First Quarter 2021

Earnings Webcast

April 28, 2021

VISTA
OIL & GAS

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 for 2021 included in slide No. 12 of 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. 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VISTA OIL & GAS

Q1 2021 key metrics and highlights

Strong y-o-y performance in line with 2021 guidance

34.1 Mboe/d +29% y-o-y Production (1)	**26.4** Mbbl/d +56% y-o-y Oil Production	**116** $MM +58% y-o-y Revenue	**7.5** $/boe (24)% y-o-y Lifting Cost
58 $MM +131% y-o-y Adj. EBITDA (2)	**78** $MM +9% y-o-y CAPEX (3)	**163** $MM Cash at end of period	**386** $MM Net debt (4)

Published Inaugural 2020 Sustainability Report, underscoring our commitment to developing a sustainable business and showing our progress on ESG to date

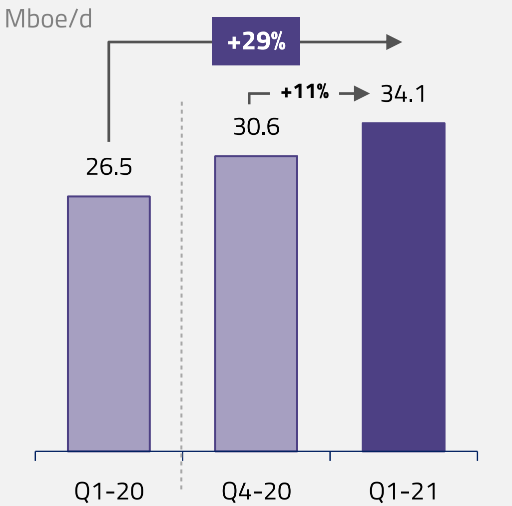
(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments
(3) Property, plant and equipment additions
(4) Net Debt: Current borrowings (197.2 $MM) + Non-current borrowings (352.7$MM) – Cash and cash equivalents (163.4 $MM) = 386.5 $MM

VISTA OIL & GAS

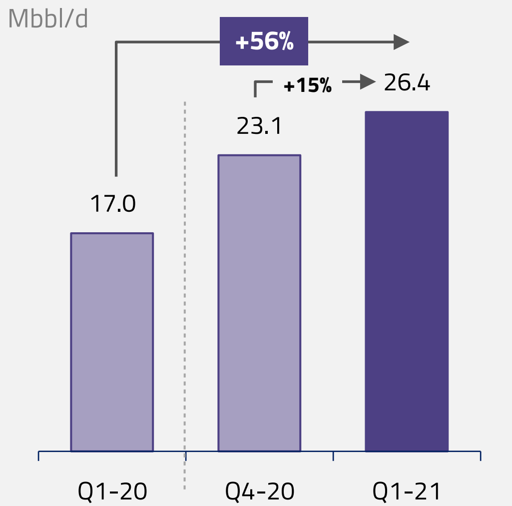
Production

Growth driven by activity ramp-up: 12 new wells tied-in in Bajada del Palo Oeste since Q3-20

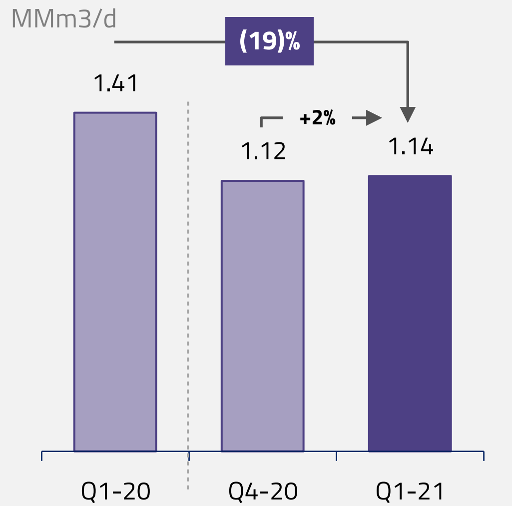
TOTAL PRODUCTION (1)



OIL PRODUCTION



NATURAL GAS PRODUCTION



- Strong increase in oil production of 56 % y-o-y and 15% q-o-q, driven by solid performance of the Bajada del Palo Oeste development
- Total production increased 29% y-o-y and 11% q-o-q, reaching 34.1 Mboe/d, our highest production in a single quarter

(1) LPG production in Q1 2021 totaled 435 boe/d, compared to 518 boe/d in Q4 2020 and 645 boe/d in Q1 2020

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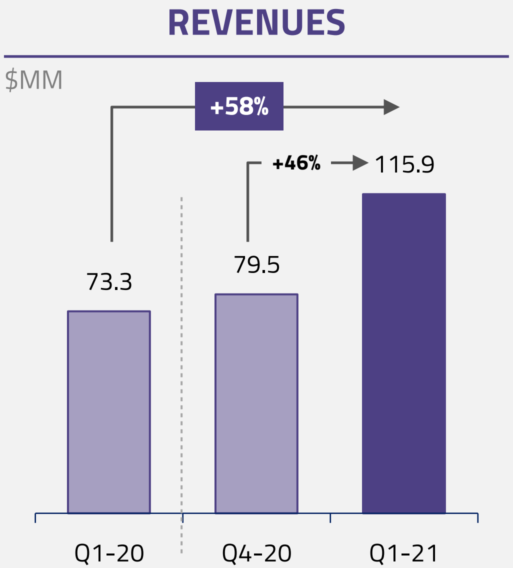
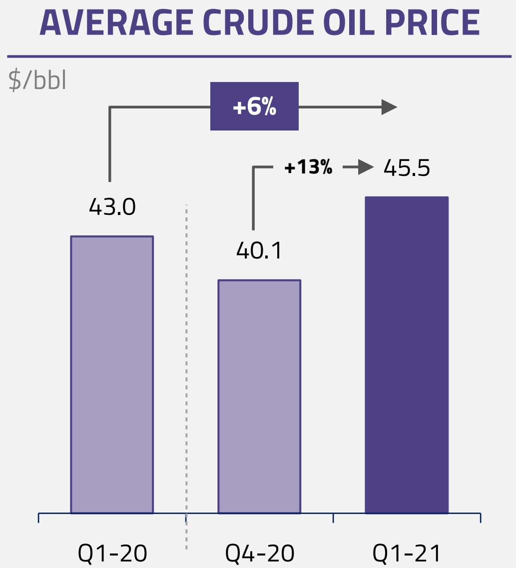
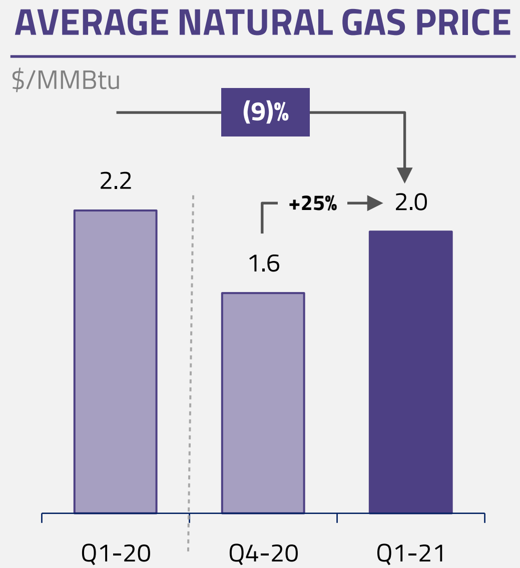
Revenues and pricing

Strong y-o-y improvement driven by increase in oil production and higher realized oil prices







- 58% y-o-y increase driven by boost in crude oil production
- Sequential increase of 46% also reflecting improvement in realized prices

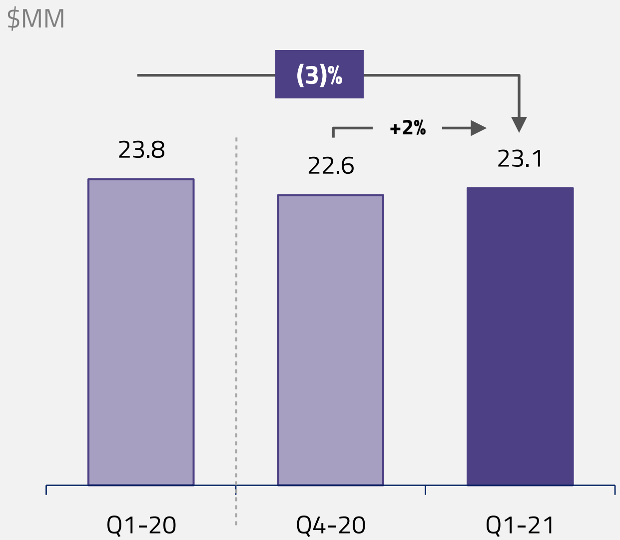
- 46% of crude oil sales were to export markets
- Q1-21 prices were locked in when Brent was trading at 45-50$
- Already locked-in Q2-21 sales with realized oil price of ~53 $/bbl

- De-regulated gas price decrease to 1.2 $/mmbtu was offset by Plan Gas summer price of 2.7 $/MMBtu impacting 64% of total volumes

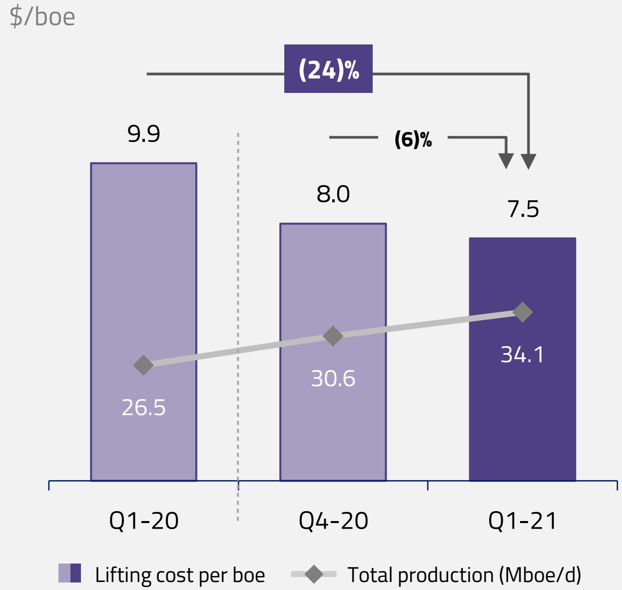
Lifting Cost

Already below 8 $/boe, in line with 2021 guidance

LIFTING COST (1)



LIFTING COST PER BOE



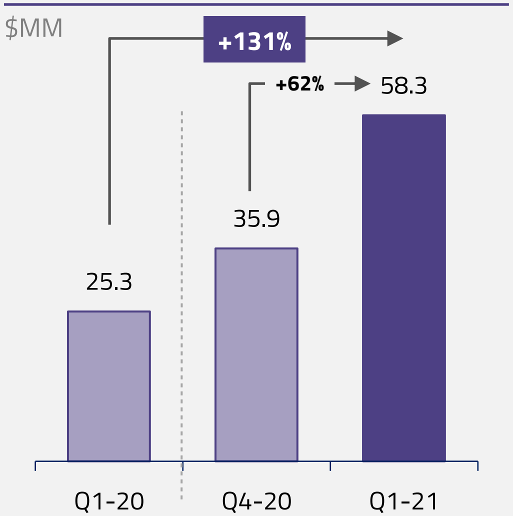
- Production growth in Bajada del Palo Oeste continues to dilute lifting cost per barrel, driving a reduction of 24% y-o-y and 6% q-o-q

(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs

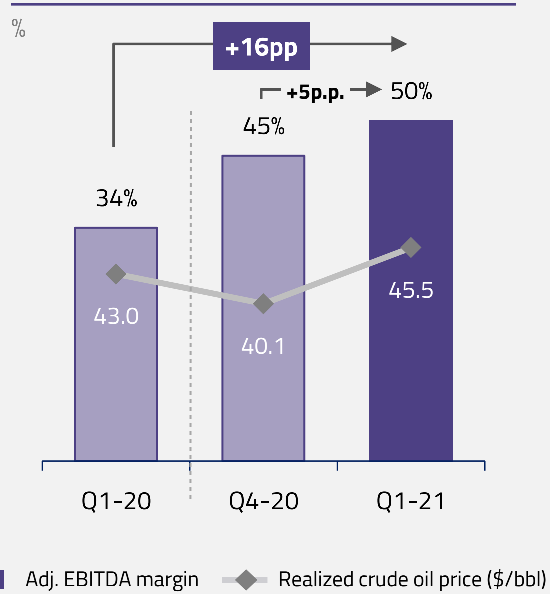
Adjusted EBITDA

Solid Adj. EBITDA margin improvement driven by cost efficiency and pricing

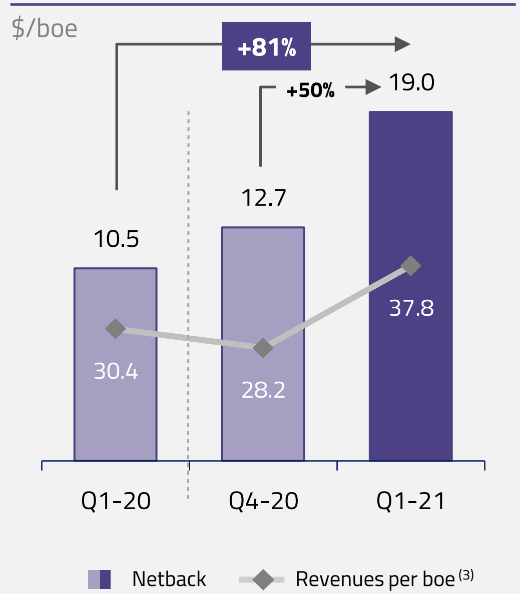
ADJ. EBITDA (1)



ADJ. EBITDA MARGIN



NETBACK (2)



- Adj. EBITDA increased 131% y-o-y, driven by boost in revenues amid stable lifting cost
- Adj. EBITDA margin up 16 pp y-o-y at similar oil prices with a higher mix of oil production (from 64% in Q1-20 to 78% in Q1-21)
- Cost optimization and improved pricing allowed us to almost double netback y-o-y

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments
(2) Netback = Adj. EBITDA divided by total production
(3) Revenues per boe = Total revenues divided by total production

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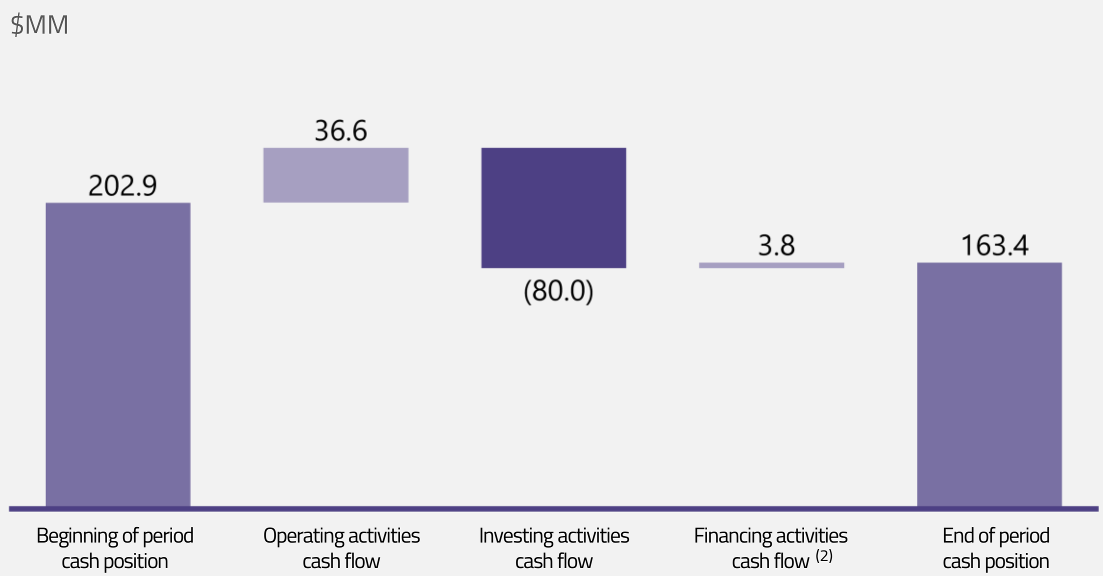
Financial overview

Strong cash flow from operations and successful liability management to extend debt maturities

Q1 2021 CASH FLOW EVOLUTION (1)



HIGHLIGHTS

- Strong cash flow from operations, which increased 35% q-o-q and 74% y-o-y
- Cash flow from investing activities was 80.0 $MM, in line with capex activity of 78.1 $MM
- Raised 75 $MM in bond issuances in the Argentine capital market – proceeds used to replace loans with shorter maturities, extending average life from 1.8 to 2.2 years

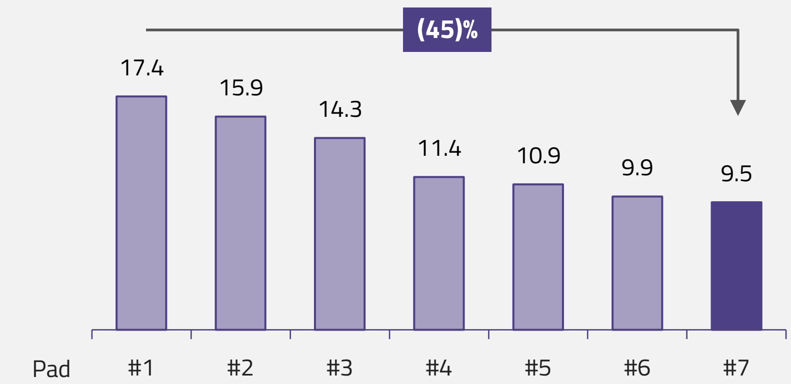
(1) Cash is defined as Cash and cash equivalents

(2) For the purpose of this graph, cash flow from financing activities is the sum of: (i) cash flow from financing activities for (0.9) $MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for 6.2 $MM; and (iii) the variation in Government bonds for (1.5) $MM

Bajada del Palo Oeste development

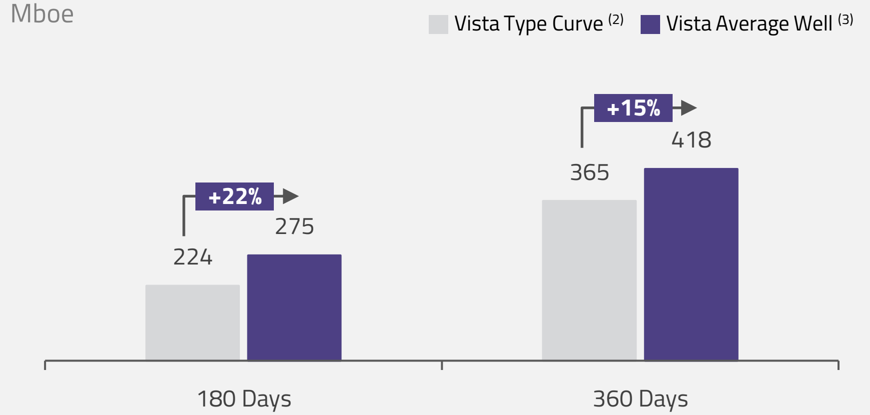
Continued improvement in well cost drives development cost close to 7 $/boe

D&C COST PER WELL (1)

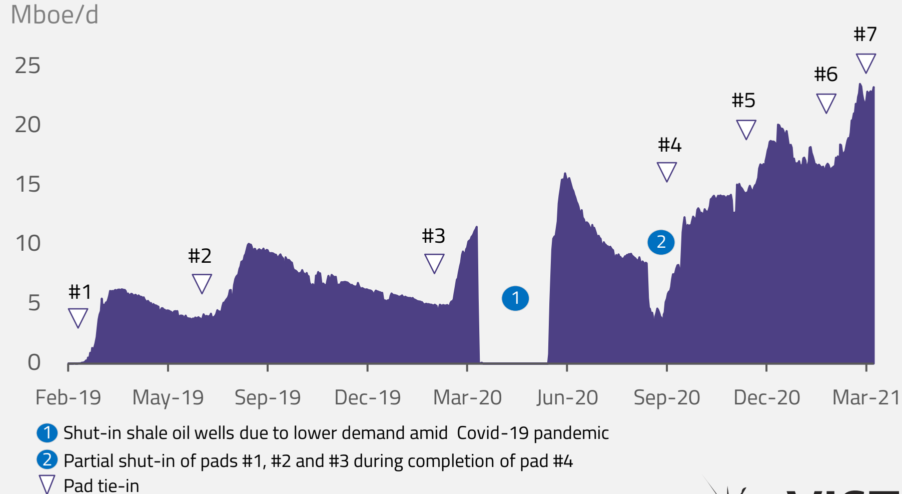


- Pad #7, tied-in late March, confirms continued progress in drilling and completion metrics, driving cost per well down to 9.5 $MM (1)
  - Drilling speed down to ~17 days per well, from 35 days per well in pad #1 (1,122 ft/day and 477 ft/day, respectively)
  - Completion cost down to ~110 M$/stage, from ~220 M$/stage in pad #1
- After 360 days, wells continue to perform solidly above type curve (Pads #1 and #2)
- Bajada del Palo Oeste shale production was 21.1 Mboe/d in Mar-21, boosted by tie-in of pad #6 in Feb-21, which is in line with type curve after initial 60 days of production

CUMMULATIVE PRODUCTION PER WELL (1)



TOTAL SHALE PRODUCTION



(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well
(2) EUR: 1.52 MMboe
(3) Normalized average cumulative production of wells in pads #1 to #4 for 180 days, and pads #1 to #2 for 360 days

VISTA OIL & GAS

Developing our business in a sustainable way

Published inaugural 2020 report

- **Aligned with Global Reporting Initiative** (GRI) as the primary disclosure for comprehensive coverage of ESG factors and **Sustainability Accounting Standards Board** (SASB) for industry-specific ESG topics most relevant to financial performance and long-term value creation
- **Signatory to the Ten Principles of the United Nations Global Compact** on human rights, labor, environment and anti-corruption
- **Board oversight of ESG strategy,** with Corporate Practices Committee responsible for evaluating the ESG-related programs, policies and procedures. Committee includes two subject matter experts
- Conducted environmental assessment of greenhouse gas (GHG) emissions and **set a baseline for the operational carbon footprint (Scope 1 and 2 emissions), to serve as a reference point to set short, medium and long-term corporate reduction goals**
- **Safety is bedrock of organization;** operating with the highest oil & gas industry standards in accordance with IOGP and IPIECA
- Our **"One Team" approach seeks to build strategic alliances for the provision of critical long-term services/supplies** with suppliers based on their high working standards, to work fully aligned with Vista and jointly run our operations sustainably

SUSTAINABLE DEVELOPMENT GOALS

Focusing our sustainable development to contribute towards 8 of the 17 UN SDG goals

VISTA OIL&GAS

Select key ESG achievements

Embedded sustainability in our business strategy

ENVIROMENTAL PERFORMANCE

GHG

emissions inventory completed for 2019 and 2020, with a total of 416,700 tons of CO2e of Scope 1 and Scope 2 emissions in 2020

99%

of total hydrocarbon production transferred by pipelines, minimizing trucking transportation

0%

water and oil routine trucking in the Bajada del Palo Oeste shale development project

100%

use of sand boxes to handle proppant on location, minimizing the amount of silica in the air

SOCIAL PERFORMANCE

50%

of 2020 new hires were women

100%

reworked safety standards since operations takeover in 2018

$345,000+

social contribution to the communities where we operate, in Argentina and Mexico, including donations to mitigate the COVID-19 pandemic

SAFETY PERFORMANCE

0 fatalities

0.38 TRIR

accomplished our ambition to reach TRIR < 1 in line with Tier 1 International oil & gas company performance

571 Hours

of HSE training sessions

90%

reduction in TRIR since operations takeover in 2018

GOVERNANCE AND COMPLIANCE

100%

of our employee's short-term incentive compensation include a relevant component of sustainability goals

100%

of Board committee seats (Audit Corporate Practices and Compensation) covered by independent Board members

67% of Board members

are independent

340 training hours

on human rights awareness

100%

of Vista employees and relevant contractors signed the Code of Ethics and Conduct

On track to deliver on 2021 guidance

	2021 guidance	YTD progress
Shale oil wells	**16 wells** tied-in ✓	• 8 wells already tied-in and performing in line with type curve • 4 additional wells already drilled and waiting for completion
Production	**37.0 - 38.0** Mboe/d ✓	• Steady sequential growth in line with guidance • On track to deliver 37-38 Mboe/d on average
Lifting cost	**<8.0** $/boe ✓	• Below 8 $/boe in Q1-21
Adj. EBITDA (1)	**275** $MM ✓	• Q1-21 consistent with guidance • Tie-in of first 2 pads and lock-in of Q2-21 prices put us on track to finish 1H-21 ahead of guidance
CAPEX	**275** $MM ✓	• Q1-21 execution in line with guidance
Gross debt (2)	**~500** $MM ✓	• Marginal gross debt increase in Q1-21

(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 interest

VISTA OIL & GAS

Closing remarks

Solid recovery of Adjusted EBITDA, with margins of 50% at a realized oil price of 45$

Bajada del Palo continues to show D&C cost reduction and solid well productivity, driving expected development cost down to ~7 $/boe

Strong cash flow from operations and successful liability management allowed us to maintain a strong balance sheet

Published inaugural sustainability report and committed to making sustained progress on ESG, including setting corporate GHG reduction goals

On track to deliver on 2021 guidance

THANKS!

Q&A