

# First Quarter 2022

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## Earnings Webcast

April 28, 2022



# 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.





# Robust performance across all key operational and financial metrics

## Q1 2022 highlights:

**43.9 Mboe/d**

+29% y-o-y

Production <sup>(1)</sup>

**127.1 \$MM**

+118% y-o-y

Adj. EBITDA <sup>(3)</sup>

**35.6 Mbbbl/d**

+35% y-o-y

Oil Production

**80.6 \$MM**

+3% y-o-y

CAPEX <sup>(4)</sup>

**207.9 \$MM**

+79% y-o-y

Revenues

**33.0 \$MM**

Free Cash Flow <sup>(5)</sup>

**7.8 \$/boe**

+3% y-o-y

Lifting Cost <sup>(2)</sup>

**39.1 \$MM**

+463% y-o-y

Adj. Net Income <sup>(6)</sup>

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations

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

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

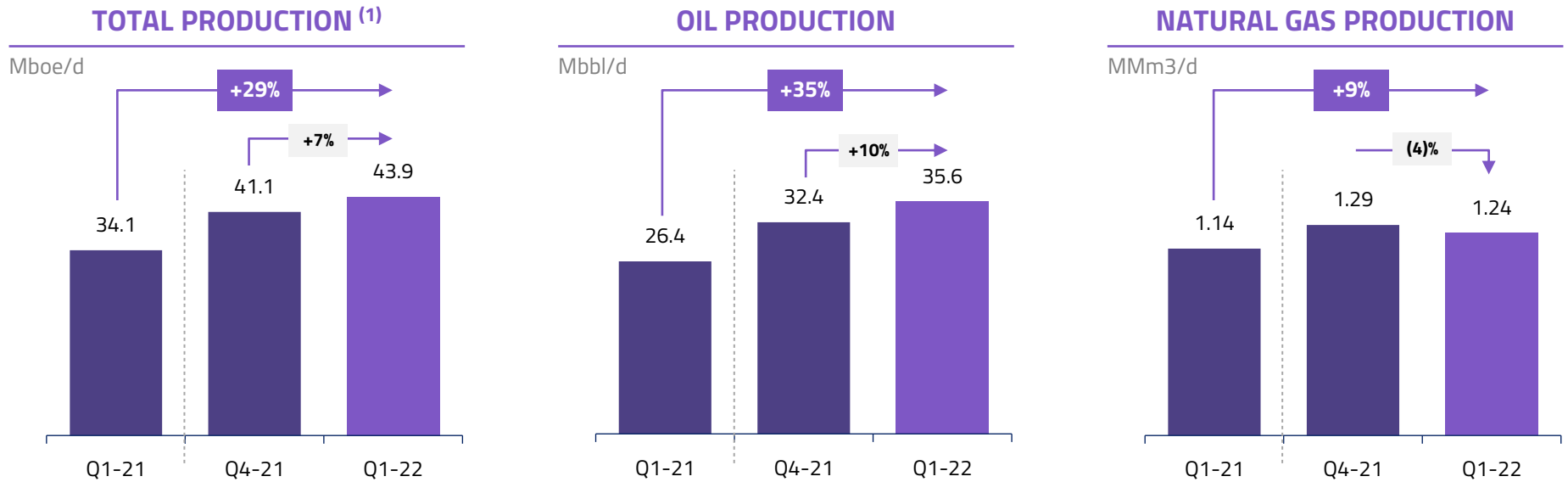
+ Other adjustments

(4) Property, plant and equipment additions.

(5) Free cash flow is calculated as Cash flow generated by operating activities (112.9 \$MM) minus Cash flow used in Investing activities (169.9 \$MM) and adding back payment to Wintershall (90 \$MM)

(6) Adjusted net income/loss = Net profit/loss + Deferred Income Tax + Changes in the fair value of warrants + Impairment of long-lived assets

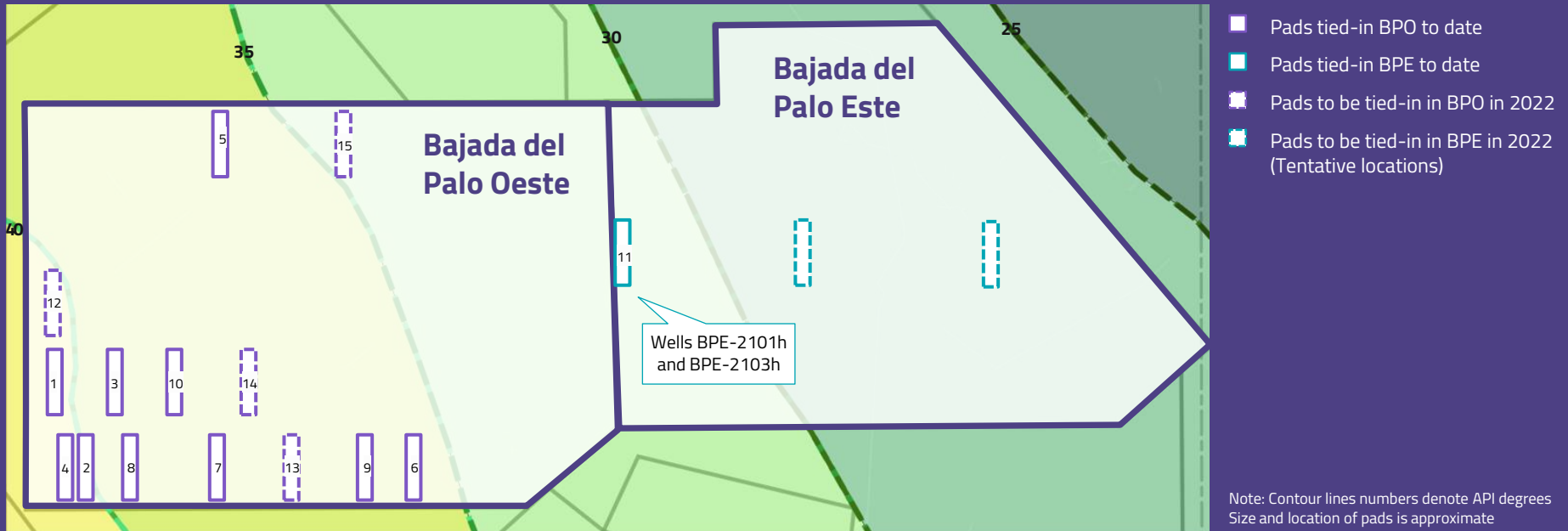
# Bajada del Palo Oeste continues to drive production growth



- Strong performance of 4-well pads #9 and #10, tied-in in late September and late December, respectively, and producing in line with type curve
- Gas production y-o-y increase driven by associated gas in Bajada del Palo Oeste
- Bajada del Palo Oeste shale production represents 70% of total oil production

(1) LPG production in Q1 2022 totaled 452 boe/d, compared to 524 boe/d in Q4 2021 and 435 boe/d in Q1 2021

# Successful results in first 2 wells drilled in Bajada del Palo Este

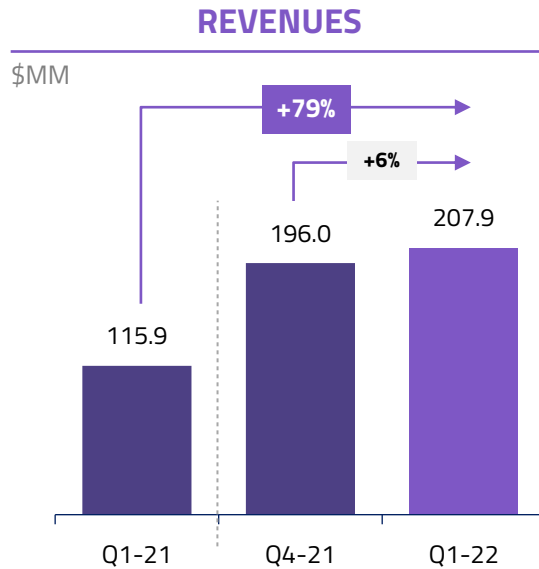


- Completed and tied-in 2-well pad #11, our first two wells in Bajada del Palo Este
- Average peak production was more than 2,400 boe/d per well
- Average lateral length was 2,224 meters with an average of 46 completion stages per well. Landed both wells in La Cocina
- First step of 5-well pilot program and 51.9 \$MM investment commitment with the Neuquén Province

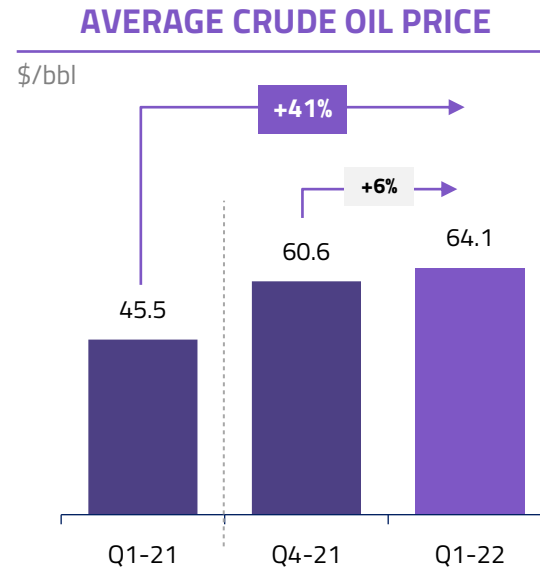
## Operational Update:

- Finished drilling pads #12 and #13 in Bajada del Palo Oeste, to be completed during Q2-22
- On track to deliver 24 tie-ins by year-end as per guidance

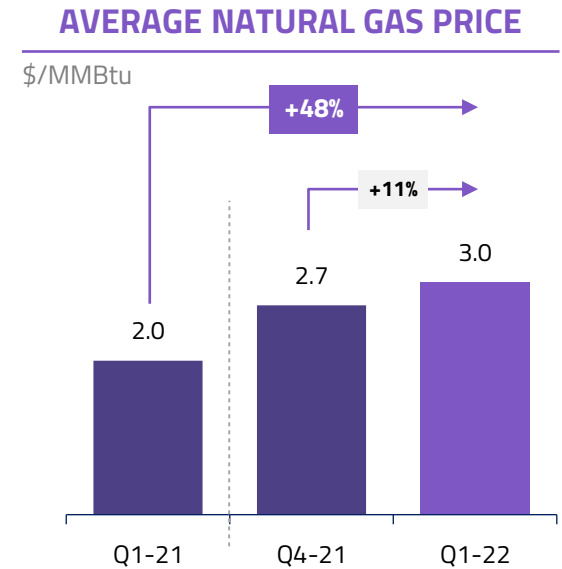
# Strong y-o-y revenue growth, driven by both volume and prices



- Strong increase y-o-y, driven by 35% boost in oil production and 41% improvement in realized oil prices

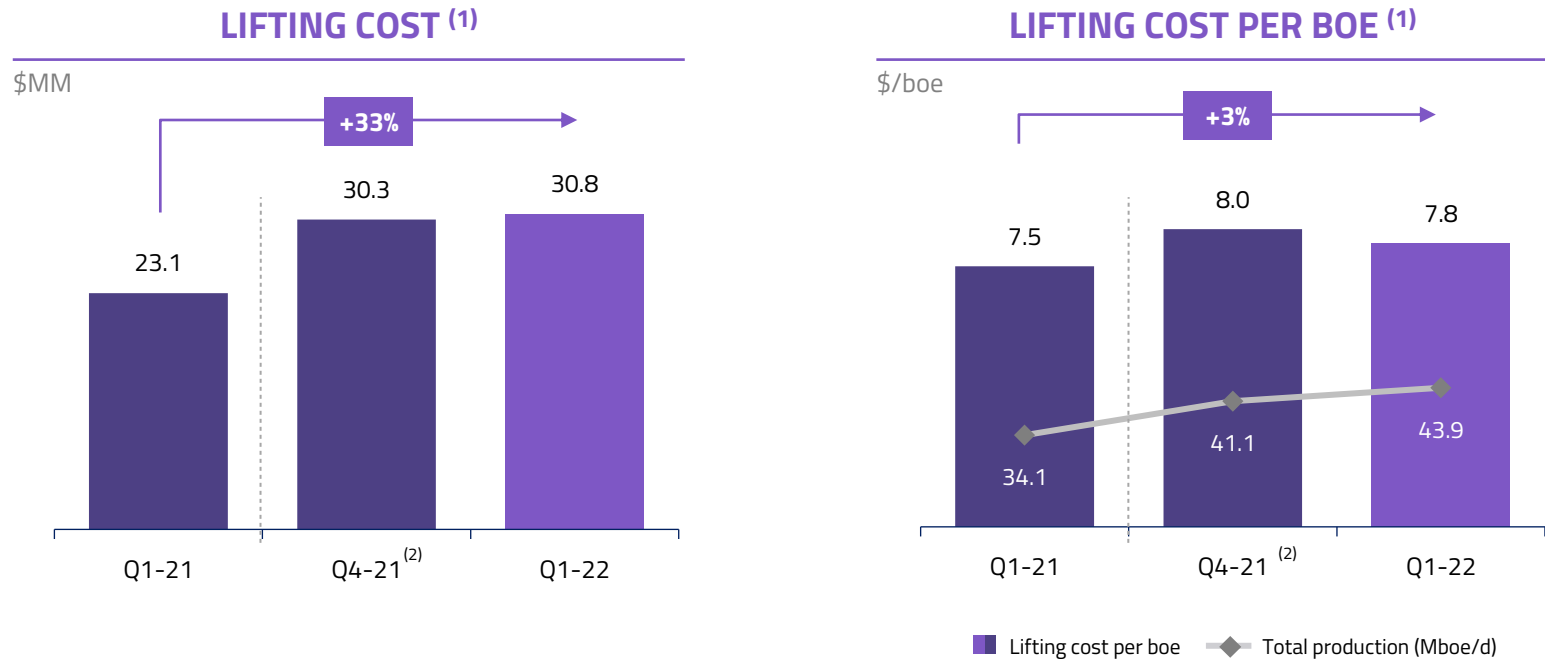


- Exported 988 Mbbbl of crude oil, 33% of total oil sales volumes
- Already sold 100% of April and May volumes



- Robust y-o-y price increase driven by Plan Gas summer prices of 2.7 \$/MMBtu (69% of volumes) and industrial clients (2.7\$/MMBtu, 21% of volumes)
- Exported 10% of volumes to Chile at 5.9 \$/MMBtu, driving 10% q-o-q increase of gas prices

# Lifting cost performance in line with guidance

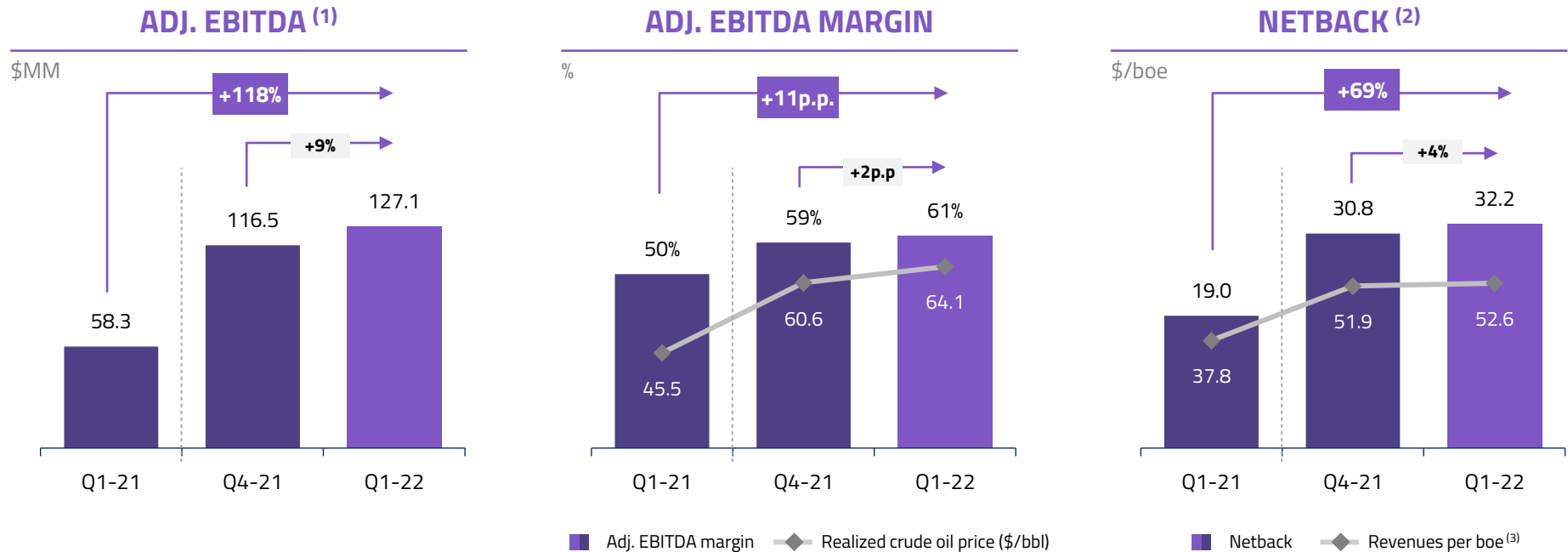


- Incremental production from Bajada del Palo Oeste continues to absorb our fixed cost base
- Y-o-y increase in lifting cost per boe driven by consolidation of Aguada Federal and Bandurria Norte (2.0 \$MM and 0.5 \$/boe during Q1-22)
- Started execution of lifting cost optimization in Aguada Federal and Bandurria Norte, achieving a 58% reduction from 2.4 \$MM at 50% WI in Q4-21 to 2.0 \$MM at 100% WI in Q1-22

(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

(2) Includes 50% non-operated WI in Aguada Federal and Bandurria Norte which adds 2.4 \$MM and 0.5 \$/boe to lifting cost in Q4-21

# More than doubled Adjusted EBITDA y-o-y



- Adj. EBITDA y-o-y increase driven by strong revenue growth amid flat lifting costs
- Netback increased 69% y-o-y, driven by higher realized prices and an increase in oil mix, with stable costs per boe

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

(2) Netback = Adj. EBITDA (in \$MM) divided by total production (in MMboe)

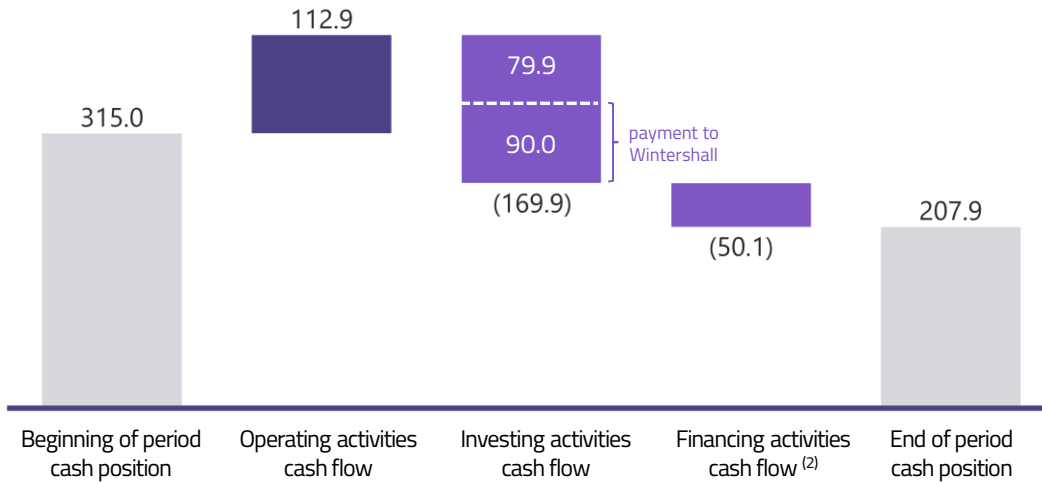
(3) Revenues per boe = Total revenues (in \$MM) divided by total production (in MMboe)



# Free cash flow generation with gross debt reduction

## Q1 2022 CASH FLOW EVOLUTION <sup>(1)</sup>

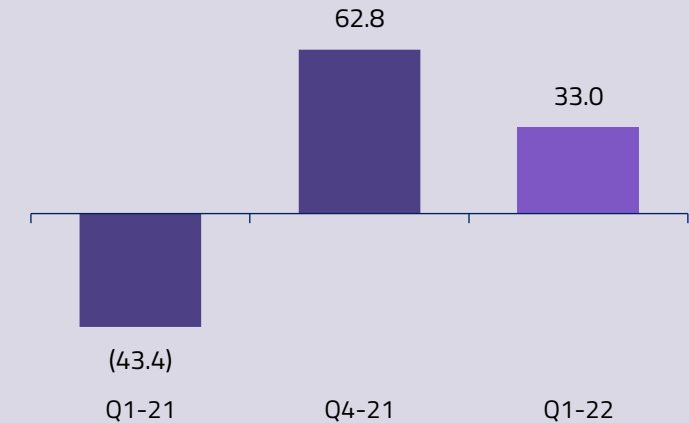
\$MM



- Free cash flow showing strong y-o-y improvement driven by Adj. EBITDA generation, with a reduction q-o-q mainly driven by an increase in working capital
- Executed gross debt reduction in line with 2022 guidance, from 611 \$MM at Q4-21 to 576 \$MM at Q1-22
- Maintained healthy net leverage ratio below 1x LTM Adj. EBITDA

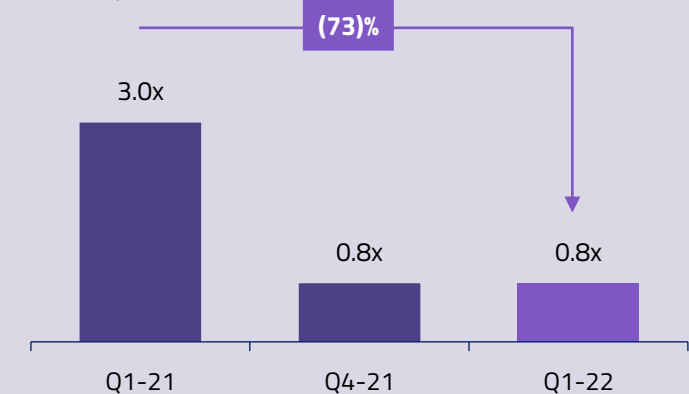
## FREE CASH FLOW <sup>(3)</sup>

\$MM



## NET LEVERAGE RATIO

x LTM Adj. EBITDA



(1) Cash is defined as Cash and cash equivalents

(2) For the purpose of this graph, cash flow generated by financing activities is the sum of: (i) cash flow generated by financing activities for (47.8) \$MM; (ii) effects of exchange rate changes on the balance of cash held in foreign currencies for (2.0) \$MM; and (iii) the variation in Government bonds for (0.2) \$MM

(3) Free cash flow is calculated as Cash flow generated by operating activities (112.9 \$MM) minus Cash flow used in Investing activities (169.9 \$MM) and adding back payment to Wintershall (90 \$MM)

# On track to deliver results ahead of 2022 guidance <sup>(1)</sup>

## SHALE OIL WELLS

24 wells  
tied-in

- 2 wells already tied-in in BPE, in line with plan

## PRODUCTION

46.0 – 47.0  
Mboe/d

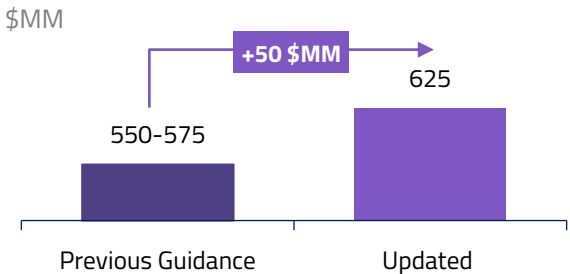
- Total production was 43.9 Mboe/d in Q1-22, in line with plan, which will take our 2022 production exit rate above 50 Mboe/d

## LIFTING COST <sup>(2)</sup>

7.5  
\$/boe

- Lifting cost was 7.8 \$/boe in Q1-22, in line with plan
- Execution of cost-saving initiatives in Aguada Federal and Bandurria Norte on track

## ADJ. EBITDA <sup>(3)</sup>



- Updating guidance to reflect higher realized oil prices

## CAPEX

400  
\$MM

- CAPEX of 80.6 \$MM in Q1-22, in line with plan

## GROSS DEBT <sup>(4)</sup>

575  
\$MM

- Year-end target achieved in Q1-22, with a gross debt reduction of 35 \$MM for the quarter

(1) See "About projections and forward-looking statements" on slide 2  
 (2) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs  
 (3) 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  
 (4) Excludes accrued interest

## Closing remarks

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Timely executing our decarbonization projects to achieve our sustainability goals

Solid performance in Bajada del Palo Oeste, with exciting results in de-risking Bajada del Palo Este

Robust bottom-line performance, with further upside driven by higher realization oil prices

Initiation of first share buy-back program, underpinning our shareholder return proposition



**THANKS!**

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Q&A