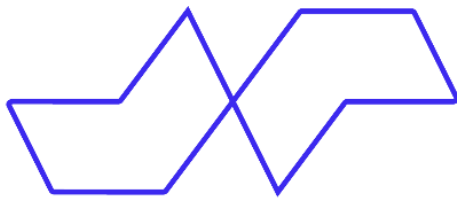


CONFERENCE CALL 2024 Q3 Financial Results

November 14th, 2024



Opening horizons for Energy



Quarter highlighted by continued commercial success as Vast reaches YTD EBITDA of US\$84.2M.

KEY INFORMATION – Q3 2024

- 48 operations invoiced in Q3 2024, a decrease of 21.3% compared to 61 operations in Q3 2023, mainly due to abnormally high exports in Q3 2023 due to the end of temporary export tax in June 2023.
- Milestone of 900 operations performed reached in September.
- Decrease in net revenue in Q3 2024 of 15% compared to Q3 2023, due mainly to one-off volume impacts in Q3 2023. Minor decrease in year-to-date revenues due predominantly to a minor decrease in market share in a stable market.
- Adjusted EBITDA decrease of 13.8% in Q3 2024 compared to the same period in 2023, however with improved EBITDA margin up to 59.9%.
- Increase in customer base to 11 customers with a new contract agreement for oil transshipment services with Repsol, plus contract extensions signed during or post quarter end with Petronas and PRIO.
- Payment of the fifth semi-annual bond payment in July. This payment included the fourth amortization of the bond as we continue to pay in line with the target payment schedule.

KEY DATA

(USD thousands)

	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Net revenue of services	43,741	51,467	(15.0%)	136,406	141,962	(3.9%)
Cost of services provided	(20,597)	(23,440)	(12.1%)	(62,285)	(65,784)	(5.3%)
Gross profit	23,144	28,027	(17.4%)	74,121	76,178	(2.7%)
General and administrative expenses	(2,260)	(2,910)	(22.3%)	(5,829)	(6,942)	(16.0%)
Net result for the period	5,638	8,767	(35.7%)	24,805	17,260	43.7%
Adjusted EBITDA	26,197	30,388	(13.8%)	84,203	85,065	(1.0%)
Adjusted EBITDA Margin	59.9%	59.0%	90bps	61.7%	59.9%	180bps
Invoiced operations	48	61	(21.3%)	153	161	(5.0%)
Average daily volume	497 kbdp	622 kbdp	(20.1%)	518 kbdp	561 kbdp	(7.7%)

Vast

Rio de Janeiro, November 13th 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 September 30, 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 it’s ESG initiatives in 2024 with a focus on the development of initiatives aligned with the guidelines of our sustainability policy.

By the end of September, we achieved many important results, some of which are listed below:

(i) Occupational health and safety

- Completion of the Safety Culture Diagnosis actions planned for 2024;
- Publication of Vast’s internal emergency management procedure based on Incident Command System methodology and publication of Vast’s “Life Saving Rules” procedure.

(ii) Environment

In Q3 2024, as part of the “Aves do Açú” (Birds of Açú) project, Vast received approximately 5,000 birds at the terminal. Vast has been promoting the protection of nests and chicks, and environmental education for terminal workers, aiming for harmonious coexistence between the operation and the environment.

The “De Olho no Mar” (Eyes on the Sea) Program, a voluntary cetacean monitoring project, focuses on environmental education by training vessel workers at the terminal and fishermen in the region to recognize and record cetaceans. In Q3 2024, the program recorded 3 sightings in September.

During Q3 2024, Vast pre-operated the Tug Berth, supplying OPS. This action is aimed at enhancing the environmental and economic efficiency of the terminal.

(iii) Climate and energy

Throughout Q3 2024, in accordance with the outcomes of the decarbonization plan, Vast updated the Marginal Emissions Abatement Curve. In August, Vast received ANTAQ at the terminal to present the decarbonization strategy and present the structure of the Tug Berth, with Onshore Power Supply (OPS).

In August, 55 solar energy panels were installed at the terminal to provide renewable energy. Power supply from the panels is expected to begin in November 2024.

(iv) Social action

In September, Vast participated in the fisheries committee. Also in September, visits were made to stakeholders to mobilize the community for the next conversation event, our dialogue space with our diverse group of stakeholders, which took place in October 2024.

In Q3 2024, stage 2 of the Mar Atento project was completed, which included the exhibition and registration event for fishermen who will participate in the training on cleaning and protecting the coast in the event of an oil spill. The training is scheduled to take place in November in the communities of Farol de São Tomé and Barra do Furado.

(v) Quality

Between September 30th and October 7th, an Internal Audit was conducted on the processes within the Integrated Management System (IMS), encompassing standards like ISO 9001 (Quality), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety).

Following the approval of 10 projects by the Start Innovation Program panel, each group received feedback and guidelines for execution. Monthly status meetings were established for teams to report progress and planned actions, with a summary report sent to the board to ensure clear project tracking. Additionally, we began developing a management platform to capture new ideas and enhance oversight of ongoing initiatives.

Commercial Highlights

The third quarter of 2024 was marked by our strategy to both renew and expand contractual agreements. In addition to the successful addition of BW Energy in Q2, Vast added our 11th customer during the quarter, signing an initial 18-month contract with Repsol.

Vast also had considerable recent success with contract renewals, signing a two-year extension with Petronas in October and a 2-year extension with PRIO in November. We are also in advanced discussions with the customers with contracts expiring at the end of 2024 (Petrochina and CNOOC).

The table below summarizes the updated contractual position and expiry dates of current contracts:



Operating Performance

Vast's operating performance is impacted by Brazilian oil production and more specifically oil export levels. Brazilian oil production averaged 3.35 million barrels per day in Q3 2024, representing a decrease of 6% compared to the average of Q3 2023.

In Q3 2024, oil exports decreased by 13% compared to Q3 2023, from 1.86 million barrels per day to 1.62 million barrels per day. This decrease was greater than the reduction in production mainly due to the end of export taxes applied by the Brazilian government at the end of Q2 2023, as a consequence oil companies delayed exports from June to July 2023, resulting in abnormally high exports in Q3 2023.

On a year-to-date basis the level of oil export via transshipment remained stable, this combined with a minor drop in market share resulted in a reduction in year-to-date volumes of 7% to 518k barrels per day. However, Vast market share remained above 35% on a year-to-date basis.

The 48 operations invoiced by Vast in the Q3 2024 represents a decrease of 13 operations compared to the same period of 2023. The main impact as above was the one-off increase in exports in Q3 2023.

The historical performance is shown in the table below:

Operations	Q3 2024	Q3 2023	2023	2022	2021
Operations Invoiced	48	61	215	166	123
Operations Performed	48	61	215	166	123

Finally, Vast obtained authorization from the Navy in the quarter to optimize the access of VLCC and Suezmax ships in ballast to our terminal. This measure allows these ships to enter through a new fairway, without the need for navigation of the entire main access channel, freeing up the channel for navigation of loaded ships, and reducing the interval between maneuvers, bringing significant gains in efficiency to transshipment operations.

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 and our quarterly financial statements have been reviewed by KPMG.

NET REVENUE

In Q3 2024, net revenue decreased 15.0% compared to Q3 2023, decreasing from US\$ 51.5 million to US\$ 43.7 million, due to reduction of operations performed in the period.

In Q3 2024, 99% 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\$ 20.6 million in Q3 2024, a decrease of 12.1% compared to US\$ 23.4 million observed in Q3 2023. The decrease in CSP is mainly related to the decrease in number of operations performed in the period.

GROSS PROFIT

Gross profit of US\$ 23.1 million in Q3 2024, representing a decrease of 17.4% when compared to US\$ 28.0 million in Q3 2023. due to reduction of operations performed in the period.

GENERAL AND ADMINISTRATIVE EXPENSES (“G&A”)

G&A amounted to US\$ 2.3 million in Q3 2024, representing a decrease of 22.3% when compared to US\$ 2.9 million recorded in Q3 2023. This decrease is mainly related to an adjustment of US\$ 0.8 million in provision for variable remuneration made in September 2023, which did not occur in Q3 2024.

NET FINANCIAL RESULT

The net financial result was an expense of US\$ 9.4 million in Q3 2024, representing a decrease of 36.2% when compared to US\$ 14.7 million in Q3 2023. The net interest expense on the bonds remained comparable between Q3 2023 and Q3 2024.

The net financial result in Q3 2024 includes a non-cash positive FX impact from the translation of balance sheet items denominated in Brazilian Reals (“BRL”) due to an appreciation of BRL x USD of 2% in three-month period ended September 30, 2024, against a devaluation of 4% in same period last year.

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 increased to an expense of US\$ 5.9 million in Q3 2024 when comparing to an expense of US\$ 1.4 million in Q3 2023.

In relation to current tax expense, we recognized US\$ 4.4 million in Q3 2024, compared to US\$ 3.9 million in Q3 2023. The increase is a result of an increase in the generation of taxable income in reais in the period.

Regarding to deferred tax expense, the 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\$ 5.6 million in Q3 2024, representing a decrease of 35.7% when compared to US\$ 8.8 million in Q3 2023.

ADJUSTED EBITDA

EBITDA amounted to US\$ 26.2 million in Q3 2024, a decrease of 13.8% from US\$ 30.4 million recorded in Q3 2023, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation (USD thousands)	Q3 2024	Q3 2023	Var.	%
Net Income	5,638	8,767	(3,129)	(35.7%)
(+/-) Net Financial Result	9,381	14,712	(5,331)	(36.2%)
(+/-) Income Taxes	5,867	1,425	4,442	311.7%
(+) Depreciation and Amort.	5,313	5,271	42	0.8%
(+) Other Expenses	(2)	213	(215)	(100.9%)
Adjusted EBITDA	26,197	30,388	(4,191)	(13.8%)
Adjusted EBITDA margin	59.9%	59.0%	-	90bps

The decrease in adjusted EBITDA in absolute terms of US\$ 4.2 million in Q3 2024 compared to Q3 2023 is predominantly related to decrease in number of operations performed in the period, with a minor improvement in EBITDA margins to 59.9%.

INDEBTEDNESS (In USD thousands)

Loans, borrowings and debentures	Principal	Interest	9/30/2024	12/31/2023
Bond	566,876	9,212	576,088	609,586
Itaú	330,677	5,587	336,264	355,750
Santander	236,198	4,232	240,430	254,686
(-) Transaction costs	(30,288)	-	(30,288)	(34,373)
	1,103,463	19,031	1,122,494	1,185,649
Current			91,750	86,272
Non-current			1,030,744	1,099,377

As disclosed in the Q3 2024 Financial Statements, on July 15, 2024, Vast made the fifth semi-annual payment of debt securities of US\$ 36,762 pursuant to the loan agreement. This payment included the fourth amortization of the principal amount, in line with the payment schedule provided through the target curve.

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.

	9/30/2024	12/31/2023
Loans, borrowings, and debentures*	1,152,782	1,220,022
(-) Cash and cash equivalents	(35,645)	(44,772)
(-) Marketable securities	(606,055)	(646,995)
Net debt	511,082	528,255

*Excluding transaction costs

NEW BUSINESS UPDATES

On October 7, 2024, Vast finalized the acquisition of 100% of the quotas of Terminal de Combustíveis Marítimos do Açu Ltda. (“TECMA”) from efen. Vast will develop a liquids storage terminal project, called the Açu Liquids Terminal, (“TLA”), within the TECMA subsidiary. The respective accounting impacts will be recognized in the fourth quarter of 2024.

Within the scope of the transaction, efen transferred its terminal-related business, including terminal infrastructure, appropriate licenses and other related assets to TECMA, which will then develop the TLA project. The project will function as a hub for storing and handling liquids in general, such as marine fuels, derivatives, lubricants and biofuels, and will service both upstream and downstream markets. The terminal is located within Terminal 2 of Port of Açu, at a different site to the transshipment business.

Under the contract with efen, TECMA will initially provide marine gas oil (“MGO”) transshipment services utilizing the current TECMA infrastructure, and subsequently MGO storage and handling services utilizing tanks to be constructed.

As previously reported, in July 2024, the Company and Vibra Energia S.A. (“Vibra”) also signed a 20-year contract for storage and handling of base oil for lubricants, a further important step for developing the TLA project in TECMA.

With an investment of approximately R\$ 300 million in the first phase of the project, Vast plans to begin construction of the terminal in the beginning of 2025, with the start of operations by the end of 2026.

The terminal is also being designed to be able to handle fuels with a lower carbon footprint, especially those that will contribute to the decarbonization of the maritime sector.

Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

Income Statement (In USD thousands)	Q3 2024	Q3 2023	%	9M 2024	9M 2023	%
Net revenue of services	43,741	51,467	(15.0%)	136,406	141,962	(3.9%)
Cost of services provided	(20,597)	(23,440)	(12.1%)	(62,285)	(65,784)	(5.3%)
Gross profit	23,144	28,027	(17.4%)	74,121	76,178	(2.7%)
General and administrative expenses	(2,260)	(2,910)	(22.3%)	(5,829)	(6,942)	(16.0%)
Others	2	(213)	(100.9%)	(64)	(5,338)	(98.8%)
Income before interest and taxes (EBIT)	20,886	24,904	(16.1%)	68,228	63,898	6.8%
Net financial result	(9,381)	(14,712)	(36.2%)	(40,025)	(31,305)	27.9%
Financial income	12,277	9,197	33.5%	45,004	46,061	(2.3%)
Financial expenses	(21,658)	(23,909)	(9.4%)	(85,029)	(77,366)	9.9%
Income before taxes (EBT)	11,505	10,192	(12.9%)	28,203	32,593	(13.5%)
Income taxes	(5,867)	(1,425)	311.7%	(3,398)	(15,333)	(77.8%)
Current income tax and social contribution taxes	(4,360)	(3,926)	11.1%	(13,557)	(9,769)	38.8%
Deferred income tax and social contribution taxes	(1,507)	2,501	(160.3%)	10,159	(5,564)	(282.6%)
Net income for the period	5,638	8,767	(35.7%)	24,805	17,260	43.7%

CONSOLIDATED BALANCE SHEETS

(USD thousands)

	9/30/2024	12/31/2023	%
Assets	1,075,538	1,122,284	(4.2%)
Current assets	154,392	151,995	1.6%
Cash and cash equivalents	35,645	44,772	(20.4%)
Marketable securities	75,217	79,848	(5.8%)
Advances	3,267	3,738	(12.6%)
Accounts receivable	25,473	21,536	(18.3%)
Recoverable income and social contribution taxes	13,035	-	-
Recoverable taxes	1,044	1,677	(37.7%)
Accounts receivable from related parties	-	12	(100.0%)
Prepaid expenses	711	404	76.0%
Other current assets	-	8	(100.0%)
Non-Current assets	921,146	970,289	(5.1%)
Loan receivable from related parties	57,645	64,805	(11.0%)
Marketable securities	530,838	567,147	(6.4%)
Escrow accounts	40,523	39,336	3.0%
Property, plant and equipment	281,223	288,050	(2.4%)
Intangible assets	10,310	10,684	(3.5%)
Right-of-use assets	553	203	172.4%
Other non-current assets	54	64	(15.6%)
Liabilities and shareholders' equity (deficit)	1,075,538	1,122,284	(4.2%)
Current liabilities	123,680	110,413	12.0%
Trade payables	6,432	7,359	(12.6%)
Loans, borrowings and debentures	91,750	86,272	6.3%
Salaries and social charges payable	2,589	4,454	(1.9%)
Accounts payable to related parties	873	2,312	(62.2%)
Taxes and contributions payable	2,435	2,332	4.4%
Income and social contribution taxes payable	13,483	775	(1639.7%)
Dividends payable	6,006	6,759	(11.1%)
Lease liabilities	97	133	(12.5%)
Provision for Contingencies	14	16	(27.1%)
Other current liabilities	1	1	0.0%
Non-Current liabilities	1,060,865	1,141,530	(7.1%)
Loans, borrowings and debentures	1,030,744	1,099,377	(6.2%)
Deferred income taxes	29,659	42,065	(29.5%)
Lease liabilities	462	88	425.0%
Shareholder's equity (deficit)	(109,007)	(129,659)	(15.9%)
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 (loss)	21,599	(3,206)	(773.7%)
CTA	(3,155)	998	(416.1%)

STATEMENT OF CASH FLOW

Statement of Cash Flow (USD thousands)	Q3 2024	Q3 2023	9M 2024	9M 2023
Cash flows from operating activities				
Profit before taxes	11,505	10,192	28,203	32,593
Adjustments				
Non-cash adjustments	13,255	20,626	53,884	48,730
Increase/decrease in assets and liabilities				
Changes in assets and liabilities	(1,342)	7,063	(19,313)	(9,614)
Net cash generated by operating activities	23,418	37,881	62,774	71,709
Cash flows from investing activities				
Acquisition of property, plant, and equipment	(1,589)	(774)	(8,545)	(2,806)
Acquisition of intangible assets	(10)	(135)	(60)	(135)
Principal and Interest received Credit Linked Notes	36,762	29,718	66,001	55,891
Investment marketable securities	15,831	42,087	7,897	34,863
Loan with related parties	-	(7,215)	-	(7,215)
Net cash from investment activities	50,994	63,681	65,293	80,598
Cash flows from financing activities				
Payment of loan (Bond)	(36,762)	(29,718)	(66,001)	(55,891)
Payment of loan (NCE/Debenture)	(37,323)	(30,256)	(67,130)	(56,970)
Others	(43)	(36)	(132)	(99)
Net cash invested in financing activities	(74,128)	(60,010)	(133,263)	(112,960)
Increase/decrease in cash and cash equivalents	284	41,552	(5,196)	39,347

Q3 2024 EARNINGS RELEASE

RIO DE JANEIRO, NOVEMBER 13TH, 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 Q3 2024 Financial Statements and Earnings Release are available.