



2021

Full Year and 4th Quarter Results

Mexico City, February 22, 2022

NYSE: VIST

BMV: VISTA

Vista full year 2021 results and fourth quarter 2021 results

February 22, 2022, Mexico City, Mexico

Vista Oil & Gas, S.A.B. de C.V. (“Vista” or the “Company”) (NYSE: VIST in the New York Stock Exchange; BMV: VISTA in the Mexican Stock Exchange), reported today financial and operational results for full year 2021 and Q4 2021.

Full year 2021 highlights:

- During 2021, the Company completed and tied-in five 4-well pads (#6 to #10) in Bajada del Palo Oeste. This added 20 new wells on production, in line with guidance, increasing the total number of wells on production in the block to 40 at year-end. Total shale production in 2021 was 23,353 boe/d, out of which 23,225 boe/d corresponds to the shale production of Bajada del Palo Oeste, which reached 28.1 Mboe/d on December 31, 2021.
- Total proved reserves as of December 31, 2021, totaled 181.6 MMboe, a 42% increase compared to 128.1 MMboe as of December 31, 2020. The increase was mainly driven by strong performance in Bajada del Palo Oeste. The implied reserves replacement ratio was 477%, while the oil reserves replacement ratio was 519%.
- During 2021, total production was 38,845 boe/d, composed of 30,359 bbl/d of oil, representing 78% of the total production, 1.27 MMm³/d of natural gas, representing 21% of the total production, and 475 boe/d of NGL, representing the remaining 1%. Total production in 2021 increased 46% vis-à-vis 2020.
- During 2021, the Company reduced scope 1 and 2 GHG emissions by 14%, implying a reduction in intensity of 39% to 24.1 kgCO₂/boe. Vista also established its ambition to become net zero in 2026.
- During 2021, the average realized crude oil price was 54.9 \$/bbl, a 48% increase compared to 2020. The average realized natural gas price for 2021 was 3.2 \$/MMbtu, 56% higher than 2020.
- Total revenues during 2021 were 652.2 \$MM, a 138% increase compared to 273.9 \$MM during 2020. The increase was mainly driven by higher realized prices and higher production. In the same period, we exported 3,054.4 Mbbl of oil, representing 182.2 \$MM.
- Lifting cost ⁽¹⁾ in 2021 was 7.4 \$/boe, representing a 18% decrease compared to the average lifting cost per boe in 2020, as the incremental production from Bajada del Palo Oeste, with low marginal cost, continues to dilute the fixed cost base of the Company.
- Adjusted EBITDA for 2021 was 380.1 \$MM, resulting in an Adjusted EBITDA margin of 58%. Such figure represents a 298% increase compared to an Adjusted EBITDA of 95.6 \$MM during 2020, driven by higher revenues and lower lifting cost per boe.

- Total CAPEX for 2021 was 324.1 \$MM, of which approximately 220.0 \$MM were invested in the Company's shale oil developments, 26.9 \$MM in conventional blocks and 77.0 \$MM in facilities and other projects.
- In 2021, the Company recorded a positive free cash flow of 105.9 \$MM. Cash flow generated by operating activities was 401.4 \$MM, while cash flow used in investing activities reached 295.5 \$MM for the year. Cash flow generated by financing activities totaled 6.1 \$MM, mainly driven by proceeds from borrowings of 358.1 \$MM, payments of capital of 284.7 \$MM and interest payments of 54.6 \$MM.
- Cash at the end of 2021 was 315.0 \$MM. Gross debt totaled 611.0 \$MM as of year-end, resulting in a net debt of 296.0 \$MM and a net leverage ratio of 0.8x Adj. EBTIDA.
- Adjusted Net Income during 2021 totaled 78.5 \$MM, compared to a loss of 115.1 \$MM during 2020, mainly driven by a higher Adjusted EBITDA and partially offset by higher income tax expense, and higher depreciation, depletion and amortization. Adjusted EPS was 0.89 \$/share in 2021, compared to (1.32) \$/share in 2020.

Q4 2021 highlights:

- Q4 2021 total production was 41,064 boe/d, a 34% increase compared to Q4 2020, mainly driven by production growth in Bajada del Palo Oeste. Oil production in Q4 2021 increased 41% y-o-y to 32,436 bbl/d.
- In Q4 2021, shale wells contributed production of 25,699 boe/d, of which 98% corresponds to shale oil wells in Bajada del Palo Oeste, where the Company tied-in 20 new wells in 5 pads during the year.
- Revenues in Q4 2021 were 196.0 \$MM, 146% above the 79.5 \$MM generated in Q4 2020, driven by an increase in production and realized prices. In Q4 2021, 33% of oil sales volumes were exported (995.6 Mbbl of oil and 70.5 \$MM in revenues).
- In Q4 2021, the average realized crude oil price was 60.6 \$/bbl, a 6% increase compared to the average realized crude oil price of Q3 2021 and a 51% increase compared to Q4 2020.
- Realized natural gas price for Q4 2021 was 2.7 \$/MMBTU, resulting in a 70% increase y-o-y driven by Plan Gas summer prices of 2.7 \$/boe, applicable to approximately 70% of total natural gas volumes, and an increase in industrial prices from 1.2 to 2.7 \$/MMBTU.
- Lifting cost ⁽¹⁾ in Q4 2021 was 7.5 \$/boe, representing a 7% decrease compared to the average lifting cost per boe of Q4 2020, as incremental production from Bajada del Palo Oeste with low marginal cost continues to dilute the fixed cost base of the Company.

- Adjusted EBITDA for Q4 2021 was 116.5 \$MM, a sequential increase of 13% and a 224% increase compared to Q4 2020, driven by the increase in revenues amid flat lifting costs. Adjusted EBITDA margin was 59%, 14p.p. above the Adjusted EBITDA margin of Q4 2020.
- In Q4 2021, CAPEX was 97.3 \$MM, reflecting the completion of the fifth pad for the year in Bajada del Palo Oeste (pad #10). This pad was tied-in in late December, with 54 average completion stages per well and an average lateral length of 2,854 meters per well.
- In Q4 2021, the Company recorded a positive free cash flow of 62.8 \$MM. Cash flow generated by operating activities was 138.8 \$MM, while cash flow used in investing activities reached 76.0 \$MM for the quarter. Cash flow used in financing activities totaled 13.5 \$MM, mainly driven by interest payments of 3.8 \$MM and debt repayments of 1.6 \$MM.
- Adjusted Net Income during Q4 2021 totaled 35.4 \$MM, compared to a loss of 21.6 \$MM during Q4 2020, mainly driven by a higher Adjusted EBITDA and partially offset by current income tax expense. Adjusted EPS was 0.40 \$/share in Q4 2021, compared to (0.25) \$/share in Q4 2020.

(1) Excludes 50% non-operated interest in Aguada Federal and Bandurria Norte

Vista FY 2021 and Q4 2021 results

P1 Reserves

Proved ("P1") reserves as of December 31, 2021, were 181.6 MMboe, a 42% increase year-over-year. P1 reserves additions totaled 67.6 MMboe, implying a reserves replacement ratio of 477%. The proved oil and gas reserves in Vista's flagship Bajada del Palo Oeste project were estimated at 155.0 MMboe.

The table below shows the certified P1 reserves breakdown:

| Proved reserves breakdown by type (MMboe) | 2021 | 2020 | ▲ y/y (MMboe) | ▲ y/y (%) |
|---|--------------|--------------|---------------|------------|
| Proved developed reserves | 64.7 | 53.3 | 11.4 | 21% |
| Oil | 48.5 | 37.8 | 10.7 | 28% |
| Natural Gas | 16.2 | 15.5 | 0.7 | 5% |
| Proved undeveloped reserves | 116.9 | 74.9 | 42.0 | 56% |
| Oil | 98.1 | 61.7 | 36.4 | 59% |
| Natural Gas | 18.8 | 13.2 | 5.6 | 43% |
| Total proved reserves | 181.6 | 128.1 | 53.5 | 42% |

Considering a total production of 14.2 MMboe for 2021, the implied P1 reserves life was 12.8 years, as shown below:

| Proved reserves reconciliation | Oil (MMbbl) ⁽¹⁾ | Natural Gas (MMboe) | Total (MMboe) |
|--------------------------------|----------------------------|---------------------|---------------|
| Proved reserves YE 2020 | 99.5 | 28.6 | 128.1 |
| (-) Production | (11.3) | (2.9) | (14.2) |
| (+) Additions | 58.4 | 9.3 | 67.6 |
| Proved reserves YE 2021 | 146.6 | 35.0 | 181.6 |
| Reserves replacement ratio | 519% | 317% | 477% |
| Reserves life (years) | 13.0 | 12.0 | 12.8 |

The table below shows the certified P1 reserves breakdown by concession:

| Proved reserves by concession | Oil (MMbbl) ⁽¹⁾ | Natural Gas (MMboe) | Total (MMboe) |
|-------------------------------|----------------------------|---------------------|---------------|
| Bajada del Palo Oeste | 128.4 | 26.6 | 155.0 |
| Bajada del Palo Este | 1.4 | 1.1 | 2.5 |
| Charco del Palenque | 0.8 | 0.1 | 0.9 |
| Coirón Amargo Norte | 0.7 | 0.1 | 0.8 |
| Entre Lomas Rio Negro | 3.8 | 3.6 | 7.4 |
| Entre Lomas Neuquén | 1.5 | 0.7 | 2.3 |
| Jagüel de los Machos | 2.7 | 0.8 | 3.5 |
| Jarilla Quemada | 0.0 | 0.1 | 0.1 |
| 25 de Mayo–Medanito Sudeste | 3.8 | 0.2 | 4.0 |
| Acambuco | 0.1 | 0.5 | 0.6 |
| Aguada Federal | 0.0 | 0.0 | 0.0 |
| Bandurria Norte | 0.0 | 0.0 | 0.0 |
| CS-01 | 3.4 | 1.1 | 4.5 |
| Total proved reserves | 146.6 | 35.0 | 181.6 |

(1) Oil includes crude oil and condensate and NGL; NGLs represent less than 1% of total reserves of the Company

The certified P1 oil and gas reserves in Bajada del Palo Oeste were 155.0 MMboe as of December 31, 2021, a 57% increase with respect to year-end 2020. The increase was mainly driven by new well activity and strong results in well productivity, as the Company tied-in 20 new wells during 2021. This led to the addition of 52 P1 shale oil well locations in Bajada del Palo Oeste, resulting in a total of 134 booked P1 locations. Proved additions in the block totaled 46.8 MMboe. The Company has identified up to 550 new well locations in the block and has drilled and tied-in 40 shale oil wells since the start of the project in 2018.

Certified P1 reserves in block CS-01, located in Tabasco, Mexico, were 4.5 MMboe as of December 31, 2021, up from 0.2 MMboe at year-end 2020. The P1 reserves additions were supported by an integrated study that led to the approval of the Field Development Plan by the *Comisión Nacional de Hidrocarburos* on April 8, 2021. Such plan contains 23 P1 locations. The additions were also driven by the increase in the working interest the Company holds in the block, from 50% to 100%, which took place on August 16, 2021.

P1 reserves valuation

In accordance with the regulations set forth by the United States Securities and Exchange Commission ("SEC"), future net cash flows were calculated by applying current prices of oil and gas reserves (with consideration of price changes only to the extent provided by contractual arrangements) to estimated future production of proved oil and gas reserves as of the date reported, less the estimated future expenditures (based on current costs) to be incurred in developing and producing the proved reserves. Future net cash flows were then discounted using a factor of 10% per annum.

For the Argentine assets, the proved reserves as of December 31, 2021, were calculated with a price of 54.9 \$/bbl for oil, 26.7 \$/boe for LPG and 3.92 \$/Mcf for natural gas, compared to 42.0 \$/bbl, 19.2 \$/boe and 2.81 \$/Mcf, respectively, as of December 31, 2020. These prices are assumed flat for the entire valuation in

accordance with SEC regulations. The estimated certified future net cash flows attributable to Vista's interests in the P1 reserves, as of December 31, 2021, of the properties located in Argentina, evaluated using the regulations established by the SEC, are summarized as follows:

| Future net cash flows (Cumulative \$MM) | Undiscounted | Discounted at 10% p.a. |
|---|----------------|------------------------|
| Proved developed | 2,072.7 | 832.3 |
| Proved undeveloped | 1,069.2 | 680.0 |
| Total proved | 3,141.9 | 1,512.3 |

For CS-01 block, the proved reserves as of December 31, 2021, were calculated with a price of 58.7 \$/bbl for oil, and 3.18 \$/Mcf for natural gas. These prices are assumed flat for the entire valuation in accordance with SEC regulations. The estimated future net cash flows attributable to Vista's interests in the proved reserves, as of December 31, 2021, of the CS-01, using the regulations established by the SEC are summarized as follows:

| Future net cash flows (Cumulative \$MM) | Undiscounted | Discounted at 10% p.a. |
|---|--------------|------------------------|
| Total proved | 63.5 | 24.4 |

The information included regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2021, from the report dated January 28, 2022, prepared by DeGolyer and MacNaughton for Vista's concessions located in Argentina, and the report dated February 8, 2022, prepared by Netherland Sewell & Associates for Vista's concessions located in Mexico.

Production

Total average net daily production

| | Q4-21 | Q3-21 | Q4-20 | ▲ y/y | ▲ q/q | 2021 | 2020 | ▲ y/y |
|-----------------------------------|---------------|---------------|---------------|------------|-----------|---------------|---------------|------------|
| Total (boe/d) | 41,064 | 40,267 | 30,648 | 34% | 2% | 38,845 | 26,594 | 46% |
| Oil (bbl/d) | 32,436 | 30,954 | 23,056 | 41% | 5% | 30,359 | 18,324 | 66% |
| Natural Gas (MMm ³ /d) | 1.29 | 1.40 | 1.12 | 15% | (8)% | 1.27 | 1.22 | 4% |
| NGL (bbl/d) | 524 | 519 | 518 | 1% | 1% | 475 | 589 | (19)% |

Average daily production during Q4 2021 was 41,064 boe/d, comprised of 32,436 bbl/d of oil, representing 79% of total production, 1.29 MMm³/d of natural gas and 524 boe/d of NGL. Total shale production was 25,699 boe/d, of which 98% corresponds to shale oil wells in Bajada del Palo Oeste.

Q4 2021 Average net daily production by asset

| | Interest | Oil (bbl/d) | Natural Gas (MMm3/d) | NGL (bbl/d) | Total (boe/d) | % Total daily average |
|--|----------|----------------|-------------------------|----------------|------------------|--------------------------|
| Net production per concession | | 32,436 | 1.29 | 524 | 41,064 | 100% |
| Entre Lomas | 100% | 3,448 | 0.21 | 454 | 5,214 | 13% |
| Bajada del Palo Este | 100% | 437 | 0.07 | 59 | 967 | 2% |
| Bajada del Palo Oeste (conventional) | 100% | 620 | 0.24 | - | 2,115 | 5% |
| Bajada del Palo Oeste (shale) | 100% | 21,756 | 0.56 | - | 25,262 | 62% |
| Agua Amarga | 100% | 243 | 0.03 | 12 | 458 | 1% |
| 25 de Mayo-Medanito | 100% | 2,372 | 0.03 | - | 2,540 | 6% |
| Jagüel de los Machos | 100% | 2,400 | 0.12 | - | 3,151 | 8% |
| Coirón Amargo Norte | 84.6% | 231 | 0.00 | - | 232 | 1% |
| Águila Mora (shale) | 90% | - | 0.00 | - | - | 0% |
| Acambuco (non-operated) | 1.5% | 17 | 0.02 | - | 151 | 0% |
| Aguada Federal (Shale) ⁽¹⁾ | 100% | 391 | 0.01 | - | 436 | 1% |
| Bandurria Norte (Shale) ⁽¹⁾ | 100% | - | - | - | - | - |
| CS-01 (México) | 100% | 523 | 0.00 | - | 538 | 1% |

(1) The Company acquired an additional 50% on January 17, 2022. As of such date it is the operator and sole concession holder.

Revenues

Total revenues per product

| Revenues per product - in \$MM | Q4-21 | Q3-21 | Q4-20 | ▲ y/y | ▲ q/q | 2021 | 2020 | ▲ y/y |
|--------------------------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|
| Total | 196.0 | 175.0 | 79.5 | 146% | 12% | 652.2 | 273.9 | 138% |
| Oil | 182.1 | 153.9 | 72.5 | 151% | 18% | 593.1 | 236.6 | 151% |
| <i>Export market</i> | <i>70.5</i> | <i>32.2</i> | <i>11.8</i> | <i>499%</i> | <i>119%</i> | <i>182.2</i> | <i>94.9</i> | <i>92%</i> |
| <i>Domestic market</i> | <i>111.5</i> | <i>121.8</i> | <i>60.7</i> | <i>84%</i> | <i>(8)%</i> | <i>410.9</i> | <i>141.7</i> | <i>190%</i> |
| Natural Gas | 12.2 | 19.7 | 6.2 | 97% | (38)% | 54.3 | 33.6 | 62% |
| NGL | 1.7 | 1.4 | 0.9 | 94% | 19% | 4.8 | 3.8 | 28% |

Average Realized Prices

| Product | Q4-21 | Q3-21 | Q4-20 | ▲ y/y | ▲ q/q | 2021 | 2020 | ▲ y/y |
|------------------------|-------|-------|-------|-------|-------|------|------|-------|
| Oil (\$/bbl) | 60.6 | 57.0 | 40.1 | 51% | 6% | 54.9 | 37.2 | 48% |
| Natural Gas (\$/MMBTU) | 2.7 | 4.1 | 1.6 | 70% | (34)% | 3.2 | 2.0 | 56% |
| NGL (\$/tn) | 407 | 341 | 212 | 92% | 19% | 312 | 205 | 52% |

During Q4 2021, total revenues were 196.0 \$MM, 146% higher than Q4 2020 and 12% higher q-o-q, mostly driven by crude oil revenues.

Crude oil revenues in Q4 2021 totaled 182.1 \$MM (Including 1.0 \$MM from Aguada Federal and Bandurria Norte), representing 93% of total revenues, a 151% increase compared to Q4 2020, mainly driven by the boost in shale oil production from Bajada del Palo Oeste and higher realized oil prices. During Q4 2021, the Company exported 33% of crude oil sales volumes, while the remaining 67% was sold to domestic refineries in Argentina. Total oil sales volumes during Q4 2021 were 2,988 Mbbbl ⁽¹⁾. Average realized oil price was 60.6 \$/bbl, 51% above Q4 2020 and 6% above Q3 2021.

Natural gas revenues in Q4 2021 were 12.2 \$MM, representing 6% of total revenues. The realized natural gas price for the quarter was 2.7 \$/MMBTU, a 70% increase compared to Q4 2020, boosted by the Plan Gas summer price of 2.7 \$/MMBTU. Sales to distribution companies and CNG clients represented 22% of total natural gas sales, with an average price of 2.8 \$/MMBTU, while sales to power generation segment represented 41% of natural gas sales, at an average price of 2.7 \$/MMBTU. The remaining 36% of natural gas sales were made to industrial clients at an average realized price of 2.7 \$/MMBTU, a 131% increase compared to Q4 2020.

NGL sales were 1.7 \$MM during Q4 2021, representing 1% of total sales. NGL average price was 407 \$/tn.

(1) Excludes 50% non-operated interest in Aguada Federal and Bandurria Norte

Lifting Cost

| | Q4-21 | Q3-21 | Q4-20 | ▲ y/y | ▲ q/q | 2021 | 2020 | ▲ y/y |
|---|-------|-------|-------|-------|-------|-------|------|-------|
| Excluding AF and BN ⁽²⁾ | | | | | | | | |
| Total lifting cost (\$/boe) | 7.5 | 7.3 | 8.0 | (7)% | 2% | 7.4 | 9.0 | (18)% |
| Total lifting cost (\$MM) | 27.9 | 27.2 | 22.6 | 24% | 3% | 104.7 | 88.0 | 19% |
| Including AF and BN | | | | | | | | |
| Total lifting cost (\$/boe) | 8.0 | 7.3 | 8.0 | 0% | 9% | 7.6 | 9.0 | (16)% |
| Total lifting cost (\$MM) | 30.3 | 27.2 | 22.6 | 34% | 11% | 107.1 | 88.0 | 22% |

(2) Excludes 50% non-operated interest in Aguada Federal and Bandurria Norte

Excluding the 50% non-operated interest in Aguada Federal and Bandurria Norte, lifting cost during Q4 2021 was 27.9 \$MM, a 24% increase y-o-y, primarily driven by increasing oilfield activity and production. Lifting cost per boe in Q4 2021 decreased by 7% y-o-y to 7.5 \$/boe, as incremental production from Bajada del Palo Oeste with low marginal cost continues to dilute the Company's fixed cost base.

Including the 50% non-operated interest in Aguada Federal and Bandurria Norte, lifting cost in Q4 2021 remained flat y-o-y at 8 \$/boe.

Adjusted EBITDA

| Adjusted EBITDA reconciliation (\$MM) | Q4-21 | Q3-21 | Q4-20 | ▲ y | ▲ q | 2021 | 2020 | ▲ y |
|---|--------------|--------------|---------------|-------------|---------------|--------------|----------------|------------|
| Net (loss) / profit for the period | 35.6 | 4.7 | (13.8) | 49.4 | (44.6) | 50.7 | (102.7) | 153 |
| (+) Income tax (expense) / benefit | 36.2 | 35.3 | (17.4) | 53.6 | (18.3) | 102.1 | (10.1) | 112 |
| (+) Financial results, net | 10.3 | 24.1 | 13.4 | (3.1) | 27.2 | 57.8 | 42.9 | 15 |
| Operating profit | 82.0 | 64.1 | (17.8) | 99.9 | (35.8) | 210.6 | (70.0) | 281 |
| (+) Depreciation, depletion and amortization | 46.9 | 48.7 | 44.9 | 2.0 | 46.7 | 191.3 | 147.7 | 44 |
| (+) Restructuring and Reorganization expenses and others ⁽³⁾ | 1.6 | (9.8) | (0.6) | 2.3 | (12.1) | (7.7) | 3.5 | (11) |
| (+) Impairment of long-lived assets | (14.0) | - | 9.5 | (23.5) | 23.5 | (14.0) | 14.4 | (28) |
| Adjusted EBITDA⁽¹⁾ | 116.5 | 102.9 | 35.9 | 80.6 | 22.3 | 380.1 | 95.6 | 284 |
| <i>Adjusted EBITDA Margin (%)⁽²⁾</i> | 59% | 59% | 45% | +14p.p. | +1p.p. | 58% | 35% | +23p.p. |

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

(2) Change expressed as a difference in percentage points.

Adjusted EBITDA was 116.5 \$MM in Q4 2021, a 224% increase compared to Q4 2020. Adjusted EBITDA was boosted by higher oil production amid flat lifting cost, as well as higher oil and gas realization prices. Adjusted EBITDA margin was 59%, improving 14 p.p. vis-à-vis Q4 2020.

Adjusted Net Income / Loss

| Adjusted Net Income - in \$MM | Q4-21 | Q3-21 | Q4-20 | ▲ y | ▲ q | 2021 | 2020 | ▲ y |
|---------------------------------------|--------------|-------------|---------------|-------------|---------------|-------------|----------------|--------------|
| Net Profit/Loss | 35.6 | 4.7 | (13.8) | 49.4 | 30.8 | 50.7 | (102.7) | 153.4 |
| <i>Adjustments:</i> | | | | | | | | |
| Deferred Income tax | 21.0 | 6.0 | (17.4) | 38.4 | 15.0 | 39.7 | (10.3) | 50.0 |
| Changes in the fair value of Warrants | (7.1) | 7.9 | 0.1 | (7.2) | (15.0) | 2.2 | (16.5) | 18.7 |
| Impairment of long-lived assets | (14.0) | 0.0 | 9.5 | (23.5) | (14.0) | (14.0) | 14.4 | (28.5) |
| Adjustments to Net Income/Loss | (0.1) | 13.9 | (7.8) | 7.7 | (14.1) | 27.8 | (12.4) | 40.2 |
| Adjusted Net Income/Loss | 35.4 | 18.7 | (21.6) | 57.0 | 16.8 | 78.5 | (115.1) | 193.6 |
| <i>Adjusted EPS (\$/share)</i> | <i>0.40</i> | <i>0.21</i> | <i>(0.25)</i> | <i>0.6</i> | <i>0.2</i> | 0.89 | (1.32) | <i>2.2</i> |

Adjusted Net Income ⁽¹⁾ in Q4 2021 was 35.4 \$MM, compared to an Adjusted net loss of 21.6 \$MM in Q4 2020. The y-o-y change was primarily driven by higher Adjusted EBITDA (116.5 \$MM in Q4 2021 compared to 35.9 \$MM in Q4 2020), mainly offset by (a) Current income tax expense of 15.2 \$MM in 4Q 2021 compared to 0.0 \$MM in Q4 2020, (b) Depreciation, depletion and amortization for 46.9 \$MM in 4Q 2021 compared to 44.9 \$MM in Q4 2020, and (c) Financial results (net of changes in the fair value of the warrants) for a total loss of 17.4 \$MM in 4Q 2021, compared to a loss 13.3 \$MM in Q4 2020 ⁽²⁾.

Adjusted EPS ⁽³⁾ was 0.40 \$/share in Q4 2021, compared to 0.21 \$/share in Q3 2021 and an (0.25) \$/share in Q4 2020.

- (1) The Company has defined Adjusted Net Income /loss as Net profit/loss plus Deferred Income Tax plus Changes in the fair value of the warrants plus Impairment of long-lived assets. Adjusted Net Income/loss adds back these three adjustments since they are non-cash items that do not reflect the fair net income generation of the company. Please refer to Annex "Historical Adjusted Net Income / Loss" for further historical information.
- (2) In Q4 2021, Financial results, net were (10.3) \$MM, minus Changes in the fair value of Warrants of 7.1, result in (17.4) \$MM.
- (3) Adjusted EPS (Earnings per share): Adjusted Net Income/Loss divided by weighted average number of ordinary shares. The weighted average number of ordinary shares for Q4 2021, Q3 2021, Q4 2020, 2020 and 2021 were 88,473,206, 88,418,735, 87,705,968, 87,473,056 and 88,242,621, respectively.

Capex

Capex during Q4 2021 was 97.3 \$MM. The Company invested 58.0 \$MM in drilling and completion of Vaca Muerta wells, 8.2 \$MM in drilling, completion and workover of wells in conventional assets, 20.7 \$MM in development facilities, and 10.5 \$MM in G&G studies, IT projects and other infrastructure.

Financial overview

During Q4 2021, Vista maintained a solid balance sheet, with a cash position at the end of the quarter of 315.0 \$MM. Cash flow generated by operating activities was 138.8 \$MM, a 414% increase y-o-y. In addition, cash flow used in investing activities was 76.0 \$MM, with capex at 97.3 \$MM, as detailed above. This resulted in a positive free cash flow of 62.8 \$MM for the quarter.

In Q4 2021, cash flow used in financing activities ⁽¹⁾ totaled 13.5 \$MM, mainly driven by interest payments of 3.8 \$MM and debt repayments of 1.6 \$MM.

Gross debt totaled 611.0 \$MM as of quarter end, resulting in a net debt of 296.0 \$MM. At the end of Q4 2021, Net leverage ratio decreased to 0.8x Adj. EBITDA from 3.5x Adj. EBITDA at the end of Q4 2020. The average debt duration increased to 2.5 years at the end of Q4 2021 from 1.5 years at the end of Q4 2020. The average cost of debt decreased to 5.8% at year-end 2021 from 6.9% at year-end 2020.

- (1) Cash flow generated by financing activities is the sum of: (i) cash flow generated by financing activities for (8.1) \$MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (4.9) \$MM; and (iii) the variation in Government bonds for (0.5) \$MM

Outstanding bonds

| Instrument | Issuer | Issue date | Maturity | Gross proceeds (\$MM) | Type | Interest rate (%) | Currency | Market |
|------------------------------|----------------------------------|------------|----------|-----------------------|---------------------------|-------------------|-------------------|----------------|
| ON class II | Vista Oil & Gas Argentina S.A.U. | 08/07/19 | 08/07/22 | 50 | Bullet at maturity | 8.50% | USD | BCBA Argentina |
| ON class III | Vista Oil & Gas Argentina S.A.U. | 02/21/20 | 02/21/24 | 50 | Bullet at maturity | 3.50% | USD | BCBA Argentina |
| ON class IV | Vista Oil & Gas Argentina S.A.U. | 08/07/20 | 02/07/22 | 10 | Bullet at maturity | BADLAR + 1.37% | ARS | BCBA Argentina |
| ON class V ⁽¹⁾ | Vista Oil & Gas Argentina S.A.U. | 08/07/20 | 08/07/23 | 30 | Bullet at maturity | Zero coupon | ARS in USD-linked | BCBA Argentina |
| ON class VI | Vista Oil & Gas Argentina S.A.U. | 12/04/20 | 12/04/24 | 10 | Bullet at maturity | 3.24% | ARS in USD-linked | BCBA Argentina |
| ON class VII | Vista Oil & Gas Argentina S.A.U. | 03/10/21 | 03/10/24 | 42.4 | Bullet at maturity | 4.25% | ARS in USD-linked | BCBA Argentina |
| ON class VIII ⁽²⁾ | Vista Oil & Gas Argentina S.A.U. | 03/10/21 | 09/10/24 | 33.5 | Bullet at maturity | 2.73% | ARS | BCBA Argentina |
| ON class IX | Vista Oil & Gas Argentina S.A.U. | 06/18/21 | 06/18/23 | 38.8 | Bullet at maturity | 4.00% | ARS in USD-linked | BCBA Argentina |
| ON class X ⁽³⁾ | Vista Oil & Gas Argentina S.A.U. | 06/18/21 | 03/18/25 | 32.6 | Bullet at maturity | 4.00% | ARS | BCBA Argentina |
| ON class XI | Vista Oil & Gas Argentina S.A.U. | 08/27/21 | 08/27/25 | 9.2 | Bullet at maturity | 3.48% | ARS in USD-linked | BCBA Argentina |
| ON class XII | Vista Oil & Gas Argentina S.A.U. | 08/27/21 | 08/27/31 | 100.8 | Amortizing ⁽⁴⁾ | 5.85% | ARS in USD-linked | BCBA Argentina |

(1) 20 \$MM were issued on August 7, 2020, at a price of \$ 1.0000, while the remaining 10 \$MM were issued on December 4, 2020, at a price of \$ 0.9685

(2) 7.2 \$MM were issued on March 10, 2021, equivalent to 9,323,430 UVA at a price of 1.0000 Argentine Pesos per UVA, and 26.3 \$MM were issued on March 26, 2021, equivalent to 33,966,570 UVA at a price of 0.9923 Argentine Pesos per UVA

(3) 32.6 \$MM were issued on June 18, 2021, equivalent to 39,093,997 UVA at a price of 1.0000 Argentine Pesos per UVA

(4) Series XII to be repaid in 15 semi-annual installments, with a 3-year grace period.

Environmental, Social and Governance (ESG)

During 2021, Vista reinforced its commitment to sustainability. The main highlights in the Environmental, Social and Governance fronts are summarized below:

Environmental

- Finished baseline study with GHG actuals for 2019 and 2020, which constitute the baseline against which the Company will measure emissions reductions.
- Currently implementing selected projects prioritized by the Company's carbon abatement cost curve, leading to reduced GHG emissions by 14% y-o-y, with investment in carbon reduction projects more than offsetting the impact of production increase.
- Reduced GHG emissions intensity by 39% y-o-y, to 24.1 kgCo2e/boe.
- Plan in place to reduce emissions in operations by 35% thru 2026.

- Kicked off projects from NBS portfolio to offset remaining CO2 emissions, with the implementation of forest and soil carbon sequestration.
- Established ambition to become net zero in scope 1 and 2 GHG emissions by 2026.

Social

- Recorded TRIR of 0.29, well above Tier-1 international O&G standards.
- Solid progress in gender program, which comprehensively addresses multiple fronts such as hiring, mentoring and advancement, training and awareness, and new policies focusing on diversity, equity and inclusion. During 2021, 60% of new hires were women.
- Continued investment in social infrastructure in Cartiel: completed first phase of 8km bicycle lane, assigned company premises for children's sports activities and sponsored local table-tennis player.
- Made good progress in strengthening the local supply chain. In 2021, the total value of local purchases was 78 \$MM, reflecting a 56% increase y-o-y. The share of local suppliers increased to 21% of total purchases.
- Assigned Company premises to be used as a vaccination center during the Covid-19 pandemic.

Governance

- Published inaugural 2020 Sustainability report, aligned with GRI and SASB reporting standards.
- Established internal carbon price of 50 \$/tn CO2e in order to reflect the cost of emissions in strategic planning and capital allocation.
- Strengthened governance by issuing policies related to human rights, conflict of interest, diversity, equity & inclusion and anti-corruption, and trained staff to improve awareness.

Vista Oil & Gas S.A.B. de C.V.

Historical operational data

Average daily production by concession, totals and by product

| | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total production by field (boe/d) | 41,064 | 40,267 | 39,888 | 34,067 | 30,648 | 38,845 | 26,594 |
| Entre Lomas | 5,214 | 5,839 | 5,014 | 4,846 | 5,224 | 5,231 | 5,984 |
| Bajada del Palo Este | 967 | 897 | 876 | 885 | 896 | 907 | 971 |
| Bajada del Palo Oeste (conventional) | 2,115 | 2,610 | 2,244 | 2,546 | 3,135 | 2,378 | 3,698 |
| Bajada del Palo Oeste (shale) | 25,262 | 24,103 | 24,662 | 18,794 | 14,488 | 23,225 | 8,385 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 458 | 439 | 458 | 486 | 488 | 460 | 483 |
| 25 de Mayo-Medanito | 2,540 | 2,599 | 2,769 | 2,591 | 2,460 | 2,624 | 2,720 |
| Jagüel de los Machos | 3,151 | 3,065 | 3,098 | 3,144 | 3,123 | 3,114 | 3,415 |
| Coirón Amargo Norte | 232 | 271 | 288 | 265 | 282 | 264 | 294 |
| Águila Mora (shale) | 0 | 0 | 0.0 | 0 | 0 | 0 | 49 |
| Acambuco | 151 | 152 | 157 | 163 | 174 | 156 | 176 |
| Coirón Amargo Sur Oeste (shale) ⁽¹⁾ | 0 | 0 | 0 | 72 | 76 | 18 | 94 |
| Aguada Federal (shale) | 436 | 0 | | | | 110 | |
| CS-01 | 538 | 269 | 155 | 100 | 127 | 266 | 149 |
| A-10 | 0 | 17 | 151 | 168 | 174 | 84 | 168 |
| TM-01 | 0 | 5 | 17 | 6 | 0 | 7 | 8 |
| Crude oil production by field (boe/d)⁽²⁾ | 32,436 | 30,954 | 31,539 | 26,436 | 23,056 | 30,359 | 18,324 |
| Entre Lomas | 3,448 | 3,605 | 3,361 | 3,315 | 3,434 | 3,433 | 3,651 |
| Bajada del Palo Este | 437 | 429 | 419 | 385 | 369 | 418 | 434 |
| Bajada del Palo Oeste (conventional) | 620 | 579 | 642 | 672 | 866 | 628 | 913 |
| Bajada del Palo Oeste (shale) | 21,756 | 20,890 | 21,553 | 16,613 | 13,022 | 20,219 | 7,435 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 243 | 228 | 254 | 249 | 230 | 243 | 193 |
| 25 de Mayo-Medanito | 2,372 | 2,345 | 2,492 | 2,432 | 2,308 | 2,410 | 2,563 |
| Jagüel de los Machos | 2,400 | 2,328 | 2,346 | 2,318 | 2,344 | 2,348 | 2,567 |
| Coirón Amargo Norte | 231 | 268 | 283 | 261 | 266 | 261 | 258 |
| Águila Mora (shale) | 0 | 0.0 | 0 | 0 | 0 | 0 | 49 |
| Acambuco | 17 | 17 | 18 | 22 | 23 | 19 | 23 |
| Coirón Amargo Sur Oeste (shale) ⁽¹⁾ | 0 | 0 | 0 | 67 | 70 | 16 | 84 |
| Aguada Federal (shale) | 391 | 0 | | | | 99 | |
| CS-01 | 523 | 260 | 153 | 98 | 124 | 259 | 124 |
| A-10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TM-01 | 0 | 5 | 17 | 6 | 0 | 7 | 0 |
| Natural Gas production by field (boe/d)⁽³⁾ | 8,103 | 8,793 | 7,930 | 7,196 | 7,073 | 8,010 | 7,681 |
| Entre Lomas | 1,313 | 1,766 | 1,288 | 1,166 | 1,345 | 1,385 | 1,805 |
| Bajada del Palo Este | 471 | 424 | 412 | 442 | 468 | 438 | 488 |
| Bajada del Palo Oeste (conventional) | 1,496 | 2,031 | 1,601 | 1,874 | 2,269 | 1,750 | 2,786 |
| Bajada del Palo Oeste (shale) | 3,506 | 3,213 | 3,109 | 2,181 | 1,466 | 3,007 | 949 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 203 | 204 | 194 | 225 | 245 | 207 | 278 |
| 25 de Mayo-Medanito | 168 | 254 | 277 | 159 | 151 | 215 | 156 |
| Jagüel de los Machos | 751 | 737 | 752 | 826 | 779 | 766 | 849 |
| Coirón Amargo Norte | 1 | 3 | 4 | 4 | 16 | 3 | 36 |
| Águila Mora (shale) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acambuco | 134 | 135 | 140 | 141 | 151 | 137 | 153 |

| | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| Coirón Amargo Sur Oeste (shale) ⁽¹⁾ | 0 | 0 | 0 | 6 | 6 | 1 | 10 |
| Aguada Federal (shale) | 45 | 0 | | | | 11 | |
| CS-01 | 15 | 9 | 3 | 2 | 3 | 7 | 3 |
| A-10 | 0 | 17 | 151 | 168 | 174 | 84 | 174 |
| TM-01 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NGL production by field (boe/d) | 524 | 519 | 419 | 435 | 518 | 475 | 589 |
| Entre Lomas | 454 | 467 | 365 | 366 | 445 | 413 | 528 |
| Bajada del Palo Este | 59 | 45 | 45 | 57 | 60 | 51 | 49 |
| Bajada del Palo Oeste (conventional) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Bajada del Palo Oeste (shale) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 12 | 7 | 9 | 12 | 13 | 10 | 12 |

Notes:

(1) Acambuco includes condensate.

(2) Excludes natural gas consumption, flared or reinjected natural gas.

| Oil and Gas concessions | WI (%) | Operated / Non-Operated | Target | Basin | Country |
|-------------------------|--------|-------------------------|----------------------|-------------|-----------|
| Entre Lomas Neuquén | 100% | Operated | Conventional | Neuquina | Argentina |
| Entre Lomas Río Negro | 100% | Operated | Conventional | Neuquina | Argentina |
| Bajada del Palo Oeste | 100% | Operated | Shale / Conventional | Neuquina | Argentina |
| Bajada del Palo Este | 100% | Operated | Shale / Conventional | Neuquina | Argentina |
| Agua Amarga | 100% | Operated | Conventional | Neuquina | Argentina |
| 25 de Mayo-Medanito | 100% | Operated | Conventional | Neuquina | Argentina |
| Jagüel de los Machos | 100% | Operated | Conventional | Neuquina | Argentina |
| Coirón Amargo Norte | 84.6% | Operated | Conventional | Neuquina | Argentina |
| Águila Mora | 90% | Operated | Shale | Neuquina | Argentina |
| Aguada Federal | 100% | Operated | Shale | Neuquina | Argentina |
| Bandurria Norte | 100% | Operated | Shale | Neuquina | Argentina |
| Acambuco | 1.5% | Non-operated | Conventional | Noroeste | Argentina |
| CS-01 | 100% | Operated | Conventional | Del Sureste | México |

Vista Oil & Gas S.A.B. de C.V.

Vaca Muerta operational data

Shale oil wells detail

Bajada del Palo Oeste

| Well name | Pad number | Landing zone | Lateral length (mts) | Total frac stages |
|-----------|------------|-----------------|----------------------|-------------------|
| 2013 | #1 | Organic | 2,483 | 33 |
| 2014 | #1 | La Cocina | 2,633 | 35 |
| 2015 | #1 | Organic | 2,558 | 34 |
| 2016 | #1 | La Cocina | 2,483 | 34 |
| 2029 | #2 | Organic | 2,189 | 37 |
| 2030 | #2 | La Cocina | 2,248 | 38 |
| 2032 | #2 | Organic | 2,047 | 35 |
| 2033 | #2 | La Cocina | 1,984 | 33 |
| 2061 | #3 | La Cocina | 2,723 | 46 |
| 2062 | #3 | Organic | 2,624 | 44 |
| 2063 | #3 | La Cocina | 3,025 | 51 |
| 2064 | #3 | Organic | 1,427 | 36 |
| 2025 | #4 | Lower Carbonate | 2,186 | 26 |
| 2026 | #4 | La Cocina | 2,177 | 44 |
| 2027 | #4 | Lower Carbonate | 2,551 | 31 |
| 2028 | #4 | La Cocina | 2,554 | 51 |
| 2501 | #5 | La Cocina | 2,538 | 52 |
| 2502 | #5 | Organic | 2,436 | 50 |
| 2503 | #5 | La Cocina | 2,468 | 50 |
| 2504 | #5 | Organic | 2,332 | 44 |
| 2391 | #6 | La Cocina | 2,715 | 56 |
| 2392 | #6 | Organic | 2,804 | 54 |
| 2393 | #6 | La Cocina | 2,732 | 56 |
| 2394 | #6 | Organic | 2,739 | 57 |
| 2261 | #7 | La Cocina | 2,710 | 46 |
| 2262 | #7 | Organic | 2,581 | 45 |
| 2263 | #7 | La Cocina | 2,609 | 45 |
| 2264 | #7 | Organic | 2,604 | 46 |
| 2211 | #8 | Organic | 2,596 | 53 |
| 2212 | #8 | La Cocina | 2,576 | 53 |
| 2213 | #8 | Organic | 2,608 | 54 |
| 2214 | #8 | La Cocina | 2,662 | 54 |
| 2351 | #9 | La Cocina | 3,115 | 63 |
| 2352 | #9 | Organic | 3,218 | 62 |
| 2353 | #9 | La Cocina | 3,171 | 61 |
| 2354 | #9 | Organic | 2,808 | 56 |
| 2441 | #10 | La Cocina | 3,094 | 63 |
| 2442 | #10 | Organic | 2,883 | 50 |
| 2443 | #10 | La Cocina | 2,816 | 57 |
| 2444 | #10 | Organic | 2,625 | 45 |

Aguada Federal

| Well name | Landing zone | Lateral length (mts) | Total frac stages |
|----------------|---------------------------|----------------------|-------------------|
| WIN.Nq.AF-3(h) | Lower Orgánico/ Regresivo | 1,000 | 10 |
| WIN.Nq.AF-4(h) | Upper Carbonate | 1,000 | 10 |
| WIN.Nq.AF-5(h) | La Cocina | 2,500 | 35 |
| WIN.Nq.AF-6(h) | La Cocina/Regresivo | 2,500 | 35 |
| WIN.Nq.AF-7(h) | Upper Carbonate | 1,028 | 10 |
| WIN.Nq.AF-9(h) | Upper Carbonate | 1,000 | 10 |

Bandurria Norte

| Well name | Landing zone | Lateral length (mts) | Total frac stages |
|---------------------|---------------------------|----------------------|-------------------|
| WIN.Nq.BN-3(h) | Lower Orgánico/ Regresivo | 1,000 | 10 |
| WIN.Nq.BN-2(h) | Upper Carbonate | 1,000 | 10 |
| WIN.Nq.BN-1(h) | La Cocina | 2,500 | 35 |
| YPF.Nq.LCav.x-11(h) | La Cocina/Regresivo | 2,500 | 35 |

Vista Oil & Gas S.A.B. de C.V.

Key results

(Amounts expressed in thousand U.S. dollars)

| Key Results - in \$M | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | 2021 | 2020 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Total Revenues | 196,004 | 175,005 | 165,277 | 115,901 | 79,536 | 652,187 | 273,938 |
| Oil | 182,088 | 153,908 | 149,862 | 107,202 | 72,461 | 593,060 | 236,596 |
| Natural Gas | 12,244 | 19,687 | 14,486 | 7,884 | 6,213 | 54,301 | 33,575 |
| NGL and others | 1,672 | 1,410 | 929 | 815 | 862 | 4,826 | 3,767 |
| Cost of Sales | (104,417) | (97,845) | (97,464) | (85,856) | (73,952) | (385,582) | (271,505) |
| Operating expenses | (30,311) | (27,204) | (26,468) | (23,140) | (22,589) | (107,123) | (88,018) |
| Stock fluctuation | (1,362) | 1,797 | 1,760 | (3,100) | 5,529 | (905) | 3,095 |
| Depreciation, depletion and amortization | (46,886) | (48,681) | (51,016) | (44,730) | (44,883) | (191,313) | (147,674) |
| Royalties | (25,858) | (23,757) | (21,740) | (14,886) | (12,009) | (86,241) | (38,908) |
| Gross profit | 91,587 | 77,160 | 67,813 | 30,045 | 5,584 | 266,605 | 2,433 |
| Selling expenses | (11,865) | (12,481) | (10,990) | (7,412) | (6,137) | (42,748) | (24,023) |
| General and administrative expenses | (14,764) | (11,173) | (11,070) | (8,851) | (7,259) | (45,858) | (33,918) |
| Exploration expenses | (124) | (153) | (125) | (159) | (106) | (561) | (646) |
| Other operating income | 5,477 | 11,294 | 5,865 | 649 | 342 | 23,285 | 5,573 |
| Other operating expenses | (2,317) | (554) | (294) | (1,049) | (761) | (4,214) | (4,989) |
| Impairment of long-lived assets | 14,044 | - | - | - | (9,484) | 14,044 | (14,438) |
| Operating profit (loss) | 82,038 | 64,093 | 51,199 | 13,223 | (17,821) | 210,553 | (70,008) |
| Interest income | 23 | 34 | 4 | 4 | 19 | 65 | 822 |
| Interest expense | (9,330) | (12,173) | (11,759) | (17,398) | (14,224) | (50,660) | (47,923) |
| Other financial results | (1,013) | (11,931) | (7,036) | 12,787 | 779 | (7,194) | 4,247 |
| Financial results, net | (10,320) | (24,070) | (18,791) | (4,607) | (13,426) | (57,789) | (42,854) |
| Profit/(Loss) before income tax | 71,718 | 40,023 | 32,408 | 8,616 | (31,247) | 152,764 | (112,862) |
| Current income tax (expense)/benefit | (15,162) | (29,285) | (16,224) | (1,748) | 25 | (62,419) | (184) |
| Deferred income tax (expense)/benefit | (21,001) | (6,005) | (10,679) | (2,010) | 17,410 | (39,695) | 10,297 |
| Income tax (expense)/benefit | (36,163) | (35,290) | (26,903) | (3,758) | 17,435 | (102,114) | 10,113 |
| Profit/(loss) for the period, net | 35,555 | 4,733 | 5,505 | 4,858 | (13,812) | 50,650 | (102,749) |
| Adjusted EBITDA Reconciliation (\$M) | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | 2021 | 2020 |
| Net (loss) / profit for the period | 35,555 | 4,732 | 5,505 | 4,858 | (13,812) | 50,651 | (102,749) |
| (+) Income tax | 36,163 | 35,290 | 26,903 | 3,758 | (17,435) | 102,114 | (10,113) |
| (+) Financial results, net | 10,320 | 24,071 | 18,791 | 4,607 | 13,426 | 57,788 | 42,854 |
| Operating profit (loss) | 82,038 | 64,093 | 51,199 | 13,223 | (17,821) | 210,553 | (70,008) |
| (+) Depreciation, depletion and amortization | 46,886 | 48,681 | 51,016 | 44,730 | 44,883 | 191,313 | 147,674 |
| (+) Restructuring and Reorganization expenses and others | 1,619 | (9,849) | 128 | 387 | (636) | (7,715) | 3,503 |
| (+) Impairment of long-lived assets | (14,044) | - | - | - | 9,484 | (14,044) | 14,438 |
| Adjusted EBITDA | 116,497 | 102,925 | 102,343 | 58,340 | 35,910 | 380,105 | 95,607 |
| <i>Adjusted EBITDA Margin (%)</i> | <i>59%</i> | <i>59%</i> | <i>62%</i> | <i>50%</i> | <i>45%</i> | <i>58%</i> | <i>35%</i> |
| | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | 2021 | 2020 |
| Excluding AF and BN ⁽¹⁾ | | | | | | | |
| Total lifting cost (\$/boe) | 7.5 | 7.3 | 7.3 | 7.5 | 8.0 | 7.4 | 9.0 |
| Total lifting cost (\$/MM) | 27.9 | 27.2 | 26.5 | 23.1 | 22.6 | 104.7 | 88.0 |
| Including AF and BN | | | | | | | |
| Total lifting cost (\$/boe) | 8.0 | 7.3 | 7.3 | 7.5 | 8.0 | 7.6 | 9.0 |
| Total lifting cost (\$/MM) | 30.3 | 27.2 | 26.5 | 23.1 | 22.6 | 107.1 | 88.0 |

(1) Excludes 50% non-operated interest in Aguada Federal and Bandurria Norte

Vista Oil & Gas S.A.B. de C.V. Historical Adjusted Net Income / Loss

(Amounts expressed in thousand U.S. dollars)

| Adj. Net Income - in \$MM | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | Q3-20 | Q2-20 | Q1-20 | Q4-19 | Q3-19 | Q2-19 | Q1-19 | Q4-18 | Q3-18 | Q2-18 |
|---|---------------|---------------|---------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Net Profit/Loss | 35,555 | 4,732 | 5,505 | 4,858 | (13,812) | (28,402) | (39,203) | (21,332) | (44,249) | 21,502 | 3,702 | (13,678) | 42,379 | (27,887) | (40,876) |
| <i>Adjustments:</i> | | | | | | | | | | | | | | | |
| (+) Deferred Income tax | 21,001 | 6,005 | 10,679 | 2,010 | (17,410) | (5,490) | 8,032 | 4,571 | 14,324 | (911) | (1,703) | 2,636 | (18,224) | 14,915 | 15,291 |
| (+) Changes in the fair value of Warrants | (7,096) | 7,927 | 1,283 | 69 | 107 | (1,765) | (4,071) | (10,769) | 14,278 | (33,145) | (4,057) | 16,084 | 5,787 | 3,073 | |
| (+) Impairment of long-lived assets | (14,044) | | | | 9,484 | 4,954 | | | | | | | | | |
| Adjustments to Net Income/Loss | (139) | 13,932 | 11,962 | 2,079 | (7,819) | (2,301) | 3,961 | (6,198) | 28,602 | (34,056) | (5,760) | 18,720 | (12,437) | 17,988 | 15,291 |
| Adjusted Net Income/Loss | 35,416 | 18,664 | 17,467 | 6,937 | (21,631) | (30,703) | (35,242) | (27,530) | (15,647) | (12,554) | (2,058) | 5,042 | 29,942 | (9,899) | (25,585) |

Vista Oil & Gas S.A.B. de C.V. Historical Oil sales export volumes

(Amounts expressed in thousand barrels)

| Oil sales volumes | Q4-21 | Q3-21 | Q2-21 | Q1-21 | Q4-20 | Q3-20 | Q2-20 | Q1-20 |
|------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|----------|
| Exports (Mbbbl) | 995.6 | 498.1 | 472.0 | 1088.7 | 300.4 | 1382.0 | 1108.2 | - |
| Exports (\$MM) | 70.5 | 32.2 | 26.8 | 52.7 | 11.8 | 55.0 | 28.1 | - |

Vista Oil & Gas S.A.B. de C.V.

Consolidated Balance Sheet

(Amounts expressed in thousand U.S. dollars)

| | As of December 31, 2021 | As of December 31, 2020 |
|--|-------------------------|-------------------------|
| Property, plant and equipment | 1,223,982 | 1,002,258 |
| Goodwill | 28,416 | 28,484 |
| Other intangible assets | 3,878 | 21,081 |
| Right-of-use assets | 26,454 | 22,578 |
| Investments in associates | 2,977 | 0 |
| Trade and other receivables | 20,210 | 29,810 |
| Deferred income tax assets | 2,771 | 565 |
| Total noncurrent assets | 1,308,688 | 1,104,776 |
| Inventories | 13,961 | 13,870 |
| Trade and other receivables | 46,096 | 51,019 |
| Cash, bank balances and other short-term investments | 315,013 | 202,947 |
| Total current assets | 375,070 | 267,836 |
| Total assets | 1,683,758 | 1,372,612 |
| Deferred income tax liabilities | 175,420 | 135,567 |
| Lease liabilities | 19,408 | 17,498 |
| Provisions | 29,657 | 23,909 |
| Borrowings | 447,751 | 349,559 |
| Warrants | 2,544 | 362 |
| Employee benefits | 7,822 | 3,461 |
| Trade and other payables | 50,159 | 0 |
| Total noncurrent liabilities | 732,761 | 530,356 |
| Provisions | 2,880 | 2,084 |
| Lease liabilities | 7,666 | 6,183 |
| Borrowings | 163,222 | 190,227 |
| Salaries and payroll taxes | 17,491 | 11,508 |
| Income tax liability | 44,625 | 0 |
| Other taxes and royalties | 11,372 | 5,117 |
| Trade and other payables | 138,482 | 118,619 |
| Total current liabilities | 385,738 | 333,738 |
| Total liabilities | 1,118,499 | 864,094 |
| Total Equity | 565,259 | 508,518 |
| Total equity and liabilities | 1,683,758 | 1,372,612 |

Vista Oil & Gas S.A.B. de C.V. Consolidated Income Statement

(Amounts expressed in thousand U.S. dollars)

| | For the period from October 1st to December 31, 2021 | For the period from October 1st to December 31, 2020 | For the year 2021 | For the year 2020 |
|--|--|--|-------------------|-------------------|
| Revenue from contracts with customers | 196,004 | 79,536 | 652,187 | 273,938 |
| Revenues from crude oil sales | 182,088 | 72,461 | 593,060 | 236,596 |
| Revenues from natural gas sales | 12,244 | 6,213 | 54,301 | 33,575 |
| Revenues from LPG sales | 1,672 | 862 | 4,826 | 3,767 |
| Cost of sales | (104,417) | (73,952) | (385,582) | (271,505) |
| Operating costs | (30,311) | (22,589) | (107,123) | (88,018) |
| Crude oil stock fluctuation | (1,362) | 5,529 | (905) | 3,095 |
| Depreciation, depletion and amortization | (46,886) | (44,883) | (191,313) | (147,674) |
| Royalties | (25,858) | (12,009) | (86,241) | (38,908) |
| Gross profit | 91,587 | 5,584 | 266,605 | 2,433 |
| Selling expenses | (11,865) | (6,137) | (42,748) | (24,023) |
| General and administrative expenses | (14,764) | (7,259) | (45,858) | (33,918) |
| Exploration expenses | (124) | (106) | (561) | (646) |
| Other operating income | 5,477 | 342 | 23,285 | 5,573 |
| Other operating expenses | (2,317) | (761) | (4,214) | (4,989) |
| Reversal / (Impairment) of long-lived assets | 14,044 | (9,484) | 14,044 | (14,438) |
| Operating profit / (loss) | 82,038 | (17,821) | 210,553 | (70,008) |
| Interest income | 23 | 19 | 65 | 822 |
| Interest expense | (9,330) | (14,224) | (50,660) | (47,923) |
| Other financial results | (1,013) | 779 | (7,194) | 4,247 |
| Financial results, net | (10,320) | (13,426) | (57,789) | (42,854) |
| Profit / (Loss) before income tax | 71,718 | (31,247) | 152,764 | (112,862) |
| Current income tax (expense) / benefit | (15,162) | 25 | (62,419) | (184) |
| Deferred income tax (expense) / benefit | (21,001) | 17,410 | (39,695) | 10,297 |
| Income tax (expense) / benefit | (36,163) | 17,435 | (102,114) | 10,113 |
| Profit / (loss) for the period / year, net | 35,555 | (13,812) | 50,650 | (102,749) |
| Other comprehensive income | (951) | 11 | (2,465) | 346 |
| Total comprehensive profit / (loss) for the period / year | 34,604 | (13,801) | 48,185 | (102,403) |

Vista Oil & Gas S.A.B. de C.V.

Consolidated Statement of Cash Flows

(Amounts expressed in thousand U.S. dollars)

| | For the period from October 1st to December 31, 2021 | For the period from October 1st to December 31, 2020 | For the year 2021 | For the year 2020 |
|--|--|--|-------------------|-------------------|
| Cash flows from operating activities | | | | |
| Profit / (loss) for the period / year, net | 35,555 | (13,812) | 50,650 | (102,749) |
| Adjustments to reconcile net cash flows | | | | |
| Items related to operating activities: | | | | |
| Allowance / (Reversal) of the expected credit loss | 406 | - | 406 | (22) |
| Net changes in foreign exchange rate | (3,587) | (4,146) | (14,328) | (3,068) |
| Discount for well plugging and abandonment | 738 | 621 | 2,546 | 2,584 |
| Net increase in provisions | 698 | 14 | 1,930 | 103 |
| Interest expense on lease liabilities | 324 | 533 | 1,079 | 1,641 |
| Discount of assets and liabilities at present value | 4,958 | 1,406 | 2,300 | 3,432 |
| Share-based payments | 2,494 | 2,751 | 10,592 | 10,494 |
| Employee benefits | 84 | 46 | 247 | 250 |
| Income tax expense / (benefit) | 36,163 | (17,435) | 102,114 | (10,113) |
| Items related to investing activities: | | | | |
| Depreciation and depletion | 46,076 | 44,142 | 187,858 | 145,106 |
| Amortization of intangible assets | 810 | 741 | 3,455 | 2,568 |
| (Reversal) / Impairment of long-lived assets | (14,044) | 9,484 | (14,044) | 14,438 |
| Interest income | (23) | (19) | (65) | (822) |
| Gain from farmout agreement | (4,525) | - | (9,050) | - |
| Changes in the fair value of financial assets | 1,198 | 475 | (5,061) | 645 |
| Gain from assets disposal | - | - | (9,999) | - |
| Bargain purchase on business combination | - | (1,383) | - | (1,383) |
| Items related to financing activities: | | | | |
| Interest expense | 9,330 | 14,224 | 50,660 | 47,923 |
| Changes in the fair value of Warrants | (7,096) | 107 | 2,182 | (16,498) |
| Amortized cost | 630 | 838 | 4,164 | 2,811 |
| Impairment of financial assets | - | - | - | 4,839 |
| Remeasurements in borrowing | 7,144 | - | 19,163 | - |
| Changes in working capital: | | | | |
| Trade and other receivables | 18,708 | (13,328) | 7,472 | 3,915 |
| Inventories | 1,360 | (5,197) | 908 | (2,861) |
| Trade and other payables | (2,528) | 6,326 | 16,209 | 2,397 |
| Payments of employee benefits | (64) | (206) | (399) | (798) |
| Salaries and payroll taxes | 4,480 | 2,309 | 3,929 | (2,570) |
| Other taxes and royalties | 1,926 | (312) | (7,311) | (2,080) |
| Provisions | (1,501) | (622) | (1,918) | (1,672) |
| Income tax payment | (866) | (544) | (4,296) | (4,731) |
| Net cash flows provided by operating activities | 138,848 | 27,013 | 401,393 | 93,779 |
| Cash flows from investing activities: | | | | |
| Payments for acquisitions of property, plant and equipment | (79,656) | (54,914) | (321,286) | (153,257) |

| | | | | |
|---|---|---|--------------------------|--------------------------|
| Payments for acquisitions of other intangible assets | (502) | (957) | (1,611) | (3,664) |
| Payments for acquisitions of interests in associates | (900) | - | (2,977) | - |
| Payments received from assets disposal | - | - | 14,150 | - |
| Cash from the acquisition of AFBN assets | - | - | 6,203 | - |
| Payments received from farmout agreement | 5,000 | - | 10,000 | - |
| Interest received | 23 | 19 | 65 | 822 |
| Net cash flows (used in) investing activities | (76,035) | (55,852) | (295,456) | (156,099) |
| Cash flows from financing activities: | | | | |
| Proceeds from borrowing | - | 27,763 | 358,093 | 201,728 |
| Payment of borrowing's costs | - | (187) | (3,326) | (2,259) |
| Payment of borrowing's principal | (1,593) | (8,389) | (284,695) | (98,761) |
| Payment of borrowing's interests | (3,748) | (8,100) | (54,636) | (43,756) |
| Payment of lease | (2,788) | (2,261) | (8,911) | (9,067) |
| Payment of other financial liabilities, net of restricted cash and cash equivalents | - | - | - | (16,993) |
| Net cash flow (used in) provided by financing activities | (8,129) | 8,826 | 6,525 | 30,892 |
| | For the period from October 1st to December 31, 2021 | For the period from October 1st to December 31, 2020 | For the year 2021 | For the year 2020 |
| Net increase / (decrease) in cash and cash equivalents | 54,684 | (20,013) | 112,462 | (31,428) |
| Cash and cash equivalents at beginning of period / year | 261,424 | 222,365 | 201,314 | 234,230 |
| Effect of exposure to changes in the foreign currency rate of cash and cash equivalents | (4,891) | (1,038) | (2,559) | (1,488) |
| Net increase / (decrease) in cash and cash equivalents | 54,684 | (20,013) | 112,462 | (31,428) |
| Cash and cash equivalents at end of period / year | 311,217 | 201,314 | 311,217 | 201,314 |

Glossary, currency and definitions:

- Note: Amounts are expressed in U.S. dollars, unless otherwise stated, and in accordance with International Financial Reporting Standards (IFRS). All the amounts are unaudited. Amounts may not match with totals due to rounding up
- Conversion metrics
 - 1 cubic meter of oil = 6.2898 barrels of oil
 - 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent
- ▲ q/q: Represents the percentage variation quarter on quarter
- ▲ y/y: Represents the percentage variation year on year
- ▲ q: Represents the variation in million USD Dollars quarter on quarter
- ▲ y: Represents the variation in million USD Dollars year on year
- \$MM: Million US Dollars
- \$M: Thousand US Dollars
- \$/bbl: US Dollars per barrel of oil
- \$/boe: US Dollars per barrel of oil equivalent
- \$/MMBTU: US Dollars per million British thermal unit
- \$/ton: US Dollars per metric ton
- Adj. EBITDA / Adjusted EBITDA: Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments
- Adjusted EBITDA margin: Adjusted EBITDA divided by total revenues
- Adjusted EPS (Earnings per share): Adjusted Net Income/Loss divided by weighted average number of ordinary shares
- Adjusted Net Income/Loss: Net profit /loss for the period + Deferred Income Tax + Changes in the fair value of the warrants + Impairment of long-lived assets
- boe: barrels of oil equivalent (see conversion metrics above)
- boe/d: Barrels of oil equivalent per day
- bbl/d: Barrels of oil per day
- CNG: Compressed natural gas
- CO2e: Carbon dioxide equivalent
- FY 2021: Full year 2021
- ESG: Environmental, Social and Governance
- GHG: Greenhouse gases
- Free cash flow is calculated as Operating activities cash flow plus Investing activities cash flow
- Mts: meters
- Lifting cost: Includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, depletion and amortization, royalties, direct taxes, commercial, exploration and G&A costs.
- MMboe: Million barrels of oil equivalent
- MMm³/d: Million cubic meters per day

- Plan Gas: refers to the regulation set forth by Resolution No. 391/2020 whereby Vista was allocated 0.86 MMm³/d volume over a total of 67.4 MMm³/d at an average annual price of 3.29 \$/MMBTU for a four-year term as of January 1, 2021
- Proved reserves: the information included regarding estimated quantities of proved reserves is derived from estimates of the proved reserves as of December 31, 2021. The proved reserves estimates are derived from the report dated January 28, 2022 prepared by DeGolyer and MacNaughton (“D&M”), for Vista’s concessions located in Argentina, and the report dated February 8, 2022 prepared by Netherland, Sewell International, S. de R.L. de C.V. (“NSI”) for Vista’s concessions located in Mexico. D&M and NSI are independent reserves engineering consultants. The 2021 Reserves Report prepared by D&M is based on information provided by Vista and presents an appraisal as of December 31, 2021 of oil and gas reserves located in the Entre Lomas Río Negro, Entre Lomas Neuquén, Bajada del Palo Oeste, Bajada del Palo Este, Charcho del Palenque, Jarilla Quemada, Coirón Amargo Norte, Acambuco, Jagüel de los Machos, 25 de Mayo-Medanito, Aguada Federal and Bandurria Norte blocks in Argentina. The 2020 Reserves Report prepared by NSI is based on information provided by Vista and presents an appraisal as of December 31, 2021 of oil and gas reserves located in the CS-01 block in Mexico.
- Reserves life ratio: calculated as the proved reserves divided by the annual production
- Reserves replacement ratio: calculated as the proved reserves additions divided by the annual production
- TED: Total effective days – days in which shale oil wells were producing
- TRIR: Total Recordable Incident Rate
- Q#: Q followed by 1, 2, 3 or 4 represents the corresponding quarter of a certain year
- q-o-q: Quarter on quarter
- UVA: Acquisitive value units
- y-o-y: Year on year

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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 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

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