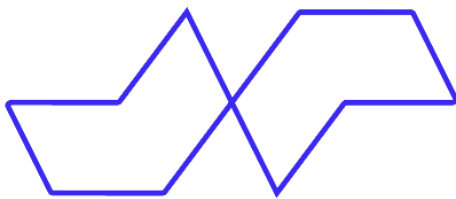




Opening horizons for Energy



Vast records record quarterly revenue and EBITDA

Increased volumes drive record quarterly revenue of \$35.6M and record EBITDA of \$21.6M

Rio de Janeiro, August 10, 2022 – Açú 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 U.S.\$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 Açú Petróleo 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 and six-month periods ended June 30, 2022.

KEY INFORMATION - Q2 2022

- Signing of a contract with China Offshore Oil (Singapore) International Pte. Ltd, a wholly owned subsidiary of CNOOC limited, for oil handling transshipment operations
- Signing of a contract with Petrochina, a wholly owned subsidiary of CNOOC limited, for oil handling transshipment operations
- Renewal of a contract with TotalEnergies for our oil transshipment services at our terminal in Porto do Açú. The contract provides for transshipment operations involving Suezmax and VLCC vessels
- Issuance of our first Annual Sustainability Report
- Record 46 operations in the quarter, with an average daily volume of 466,000 bpd, an increase of 68% compared to the same period in 2021
- Net revenue growth of 89.6% in the second quarter compared to the same period in 2021
- 97.5% growth in EBITDA in the second quarter compared to the same period in 2021.

KEY DATA

(USD thousands)

	Q2 2022	Q2 2021	%	1S 2022	1S 2021	%
Net revenue of services	35,567	18,758	89.6%	56,140	37,307	50.5%
Cost of services provided	(17,177)	(11,399)	50.7%	(30,154)	(22,612)	33.4%
Gross profit	18,390	7,359	149.9%	25,986	14,695	76.8%
General and administrative expenses	(1,724)	(1,643)	4.9%	(3,350)	(2,845)	17.8%
Net income (loss) for the period	7,862	11,787	(33.3%)	(693)	7,936	(108.7%)
EBITDA	21,569	10,919	97.5%	32,402	22,252	45.6%
EBITDA Margin	60.6%	58.2%	240bps	57.7%	59.6%	(190bps)
Invoiced operations	46	25	84.0%	72	52	38.5%
Average daily volume	466kbpd	277kbpd		366kbpd	283kbpd	

Vast

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 Açú 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

The highlight of our ESG initiatives in the quarter was the issuance of our inaugural Annual Sustainability Report. The issuance of this report, guided by total transparency of information, is part of our commitment to sustainability, of which we are very proud. The full Annual Sustainability report can be found on our website at <https://vastinfra.com.br/en/sustainability/>.

In addition to the issuance of the Annual Sustainability Report, several campaigns and actions were performed in the quarter. Our Decarbonization Strategic Plan, in order to offer a low carbon operation service to our clients and to reduce our own carbon footprint was further developed in the period with a planned finish by December 2022.

In line with Vast's Sustainability Policy, we have committed to certain voluntary commitments, which started in 2022. One of these commitments is the monitoring and management of birds at our terminal, and we held our first campaign in June 2022. The first campaign consisted of bird banding of the *Trinta Réis* species and the entire company was invited to participate.

In addition, also in June, the Green June Campaign was held. In line with the theme of Environment Week proposed by the UN (United Nations) for World Environment Day 2022 "ONE EARTH", the campaign allowed direct and indirect employees many moments of reflection, and various experiences on the harmonious coexistence between human beings and the Earth's environment. Throughout the campaign, we sought to promote transformations based on our choices to seek less polluting and greener lifestyles.

On the governance side I am happy to announce that in line with best practice we decided to commence quarterly reviews of our financial statements by our auditor KPMG in the second quarter of 2022. Whilst this is not a regulatory requirement, we believe it adds additional comfort over our quarterly reporting process. Our first set of reviewed quarterly financial statements together with the auditor's clean opinion is available on our investor relations website.

And finally, we are also proud to announce that in the quarter we obtained accreditation for Women on Board. Women on Board is an independent initiative whose purpose is to acknowledge, value and promote corporate environments in which women are part of the board of directors or at advisory councils, to showcase the benefits of such diversity both to the corporate world and to the community in general. We achieved this accreditation by virtue of having two women on our Board of Directors.

Commercial Highlights

In line with our continued efforts to bring new customers to the terminal, on April 1, 2022, the Company signed a contract with the Chinese company China Offshore Oil (Singapore) International Pte. Ltd, a wholly owned subsidiary of CNOOC Limited, for oil handling transshipment operations. The agreement provides for transshipment involving Aframax, Suezmax and VLCC.

On April 29, 2022, the Company signed a contract with the Chinese group PetroChina, one of the largest exploration and production companies in China, for oil handling transshipment operations. The agreement provides for transshipment involving Aframax, Suezmax and VLCC. PetroChina had previously performed one operation in the first quarter of 2022 under a spot contract.

Finally, just after the quarter ending, on 1 July 2022, we expanded our partnership with TotalEnergies through the renewal of our contract for the oil transshipment services at our terminal in Porto do Açú. The contract provides for the transshipment operations involving Suezmax and VLCC vessels.

Operating Performance

Vast's operating performance is impacted by Brazilian oil production and more specifically by the level of oil exports. Brazilian oil production in the second quarter of 2022 averaged 2.90 million barrels per day, a decrease of 1.2% compared to the average for the second quarter of 2021. In addition, there was an increase in Brazilian refinery utilization from 69% in the second quarter of 2021 to 82% in the second quarter of 2022. This resulted in a reduction in the level of exports in the second quarter of 2022 to 1.256 million barrels per day from 1.275 million barrels per day in the second quarter of 2021.

Despite the reduction in the level of exportations, we completed 46 operations in the second quarter, an increase of 84% compared to the second quarter of 2021. This increase reflects our successful commercial negotiations and increase in market share.

The historical performance is shown in the table below:

Operations	2Q 2022	2Q 2021	2021	2020	2019	2018
Operations Invoiced	46	25	123	118	107	72
Operations Performed	46	26	123	112	72	39

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

Vast recorded a net revenue of US\$56.1 million in the first semester of 2022 and recorded a net revenue of US\$35.6 million in the second quarter, an increase of 89.6% when compared to the net revenue of US\$18.8 million observed in the comparative period in 2021.

The higher revenue was largely due to higher volumes from increased market share, new customers and the application of annual contractual readjustments.

In the second quarter of 2022, approximately 92% of our revenues came from USD denominated contracts. 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\$17.2 million in the second quarter of 2022, an increase of 50.7% when compared to US\$11.4 million observed in the comparative period in 2021.

As with our customer contracts, our principal costs of services provided such as pilot fees, port fees and tugs are also adjusted annually for inflation. The increase in direct costs was also impacted by the mix of operations and the negative impact of appreciation of the BRL against the USD on the pilot fees.

GROSS PROFIT

Gross profit of US\$ 18.4 million in the second quarter of 2022, representing an increase of 149.9% when compared to US\$ 7.4 million in the corresponding period of 2021. Largely due to the positive net impact from the application of annual contractual readjustments, in addition to the record volumes in the second quarter, especially in May when we handled more than 600 thousand barrels per day on average.

GENERAL AND ADMINISTRATIVE EXPENSES (G&A)

G&A amounted to US\$1.7 million in the second quarter of 2022, representing an increase of 4.9% when compared to US\$1.6 million recorded in the corresponding period of 2021. This increase was mainly related to inflationary pressure and headcount increase to support the increased operations.

NET FINANCIAL RESULT

The net financial result was an expense of US\$18.7 million in the second quarter of 2022, representing a decrease when compared to the net financial income of US\$3.9 million observed in the corresponding period in 2021. This decrease was due mainly to interest expense on the US\$600 million bond issuance during the first quarter of 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\$9.4 million income in the second quarter of 2022 from US\$2.2 million in the corresponding period of 2021. For the second quarter of 2022, the tax expense relates to deferred tax movements with no income tax payments in the quarter.

NET RESULT

Based on the results above, Vast recorded a net income of US\$7.9 million in the second quarter of 2022, compared to a net income of US\$11.8 million in the corresponding period of 2021.

EBITDA

EBITDA amounted to US\$21.6 million in in the second quarter of 2022, increase of 97.5% from US\$10.9 million recorded in the second quarter of 2021 as shown in the reconciliation table below:

EBITDA Reconciliation <i>(USD thousands)</i>	2Q 2022	2Q 2021	Var.	%
Net Income	7,862	11,787	(3,925)	(33.3%)
(+/-) Net Financial Result	18,786	(3,909)	22,695	(580.6%)
(+/-) Income Taxes	(9,379)	(2,163)	(7,216)	333.6%
(+) Depreciation and Amortization	4,892	5,205	(313)	(6.0%)
(+) Other Operating Income / Expenses	(592)	(1)	(591)	
EBITDA	21,569	10,919	10,650	97.5%
EBITDA margin	60.6%	58.2%		240bps

This increase in EBITDA in absolute terms of US\$ 10.6 million is predominantly due to a significant increase in the volume of operations, whilst G&A costs remained relatively stable. EBITDA margin increased to 60.6% in the second quarter of 2022, up from 58.2% in the corresponding period in 2021.

INDEBTEDNESS

6/30/2022						
Loans, borrowings and debentures		Maturity	Rates %	Principal	Interest	Total
BOND	(i)	07/13/2035	Dollar+7,50% yr.	600,000	21,000	621,000
Itaú	(ii)	07/10/2035	Dollar+ 7,50% yr.	350,000	12,434	362,434
Santander	(iii)	07/10/2035	Dollar + 7,72% yr.	250,000	9,452	259,452
(-) Transaction costs				(37,426)	-	(37,426)
				1,162,574	42,886	1,205,460
Current						25,558
Non-current						1,179,902

Movement in the second quarter relates to the recognition of accrued interest on the outstanding principal. The debt payment is made every six months and on July 13, 2022, the Company paid the first semi-annual bond payment of US\$22,500, in line with the loan agreement.

Assets	6/30/2022	Liabilities	6/30/2022
Marketable securities		Loans, borrowings and debentures	
Credit Linked Notes	621,302	Bond	621,000
		Itaú	362,434
		Santander	259,452
	621,302		1,242,886

Net debt

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

	6/30/2022	12/31/2021
Loans, borrowings and debentures	1,242,886	222,422
(-) Cash and cash equivalents	(1,240)	(764)
(-) Marketable securities	(680,566)	(24,600)
Net debt	561,080	197,058

Appendix

Summarized Financial Statements

INCOME STATEMENT

Income Statement (USD thousands)	2Q 2022	2Q 2021	%	1S 2022	1S 2021	%
Net revenue of services	35,567	18,758	90%	56,140	37,307	50%
Cost of services provided	(17,177)	(11,399)	51%	(30,154)	(22,612)	33%
Gross profit	18,390	7,359	150%	25,986	14,695	77%
General and administrative expenses	(1,724)	(1,643)	5%	(3,350)	(2,845)	18%
Others	603	(1)	(60400%)	(146)	(4)	(3,800%)
Income before interest and taxes (EBIT)	17,269	5,715	202%	22,490	11,846	90%
Net financial result	(18,786)	3,909	(581%)	(28,793)	(2,766)	941%
Financial income	19,929	16,642	20%	23,844	7,157	233%
Financial expenses	(38,715)	(12,733)	204%	(52,637)	(9,923)	(430%)
Income (loss) before taxes (EBT)	(1,517)	9,624	(116%)	(6,303)	9,080	(169%)
Income taxes	9,379	2,163	334%	5,610	(1,144)	(590%)
Current income tax and social contribution taxes	-	850	(100%)	(1)	(1,708)	(100%)
Deferred income tax and social contribution taxes	9,379	1,313	614%	5,611	564	895%
Net income (loss) for the period	7,862	11,787	(33%)	(693)	7,936	(109%)

BALANCE SHEET

Balance Sheet (USD thousands)	1S 2022	2021	%
Assets	1,092,924	382,321	186%
Current	112,219	34,873	222%
Cash and cash equivalents	1,240	764	62%
Marketable securities	83,936	24,600	241%
Accounts receivable	21,071	6,145	243%
Recoverable income and social contribution taxes	2,485	393	175%
Recoverable taxes	1,769	644	532%
Accounts receivable from related parties	1,563	-	100%
Prepaid expenses	108	2,301	(95%)
Other current assets	47	26	81%
Non-Current	980,705	347,448	182%
Marketable securities	596,630	-	100%
Accounts receivable	236	190	24%
Escrow accounts	34,843	19,395	80%
Loan to related parties	22,782	-	100%
Other non-current assets	37	34	9%
Property, plant and equipment	314,718	316,105	0%
Right-of-use assets	220	270	(2%)
Intangible assets	11,239	11,454	(19%)
Liabilities and shareholders' equity (deficit)	1,092,924	382,321	186%
Current liabilities	34,380	19,424	77%
Trade payables	5,244	2,381	120%
Loans, borrowings and debentures	25,558	13,404	91%
Salaries and social charges payable	1,133	1,524	(26%)
Accounts payable to related parties	566	1,244	(55%)
Taxes and contributions payable	1,792	793	126%
Lease liabilities	87	78	12%
Non-Current liabilities	1,207,641	239,163	405%
Loans, borrowings and debentures	1,179,902	209,018	464%
Deferred income taxes	27,625	29,996	(8%)
Lease liabilities	114	149	(23%)
Shareholder's equity (deficit)	(149,097)	123,734	(220%)
Share capital	83,575	115,471	(28%)
Capital reserve	(232,462)	7,780	(3088%)
Accumulated income (losses)	(210)	483	(143%)

STATEMENT OF CASH FLOW

Statement of Cash Flow (USD thousands)

	Q2 2022	Q2 2021	1S 2022	1S 2021
Cash flows from operating activities				
Income (loss) before taxes	(1,517)	9,624	(6,303)	9,080
Adjustments for:				
Non-cash adjustments	20,580	845	40,014	12,273
(Increase) decrease in assets and liabilities				
Changes in assets and liabilities	(11,413)	(3,102)	(15,168)	(12,071)
Net cash generated by operating activities	7,650	7,367	18,543	9,282
Cash flows from investment activities				
Acquisition of property, plant, and equipment	(5,454)	(626)	(8,153)	(1,046)
Investment marketable securities	15,117	76,449	(635,205)	75,545
Other	(50)	(13)	(60)	(15)
Net cash (invested in) from investment activities	9,613	75,810	(643,418)	74,484
Cash flows from financing activities				
Capital reduction	-	(76,135)	(18,782)	(76,135)
Payment of loan	-	(10,464)	(230,162)	(10,464)
Loan with related parties	(15,471)	-	(23,318)	-
Funding of loan	-	-	950,000	-
Other	(1,743)	(25)	(51,461)	(50)
Net cash (invested in) from financing activities	(17,214)	(86,624)	626,277	(86,649)
Increase (decrease) in cash and cash equivalents	49	(3,447)	1,402	(2,883)

Q2 2022 EARNINGS RELEASE

RIO DE JANEIRO, AUGUST 10, 2022 – 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 second quarter 2022 Financial Statements and Earnings Release is available.

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