

# Second Quarter 2022

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## Earnings Webcast

July 27, 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.



# Delivered strong operational and financial performance

## Q2 2022 highlights:

**44.8 Mboe/d**

+12% y-o-y

Production <sup>(1)</sup>

**36.9 Mbbbl/d**

+17% y-o-y

Oil Production

**294.3 \$MM**

+78% y-o-y

Revenues

**7.8 \$/boe**

+7% y-o-y

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

**151.4 \$MM**

+102% y-o-y

CAPEX <sup>(3)</sup>

**202.1 \$MM**

+97% y-o-y

Adj. EBITDA <sup>(4)</sup>

**62.6 \$MM**

+76% y-o-y

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

**0.6 x**

(62)% y-o-y

Net leverage ratio

**82.3 \$MM**

+371% y-o-y

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

**0.9 \$/sh**

+370% y-o-y

Adj. EPS <sup>(7)</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) Property, plant and equipment additions

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

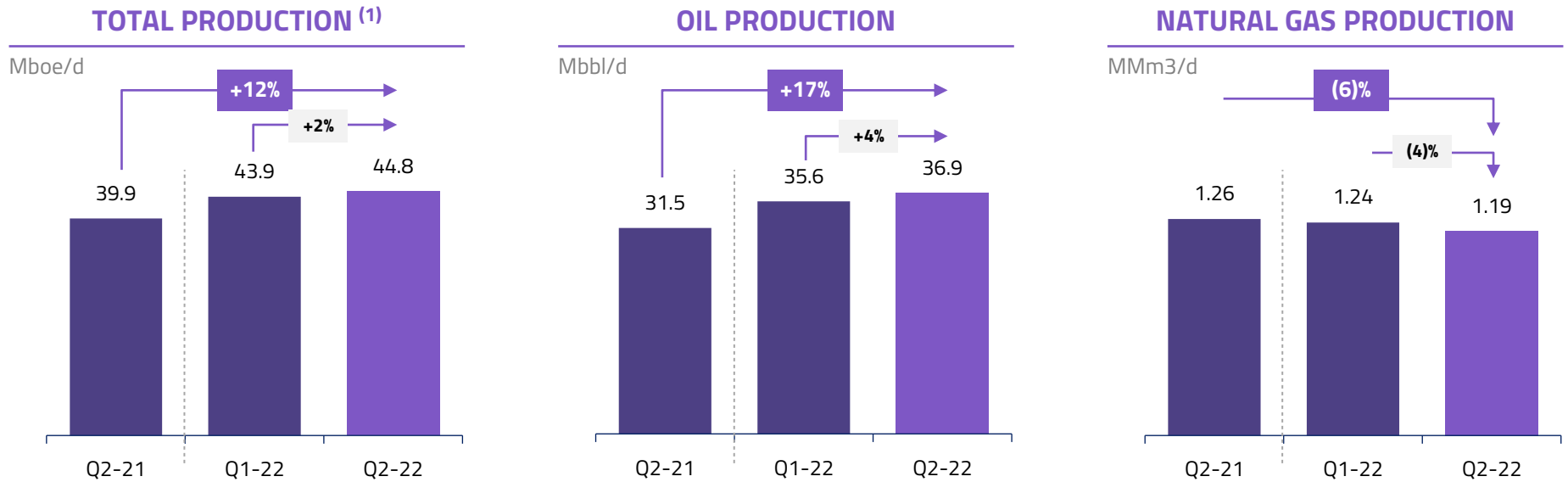
+ Other adjustments

(5) Free cash flow is calculated as Cash flow generated by operating activities minus Cash flow used in investing activities

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

(7) Adj. EPS: Adj. Net Income divided by weighted average number of ordinary shares

# Double-digit production growth



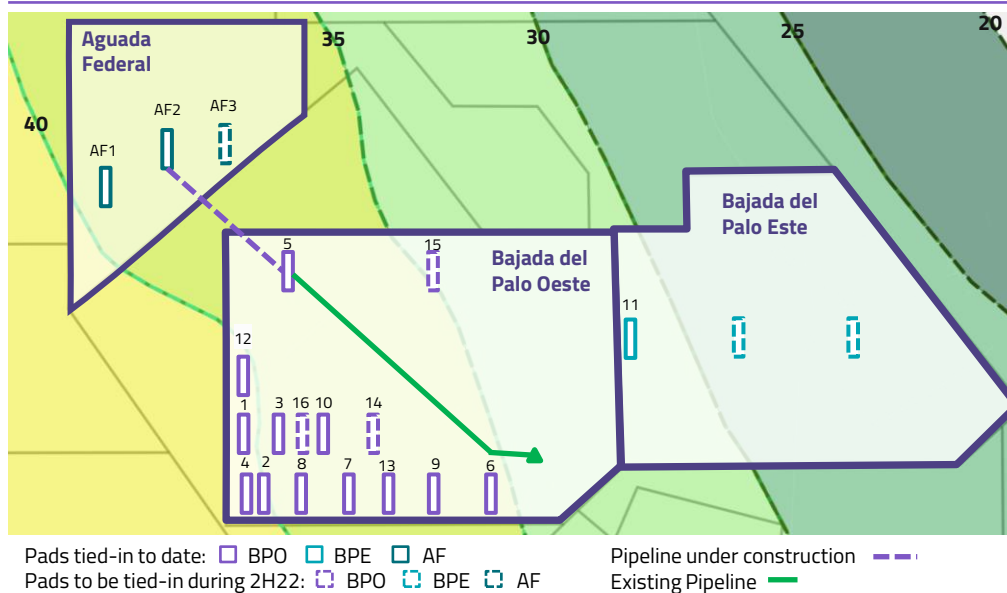
- Production growth driven by tie-in of 2-well pad #11 in BPE and 4-well pad #12 in BPO, in February and May, respectively
- Total shale oil production was 27.2 Mbbbl/d, representing 74% of total oil production

(1) LPG production in Q2 2022 totaled 426 boe/d, compared to 452 boe/d in Q1 2022 and 419 boe/d in Q2 2021

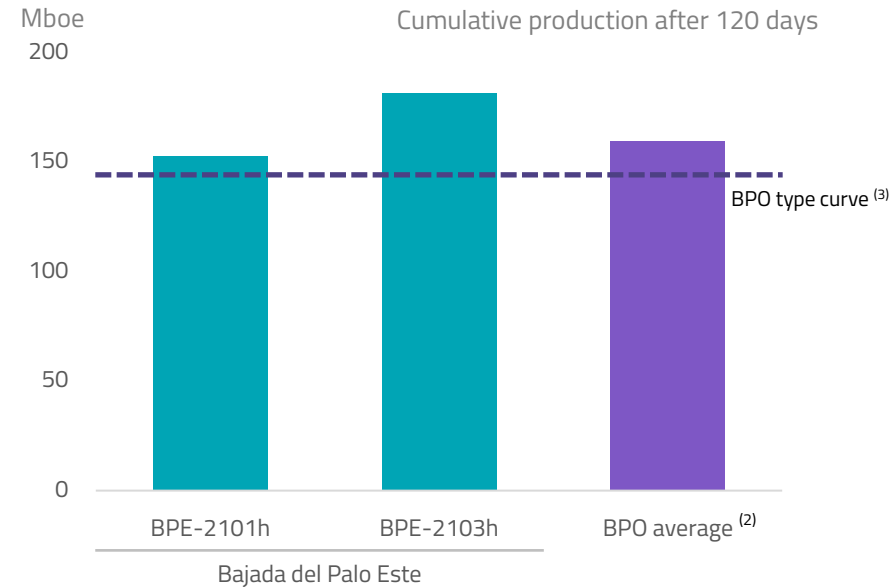


# Continuous progress in shale development

## PADS TIED-IN & TO BE TIED-IN



## BAJADA DEL PALO WELL PERFORMANCE (1)



### Bajada del Palo Oeste Core development

- Solid performance to date, with 47 wells tied-in and producing on average 5% above our type curve (4)
- Completed and tied-in pads #12 & #13 in Q2-22
- Currently completing pad #14 (tie-in Q3-22)
- On track to tie-in pads #15 and #16 in 2H-22
- Expecting to reach 60 wells on production by YE

### Aguada Federal Core development extension

- Completed and tied-in our first 2 wells in June (pad AF2)
- Drilled 2 additional wells in 4-well pad AF3 (2 wells drilled previously) - planning to complete and tie-in 4 wells in 2H-22
- Ongoing construction of pipeline connecting to BPO (expected by Q4-22)

### Bajada del Palo Este Pilot

- First 2 wells showing robust productivity, with average cumulative production to date 15% above our type curve (1)
- Planning to drill 3 additional wells to the East to de-risk block in 2H-22

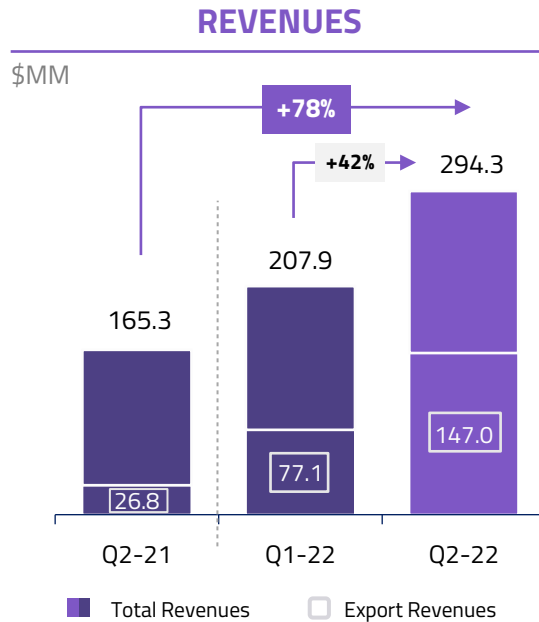
(1) Normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well

(2) Average production of first 40 wells in Bajada del Palo Oeste

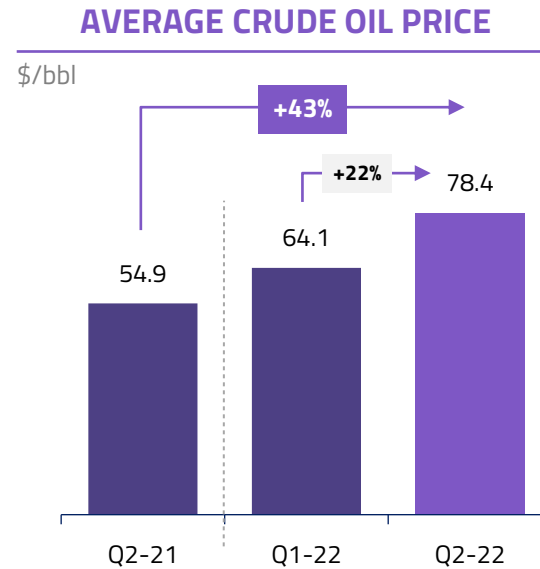
(3) EUR: 1.52 MMboe

(4) Compares BPO type curve to average production of first 40 wells in BPO at 180 days, normalized to a standard well design of 2,800 meters lateral length and 47 frac stages well

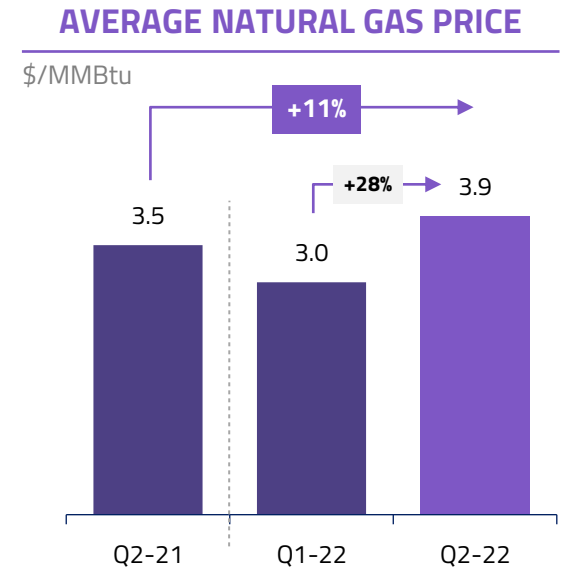
# Strong y-o-y revenue growth, driven by higher oil production and prices



- Strong increase y-o-y, driven by 17% boost in oil production and 43% improvement in realized oil prices



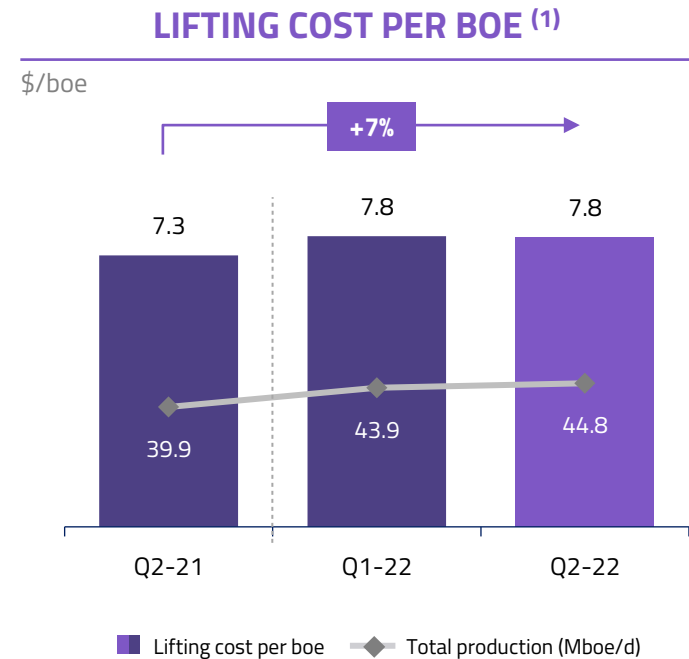
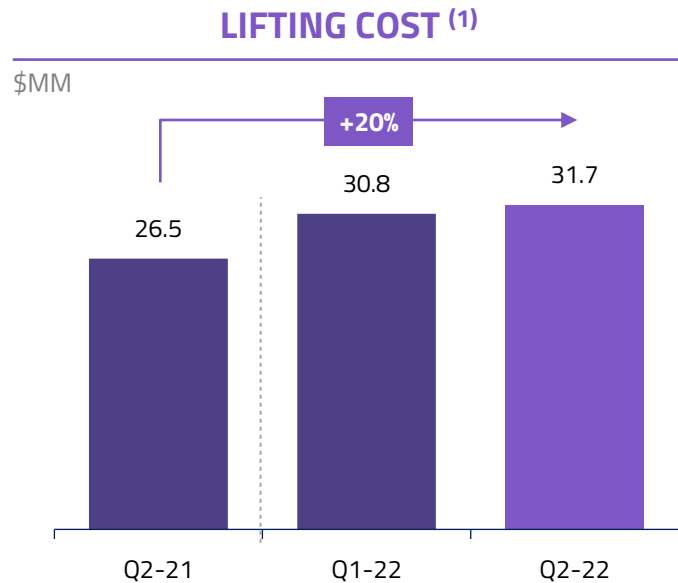
- Realized oil price of 63.2 \$/bbl in the domestic market and 99.6 \$/bbl<sup>(1)</sup> in the export market
- Exported 1.5 MMbbl of crude oil, 42% of total oil sales volumes



- Interannual increase driven by sales to industrial customers at 4.5 \$/MMBtu, and exports to Chile at 5.4 \$/MMBtu
- Sequential increase driven by Plan Gas winter price of 4.1 \$/MMBtu applicable to ~70% of volumes starting May-22

(1) Net of export tax, export price before export tax was 107.6 \$/bbl in Q2-22

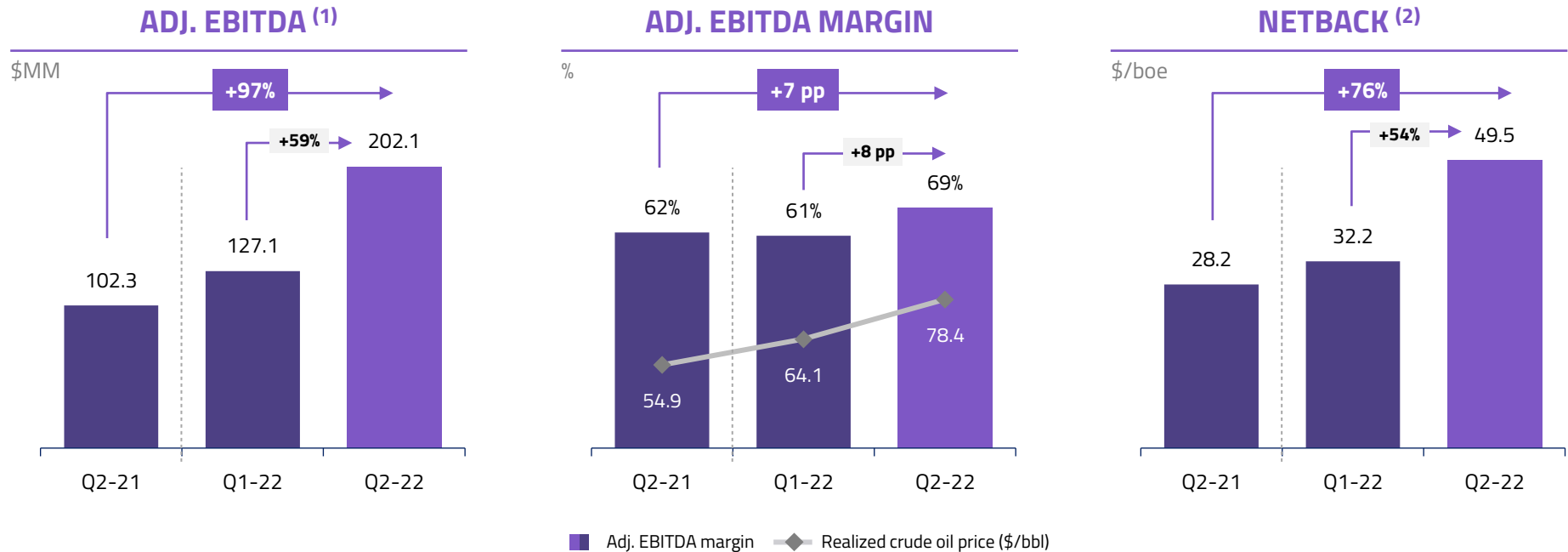
# Successfully contained cost pressure



- Actively implementing cost saving initiatives to contain the impact of real-term appreciation of the Argentine Peso
- Expected production growth for 2H-22 forecasted to deliver lifting cost of 7.5 \$/boe for the year

(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

# Two-fold increase in Adj. EBITDA y-o-y



- Adj. EBITDA y-o-y increase driven by strong revenue growth amid stable lifting cost
- Netback increased 76% y-o-y, driven by higher realized prices and an increase in oil mix

(1) Adj. EBITDA = Net profit (loss) for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Impairment of long-lived assets + Other adjustments. Adj EBITDA for Q2-22 includes 9.0 \$MM from Trafigura JV (2 pads tied-in)

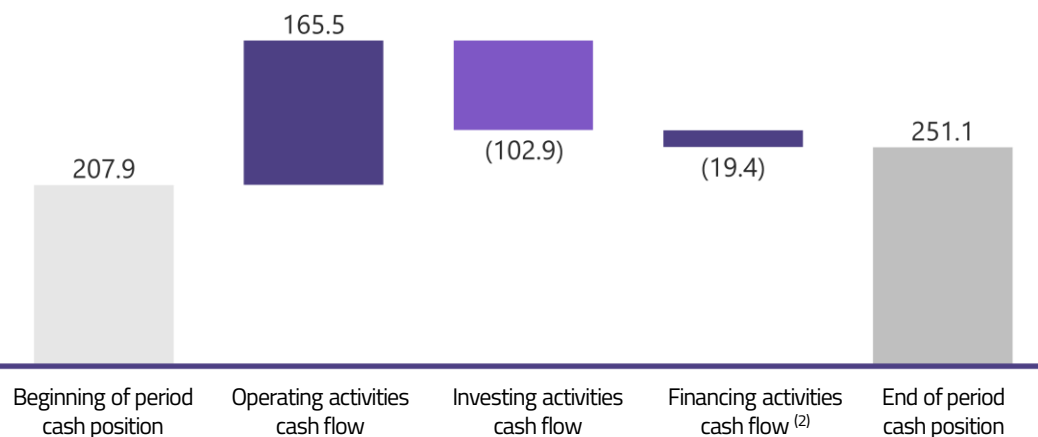
(2) Netback = Adj. EBITDA (in \$MM) divided by total production (in MMboe)



# FCF generation while continuously executing gross debt reduction plan

## Q2 2022 CASH FLOW EVOLUTION <sup>(1)</sup>

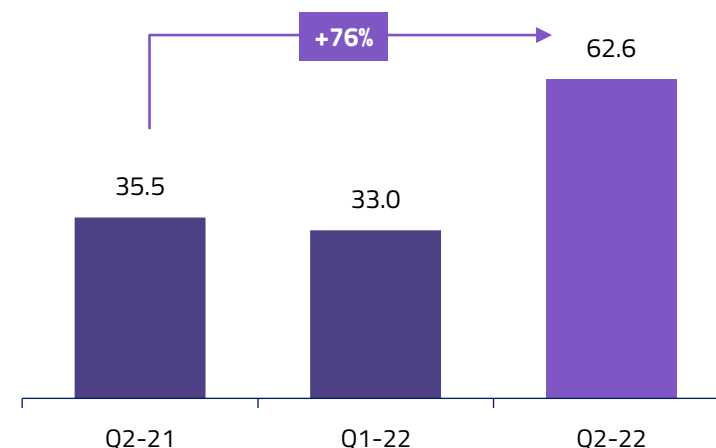
\$MM



- Operating activities cash flow impacted by annual Income Tax payment
- Investing activities cash flow driven by D&C in Bajada del Palo Oeste and Aguada Federal
- Financing activities cash flow includes issuance of 43.5 \$MM hard-dollar bond, 22.5 \$MM repayment of bank loan and 23.8 \$MM of share buy-backs
- After quarter-end, repaid 24.2 \$MM of bank loans, and planning to repay 50.0 \$MM of bond series 2 on Aug 8<sup>th</sup>
- Net leverage ratio was 0.6x LTM Adj. EBITDA at quarter-end

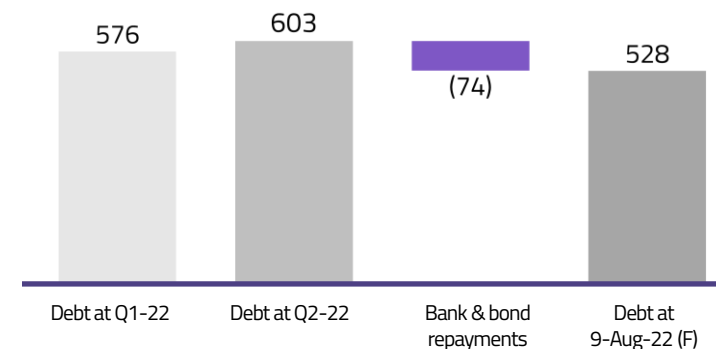
## FREE CASH FLOW <sup>(3)</sup>

\$MM



## GROSS DEBT – Actual & forecast <sup>(4)</sup>

\$MM



(1) Cash is defined as Cash and cash equivalents

(2) For the purpose of this graph, cash flow used in by financing activities is the sum of: (i) cash flow used in by financing activities for (12.3) \$MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents for (6.1) \$MM; and (iii) the variation in Government bonds for (1.0) \$MM

(3) Free cash flow is calculated as Cash flow generated by operating activities (165.4 \$MM) minus Cash flow used in Investing activities (102.9 \$MM)

(4) Forecasted gross debt as of August 9, 2022, assumes the repayment of 24.2 \$MM of bank loans and 50 \$MM of bond series 2

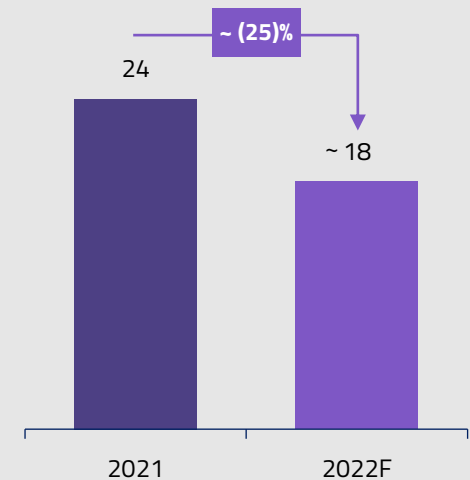
# Focused execution of carbon footprint reduction projects

## Reinforcing our 2022 GHG emissions reduction commitments <sup>(1)</sup>

- ✓ Key GHG emissions reduction projects under execution
  - Optimization of glycol dehydrators in compressor stations (3 out of 4 units completed)
  - Installation of vapor recovery units in 3 key facilities of our Bajada del Palo cluster (project scheduled for completion in Q3-22)
  - Electrification of Coirón Amargo Norte block
  - Total capex of 5 \$MM
- ✓ 2022 plan is forecast to reduce absolute GHG emissions by ~3% y-o-y and emissions intensity by ~25% y-o-y <sup>(2)</sup>
- ✓ On track to reduce our operational GHG emissions by ~35% vis-à-vis 2020, and intensity to 9 Kg CO<sub>2</sub>e/boe, to meet our net zero ambition in 2026 <sup>(2)</sup>

## Forecasted GHG emissions intensity <sup>(1)</sup>

Kg CO<sub>2</sub>e/boe



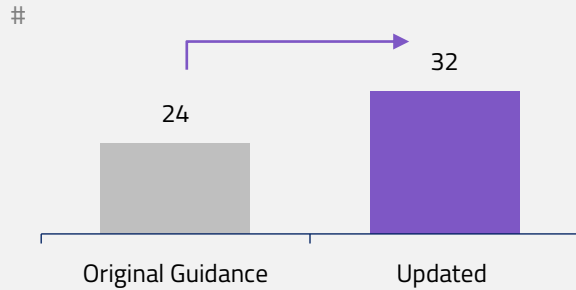
(1) See "About projections and forward-looking statements" on slide 2

(2) Scope 1 and 2 greenhouse gas emissions



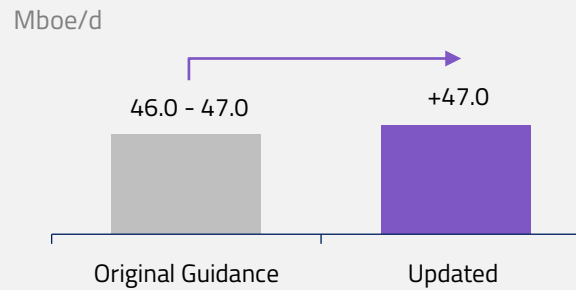
# Updating 2022 guidance (1)

## SHALE OIL WELLS



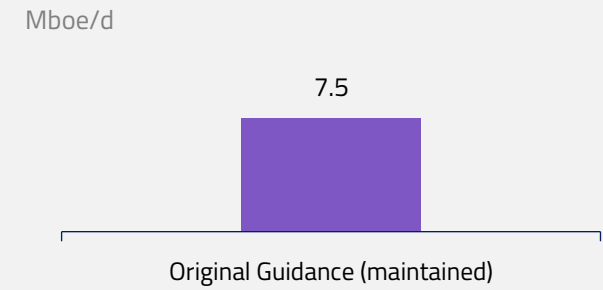
- Added 4 in BPO, 2 in AF and 2 in BPE

## PRODUCTION



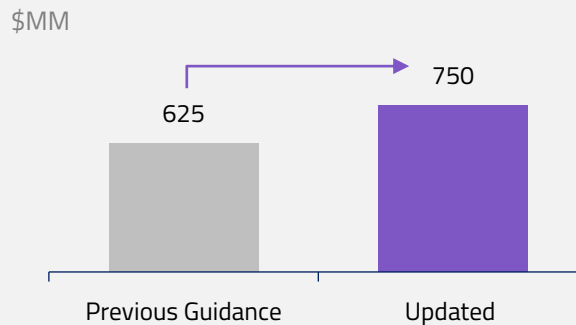
- 2022 exit rate expected >52 Mboe/d

## LIFTING COST (2)



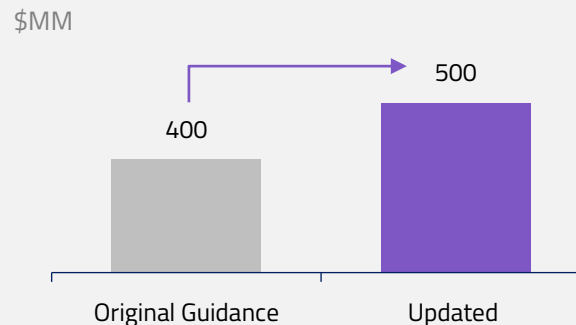
- Cost dilution in 2H-22

## ADJ. EBITDA (3)



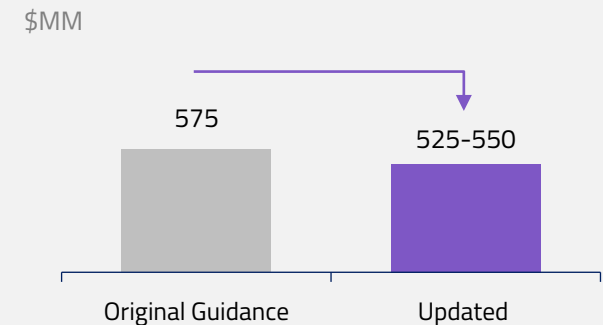
- Assuming 2H-22 prices at 73 \$/bbl

## CAPEX



- Driven by 3 additional pads

## GROSS DEBT (4)



- Using incremental cash generation to further deleverage

(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 profit (loss) 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

## **STRONG FINANCIAL PERFORMANCE**

driven by production growth and higher realized oil prices

## **CONTINUE TO DEVELOP BAJADA DEL PALO OESTE**

expanding core development into Aguada Federal, and complemented by strong pilot results in Bajada del Palo Este

## **DE-CARBONIZATION PLAN ON TRACK**

forecasting to deliver a 25% y-o-y reduction in GHG emissions intensity in 2022

## **UPDATED GUIDANCE**

reflecting balanced capital allocation of incremental operating cash flow to additional growth and further debt reduction



**VISTA**

ENERGY FOR TOMORROW

**THANKS!**

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Q&A