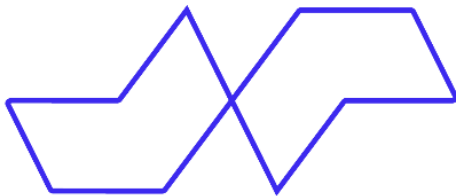




Opening horizons for Energy



Vast registers solid first quarter with 19% increase in EBITDA versus Q1 2023 and a 46% increase versus Q4 2023.

Continued increases in the number of operations performed and improved margins drive a quarterly revenue of US\$ 46.7 million and EBITDA of US\$ 29.5 million.

KEY INFORMATION — 1Q 2024

- The Company reached the milestone of 1,560 days of safe work (no recordable incidents) at the end of Q1 2024.
- 52 operations performed in Q1 2024, with an average daily volume of 512kbpd, an increase of 6.1% compared to 49 operations in Q1 2023.
- Net revenue grew by 7.2% when comparing Q1 2024 to Q1 2023.
- Adjusted EBITDA growth of 18.9% in the Q1 2024 compared to the same period in 2023.
- Fourth semi-annual bond amortization of US\$ 29,238, in line with the target payment schedule.
- Vast inaugurated an electrified tugboat dock for T-Oil, reducing our Scope 3 emissions by 7.6%.

KEY DATA

(USD thousands)

	Q1 2024	Q1 2023	%
Net revenue of services	46,723	43,574	7.2%
Cost of services provided	(20,390)	(22,079)	(7.6%)
Gross profit	26,333	21,495	22.5%
General and administrative expenses	(2,096)	(1,948)	7.6%
Net result for the period	8,781	537	1535.2%
Adjusted EBITDA	29,508	24,821	18.9%
Adjusted EBITDA Margin	63.2%	57.0%	620bps
Invoiced operations	52	49	6.1%
Average daily volume	512kbpd	521kbpd	(1.7%)

Vast

Rio de Janeiro, May 10th, 2024 – 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, 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, 2024.

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

Vast continued to evolve ESG initiatives in 2024 with a focus on the development of initiatives aligned with the guidelines of our sustainability policy.

Our main initiatives and highlights of Q1 2024 are summarized below, based on the five pillars of our sustainability policy:

(i) Occupational health and safety

By the end of March 2024, we achieved important results, as listed below:

The Company reached the milestone of 1,560 days of safe work (no recordable incidents) at the end of Q1 2024.

In Q1 2024, Vast completed the “Safe Leadership” program, an action aimed at further developing the safety competency of Vast’s leaders.

The Contractor's award ceremony, part of the Contractors' Health and Safety Recognition Program, was held in March to acknowledge the top three contractors for their safety performance.

Finally, we continued monitoring and managing the action plan for emergency preparedness and response, as an integral component of the Emergency Preparedness and Response diagnosis.

(ii) Environment

In February, Vast participated in the 35th Brazilian Zoology Congress with the aim of promoting the "Aves do Açú" (Birds of Açú) project, strengthening ties with other conservation programs, and identifying potential partners for the project. Our panel, titled "Management of Reproduction of an Endangered Seabird Species in a Fully Operational Port Terminal," sparked significant discussions among participants.

In March 2024, an electrified tugboat berth for T-Oil was completed, being inaugurated in May 2024. Vast's oil terminal now features a structure that allows simultaneous berthing of up to four tugboats, each equipped with electric power supply points, enabling them to consume less fuel when idle. This results in a reduction of approximately 7.6% in our Scope 3 carbon emissions and a reduction of almost 20% in the emissions from the tugboats.

(iii) Climate and energy

Throughout Q1 2024, we have also been compiling the Greenhouse Gas (GHG) inventory for 2023, encompassing emissions data across scopes 1, 2, and 3.

(iv) Social action

In January, Vast held its 2024 edition of the “Caminhada dos Filhotes ao Mar” (Sea Turtle Hatchling Walk), an environmental education initiative that is part of the “Programa de Monitoramento de Tartarugas Marinhas – PMTM” (Sea Turtle Monitoring Program), supported by Vast and other companies present at the Porto do Açú.

This year the participants had the opportunity to visit the “Aves do Açú” (Birds of Açú) Project exhibition. In the exhibition room, employees followed, through informative panels, everything about the project's development, its objectives, modes of operation, and results.

(v) Quality

In March, we continued with our innovation program, which has been named "Start", during an All-Employees event. We initiated the first cycle with the formation of groups and submission of ideas, resulting in 10 projects selected for the next stage.

Commercial Highlights

During the first quarter we opened preliminary commercial negotiations with clients that have contracts expiring in 2024. In addition, we are in discussions with customers that have contracts with expiry dates in 2025 that will consume their take or pay volumes this year, and potential new customers. Initial discussions have been positive, and we expect to bring further news on contract renewals and new contracts in the next quarters.

The table below summarizes the expiry dates of current contracts:



Operating Performance

Vast's operating performance is impacted by Brazilian oil production and oil export levels. Brazilian oil production in Q1 2024, averaged 3.44 million barrels per day, representing an increase of 7% compared to the average of Q1 2023. The main reasons for this increase were the start of FPSO Anna Nery and FPSO Anita Garibaldi (both in Marlim field), FPSO Almirante Barroso (Búzios) and FPSO Sepetiba (Mero). Brazilian refinery utilization in Q1 2024 averaged 81.7%, which represents an increase of 2.8 p.p. compared to Q1 2023. As the production level grew, in Q1 2024 oil exports increased by 9% compared to Q1 2023, increasing from 1.63 million barrels per day to 1.78 million barrels per day.

Comparing Q1 2024 with Q4 2023, Brazilian oil production decreased circa 4%, refineries utilization level dropped 2.5 p.p. and overall oil exports decreased circa 6%, due mainly to the lower production in some FPSOs at Tupi, Búzios, Marlim and Lapa Fields, predominantly due to a high level of maintenance on FPSO's in the first quarter.

The 52 operations invoiced by Vast in Q1 2024 represents an increase of 3 operations compared to the same period of 2023, or 6%. The historical performance is shown in the table below:

Operations	1Q 2024	1Q 2023	2023	2022	2021
Operations Invoiced	52	49	215	166	123
Operations Performed	52	49	215	166	123

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 2024, net revenue increased 7.2% compared to Q1 2023, increasing from US\$ 43.6 million to US\$ 46.7 million. The higher revenue was largely due to an increase in the number of operations, differences in client and operations mix, and the application of annual contractual readjustments.

In Q1 2024, 98% of our revenues came from USD-denominated contracts with the remaining coming from our real-denominated contract with Petrobras. Our revenues are primarily generated by fee-based transshipment services that are performed under multi-year 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\$ 20.4 million in Q1 2024, a decrease of 7.6% when compared to US\$ 22.1 million observed in Q1 2023. The reduction in CSP and improvement in margin is predominantly due to differences in the mix of operations.

GROSS PROFIT

Gross profit of US\$ 26.3 million in Q1 2024, represented an increase of 22.5% when compared to US\$ 21.5 million in Q1 2023. This increase was mainly due to an increase in the number of operations, differences in client mix, and the application of annual contractual readjustments.

GENERAL AND ADMINISTRATIVE EXPENSES ("G&A")

G&A amounted to US\$ 2.1 million in Q1 2024, representing an increase of 7.6% when compared to US\$ 1.9 million recorded in Q1 2023. This increase was mainly due to inflation and minor increases in headcount.

OTHER EXPENSES

There were no significant other expenses in the quarter. In Q1 2023, other expenses were related mainly to a provision for the settlement with Ferroport to reimburse for damage caused to their assets by a third-party support vessel, which was paid in August 2023.

NET FINANCIAL RESULT

The net financial result was an expense of US\$ 12.9 million, representing an increase of 29.0% when compared to US\$ 10.0 million in Q1 2023. The net interest expense on the bonds

remained comparable between Q1 2023 and Q1 2024. The net financial result in Q1 2024 includes a negative impact from the translation of balance sheet items denominated in Brazilian Reais (“BRL”) due to a depreciation of the BRL of approximately 3% in Q1 2024.

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 and exchange variation on cash taxation.

The provision for income taxes and social contribution decreased to an expense of US\$ 2.5 million in Q1 2024 when comparing to US\$ 4.0 million in Q1 2023.

In relation to current tax expense, we recognized US\$ 4.4 million in Q1 2024, compared to US\$ 2.7 million in Q1 2023. This is a result of an increase in the generation of taxable income in reais in the period. Regarding to deferred tax expense, the significant variation is mainly related to the taxation of the unrealized exchange variation due to the adoption of the cash basis for tax purposes, offset by the impact of deferred tax on non-monetary assets.

NET INCOME

Based on the results above, Vast recorded a net income of US\$ 8.8 million in Q1 2024, representing an increase of 1,535.2% when compared to US\$ 0.5 million in Q1 2023.

Adjusted EBITDA

EBITDA amounted to US\$ 29.5 million in Q1 2024, an increase of 18.9% from US\$ 24.8 million recorded in Q1 2023, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation <i>(USD thousands)</i>	Q1 2024	Q1 2023	Var.	%
Net Income	8,781	537	8,244	1535.2%
(+/-) Net Financial Result	12,878	9,986	2,892	29.0%
(+/-) Income Taxes	2,509	3,952	(1,443)	(36.5%)
(+) Depreciation and Amort.	5,271	5,274	(3)	(0.1%)
(+) Other Expenses	69	5,072*	(5,003)	(98.6%)
Adjusted EBITDA	29,508	24,821	4,687	18.9%
Adjusted EBITDA margin	63,2%	57.0%	-	620bps

*Includes amount for provision of reimbursement of repairs on Ferroport assets.

The increase in adjusted EBITDA in absolute terms of US\$ 4.7 million in Q1 2024 compared to Q1 2023 is predominantly due to an increase in the number of operations, differences in client and operations mix, and the application of annual contractual readjustments.

INDEBTEDNESS

(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	3/31/2024	12/31/2023
Bond	581,820	9,455	591,275	609,586
Itaú	339,395	5,664	345,059	355,750
Santander	242,424	4,343	246,767	254,686
(-) Transaction costs	(33,030)	-	(33,030)	(34,373)
	1,130,609	19,462	1,150,071	1,185,649
Current			75,932	86,272
Non-current			1,074,139	1,099,377

In January 2024, the Company paid the fourth semi-annual bond payment of US\$ 29,238 (US\$ 22,086 of interest and US\$ 7,152 of principal). This payment included the third amortization of the bond in line with the target payment schedule.

NET DEBT

(In USD thousands)

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

	3/31/2024	12/31/2023
Loans, borrowings, and debentures*	1,183,101	1,220,022
(-) Cash and cash equivalents	(42,956)	(44,772)
(-) Marketable securities	(620,038)	(646,995)
Net debt	520,107	528,255

*Excluding transaction costs

NEW BUSINESS

In 2023, Vast constituted, as sole shareholder, Vast Terminais e Dutos S.A. ("Vast Dutos"). Vast Dutos was established to develop new projects outside of the bond envelope and currently has no operating activities.

In the quarter, Vast made good progress in the process of acquiring 100% of the quotas of Terminal de Combustíveis Marítimos do Açú Ltda. (TECMA). In January 2024, one of the main conditions for the closing of this transaction was met, as the Administrative Council for Economic Defense ("CADE") approved the acquisition of 100% of TECMA's shares by Vast. However, other minor conditions, predominantly relating to transfer of licenses, remain pending at the date of this report, as such, formal closing of the transaction is not yet complete.

Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(USD thousands)	Q1 2024	Q1 2023	%
Net revenue of services	46,723	43,574	7.2%
Cost of services provided	(20,390)	(22,079)	(7.6%)
Gross profit	26,333	21,495	22.5%
General and administrative expenses	(2,096)	(1,948)	7.6%
Others	(69)	(5,072)	(98.6%)
Income before financial result and taxes (EBIT)	24,168	14,475	67.0%
Net financial result	(12,878)	(9,986)	(29.0%)
Financial income	13,998	13,885	0.8%
Financial expenses	(26,876)	(23,871)	12.6%
Income before taxes (EBT)	11,290	4,489	151.5%
Income taxes	(2,509)	(3,952)	(36.5%)
Current income tax and social contribution	(4,374)	(2,750)	59.1%
Deferred income tax and social contribution	1,865	(1,202)	(255.2%)
Net income for the period	8,781	537	1535.2%

CONSOLIDATED BALANCE SHEETS

(USD thousands)

	3/31/2024	12/31/2023	%
Assets	1,094,497	1,122,284	(2.5%)
Current assets	142,582	151,995	(6.2%)
Cash and cash equivalents	42,956	44,772	(4.1%)
Marketable securities	66,198	79,848	(17.1%)
Advances	5,484	3,738	46.7%
Accounts receivable	23,709	21,536	10.1%
Recoverable income and social contribution taxes	2,796	-	-
Recoverable taxes	1,132	1,677	(32.5%)
Accounts receivable from related parties	-	12	(100%)
Prepaid expenses	307	404	(24.0%)
Other current assets	-	8	(100%)
Non-Current assets	951,915	970,289	(1.9%)
Loan receivable from related parties	62,859	64,805	(3.0%)
Marketable securities	553,840	567,147	(2.3%)
Escrow accounts	39,783	39,336	1.1%
Property, plant and equipment	284,631	288,050	(1.2%)
Intangible assets	10,579	10,684	(1.0%)
Right-of-use assets	161	203	(20.7%)
Other non-current assets	62	64	(3.1%)
Liabilities and shareholders' equity (deficit)	1,094,497	1,122,284	(2.5%)
Current liabilities	102,733	110,413	(7.0%)
Trade payables	6,500	7,359	(11.7%)
Loans, borrowings and debentures	75,932	86,272	(12.0%)
Salaries and social charges payable	4,919	4,454	10.4%
Accounts payable to related parties	1,243	2,312	(46.2%)
Taxes and contributions payable	2,881	2,332	23.5%
Income and social contribution taxes payable	4,544	775	486.3%
Dividends payable	6,550	6,759	(3.1%)
Lease liabilities	103	133	(22.6%)
Provision for Contingencies	16	16	0.0%
Other current liabilities	45	1	-
Non-Current liabilities	1,113,791	1,141,530	(2.4%)
Loans, borrowings and debentures	1,074,139	1,099,377	(2.3%)
Deferred income taxes	39,581	42,065	(5.9%)
Lease liabilities	71	88	(19.3%)
Shareholder's equity (deficit)	(122,027)	(129,659)	(5.9%)
Share capital	83,575	83,575	0.0%
Capital reserve	(232,462)	(232,462)	0.0%
Profit reserve	21,436	21,436	0.0%
Accumulated income	5,575	(3,206)	(273.9%)
CTA	(151)	998	(115.1%)

CONSOLIDATED STATEMENT OF CASH FLOW

Statement of Cash Flow
(USD thousands)

	Q1 2024	Q1 2023
Cash flows from operating activities		
Profit before taxes	11,290	4,489
Adjustments for:		
Non-cash adjustments	18,359	15,280
Increase/decrease in assets and liabilities		
Changes in assets and liabilities	(7,569)	2,244
Net cash generated by operating activities	22,080	22,013
Cash flows from investing activities		
Acquisition of property, plant, and equipment	(1,665)	(1,342)
Acquisition of intangible assets	(40)	-
Principal and Interest received Credit Linked Notes	29,239	26,173
Investment in marketable securities	8,947	12,262
Net cash (invested in) from investment activities	36,481	37,093
Cash flows from financing activities		
Payment of loan (Bond)	(29,239)	(26,173)
Payment of loan (NCE/Debenture)	(29,807)	(26,714)
Others	(46)	(28)
Net cash used in financing activities	(59,092)	(52,915)
Decrease/Increase in cash and cash equivalents	(531)	6,191

Q1 2024 EARNINGS RELEASE

RIO DE JANEIRO, MAY 10TH, 2024 – 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 2024 Financial Statements and Earnings Release are available.

VAST IR TEAM
IR@VASTINFRA.COM.BR