

Third Quarter 2022

Earnings Webcast

October 27, 2022



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 2022 included in 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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Another quarter of strong operational and financial performance

Q3 2022 highlights:

50.7 Mboe/d

+26% y-o-y

Production ⁽¹⁾

41.9 Mbbbl/d

+35% y-o-y

Oil Production

333.6 \$MM

+91% y-o-y

Revenues

7.5 \$/boe

+2% y-o-y

Lifting Cost ⁽²⁾

162.8 \$MM

+119% y-o-y

CAPEX ⁽³⁾

233.7 \$MM

+127% y-o-y

Adj. EBITDA ⁽⁴⁾

44.4 \$MM

(13)% y-o-y

Free Cash Flow ⁽⁵⁾

0.5 x

(56)% y-o-y

Net Leverage Ratio

79.4 \$MM

+325% y-o-y

Adj. Net Income ⁽⁶⁾

0.9 \$/sh

+335% y-o-y

Adj. EPS ⁽⁷⁾

(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 for the period + Income tax expense + Financial income (Expense), net + Depreciation, depletion and amortization + Restructuring and Reorganization expenses

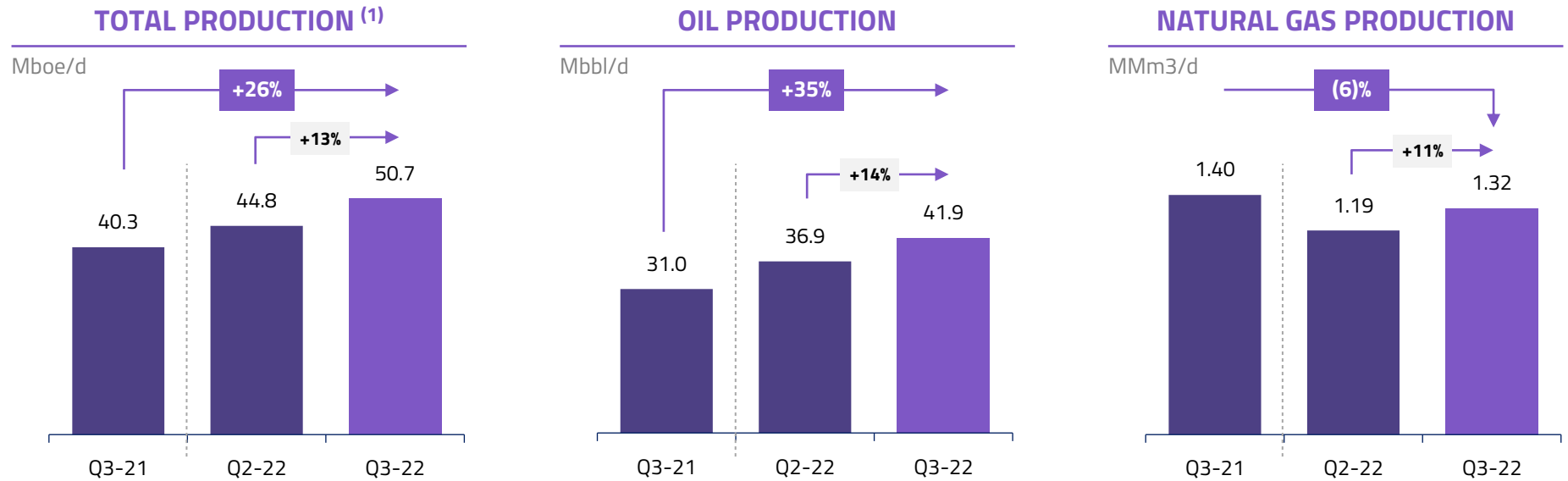
+ Impairment of long-lived assets + Other adjustments

(5) Free cash flow = Operating activities cash flow + Investing activities cash flow

(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

Vaca Muerta shale oil assets driving strong production growth



- Production growth driven by tie-in of 2 wells in pad AF-2 in Aguada Federal and 3 pads in Bajada del Palo Oeste
- Total shale oil production was 32.1 Mbbbl/d, representing 77% of total oil production

(1) LPG production in Q3 2022 totaled 462 boe/d, compared to 426 boe/d in Q2 2022 and 519 boe/d in Q3 2021

Vaca Muerta development update

Aguada Federal

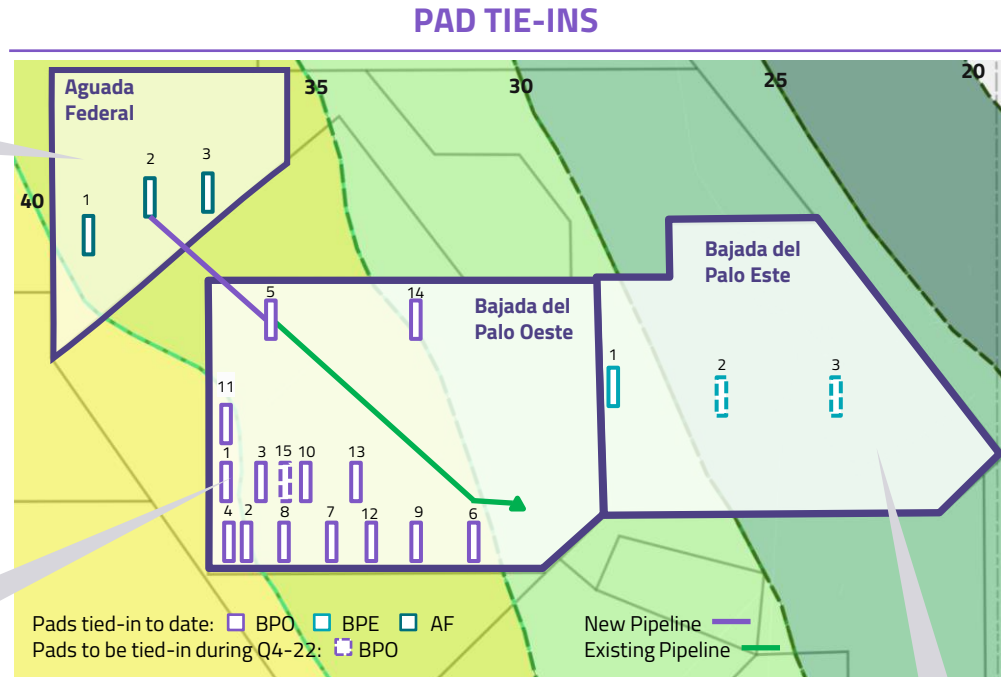
Core development extension

- First 2 wells showing comparable productivity to Bajada del Palo Oeste. Well AF-102(h) landed in La Cocina delivered an IP-30 of 2.5 Mboe/d and a 120-day cumulative production 20% above BPO type curve ⁽²⁾
- Completed 4-well pad AF3, tied-in in October
- Completed pipeline connecting to BPO, currently operational

Bajada del Palo Oeste

Core development

- Solid performance to date, with 55 wells tied-in and producing on average 5% above our type curve ⁽¹⁾
- Completed and tied-in pads BPO-13 and BPO-14 in Q3-22
- Currently drilling 5-well pad BPO-15, expected to be completed and tied-in during Q4-22
- Expecting to reach 60 wells on production by YE



Bajada del Palo Este

Pilot

- First 2 wells showing robust productivity, with average cumulative production to date 14% above BPO type curve after 180 days ⁽²⁾
- Initial pilot results lead to the addition of up to 50 new wells in the western part of the block
- Planning to drill 3 additional wells to the East to de-risk block in Q4-22

(1) 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 per well

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

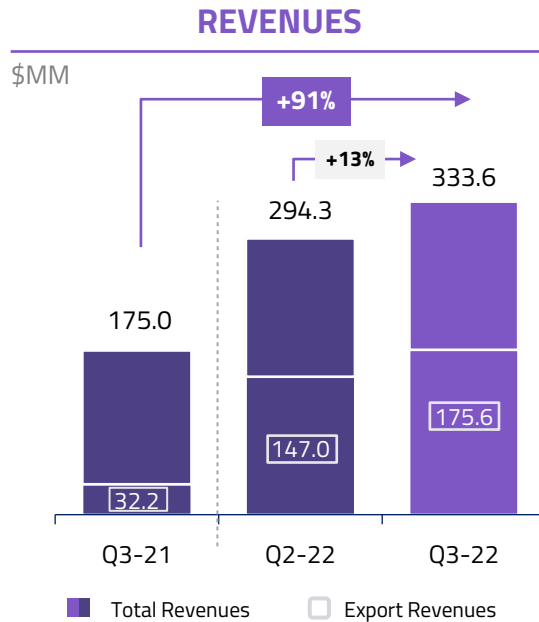
Implemented key project to reduce well cost

Started operating Vista local sand mine and washing plant

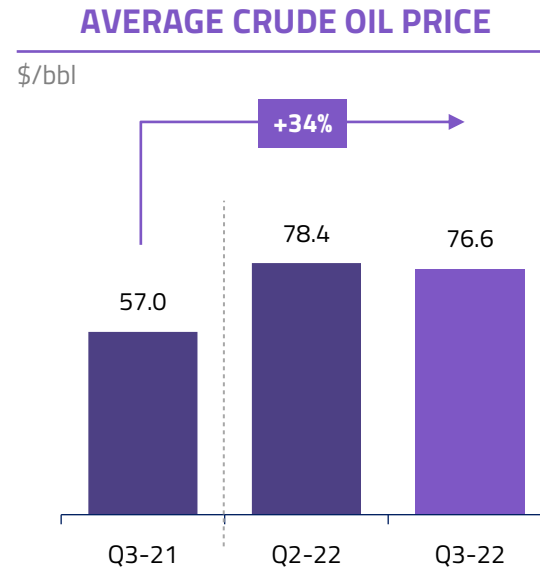
- Plant located 260 km from BPO
- Reduces more than 1,000 km of sand trucking
- Currently producing 15,000 Tn/month of sand, 50% of Vista's sand demand
- Designed to fulfill 100% of Vista requirements at full capacity (estimated 1H-23)
- Forecasted to reduce well cost by 0.2 \$MM
- Total capex of 16 \$MM, estimated payback in <2 years



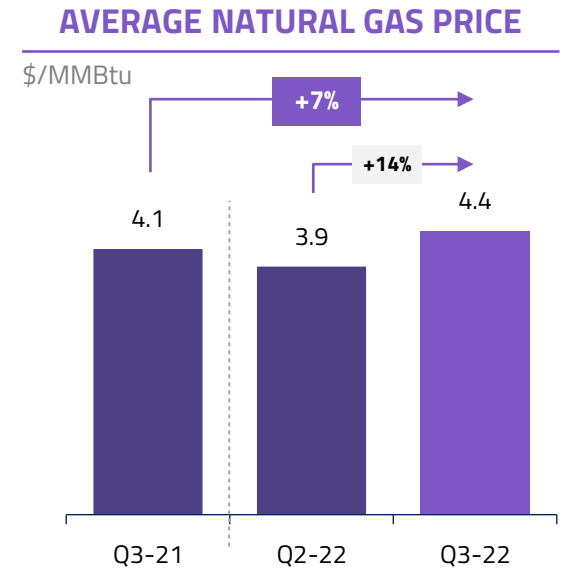
Strong y-o-y revenue growth, driven by higher oil production and prices



- Strong increase y-o-y, driven by 35% boost in oil production and 34% improvement in realized oil prices



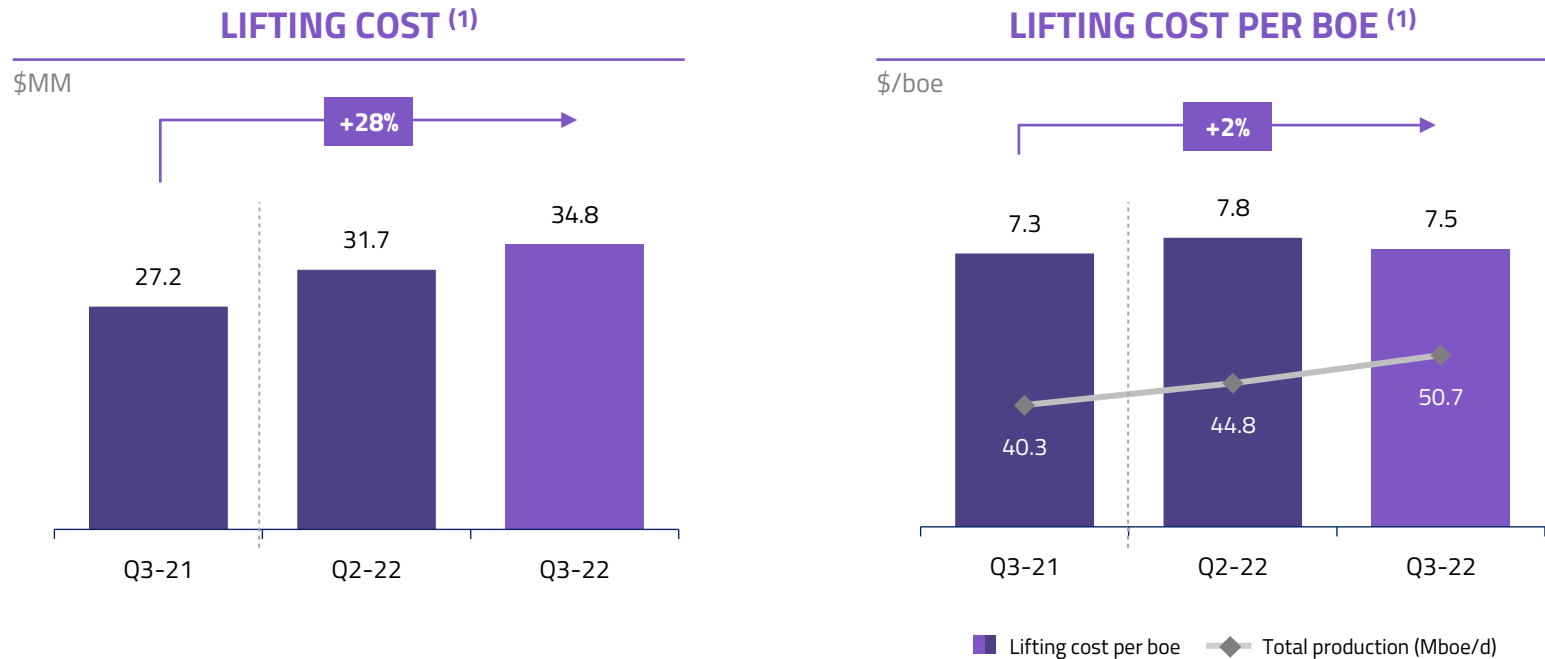
- Realized oil prices of 64.2 \$/bbl in the domestic market and 90.2 \$/bbl in the export market ⁽¹⁾
- Exported 1.9 MMbbl of crude oil, representing 48% of total oil sales volumes and 56% of total oil revenues



- Interannual increase driven by sales to industrial customers at 4.9 \$/MMBtu
- Sequential increase driven by Plan Gas winter price of 4.1 \$/MMBtu applicable to ~65% of volumes

(1) Net of export tax. Export price before export tax was 97.4 \$/bbl in Q3-22

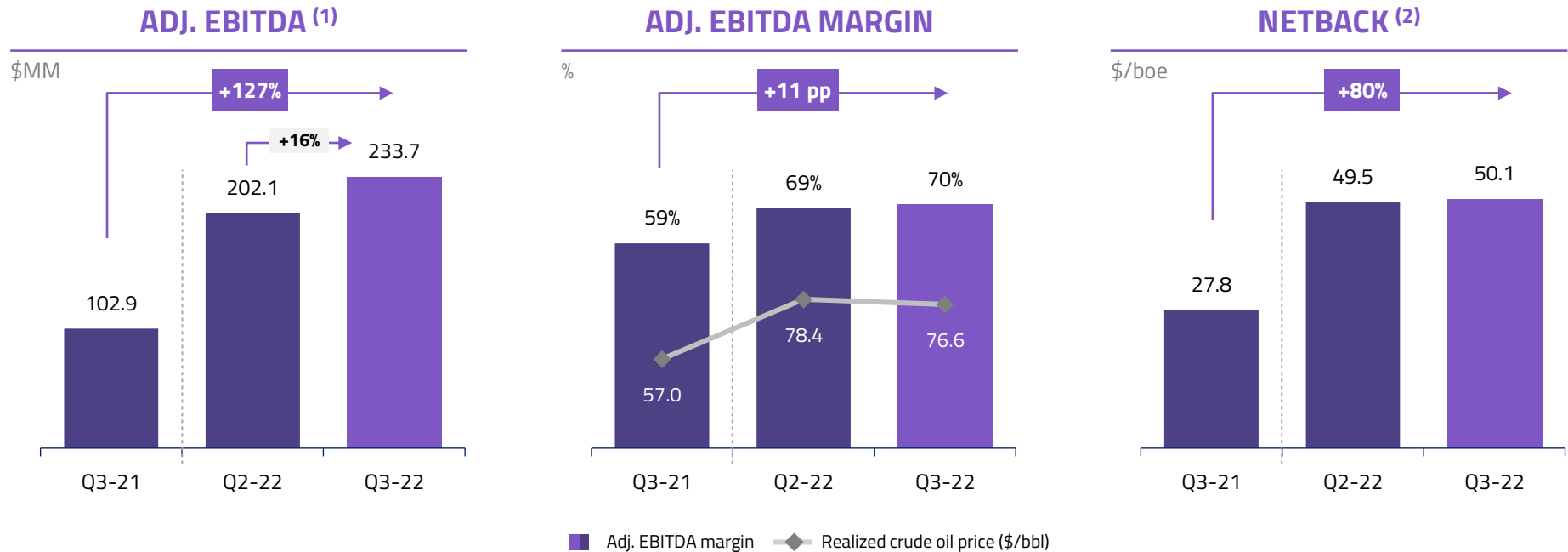
Strong focus on cost control, sequentially reducing lifting cost per boe



- Implemented tactical cost saving initiatives to contain the impact of real-term appreciation of the Argentine Peso
- Dilution of fixed costs through incremental production volumes, leading to a 4% sequential decrease in lifting cost per boe
- Expected production growth for Q4-22 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

Doubled Adj. EBITDA y-o-y



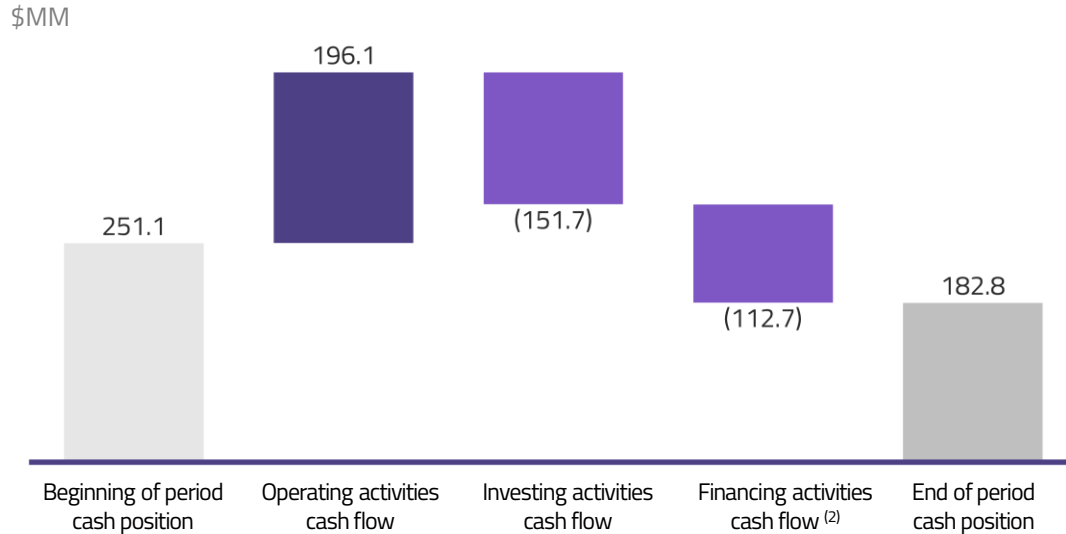
- Adj. EBITDA y-o-y increase driven by strong revenue growth amid stable lifting cost
- Netback increased 80% y-o-y, driven by higher realized prices and an increase in oil mix

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

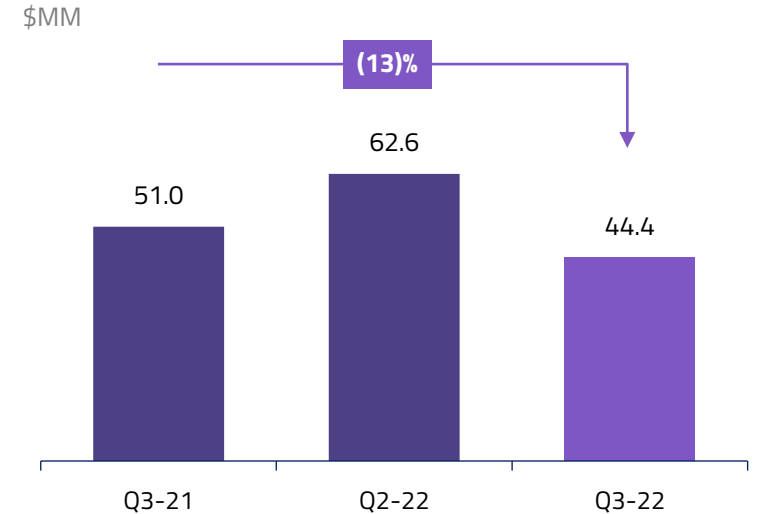
(2) Netback = Adj. EBITDA (in \$MM) divided by total production (in MMboe)

FCF generation coupled with gross debt reduction

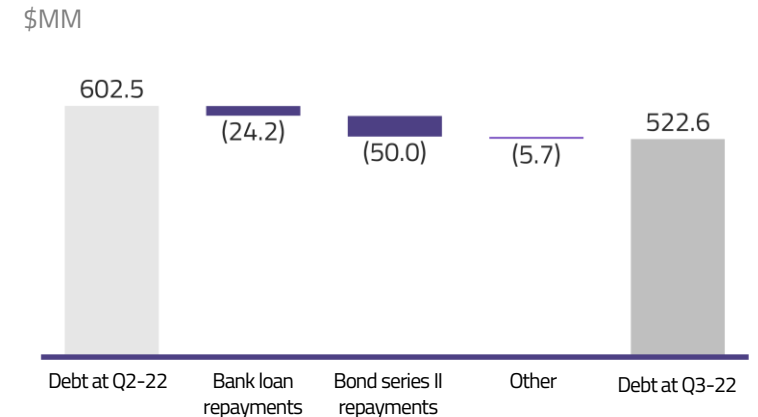
Q3 2022 CASH FLOW EVOLUTION ⁽¹⁾



FREE CASH FLOW ⁽³⁾



GROSS DEBT



- Operating activities cash flow impacted by monthly advances of Income Tax payment
- Investing activities cash flow driven by D&C in Bajada del Palo Oeste and Aguada Federal
- YTD Free cash flow reached 140 \$MM ⁽³⁾
- Financing activities cash flow reflects repayment of 24.2 \$MM of bank loans and 50.0 \$MM of bond series II
- Net debt stood at 340 \$MM resulting in a Net leverage ratio of 0.5x LTM Adj. EBITDA at quarter-end

(1) Cash is defined as Cash, bank balances and other short-term investments

(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 (91.9) \$MM; (ii) effect of exposure to changes in the foreign currency rate of cash and cash equivalents for (20.3) \$MM; and (iii) the variation in Government bonds for (0.5) \$MM

(3) Free cash flow = Operating activities cash flow + Investing activities cash flow

Closing remarks



Delivered strong operational and financial performance, with production up 26% y-o-y, Adj. EBITDA of 234 \$MM, YTD Adj. Net Income of 201 \$MM and Adj. EPS of 0.9 \$/sh for the quarter

Closed 2nd Vaca Muerta development JV with Trafigura, marking a record acreage valuation for the basin and supporting the delivery of our investment plan

Warrant amendment proposal approved on October 4th, an important step to improve our capital structure, favoring a correct price formation of Vista shares

Called shareholders meeting for December 7th to vote on a proposal to approve a second share buyback program, for 25.6 \$MM



VISTA

ENERGY FOR TOMORROW

THANKS!

Q&A