Opening horizons for Energy

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Vast registers record quarterly revenue and EBITDA

Continued high volumes and new clients drive another record quarterly revenue of $43.6M and record EBITDA of $24.8M

KEY INFORMATION — 1Q 2023

- Net revenue growth of 111.8% in Q1 2023 compared to Q1 2022, and growth of 9.6% compared to Q4 2022.
- Adjusted EBITDA growth of 128.9% in the first quarter of 2023 compared to the same period in 2022, and growth of 21.9% compared to Q4 2022
- 49 operations in Q1 2023, with an average daily volume of 521kbpd, an increase of 88.5% compared to 26 operations in Q1 2022.
- New contracts with Petronas and PRIO signed in the first quarter of 2023, increasing our client base from 7 to 9 companies.
- Payment of second semi-annual bond payment of US$26,172, including the first amortization of the bond in line with the target payment schedule.

KEY DATA

(USD thousands)

	Q1 2023	Q1 2022	%
Net revenue of services	43,574	20,573	111.8%
Cost of services provided	(22,079)	(12,977)	70.1%
Gross profit	**21,495**	**7,596**	**183.0%**
General and administrative expenses	(1,948)	(1,626)	19.8%
Net result for the period	**537**	**(8,555)**	**-**
Adjusted EBITDA	**24,821**	**10,844**	**128.9%**
Adjusted EBITDA Margin	**57.0%**	**52.9%**	**410bps**
Invoiced operations	**49**	**26**	**88.5%**
Average daily volume	**521kbdp**	**266kbdp**	**95.9%**

Vast

Rio de Janeiro, May 10, 2023 – Açu Petróleo Luxembourg S.à r.l. ("AP Lux"), was incorporated in December 2021 under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. AP Lux is the issuer of US$600,000,000, 7.500% Series 2022-1 Senior Secured Notes due 2035 and is a wholly owned subsidiary of Vast S.A. ("Vast"), previously Açu Petróleo S.A..

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Vast, a Prumo Group company dedicated to offering infrastructure and logistics solutions to move energy safely, efficiently, cleanly, and sustainably announces its results for the three-month period ended March 31, 2023.

We are the owners of the largest, by capacity, and only privately-owned oil export terminal in Brazil providing crude oil transshipment services in a safe, efficient, and reliable manner capable to operate with VLCC (Very Large Crude Carriers). Our customers are primarily international oil companies, as well as Brazil's national oil company, Petrobras. We conduct our business at the Oil Terminal, which is part of the Açu Port Complex, Brazil's largest fully private industrial port complex, which is strategically located close to the Campos and Santos basins, the largest offshore oil basins in Brazil at the heart of the pre-salt polygon.

Vast's logistics infrastructure services consist of double banking transshipment of crude oil in the Oil Terminal facilitating the transfer of oil produced offshore from dynamic positioning shuttle tankers, or DP shuttle tankers, to larger export conventional tankers, such as Suezmax vessels and VLCCs.

The Oil Terminal has a 25-meter deep-water access sufficient to support transshipment operations for VLCC vessels with a capacity of approximately 2,000,000 barrels of oil and Suezmax vessels with a capacity of approximately 1,000,000 barrels of oil. Our infrastructure includes a 1.4 km breakwater where three berths are located for the berthing of tankers, of which two are capable of berthing VLCC vessels and the other is capable of berthing Suezmax vessels.

ESG Initiatives

We continue to evolve our ESG initiatives in 2023 with a focus on the development of initiatives aligned with the guidelines of our sustainability policy.

The highlight of our ESG efforts so far in 2023 is the preparation of our second Annual Sustainability Report, to be issued within the second quarter of 2023. The issuance of this report, guided by total transparency of information, is part of our commitment to sustainability, of which we are very proud.

Commercial Highlights

In the first quarter of 2023, we expanded our client portfolio by signing take or pay contracts to provide oil transshipment services with two more clients: Petronas Petroleo Brasil Ltda. in January, and Petrorio S.A. ("PRIO") in February, increasing our overall customer base to 9 clients.

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The table below summarizes the contract progress since January 2022:

With this commercial success we have not only added significant contracted volumes, but also increased our overall customer base from 5 to 9 clients, of which 8 have take or pay contracts.

Operating Performance

Vast's operating performance is impacted by Brazilian oil production and oil export levels. Brazilian oil production in Q1 2023 averaged 3.2 million barrels per day, an increase of 8% compared to the average of Q1 2022. The main reasons for this increase were the start of FPSO Guanabara and P-71, in Mero and Itapu fields, respectively, the revitalization of Roncador field and resumption of production at Peregrino. As the production level grew, in Q1 2023 oil exports rose to 1.55 million barrels per day from 1.28 million barrels per day in Q1 2022, an increase of 21%.

Comparing Q1 2023 with Q4 2022, Brazilian oil production increased 3%, due mainly to the start of P-71 FPSO in Itapu field. However, overall oil exports decreased 9%, due to increased refinery utilization which increased circa 3p.p in the period. Nevertheless, the major impact from the increased utilization was on Petrobras operations, with no significant impact on the IOC export volumes.

The growth presented by Vast in this quarter is the result of our successful commercial negotiations, leading to increase in market share. In 2023, Vast has been responsible for approximately one third of all Brazilian oil exports.

The 49 operations invoiced by Vast in the Q1 2023 period represents an increase of 23 operations compared to the same period of 2022, or 88.5%. The historical performance is shown in the table below:

Operations	1Q 2023	1Q 2022	2022	2021	2020	2019
Operations Invoiced	49	26	166	123	118	107
Operations Performed	49	26	166	123	112	72

Financial Performance

Vast's functional currency is the US dollar given it is the currency of the main economic environment in which the Company is inserted and consequently the currency that best reflects the Company's business and operations.

The financial statements prepared by the Company are in accordance with International Financial Reporting Standards (IFRS), as issued by the International Financial Reporting Standards Board (IASB) and accounting practices adopted in Brazil.

NET REVENUE

In Q1 2023, net revenue increased 111.8% compared to Q1 2022, increasing from $20.6 million to $43.6 million. The higher revenue was largely due to higher volumes, new customers and the application of annual contractual readjustments.

In Q1 2023, 100% of our revenues came from USD denominated contracts, compared to 97.5% observed in the comparative period in Q1 2022. Our revenues are primarily generated by fee-based transshipment services that are performed under multi-year or spot operation contracts with customers who are national and international oil companies and independent oil producers. Most of our contracts contain availability-based and take-or-pay obligations for a minimum number of oil transshipment operations per year.

COST OF SERVICES PROVIDED

Vast recorded cost of services provided (CSP) in the amount of US$22.1 million in Q1 2023, an increase of 70.1% when compared to US$13.0 million observed in Q1 2022.

The increase in CSP is mainly due to the increase in number of operations.

GROSS PROFIT

Gross profit of US$ 21.5 million in Q1 2023, represented an increase of 183.0% when compared to US$ 7.6 million in Q1 2022. This increase was mainly due to the increase in volumes, new customers and the positive net impact of annual contractual readjustments.

GENERAL AND ADMINISTRATIVE EXPENSES (G&A)

G&A amounted to US$1.9 million in Q1 2023, representing an increase of 19.8% when compared to US$1.6 million recorded in Q1 2022. This increase was mainly related to payroll expenses, due to the headcount increase to support the increased operations, however, G&A was in line with the average quarterly levels in 2022.

As reported in the December 2022 financial statements, the Company has two matters open with Ferroport, which have not yet reached legal or arbitration proceedings, the most significant of which relates to a requirement to reimburse Ferroport for damage caused to their assets by a third-party support vessel. In the period ended March 2023, the Company has reassessed the risk of cash disbursement related to both claims and updated the assessment from possible to probable. Therefore, in March 2023 the Company included in accounts payable a reimbursement due to Ferroport in the amount of US$ 4,907, impacting other expenses in the quarter.

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In relation to the repair of Ferroport assets, the Company continues to employ all necessary efforts to obtain reimbursement from the third-party service provider or through the vessel's insurance.

NET FINANCIAL RESULT

The net financial result was an expense of US$10.0 million in Q1 2023, in line with the amount recorded in Q1 2022.

INCOME TAXES

The expense with income tax and social contribution comprises current and deferred income and social contribution taxes. Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to temporary differences between the tax base of assets, liabilities, and their respective book value. The carrying amounts of the financial statements are determined in our functional currency (US dollar), while the income tax base on assets and liabilities is determined in local currency (Brazilian reais). Therefore, fluctuations in the exchange rate may significantly affect the amount of deferred income tax and social contribution recognized in each period, mainly due to the impact on non-monetary assets.

The provision for income taxes and social contribution increased to US$4.0 million in the first quarter of 2023 from US$3.8 million in the corresponding period of 2022. Regarding to current tax expense, in Q1 2023 we recognized US$ 2.7 million compared to US$ 1 thousand in same period of 2022, as a result of an increase in the generation of taxable income in reais in the period.

NET INCOME

Based on the results above, Vast recorded a net profit of US$0.5 million in Q1 2023, compared to a net loss of US$8.6 million in the corresponding period of 2022.

Adjusted EBITDA

Adjusted EBITDA amounted to US$24.8 million in Q1 2023, an increase of 128.9% from US$10.8 million recorded in Q1 2022, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation *(USD thousands)*	Q1 2023	Q1 2022	Var.	%
Net Income/Loss	537	(8,555)	9,092	-
(+/-) Net Financial Result	9,986	10,007	(21)	(0.2%)
(+/-) Income Taxes	3,952	3,769	183	4.9%
(+) Depreciation and Amort.	5,274	4,874	400	8.2%
(+) Other expenses*	5,072	749	4,323	577.2%
Adjusted EBITDA	24,821	10,844	13,977	128.9%
Adjusted EBITDA margin	57.0%	52.7%		430bps

*Includes amount for reimbursement of repairs on Ferroport assets and allowance for expected credit losses.

The increase in Adjusted EBITDA in absolute terms of US$14.0 million in Q1 2023 compared to Q1 2022 is predominantly due to higher volumes, new customers and the application of annual contractual readjustments. In percentage terms, the adjusted EBITDA margin increased from 52.7% to 57.0%, in line with the 2022 annual EBITDA margin.

INDEBTEDNESS (In USD thousands)

Loans, borrowings and debentures	Principal	Interest	3/31/2023	12/31/2022
Bond	596,328	9,690	606,018	621,000
Itaú	347,858	5,766	353,624	362,419
Santander	248,470	4,435	252,905	259,420
(-) Transaction costs	(37,211)	-	(37,211)	(38,334)
	1,155,445	19,891	1,175,336	1,204,505
Current			48,907	64,897
Non-current			1,126,429	1,139,608

In January 2023, the Company paid the second semi-annual bond payment of US$26,172 (US$22,500 of interest and US$3,672 of principal). This payment included the first amortization of the bond in line with the target payment schedule.

Net debt

The Company evaluates the net debt with the objective of ensuring the continuity of its business in the long term.

	3/31/2023	12/31/2022
Loans, borrowings and debentures*	1,212,547	1,242,839
(-) Cash and cash equivalents	(9,742)	(3,184)
(-) Marketable securities	(645,617)	(672,889)
Net debt	557,188	566,766

*Excluding transaction costs

Appendix

Summarized Financial Statements

INCOME STATEMENT

Income Statement (In USD thousands)	Q1 2023	Q1 2022	%
Net revenue of services	43,574	20,573	112%
Cost of services provided	(22,079)	(12,977)	70%
Gross profit	**21,495**	**7,596**	**183%**
General and administrative expenses	(1,948)	(1,626)	20%
Others	(5,072)	(749)	577%
Income before interest and taxes (EBIT)	**14,475**	**5,221**	**177%**
Net financial result	**(9,986)**	**(10,007)**	**0%**
Financial income	13,885	15,476	(10%)
Financial expenses	(23,871)	(25,483)	(6%)
Income (loss) before taxes (EBT)	**4,489**	**(4,786)**	-
Income taxes	**(3,952)**	**(3,769)**	**5%**
Current income tax and social	(2,750)	(1)	-
Deferred income tax and social	(1,202)	(3,768)	(68%)
Net income/loss for the period	**537**	**(8,555)**	-

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BALANCE SHEET

Balance Sheet *(in USD thousands)*	3/31/2023	12/31/2022	%
Assets	**1,084,376**	**1,105,387**	**(2%)**
Current	**99,597**	**111,415**	**(11%)**
Cash and cash equivalents	9,742	3,184	206%
Marketable securities	63,604	83,627	(24%)
Accounts receivable	17,744	17,680	0%
Recoverable income and social contribution taxes	1,646	2,530	(35%)
Recoverable taxes	4,512	1,915	136%
Accounts receivable from related parties	2,097	2,040	3%
Prepaid expenses	154	365	(58%)
Other current assets	98	74	32%
Non-Current	**984,779**	**993,972**	**(1%)**
Accounts receivable	234	227	3%
Accounts receivable from related parties	54,951	53,505	3%
Marketable securities	582,013	589,262	(1%)
Escrow accounts	35,816	35,282	2%
Other non-current assets	38	37	3%
Property, plant and equipment	300,633	304,380	(1%)
Right-of-use assets	166	195	(15%)
Intangible assets	10,928	11,084	(1%)
Liabilities and shareholders' equity (deficit)	**1,084,376**	**1,105,387**	**(2%)**
Current liabilities	**69,918**	**79,345**	**(12%)**
Trade payables	5,562	6,860	(19%)
Loans, borrowings and debentures	48,907	64,897	(25%)
Salaries and social charges payable	3,267	2,601	26%
Accounts payable to relates parties	6,268	2,170	189%
Taxes and contributions payable	2,156	1,821	18%
Income and social contribution taxes payable	2,567	-	100%
Dividends payable	1,086	896	21%
Lease liabilities	105	100	5%
Non-Current liabilities	**1,160,094**	**1,172,054**	**(1%)**
Loans, borrowings and debentures	1,126,429	1,139,608	(1%)
Deferred income taxes	33,618	32,374	4%
Lease liabilities	47	72	(35%)
Shareholder's equity (deficit)	**(145,636)**	**-146,012**	**0%**
Share capital	83,575	83,575	0%
Capital reserve	(232,462)	(232,462)	0%
Profit reserve	3,396	2,875	18%
Accumulated loss	(145)	-	100%

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STATEMENT OF CASH FLOW

Statement of Cash Flow *(USD thousands)*	Q1 2023	Q1 2022
Cash flows from operating activities		
Result before taxes	4,489	(4,786)
Adjustments for:		
Non-cash adjustments	15,280	19,434
Increase/decrease in assets and liabilities		
Changes in assets and liabilities	2,244	(3,755)
Net cash generated by operating activities	22,013	10,893
Cash flows from investing activities		
Acquisition of property, plant, and equipment	(1,342)	(2,699)
Acquisition of intangible assets	-	(10)
Investment marketable securities	38,435	(650,322)
Net cash (invested in) from investment activities	37,093	(653,031)
Cash flows from financing activities		
Payment of interests on loans	(45,541)	(3,343)
Payment of principal on loans	(7,346)	(226,819)
Capital reduction	-	(18,782)
Loans and borrowings obtained	-	950,000
Others	(28)	(57,565)
Net cash (invested in) from financing activities	(52,915)	643,491
Increase (decrease) in cash and cash equivalents	6,191	1,353

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Q1 2023 Earnings Release

Rio de Janeiro, May 10, 2023 – Vast Infraestrutura S.A., a Prumo Group company dedicated to offering infrastructure and logistics solutions to move energy safely, efficiently, cleanly, and sustainably, on behalf of **AÇU PETRÓLEO LUXEMBOURG S.À R.L.**, informs that the Q1 2023 Financial Statements and Earnings Release is available.

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