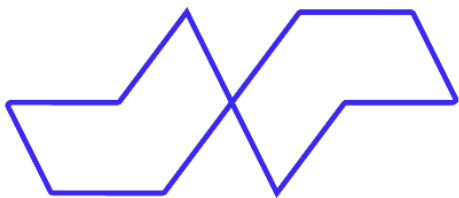




Opening horizons for Energy



Continued increases in production and export volumes resulted in record quarterly results of 77 operations and EBITDA of \$33 million in Q1 2026

KEY INFORMATION – Q1 2026

- A record of 77 operations invoiced in Q1 2026.
- Vast also achieved a record adjusted EBITDA of \$33.1 million, a 27.5% increase YoY.
- Oil production in Q1 2026 increased by 16%, reaching an average of 4.09 million barrels per day, compared to the average of Q1 2025 (3.51 million barrels per day).
- New contract with Exxon Mobil signed in January 2026, welcoming our 12th customer to the terminal.
- Continued bond amortization in line with the more aggressive target curve in January 2026.

KEY DATA – Transshipment ⁽¹⁾ (USD thousands)

	Q1 2026	Q1 2025	%
Net revenue of services	64,424	42,225	52.6%
Cost of services provided	(34,004)	(19,199)	77.1%
Gross profit	30,420	23,026	32.1%
General and administrative expenses	(2,602)	(2,327)	11.8%
Net result for the period	9,770	2,705	261.2%
Adjusted EBITDA	33,086	25,951	27.5%
Adjusted EBITDA Margin	51.4%	61.5%	(1.010bps)
Invoiced operations	77	45	71.1%
Average daily volume	815 kbdp	484 kbdp	68.4%

⁽¹⁾ Following the acquisition of TECMA in October 2024, the Company has 2 operating segments. To facilitate bondholders' understanding, the key data and financial performance presented in this release refers only to the Company's transshipment operations.

Vast

Rio de Janeiro, May 13th, 2026 – 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 March 31, 2026.

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

Vast continued to evolve its sustainability initiatives in 2026 with a focus on the development of initiatives aligned with the guidelines of our sustainability policy.

Our main initiatives and highlights of 2026 are summarized below based on the five pillars of our sustainability policy:

(i) Occupational health and safety

By the end of March, we achieved important milestones in occupational health and safety, reinforcing our commitment to operational excellence and a strong safety culture across the organization.

The Company launched the “Accident-Free Summer” campaign, an integrated initiative with other companies in the complex focused on preventing traffic accidents on port access roads. In February, the Company held the Contractors’ Health and Safety Recognition Program ceremony, recognizing the three contractors with the best safety performance. Other key initiatives included the seasonal flu vaccination campaign.

These initiatives reflect our continuous efforts to strengthen policies, processes, and procedures, while further embedding safety as a core value throughout the organization.

(ii) Environment

During the first quarter, the Company continued to advance its environmental and sustainability agenda through initiatives focused on environmental awareness, stakeholder engagement, and industry recognition. Key actions included the promotion of the Turtle Walk and Bird Hide Trail initiatives, aimed at strengthening environmental education and awareness, as well as the submission of the ANTAQ IDA.

The Company also held the 1st Sustainability Award for Vast's contractors, recognizing partners that demonstrated outstanding performance and commitment to sustainability practices. In addition, the Company achieved 1st place in the ANTAQ Award in the Technical-Scientific Article category with the study "Integrated Air Quality Management in Industrial and Port Complexes: Case Study of the Port of Açu," reinforcing its commitment to environmental management and continuous improvement initiatives.

(iii) Climate and energy

During the first quarter, the Company continued to advance initiatives focused on climate and energy transition, reinforcing its commitment to emissions reduction and operational efficiency. Key actions included the completion of the GHG emissions audit, the bunkering of BeVant fuel (a renewable biofuel developed by the Brazilian company Be8) on the WS tug Rosalvo, and the procurement of BeVant to initiate testing in generators.

The Company also continued the development of the OPS study for tankers in collaboration with the Port of Rotterdam, aiming to evaluate opportunities for cleaner and more efficient port operations. In addition, two technical papers were developed for Rio Oil & Gas, covering the use of HVO in tugboats and a comparative analysis of emissions from STS operations, assessing double banking versus underway operations.

(iv) Social action

During the first quarter, the Company continued to promote initiatives focused on social development, education, and community engagement. On January 29, Vast held the annual recognition ceremony for the "Multiplier Agents" program at T-Oil, as part of the Company's Environmental Education Program (PEA). The event presented the results achieved in the previous year, recognized participants' performance, and marked the launch of the program's new booklet. Conducted through monthly meetings, the initiative aims to train leaders appointed by participating companies to act as multipliers of sustainable practices.

In line with its Social Investment Policy, the Company also announced its support for the "Business School for Women Artisans" project, an initiative focused on strengthening women entrepreneurs in the artisanal sector.

(v) Quality

During the first quarter, the Company advanced several initiatives aimed at strengthening its Integrated Management System (IMS), operational efficiency, and continuous improvement practices. Key actions

included the completion of the 2026 Audit Cycle planning, focused on maintaining and expanding certifications related to ISO 14001, ISO 45001, and ISO 9001 standards.

On January 30, the Company successfully underwent the first external audit of the year conducted by ABS Quality Evaluations do Brasil, expanding the ISO 9001 certification scope at the Açú Liquid Terminal (TLA) to include Ship-to-Ship (STS) operations.

Commercial Highlights

We ended Q1 2026 with a 71% increase in the number of operations performed compared to Q1 2025. The quarter also marked a historic milestone for Brazil's oil production, delivering the highest volumes ever recorded. Exports mirrored this exceptional performance, with the STS market reaching 2,384 kbpd in March, a new national record. Vast performed 77 operations during the quarter, representing an average daily volume of 815 kbpd.

In this context, Vast remains focused on sustaining its market leadership, securing contracts with relevant new entrants such as ExxonMobil.

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
	BW Energy	2	Dec 2026	Spot	USD
	Petrobras	3	Jul 2026	Spot	BRL
	Exxon Mobil	2	Dec 2027	Take-or-pay	USD

Operating Performance

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

Brazilian oil production averaged 4.09 million barrels per day in Q1 2026, representing an increase of 16% compared to the average of Q1 2025 (3.51 million barrels per day). This increase is the result of three major assets coming online: FPSO Alexandre de Gusmão, at the Mero field; FPSO Bacalhau, at the Bacalhau field; and FPSO P-78, at the Búzios field. Platforms that ramped up recently also contributed to the increase in production, especially the Mero FPSO's.

In Q1 2026, oil exports increased by 37% compared to Q1 2025, reaching an average of 2.41 million barrels per day, the highest quarterly average on record, up from 1.76 million barrels per day in Q1 2025. As above, this growth was driven by increases in production from new platforms and platforms completing their ramp up phases, whilst refinery capacity growth is limited.

Comparing Q1 2026 to Q4 2025, the Brazilian oil production average increased circa 4%, mainly due to the recovery of high production levels at Tupi field. Therefore, exports levels increased by circa 5% compared to previous quarter.

Vast's market share in Q1 2026 was 38%, increasing by 6 percentage points compared to the previous quarter and 5 percentage points compared to Q1 2025.

The 77 operations invoiced by Vast in the Q1 2026 represents an increase of 32 operations compared to the same period of 2025, and an increase of 13 operations compared to Q4 2025. In March 2026, Vast performed 28 STS operations, matching the record set in August 2025 for the highest number of operations in a single month.

The historical performance is shown in the table below:

Operations	Q1 2026	Q1 2025	2025	2024	2023	2022
Operations Invoiced	77	45	230	191	215	166

Financial Performance – Transshipment ⁽¹⁾

⁽¹⁾ Following the acquisition of TECMA in October 2024, the Company has 2 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 Q1 2026, net revenue increased by 52.6% compared to same period of 2025, rising from \$42.2 million to \$64.4 million. This growth was driven by a higher number of operations.

In Q1 2026, 86% 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 \$34.0 million in Q1 2026, an increase of 77.1% compared to \$19.2 million in Q1 2025. This increase is mainly due to the higher volume of operations in 2026, the mix of operations and the impact of the change in the port tariff discount policy implemented in March 2025, as expected.

GROSS PROFIT

Gross profit of \$30.4 million in Q1 2026 represented an increase of 32.1% compared to \$23.0 million in Q1 2025. 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 Q1 2026, representing an increase of 11.8% compared to \$2.3 million in Q1 2025. G&A is denominated in reais and remains comparable between the two periods. However, when translated to dollars it represented an increase, due to appreciation of the real in 2026.

NET FINANCIAL RESULT

The net financial result was an expense of \$6.7 million in Q1 2026, a 12.0% increase compared to \$6.0 million expense in Q1 2025. While net interest expense on the bonds is \$ 0.7 million lower comparing the two periods, the gain related to positive impact from the translation of balance sheet items denominated in Brazilian Reais (“BRL”) has reduced in Q1 2026 (\$ 5.1 million) compared to the same period of 2025 (\$6.3 million).

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.

Current tax expense totaled \$6.7 million in Q1 2026, compared to \$3.0 million in Q1 2025, reflecting higher taxable income in reais for Q1 2026.

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 a net income of \$9.8 million in Q1 2026, representing an increase of 261.2% when compared to \$2.7 million in Q1 2025.

ADJUSTED EBITDA

Adjusted EBITDA amounted to \$33.1 million in Q1 2026, an increase of 27.5% from \$26.0 million recorded in Q1 2025, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation <i>(USD thousands)</i>	Q1 2026	Q1 2025	Var.	%
Net Income	9,770	2,705	7,065	261.2%
(+/-) Net Financial Result	6,690	5,973	717	12.0%
(+/-) Income Taxes	11,263	11,924	(661)	(5.5%)
(+) Depreciation and Amort.	5,268	5,252	16	0.3%
(+/-) Other Expenses (*)	95	97	(2)	(2.1%)
Adjusted EBITDA	33,086	25,951	7,135	27.5%
Adjusted EBITDA margin	51.4%	61.5%	-	(1.010bps)

INDEBTEDNESS

(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	3/31/2026	12/31/2025
Bond	506,182	8,225	514,407	549,085
Itaú	295,273	5,016	300,289	320,566
Santander	210,908	3,872	214,780	229,458
(-) Transaction costs	(22,192)	-	(22,192)	(23,812)
	990,171	17,113	1,007,284	1,075,297
Current			119,719	137,668
Non-current			887,565	937,629

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.

	3/31/2026	12/31/2025
Loans, borrowings, and debentures*	1,029,476	1,099,109
(-) Cash and cash equivalents	(3,784)	(47,296)
(-) Marketable securities	(536,238)	(549,814)
(-) Escrow accounts	(42,885)	(42,524)
Net debt	446,569	459,475

* Excluding transaction costs

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED BALANCE SHEET – MARCH 31, 2026

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Cash and cash equivalents	3,784	16,621	20,405
Credit linked promissory notes	80,986	-	80,986
Accounts receivable	42,105	295	42,400
Other current assets	3,736	1,408	5,144
	130,611	18,324	148,935
Related party	60,171	-	60,171
Credit linked promissory notes	455,252	-	455,252
Escrow	42,885	-	42,885
Intangible	11,525	-	11,525
PP&E	248,684	43,802	292,486
Other	342	6,594	6,936
	818,859	50,396	869,255
TOTAL ASSETS	949,470	68,720	1,018,190
Accounts payable	15,038	4,731	19,769
Loans - ST	119,719	-	119,719
Other current liabilities	12,936	1,454	14,390
	147,693	6,185	153,878
Loans - LT	887,565	-	887,565
Deferred taxes	25,582	-	25,582
Dividends payable	12,296	-	12,296
Other non-current liabilities	3,189	7,236	10,425
	928,632	7,236	935,868
SHAREHOLDER'S EQUITY	(126,855)	55,299	(71,556)
TOTAL LIABILITIES AND EQUITY	949,470	68,720	1,018,190

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED INCOME STATEMENT - MARCH 31, 2026

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Net revenue of services	64,424	393	64,817
Cost of services provided	(34,004)	(764)	(34,768)
Gross profit	30,420	(371)	30,049
(-) G&A	(2,602)	(47)	(2,649)
(-) Other	(95)	-	(95)
	27,723	(418)	27,305
(-) Finance result	(6,690)	421	(6,269)
(-) Taxes	(11,263)	(1)	(11,264)
Net profit of the year	9,770	2	9,772

Managerial information⁽¹⁾ – non audited

TRANSSHIPMENT CONDENSED CASH FLOW – MARCH 31, 2026

Reconciliation to Consolidated Financial Statements

(In USD thousands)

	Transshipment	Projects	Consolidated
Cash flows from operating activities			
Result before taxes	21,033	3	21,036
Non-cash adjustments	11,985	496	12,481
Increase/decrease in assets and liabilities	(8,365)	2,669	(5,696)
Net cash generated by operating activities	24,653	3,168	27,821
Cash flows from investing activities			
Acquisition of PP&E/intangibles	(3,776)	(8,767)	(12,543)
CLN received	44,229	-	44,229
Other	(21,016)	-	(21,016)
Net cash from investment activities	19,437	(8,767)	10,670
Cash flows from financing activities			
Payment of principal and interest - Bonds	(44,229)	-	(44,229)
Payment of principal/interest - NCE/Debenture	(44,741)	-	(44,741)
Other	(37)	(194)	(231)
Net cash invested in financing activities	(89,007)	(194)	(89,201)
Decrease in cash/cash equivalents	(44,917)	(5,793)	(50,710)

Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(In USD thousands)

	3/31/2026	3/31/2025	%
Net revenue of services	64,817	42,846	51.3%
Cost of services provided	(34,768)	(19,970)	74.1%
Gross profit	30,049	22,876	31.4%
General and administrative expenses	(2,649)	(2,383)	11.2%
Others	(95)	(97)	(2.1%)
Income before interest and taxes	27,305	20,396	33.9%
Net financial result	(6,269)	(5,268)	19.0%
Financial income	16,823	20,518	(18.0%)
Financial expenses	(23,092)	(25,786)	(10.4%)
Income before taxes	21,036	15,128	39.1%
Income taxes	(11,264)	(12,093)	(6.9%)
Current income tax and social contribution taxes	(6,731)	(3,330)	102.1%
Deferred income tax and social contribution taxes	(4,533)	(8,763)	(48.3%)
Net income for the period	9,772	3,035	222.0%

CONSOLIDATED BALANCE SHEETS

(in USD thousands)

	3/31/2026	12/31/2025	%
Assets	1,018,190	1,058,686	(3.8%)
Current	148,935	176,121	(15.4%)
Cash and cash equivalents	20,405	68,549	(70.2%)
Marketable securities	80,986	68,638	18.0%
Advances	552	345	60.0%
Accounts receivable	42,400	33,255	27.5%
Recoverable income and social contribution taxes	-	6	(100.0%)
Recoverable taxes	3,420	4,205	(18.7%)
Prepaid expenses	1,172	1,123	4.4%
Non-Current	869,255	882,565	(1.5%)
Loan receivable from related parties	60,171	57,076	5.4%
Marketable securities	455,252	481,176	(5.4%)
Escrow accounts	42,885	42,524	0.8%
Property, plant and equipment	292,486	283,402	3.2%
Right-of-use assets	6,877	6,652	3.4%
Intangible assets	11,525	11,679	(1.3%)
Other non-current assets	59	56	5.4%
Liabilities and shareholders' equity (deficit)	1,018,190	1,058,686	(3.8%)
Current liabilities	153,878	162,280	(5.2%)
Trade payables	19,769	14,515	36.2%
Loans, borrowings and debentures	119,719	137,668	(13.0%)
Salaries and social charges payable	4,926	4,019	22.6%
Accounts payable to related parties	2,610	2,296	13.7%
Taxes and contributions payable	3,993	3,501	14.1%
Income and social contribution taxes payable	2,615	34	-
Lease liabilities	104	111	(6.3%)
Other current liabilities	142	136	4.4%
Non-Current liabilities	935,868	980,578	(4.6%)
Loans, borrowings and debentures	887,565	937,629	(5.3%)
Deferred income taxes	25,582	21,410	19.5%
Lease liabilities	7,511	7,111	5.6%
Accounts payable to related parties	2,914	2,764	5.4%
Dividends payable	12,296	11,664	5.4%
Shareholder's equity (deficit)	(71,556)	(84,172)	(15.0%)
Share capital	83,575	83,575	-
Capital reserve	(232,462)	(232,462)	-
Profit reserve	69,058	69,058	-
Other equity	12,524	2,752	355.1%
CTA	(4,251)	(7,095)	(40.1%)

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

(In USD thousands)

	3/31/2026	3/31/2025
Cash flows from operating activities		
Result before taxes	21,036	15,128
Adjustments for:		
Non-cash adjustments	12,481	8,445
Increase/decrease in assets and liabilities		
Changes in assets and liabilities	(5,696)	(9,295)
Net cash generated by operating activities	27,821	14,278
Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,543)	(657)
Acquisition of intangible assets	-	(24)
Principal and interest received - CLN	44,229	34,548
Investment in marketable securities	(21,016)	20,425
Net cash from investment activities	10,670	54,292
Cash flows from financing activities		
Payment of I Principal and interest - Bonds	(44,229)	(34,548)
Payment of I Principal and interest - NCE/Debentures	(44,741)	(35,096)
Others	(231)	(208)
Net cash invested in financing activities	(89,201)	(69,852)
Decrease in cash and cash equivalents	(50,710)	(1,282)

Q1 2026 EARNINGS RELEASE

RIO DE JANEIRO, MAY 13TH, 2026 – 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 2026 Financial Statements and Earnings Release are available.