

Opening horizons for Energy

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Continued strong production and export volumes resulted in 71 operations and a record EBITDA of $34.5 million in Q3 2026

KEY INFORMATION — Q3 2026

- 71 operations invoiced in Q3 2026.
- Vast achieved a record adjusted EBITDA of $34.5 million, a 14.4% increase YoY.
- 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)

	Q3 2026	Q3 2025	Var.	9M 2026	9M 2025	Var.
Net revenue of services	59,272	53,712	10.4%	177,737	143,395	23.9%
Cost of services provided	(27,018)	(26,368)	2.5%	(89,034)	(68,477)	30.0%
Gross profit	**32,254**	**27,344**	**18.0%**	**88,703**	**74,918**	**18.4%**
General and administrative expenses	(2,758)	(2,457)	12.3%	(8,345)	(7,351)	13.5%
Net result for the period	**12,323**	**10,463**	**17.8%**	**29,336**	**16,807**	**74.5%**
Adjusted EBITDA	**34,484**	**30,150**	**14.4%**	**95,881**	**83,342**	**15.0%**
Adjusted EBITDA Margin	**58.2%**	**56.1%**	**210bps**	**53.9%**	**58.1%**	**(420bps)**
Invoiced operations	**71**	**67**	**6.0%**	**219**	**166**	**31.9%**
Average daily volume	**759**	**699**	**8.6%**	**773**	**584**	**32.3%**

[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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Vast

Rio de Janeiro, November 11th, 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 Infraestrutura 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 nine-month period ended September 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 of operating VLCCs (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 September 2026, Vast had accumulated approximately 1.5 million person-hours worked, completed 53% of its planned emergency drills, and achieved 132% of its observation card reporting target. The Company also conducted 1,393 safety walkarounds and promoted awareness campaigns

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focused on occupational health and safety, reinforcing its commitment to safe operations and continuous improvement of its safety culture.

(ii) Environment

During the quarter, Vast strengthened its environmental management and biodiversity conservation initiatives, receiving recognition at the Cais Lab Award in the Process Improvement category. The Company also participated in environmental initiatives and international biodiversity discussions, conducted technical inspections related to environmental licensing at T-Oil and TLA, and continued monitoring and conservation activities involving birds and marine turtles.

(iii) Climate and energy

During the quarter, Vast continued advancing its decarbonization and energy transition agenda, receiving recognition at the 2026 Firjan Sustainability Award and the Cais Lab Award. The Company also progressed with the transition to flex-fuel vehicles, continued its Onshore Power Supply (OPS) study in collaboration with Rotterdam, and participated in ROGe, reinforcing its commitment to more sustainable operations.

(iv) Social action

During the quarter, Vast continued advancing its Social Investment Policy, supporting 11 projects through tax incentive mechanisms. Key initiatives included the launch of the Ritmo e Percussão project, expected to benefit 240 children and adolescents, and the conclusion of the Visão para Inclusão project, which provided eye examinations to 470 people and donated 426 pairs of glasses.

Vast also launched its Volunteer Program, encouraging employee engagement in social, environmental, educational, and community initiatives, reinforcing its commitment to social responsibility and local development.

(v) Quality

During the quarter, Vast reinforced its commitment to operational excellence and continuous improvement through the 2026 external audits of its Integrated Management System (IMS), covering ISO 9001, ISO 14001, and ISO 45001 standards. For the third consecutive year, no nonconformities were identified, demonstrating the consistency and maturity of the Company's management processes.

In addition, Vast held Demo Day for the third cycle of its Start Innovation Program, showcasing projects focused on safety, digitalization, operational efficiency, and sustainability, further strengthening its innovation culture.

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Commercial Highlights

We ended Q3 2026 with a 6% increase in the number of operations performed compared to Q3 2025. In Q3 2026, Brazil sustained the strong export pace recorded in previous quarters, further consolidating 2026 as a standout year for the oil market. With export volumes remaining at historically high levels, the year is on track to become the strongest year in Brazil's oil export history. Against this backdrop, Vast continued to strengthen its market leadership position, maintaining a 34% market share year to date, and securing a new take-or-pay agreement with Petrobras, Brazil's leading oil producer and exporter.

These achievements reflect our operational excellence and the market's confidence in Vast, as demonstrated by our ability to strengthen long-standing partnerships and secure new contractual commitments.

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

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 influenced by Brazilian oil production, crude oil export levels, and refinery crude intake. As crude oil production exceeds domestic consumption requirements, higher export volumes are expected, which in turn drives greater demand for STS operations performed by Vast.

Brazilian oil production averaged 4.60 million barrels per day in Q3 2026, representing a 17% increase compared to Q3 2025. During this period, three major assets commenced operations: FPSO Bacalhau (Bacalhau Field), FPSO P-78 (Búzios Field), and FPSO P-79 (Búzios Field). Búzios overtook Mero as the field with the largest production growth over the period, increasing output by more than

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300 thousand barrels per day compared to the same quarter of the previous year.

In Q3 2026, Brazilian crude oil exports increased by 23% compared to Q3 2025, reaching an average of 2.71 million barrels per day and establishing a new quarterly record for crude oil exports. This strong performance reflects the sustained growth in oil production observed over recent months.

Compared to Q2 2026, Brazilian oil production increased by approximately 5%, while crude oil exports rose by approximately 17%.

Vast invoiced 71 operations during Q3 2026, representing an increase of four operations compared to the same period in 2025.

The historical performance is shown in the table below:

Operations	Q3 2026	Q3 2025	9M 2026	9M 2025	2025	2024	2023	2022
Operations Invoiced	71	67	219	166	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 Q3 2026, net revenue increased by 10.4% compared to the same period of 2025, rising from $53.7 million to $59.3 million. This growth was driven by a higher number of operations.

In Q3 2026, 84% 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")

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Vast recorded CSP of $27.0 million in Q3 2026, an increase of 2.5% compared to $26.4 million in Q3 2025, mainly due to higher volume of operations in the period.

GROSS PROFIT

Gross profit of $32.3 million in Q3 2026 represented an increase of 18.0% compared to $27.3 million in Q3 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 $2.8 million in Q3 2026, representing an increase of 12.3% compared to $2.5 million in Q3 2025. G&A is denominated in reais and remains comparable in BRL terms between the two periods. However, when translated into U.S. dollars, it represented an increase, due to appreciation of the Brazilian Real in 2026.

NET FINANCIAL RESULT

The net financial result was an expense of $10.2 million in Q3 2026, a 37.8% increase compared to $7.4 million expense in Q3 2025. While net interest expense on the bonds is $ 1 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 Q3 2026 by $ 4 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 $8.2 million in Q3 2026, compared to $5.9 million in Q3 2025, reflecting higher taxable income in reais in Q3 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 $12.3 million in Q3 2026, representing an increase of 17.8% when compared to $10.5 million in Q3 2025.

ADJUSTED EBITDA

Adjusted EBITDA amounted to $34.5 million in Q3 2026, an increase of 14.4% from $30.2 million recorded in Q3 2025, as shown in the reconciliation table below:

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Adjusted EBITDA Reconciliation *(USD thousands)*	Q3 2026	Q3 2025	Var.	%	9M 2026	9M 2025	Var.	%
Net Income	**12,323**	**10,463**	**1,860**	**17.8%**	**29,336**	**16,807**	**12,529**	**74.5%**
(+/-) Net Financial Result	10,223	7,417	2,806	37.8%	27,438	19,963	7,475	37.4%
(+/-) Income Taxes	6,949	7,006	(57)	(0.8%)	23,493	30,705	(7,212)	(23.5%)
(+) Depreciation and Amort.	4,988	5,263	(275)	(5.2%)	15,523	15,775	(252)	(1.6%)
(+/-) Other Expenses	1	1	-	-	91	92	(1)	(1.1%)
Adjusted EBITDA	**34,484**	**30,150**	**4,334**	**14.4%**	**95,881**	**83,342**	**12,539**	**15.0%**
Adjusted EBITDA margin	58.2%	56.1%	2.1%	210bps	53.9%	58.1%	(4.2%)	(420bps)

INDEBTEDNESS
(In USD thousands)

Loans, borrowings and debentures	Principal	Interest	9/30/2026	12/31/2025
Bond	480,721	7,812	488,533	549,085
Itaú	280,420	4,801	285,221	320,566
Santander	200,299	3,677	203,976	229,458
(-) Transaction costs	(19,615)	-	(19,615)	(23,812)
	941,825	**16,290**	**958,115**	**1,075,297**
Current			134,213	137,668
Non-current			823,902	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.

	9/30/2026	12/31/2025
Loans, borrowings, and debentures*	977,730	1,099,109
(-) Cash and cash equivalents	(2,917)	(47,296)
(-) Marketable securities	(503,132)	(549,814)
(-) Escrow accounts	(43,725)	(42,524)
Net debt	**427,956**	**459,475**

* Excluding transaction costs

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED BALANCE SHEET – SEPTEMBER 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash and cash equivalents	2,917	943	3,860
Marketable securities	14,184	-	14,184
Credit linked promissory notes	66,772	-	66,772
Accounts receivable	39,656	228	39,884
Other current assets	4,495	2,279	6,774
	128,024	**3,450**	**131,474**
Related party	60,618	-	60,618
Credit linked promissory notes	422,176	-	422,176
Escrow	43,725	-	43,725
PP&E	250,266	56,868	307,134
Intangible	11,218	-	11,218
Other	77	6,897	6,974
	788,080	**63,765**	**851,845**
TOTAL ASSETS	**916,104**	**67,215**	**983,319**
Accounts payable	12,441	2,240	14,681
Loans – ST	134,213	-	134,213
Taxes payable	8,378	70	8,448
Other current liabilities	6,036	942	6,978
	161,068	**3,252**	**164,320**
Loans – LT	823,902	-	823,902
Deferred taxes	24,388	-	24,388
Dividends payable	12,388	-	12,388
Other non-current liabilities	3,296	7,418	10,714
	863,974	**7,418**	**871,392**
Shareholder's equity	(108,938)	56,545	(52,393)
TOTAL LIABILITIES AND EQUITY	**916,104**	**67,215**	**983,319**

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED INCOME STATEMENT - SEPTEMBER 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Net revenue of services	177,737	1,009	178,746
Cost of services provided	(89,034)	(2,486)	(91,520)
Gross profit	**88,703**	**(1,477)**	**87,226**
(-) G&A	(8,345)	(204)	(8,549)
(-) Other expenses	(91)	(11)	(102)
	80,267	**(1,692)**	**78,575**
(-) Finance result	(27,438)	469	(26,969)
(-) Taxes	(23,493)	415	(23,078)
Net profit for the period	**29,336**	**(808)**	**28,528**

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Managerial information[1] — non audited

TRANSSHIPMENT CONDENSED CASH FLOW – SEPTEMBER 30, 2026

Reconciliation to Consolidated Financial Statements
(In USD thousands)

	Transshipment	Projects	Consolidated
Cash flows from operating activities			
Result before taxes	52,829	(1,223)	51,606
Non-cash adjustments	40,526	1,285	41,811
Increase/decrease in assets and liabilities	(21,009)	(1,488)	(22,497)
Net cash generated by/used in operating activities	**72,346**	**(1,426)**	**70,920**
Cash flows from investing activities			
Acquisition of PP&E/intangibles	(15,233)	(22,207)	(37,440)
CLN received	88,672	-	88,672
Other	(15,036)	1,650	(13,386)
Net cash from/used in investment activities	**58,403**	**(20,557)**	**37,846**
Cash flows from financing activities			
Payment of principal and interest - Bonds	(88,672)	-	(88,672)
Payment of principal/interest - NCE/Debenture	(89,672)	-	(89,672)
Other	(103)	-	(103)
Net cash invested in financing activities	**(178,447)**	**-**	**(178,447)**
Decrease in cash/cash equivalents	**(47,698)**	**(21,983)**	**(69,681)**

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Appendix

Summarized Financial Statements

CONSOLIDATED INCOME STATEMENT

(In USD thousands)

	Q3 2026	Q3 2025	%	9M 2026	9M 2025	%
Net revenue of services	59,544	54,163	9.9%	178,746	144,639	23.6%
Cost of services provided	(27,804)	(27,218)	2.2%	(91,520)	(70,922)	29.0%
Gross profit	**31,740**	**26,945**	**17.8%**	**87,226**	**73,717**	**18.3%**
General and administrative expenses	(2,842)	(2,520)	12.8%	(8,549)	(7,499)	14.0%
Others	(10)	56	(117.9%)	(102)	(35)	191.4%
Income before interest and taxes	**28,888**	**24,481**	**18.0%**	**78,575**	**66,183**	**18.7%**
Net financial result	(10,302)	(6,641)	55.1%	(26,969)	(17,601)	53.2%
Financial income	10,117	16,652	(39.2%)	39,702	57,190	(30.6%)
Financial expenses	(20,419)	(23,293)	(12.3%)	(66,671)	(74,791)	(10.9%)
Income before taxes	**18,586**	**17,840**	**4.2%**	**51,606**	**48,582**	**6.2%**
Income taxes	(6,717)	(7,142)	(6.0%)	(23,078)	(31,026)	(25.6%)
Current income tax and social contribution taxes	(8,180)	(5,859)	39.6%	(19,690)	(14,638)	34.5%
Deferred income tax and social contribution taxes	1,463	(1,283)	(214.0%)	(3,388)	(16,388)	(79.3%)
Net income for the period	**11,869**	**10,698**	**10.9%**	**28,528**	**17,556**	**62.5%**

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CONSOLIDATED BALANCE SHEETS

(in USD thousands)

	9/30/2026	12/31/2025	%
Assets	**983,319**	**1,058,686**	**(7.1%)**
Current	**131,474**	**176,121**	**(25.4%)**
Cash and cash equivalents	3,860	68,549	(94.4%)
Marketable securities	80,956	68,638	17.9%
Accounts receivable	39,884	33,255	19.9%
Recoverable taxes	5,379	4,205	27.9%
Other current assets	1,395	1,474	(5.4%)
Non-Current	**851,845**	**882,565**	**(3.5%)**
Loan receivable from related parties	60,618	57,076	6.2%
Marketable securities	422,176	481,176	(12.3%)
Escrow accounts	43,725	42,524	2.8%
Property, plant and equipment	307,134	283,402	8.4%
Intangible assets	11,218	11,679	(3.9%)
Right-of-use assets	6,914	6,652	3.9%
Other non-current assets	60	56	7.1%
Liabilities and shareholders' equity (deficit)	**983,319**	**1,058,686**	**(7.1%)**
Current liabilities	**164,320**	**162,280**	**1.3%**
Trade payables	14,681	14,515	1.1%
Loans, borrowings and debentures	134,213	137,668	(2.5%)
Salaries and social charges payable	3,533	4,019	(12.1%)
Accounts payable to related parties	3,266	2,296	42.2%
Taxes and contributions payable	4,690	3,501	34.0%
Income and social contribution taxes payable	3,758	34	-
Lease liabilities	163	111	46.8%
Other current liabilities	16	136	(88.2%)
Non-Current liabilities	**871,392**	**980,578**	**(11.1%)**
Loans, borrowings and debentures	823,902	937,629	(12.1%)
Deferred income taxes	24,388	21,410	13.9%
Lease liabilities	7,778	7,111	9.4%
Accounts payable to related parties	2,936	2,764	6.2%
Dividends payable	12,388	11,664	6.2%
Shareholder's equity (deficit)	**(52,393)**	**(84,172)**	**(37.8%)**
Share capital	83,575	83,575	0.0%
Capital reserve	(232,462)	(232,462)	0.0%
Profit reserve	69,058	69,058	0.0%
Other equity	31,280	2,752	1036.6%
CTA	(3,844)	(7,095)	(45.8%)

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CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

(In USD thousands)

	Q3 2026	Q3 2025	9M 2026	9M 2025
Cash flows from operating activities				
Result before taxes	18,586	17,840	51,606	48,582
Adjustments for:				
Non-cash adjustments	14,605	14,175	41,811	38,713
Increase/decrease in assets and liabilities				
Changes in assets and liabilities	(18,230)	(4,333)	(22,497)	(25,410)
Net cash generated by operating activities	**14,961**	**27,682**	**70,920**	**61,885**
Cash flows from (used in) investing activities				
Acquisition of property, plant and equipment	(7,799)	(10,185)	(37,440)	(11,808)
Acquisition of intangible assets	-	(7)	-	(57)
Principal and interest received – CLN	44,443	43,828	88,672	78,377
Investment in marketable securities	33,915	22,149	(13,386)	23,607
Net cash from (used in) investing activities	**70,559**	**55,785**	**37,846**	**90,119**
Cash flows from (used in) financing activities				
Payment of l Principal and interest – Bonds	(44,443)	(43,828)	(88,672)	(78,377)
Payment of l Principal and interest – NCE/Debentures	(44,931)	(44,361)	(89,672)	(79,457)
Others	(33)	(11)	(103)	(73)
Net cash from (used in) financing activities	**(89,407)**	**(88,200)**	**(178,447)**	**(157,907)**
Decrease in cash and cash equivalents	**(3,887)**	**(4,733)**	**(69,681)**	**(5,903)**

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Q3 2026 Earnings Release

Rio de Janeiro, november 11th, 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 Q3 2026 Financial Statements and Earnings Release are available.

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