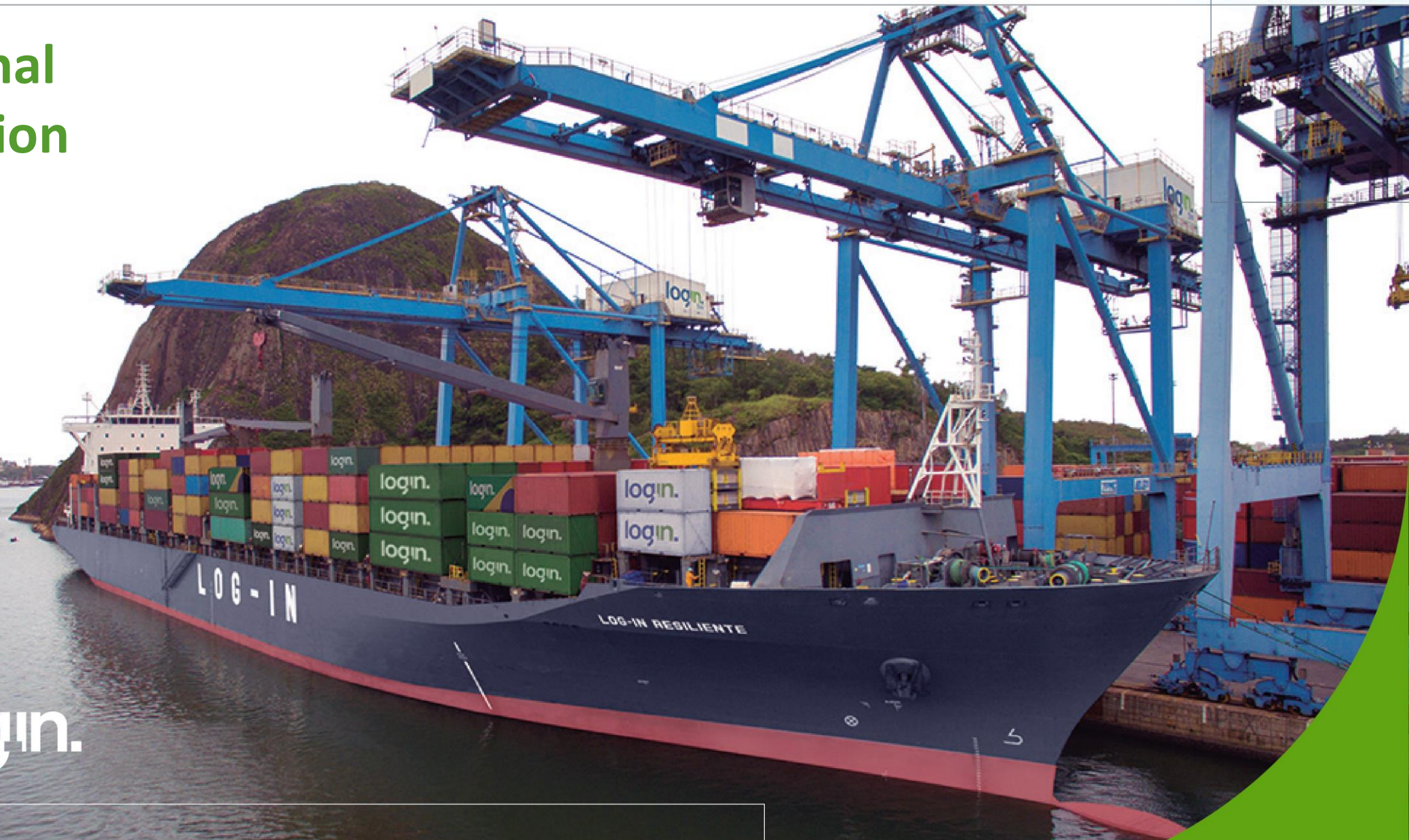


Institutional Presentation

login.



April 2021

■ Important Disclosure



The forward-looking statements contained herein are subject to risks and uncertainties and may be altered due to, among other factors, market behavior, Brazil's economic and political situation, the logistics industry, international markets and legal and regulatory changes. Said forward-looking statements are entirely based on the Management's expectations of the Company's future performance and are not guarantees of results and creation of value for Log-In's shareholders. As such, this information should not be considered as an investment recommendation. Potential investors should conduct their own analyses and evaluations. In addition, these forward-looking statements are not necessarily updated and should only be taken into account on the dates when they were made. The Company does not accept any responsibility for any information provided by third parties herein.

■ Agenda

1 Company Overview

2 Our businesses

3 Business Environment

4 Financial Highlights

5 Strategic View

6 Appendix



COMPANY OVERVIEW

Timeline

Foundation

- Founded by Vale
- Completed its IPO

Pre-Turnaround

- Vale sold its controlling stake in the market
- EISA shipyard files for bankruptcy

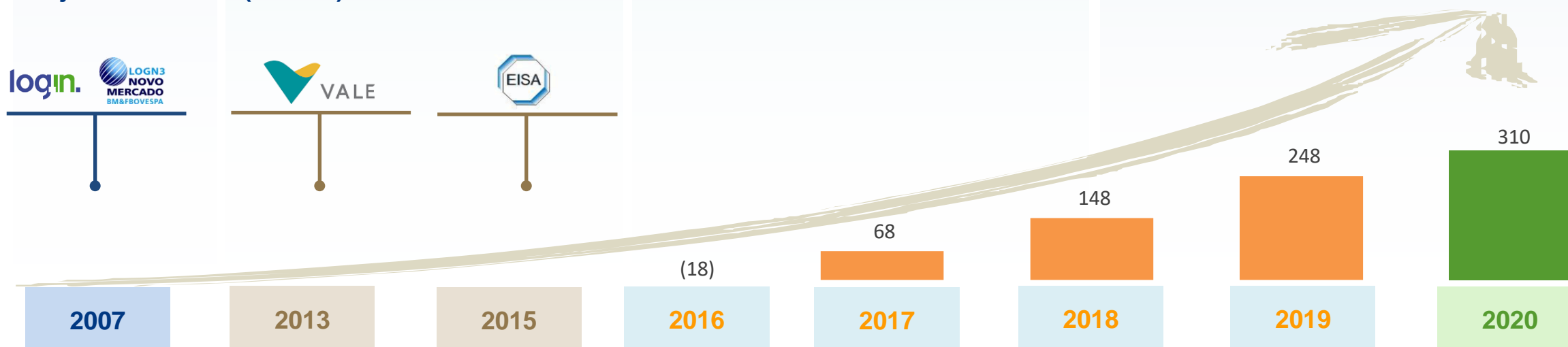
Turnaround

- Log-In starts the turnaround
- Sale of bulk business
- Debt renegotiation with main banks
- Increase efficiency and profitability

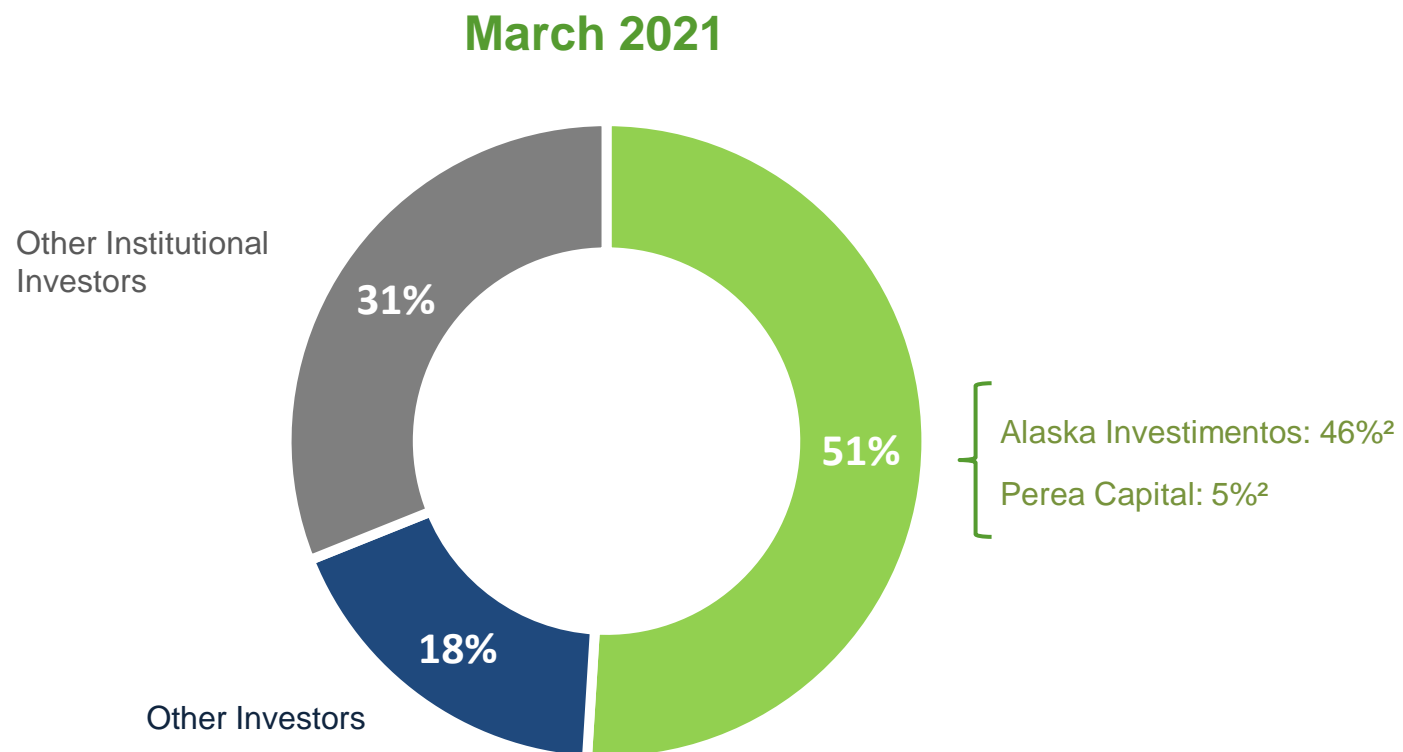
Expansion Plan

- In November 2019, Log-In captured R\$634 MM via Follow-on primary offer
- Increase penetration in the Brazilian transportation matrix
- Expansion of capacity
- Integration of the Door-to-Door multimodal platform

Adjusted EBITDA (R\$ mm)



■ Shareholders Structure



¹ Shareholding positions on total shares (105.489.191 shares).

² Public information: number of shares in the last notice received from the shareholders.

Unique Independent Integrated Logistic Operator

login.

Integrated Maritime Logistic Solution

1. Coastal Shipping

2nd largest shipping company and **only independent** operator

11 Vessels → 7 Operational Vessels (Owned)
4 VSA

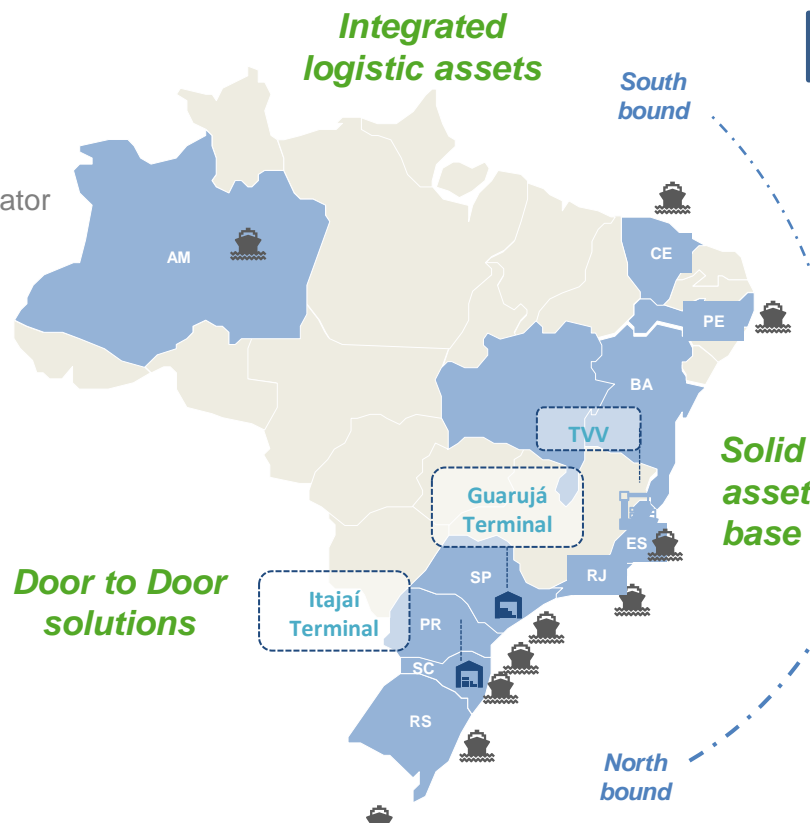
2. Terminal de Vila Velha (TVV)

Only Container Terminal in ES state

2048: Term of Concession
350k TEUs / year capacity

3. Intermodal Terminals

3PL Services in 2 intermodal terminals
44k sqm warehouse area in Itajaí
5.5k sqm warehouse area in Guarujá



Solid Financial Results

R\$1.1 bn Net Revenues 2020

7% Net Revenues 2020 YoY Growth

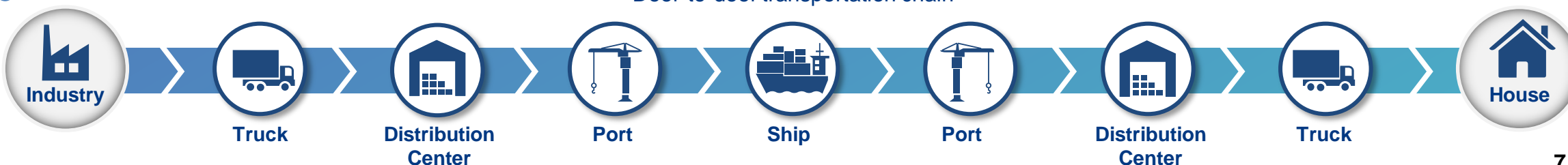
R\$299 mm EBITDA 2020

10% EBITDA 2019 YoY Growth

27% EBITDA Margin 2020

R\$1.7 bn Market Cap¹









Door-to-door transportation chain



¹ As of March 22, 2021.

■ One of the Leading Companies & Only Independent Player

Main Players

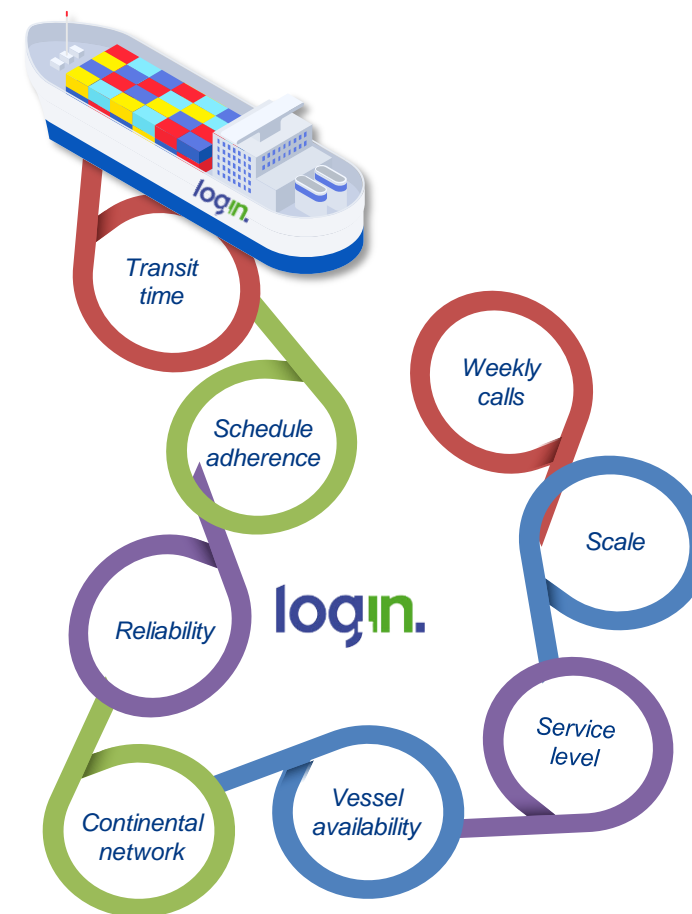
Company	Capacity (TEU) March 2021	Controlling Shareholder
		 MAERSK
		ONLY INDEPENDENT PLAYER
		 CMA CGM

Key Advantages


 Granted capacity to
operate the feeder
market


 No volume restrictions /
commitments to parent
company


 Long-term
partnership with
key players



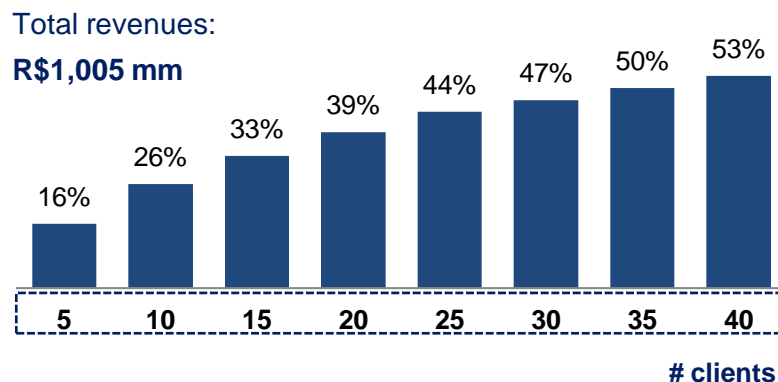
High entry barriers, mainly related to regulation and **investment costs**

Well Diversified Client Base Without Significant Concentration

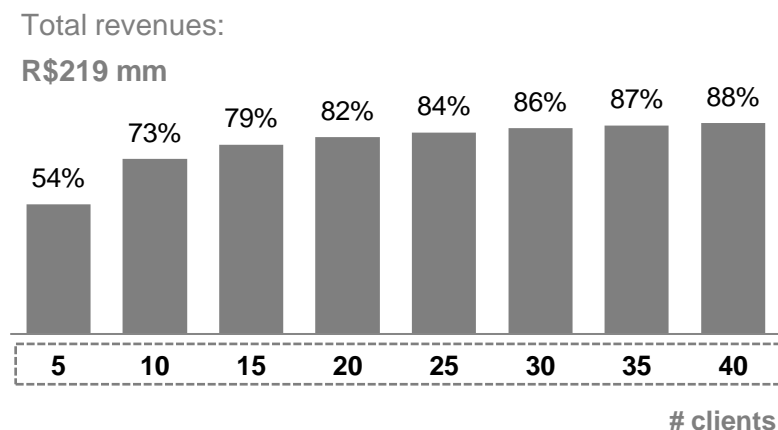
Accumulated revenue breakdown by largest clients (as of 2020)



Coastal
Shipping



Terminal de
Vila Velha
(TVV)



Exposure to different industries




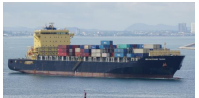





OUR BUSINESSES

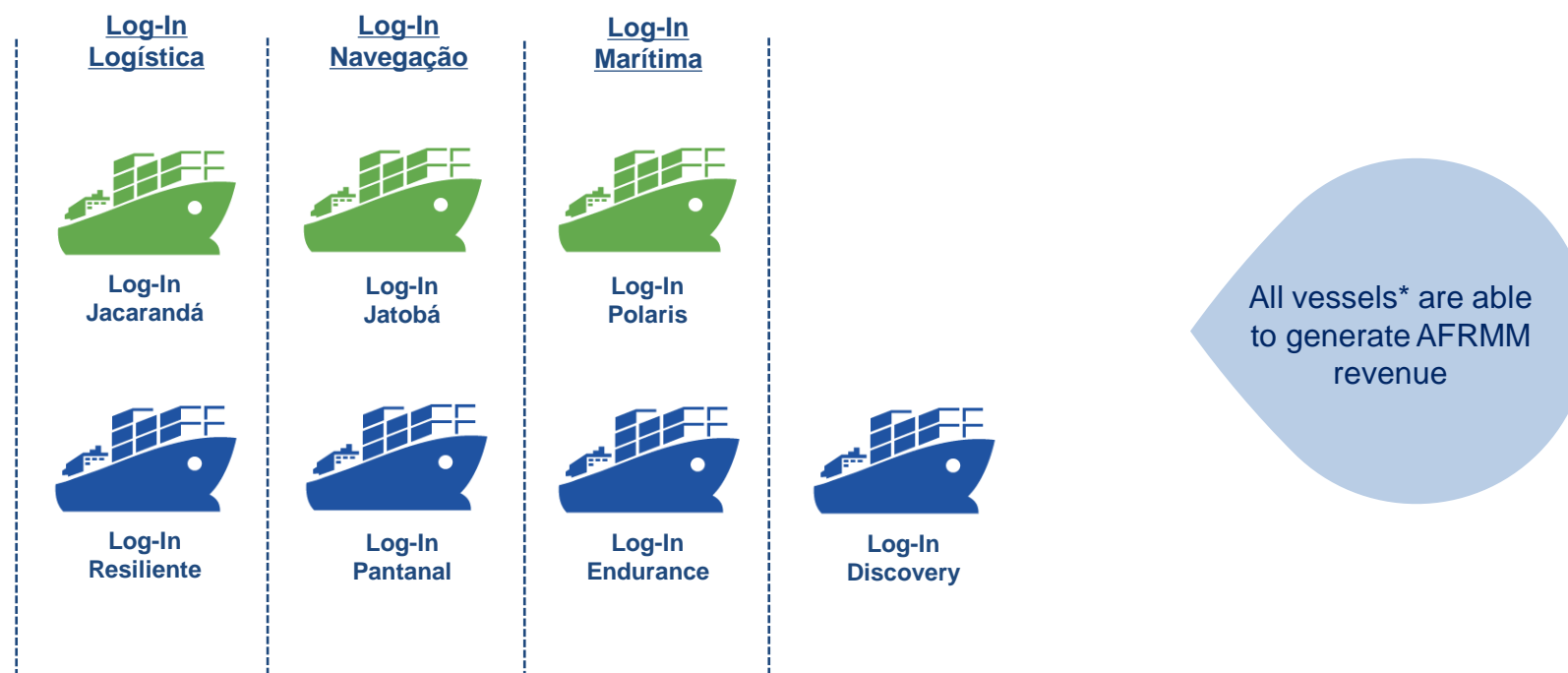
Coastal Shipping

Fleet Overview

	Vessel	Built	Flag	Ownership / Status	Capacity (TEU)	Operation	Shipyard
Log-In Jacarandá		2011		Log-In Brazilian Ship	2,800	SAS	Brazil
Log-In Jatobá		2011		Log-In Brazilian Ship	2,800	SAS	Brazil
Log-In Polaris		2019		Log-In Brazilian Ship	2,700	SAM	China
Log-In Pantanal		2007		Log-In Tonnage Rights	1,700	Shuttle RIO	Germany
Log-In Resiliente		2006		Log-In Tonnage Rights	2,700	Shuttle VIX	Poland
Log-In Endurance		2011		Log-In Tonnage Rights	2,800	SAS	China
Log-In Discovery		2014		Log-In -	2,550	-	China

Coastal Shipping

Fleet Operational Model



Own Brazilian vessels (built in Brazil or imported)



Own vessels acquired by Log-In Austria and operated based on tonnage rights

■ Terminal de Vila Velha (TVV)

Located in **Vila Velha**, in the
State of Espírito Santo

Specialized in **Container and
General Cargo**

Wide offer of shipping
companies and routes to the main
national and international ports

Total area
108k sqm

Lease Agreement until
September 2048

Draft
12.5 meters

Handling capacity
350k TEU per year

Static warehousing capacity
6k TEU

Quay extension
450 meters

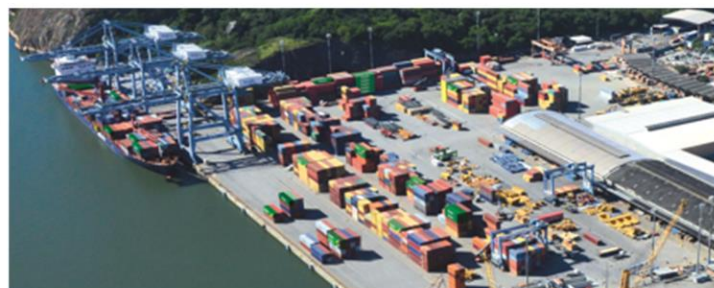
Loading yard (left)



Loading yard (right)



General view



Warehouse



Loading yard + Quay (left)



■ Intermodal Terminals

Itajaí Warehouse (SC)

Located in the **Port of
Itajaí's** region

44k
sqm warehouse

- Customized logistic solution tailored to customer needs
- Integrates road, rail and maritime modals



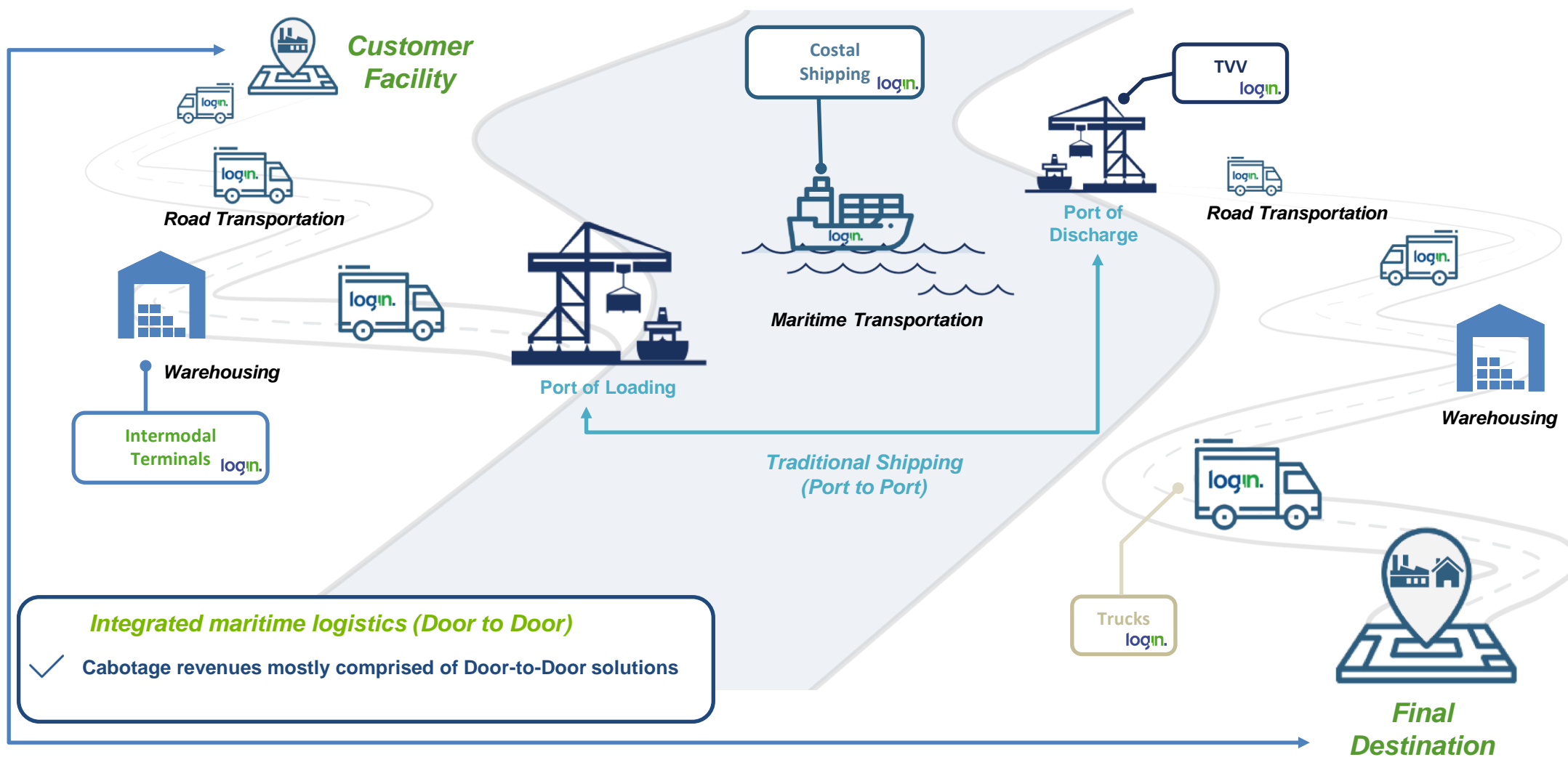
Guarujá Warehouse (SP)

Located in the **Port of
Santos'** region

5.5k
sqm warehouse

- High standards in logistics planning and sustainability
- Developed to meet customers logistics chain

■ Integrated Logistics Platform



Connecting the Whole Logistics Chain

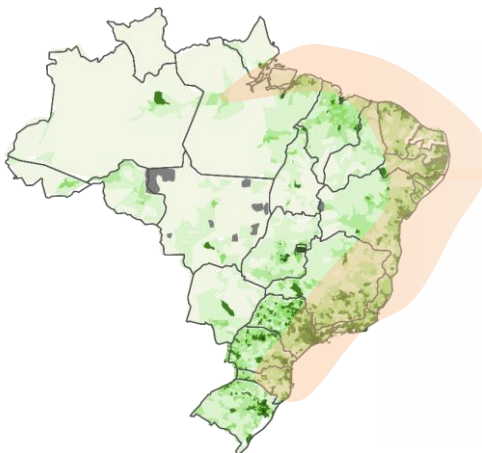
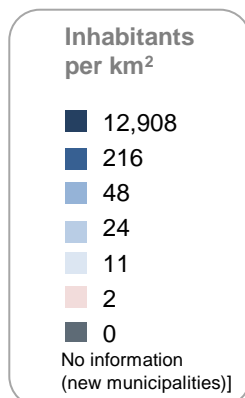


BUSINESS ENVIRONMENT

Coastal Shipping Advantages and Growth Potential

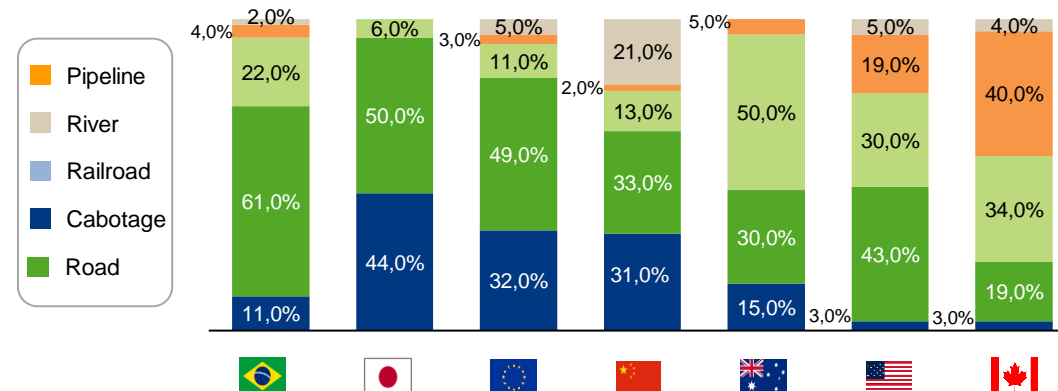
login.

Brazilian Coastal Shipping Footprint






- ✓ Approximately **8,500 km** of navigable coast
- ✓ **80%** of the population located within 200 km coast
- ✓ **70% of industrial** concentration alongside the coast

Transportation Matrix in Countries (% of TKU)



Transportation Cost Comparison

Equivalent unit	 6,000 tons vessel	 86 wagons of 70 tons	 172 trucks of 35 tons
Avg. fuel consumption (Freight 1 ton over 1 km)	4.1 Liters	5.7 Liters	15.4 Liters
Carbonic gas emission (gCO ₂ / TKU ⁽³⁾)	20.0	23.3	101.2
Average cost of transport (1,000km; R\$ / ton)	50.7	67.5	239.7
Cargo theft risk	Low	Low	High

Coastal Shipping in Brazil: Potential Growth^{1,2}

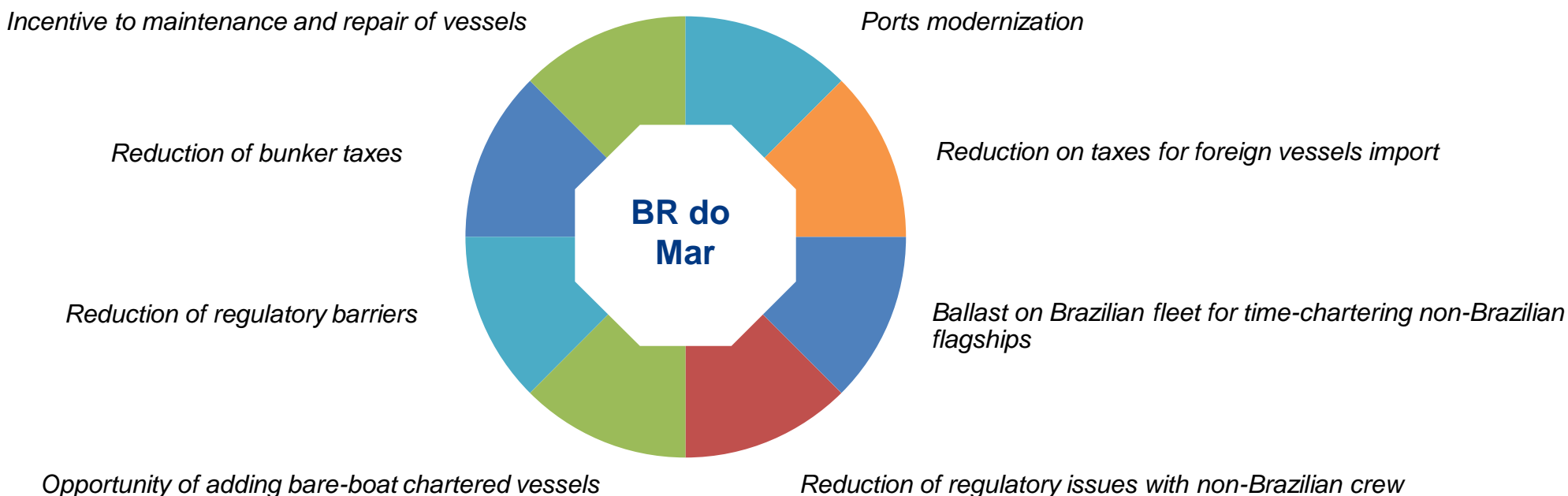


Source: ILOS (Brasil); National Bureau of Statistics of China, Bureau of Transportation Statistics (EUA), Eurostat (UE), North American Transportation Statistics (Canadá), National Transport Commission (Austrália), Masahiro Sugiyama "Automobile and Road Transport Policies in Japan", ILOS 2018, IBGE

¹ Potential volume considers 50% of all cargo transported by road to change to coastal shipping (22 Mtpy). ² Maximum potential market considers all cargo transported between cities which have container terminals (44 Mtpy).

Perspectives for the Coastal Shipping Business: Brazilian Government Initiatives

Incentive Program “BR do Mar”



Perspectives for coastal shipping to grow 30% a year with the BR Do Mar program

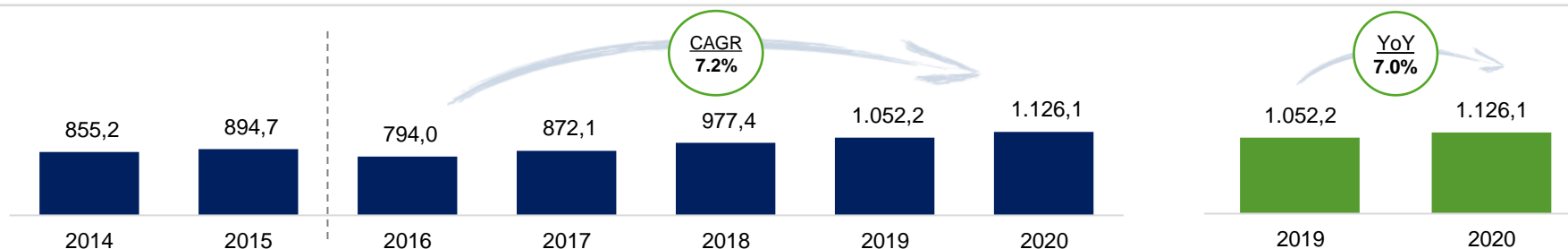


FINANCIAL HIGHLIGHTS

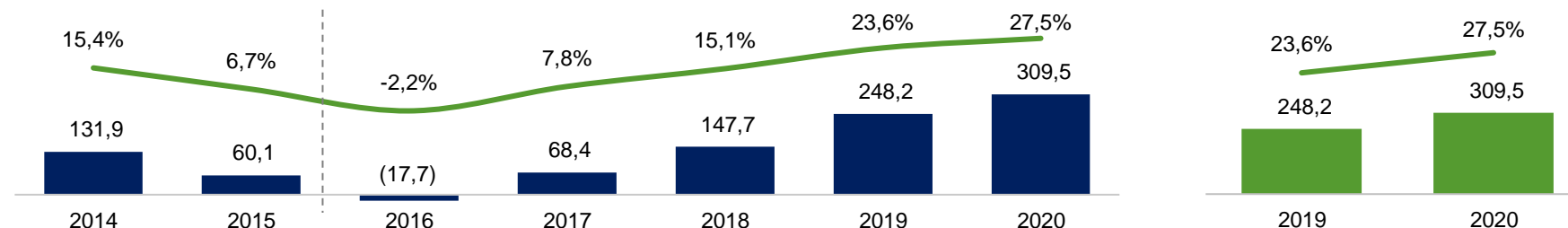
Financial Highlights

login.

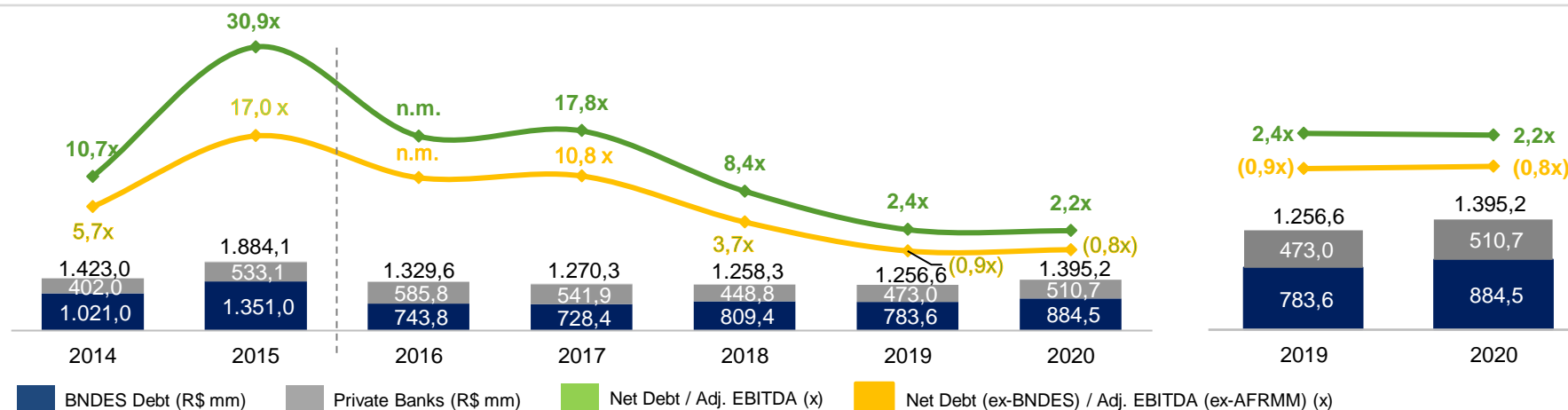
Net Revenues (R\$ mm)



Adj. EBITDA (R\$ mm) and Adj. EBITDA Margin (%)¹

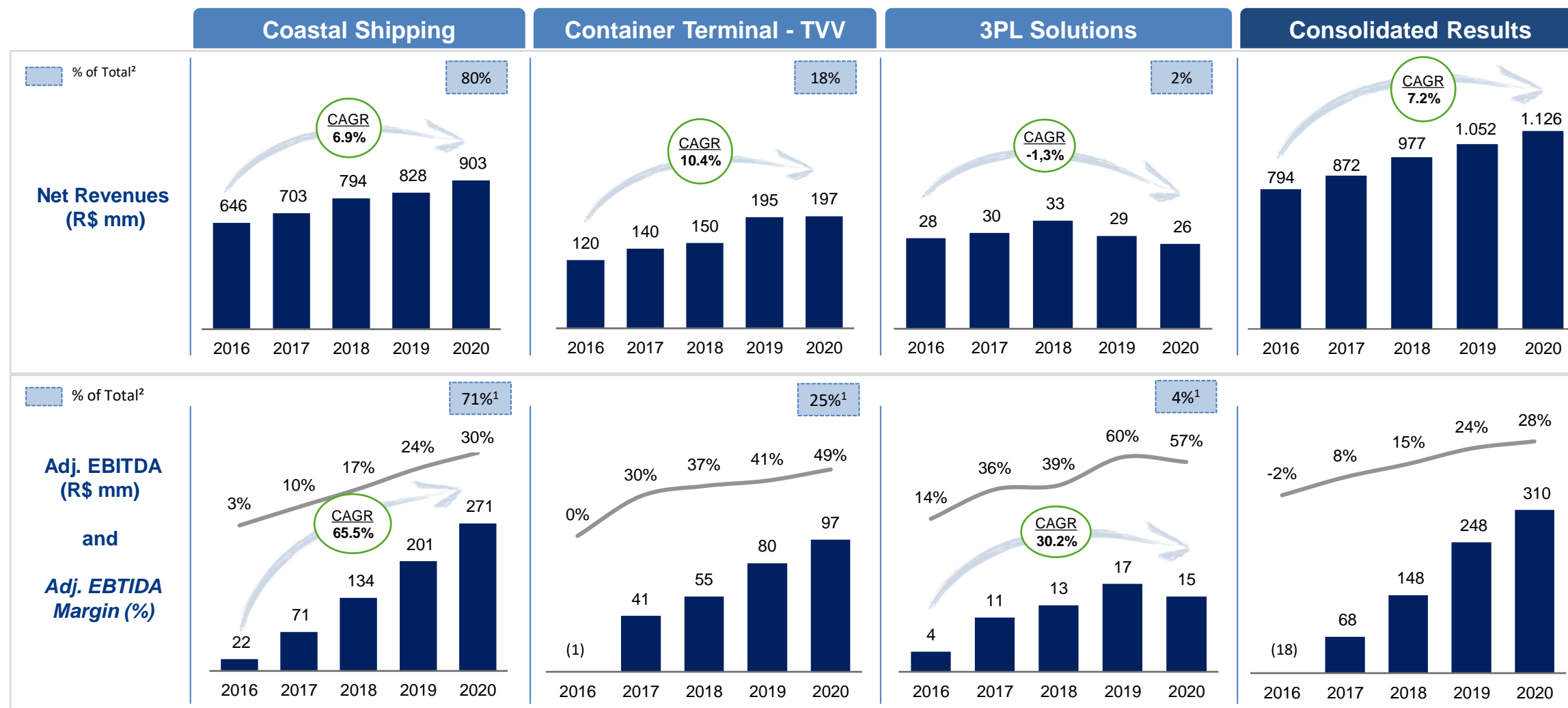


Debt (R\$ mm) and Leverage (x)



¹ Adjusted by discontinued bulk operations, fiscal credit recovery, assets sales. It includes AFRMM.

Results by Division

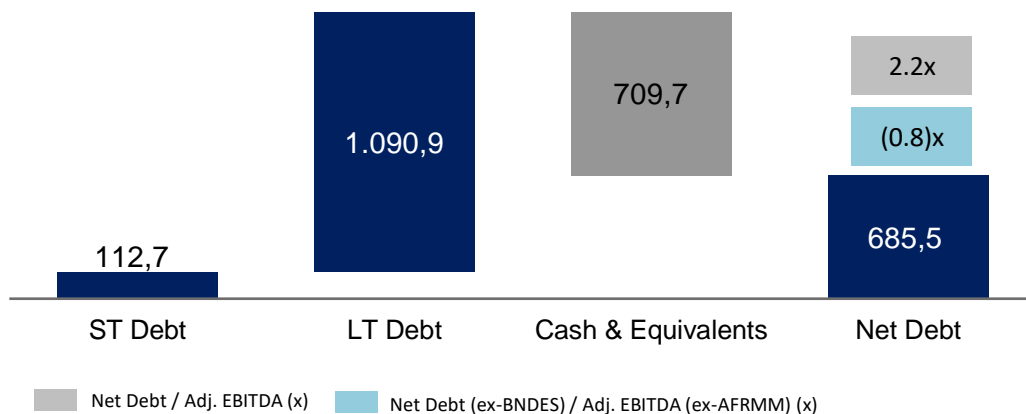


¹ Excludes overhead expenses and non-recurring events.

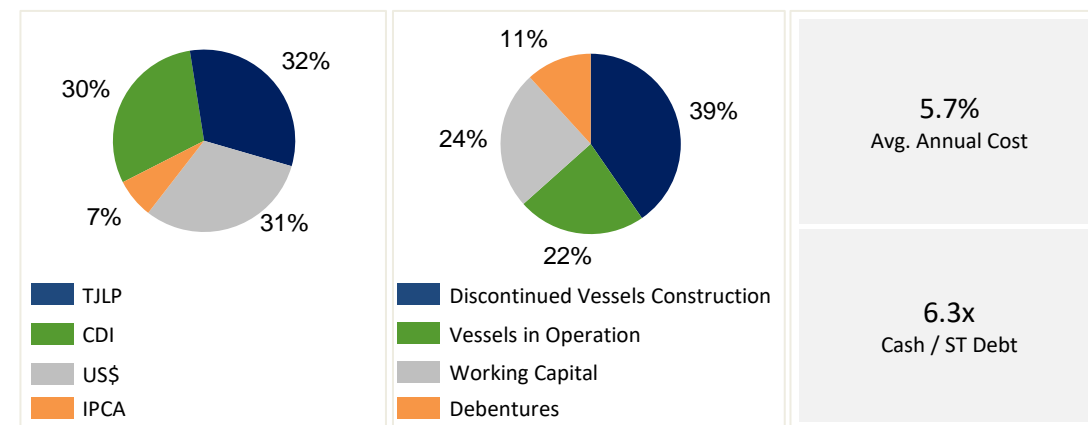
² As of December 30, 2020.

Indebtedness Profile

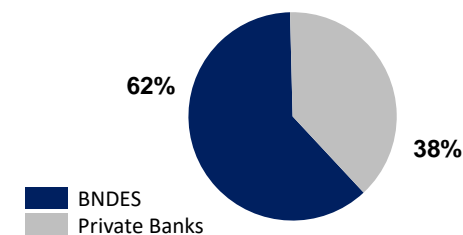
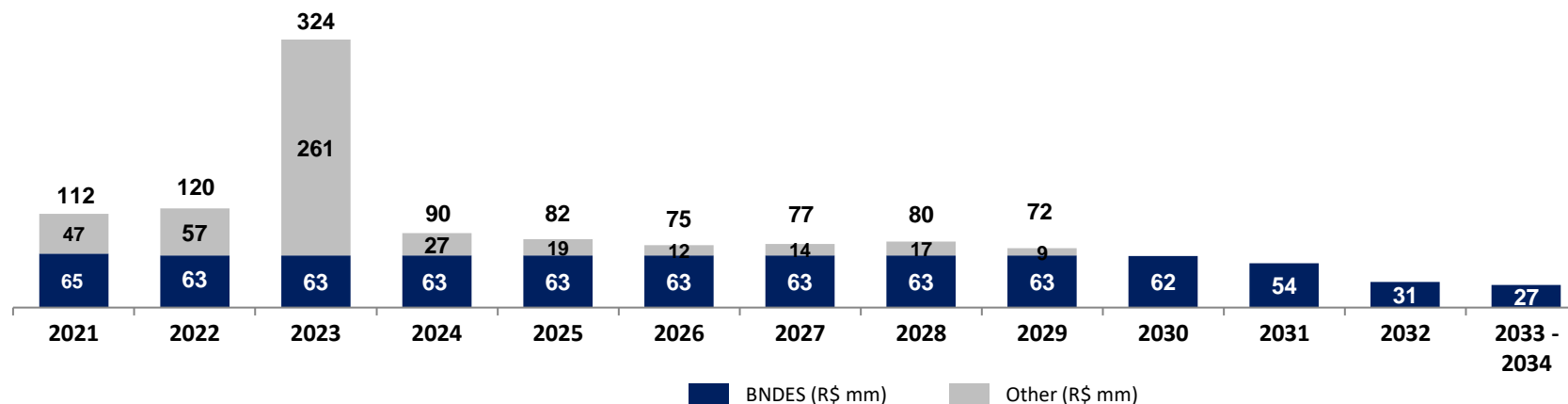
Debt Profile as of December 2020 (R\$ mm)



Debt Breakdown (%)



Debt Amortization Schedule (R\$ mm)





STRATEGIC VIEW

■ Key Opportunities for Future Organic Growth



Ship

Expand Capacity New routes



More Capacity



New Vessels



New routes



Port

TVV Expand Capacity Improve Operations



Acquisition of MHCs



Acquisition of Reach Stacker



Automation and systems



Distribution Center

Growth in 3PL New products (LCL)



Additional areas



Storage / Cross-Docking / Packaging



Untapped Demand:
New Clients



Truck

Integration of road transportation



New trucks



Drivers Training



Cargo Tracking



Technology



Online platforms



IoT



Advanced analytics

Log-In will also analyze
M&A opportunistically

THANK YOU!

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APPENDIX

login.

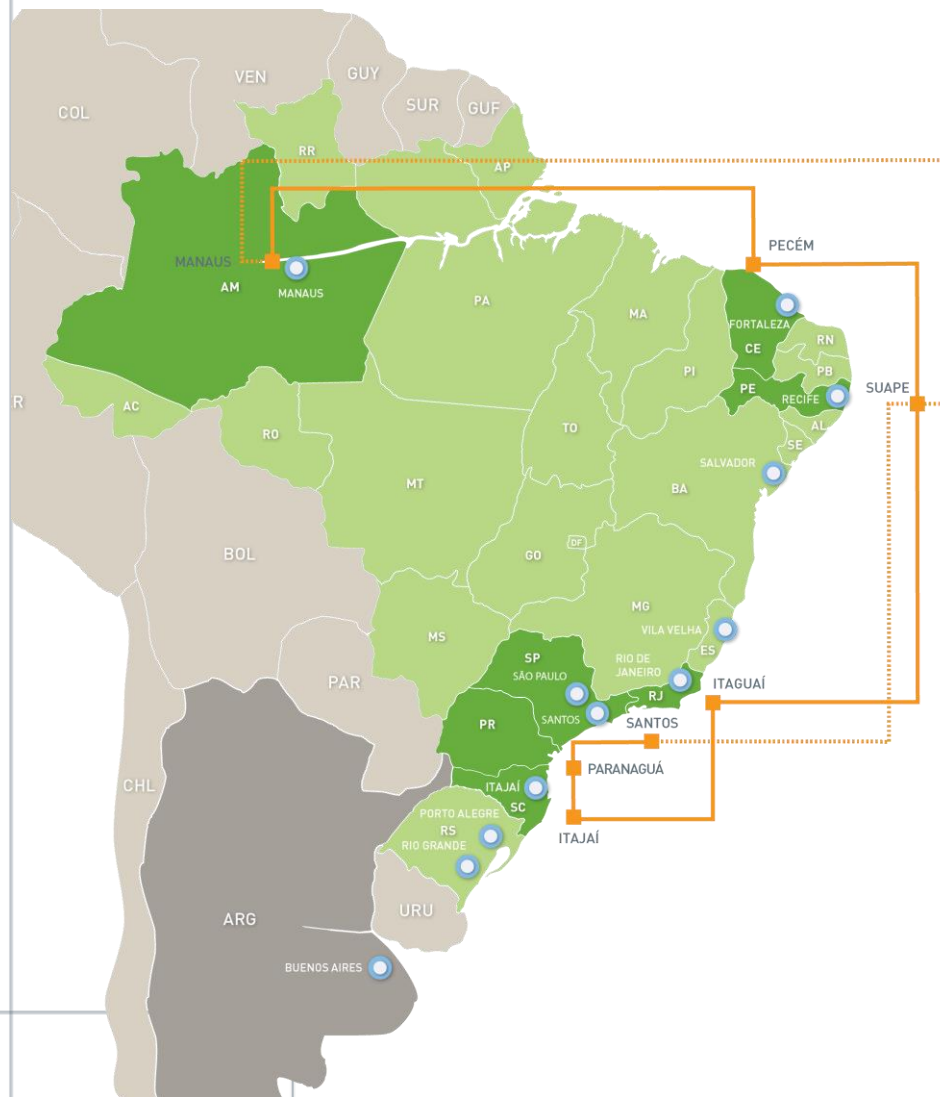


September
8 – 9, 2020



COASTAL SHIPPING LINES

■ SAM – Amazonas Service



Cargo

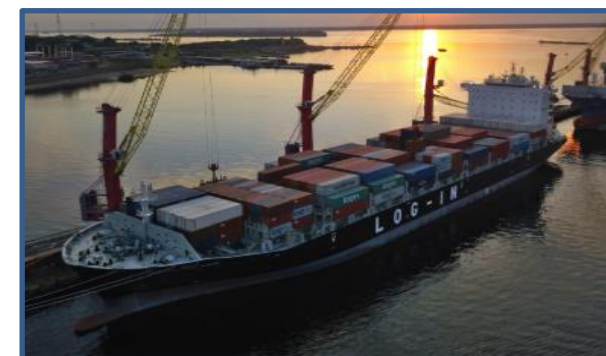
Cabotage and Feeder



4 Vessels

- Log-In Polaris
- 3 Mercosul Line Ships (Partner)

Log-In Polaris



■ SAS – South Atlantic Service

Cargo

Cabotage, Mercosur and Feeder



4 Vessels

- Log-In Jacarandá
- Log-In Jatobá
- Log-In Endurance
- 1 Mercosul Line Ship (Partner)

Log-In Jacarandá



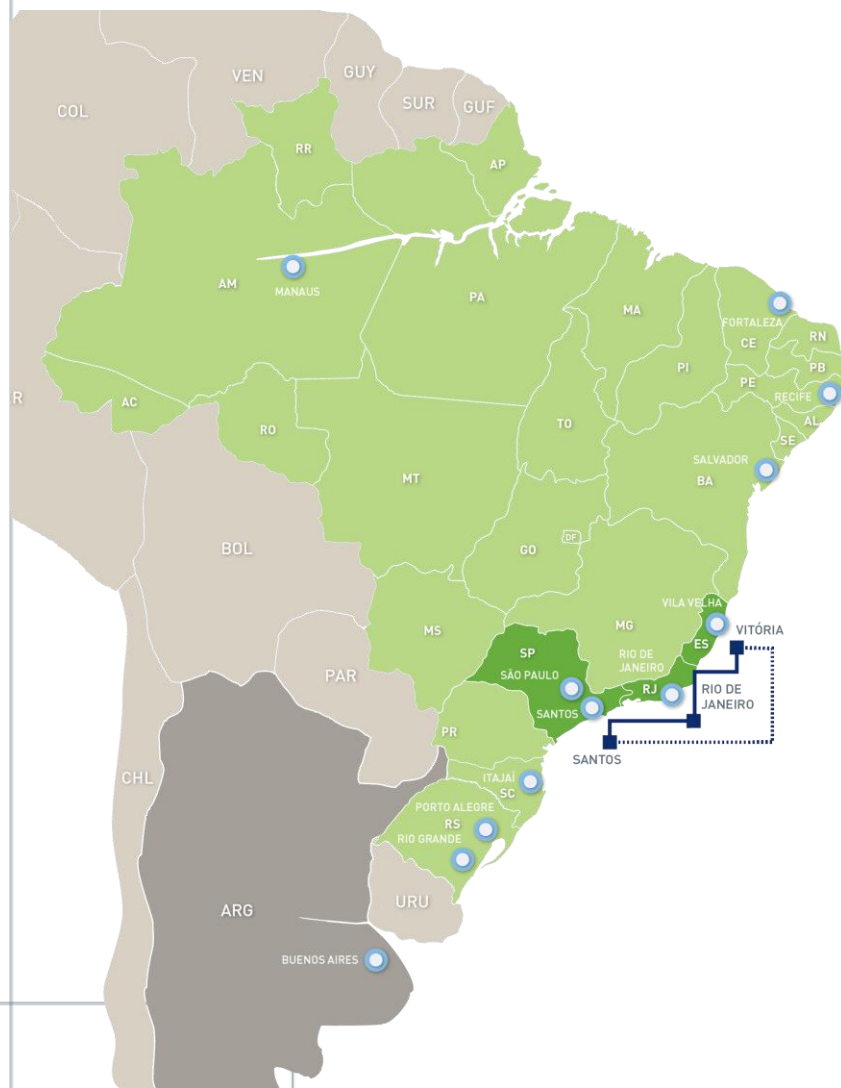
Log-In Jatobá



Log-In Endurance



■ SSR – Shuttle Rio Service



Cargo

Feeder



2 Vessels

- Log-In Resiliente
- Log-In Pantanal

Log-In Resiliente



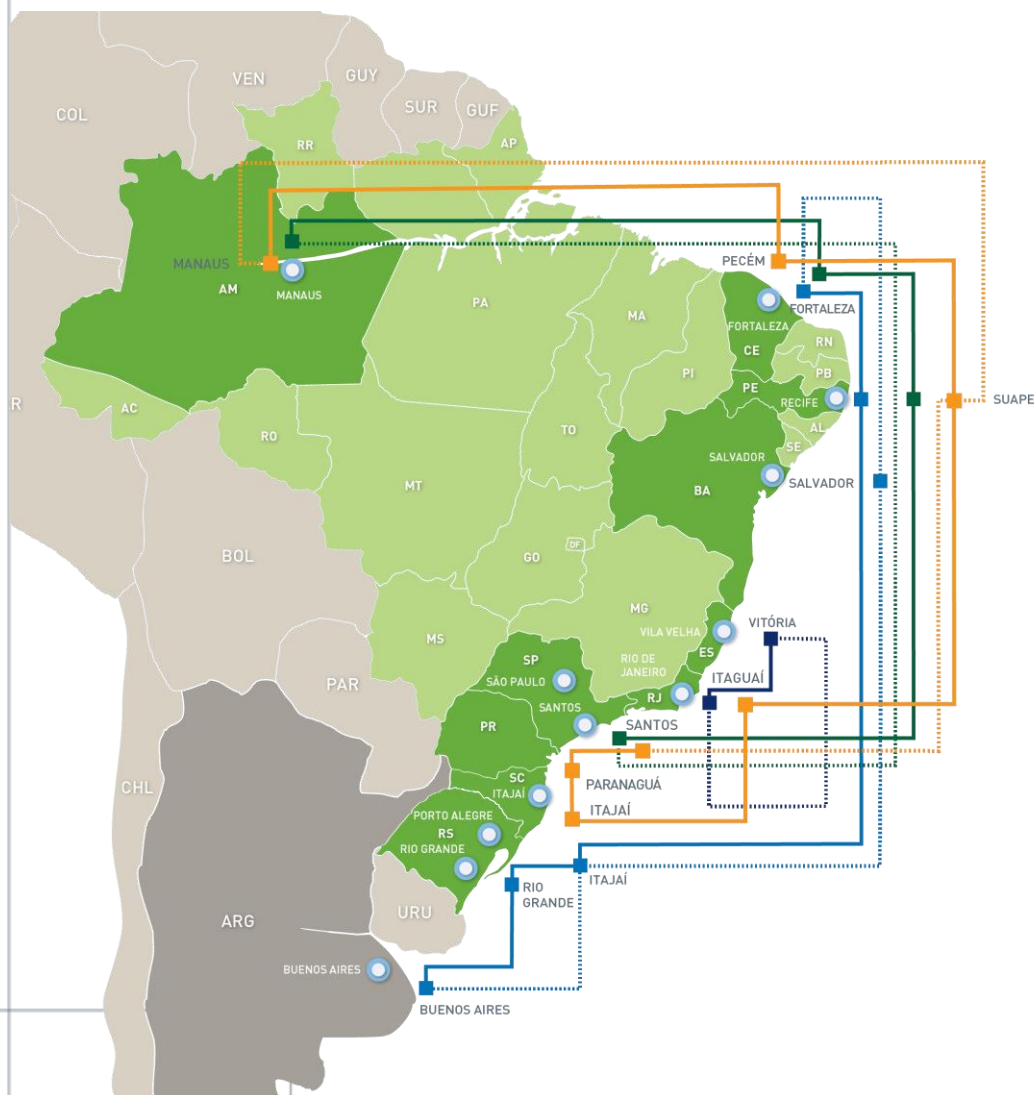
Log-In Pantanal



All Services

Cargo

Cabotage, Mercosur and Feeder



—	SERVIÇO MANAUS - NORTE
	Manaus Service - North
·····	SERVIÇO MANAUS - SUL
	Manaus Service - South
—	SERVIÇO ATLÂNTICO SUL - NORTE
	Atlântico Sul Service - North
·····	SERVIÇO ATLÂNTICO SUL - SUL
	Atlântico Sul Service - South
—	SERVIÇO AMAZONAS - NORTE
	Amazonas Service - North
·····	SERVIÇO AMAZONAS - SUL
	Amazonas Service - South
—	SERVIÇO SHUTTLE RIO - NORTE
	Shuttle Rio Service - North
·····	SERVIÇO SHUTTLE RIO - SUL
	Shuttle Rio Service - South
●	ESCRITÓRIOS REGIONAIS
	Regional Offices
	Para mais informações
	www.loginlogistica.com.br

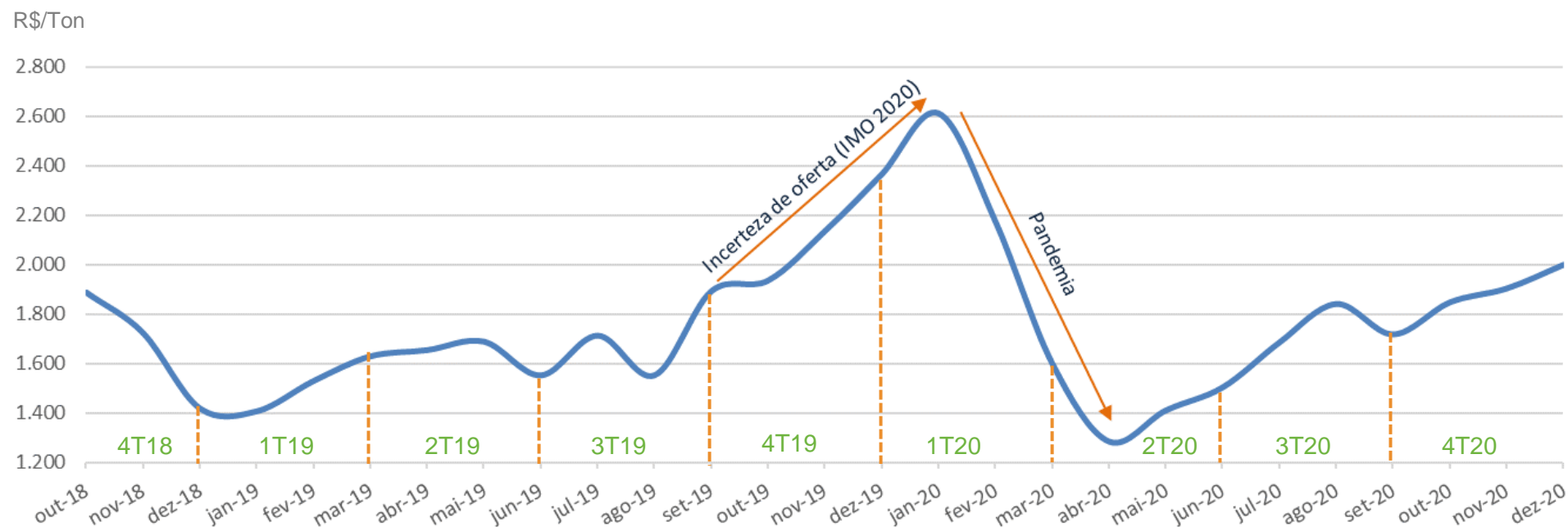
- **Manaus Service**
- **Amazonas Service**
- **Atlântico Sul Service**
- **Shuttle Rio Service**



EVOLUTION OF BUNKER PRICE

■ Evolution of Bunker Prices

Average Bunker Price per Ton (R\$)



- IMO 2020 regulation: 0.5% limit on sulfur emissions as of Jan/20.
- Price increase as of Sep/19, due to adaptation of the bunker offer to the new parameter.
- Reversal of this trend in 1Q20, with rebalancing of supply and demand and economic developments of the pandemic.



INTEGRATED LOGISTIC PLATFORM – CASE STUDIES

Integrated Logistics Plataform: Case Studies

Ongoing Door-to-door operation: In-house operation



Growth potential towards Door-to-door operation (example)



¹ Third party road carrier.

² Third party rail carrier.



SUCCESSFUL RESTRUCTURING CASE

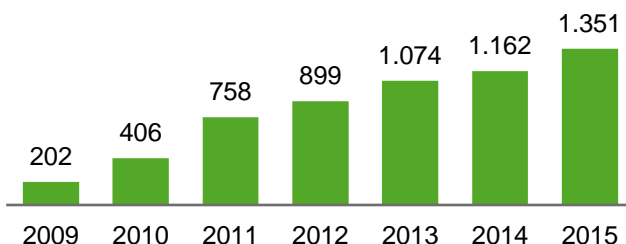
■ Several Factors Resulted in the Distress Situation



Heavy Investment Plan

- > R\$1.2 bn Capex plan financed
- > Freeze in AFRMM recovery

BNDES Debt (R\$ mm)



EISA Bankruptcy

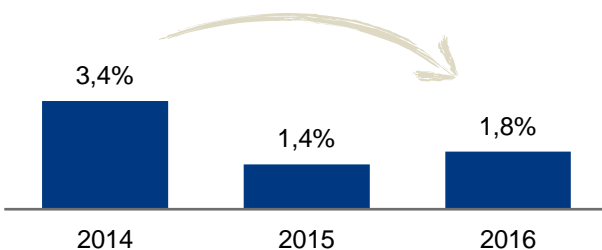
- > Failure to deliver 3 vessels
- > Expensive short-term debt raised with private banks



Failure in the Delivery of Operational Results

- > Decrease in margins and cash flow generation

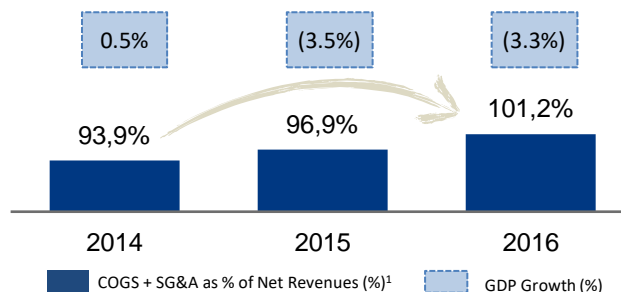
Coastal Shipping Margin (ex-AFRMM) (%)



Economic Downturn

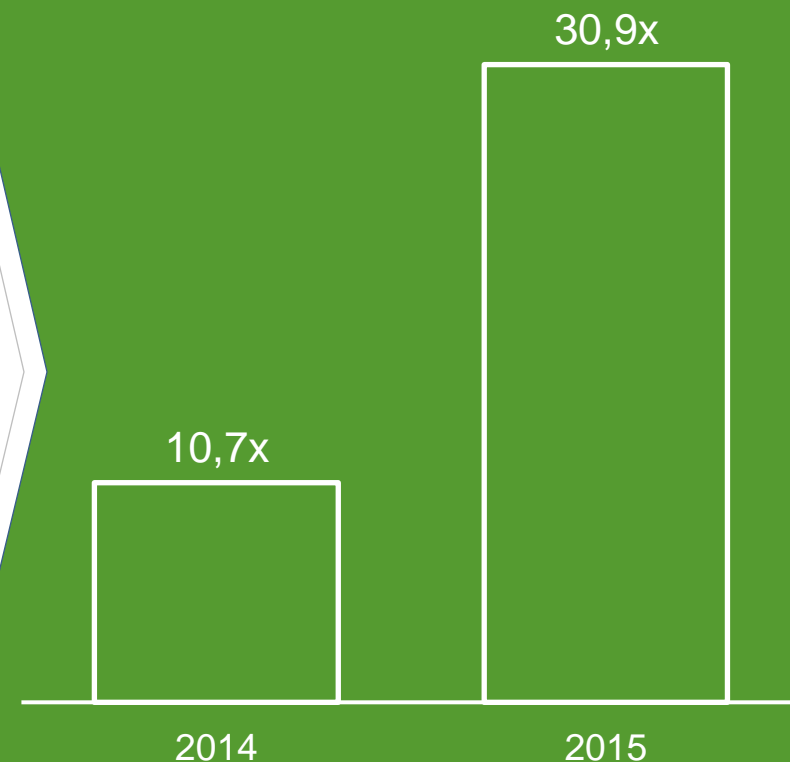
- > Reduced cabotage volumes

GDP Growth and COGS & SG&A as % of Net Revenue (%)



¹ Calculated as COGS and SG&A excluding D&A and other expenses

Net Debt / Adjusted EBITDA



Initiatives to Increase liquidity in the short/mid term and to ensure profitability in the long term

Increase Liquidity

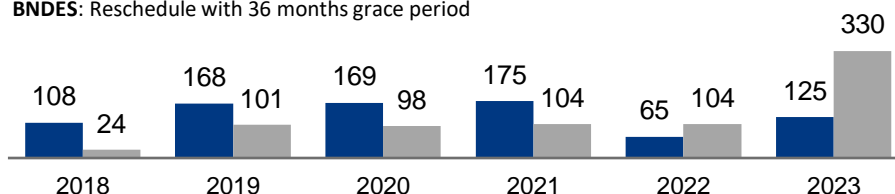
1

New Debt Structure

Debt Amortization Schedule (R\$ mm)

- **G4**: 40% in 59 installments and 60% bullet in 2023 (@130% CDI)
- **BNDES**: Reschedule with 36 months grace period

Pre-Renegotiation
Post-Renegotiation



2

Sale of Bulk Business and Capitalization

Sale of Bulk Business (Dec / 16)


R\$682 mm

 R\$200 mm cash +
R\$482 mm debt transfer

13.6x

 Implied
EV/EBITDA
Multiple

Capitalization (May17 to Oct-19)


R\$98 mm

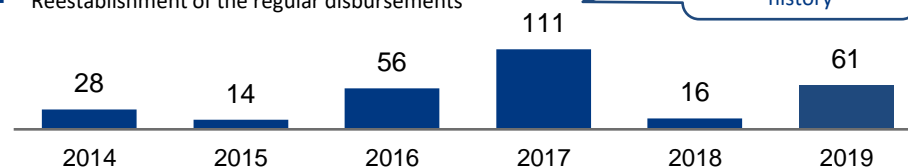
41 mm
new shares

3

Reestablishing Access to AFRMM

AFRMM Cash (R\$ mm)

- Recovery of pending credits in 2017
- Reestablishment of the regular disbursements


 Largest amount in
the company
history

4

EISA Contract and New Vessel

EISA Contract

- > Termination of Contract in **Jul/17**
- > Impairment losses of R\$503 mm
- > Insurance premium: **~R\$60 mm**

New Vessel: Polaris

- > Built in China
- > Full Access to **AFRMM**
- > **2.7k TEUs**
- > **Tonnage rights** to acquire another used vessel

5

Commercial and Operational Efficiency Initiatives



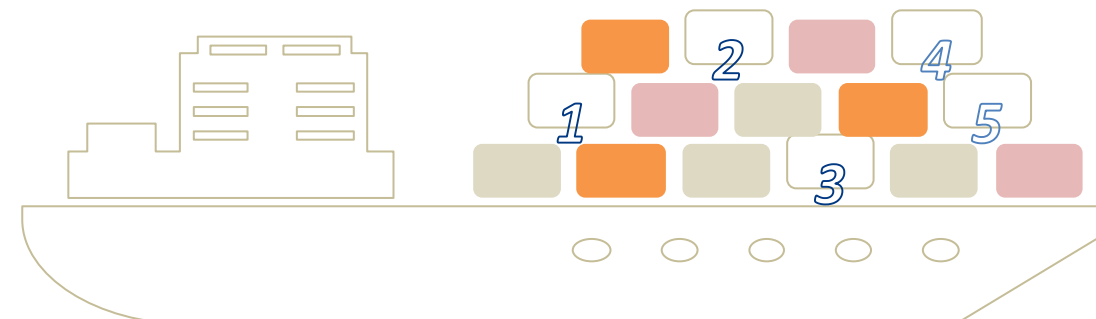
Revenues

- > Pricing list
- > Yield management
- > Southbound capacity



COGS & SG&A

- > Contracts renegotiation
- > Layoff + focus on core products
- > Offices relocation


Results 1st year
~R\$55 mm
EBITDA


¹ R\$200 mm cash + R\$482 mm debt transfer

THANK YOU!

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