

Earnings Results 1Q21

EARNINGS RESULTS PRESENTATION

Tuesday, May 11 2021 – 11 am (Brasília time) -
Portuguese (with simultaneous translation into English)
The conference call will take place on Zoom webinar at
<https://us02web.zoom.us/j/84686859119?pwd=d1lxCHl3Q0Q0dmSXVWRGlwbmFTZGllUT09> (Zoom ID: 135469)

*The audio of the presentation will be available on May 11, 2021 in the
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HIGHLIGHTS

New record results at TVV and higher Coastal Shipping revenues and volumes



Highlights

- Acquisition of a new container ship, Log-In Discovery, for US\$20 million, with nominal capacity of 2,550 TEUs;
- Start of the test operations of an area of 54,086 m² leased at the Port of Vitória, as a vehicles terminal, expanding the array of services offered to Log-In's current and potential customers;
- Launch of "Log-AI" Platform, consolidating Log-In's innovation and customer-centrality strategy, driving better customer experience.



Coastal Shipping

- Growth of volumes handled in Feeder of 27%;
- Recovery of import volumes handled of 23%;
- Revenue impacted by capturing of 56 new customers in 1Q21;
- Increased AFRMM revenues of 22% resulting from growth of own fleet;
- Best NOR – R\$230.7 million - in a first quarter since the Company started operating



Vila Velha Terminal (TVV)

- Highest volume of containers handled – 43,614 TEUs - in a first quarter since 2012;
- Best volume of general cargo handled – 114,738 tons - in a first quarter since 2014;
- Best NOR - R\$ 59.8 million - in a first quarter since the Company started operating;
- Best EBITDA - R\$ 28.4 million - in a first quarter since the Company started operating, growth of container volumes and capturing of new general cargo business.



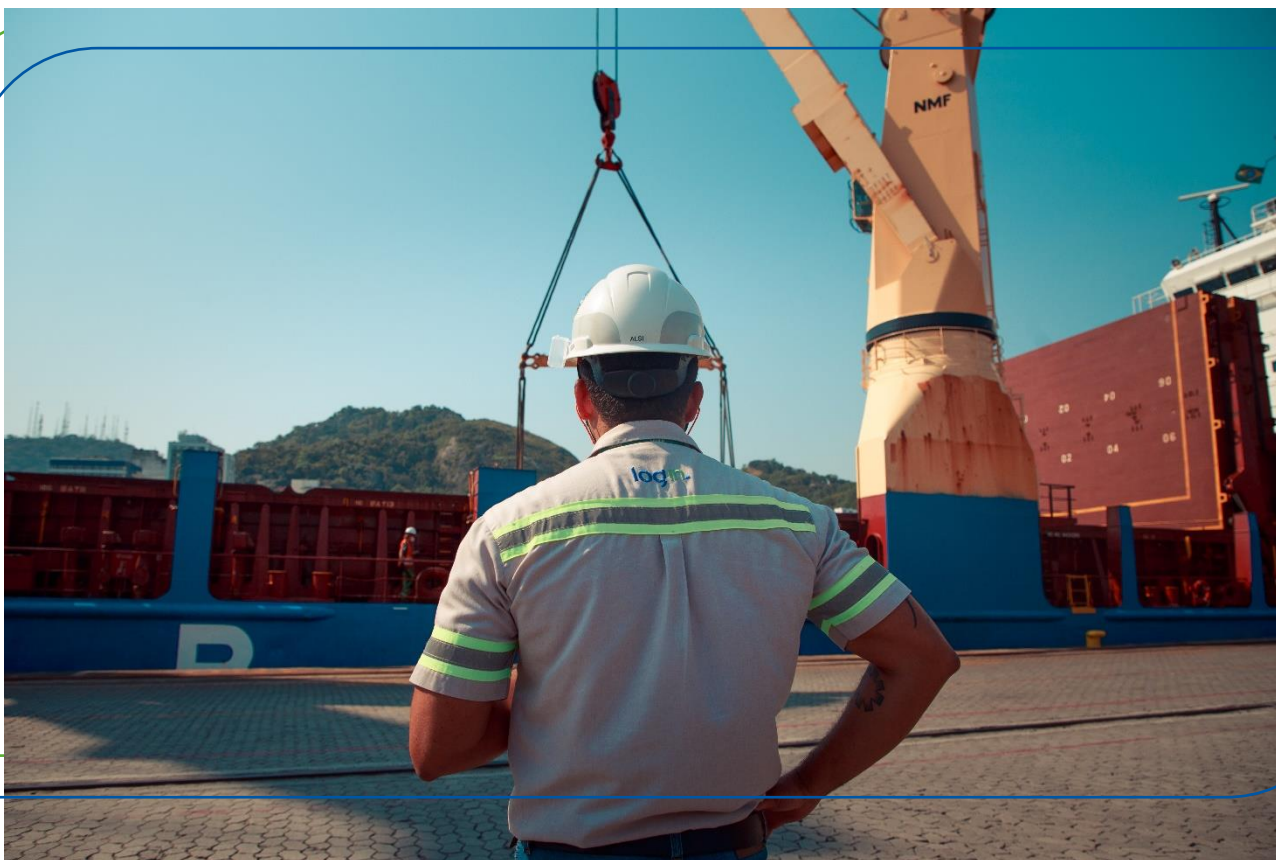
FINANCIAL AND OPERATIONAL SUMMARY

Economic and Financial Data R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Consolidated			
Net Operating Revenue	296.7	271.3	9.4%
Adjusted EBITDA	70.5	53.2	32.5%
Adjusted EBITDA Margin	23.7%	19.6%	4.1 p.p.
Coastal Shipping			
Coastal Shipping Net Operating Revenue	230.7	218.1	5.8%
Coastal Shipping Adjusted EBITDA	52.6	43.2	21.8%
Coastal Shipping Adjusted EBITDA Margin	22.8%	19.8%	3.0 p.p.
TVV			
TVV Net Operating Revenue	59.8	46.1	29.7%
TVV EBITDA	28.4	26.1	8.7%
TVV EBITDA Margin	47.5%	56.6%	-9.1 p.p.
Operational Data	1Q21	1Q20	1Q21 vs. 1Q20
Coastal Shipping - Total Containers ('000 TEU)	91.5	86.7	5.5%
TVV - Containers Handling ('000)	43.6	37.5	16.3%
TVV - General Cargo Handling ('000 Tons)	114.7	114.2	0.5%
Fleet - Nominal Capacity (TEU)*	18,050	15,500	16.5%

*Capacity of the fleet in operation by the end of the reporting period (including Log-In Discovery)

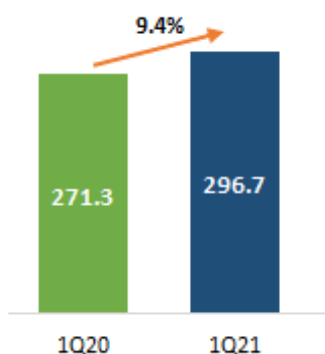
CONSOLIDATED RESULT

Consolidated Result R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Net Operating Revenue	296.7	271.3	9.4%
Cost of Rendered Services	(219.9)	(213.8)	2.8%
Operating Expenses	(18.3)	(14.1)	29.8%
AFRMM	11.9	9.8	21.5%
EBITDA	70.5	53.2	32.5%
Adjusted EBITDA	70.5	53.2	32.5%
Depreciation and Amortization	(28.7)	(22.3)	28.7%
EBIT	41.8	30.9	35.2%
Financial Result	(68.1)	(137.0)	-50.3%
EBT	(26.3)	(106.1)	-75.2%
Income Tax and Social Contribution	5.1	(8.5)	n.a.
Profit (Loss)	(21.3)	(114.6)	-81.4%



Net Operating Revenue

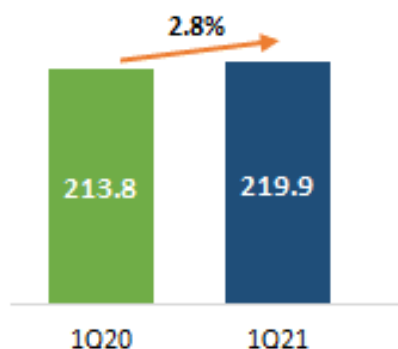
Net Operating Revenue (NOR) (R\$ million)



Growth explained by the following factors:

- Greater volume transported by vessels in the Feeder segment (+27%) due to increased imports and exports;
- Positive impact of the Brazilian Real depreciation on revenues fixed in US dollars;
- Higher volume handled of containers and steel products at TVV;
- Resumption of vehicle volumes imported into Brazil.

Cost of Services Provided (CSP)



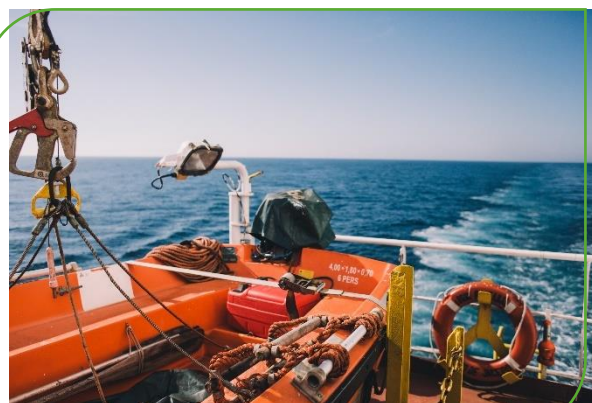
Higher CSP due to the following factors:

- Higher Shipping volume (+5.5%);
- Higher running costs with the start of operations of Log-In Endurance in 2Q20 and additional cost (R\$2.1 million) with Covid-19 preventive measures, including compensation of workers while in isolation (double).
- Increased costs of suppliers with their prices adjusted for inflation and higher diesel price;
- Higher container expenses on the back of the country's demand behavior, which required repositioning of empty containers.

Operating Expenses

Increased Operating Expenses due to:

- Non-recurring effect of reversals of TVV's legal contingencies in 1Q20, in the amount of R\$6.1 million;
- On the other hand, there was a reduction in Operating Expenses related to actions adopted since the start of the pandemic and which continued on in 2021, such as reduced travel and consulting expenses;
- Maintenance of the Company's full staff.



AFRMM (Additional Freight for Renewal of the Merchant Marine)

AFRMM R\$ MM	1Q21	1Q20	1Q21 vs. 1Q20
Period AFRMM	11.9	9.8	21.5%
Non-recurring AFRMM	0.0	0.0	n.a.
Total AFRMM	11.9	9.8	21.5%

Higher AFRMM revenues resulting from:

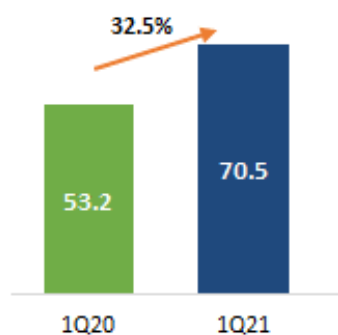
- Addition of vessel Log-In Endurance to the Company's own fleet in 2Q20, totaling 6 own vessels.



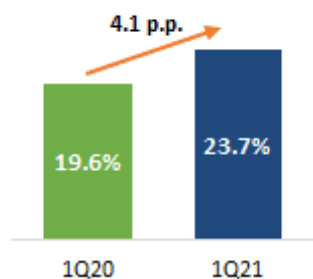
EBITDA

EBITDA R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
EBITDA	70.5	53.2	32.5%
EBITDA Margin	23.7%	19.6%	4.1 p.p.
Adjusted EBITDA	70.5	53.2	32.5%
Adjusted EBITDA Margin	23.7%	19.6%	4.1 p.p.

EBITDA ⁽¹⁾ (R\$ million)



EBITDA Margin (%)



Higher EBITDA and EBITDA Margin stemming from the following factors:

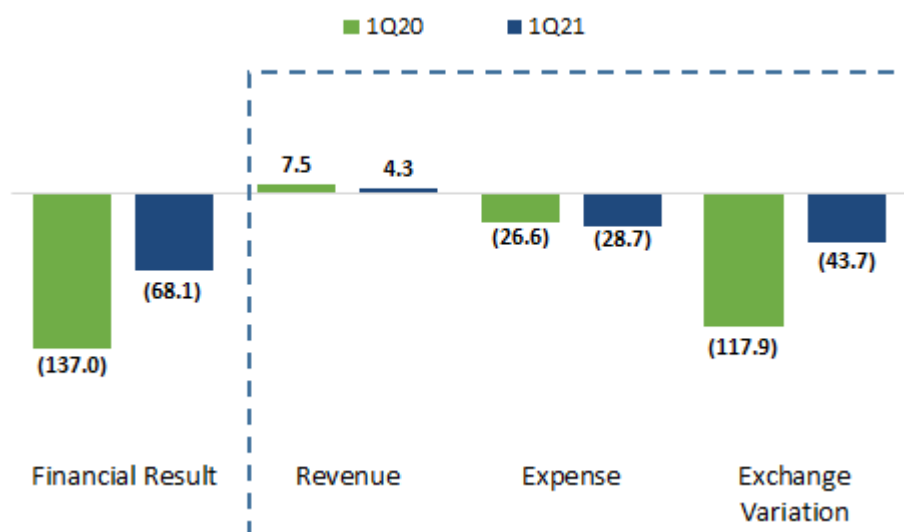
- Higher container volumes, mainly in imports Feeder.
- Positive impact of the Brazilian Real depreciation on USD fixed revenues;
- Increase of AFRMM revenues, owing to growth of own fleet;
- Record TVV EBITDA for a first quarter due to increased container handling volume and capturing of new general cargo customers;
- There were no non-recurring events impacting the Adjusted EBITDA.

Revenue and Costs Pegged to the Dollar

Log-In has revenues pegged to the US dollar in the Mercosur and Feeder segments of its Coastal Shipping business. From the standpoint of costs, the main ones are bunker fuel, container leasing and Mercosur port duties, as seen in the table:

R\$ Million	1Q21
Revenues subject to USD	120.1
Costs subject to USD	(83.0)
Operating Balance	37.1

Financial Result



In this breakdown, we separated revenues and expenses from foreign exchange variations.

- Lower result, mainly due to lower foreign exchange variation in the quarter. Approximately 9.6% depreciation of the Brazilian currency in 1Q21 compared with 29.0% in 1Q20;
- Reduced financial revenue due to lower interests received from investments resulting from lower Selic interest rates in the quarter.

Foreign exchange variation detailed as follows:

Composition of Exchange Variation R\$ Million	1Q21
BNDES Financing in USD for vessel constructions	(40.9)
Container leasing	(7.6)
Sale and Lease Back	(1.4)
Receivables/Payable accounts and others	(2.4)
Total Exchange Variation	(52.3)

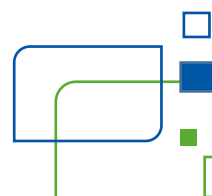
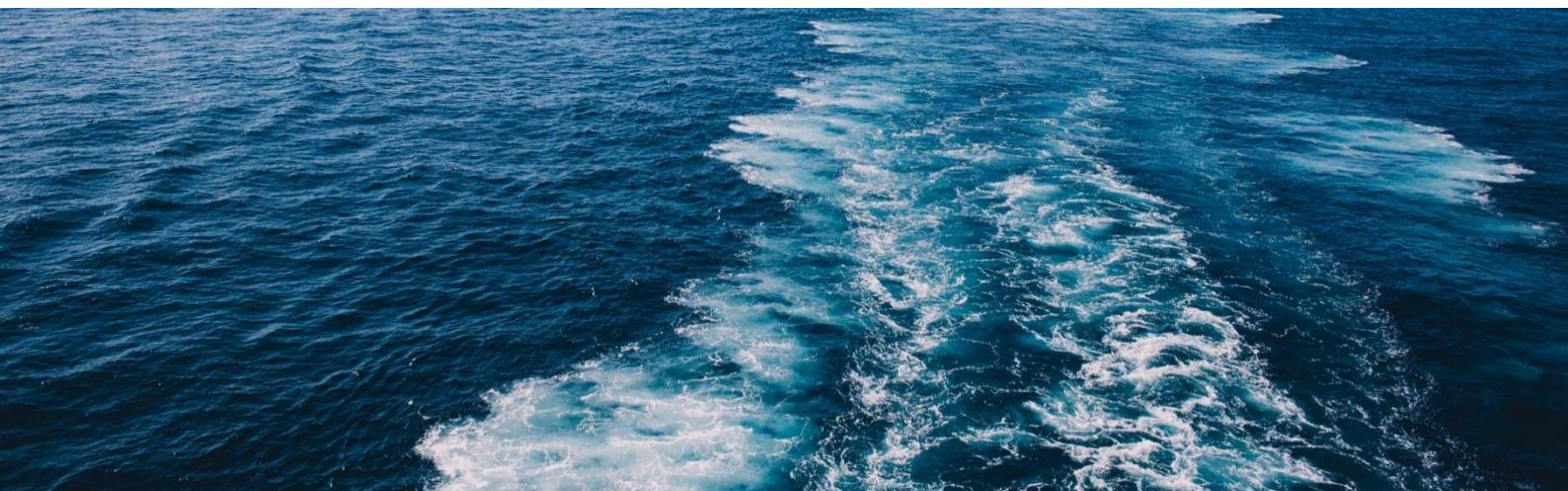
The exchange variation is basically an accounting effect (adjustment to present value of long-term dollar debts) and has no relevant impact on the Company's cash.

Profit (Loss) for the Period

Income Statement R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Net Revenue	296.7	271.3	9.4%
Costs	(246.3)	(233.1)	5.7%
Costs	(219.9)	(213.8)	2.8%
Depreciation and Amortization	(26.4)	(19.3)	37.0%
Gross Profit	50.4	38.2	32.0%
Net Operational Expenses	(8.6)	(7.3)	18.3%
Sales and Administrative	(19.6)	(16.7)	17.1%
Other	1.3	2.6	-51.6%
AFRMM	11.9	9.8	21.5%
Depreciation and Amortization	(2.2)	(3.0)	-25.1%
Net Income	41.8	30.9	35.2%
Financial Result	(68.1)	(137.0)	-50.3%
Financial Income	4.3	7.5	-42.9%
Financial Expenses	(28.7)	(26.6)	7.7%
Exchange Variations	(43.7)	(117.9)	-62.9%
Profit before Income Tax and Social Contribution	(26.3)	(106.1)	-75.2%
Income Tax and Social Contribution	5.1	(8.5)	n.a.
Net Income (Loss)	(21.3)	(114.6)	-81.4%

Profit (Loss) is explained by the following factors:

- Operating Profit was 35.2% higher in 1Q21 year-over-year by virtue of better operating performance of the Company's businesses;
- Lower foreign exchange expenses, explained in the financial result;
- Deferred IR/CSSL (income tax and social contribution) totaling R\$5.1 million, given a better outlook for future results.



Costal Shipping

The Coastal Shipping sector, consisting of Brazilian shipping companies (BSCs) that are members of ABAC – Brazilian Association of Cabotage Shipowners – grew 4.1% in 1Q21 (over 1Q20), as can be seen the table below:

Container Trasport Volume (in kTEU) by BSCs members of ABAC

Segment	1Q21	1Q20	1Q21 vs. 1Q20
Domestic	161.2	161.8	-0.4%
Feeder	115.8	101.2	14.4%
Cabotage Subtotal	277.0	263.0	5.3%
Mercosul	72.0	72.3	-0.4%
Total	349.0	335.3	4.1%

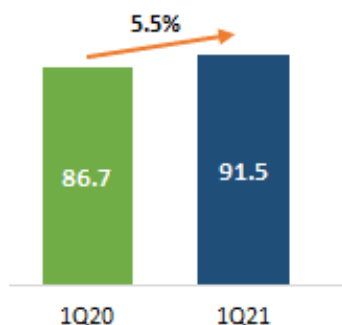
BSCs - Brazilian Shipping Companies

Source: ABAC - Brazilian Association of Cabotage Shipowners

We present below the main indicators of Log-In's Coastal Shipping operations, which, compared to the industry data above, confirm the Company's businesses resilience, with the Company efficiently taking advantage of an increased demand for transport of Feeder cargo and increasing volume handled above sector volumes.

Volumes

Containers ⁽¹⁾ (Thousand TEUs)



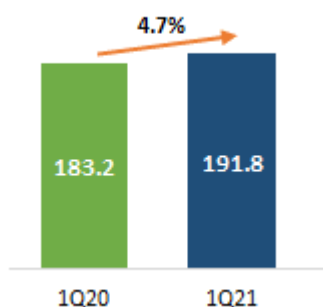
- Feeder volume was up 27% over 1Q20, driven by imports increase and maintenance of the pace of exports in recent months;
- Capturing of new customers and the new route to Paraguay;
- Despite a challenging quarter because of the lockdown in Manaus and operating restrictions in Argentina, volumes remained strong and higher than sector volumes;
- Log-In recorded 93.3% punctuality rate in the Road Punctuality Indicator¹ in Q121.

(1) Total Containers handled in the following services: Amazonas Service (SAM), which serves a regular route calling on ports between the South and North regions of Brazil; South Atlantic Service (SAS), which serves a regular route covering ports between the Northeast of Brazil and Argentina; and Shuttle Services, focusing on Feeder cargo and serving the ports of Santos, Rio de Janeiro and Vitória. Volumes handled can be divided into the following categories: Cabotage (between Brazilian ports), Mercosul (between Brazil and other Mercosul countries) and Feeder (complementary trip of long-haul cargo between ports called by Log-In).

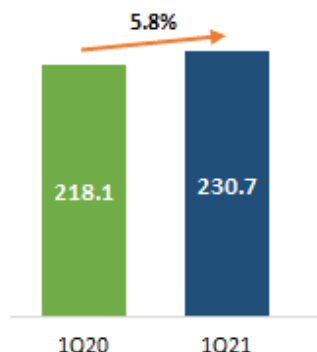
¹ Indicator that measures the % of road operations delivering goods to the customer according to the scheduled agenda, with no delays.

Coastal Shipping Revenue (NOR)

NOR Containers (R\$ million)



Total Coastal Shipping NOR⁽¹⁾ (R\$ million)



⁽¹⁾ Total Coastal Shipping NOR also considers revenues from vehicle transportation.



Containers NOR:

- Revenue growth in line with volume increase;
- Feeder was one the highlights of the quarter, with the NOR up 61% over 1Q20;
- Revenue was positively impacted by new customers captured;
- Volume handled grew 26% in Mercosur SB (Southbound).

Total NOR of Coastal Shipping:

- Revenue increase driven by higher demand for vehicles in 1Q21 after a few months of reduced imports and pent-up demand;
- Increased revenue from vehicles transported between Brazil and Argentina, up 11% over 1Q20, by virtue of greater volumes and higher price in dollars.

Cost of Services Provided (CSP) – Coastal Shipping

Cost of Services Provided R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Cost of Services Provided	(182.2)	(178.1)	2.3%
Cost of Services Provided (Container)	(144.3)	(144.1)	0.2%
Variable Cost (Container) ¹	(73.3)	(72.9)	0.6%
Contribution Margin (Container) ³	61.8%	60.2%	1.6 p.p.
Fixed Cost (Container)²	(71.0)	(71.2)	-0.3%
Running Costs	(32.0)	(22.6)	41.4%
Fuel	(23.9)	(26.9)	-11.2%
Port Costs	(12.7)	(11.1)	14.4%
Chartering of Container Ships	0.0	(7.4)	n.a.
Other Fixed Costs	(2.4)	(3.2)	-24.0%
Fixed Cost of Ro-Ro Ships Chartering (Vehicles)	(37.8)	(34.0)	11.3%

⁽¹⁾ Variable Cost (Containers) – Composed of the costs of container handling at the ports, supplementary road transportation, container expenses and other variable costs.

⁽²⁾ Contribution Margin (Containers) – Variable cost (Container) divided by Net Operating Revenue (Container)

Slight **CSP** increase reflecting differences in variable and fixed costs, as shown below:

■ **Variable Cost (Containers)**

- Cost of Containers (0.6%) in 1Q21 were in line with the increase in volumes handled (+ 5.5%);
- Higher container expenses due to a change in the mix of full and empty containers (need to reposition empty containers);
- Increased cost of long-distance road transportation due to greater volume of operations, longer average distance traveled and the impact of higher diesel prices.

■ **Fixed Cost (Containers)**

- Increased port costs given higher pilot rates and because of the Brazilian Real depreciation. Additionally, higher personnel cost linked to additional pre-boarding expenses (COVID-19 preventive measures), as well as the start of operations of the new vessel in 2Q20;
- Reduced fuel cost (bunker) in 1Q21 because, in 1Q20 (the comparison quarter), bunker prices were higher on the back of IMO 2020²;
- Reduction in chartering costs due to the return to the charterer of the vessels Bomar, chartered until Apr/20, and Aldebaran, chartered until May/20. On the other hand, there was an increase in running costs due to the arrival of the new own vessel, Log-In Endurance;
- Reduction in other fixed costs given greater recognition of PIS/COFINS tax credits on PPE (property, plant and equipment), in the amount of R\$1.4 million.

■ **Fixed Cost of Ro-Ro Vessel Chartering (Vehicles)**

- Charter costs of Ro-Ro vessels for vehicle transportation between Brazil and Argentina increased on the back of higher volume of automobiles transported in the period.

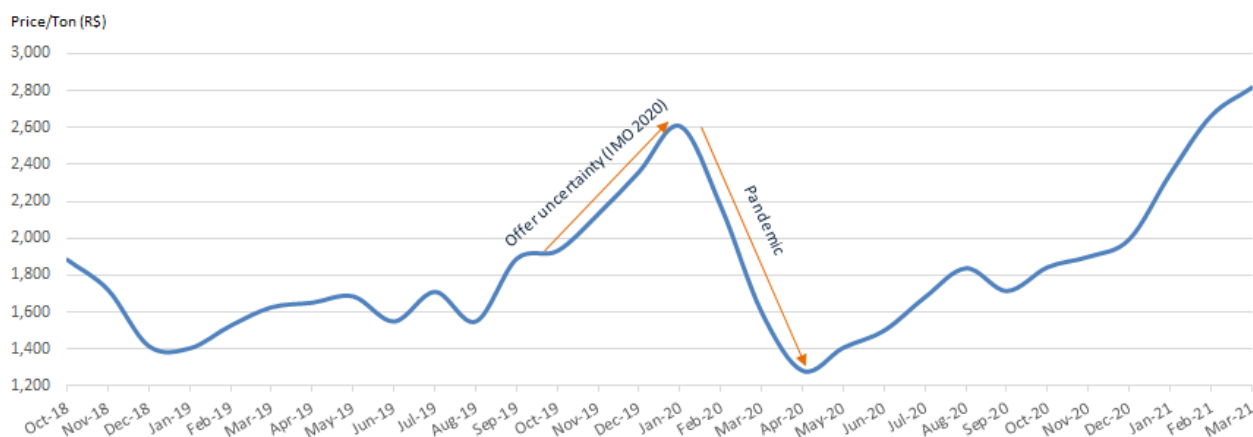


Bunker

Bunker Average Price Million	1Q21	1Q20	1Q21 vs. 1Q20
Bunker (US\$)	477	486	-1.9%
Exchange Rate (R\$)	5.48	4.47	22.6%
Bunker (R\$)	2,614	2,172	20.3%

The Company agrees with its customers on a model to adjust the maritime freight price every 90 days to reflect bunker price (based on the average rate of the previous 90 days). Therefore, there may be temporary mismatches between the bunker rate applied to freight prices and the actual cost of fuel purchases happening in the same period.

² Regulation that set a 0.5% limit on sulfur emissions as of January 1, 2020 and required fuel compliance to the new parameter, which increased fuel prices.



Average Bunker Price per Ton (R\$)

Chart from October 18 to March 21. Sources: Petrobras (quotation of bunker at the Santos port in US dollars) and the Brazilian Central Bank (Real x Dollar exchange rate – PTAX)

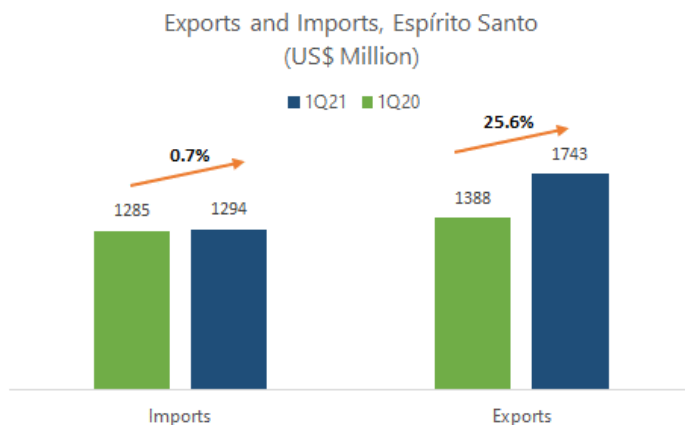
Coastal Shipping EBITDA

Coastal Shipping EBITDA R\$ MM	1Q21	1Q20	1Q21 vs. 1Q20
Net Operating Revenues	230.7	218.1	5.8%
Cost of Services Provided	(182.2)	(178.1)	2.3%
Operating Expenses	(7.9)	(6.6)	19.0%
AFRMM	11.9	9.8	21.5%
Depreciation and amortization	(21.3)	(15.7)	35.6%
EBIT	31.3	27.5	14.0%
EBIT Margin	13.6%	12.6%	1.0 p.p.
(+) Depreciation and amortization	21.3	15.7	35.6%
EBITDA	52.6	43.2	21.8%
EBITDA Margin	22.8%	19.8%	3.0 p.p.
Non-recurring AFRMM ⁽¹⁾	0.0	0.0	n.a.
Adjusted EBITDA	52.6	43.2	21.8%
Adjusted EBITDA Margin	22.8%	19.8%	3.0 p.p.

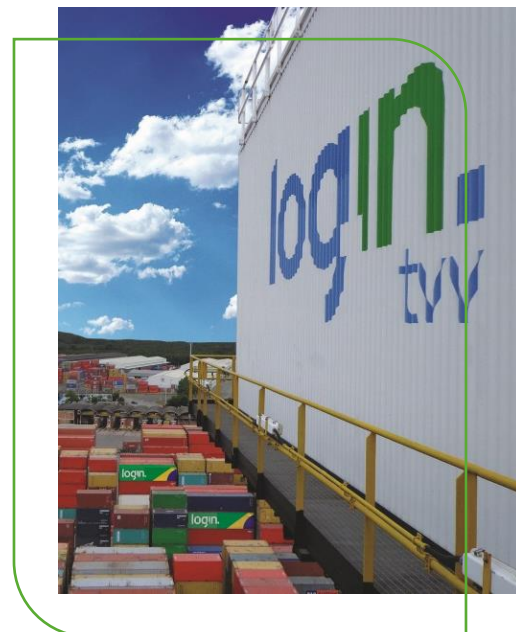


Vila Velha Terminal (TVV)

In order to contextualize TVV in the region where it is located, we present some foreign trade statistics in the State of Espírito Santo. Exports grew significantly in the region, and imports posted a slight increase:



Source: Comexstat



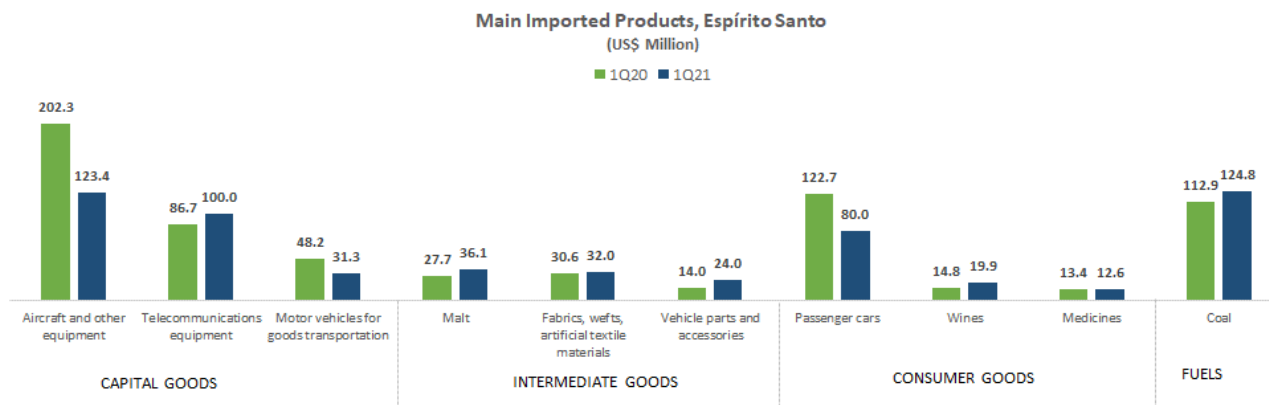
As regards exports, the highlight goes to increased volumes of iron ore and semi-manufactured iron or steel products exported. Coffee and construction materials, two of the main products exported via TVV, followed this growth, as seen in the table below:

Main Products Exported in the State of Espírito Santo (US\$ Million)

Product	1Q21	1Q20	1Q21 vs. 1Q20
Iron ores	478.0	327.6	45.9%
Semimanuf products. iron or steel	474.0	238.8	98.5%
whitewash, cement and building materials	192.0	136.1	41.1%
Raw petroleum oils	145.0	163.7	-11.4%
Coffee	136.0	101.4	34.1%
Cellulose	122.0	141.9	-14.0%
Other Products - Manufacturing Industry	44.6	59.5	-25.0%
Flat-rolled products of iron or non-alloy steel	43.9	107.1	-59.0%
Spices	43.0	31.2	37.9%
Other Products - Extractive Industry	26.5	29.2	-9.2%

Source: Comexstat

In imports, the highlight is greater imports of telecommunication devices, auto parts and accessories, malt and wine, offsetting a drop in other imported products, according to the graph as follows:

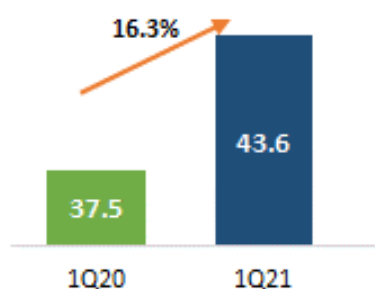


Source: Prepared based on Comexstat data

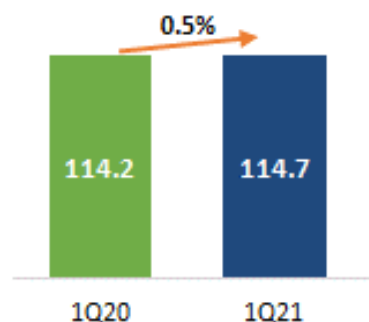
In the next pages, we find the main indicators of TVV, whose performance was driven by the resumption of several sectors as well as new business.

Volumes TVV

Container Handling (Thousand)



General Cargo Handling (Thousand Tons)



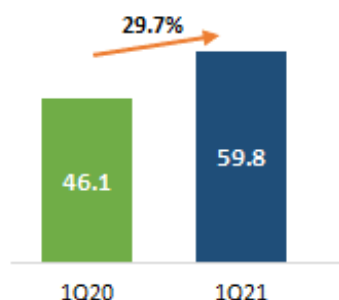
- Higher volume due to increased imports in several segments, such as malt and wine;
- Exports continue to have a strong demand, primarily for ornamental rocks (granite slabs for civil construction) and coffee (favorable crop), benefitted by a depreciated Brazilian currency;
- Higher volume of empty containers to supply an increased demand in the region.

- Volume slightly higher, notably of steel products, mainly tube exports;
- Vehicle handling increased given a demand recovery in this sector;
- Operations diversification and new cargo captured.



TVV Revenue (NOR)

Net Operating Revenue (NOR) TVV (R\$ million)



- NOR benefitted from greater volumes handled in containers;
- Warehousing and other services recorded revenue growth with TVV also operating as a provider of ancillary logistics services to both importers and exporters, and not only as a terminal for cargo loading and unloading.

Cost of Services Provided (CSP) - TVV

Cost of Services Provided R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Cost of services rendered	(30.1)	(27.2)	10.7%
Loading and unloading	(14.7)	(10.5)	40.1%
Personnel	(9.5)	(9.2)	3.2%
Other	(5.9)	(7.5)	-21.2%

- Increased volumes of containers handled;
- Change in the mix of general cargo handled, with products that have a higher cost structure, such as steel products;
- Other costs were reduced as the fixed part of leasing started to be considered a financial expense (IFRS-16) in 3Q20, and no longer a cost.

TVV EBITDA

EBITDA TVV R\$ million	1Q21	1Q20	1Q21 vs. 1Q20
Net Operating Revenues	59.8	46.1	29.7%
Cost of Services Rendered	(30.1)	(27.2)	10.7%
Operational Expenses	(1.3)	7.2	n.a.
Depreciation and amortization	(3.4)	(2.8)	21.5%
EBIT	25.0	23.3	7.2%
EBIT Margin	41.8%	50.5%	-8.7 p.p.
(+) Depreciation and amortization	3.4	2.8	21.5%
EBITDA	28.4	26.1	8.7%
EBITDA Margin	47.5%	56.6%	-9.1 p.p.



In 1Q20, the result was positively impacted by reversals of TVV's legal contingencies in the amount of R\$6.1 million, and this was a non-recurring event with no effect in 1Q21.

3PL Logistics Solutions

In Logistics Solutions (3PL - Third-Party Logistics), Log-In offers customized solutions for customers in addition to maritime and port services (TVV), taking responsibility for the customer's entire logistics chain. . In 1Q21, a new service provision contract was initiated, which offset the occasional reduction in volumes handled by some customers due to the temporary shutdown of factories.

3PL Logistics Solutions EBITDA

EBITDA 3PL Logistics Solutions R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Net Operating Revenues	6.2	7.1	-12.6%
Cost of Rendered Services	(2.2)	(3.2)	-30.2%
Other Income (Expenses)	(0.1)	(0.1)	-29.5%
Depreciation and amortization	(1.8)	(0.8)	120.2%
EBIT	2.1	3.0	-28.5%
<i>EBIT Margin</i>	<i>34.5%</i>	<i>42.3%</i>	<i>-7.7 p.p.</i>
(+) Depreciation and amortization	1.8	0.8	120.2%
EBITDA	3.9	3.8	2.8%
<i>EBITDA Margin</i>	<i>62.9%</i>	<i>53.5%</i>	<i>9.4 p.p.</i>



Investments and Debt

Investments (CAPEX)

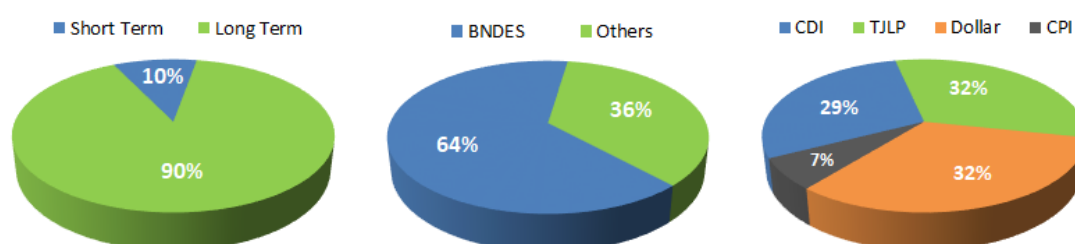
CAPEX R\$ Million	1Q21	1Q20
Capital Investments	115.8	69.0
Current Investments	7.0	6.0
Total	122.8	75.0

In 1Q21, CAPEX consisted mainly of capital Investments related to the acquisition of vessel Log-In Discovery, in the amount of US\$20.0 million, with Company's own resources raised in Log-In's last follow-on offer. In 1Q20, CAPEX, in the amount of US\$13.1 million, funded via debentures, was used for the acquisition of vessel Log-In Endurance, which started operating in 2Q20.

Debt and Leverage in the Last 12 Months (LTM)

Debt R\$ Million	03/31/20	12/30/20	03/31/21
BNDES - Discontinued Vessels Construction	555.0	563.2	576.2
BNDES - Vessels in Operation	314.1	321.3	329.2
Working Capital	374.1	346.3	337.3
Debentures	89.4	164.3	165.2
Others	1.6	0.1	0.0
Gross Debt	1,334.2	1,395.2	1,407.9
Cash	581.1	709.7	578.6
Net Debt	753.1	685.5	829.3
EBITDA LTM	260.6	299.3	316.4
Net Debt/EBITDA LTM	2.9x	2.3x	2.6x

Breakdown of debt by duration, creditor and indexer

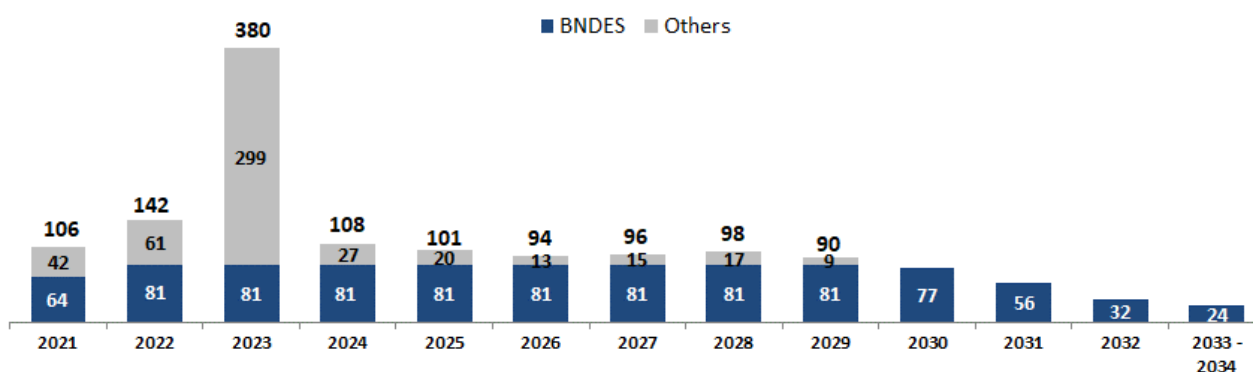


On March 31, 2021, the Company had a net debt of R\$829.3 million and a gross debt of R\$1,407.9 million, with an average cost of 6.0% p.a., 90% of which to be amortized in the long-term.

No new debt was issued compared with December of 2020. However, vessel construction loans granted by BNDES with funds from the Merchant Marine Fund (FMM) for the construction of vessels in Brazil are in part fixed in dollars (R\$458.8 million), with monthly payments stretching until 2034. Consequently, despite a foreign exchange variation that had a relevant effect on the result, given adjustment to present value of the future flow of debt repayment, such FX variation has no material impact on the Company's cash in the short-term, amounting to only R\$0.8 in 1Q21 payments.

Debt Amortization Schedule

Principal Amortization Schedule (R\$ million)



Subsequent Events

■ Signature of the transition contract of area No. 5 of the Port of Vitória (*Porto Organizado de Vitória*)

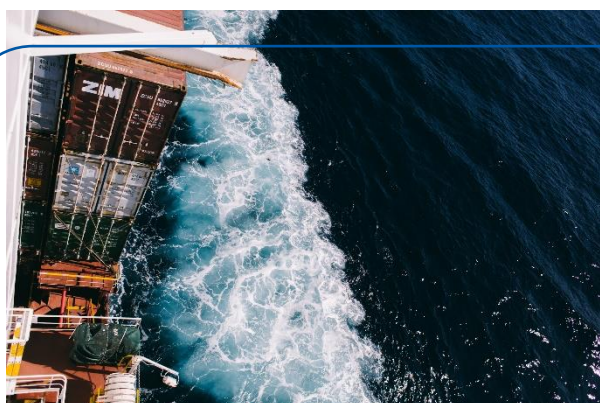
On April 15, 2021, TVV – Terminal de Vila Velha S.A., within the scope of the Simplified Selection Process No. 01/2020, organized by Companhia Docas do Estado do Espírito Santo (“CODESA”), after the publication of ANTAQ’s authorization resolution, as foreseen, proceeded to the signing of the transition contract for area No. 5 of the organized port of Vitória with CODESA.

The project comprises the transient exploration of an area of 54,086 m² for a period of 180 days, where the Company will move and store vehicles, reinforcing its

participation in the Port of Vitória / state of Espírito Santo (*Porto Organizado de Vitória*) and the expansion of services provided to its current and potential customer base.



■ 4th Debenture Issuance



On April 27, 2021, Log-In’s Board of Directors approved its 4th public issuance of simple debentures, non-convertible into shares, totaling R\$340 million on the date of issuance,

with a 06-year maturity term as of the date of issuance. The net proceeds raised by the Company will be used to settle the full payment, including principal, interests and other related charges, of the main financial contracts between Log-In, its subsidiary TVV – Terminal Vila Velha S.A. –, and the following banks: Banco do Brasil S.A., Fundo de Liquidação Financeira – Fundo de Investimento em Direitos Creditórios Não Padronizados, Itaú Unibanco S.A. and HSBC Bank Brasil S.A.– Banco Múltiplo.

On May 05, 2021, the Company signed the indenture, however, until this date there was no settlement.

The debenture issuance shall be publicly distributed with restricted efforts, in compliance with ICVM Instruction 476, with 100% of debentures secured.

Exhibit I – Consolidated EBITDA Composition

Composition of EBITDA R\$ Million	1Q21	1Q20	1Q21 vs. 1Q20
Coastal Shipping	52.6	43.2	21.8%
Vila Velha Terminal (TVV)	28.4	26.1	8.7%
Intermodal Terminals	3.9	3.8	2.8%
G&A and Other Expenses ⁽¹⁾	(14.4)	(19.9)	-27.4%
EBITDA	70.5	53.2	32.5%
Stock Options ⁽²⁾	0.0	0.0	n.a.
Non-Recurring AFRMM ⁽³⁾	0.0	0.0	n.a.
Adjusted EBITDA	70.5	53.2	32.5%

⁽¹⁾ **G&A and Other Expenses** – amounts not allocated to the business: General and Administrative Expenses of the group.

⁽²⁾ **Stock Options**: a non-recurring expense (R\$10.2 million), with no cash impact, due to the early cost recognition of the Company's 1st Program of the 2nd Stock Options Plan in 2Q20.

⁽³⁾ **Non-recurring AFRMM**: in the amount of R\$23.0 million in 9M19, resulting from the recognition of a judicial AFRMM, net of the write-off of a provision made due to this legal claim (R\$15.9 million) in 2Q19 and the recognition of extemporaneous AFRMM (R\$7.1 million) in 1Q19.

Exhibit II – Reconciliation of Profit (Loss) with EBITDA

EBITDA Reconciliation R\$ Million	1Q21	1Q20
Profit (Loss)	(21.3)	(114.6)
Income Taxes	(5.1)	8.5
Net Financial Result	68.1	137.0
Depreciation and Amortization	28.7	22.3
EBITDA	70.5	53.2
Non recurring Events Adjustments	0.0	0.0
Adjusted EBITDA	70.5	53.2

Exhibit III – Consolidated Cash Flow

Statement of Cash Flows R\$ Million	03/31/21	03/31/20
Profit (loss) for the period	(21.3)	(114.6)
Adjustments to reconcile result	95.3	155.8
Variations in assets and liabilities	(21.0)	(14.4)
Cash flows from operations	53.1	26.8
Additions to fixed and intangible assets (net)	(122.6)	(75.0)
Other	112.2	77.3
Net cash provided by operating activities	(10.3)	2.3
Cash flows from financing activities	(61.5)	(49.9)
Increase (decrease) in cash and cash equivalents	(18.8)	(20.8)
Cash and cash equivalents at the beginning of the period	101.3	55.3
Cash and cash equivalents at the end of the period	82.5	34.5

Exhibit IV – Consolidated Balance Sheet (R\$ million)

ASSETS			LIABILITIES		
	03/31/21	12/31/20		03/31/21	12/31/20
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	82.5	101.3	Financings and Debentures	158.2	132.8
Financial Applications	496.1	608.3	Lease Obligations	43.6	40.7
Accounts Receivable	216.5	204.9	Suppliers and Operating Provisions	149.3	185.7
Inventories	26.0	22.2	Tax Liabilities	25.2	28.4
Recoverable Taxes	42.3	49.4	Payroll and Related Charges	24.7	27.5
AFRMM	16.7	15.7	Others	2.4	1.0
Others	30.8	56.9		403.4	416.1
	911.0	1,058.8			
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Financial Applications	3.9	3.9	Financings and Debentures	1,261.9	1,257.3
Deferred Income Taxes	257.6	239.0	Leasing Obligations	159.2	153.6
Recoverable Taxes	13.9	16.8	Provision for Risks	13.9	14.7
Escrow Deposits	19.9	19.9	Deferred Income Taxes	12.9	10.9
AFRMM	17.1	16.0	Others	-	0.0
Right of Use - Leasing	193.0	194.7		1,447.9	1,436.4
Others	2.3	0.0			
	507.7	490.3	SHAREHOLDER'S EQUITY		
Investments			Capital Stock	1,312.5	1,312.5
Fixed Assets	732.2	633.5	Capital Reserves	25.9	24.5
Intangible	29.7	24.0	Treasury Shares	(50.9)	(50.9)
	761.8	657.5	Cumulative Results & Translation Adjustments	(958.6)	(932.3)
	1,269.5	1,147.7		328.9	353.8
			Non-controlling Shareholders Interest	0.2	0.1
TOTAL ASSETS	2,180.5	2,206.5	TOTAL LIABILITIES	2,180.5	2,206.5

Log-In Logística Intermodal S.A.

Log-In plans, manages and operates logistics solutions through an intermodal network that allows geographical coverage throughout Brazil and the Mercosur. With customized solutions and a qualified team, Log-In reduces its customers' logistics costs, redesigning their operations and optimizing the entire cargo handling process.

The Company's Intermodal Services include the following activities:

- Coastal Shipping: maritime transportation encompassing ports in the Brazilian coast and the Mercosur, integrated to short-distance road transportation to provide customers with a door-to-door solution;
- Port Terminal: management and operation of a container port terminal, the Vila Velha Terminal (TVV), in the State of Espírito Santo;
- 3PL: Solutions: warehousing and cross-docking operations, integrated with Coastal Shipping services.

The Company currently operates with the following services in Coastal Shipping: Amazonas Service (SAM), which serves a regular route calling on ports between the South and North regions of Brazil; South Atlantic Service (SAS), which serves a regular route connecting Brazil (Northeast, Southeast and South regions) to Mercosur countries; and Shuttle Services, serving the ports of Santos, Rio de Janeiro and Vitória.

On March 31, 2021, the Company's fleet totaled a nominal capacity of 18,050 TEUs. The vessels were allocated to services as follows in this detailed table:

Ship	Type	Nominal Capacity (TEU)	Service
Log-In Polaris	Owned	2,700	Amazonas Service (SAM)
Log-In Jacarandá	Owned	2,800	Atlântico Sul Service (SAS)
Log-In Jatobá	Owned	2,800	
Log-In Endurance	Owned	2,800	
Log-In Resiliente	Owned	2,700	Shuttle Service
Log-In Pantanal	Owned	1,700	
Log-In Discovery	Owned	2,550	

Log-In uses an extensive and integrated transport network, allowing it to serve Brazil's most important regions, which jointly account for 70% of the country's GDP, as well as to efficiently meet the trade demand between these regions, offering innovative and efficient solutions for transporting the products of Log-In's more than 1.5 thousand customers, including the most relevant Brazilian and multinational companies with operations in Brazil and the Mercosur.

Maritime transportation is the most indicated for cargo transportation in long distances, also contributing to reduce environmental damages. In Brazil, excluding deforestation, the transportation sector is the main emission channel of CO² in the atmosphere, with road transportation being the main responsible for such emissions. In a continental country like Brazil, the emission of polluting gases can be significantly reduced through a more diversified transportation matrix, which includes more maritime transportation.

Log-In is currently focusing on its long-term growth strategy, which includes organic and inorganic growth initiatives that may contribute to strengthen its business model, in line with the Company's goal to become a benchmark in logistics solutions in Brazil and the Mercosur.

Declarações contidas neste relatório relativas às perspectivas dos negócios, projeções de resultados operacionais e financeiros e referências ao potencial de crescimento da Log-In constituem meras previsões e foram baseadas nas expectativas e estimativas da Administração em relação ao desempenho futuro da Companhia. Embora a Companhia acredite que tais previsões sejam baseadas em suposições razoáveis, ela não assegura que elas sejam alcançadas. As expectativas e estimativas que baseiam as perspectivas futuras da Log-In são altamente dependentes do comportamento do mercado, da situação econômica e política do Brasil, de regulações estatais existentes e futuras, da indústria e dos mercados internacionais e, portanto, estão sujeitas a mudanças que fogem ao controle da Companhia e de sua Administração. A Log-In não se compromete a publicar atualizações ou revisar as expectativas, estimativas e previsões contidas neste relatório decorrentes de informações ou eventos futuros.