



INVESTOR PRESENTATION

FEBRUARY 2021

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Vista key value drivers

Vaca Muerta prime acreage development underway

- Up to 550 locations under development in Bajada del Palo Oeste project
- Productivity of shale oil wells among best-in-basin
- New well design and continuous improvement in drilling and completion, reducing development cost to 8.4 \$/boe

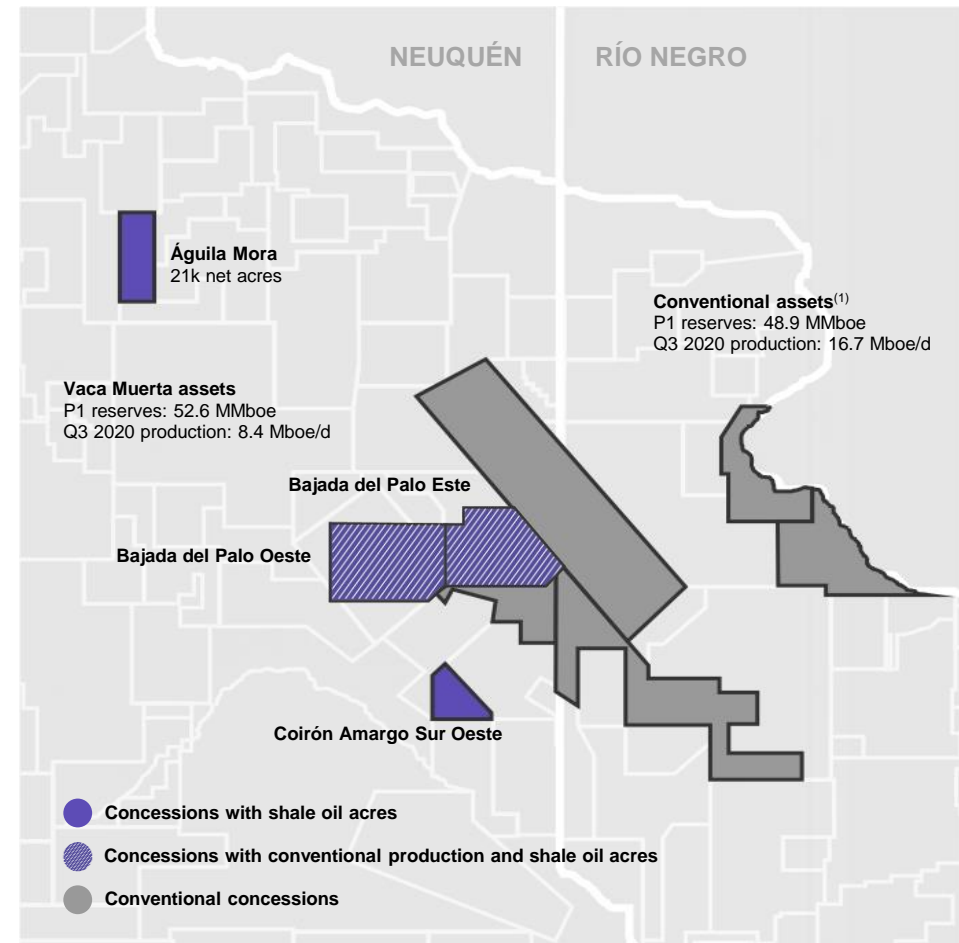
Levered by a solid foundation

- Cash flow-generating conventional assets
- Infrastructure in place, with ~40 Mbb/d total capacity to treat and evacuate incremental production
- ~9 \$/boe operating cost
- 101.8 MMBOE of proved reserves (68% oil)
- Sound balance sheet with 225 \$MM in cash

Driven by a high-performance team

- Flat and agile organization
- Led by an experienced oil & gas management team
- Key suppliers aligned through One-Team contracting model

134,000 shale oil acres and conventional assets



(1) Includes information from Acambuco and Sur Río Deseado Este concessions, not shown on this map
Note: Mexico assets with 0.3 MMBOE P1 reserves and 0.3 Mboe/d 3Q20 production, not shown

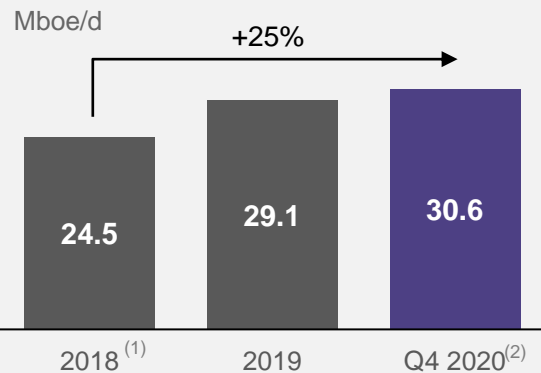
Only “pure-play” Vaca Muerta public investment opportunity

Vista highlights

Major milestones achieved in the first 2 years of operations

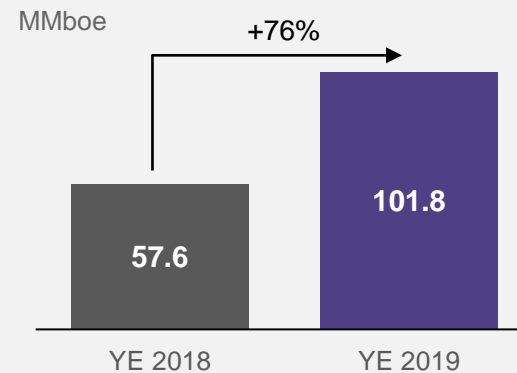


Production



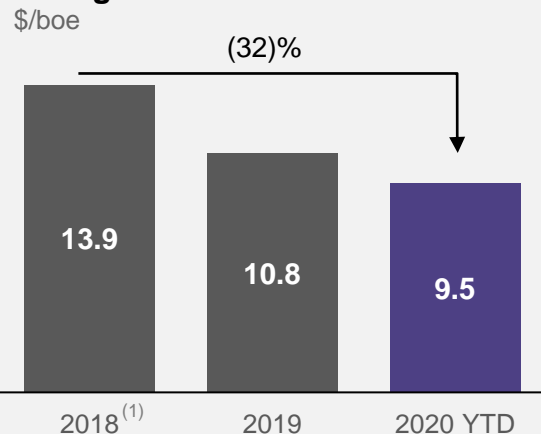
1 Boost from Vaca Muerta development drives 2020 production exit rate of 35 Mboe/d

Proved Reserves



2 Achieved Reserves Replacement Ratio of +500% in 2019, driven by additions in Bajada del Palo Oeste project

Lifting cost



3 Rightsizing of operations during take-over, followed by consistent cost-reduction initiatives

Financial metrics

	2018	2019	LTM
Adj. EBITDA ⁽³⁾ (\$MM)	195	171	95
Oil Realized Price (\$/bbl)	67.0	53.0	39.2
CAPEX (\$MM)	130	224	155
Net Debt (\$MM)	224	212	297
Cash at end of period (\$MM)	81	240	225

4 Financing through NYSE dual-listing and Argentine bonds provide solid balance sheet for growth

(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

(2) Preliminary data

(3) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring expenses + Other adjustments

Vista approach to the current scenario

Safeguarding our people with focus on balance sheet strength and value protection



Our People

- 75% of employees working from home
- Established Covid-19 health protocol and opened a helpdesk for Q&A
- Maintained essential oilfield production operations under strict HSE policies



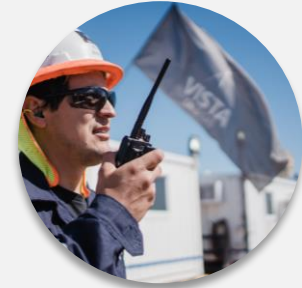
Cash Preservation

- Capex reduction for 2020 of ~50%
- Lifting cost reduced to 9.5 \$/boe in 2020, with opex savings offsetting lower production levels
- Refinanced 75 \$MM of 2020 and 2021 maturities, and raised 30 \$MM through bond issuances in Argentina



Value Protection

- Successful renegotiation of 20+ oilfield operations contracts to re-base cost structure
- New design for Vaca Muerta wells, expected to lead to a 8.4 \$/boe development cost and solid returns even at lower prices



Vista is prepared

- ✓ Short capex cycle with flexible contracts
- ✓ Low investment commitments
- ✓ Single-digit operating and development costs
- ✓ Solid balance sheet

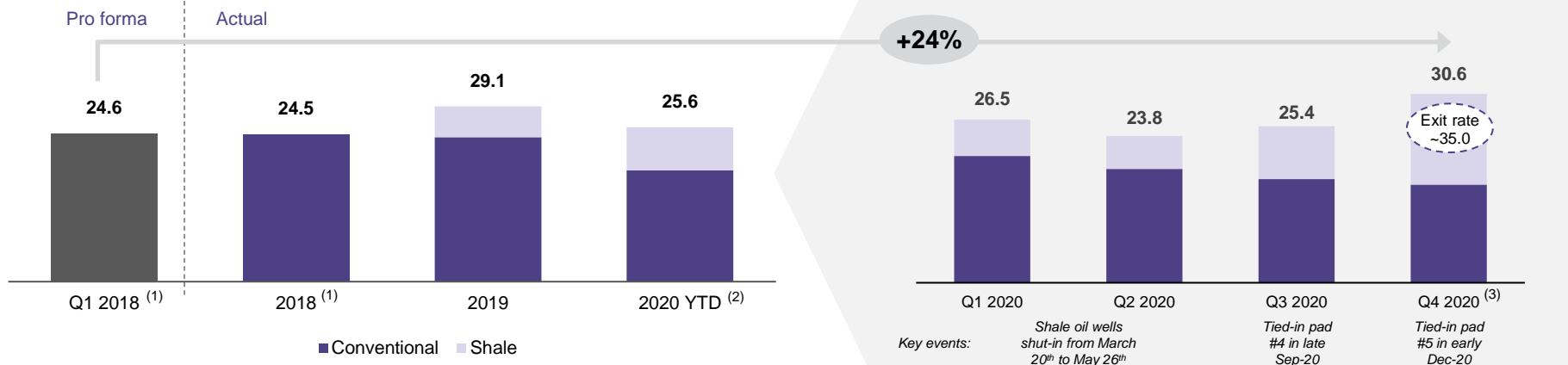
Low-cost and stable operation

Operating milestones

Increase in production due shale oil ramp-up

Total production

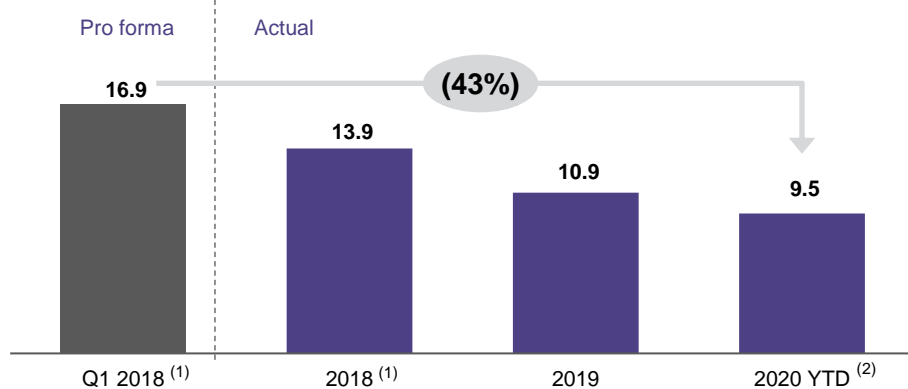
(Mboe/d)



Reduced operating expenses

Lifting cost

(\$/boe)



- Successful renegotiation of 20+ oilfield operations contracts, including gas compression, production treatment, field maintenance and logistics
- Re-based cost structure creating a more efficient company resilient to lower oil price environments
- Forecasted production growth to leverage on re-based structure and expected to deliver diluted lifting cost per boe

(1) Includes Q1 2018 pro forma results aggregating production and costs from assets acquired on April 4, 2018

(2) Information until end of Q3 2020

(3) Q4 2020 data is preliminary

Strong execution leading to a more resilient company

Structural cost reductions enable Vista to thrive in a lower oil price environment



Demand and price recovered earlier than expected, allowing us to re-open our Vaca Muerta wells and return to full production

Implemented cost efficiency measures, driving lifting cost down to ~9 \$/boe

Successfully refinanced 2020 maturities, leaving us with a solid cash position to re-start growth

New well design for Vaca Muerta wells, capturing productivity upside and cost efficiency, expected to lead to a 8.4 \$/boe development cost and solid returns even at lower prices

Restarted drilling and completion activity in our Bajada del Palo Oeste project, on the back of lower development cost and price recovery

Vista portfolio summary

MEXICO ASSETS

P1 RESERVES: 0.3 MMboe
Q3 2020 PRODUCTION: 0.3 Mboe/d

VACA MUERTA ASSETS

P1 RESERVES: 52.6 MMboe (97% operated, 85% oil)
Q3 2020 PRODUCTION: 8.4 Mboe/d (99% operated, 87% oil)

TOTAL 134k acres

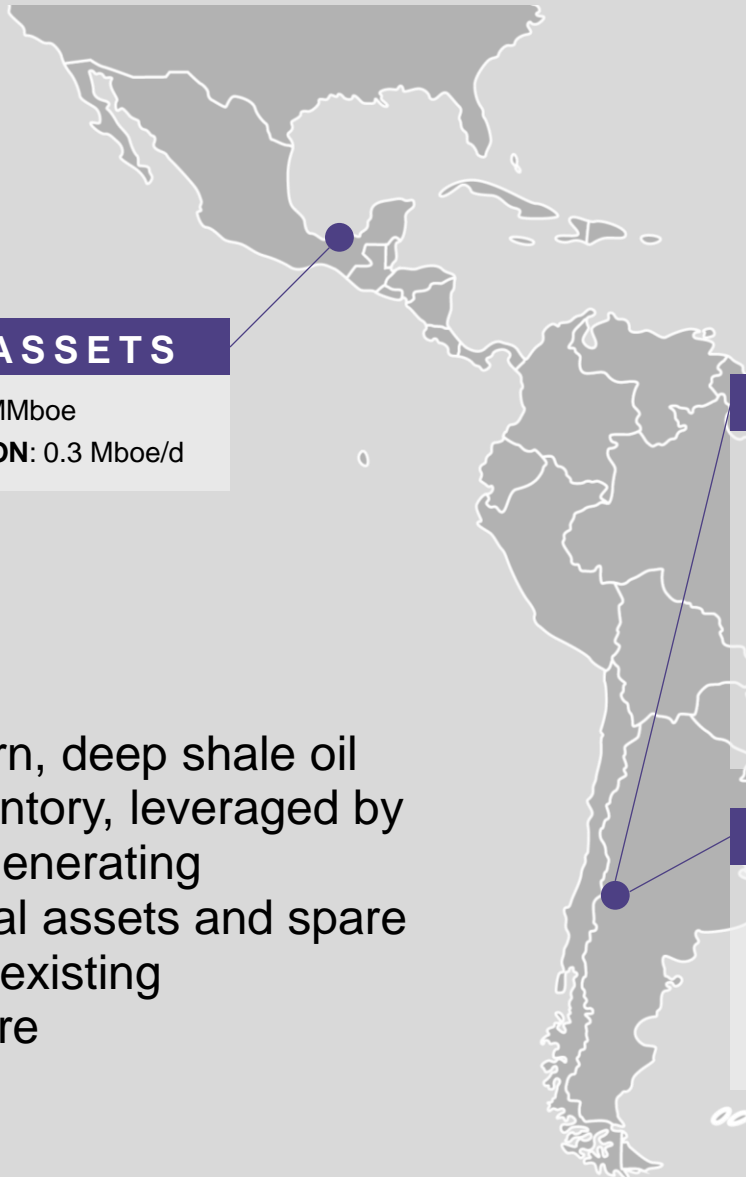
- Identified up to 550 well locations in Bajada del Palo Oeste
- Potential upside by de-risking additional landing zones, Bajada del Palo Este and Águila Mora
- Infrastructure in place to treat ~40 Mbbl/d of oil
- 35-year concessions expiring in 2053-4

CONVENTIONAL ASSETS

P1 RESERVES: 48.9 MMboe (99% operated, 54% oil)
Q3 2020 PRODUCTION: 16.7 Mboe/d (99% operated, 60% oil)

- Concessions expiring in 2025-2026 with exclusive rights to negotiate 10-year extension with Provinces
- Low-operating cost, cash flow-generating assets

A high-return, deep shale oil drilling inventory, leveraged by cash-flow generating conventional assets and spare capacity in existing infrastructure

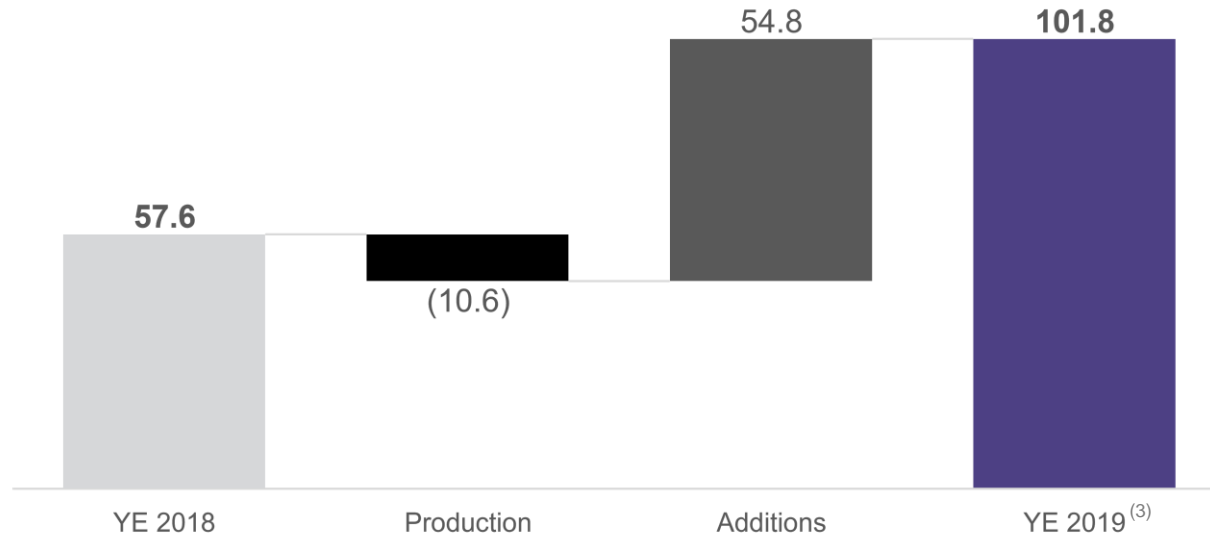


Total proved reserves

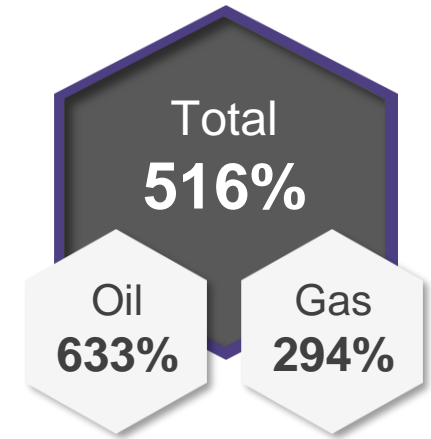
Strong Vaca Muerta productivity drives reserves and production boost

2019 proved reserves reconciliation

MMboe ⁽¹⁾

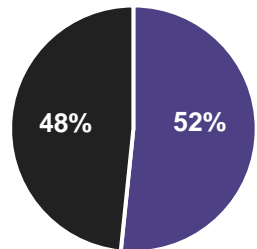


Reserve Replacement Ratio ⁽²⁾



Breakdown by type

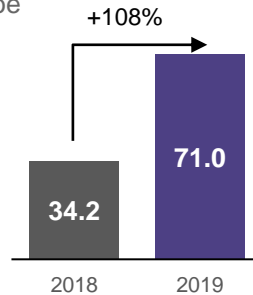
%



■ Shale ■ Conventional

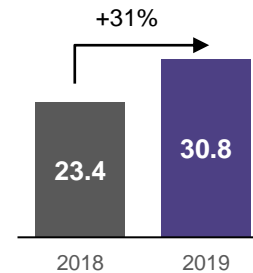
Oil reserves evolution

MMboe



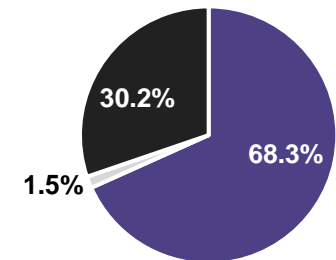
Gas reserves evolution

MMboe ⁽¹⁾



Reserves breakdown

%

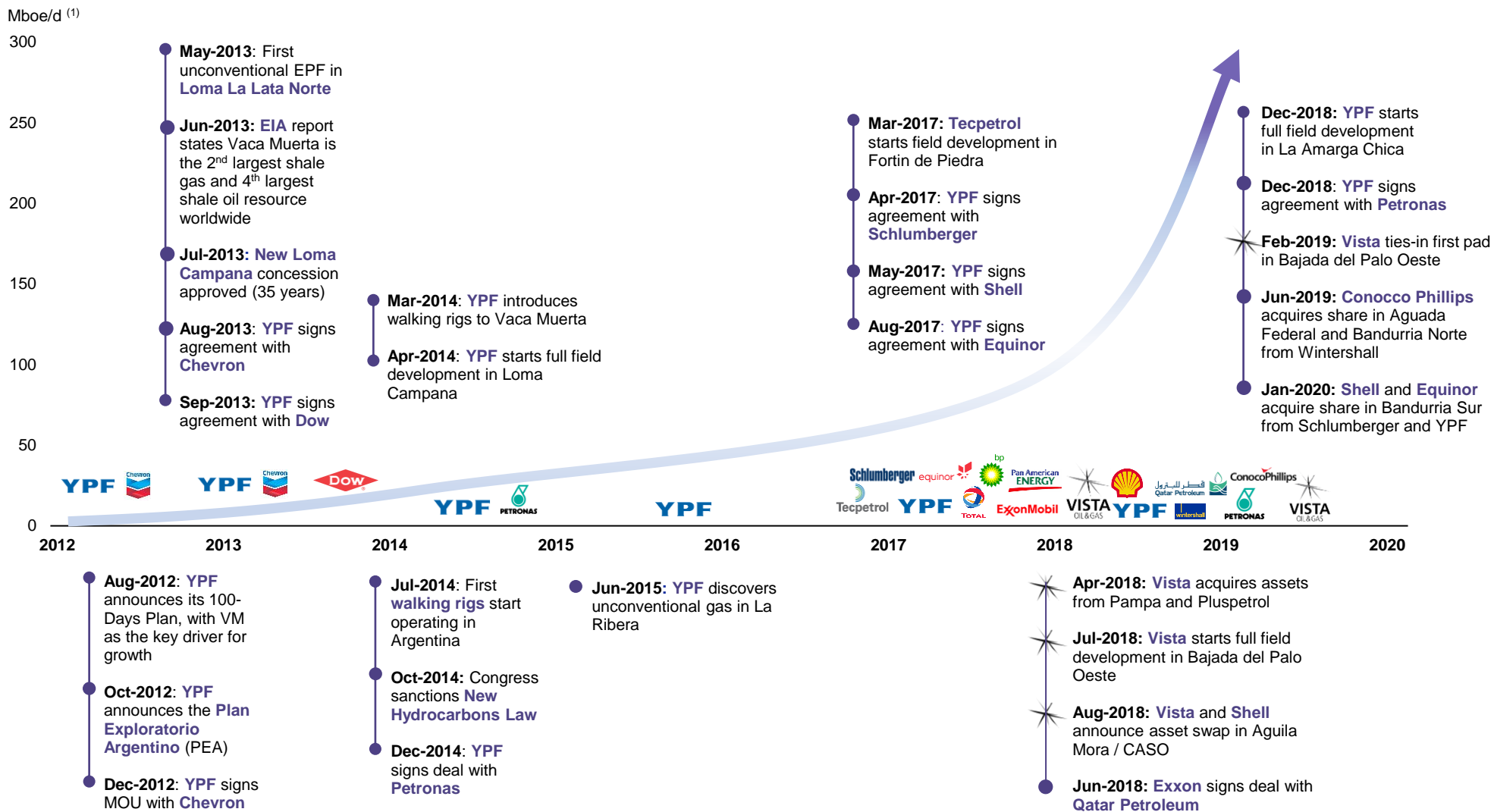


■ Oil ■ Natural gas ■ NGL

(1) 1 cubic meter of oil = 1,000 cubic meters of gas = 5,615 cubic feet of gas = 6.2898 barrels of oil equivalent
 (2) For the reserves replacement ratio, oil includes crude oil, condensate and NGL; NGLs represent less than 2% of total reserves
 (3) 101.5 MMboe in Argentina and 0.3 MMboe in Mexico

Vaca Muerta history recap

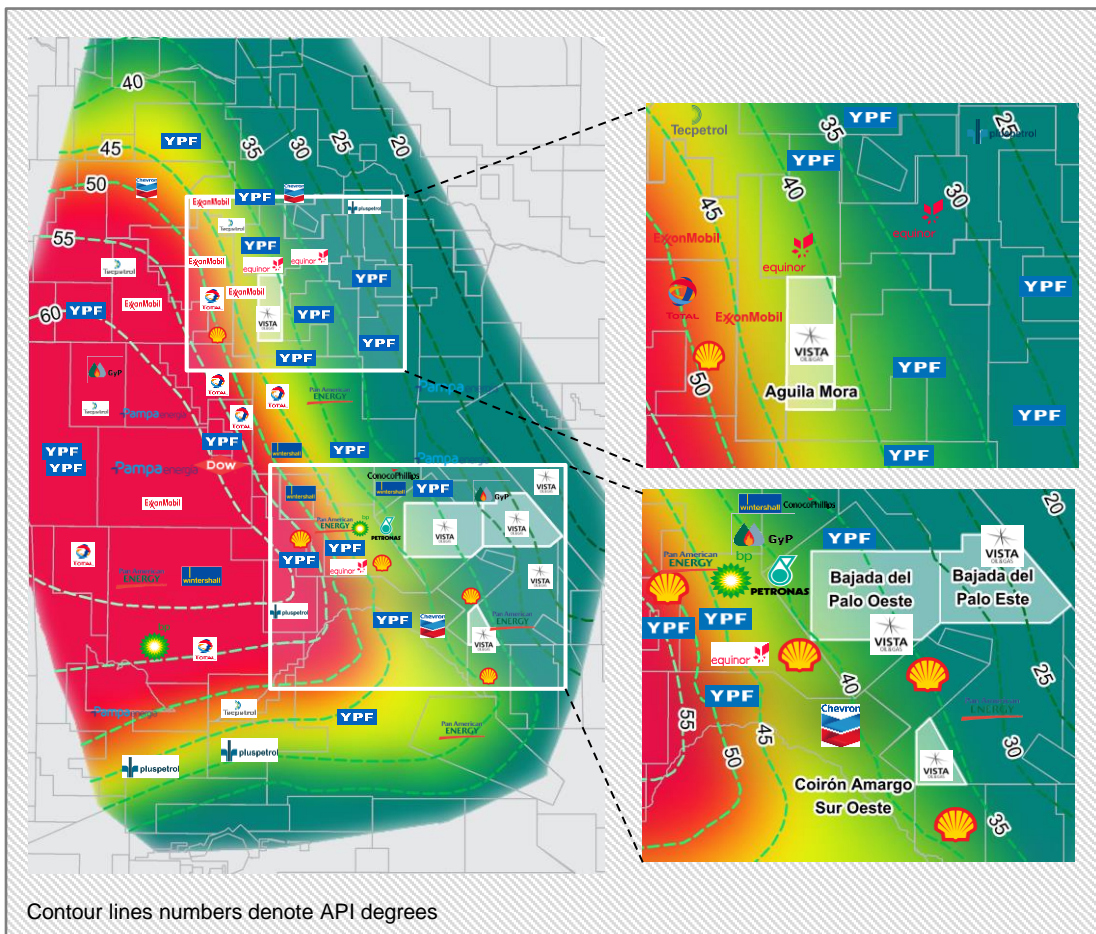
Building momentum



(1) Production rounded for illustrative purposes

Vaca Muerta acreage

Four blocks in the epicenter of prominent developments



Bajada del Palo Oeste

- **Net acres:** 62,641 (100% WI)
- **License term:** 2053
- **Operator:** Vista
- **Commitment:** capital expenditure of \$106MM before June 2020 – already fulfilled
- Identified up to 550 well locations having tested 3 landing zones
- Production reached 16,800 boe/d in December 2020

Bajada del Palo Este

- **Net acres:** 48,853 net acres (100% WI)
- **License term:** 2053
- **Operator:** Vista
- **Commitment:** capital expenditure of \$52MM before December 2021

Águila Mora

- **Net acres:** 21,128 (90% WI)
- **License term:** 2054
- **Operator:** Vista
- **Commitment:** capital expenditure of \$32MM before November 2021

Coirón Amargo Sur Oeste

- **Net acres:** 1,644 (10% WI)
- **License term:** 2053
- **Operator:** Shell
- 4 wells currently on production

- Core producing areas
- Pilot / Delineation areas
- Non-operated producing areas

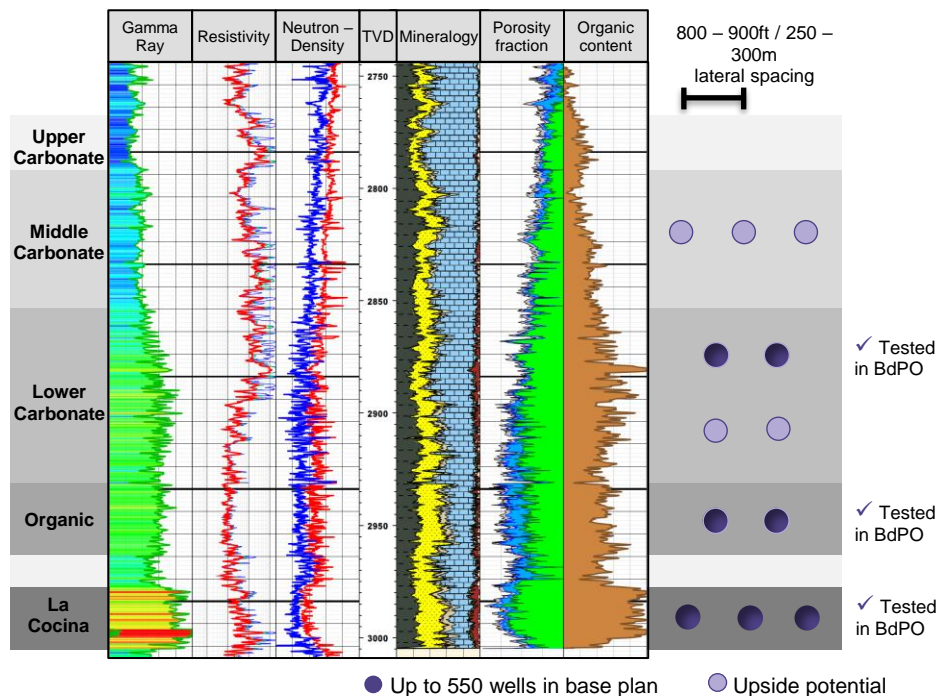
Vaca Muerta development

Bajada del Palo Oeste prime acreage

Potential Best-in-Class Resource Properties ⁽¹⁾

	Bajada del Palo Oeste	Permian (Wolfcamp)	Eagle Ford
TOC (%)	4.2	3	3 - 5
Thickness (m)	250	200 - 300	30 - 100
Pressure (psi/ft)	0.9	0.6	0.5 - 0.9

Stacked pay potential across multiple zones



(1) Based on Company estimates, Ministerio de Hacienda, Secretaría de Energía and the EIA
 (2) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well

Bajada del Palo Oeste field development underway



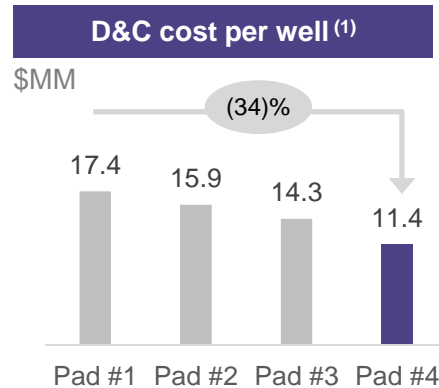
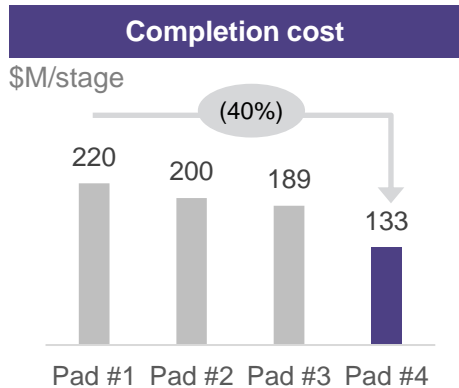
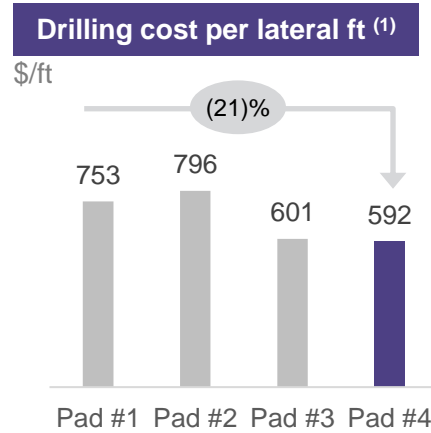
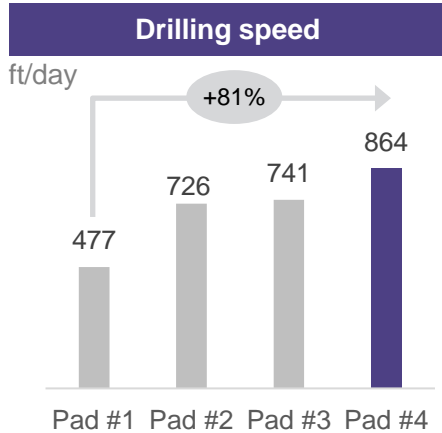
- Inventory of up to 550 wells in base plan
- Consistent strong productivity results across 16 wells in first 4 pads
- 4-well pad #4 drilled and completed with improved efficiency, and total D&C cost 34% below pad #1 ⁽²⁾
- Pad #4 drilled 2 wells to the Lower Carbonate, proving such landing zone as an economic shale oil play in Bajada del Palo Oeste, and adding up to 150 wells to our drilling inventory
- Tied-in 4-well pad #5 in early December 2020
- New well design, capturing productivity upside and cost efficiency, expected to lead to an 8.4 \$/boe development cost and solid returns even in lower oil price scenarios
- Facilities in place with capacity to process ~40 Mbb/d of crude oil ⁽³⁾

(3) Aggregate, including conventional production

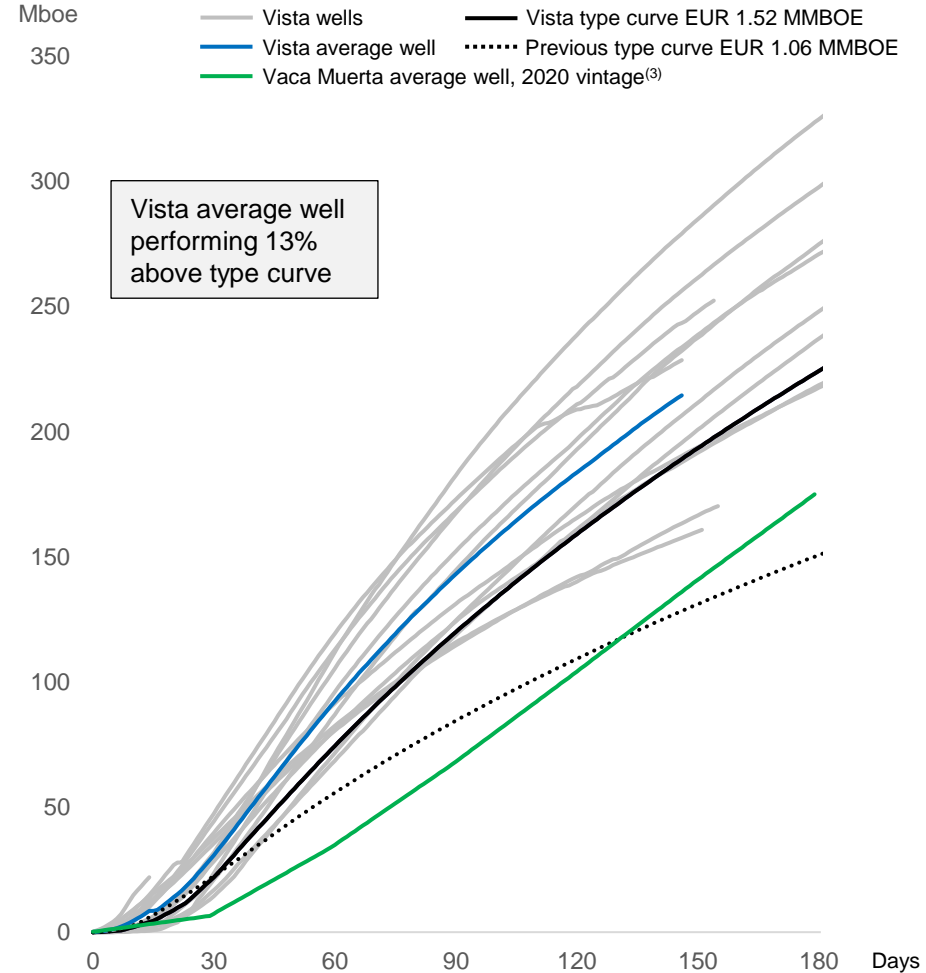
Vaca Muerta development

Continued improvement in well cost and productivity

Key D&C metrics



Vaca Muerta wells productivity (2)



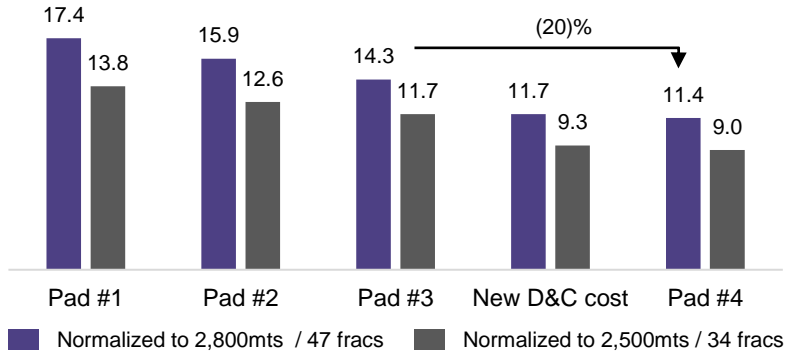
(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well
 (2) Average cumulative production of the pad normalized to 47 frac stages; Showing only effective days.
 (3) Source: Argentine Secretariat of Energy; Daily rate was calculated by dividing monthly information by 30 days

Vaca Muerta development

Improvement in productivity and cost lowers development cost

Expected D&C cost per well

\$MM



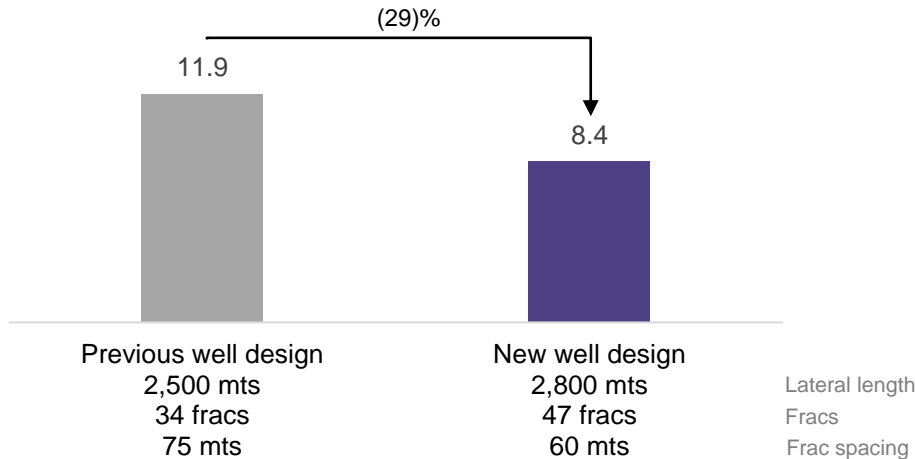
New well design is expected to achieve solid rates of return in current price environment

Cost savings drivers

- Reduction of drilling rates
- Tubulars cost reduction
- Optimization of frac fluid design leveraging lessons learned from previous pads
- Reduction of completion rates
- Lower proppant cost due to excess supply in domestic sand market

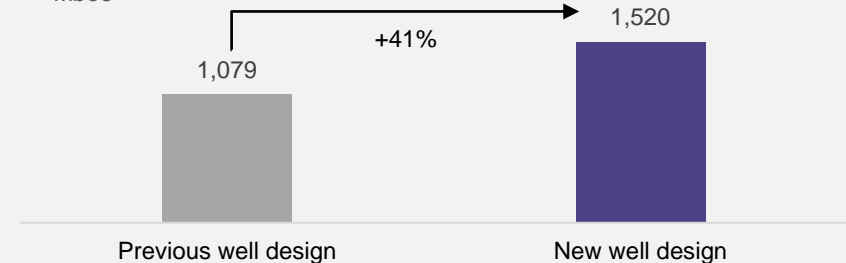
Expected Development cost (1)

\$/boe



Type curve EUR

Mboe



Type curve	Oil	Gas	Total
EUR (Mboe)	1,345	175	1,520
Peak IP-30 (boe/d)	1,556	195	1,751
180-day cumulative (Mbbbl)	198	25	223

(1) Includes cost of facilities (~10%)

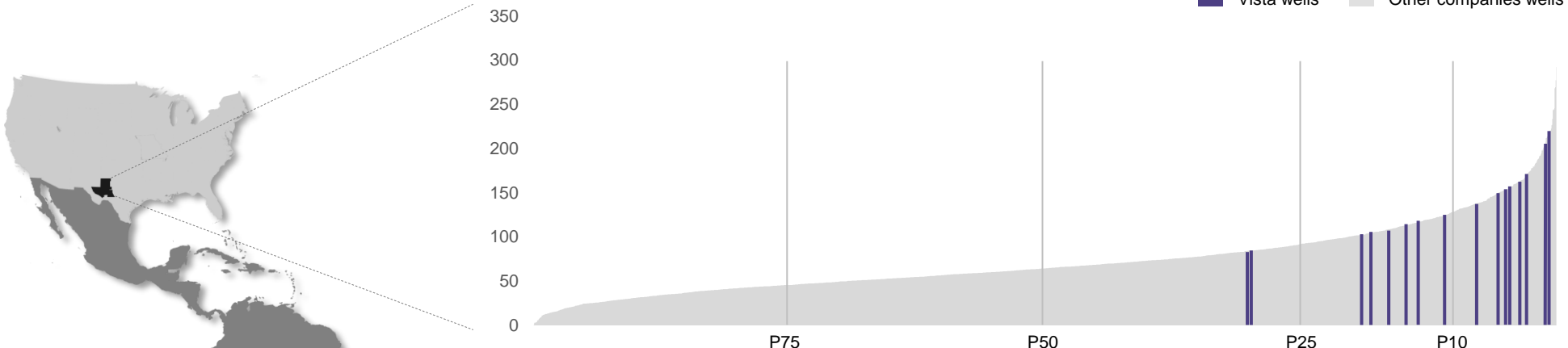
Vaca Muerta development

Vista well productivity is top-performer in both Permian and Vaca Muerta

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

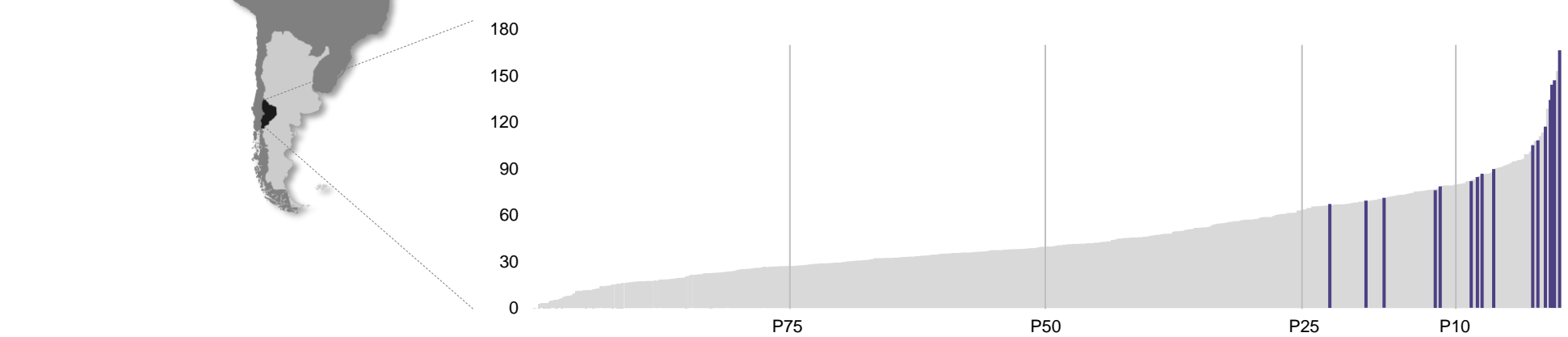
Mbbl/well - normalized to 2,800 meters lateral length

■ Vista wells ■ Other companies wells



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

Mbbl/well



(1) Oil wells with laterals between 1,900 and 3,000 meters. Companies included: CPE, CXO, FANG, HK, LPI, MTD, 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

Argentine conventional assets

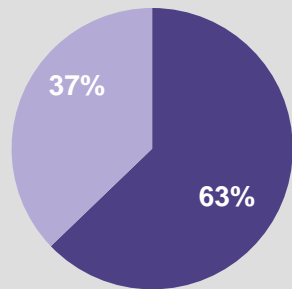
High-quality oil-weighted production cluster

Asset profile

- Oil and gas production from well-understood reservoirs
- Primary and secondary recovery showing attractive returns
- Treatment and evacuation infrastructure in place with spare capacity
- ~1,100 active producing wells
- +200 injector wells in ongoing secondary recovery projects
- Medanito type crude oil with API gravity of ~30 degrees

Q3 2020 production ⁽⁴⁾

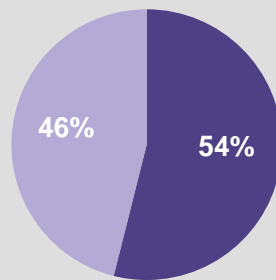
Total 16.7 Mboed



■ Oil ■ Natural gas

2019 1P reserves

Total 48.9 MMBOE



■ Oil ■ Natural gas

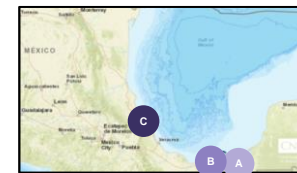
Conventional blocks summary

		Block	W.I. (%)	2019 1P Net Reserves (MMboe)	Net Acreage	Q3 2020 production (Mboe/d)	Concession term	Operator
Argentina	Neuquina	Entre Lomas (EL) ⁽¹⁾	100%	18.9	183,014	5.6	2026	Yes
		Bajada del Palo Oeste (BPO) ⁽²⁾	100%	11.7	62,641	3.3	2053	Yes
		Bajada del Palo Este (BPE)	100%	2.9	48,853	0.8	2053	Yes
		Agua Amarga ⁽³⁾	100%	0.9	95,580	0.4	2034/2040	Yes
		25 de Mayo Medanito	100%	6.7	32,247	2.7	2026	Yes
		Jaguel de los Machos	100%	6.7	48,359	3.3	2025	Yes
		Coirón Amargo Norte (CAN)	84.6%	0.4	14,629	0.4	2037	Yes
Golfo San Jorge		Sur Río Deseado Este	16.9%	-	12,807	-	2021	No
Noroeste		Acambuco	1.5%	0.6	4,406	0.2	2036/2040	No
Total				48.9	502,536	16.7		

(1) Includes Entre Lomas Neuquén and Entre Lomas Río Negro.
 (2) Includes only wells targeting conventional plays in Bajada del Palo Oeste
 (3) Includes Jarilla Quemada and Charco del Palenque.
 (4) Includes NGL

Mexican assets overview

First steps towards platform regionalization



	Key facts	Operator	Location	Background / development strategy
<p>A</p> <p>CS-01</p>	<ul style="list-style-type: none"> State: Tabasco Net area: 11,758 acres⁽¹⁾ Fluid: Oil and Condensate Basin: Macuspana Fields: 2 Wells Drilled: 50 Lithology: Sandstone 3Q20 net production: 0.2 Mboe/d⁽¹⁾ 	Vista		<ul style="list-style-type: none"> Incremental production through workover activities and new drilling prospects to produce undeveloped reserves at upper Zargazal and Amate formations, which have original pressure and hydrocarbon saturation Future upside will come from field redevelopments, infrastructure upgrades and exploration of untested deeper formations
<p>B</p> <p>A-10</p>	<ul style="list-style-type: none"> State: Tabasco Net area: 42,915 acres⁽¹⁾ Fluid: Gas Basin: Macuspana Fields: 4 Drilled Wells: 19 Lithology: Coarse Grained Sands 3Q20 net production: 0.1 Mboe/d⁽¹⁾ 	Jaguar		<ul style="list-style-type: none"> 13 wells have been drilled, supporting assessment of upside potential Exploratory area with gas potential in Amate Formation Tepetitán Field (Pemex) is used as analogous
<p>C</p> <p>TM-01</p>	<ul style="list-style-type: none"> State: Veracruz Net area: 8,944 acres⁽¹⁾ Fluid: Oil Basin: Tampico-Misantla Fields: 3 Wells Drilled: 40 Lithology: Reef limestone 3Q20 net production: 0 Mboe/d⁽¹⁾ 	Jaguar		<ul style="list-style-type: none"> Quick production with workovers in existing wells and new drilling in Abra, Tamabra and San Andrés formations Exploration potential in underexploited, shallower sandstone reservoirs Upside through EOR implementation and facilities upgrades Existing 3D Seismic coverage

(1) At Vista's 50% working interest.

ESG summary

A sustainable approach to run our business



“At Vista we operate with Integrity, Innovation and Agility. We work as a team to do things right, the first time and every time. We develop our business in a sustainable way to create value in the present while building a future for generations to come.”

Health & Environment

- 99% of hydrocarbon production transferred by ducts, minimizing trucking footprint
- Bajada del Palo Oeste project started in full development mode with dedicated facilities, thus avoiding gas flaring, water and oil trucking
- Use of sand boxes at well locations, reducing amount of silica dust in the air



Governance

- Code of conduct and ethics adopted and signed by 100% of Vista employees and main contractors
- Dedicated whistleblowing channels managed by reputable third party
- 67% of board members are independent
- 100% of board committee seats (Audit, Corporate Practices and Compensation) covered by independent board members

Safety

- Completely re-worked safety standards since take-over of operations in April 2018
- 68% reduction in Total Recordable Incident Rate (TRIR) since 2018 take-over
- 81% reduction in Lost Time Incidents Frequency (LTIF) since 2018 take-over
- Ongoing deployment of Operations Management System in alignment with OGP / IPIECA guidelines



Social

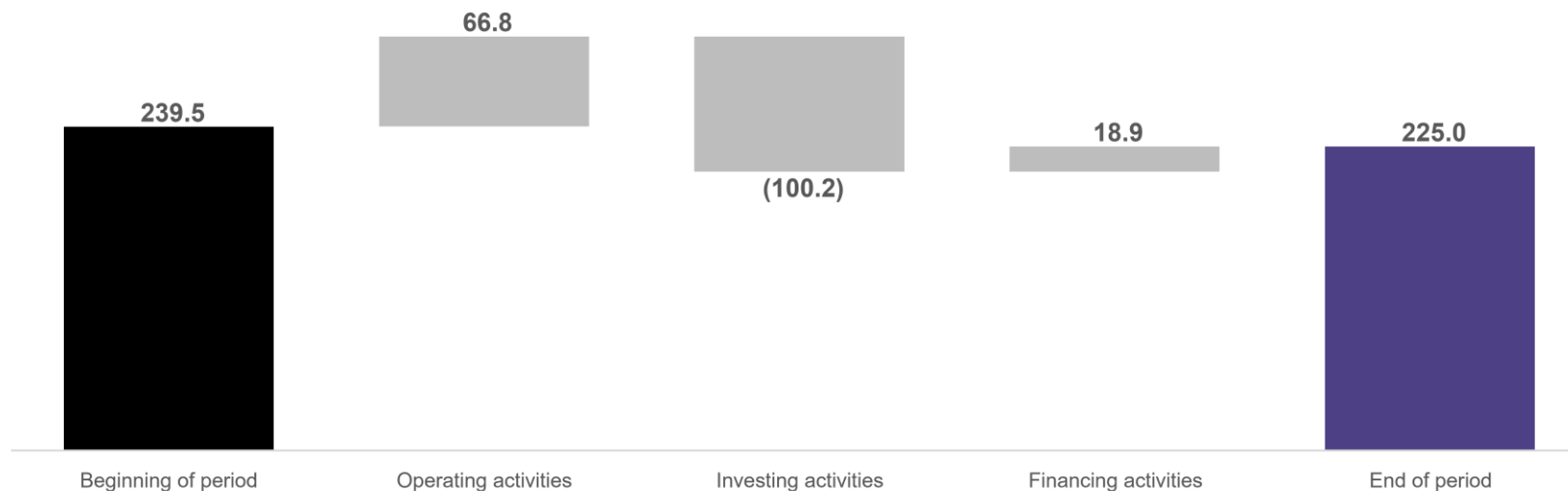
- Vista is committed to the development of the city of Catriel, and supports welfare, health, sports and educational projects
- Actively engaged with *Enseña por Argentina*, an NGO dedicated to improving the education of children in vulnerable neighborhoods
- Sponsor of Centro PYME, a Neuquén network dedicated to the development of local suppliers
- In response to the Covid-19 pandemic, Vista donated food products in Buenos Aires, as well as intensive-care beds and other medical equipment in Neuquén and Rio Negro

Financial overview

Solid financial position

2020 YTD⁽¹⁾ cash flow

\$MM



Highlights

- Cash and cash equivalents decreased 14.5 \$MM
- Positive cash flow from operations in a low price and production environment
- Raised 100 \$MM in bond issuances in the Argentine capital market ⁽²⁾
 - ✓ 50 \$MM in US dollars, 4 years bullet, at a fixed rate of 3.5%
 - ✓ 10 \$MM in pesos, 18 months bullet, at variable rate with a spread of 137 basis points
 - ✓ 30 \$MM in a dollar-linked bond, 36 months bullet, with zero coupon ⁽³⁾
 - ✓ 10 \$MM in a dollar-linked bond, 48 months bullet, at variable rate of 3.24% ⁽⁴⁾

(1) As of September 30, 2020

(2) Includes Q4 2020

(3) 20 \$MM were issued on August 7, 2020 at a price of \$ 1.0000, while the remaining 10 \$MM were issued on December 4, 2020 at a price of \$ 0.9685

(4) Issued on December 4, 2020

Lean organization led by one of the most experienced O&G teams in the region



Miguel Galuccio
Chairman and CEO

- +25 years of energy experience across five continents (integrated oil and gas and oilfield services)
- Independent board member of Schlumberger
- Former Chairman and CEO of YPF and President of Schlumberger SPM/IPM ⁽¹⁾
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires

Top performing executive team

Pablo Vera Pinto – Chief Financial Officer

+15 years of international business development, consulting and investment banking experience

- Former Business Development Director at YPF; board member at Profertil (Agrium-YPF), Dock Sud (Enel-YPF) and Metrogas (YPF)
- Prior experience at McKinsey and Credit Suisse
- MBA INSEAD; Economics degree from Universidad Di Tella

Juan Garoby – Chief Operating Officer

+20 years of E&P and oilfield services experience

- Former Interim VP E&P, Head of Drilling and Completions, Head Unconventionals at YPF and former President for YPF Servicios Petroleros (YPF owned drilling contractor)
- Prior experience in Baker Hughes and Schlumberger
- Petroleum Engineer from Instituto Tecnológico de Buenos Aires

Alejandro Chernacov – Strategic Planning & Investor Relations Officer

+13 years of LatAm E&P strategy, portfolio management and investor relations experience

- Former CFO of small-cap Canada-listed E&P company
- Prior experience as Investor Relations Officer at YPF
- Masters in Finance from Universidad Di Tella, Strategic Decision & Risk Management Professional Certificate from Stanford, Economics degree from Universidad de Buenos Aires

Board of directors of world class professionals

Kenneth Ryan – Non-independent

Partner, Head of Corporate Development, Capital Strategies and Investor Relations at Riverstone in New York

- University of Dublin Law School, Trinity College

Susan L. Segal – Independent

Member of the Board of Americas Society / Council of the Americas, the Tinker Foundation, Scotiabank and MercadoLibre, as well as President of the Board of Scotiabank USA

- Sarah Lawrence University and MBA from Columbia University

Mauricio Doehner Cobián – Independent

Executive Vice President of Corporate Affairs & Risk Management at Cemex since 2014

- Bachelor's degree in Economics from Tecnológico de Monterrey, MBA from IESE/IPADE, and a Professional Certificate in Competitive Intelligence by the FULD Academy of Competitive Intelligence in Boston, Massachusetts

Pierre-Jean Sivignon – Independent

Advisor to the Chairman and CEO of Carrefour Group in Paris until December 2018, where he previously held the position of Deputy CEO, CFO and Member of the Executive Board

- French baccalaureate with honors in France and MBA from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)

Mark Bly – Independent

+30 years of experience in the O&G industry

- Occupied various executive positions internationally at BP
- Master's degree in Structural Engineering from the University of California and a Bachelor's degree in Civil Engineering from the University of California

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd.

Closing remarks

Prime Vaca Muerta locations already under development with solid results

Structural opex and capex cost reductions enable our organization to thrive in a lower oil price environment

Strong cash flow generation with significant upside potential

Flat and agile organization led by experienced Oil & Gas team



Only “pure-play” Vaca Muerta public investment opportunity

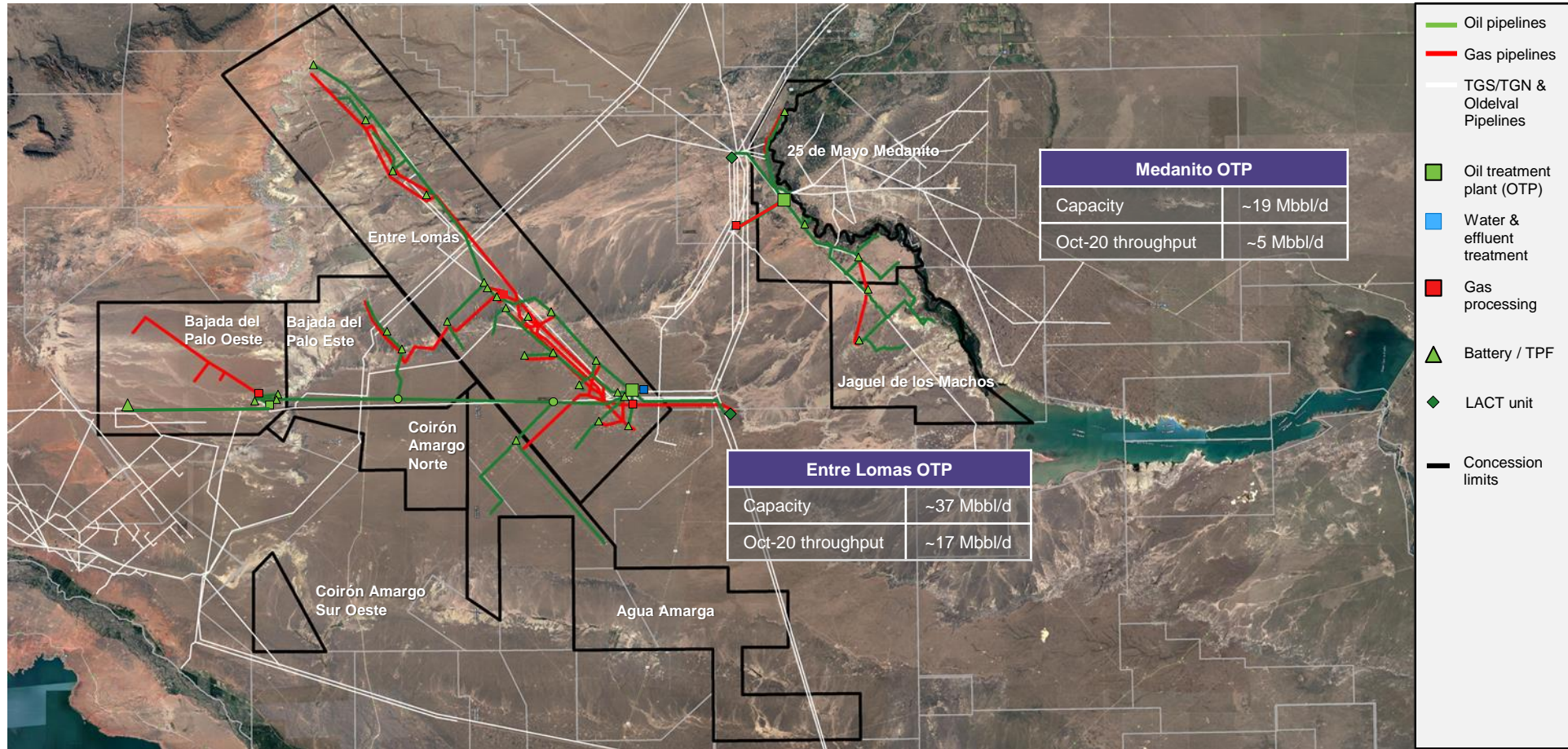
Appendix



Existing facilities snapshot

Capacity in place allows for initial development phase of Bajada del Palo Oeste

Vista currently holds enough treatment and transportation capacity to increase oil production to ~40 Mbbbl/d with minimal investments in facilities (1)

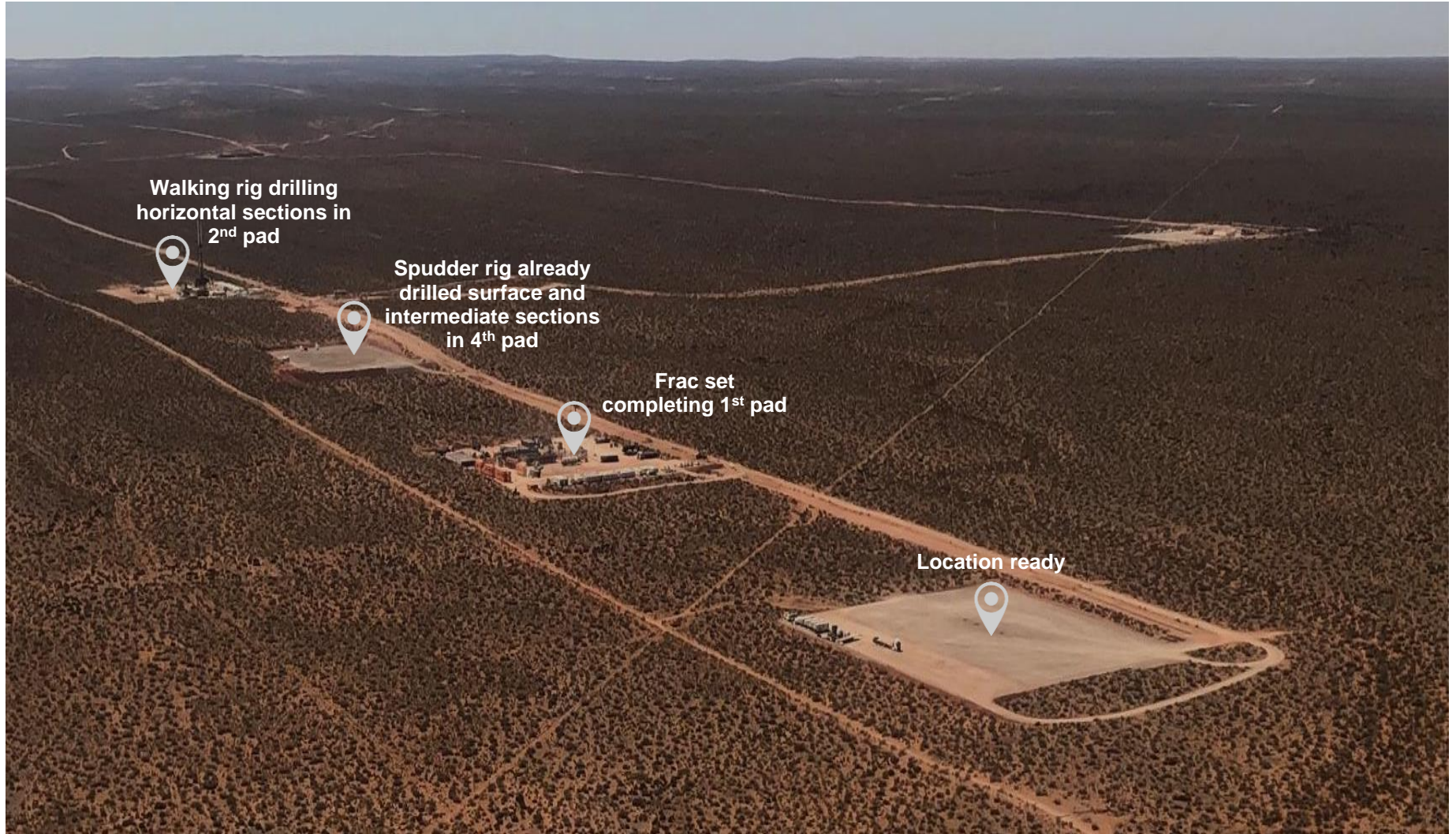


(1) Will be available in Q2 2021 – current capacity can handle ~32 Mbbbl/d

Vaca Muerta development

Bajada del Palo Oeste fast track to full-scale development in factory-mode

Pad-drilling in factory mode



Funding: capital markets activity

Raised 280 \$MM through dual-listing in NYSE and 5 series of Argentine bond issuances



VIST
LISTED
NYSE

Vista closed and settled a global offering of 10,906,257 shares in NYSE and BMV and began trading on the NYSE

- Gross proceeds totaled approximately 101 \$MM
- Following the closing of the transaction, Vista's outstanding shares reached 86,835,259
- Shares were issued at 9.25 \$/share
- After the offering, shares are traded under the ticker VIST on the NYSE



Vista raised a total of 200 \$MM in Argentine bond issuances

Series	Issuance date	Currency	Term	Principal (1)	Interest
I	31 July 2019	USD	24 months	50 \$MM	7.88% paid quarterly
II	7 August 2019	USD	36 months	50 \$MM	8.50% paid quarterly
III	21 February 2020	USD	48 months	50 \$MM	3.50% paid bi-annually
IV	7 August 2020	Pesos	18 months	10 \$MM	BADLAR + 1.37%, paid quarterly
V(2)	7 August 2020	USD-linked	36 months	30 \$MM	0%
VI	4 December 2020	USD-linked	48 months	10 \$MM	3.24% paid quarterly

(1) All series repaid bullet at maturity

(2) 20 \$MM were issued on August 7, 2020 at a price of \$ 1.0000, while the remaining 10 \$MM were issued on December 4, 2020 at a price of \$ 0.9685

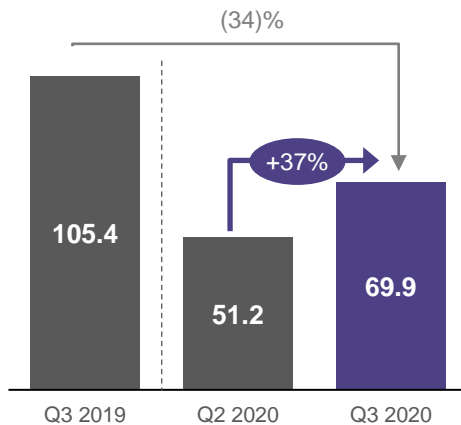
Revenues and pricing

Strong q-o-q revenues recovery driven by production increase and stronger prices



Revenues

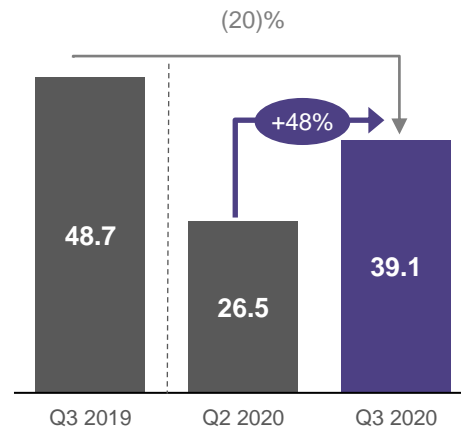
\$MM



- Revenues increased 37% q-o-q driven by crude oil exports (~90% of oil revenues)
- Annual decrease driven by lower production and realization prices

Crude oil average price

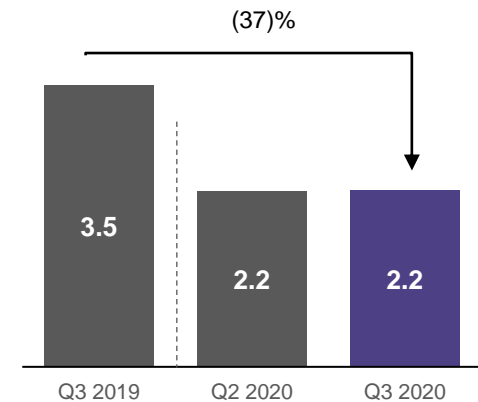
\$/bbl



- Brent averaged 43.3 \$/bbl for the quarter, stronger sequentially but still 33% down year-on-year
- Discounts to Brent stabilized around 4\$/bbl contributing to significant realization price improvement q-o-q

Natural gas average price

\$/MMBtu



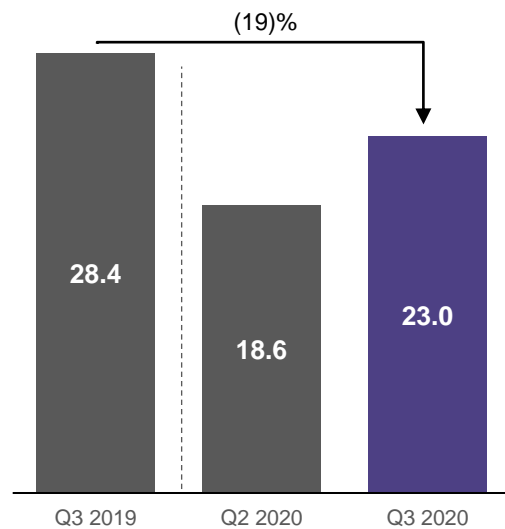
- Lower realized prices in industrial segment (driven by softer demand due to lower industrial activity amid Covid-19 lock-down restrictions) and regulated distribution segment

Lifting Cost

Re-based cost structure led to a flat lifting cost per boe

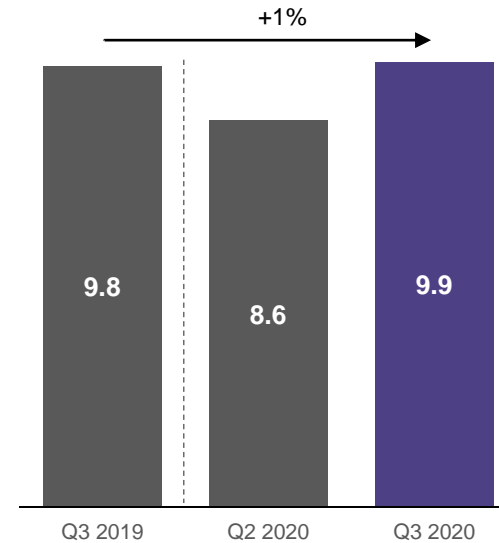
Lifting Cost (1)

\$MM



Lifting Cost per boe

\$/boe



- Restored well maintenance and other oilfield services activity levels
- Lifting cost savings captured in previous quarters offset lower production levels, delivering flat lifting cost per boe y-o-y

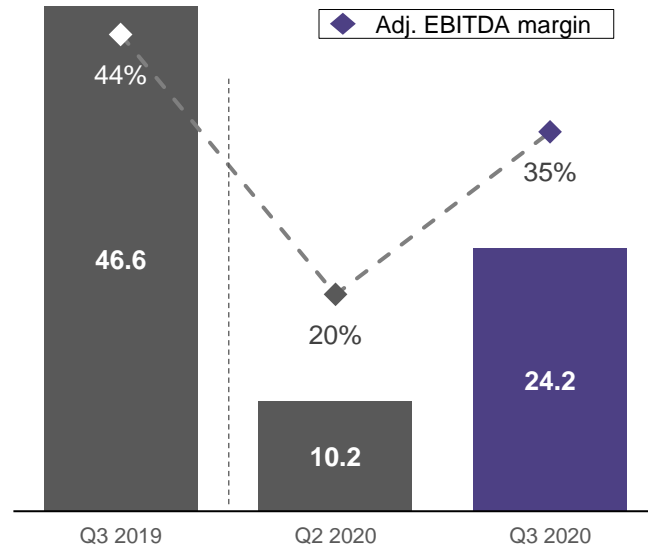
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs

Adjusted EBITDA

Strong improvement q-o-q

Adj. EBITDA (1)

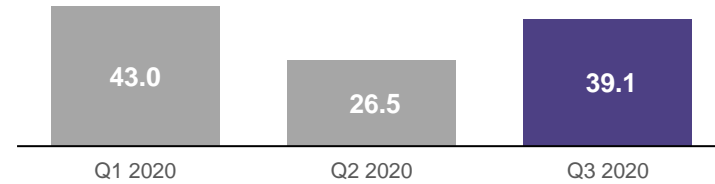
\$MM



- Sequential improvement in Adjusted EBITDA of 138% driven by higher production volumes, stronger realization prices and controlled costs
- Adjusted EBITDA margin of 35%, 15 p.p. increase q-o-q

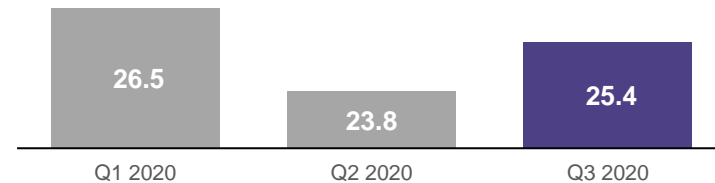
Realized price YTD

\$/bbl



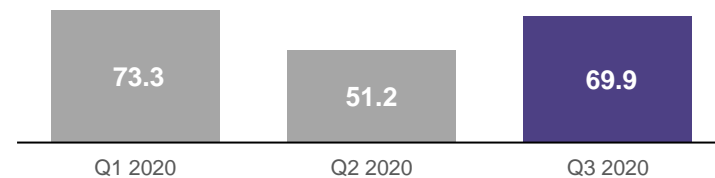
Production YTD

Mboe/d



Revenues YTD

\$MM



(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

Consolidated Balance Sheet

Amounts expressed in \$MM



	As of September 30, 2020	As of December 31, 2019
Property, plant and equipment	941,885	917,066
Goodwill	25,048	28,484
Other intangible assets	34,909	34,029
Right-of-use assets	26,102	16,624
Trade and other receivables	31,703	15,883
Deferred income tax	493	476
Total non-current assets	1,060,140	1,012,562
Inventories	12,292	19,106
Trade and other receivables	41,632	93,437
Cash, bank balances and other short-term investments	224,950	260,028
Total current assets	278,874	372,571
Total assets	1,339,014	1,385,133
Deferred income tax liabilities	154,259	147,019
Leases liabilities	19,107	9,372
Provisions	21,290	21,146
Borrowings	332,423	389,096
Warrants	255	16,860
Employee defined benefit plans obligation	3,636	4,469
Accounts payable and accrued liabilities	-	419
Total non-current liabilities	530,970	588,381
Provisions	1,592	3,423
Leases liabilities	7,284	7,395
Borrowings	189,632	62,317
Salaries and social security payable	9,343	12,553
Income tax payable	-	3,039
Other taxes and royalties payable	3,472	6,040
Accounts payable and accrued liabilities	75,821	98,269
Total current liabilities	287,144	193,036
Total liabilities	818,114	781,417
Total equity	520,900	603,716
Total liabilities and equity	1,339,014	1,385,133



Consolidated Income Statement

Amounts expressed in \$MM



	For the period from July 1st to Sep 30, 2020	For the period from July 1st to Sep 30, 2019
Revenue from contract with customers	69,863	105,443
Revenues from crude oil sales	60,438	84,668
Revenues from natural gas sales	8,609	19,200
Revenues from NGL	816	1,575
Cost of sales	(70,934)	(91,415)
Operating expenses	(23,032)	(28,427)
Crude oil stock fluctuation	598	(2,365)
Depreciation, depletion and amortization	(38,876)	(45,895)
Royalties	(9,624)	(14,728)
Gross profit	(1,071)	14,028
Selling expenses	(5,434)	(6,851)
General and administrative expenses	(9,063)	(8,278)
Exploration expenses	(241)	333
Other operating income	1,380	948
Other operating expenses	(1,690)	455
Impairment of long-lived assets	(4,954)	-
Operating profit (loss)	(21,073)	635
Investments in associates	-	84
Interest income	37	382
Interest expense	(12,979)	(7,984)
Other financial results	61	22,420
Financial results, net	(12,881)	14,818
(Loss) Profit before income taxes	(33,954)	15,537
Current income tax (expense)	62	5,054
Deferred income tax (expense)/ benefit	5,490	911
Income tax expense	5,552	5,965
Net (loss) profit for the year/ period	(28,402)	21,502

Adjusted EBITDA⁽¹⁾ reconciliation

Adjusted EBITDA for Q3 2020 was 24.2 \$MM, with an Adjusted EBITDA margin of 35%

Adjusted EBITDA Reconciliation (\$M)	For the period from July 1st to Sep 30, 2020	For the period from July 1st to Sep 30, 2019
Net (loss) / profit for the period	(28,402)	21,499
(+) Income tax (expense) / benefit	(5,552)	(5,961)
(+) Financial results, net	12,881	(14,819)
(+) Investments results	-	(84)
Operating profit (loss)	(21,073)	635
(+) Depreciation	38,876	45,895
(+) Restructuring expenses	1,465	35
(+) Impairment of long-lived assets	4,954	-
Adjusted EBITDA	24,222	46,565
<i>Adjusted EBITDA Margin (%)</i>	35%	44%

Net Result

Vista recorded a Net Result of (28.4) \$MM for Q3 2020

(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring expenses + Other adjustments