Opening horizons for Energy

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Continued strong production and export volumes resulted in 71 operations and EBITDA of $28.3 million in Q2 2026

KEY INFORMATION — Q2 2026

- 71 operations invoiced in Q2 2026.
- 31% increase in operations performed compared to Q2 2025, reflecting continued growth in Brazil's crude oil exports.
- First ever Take-or-Pay agreement signed with Petrobras in July 2026, with a two-year term through July 2028.
- Contract amendment signed with Petronas in July 2026, increasing contracted volumes and extending the Take-or-Pay agreement through 2027.
- Continued bond amortization in line with the more aggressive target curve in July 2026.

KEY DATA– Transshipment [1]

(USD thousands)

	Q2 2026	Q2 2025	Var.	6M 2026	6M 2025	Var.
Net revenue of services	54,041	47,458	13.9%	118,465	89,683	32.1%
Cost of services provided	(28,012)	(22,910)	22.3%	(62,016)	(42,109)	47.3%
Gross profit	26,029	24,548	6.0%	56,449	47,574	18.7%
General and administrative expenses	(2,985)	(2,567)	16.3%	(5,587)	(4,894)	14.2%
Net result for the period	7,243	3,639	99.0%	17,013	6,344	168.2%
Adjusted EBITDA	28,311	27,241	3.9%	61,397	53,192	15.4%
Adjusted EBITDA Margin	52.4%	57.4%	(500bps)	51.8%	59.3%	(750bps)
Invoiced operations	71	54	31.5%	148	99	49.5%
Average daily volume	731	570	28.2%	773	527	46.7%

[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.

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Rio de Janeiro, August 10th, 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 six-month period ended June 30, 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.

In May, Vast was awarded the EcoVadis Silver Medal for the second consecutive year, with improved performance across all four assessment pillars: Environment, Labor and Human Rights, Sustainable Procurement, and Ethics.

Also in May, Vast published its fifth Sustainability Report, presenting the Company's main environmental, social, governance and operational results, as well as the progress made toward its sustainability commitments.

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

(i) Occupational health and safety

Vast promoted awareness initiatives such as the World Safety Day and Yellow May campaigns and reinforced its commitment to safe operations through leadership visits to the T-Oil and TLA terminals. These initiatives reflect the Company's ongoing efforts to strengthen its safety culture and continuously improve health and safety performance.

(ii) Environment

During the quarter, Vast continued to strengthen its environmental management through key regulatory and operational milestones. The Company successfully completed the DZ-56 Environmental Audit for the TOIL and TLA terminals, obtained the necessary environmental authorizations to support ongoing operations and dredging activities, and advanced the renewal process of its operating license. In addition, the operating license for TOIL was amended to increase the terminal's operational capacity to 1.8 million barrels per day.

Vast also reinforced its commitment to biodiversity protection through environmental monitoring and conservation initiatives. These included the successful execution of the South Berth dredging campaign with zero sea turtle take incidents, the implementation of tern bird banding campaigns, the launch of the Aves do Açu R&D Project in partnership with Petronas, and the first vessel waste collection operation reported through the IMO's GISIS platform.

(iii) Climate and energy

During the quarter, Vast continued advancing initiatives to support its decarbonization strategy and energy transition agenda. The Company was awarded the GHG Protocol Gold Seal and expanded the use of renewable diesel (BeVant) by initiating bunkering operations for port tugs and procuring fuel for generator testing. Vast also continued its study on Onshore Power Supply (OPS) solutions for tankers in collaboration with the Port of Rotterdam.

These efforts were further recognized by the British Chamber of Commerce in Brazil (Britcham Brazil), which awarded Vast for its HVO utilization project in port tugs, reinforcing the Company's commitment to reducing greenhouse gas emissions and promoting more sustainable operations.

(iv) Social action

During the quarter, Vast advanced several initiatives aimed at strengthening local communities and promoting social development. The Company launched projects focused on professional training for young people and entrepreneurship for women artisans, while also supporting cultural and environmental initiatives in the

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regions where it operates. Through employee engagement, Vast contributed to the 2026 Winter Clothing Campaign, helping collect and distribute more than 2,000 items to vulnerable communities.

Vast also reinforced its ongoing dialogue with local stakeholders through the ninth edition of ConversAções, where the Company shared updates on the Açu Liquid Terminal (TLA) project, presented key sustainability achievements, and highlighted initiatives supporting regional development, reaffirming its commitment to transparent engagement and responsible operations.

(v) Quality

During the quarter, Vast reinforced its commitment to quality, operational excellence, and continuous improvement through initiatives focused on employee development, innovation, and the Integrated Management System (IMS). Employees received training on ISO 9001, ISO 14001, and ISO 45001 standards, as well as presentation skills to support innovation projects under the Start Innovation Program.

In addition, Vast successfully completed its 2026 Internal Audit Cycle for the Integrated Management System, identifying improvement opportunities and further strengthening its readiness for the upcoming external surveillance audit.

Commercial Highlights

We ended Q2 2026 with a 31% increase in the number of operations invoiced, compared to Q2 2025. In Q2 2026, Brazil sustained the strong export pace recorded in 1Q26, consolidating 2026 as a standout year for the oil market. With volumes remaining at historically high levels, the year is on track to become the highest in Brazil's oil export history. In this context, Vast continues to reinforce its market leadership, maintaining a 36% market share.

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

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	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 2027	Take-or-pay	USD
	PRIO	2	Dec 2026	Take-or-pay	USD
	BW Energy	2	Dec 2026	Spot	USD
	Petrobras	2	Jul 2028	Take-or-pay	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.

The Brazilian oil production averaged 4.37 million barrels per day in Q2 2026, representing an increase of 19% compared to the average of Q2 2025. In this period of one year, four major assets came online: FPSO Alexandre de Gusmão (Mero field), FPSO Bacalhau (Bacalhau field), P-78 FPSO (Búzios field), and P-79 (Búzios field). Mero remains as the field with the most significant increase in production during this period, reaching an increase of more than 220 thousand barrels per day from the same quarter last year to the current quarter, mainly due to its new platforms that are now entering their final stages of ramp up.

In Q2 2026, oil exports increased by 19% compared to Q2 2025, reaching an average of 2.32 million barrels per day, making it the second-best quarter for Brazilian crude oil exportation, only falling behind Q1 2026. This high volume reflects the maintained increase in production experienced in the last few months, offset slightly by an increase in national intake volumes.

Comparing Q2 2026 to Q1 2026, the Brazilian oil production increased circa 7% and overall oil exports decreased circa 4%.

The 71 operations invoiced by Vast in the Q2 2026 period represent an increase of 17 operations compared to the same period of 2025.

The historical performance is shown in the table below:

Operations	Q2 2026	Q2 2025	6M 2026	6M 2025	2025	2024	2023	2022
Operations Invoiced	71	54	148	99	230	191	215	166

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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 Q2 2026, net revenue increased by 13.9% compared to same period of 2025, rising from $47.5 million to $54.0 million. This growth was driven by a higher number of operations.

In Q2 2026, 91% 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 $28.0 million in Q2 2026, an increase of 22.3% compared to $22.9 million in Q2 2025. This increase is mainly due to the impact of the change in the port tariff discount policy that whilst effective from March 2025, only had significant impacts from Q3 of 2025. CSP was also impacted by the higher volume of operations in 2026 and the mix of operations.

GROSS PROFIT

Gross profit of $26.0 million in Q2 2026 represented an increase of 6.0% compared to $24.5 million in Q2 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 $3.0 million in Q2 2026, representing an increase of 16.3% compared to $2.6 million in Q2 2025. G&A is denominated in reais and remains comparable in BRL terms 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 $10.5 million in Q2 2026, a 60.1% increase compared to $6.6 million expense in Q2 2025. While net interest expense on the

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bonds is $ 1.8 million lower comparing the two periods, the gain is related to positive impact from the translation of balance sheet items denominated in Brazilian Reais ("BRL") and has reduced in Q2 2026 $ 7 million compared to the same period of 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.

Current tax expense totaled $4.8 million in Q2 2026, compared to $5.3 million in Q2 2025, reflecting lower taxable income in reais in Q2 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 $7.2 million in Q2 2026, representing an increase of 99.0% when compared to $3.6 million in Q2 2025.

ADJUSTED EBITDA

Adjusted EBITDA amounted to $28.3 million in Q2 2026, an increase of 3.9% from $27.2 million recorded in Q2 2025, as shown in the reconciliation table below:

Adjusted EBITDA Reconciliation *(USD thousands)*	Q2 2026	Q2 2025	Var.	%	6M 2026	6M 2025	Var.	%
Net Income	**7,243**	**3,639**	**3,604**	**99.0%**	**17,013**	**6,344**	**10,669**	**168.2%**
(+/-) Net Financial Result	10,525	6,573	3,952	60.1%	17,215	12,546	4,669	37.2%
(+/-) Income Taxes	5,281	11,775	(6,494)	(55.2%)	16,544	23,699	(7,155)	(30.2%)
(+) Depreciation and Amort.	5,267	5,260	7	0.1%	10,535	10,512	23	0.2%
(+/-) Other Expenses	(5)	(6)	1	(16.7%)	90	91	(1)	(1.1%)
Adjusted EBITDA	**28,311**	**27,241**	**1,070**	**3.9%**	**61,397**	**53,192**	**8,205**	**15.4%**
Adjusted EBITDA margin	52.4%	57.4%		(500bps)	51.8%	59.3%		(750bps)

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INDEBTEDNESS
(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	6/30/2026	12/31/2025
Bond	506,182	17,716	523,898	549,085
Itaú	295,273	10,583	305,856	320,566
Santander	210,908	8,071	218,979	229,458
(-) Transaction costs	(20,887)	-	(20,887)	(23,812)
	991,476	**36,370**	**1,027,846**	**1,075,297**
Current			138,975	137,668
Non-current			888,871	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.

	6/30/2026	12/31/2025
Loans, borrowings, and debentures*	1,048,733	1,099,109
(-) Cash and cash equivalents	(1,902)	(47,296)
(-) Marketable securities	(572,157)	(549,814)
(-) Escrow accounts	(43,338)	(42,524)
Net debt	**431,336**	**459,475**

* Excluding transaction costs

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED BALANCE SHEET – JUNE 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash and cash equivalents	1,902	5,332	7,234
Marketable securities	47,834	-	47,834
Credit linked promissory notes	69,018	-	69,018
Accounts receivable	31,586	188	31,774
Other current assets	4,214	2,053	6,267
	154,554	**7,573**	**162,127**
Related party	60,668	-	60,668
Credit linked promissory notes	455,305	-	455,305
Escrow	43,338	-	43,338
PP&E	250,109	54,185	304,294
Intangible	11,372	-	11,372
Other	341	6,752	7,093
	821,133	**60,937**	**882,070**
TOTAL ASSETS	**975,687**	**68,510**	**1,044,197**
Accounts payable	12,412	4,522	16,934
Loans – ST	138,975	-	138,975
Taxes payable	8,667	104	8,771
Other current liabilities	4,791	1,156	5,947
	164,845	**5,782**	**170,627**
Loans – LT	888,871	-	888,871
Deferred taxes	25,843	-	25,843
Dividends payable	12,398	-	12,398
Other non-current liabilities	3,341	7,327	10,668
	930,453	**7,327**	**937,780**
Shareholder's equity	(119,611)	55,401	(64,210)
TOTAL LIABILITIES AND EQUITY	**975,687**	**68,510**	**1,044,197**

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED INCOME STATEMENT - JUNE 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Net revenue of services	118,465	737	119,202
Cost of services provided	(62,016)	(1,700)	(63,716)
Gross profit	**56,449**	**(963)**	**55,486**
(-) G&A	(5,587)	(120)	(5,707)
(-) Other expenses	(90)	(2)	(92)
	50,772	**(1,085)**	**49,687**
(-) Finance result	(17,215)	548	(16,667)
(-) Taxes	(16,544)	183	(16,361)
Net profit for the period	**17,013**	**(354)**	**16,659**

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED CASH FLOW – JUNE 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash flows from operating activities			
Result before taxes	33,558	(538)	33,020
Non-cash adjustments	26,383	952	27,335
Increase/decrease in assets and liabilities	(5,730)	1,334	(4,396)
Net cash generated by operating activities	**54,211**	**1,748**	**55,959**
Cash flows from investing activities			
Acquisition of PP&E/intangibles	(10,281)	(19,360)	(29,641)
CLN received	44,229	-	44,229
Other	(47,301)	-	(47,301)
Net cash from investment activities	**(13,353)**	**(19,360)**	**(32,713)**
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	(70)	-	(70)
Net cash invested in financing activities	**(89,040)**	**-**	**(89,040)**
Decrease in cash/cash equivalents	**(48,182)**	**(17,612)**	**(65,794)**

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Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(In USD thousands)

	Q2 2026	Q2 2025	%	6M 2026	6M 2025	%
Net revenue of services	54,385	47,630	14.2%	119,202	90,476	31.7%
Cost of services provided	(28,948)	(24,005)	20.6%	(63,716)	(43,704)	45.8%
Gross profit	25,437	23,625	7.7%	55,486	46,772	18.6%
General and administrative expenses	(3,058)	(2,325)	31.5%	(5,707)	(4,979)	14.6%
Others	3	6	(50.0%)	(92)	(91)	1.1%
Income before interest and taxes	22,382	21,306	5.1%	49,687	41,702	19.1%
Net financial result	(10,398)	(5,692)	82.7%	(16,667)	(10,960)	52.1%
Financial income	12,762	20,020	(36.3%)	29,585	40,538	(27.0%)
Financial expenses	(23,160)	(25,712)	(9.9%)	(46,252)	(51,498)	(10.2%)
Income before taxes	11,984	15,614	(23.2%)	33,020	30,742	7.4%
Income taxes	(5,097)	(11,791)	(56.8%)	(16,361)	(23,884)	(31.5%)
Current income tax and social contribution taxes	(4,779)	(5,449)	(12.3%)	(11,510)	(8,779)	31.1%
Deferred income tax and social contribution taxes	(318)	(6,342)	(95.0%)	(4,851)	(15,105)	(67.9%)
Net income for the period	6,887	3,823	80.1%	16,659	6,858	142.9%

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CONSOLIDATED BALANCE SHEETS

(in USD thousands)

	6/30/2026	12/31/2025	%
Assets	**1,044,197**	**1,058,686**	**(1.4%)**
Current	**162,127**	**176,121**	**(7.9%)**
Cash and cash equivalents	7,234	68,549	(89.4%)
Marketable securities	116,852	68,638	70.2%
Accounts receivable	31,774	33,255	(4.5%)
Recoverable taxes	4,382	4,205	4.2%
Other current assets	1,885	1,474	27.9%
Non-Current	**882,070**	**882,565**	**(0.1%)**
Loan receivable from related parties	60,668	57,076	6.3%
Marketable securities	455,305	481,176	(5.4%)
Escrow accounts	43,338	42,524	1.9%
Property, plant and equipment	304,294	283,402	7.4%
Intangible assets	11,372	11,679	(2.6%)
Right-of-use assets	7,033	6,652	5.7%
Other non-current assets	60	56	7.1%
Liabilities and shareholders' equity (deficit)	**1,044,197**	**1,058,686**	**(1.4%)**
Current liabilities	**170,627**	**162,280**	**5.1%**
Trade payables	16,934	14,515	16.7%
Loans, borrowings and debentures	138,975	137,668	0.9%
Salaries and social charges payable	2,715	4,019	(32.4%)
Accounts payable to related parties	3,059	2,296	33.2%
Taxes and contributions payable	4,164	3,501	18.9%
Income and social contribution taxes payable	4,607	34	-
Lease liabilities	157	111	41.4%
Other current liabilities	16	136	(88.2%)
Non-Current liabilities	**937,780**	**980,578**	**(4.4%)**
Loans, borrowings and debentures	888,871	937,629	(5.2%)
Deferred income taxes	25,843	21,410	20.7%
Lease liabilities	7,730	7,111	8.7%
Accounts payable to related parties	2,938	2,764	6.3%
Dividends payable	12,398	11,664	6.3%
Shareholder's equity (deficit)	**(64,210)**	**(84,172)**	**(23.7%)**
Share capital	83,575	83,575	-
Capital reserve	(232,462)	(232,462)	-
Profit reserve	69,058	69,058	-
Other equity	19,411	2,752	605.3%
CTA	(3,792)	(7,095)	(46.6%)

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CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

(In USD thousands)

	Q2 2026	Q2 2025	6M 2026	6M 2025
Cash flows from operating activities				
Result before taxes	11,984	15,614	33,020	30,742
Adjustments for:				
Non-cash adjustments	14,854	16,093	27,335	24,538
Increase/decrease in assets and liabilities				
Changes in assets and liabilities	1,300	(11,782)	(4,396)	(21,077)
Net cash generated by operating activities	**28,138**	**19,925**	**55,959**	**34,203**
Cash flows from (used in) investing activities				
Acquisition of property, plant and equipment	(17,098)	(966)	(29,641)	(1,623)
Acquisition of intangible assets	-	(26)	-	(50)
Principal and interest received – CLN	-	-	44,229	34,549
Investment in marketable securities	(26,285)	(18,967)	(47,301)	1,458
Net cash from (used in) investing activities	**(43,383)**	**(19,959)**	**(32,713)**	**34,334**
Cash flows from (used in) financing activities				
Payment of l Principal and interest – Bonds	-	-	(44,229)	(34,549)
Payment of l Principal and interest – NCE/Debentures	-	-	(44,741)	(35,096)
Others	161	146	(70)	(62)
Net cash from (used in) financing activities	**161**	**146**	**(89,040)**	**(69,707)**
Decrease/increase in cash and cash equivalents	**(15,084)**	**112**	**(65,794)**	**(1,170)**

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Q2 2026 Earnings Release

Rio de Janeiro, August 10th, 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 Q2 2026 Financial Statements and Earnings Release are available.

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