Full Year and Fourth Quarter 2020

Earnings Webcast

February 26, 2020

VISTA 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.

2020 highlights

Emerged strengthened from the crisis

Guaranteed business continuity

- Established Covid-19 health protocol to maintain essential oilfield operations under strict HSE policies, with 75% employees working from home
- Adopted new protocol to restart drilling, completion and pulling operations in July
- Restart of activity led to a production exit rate of 35.0 Mboe/d

Lowered development and operating costs

- Outstanding well performance, with average well 25% above Vista type curve
- New well design expected development cost of 8.4 $/boe, increasing our resiliency to low oil price scenarios
- Re-based cost structure leading to an 8.0 $/boe lifting cost during 4Q 2020

Increased proved reserves and well inventory

- Booked 128.1 MMboe proved reserves, resulting in an implied reserves replacement ratio of 371% and more than 13 years of reserves life
- Added 38.0 MMboe of shale proved reserves in Bajada del Palo Oeste, reflecting higher type curve and 30 new well locations
- De-risked Lower Carbonate landing zone in Bajada del Palo Oeste, adding up to 150 wells to inventory (~550 total locations)

Strong focus on sustainability

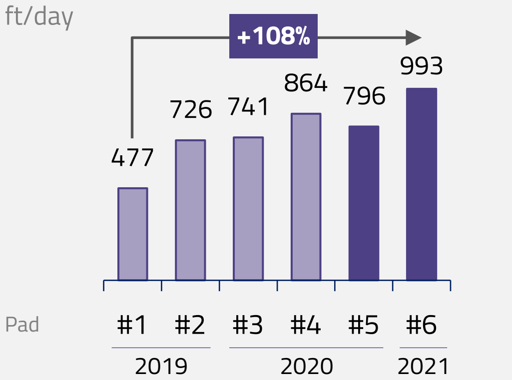
- Reduced Total Recordable Incident Rate to 0.38 from 1.25 in 2019
- Preparing Sustainability Report, which will be published in April 2021

Bajada del Palo Oeste development

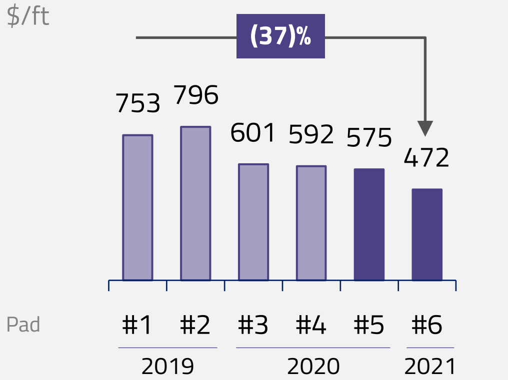
Continuous improvement in drilling and completion metrics

Evolution of D&C metrics

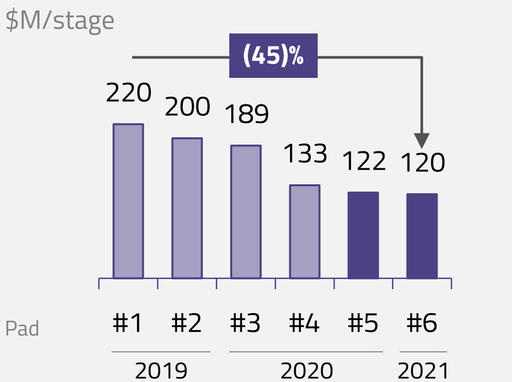
DRILLING SPEED



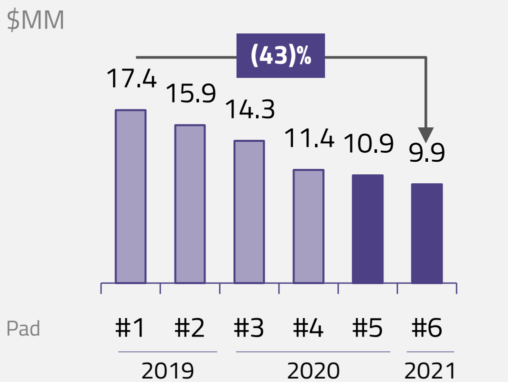
DRILLING COST PER LATERAL FT [1]



COMPLETION COST

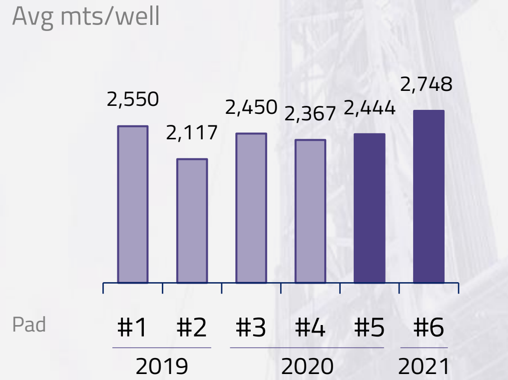


D&C COST PER WELL [1]

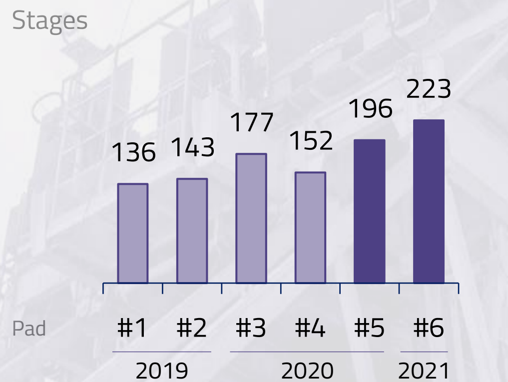


Evolution of well design

AVERAGE LATERAL LENGTH



TOTAL FRAC STAGES



Note: Dates indicate year of tie-in of each pad

(1) Normalized to a standard well design of 2,800 Mts. lateral length and 47 frac stages well

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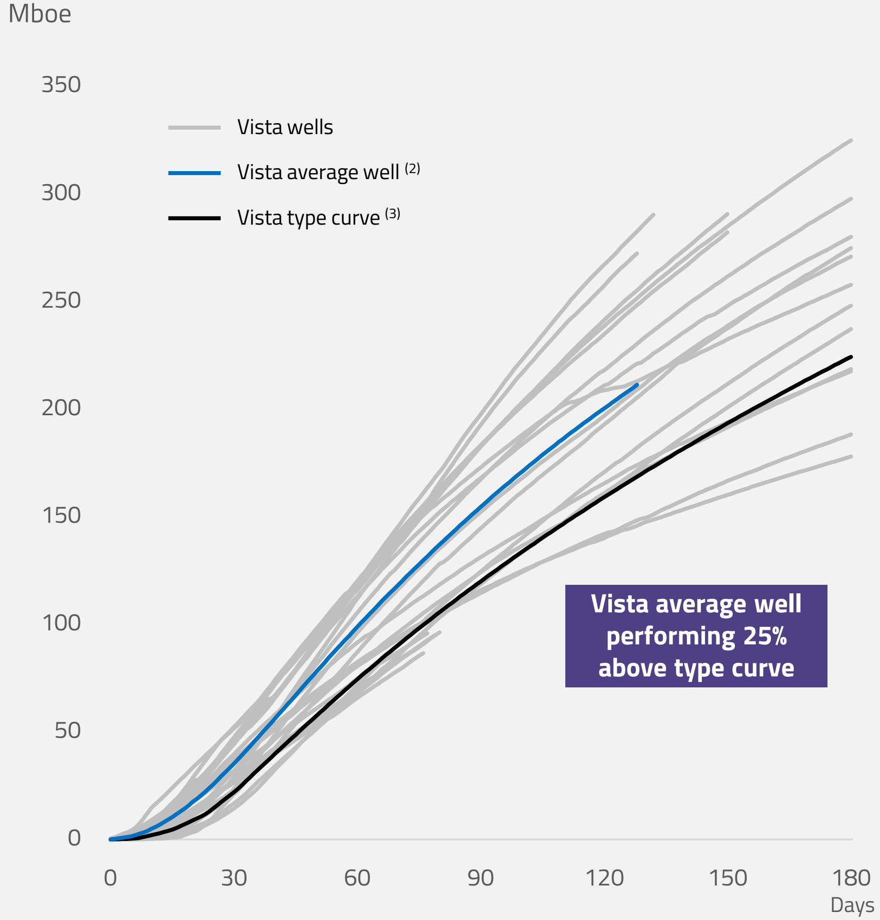
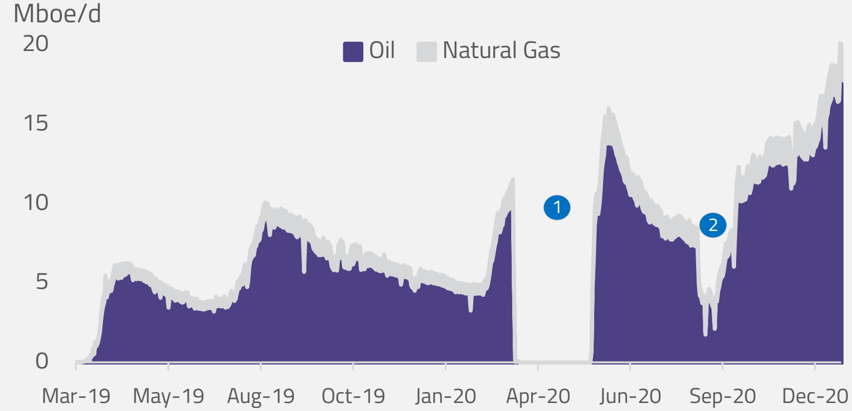
Bajada del Palo Oeste development

Increased productivity proves new well design

Vaca Muerta wells productivity (1)



Bajada del Palo Oeste production



Relevant Events:

1. Shut-in shale oil wells due to lowered demand amid Covid-19 pandemic
2. Partial shut-in of pads #1, #2 and #3 during completion of pad #4

Outstanding productivity led to updated type curve

- Bajada del Palo Oeste production reached 20.2 Mboe/d, boosted by tie-in of pads #4 and #5
- De-risked Lower Carbonate landing zone, increasing the drilling inventory to up to 550 locations
- Wells 2063, 2028 and 2061 achieved basin-records for peak oil in a month with 2,260 bbl/d, 2,216 bbl/d and 2,136 bbl/d, respectively
- Successfully conducted gas lift pilot in pads #1 and #2

(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well
(2) Average cumulative production of wells in pads #1 to #4 after 128 days
(3) EUR: 1.52 MMboe

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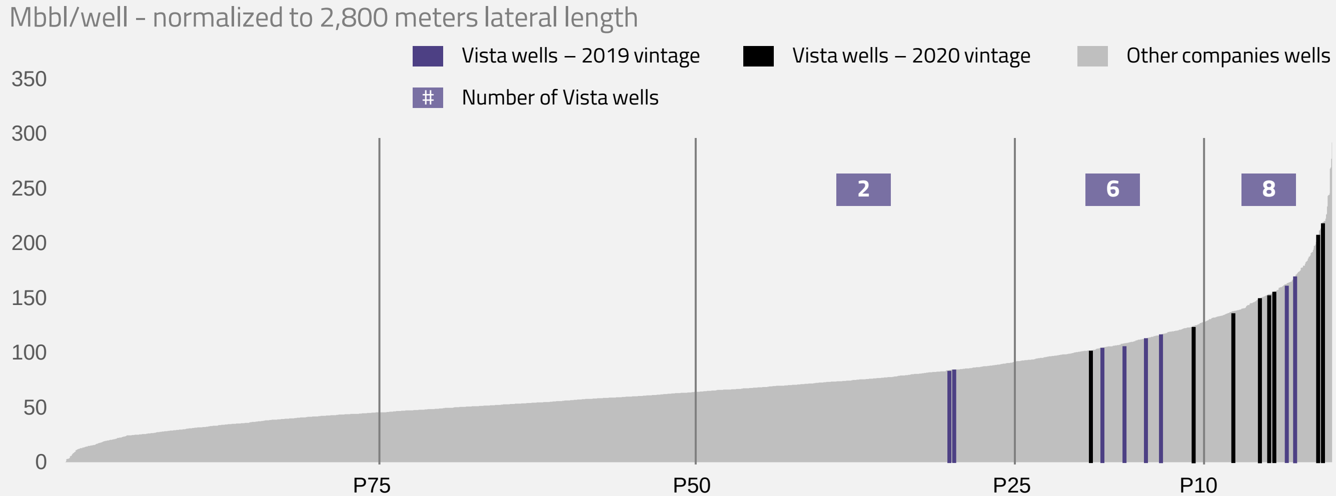
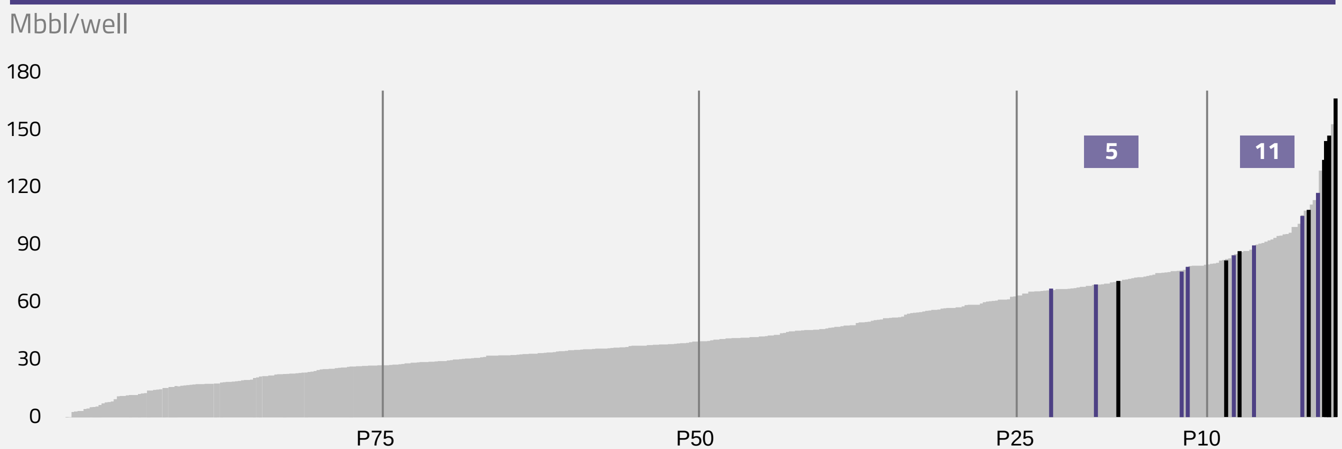
Bajada del Palo Oeste development

Top productivity compared to both Permian and Vaca Muerta wells

Permian wells - cumulative 90-day oil production, vintage 2017, 2018, 2019 and 2020 (1)



Vaca Muerta wells - cumulative 90-day oil production (2)



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

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

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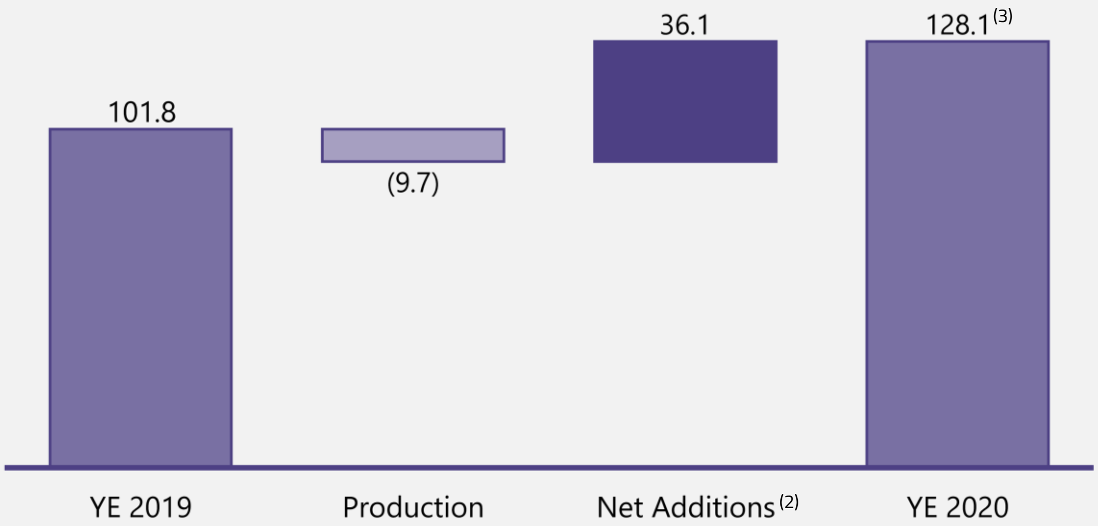
Proved Reserves as of December 31, 2020

Increase driven by Vaca Muerta Development

Proved reserves evolution (1)

MMboe



Key drivers

- Added 30 locations after completing 3 additional 4-well shale oil pads in Bajada del Palo Oeste
- EUR per well increased by ~10% based on well productivity
- Lifting cost efficiency extends economic limit of wells
- Productivity and development cost reduction offset 25% decrease in oil price assumption to 42.0 $/bbl from 55.9 $/bbl in 2019
- Shale reserves represent 70% of total proved reserves

Total Reserves Replacement Ratio	Oil Reserves Replacement Ratio (4)
371%	**512%**

(1) 1 cubic meter of oil = 6.2898 barrels of oil; 1,000 cubic meters of gas = 6.2898 barrels of oil equivalent
(2) Net additions are calculated as the difference between: (i) YE 2020 proved reserves and; (ii) the YE 2019 proved reserves minus the 2020 total production
(3) Proved reserves were certified by DeGolyer and MacNaughton (for Argentina assets) and Netherland Sewell & Associates (for Mexico assets), under SEC methodology
(4) Includes crude oil and condensate, and NGL; NGLs represent less than 1% of total reserves

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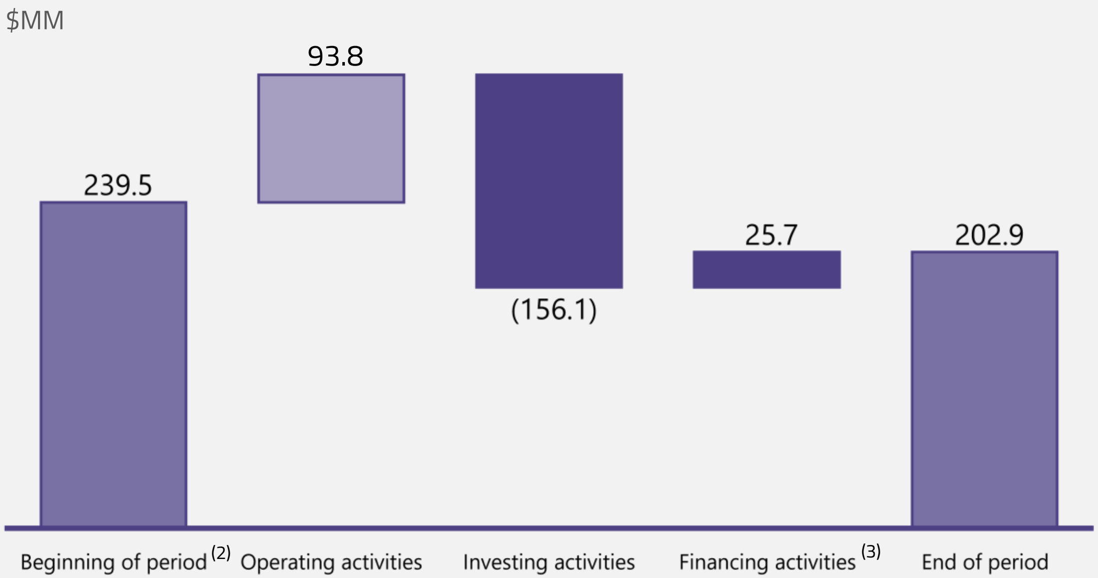
2020 Financial overview

Mantained solid cash position in a low demand and price environment

FY 2020 Cash flow [1]



Highlights

- Positive cash flow from operating activities in a low realized price environment
- Cash flow from investing activities in Q4-20 was 55.9 $MM, more than 2x compared to the average paid in Q2-20 and Q3-20
- Accelerated CAPEX plan with two drilling rigs in 2H 2020 on the back of strong returns, driven by lower development and operating costs, and improved visibility on oil price; reverted to one drilling rig by 2020 year-end
- Financed 2H 2020 CAPEX acceleration and 2020 maturities mainly with local debt capital markets

(1) Cash is defined as Cash and cash equivalents
(2) Excludes 20 $MM of cash and cash equivalents held by Aleph Midstream S.A.
(3) For the purpose of this graph, cash flow from financing activities is the sum of: (i) cash flow from financing activities for 30.9 $MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (1.5) $MM; and (iii) the variation in Government bonds for (3.7) $MM

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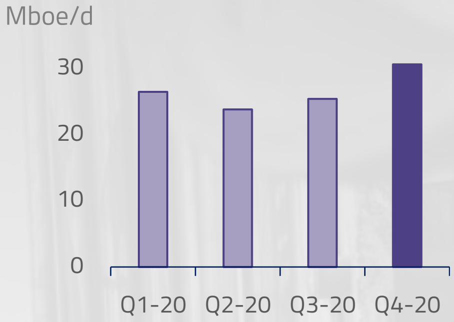
2020 key metrics

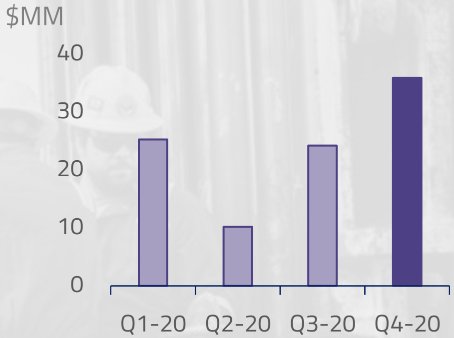
Results driven by solid recovery during the second half of the year

	2020	2019	y-o-y (%)
P1 Reserves	**128.1 MMboe**	101.8 MMboe	+26%
Total production	**26.6 Mboe/d**	29.1 Mboe/d	(9)%
Oil production	**18.3 Mbbl/d**	18.2 Mbbl/d	+0.4%
Oil realized price	**37.2 $/bbl**	53.0 $/bbl	(30)%
Revenue	**274 $MM**	416 $MM	(34)%
Lifting Cost	**9.0 $/boe**	10.8 $/boe	(17%)
Adj. EBITDA (1)	**96 $MM**	171 $MM	(44)%
CAPEX	**224 $MM**	224 $MM	0%
Cash at period end	**203 $MM**	240 $MM (2)	(15)%

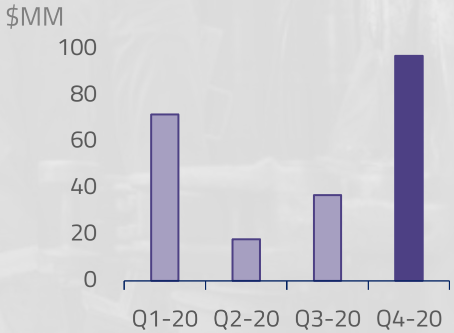
2020 PRODUCTION



2020 ADJ. EBITDA



2020 CAPEX



(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) Excludes 20 $MM of cash and cash equivalents held by Aleph Midstream S.A.

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Q4 2020 key metrics and highlights

Solid recovery of key operational and financial metrics

30.6 Mboe/d	+21% q-o-q	Production (1)
23.1 Mbbl/d	+31% q-o-q	Oil Production
80 $MM	+14% q-o-q	Revenue
8.0 $/boe	(19)% q-o-q	Lifting Cost
36 $MM	+48% q-o-q	Adj. EBITDA (2)
97 $MM	+163% q-o-q	CAPEX (4)
203 $MM		Cash at end of period
337 $MM		Net debt (3)

(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) Net Debt: Current borrowings (190.2 $MM) + Non-current borrowings (349.6 $MM) – Cash and cash equivalents (202.9 $MM) = 336.8 $MM
(4) Property, plant and equipment additions

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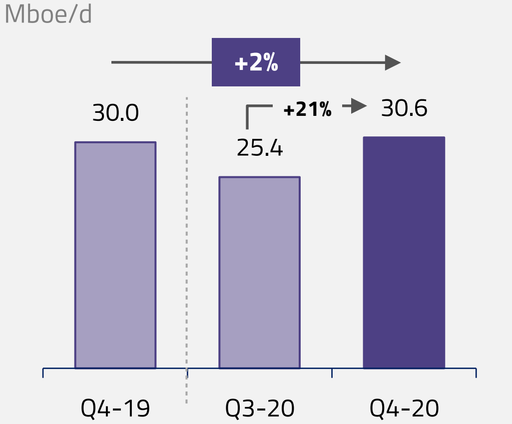
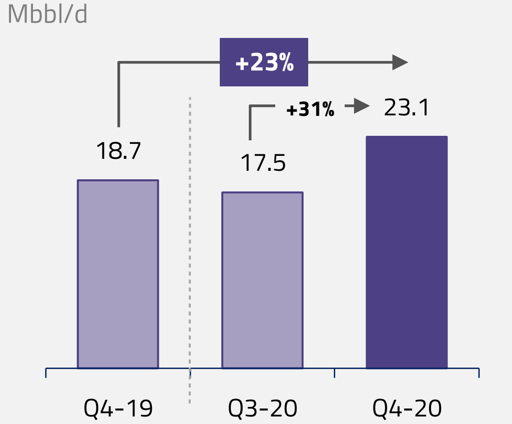
Production

Back to profitable growth driven by Bajada del Palo Oeste development

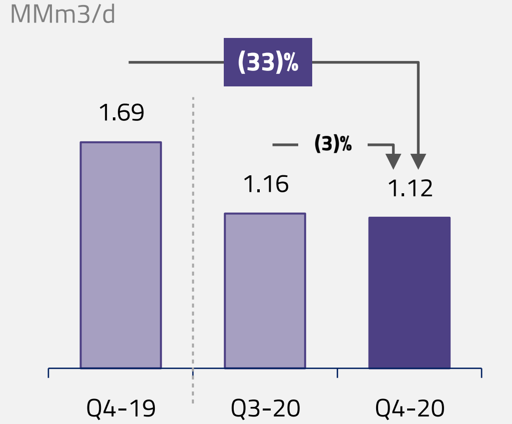
TOTAL PRODUCTION [1]



OIL PRODUCTION



NATURAL GAS PRODUCTION



- Total production recovered to Q4 2019 levels driven by oil production increase of 23%
- Sequential oil production growth of 31% driven by outstanding results of pad #4 and early tie-in of pad #5

(1) LPG production in Q4 2020 totaled 518 boe/d, compared to 587 boe/d in Q3 2020 and 675 boe/d in Q4 2019

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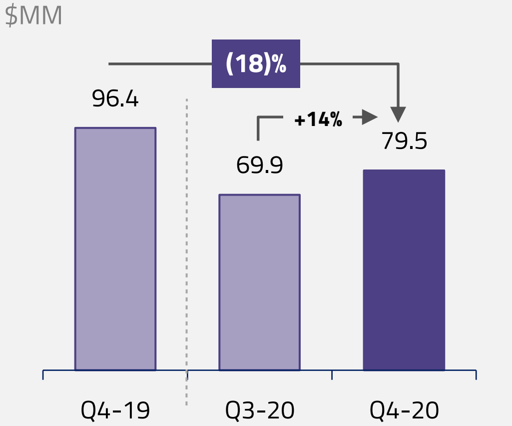
Revenues and pricing

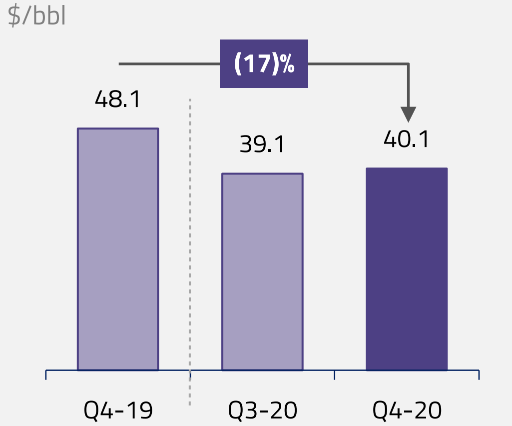
Sequential recovery driven by increase in oil production

REVENUES



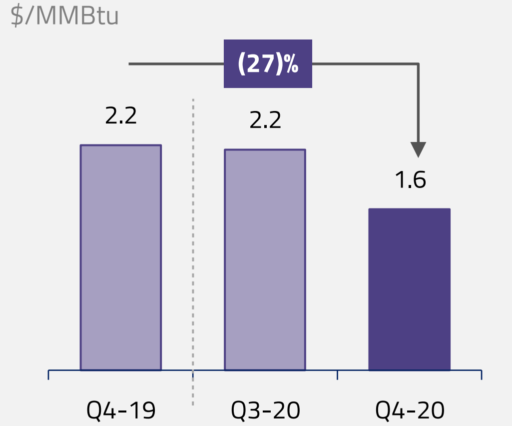
- 14% q-o-q increase driven by both higher crude oil production and realized price

AVERAGE CRUDE OIL PRICE



- Continued marketing strategy of spot sales to international markets by exporting 17% of Q4-20 volumes
- Realized crude oil price y-o-y decrease driven by 27% decline of Brent price

AVERAGE NATURAL GAS PRICE



- Y-o-y decrease mainly driven by lower price in the industrial segment due to softer demand

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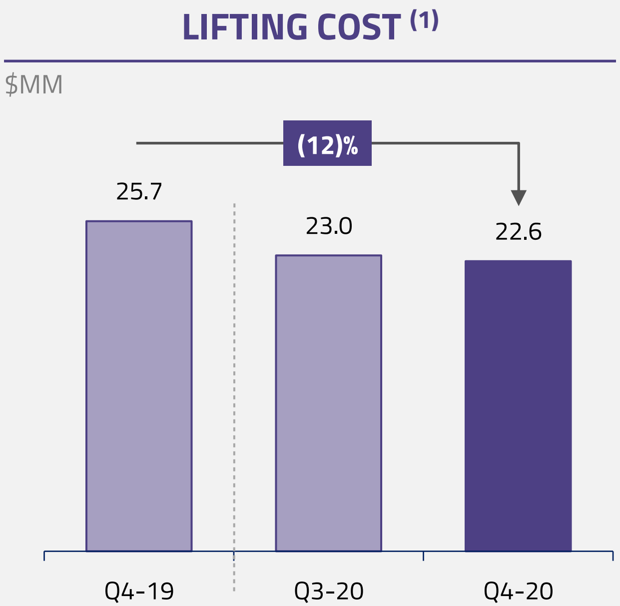
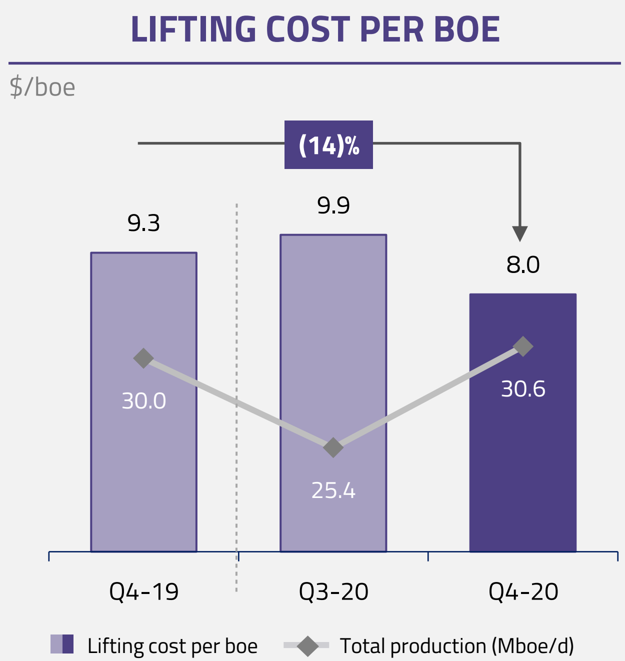
Lifting Cost

Continued to achieve cost efficiencies





- Y-o-y decrease in lifting cost, with activity back at Q4 2019 levels, captured the re-basing of our cost structure
- Q-o-q lifting cost per boe reduction driven by increase in production

(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

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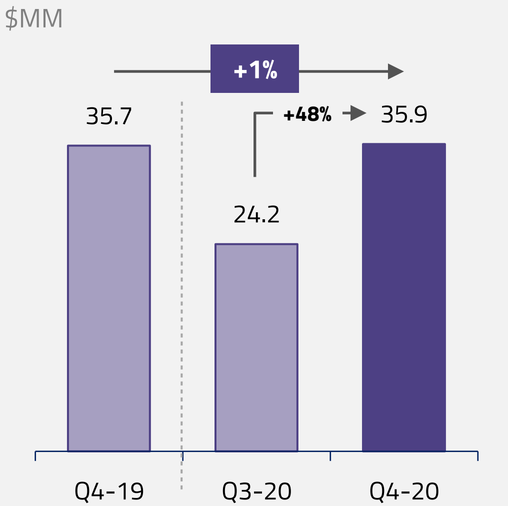
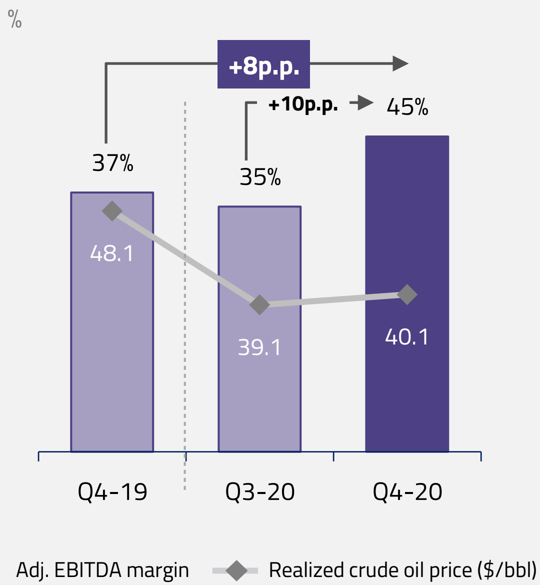
Adjusted EBITDA

Solid Adj. EBITDA margin y-o-y improvement driven by cost efficiency and well productivity

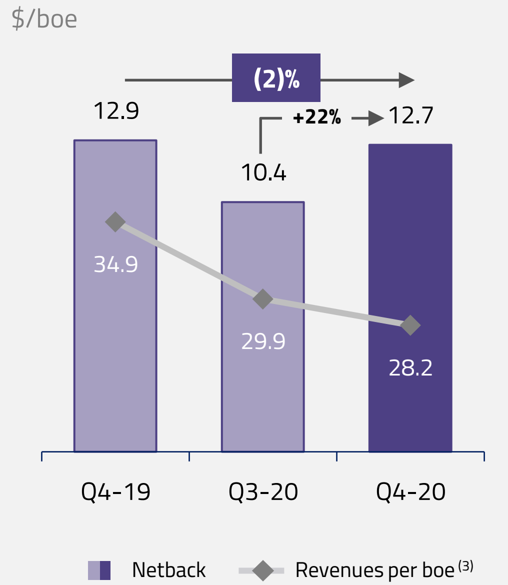
ADJ. EBITDA (1)



ADJ. EBITDA MARGIN



NETBACK (2)



- Sequential increase of 48% boosts Adj. EBITDA back to Q4 2019 levels
- Adj. EBITDA margin increased 8p.p. y-o-y offsetting a 17% decrease in realized oil price and 27% decrease in realized natural gas price
- Netback flat y-o-y as cost efficiencies offset 19% decline in revenues per boe

(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 (in $MM) divided by total production (in MMboe)
(3) Revenues per boe = Total revenues (in $MM divided) by total production (in MMboe)

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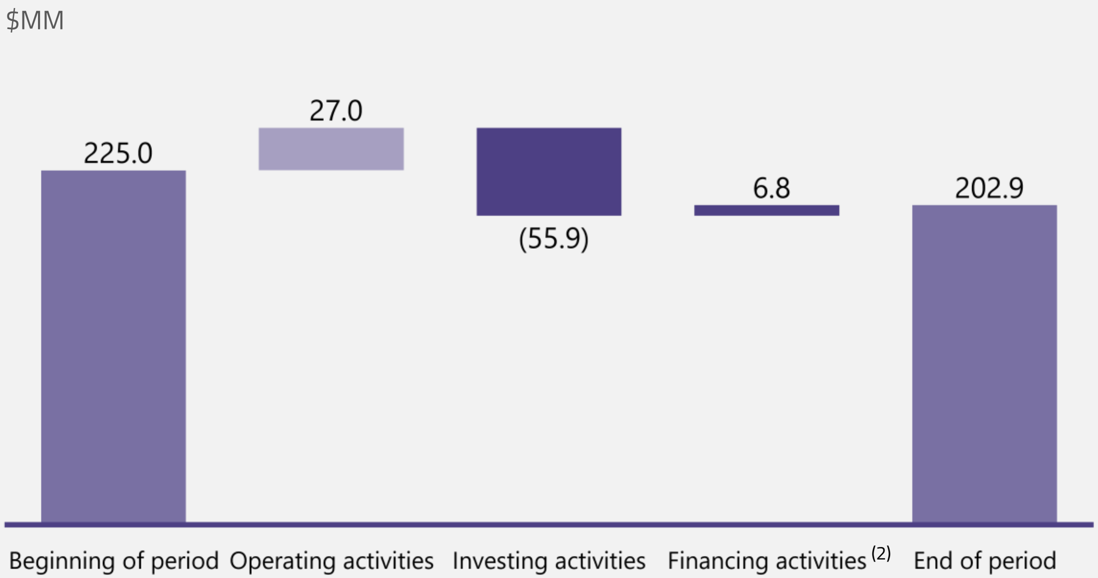
Q4 2020 Financial overview

Solid cash position allowed us to ramp up activity

Q4 2020 Cash flow [1]



Highlights

- Strong operation cash flow, which increased 41% q-o-q
- CAPEX during Q4-20 totaled 97.5 $MM, and 55.9 $MM were paid during the quarter
- Raised 20 $MM in bond issuances in the Argentine capital market

(1) Cash is defined as Cash and cash equivalents

(2) For the purpose of this graph, cash flow from financing activities is the sum of: (i) cash flow from financing activities for 8.8 $MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (1.0) $MM; and (iii) the variation in Government bonds for (1.0) $MM

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2021 Guidance

	2021	Key drivers	Expected y-o-y change
Shale oil wells	**16 wells** tied-in	Development of La Cocina and Orgánico landing zones	**36 shale oil wells** producing at year end
Production	**37.0 - 38.0** Mboe/d	Strong y-o-y growth every quarter; Exit rate of 40.0 Mboe/d	**~40%**
Lifting cost	**<8.0** $/boe	Continued focus on cost efficiency and economies of scale	**~(12)%**
Adj. EBITDA (1)	**275** $MM	Based on a conservative realized oil price of 45 $/bbl	**+186%**
CAPEX	**275** $MM	No Adj. EBITDA outspend	**+23%**
Gross debt (2)	**~500** $MM	Stable y-o-y	**0%**

(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) Excludes accrued interests

VISTA OIL & GAS

Closing remarks

Vaca Muerta wells delivering outstanding productivity, performing 25% above Vista type curve

Ramp-up of drilling and completion activity boosted production in 4Q 2020 setting the stage for 2021 growth

Re-based cost structure delivered a 45% Adj. EBITDA margin with a 40 $/bbl realized oil price in Q4 2020

Solid cash position of +200 $MM and current capital structure support 2021 growth plan

Robust 2021 growth targets with +50% Adjusted EBITDA margin at 45$/bbl realized oil price

THANKS!

Q&A