Opening horizons for Energy

Higher export levels driven by recovery of Brazilian oil production results in increase to 54 operations, with EBITDA of $27M in the quarter

KEY INFORMATION — Q2 2025

- Oil exports increased by 17% compared to Q2 2024, reaching an average of 1.94 million barrels per day.
- 54 operations invoiced in the quarter, up from 45 operations in Q1, with an adjusted EBITDA of $27.2 million.
- 3 contract signings: an 18-month spot contract with BW Energies signed in June and two contracts with TotalEnergies.
- Publishing our fourth annual sustainability report, for the first time including our goals and achievements relating to our material priority topics.
- Continued amortization of the bond in line with the more aggressive target curve in July 2025.

KEY DATA– Transsshipment [1]

(USD thousands)

	Q2 2025	Q2 2024	%	6M 2025	6M 2024	%
Net revenue of services	47,458	45,942	3.3%	89,683	92,665	(3.2%)
Cost of services provided	(22,910)	(21,298)	7.6%	(42,109)	(41,688)	1.0%
Gross profit	24,548	24,644	(0.4%)	47,574	50,977	(6.7%)
General and administrative expenses	(2,567)	(1,473)	74.3%	(4,894)	(3,569)	37.1%
Net result for the period	3,639	9,331	(61.0%)	6,344	18,112	(65.0%)
Adjusted EBITDA	27,241	28,498	(4.4%)	53,192	58,006	(8.3%)
Adjusted EBITDA Margin	57.4%	62.0%	(460bps)	59,3%	62.6%	(330bps)
Invoiced operations	54	53	1.9%	99	105	(5.7%)
Average daily volume	570 kbdp	545 kbdp	4.6%	528 kbdp	528 kbdp	0%

[1] After the acquisition of TECMA in October 2024, the Company has two operating segments. To facilitate bondholders understanding, the key data and financial performance presented in this release is related to the Company's transshipment operations only.

Vast

Rio de Janeiro, August 13th, 2025 – Açu Petróleo Luxembourg S.à r.l. (“AP Lux”), was incorporated in December 2021 under the laws of the Grand Duchy of Luxembourg, with its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. AP Lux is the issuer of $600,000,000, 7.500% Series 2022-1 Senior Secured Notes due in 2035 and is a wholly owned subsidiary of Vast S.A. (“Vast”), formerly Açu Petróleo S.A.

Vast, a Company that is part of the Prumo Group and is dedicated to offering infrastructure and logistics solutions to move energy safely, efficiently, cleanly, and sustainably, announces its results for the three-month period ended June 30, 2025.

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 and national oil companies, as well as state-owned companies such as Petrobras, CNOOC and PetroChina. 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 (DP shuttle tankers) to larger export conventional tankers, such as Suezmax vessels and VLCCs.

The Oil Terminal has 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.

Sustainability Initiatives

In May, we published our fourth annual sustainability report. This document presents for the first time sustainability and climate-related risks, SASB sector-specific indicators, and our goals and achievements related to our material priority topics. The report, like this update, is structured according to the pillars of our sustainability policy:

(i) Environment

In May, the Aves do Açu project, sponsored by Petronas, was submitted for approval by the Ministry of Culture. The project was approved after quarter end and will be executed in 2026.

In June, a joint activity was carried out with representatives from Petronas and Vast for the tagging of Trinta-Réis birds and birdwatching on the Caruara trail.

(ii) Climate and energy

In May, Vast received the GHG Protocol Gold Seal for its GHG Emissions disclosure for the third consecutive year.

In June, Vast signed a Memorandum of Understanding (MoU) with OceanPact to begin using biofuels in its support vessels.

Also in June, Vast presented its decarbonization strategy at the "Junho Verde" environmental event.

Finally, relating to the HVO fuel operations carried out during the second quarter, as of June, Vast is now operating four tugboats powered by HVO.

(iii) Social action

Vast participated in the Integrated 'Junho Verde' initiatives, joining other organizations and institutions from Porto do Açu to promote environmental awareness.

Also in June, we held the seventh edition of *ConversAções*, bringing together local leaders and community representatives to discuss strategic topics on sustainability and social development. The agenda included presentations of our social projects, supplier initiatives, and updates on the liquid bulk terminal construction at Porto do Açu.

(iv) Quality

In May, Vast conducted the first Internal Audit of the 2025 Cycle, aiming to ensure the conformity of the Integrated Management System (SGI) processes with ISO standard requirements. This audit was carried out by employees trained as internal auditors by Bureau Veritas, together with the Quality and Continuous Improvement team.

In June, Vast held the second innovation cycle of the Start program (Pitch Day), including open innovation projects, with selected startups presenting their proposals to support three projects to the evaluation panel, composed of the internal teams and leadership from the relevant areas.

Commercial Highlights

In the quarter we maintained our track record of commercial success, signing a new spot contract with BW in June, and two contracts with TotalEnergies in July, one being a two-year take or pay contract and the second a two-year spot contract enabling contracting additional volumes above take or pay volumes. With these three new contracts in place, we now only have one contract expiring in 2025, in December.

The table below summarizes the updated contractual position and expiry dates of current contracts and reinforces our continually increasing backlog:

Customer	Contract (years)	Expiry date	Contract Type	Currency
Shell	20	Dec 2036	Take-or-pay	USD
Shell	2	Dec 2026	Take-or-pay	USD
Galp	5	Jun 2027	Take-or-pay	USD
Total Energies	2	Jul 2027	Take-or-pay	USD
Total Energies	2	Jul 2027	Spot	USD
Equinor	5	Jan 2028	Take-or-pay	USD
PetroChina	3	Dec 2027	Take-or-pay	USD
CNOOC	3	Dec 2027	Take-or-pay	USD
Petronas	2	Dec 2026	Take-or-pay	USD
PRIO	2	Dec 2026	Take-or-pay	USD
Repsol	2	Dec 2025	Take-or-pay	USD
BW Energy	2	Dec 2026	Spot	USD
Petrobras	3	Jul 2026	Spot	BRL

Operating Performance

Vast's operating performance is impacted by Brazilian oil production, oil export levels, and refinery intake levels.

Brazilian oil production averaged 3.69 million barrels per day in Q2 2025, representing a 12% increase compared to Q2 2024. Over this one year period, four major assets came online: FPSO Almirante Tamandaré (Búzios Field), FPSO Marechal Duque de Caxias (Mero field), FPSO Atlanta (Atlanta Field) and FPSO Alexandre de Gusmão (Mero filed). Mero recorded the most significant increase in production during this period, while fields such as Marlim and Tupi faced more frequent production outages, reducing their output.

In Q2 2025, oil exports increased 17% compared to Q2 2024, reaching an average of 1.94 million barrels per day, the highest quarterly average in our database. This growth was driven by ongoing production from new platforms in advanced ramp-up stages, combined with a minor reduction in utilization of refineries for domestic consumption.

Comparing Q2 2025 to Q1 2025, the Brazilian oil production rose approximately 5%, while overall oil exports increased about 11%.

Vast's market share in Q2 2025 was 35%, result of successful commercial negotiations, representing a 2 percentage point increase compared to the previous quarter.

The 54 operations invoiced by Vast in Q2 2025 represent an increase of 1 operation compared to Q2 2024, and 9 more than Q1 2025.

The historical performance is shown in the table below:

Operations	Q2 2025	Q2 2024	2024	2023	2022	2021
Operations Invoiced	54	53	191	215	166	123

Financial Performance – Transshipment [1]

[1] Following the acquisition of TECMA in October 2024, the Company has two operating segments. To facilitate bondholders' understanding, the key data and financial performance presented in this release refer only to the Company's transshipment operations.

Vast's functional currency is the US dollar, as it is the currency of the primary economic environment in which the Company operates and best reflects its business and operations.

The Company's financial statements are prepared 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 Q2 2025, net revenue increased by 3.3% compared to same period of 2024, rising from $45.9 million to $47.5 million. This growth was driven by a higher number of operations and an increase in the average tariff.

In Q2 2025, 98% of our revenues came from USD denominated contracts. Our revenues are primarily generated by fee-based transshipment services that are performed under multi-year contracts with national and international oil companies and independent oil producers. Most of these contracts include availability-based and take-or-pay obligations requiring a minimum number of oil transshipment operations per year.

COST OF SERVICES PROVIDED ("CSP")

Vast recorded CSP of $22.9 million in Q2 2025, an increase of 7.6% compared to $21.3 million in Q2 2024. This increase is mainly due to the higher volume of operations during the period, the mix of operations and the impact of the port tariff discount policy implemented in March as expected.

GROSS PROFIT

Gross profit of $24.5 million in Q2 2025 represented a slight decrease of 0.4% compared to $24.6 million in Q2 2024. This was driven by the same factors described in the revenue and cost sections above.

GENERAL AND ADMINISTRATIVE EXPENSES ("G&A")

G&A amounted to $2.6 million in Q2 2025, representing an increase of 74.3% compared to $1.5 million in Q2 2024. This increase was mainly due to a one-off reversal of variable payroll expenses in Q2 2024, which reduced SG&A by approximately $0.9 million in Q2 2024, and which did not occur in the same period of 2025. Excluding the impact of this one off adjustment in Q2 2024, SG&A increased by less than 10%.

NET FINANCIAL RESULT

The net financial result was an expense of $6.6 million in Q2 2025, a 66.1% decrease compared to the $19.4 million expense in Q2 2024. Net interest expense on the bonds remained comparable between the two periods, however Q2 2025 benefited from a positive impact from the translation of balance sheet items denominated in Brazilian Reais ("BRL") due to 12% appreciation of the real in the period (USD/BRL 6.19 as of Dec 31, 2024 versus 5.45 as of Jun 30, 2025).

INCOME TAXES

The income tax and social contribution expense includes both current and deferred amounts. Deferred income and social contribution taxes reflect the future tax effects of temporary differences between the tax base of assets and liabilities and their respective book value. The financial statements amounts are presented in US dollars, while the tax base is determined in Brazilian reais. Consequently, exchange rate fluctuations can significantly affect the amount of deferred taxes recognized in each period, particularly due to impacts on non-monetary assets and exchange variation for cash taxation purposes.

The provision for income tax and social contribution increased to an expense of $ 11.8 million in Q2 2025, compared to a revenue of $ 5.5 million in Q2 2024, mainly due to the impact of deferred taxes.

Current tax expense totaled $5.3 million in Q2 2025, compared to $4.6 million in Q2 2024, reflecting higher taxable income in reais during the period. The deferred tax expense was primarily related to the taxation of unrealized exchange variation due to the adoption of the cash basis for tax purposes, partially offset by the impact of deferred tax on non-monetary assets.

NET INCOME

Based on the results above, Vast recorded net income of $3.6 million in Q2 2025, a 61.0% decrease when compared to $9.3 million in Q2 2024.

ADJUSTED EBITDA

Adjusted EBITDA was $27.2 million in Q2 2025, down 4.4% from $28.5 million in Q2 2024, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation *(USD thousands)*	Q2 2025	Q2 2024	Var.	%
Net Income	**3,639**	**9,331**	**(5,692)**	**(61.0%)**
(+/-) Net Financial Result	6,572	19,358	(12,786)	(66.1%)
(+/-) Income Taxes	11,776	(5,518)	17,294	(313.4%)
(+) Depreciation and Amort.	5,260	5,327	(67)	(1.3%)
(+/-) Other Expenses	(6)	-	(6)	-
Adjusted EBITDA	**27,241**	**28,498**	**(1,257)**	**(4.4%)**
Adjusted EBITDA margin	57.4%	62.0%	-	(460bps)

INDEBTEDNESS

(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	6/30/2025	12/31/2024
Bond	553,586	19,376	572,962	586,717
Itaú	322,925	11,511	334,436	342,532
Santander	230,660	8,826	239,486	245,132
(-) Transaction costs	(26,216)	-	(26,216)	(28,899)
	1,080,955	**39,713**	**1,120,668**	**1,145,482**
Current			134,521	113,349
Non-current			986,147	1,032,133

NET DEBT - transshipment

(In USD thousands)

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

	6/30/2025	12/31/2024
Loans, borrowings, and debentures*	1,146,884	1,174,381
(-) Cash and cash equivalents	(903)	(2,189)
(-) Marketable securities	(619,029)	(633,832)
Net debt	526,952	538,360

* Excluding transaction costs

Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED BALANCE SHEET – JUNE 30, 2025

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash and cash equivalents	903	35,803	36,706
Marketable securities	45,712	-	45,712
Credit linked promissory notes	66,779	-	66,779
Accounts receivable	32,899	132	33,031
Other current assets	7,319	1,029	8,348
	153,612	36,964	190,576
Related party	57,550	-	57,550
Credit linked promissory notes	506,538	-	506,538
Escrow	41,586	-	41,586
Intangible	12,282	2,032	14,314
PP&E	265,652	17,204	282,856
Other	499	7,865	8,364
	884,107	27,101	911,208
TOTAL ASSETS	**1,037,719**	**64,065**	**1,101,784**
Accounts payable	7,567	253	7,820
Loans - CP	134,521	-	134,521
Taxes payable	11,416	447	11,863
Other current liabilities	8,416	923	9,339
	161,920	1,623	163,543
Loans - LP	986,147	-	986,147
Deferred taxes	24,606	(426)	24,180
Dividends payable	13,904	-	13,904
Other non-current liabilities	5,245	7,574	12,819
	1,029,902	7,148	1,037,050
SHAREHOLDER'S EQUITY	(154,103)	55,294	(98,809)
TOTAL LIABILITIES AND EQUITY	**1,037,719**	**64,065**	**1,101,784**

Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED INCOME STATEMENT - JUNE 30, 2025

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Net revenue of services	89,683	793	90,476
Cost of services provided	(42,109)	(1,595)	(43,704)
Gross profit	47,574	(802)	46,772
(-) G&A	(4,894)	(85)	(4,979)
(-) Other	(91)	-	(91)
	42,589	(887)	41,702
(-) Finance result	(12,546)	1,586	(10,960)
(-) Taxes	(23,699)	(185)	(23,884)
Net profit	**6,344**	**514**	**6,858**

Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED CASH FLOW – JUNE 30, 2025

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash flows from operating activities			
Result before taxes	30,042	700	30,742
Non-cash adjustments	23,573	965	24,538
Increase/decrease in assets and liabilities	(20,425)	(287)	(20,712)
Net cash generated by operating activities	**33,190**	**1,378**	**34,568**
Cash flows from investing activities			
Acquisition of PP&E/intangibles	(1,669)	(4)	(1,673)
CLN received	34,549	-	34,549
Other	1,458	-	1,458
Net cash from investment activities	**34,338**	**(4)**	**34,334**
Cash flows from financing activities			
Payment of principal and interest - Bonds	(34,549)	-	(34,549)
Payment of principal/interest - NCE/Debenture	(35,096)	-	(35,096)
Other	(86)	(341)	(427)
Net cash invested in financing activities	**(69,731)**	**(341)**	**(70,072)**
Increase (decrease) in cash/cash equivalents	**(2,203)**	**1,033**	**(1,170)**

Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(In USD thousands)	Q2 2025	Q2 2024	%	6M 2025	6M 2024	%
Net revenue of services	47,630	45,942	3.7%	90,476	92,665	(2.4%)
Cost of services provided	(24,005)	(21,298)	12.7%	(43,704)	(41,688)	4.8%
Gross profit	23,625	24,644	(4.1%)	46,772	50,977	(8.2%)
General and administrative expenses	(2,325)	(1,473)	57.8%	(4,979)	(3,569)	39.5%
Others	6	3	100.0%	(91)	(66)	37.9%
Income before interest and taxes	21,306	23,174	(8.1%)	41,702	47,342	(11.9%)
Net financial result	(5,692)	(17,766)	(68.0%)	(10,960)	(30,644)	(64.2%)
Financial income	20,020	18,729	6.9%	40,538	32,727	23.9%
Financial expenses	(25,712)	(36,495)	(29.5%)	(51,498)	(63,371)	(18.7%)
Income before taxes	15,614	5,408	188.7%	30,742	16,698	84.1%
Income taxes	(11,791)	4,978	(336.9%)	(23,884)	2,469	(1067.4%)
Current income tax and social contribution taxes	(5,449)	(4,823)	13.0%	(8,779)	(9,197)	(4.5%)
Deferred income tax and social contribution taxes	(6,342)	9,801	(164.7%)	(15,105)	11,666	(229.5%)
Net income for the period	3,823	10,386	(63.2%)	6,858	19,167	(64.2%)

CONSOLIDATED BALANCE SHEETS

(in USD thousands)

	6/30/2025	12/31/2024	%
Assets	1,101,784	1,089,950	1.1%
Current	190,576	155,902	22.2%
Cash and cash equivalents	36,706	32,859	11.7%
Marketable securities	112,491	102,834	9.4%
Advances	155	155	-
Accounts receivable	33,031	18,476	78.8%
Recoverable income and social contribution taxes	6,598	-	-
Recoverable taxes	1,293	1,126	14.8%
Prepaid expenses	302	452	(33.2%)
Non-Current	911,208	934,048	(2.4%)
Loan receivable from related parties	57,550	50,717	13.5%
Marketable securities	506,538	530,998	(4.6%)
Escrow accounts	41,586	40,632	2.3%
Property, plant and equipment	282,856	289,476	(2.3%)
Right-of-use assets	8,308	7,606	9.2%
Intangible assets	14,314	14,569	(1.8%)
Other non-current assets	56	50	12.0%

Liabilities and shareholders' equity (deficit)	1,101,784	1,089,950	1.1%
Current liabilities	163,543	133,269	22.7%
Trade payables	7,820	6,460	21.1%
Loans, borrowings and debentures	134,521	113,349	18.7%
Salaries and social charges payable	2,305	2,856	(19.3%)
Accounts payable to related parties	6,133	4,298	42.7%
Taxes and contributions payable	3,088	2,194	40.7%
Income and social contribution taxes payable	8,775	3,843	128.3%
Provision for Contingencies	20	18	11.1%
Lease liabilities	847	221	283.3%
Other current liabilities	34	30	13.3%
Non-Current liabilities	1,037,050	1,068,888	(3.0%)
Loans, borrowings and debentures	986,147	1,032,133	(4.5%)
Deferred income taxes	24,180	12,669	90.9%
Lease liabilities	7,900	7,495	5.4%
Accounts payable to related parties	4,919	4,335	13.5%
Dividends payable	13,904	12,256	13.4%
Shareholder's equity (deficit)	(98,809)	(112,207)	(11.9%)
Share capital	83,575	83,575	-
Capital reserve	(232,462)	(232,462)	-
Profit reserve	43,820	43,820	-
Other equity	8,246	1,388	494.1%
CTA	(1,988)	(8,528)	(76.7%)

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

Statement of Cash Flow *(In USD thousands)*	Q2 2025	Q2 2024	6M 2025	6M 2024
Cash flows from operating activities				
Result before taxes	15,614	5,408	30,742	16,698
Adjustments for:				
Non-cash adjustments	16,093	22,279	24,538	40,638
Increase/decrease in assets and liabilities				
Changes in assets and liabilities	(11,417)	(10,411)	(20,712)	(17,980)
Net cash generated by operating activities	20,290	17,276	34,568	39,356
Cash flows from investing activities				
Acquisition of property, plant and equipment	(966)	(5,291)	(1,623)	(6,956)
Acquisition of intangible assets	(26)	(10)	(50)	(50)
Principal and interest received - CLN	-	-	34,549	29,239
Investment in marketable securities	(18,967)	(16,881)	1,458	(7,934)
Net cash (invested in) from investment activities	(19,959)	(22,182)	34,334	14,299
Cash flows from financing activities				
Payment of I Principal and interest – Bonds	-	-	(34,549)	(29,239)
Payment of I Principal and interest – NCE/Debentures	-	-	(35,096)	(29,807)
Others	(219)	(43)	(427)	(89)
Net cash invested in financing activities	(219)	(43)	(70,072)	(59,135)
Increase in cash and cash equivalents	112	(4,949)	(1,170)	(5,480)

Q2 2025 Earnings Release

Rio de Janeiro, August 13th, 2025 – 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 Q2 2025 Financial Statements and Earnings Release are available.

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