



4Q20 / 2020 RESULTS

Log-In Logística Intermodal S.A.

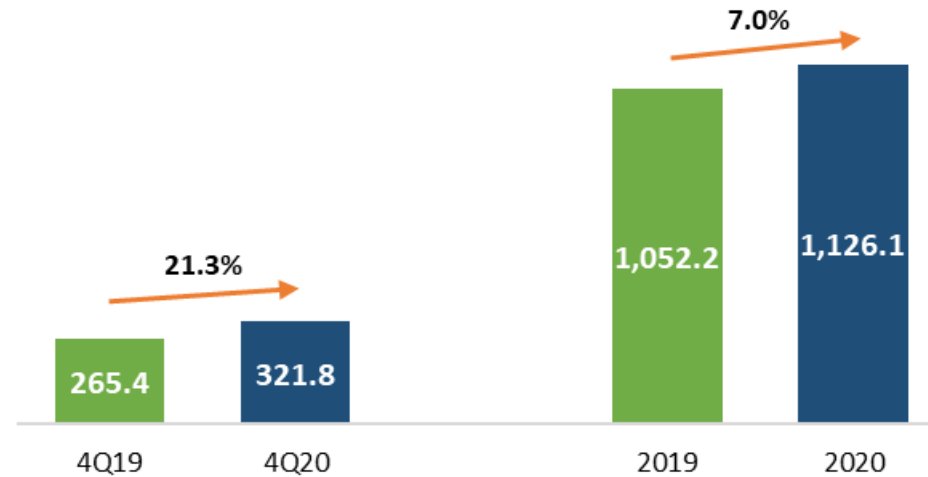
March 10, 2021

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- **Log-In achieved record results in 4Q20 and full year 2020 for Coastal Shipping and TVV:**
 - Record Adjusted EBITDA of R\$104.5 million in 4Q20 (up 71.6% over 4Q19) and R\$309.5 million in 2020 (up 24.7% over 2019);
 - Record Coastal Shipping Adjusted EBITDA of R\$91.3 million in 4Q20 (up 102.4% over 4Q19) and R\$270.6 million in 2020 (up 34.5% over 2019 Adjusted EBITDA);
 - Record TVV EBITDA of R\$30.2 million in 4Q20 (up 72.6% over 4Q19) and R\$97.3 million in 2020 (up 21.5% over 2019).
- Record NOR of R\$321.8 million in 4Q20 (up 21.3% over 4Q19) and R\$1,126.1 million in 2020 (up 7% over 2019);
- Record Coastal Shipping NOR of R\$260.3 million in 4Q20, up 21.6% over 4Q19;
- Record Net Income of R\$133.4 million in 4Q20 (up 888.1% over the 4Q19 result);
- On October 8, 2020, Log-In started a new call in the Asunción Port, Paraguay, with maritime connection in Buenos Aires, thus connecting the main ports of Brazil to Paraguay;
- Development of ESG agenda with diagnostics of the current status and 2021-2023 roadmap.

NET OPERATING REVENUE (NOR)

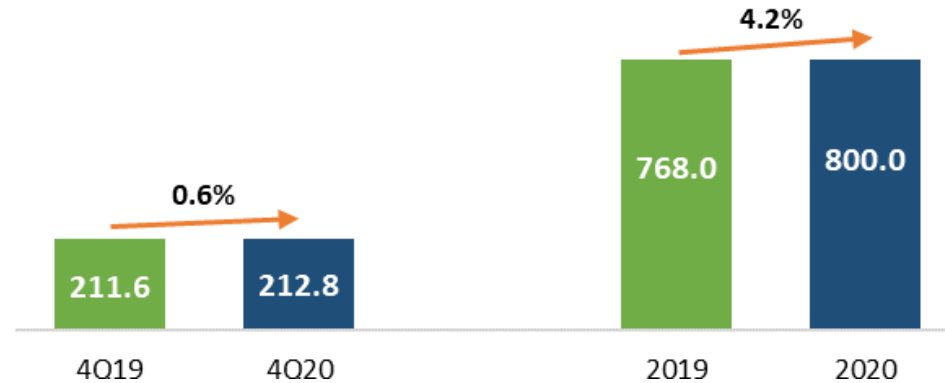
(R\$ MM)



- Growth driven by the higher volume transported in the Feeder and Cabotage segments, and due to better mix in the Feeder and Mercosur segments, coupled with the positive impact of the Brazilian Real depreciation on our revenues;
- Increased warehousing revenues stemming from new services rendered at TVV and growth in the volumes of steel products and bulk cargo;
- Growth recorded in 2020 may be also attributed to successful planning and execution of the commercial strategy adopted by the company, focused on capturing cargo from sectors that were less impacted in the period.

COST OF SERVICES RENDERED (CSR)

(R\$ MM)



- Increase in running costs due to the start of operations of our own vessels Log-In Polaris and Log-In Endurance, which reduced chartering costs, as these vessels replaced those operated under chartering agreements;
- Port costs with tugboats and calls in Mercosur, because of the Brazilian Real depreciation;
- Running costs also increased with the adoption of special COVID-19 preventive measures for our maritime crew, shielding the Company through the mitigation of contamination risks;
- Higher cost transporting empty containers to balance the availability of such item along the coast.

AFRMM R\$ MM	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Period AFRMM	14.1	6.6	113.6%	49.4	26.5	86.4%
Non-recurring AFRMM	0.0	0.0	n.a.	0.0	23.0	n.a.
Total AFRMM	14.1	6.6	113.6%	49.4	49.5	-0.2%

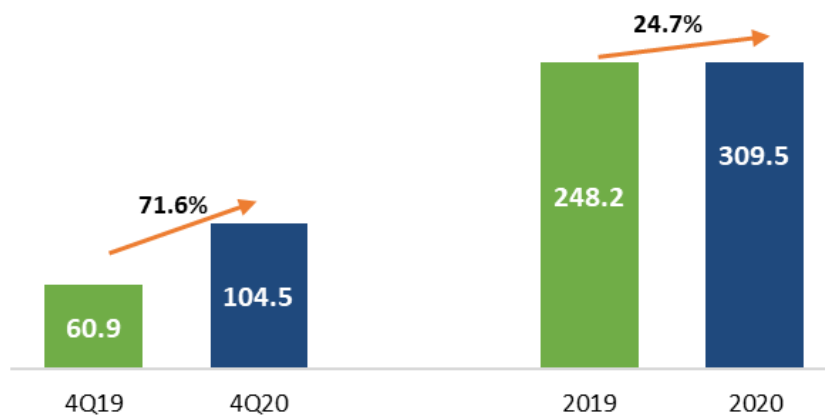
- AFRMM revenues increased due to the start of operations of our own vessels Log-In Polaris and Log-In Endurance. Such vessels replaced two chartered vessels that did not generate AFRMM.
- Non-recurring positive impact on AFRMM revenues because of the recognition of extemporaneous AFRMM in 1Q19 and judicial AFRMM in 2Q19;
- 2020 AFRMM, net of the non-recurring positive effect in 2019, was 86.4% higher than the prior year.

EBITDA

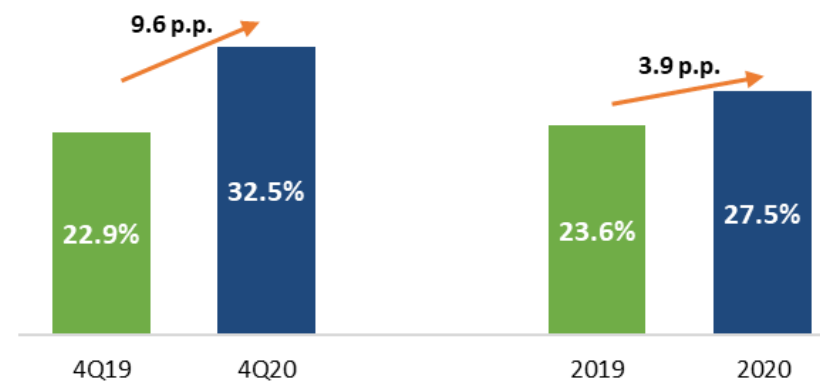
(R\$ MM) and (%)

EBITDA R\$ Million	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
EBITDA	104.5	60.9	71.6%	299.3	271.2	10.4%
<i>EBITDA Margin</i>	32.5%	22.9%	9.6 p.p.	26.6%	25.8%	0.8 p.p.
Adjusted EBITDA	104.5	60.9	71.6%	309.5	248.2	24.7%
<i>Adjusted EBITDA Margin</i>	32.5%	22.9%	9.6 p.p.	27.5%	23.6%	3.9 p.p.

Adjusted EBITDA (R\$ million)

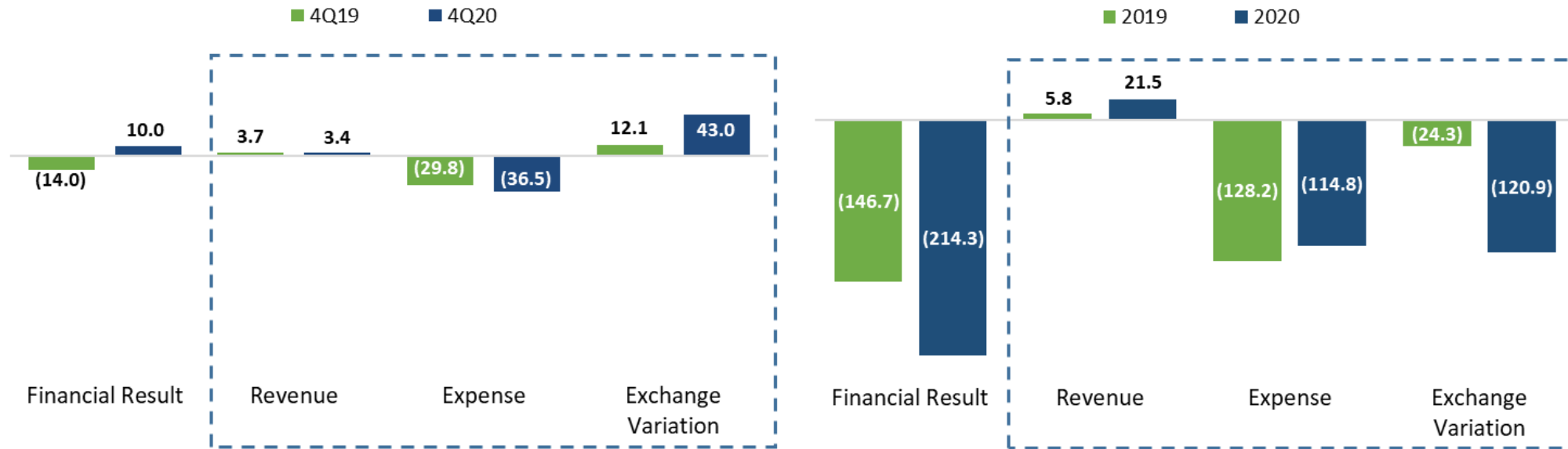


Adjusted EBITDA Margin (%)



FINANCIAL PERFORMANCE

(R\$ MM)



- Financial Result totaled a revenue of R\$10 million in 4Q20 and an expense of R\$214.3 million in 2020;
- Higher financial revenue in 2020 (+R\$15.7 million) due to proceeds from the follow-on which were preserved;
- Exchange variation is basically an accounting effect and has no relevant impact on the Company's cash. The cash effect on debt paid in 4Q20 was R\$2.2 million and in 2020 was R\$3.2 million;
- Foreign exchange variation is levied on borrowings with USD-indexed installments from BNDES in the total amount of R\$427.9 million, falling due in the long-term (monthly amortization through 2034), for construction of vessels; and other liabilities, as container leasing agreements;
- Log-In has revenues linked to USD in the Mercosur and Feeder segments of Coastal Shipping and in the auxiliary services of TVV, generating an operational hedge for costs fixed in USD.

4Q20 and 2020 RESULTS

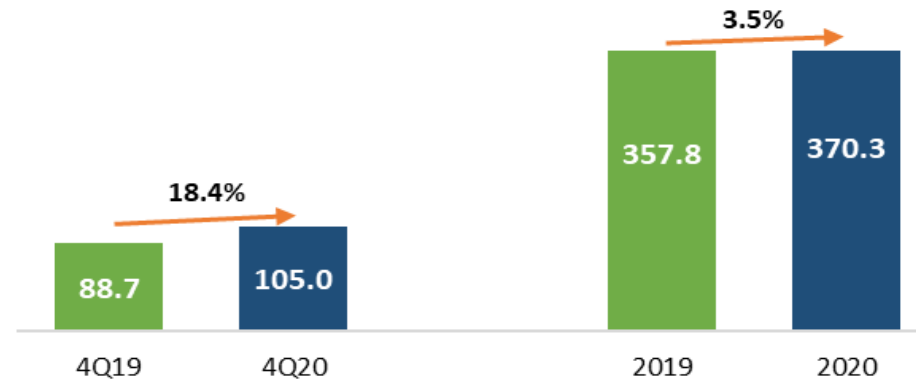
(R\$ MM)

Consolidated Result R\$ Million	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net Operating Revenue	321.8	265.4	21.3%	1,126.1	1,052.2	7.0%
Cost of Rendered Services	(212.8)	(211.6)	0.6%	(800.0)	(768.0)	4.2%
Operating Expenses	(18.7)	0.5	n.a.	(76.2)	(62.5)	21.9%
AFRMM	14.1	6.6	113.6%	49.4	49.5	-0.2%
EBITDA	104.5	60.9	71.6%	299.3	271.2	10.4%
Adjusted EBITDA	104.5	60.9	71.6%	309.5	248.2	24.7%
Depreciation and Amortization	(28.3)	(27.8)	1.8%	(106.6)	(98.7)	8.0%
EBIT	76.2	33.1	130.2%	192.7	172.5	11.7%
Financial Result	10.0	(14.0)	n.a.	(214.3)	(146.7)	46.1%
EBT	86.2	19.1	351.3%	(21.6)	25.8	n.a.
Income Tax and Social Contribution	47.2	(5.6)	n.a.	34.6	(14.6)	n.a.
Profit (Loss)	133.4	13.5	888.1%	13.0	11.2	16.1%



COASTAL SHIPPING

CONTAINER VOLUME ('000 TEUs)



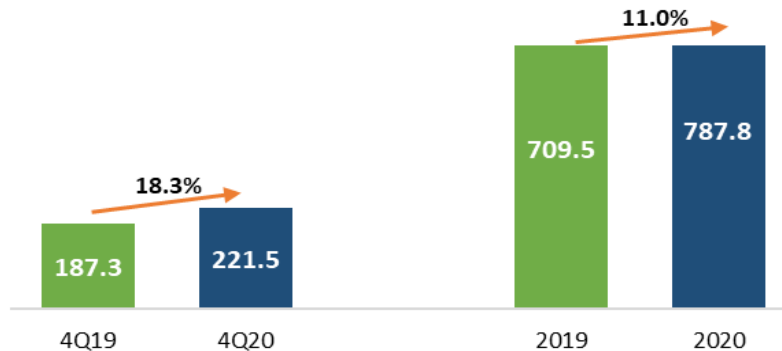
- Growth in 4Q20 was driven by Cabotage and Feeder volumes;
- Increase in volumes transported in 2020 was driven by Cabotage and Feeder;
- Important to emphasize that Cabotage volumes have a higher unit value (NOR/TEU) compared to the other segments;
- Good result achieved in 2020 underscores the Company's resilience and strength, even in the challenging environment of a pandemic that negatively impacted several segments.



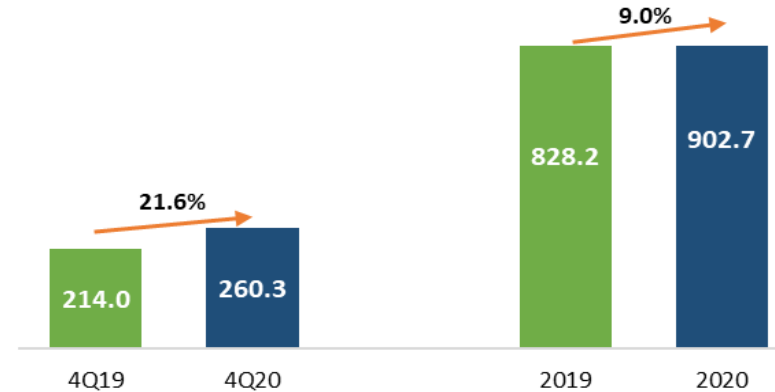
COASTAL SHIPPING

NET OPERATING REVENUE (NOR) (R\$ MM)

CONTAINER NOR



TOTAL COASTAL SHIPPING NOR



Container NOR:

- Increase in Cabotage volumes due to a better mix transported and in Feeder volumes due to an improved mix between full and empty containers;
- Cabotage had an increase in volume capacity with the start of operations of Log-In Polaris and Log-In Endurance;
- Positive impact of the Brazilian Real depreciation on revenues fixed in US dollars in the Mercosur and Feeder segments.

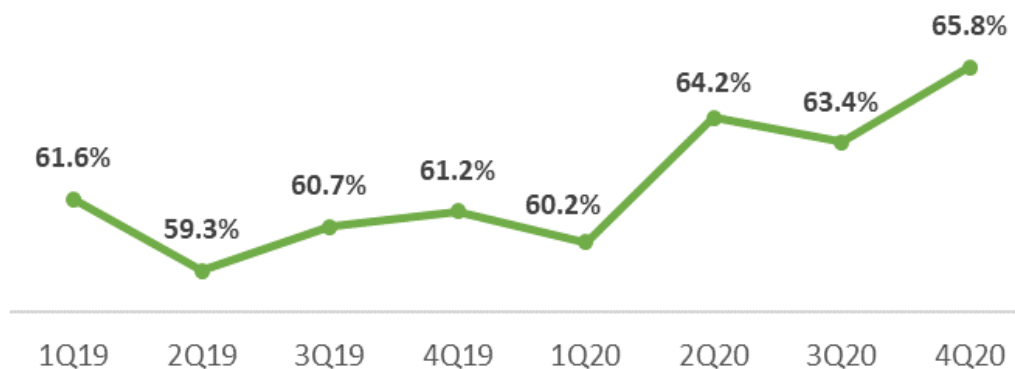
Total Coastal Shipping NOR:

- Container NOR explained above includes vehicle transportation revenue between Brazil and Argentina in Ro-Ro vessels, which increased in 4Q20 due to the activity resumption in the automotive industry.



COASTAL SHIPPING

CONTRIBUTION MARGIN - CONTAINERS (%)



The growth in the Contribution Margin of Coastal Shipping (Containers) reflects mainly:

- Efforts made to improve the mix of cargo handled;
- Operational efficiency and optimization of variable costs;
- Positive impact of the depreciation on USD-denominated revenues (Feeder and Mercosur).

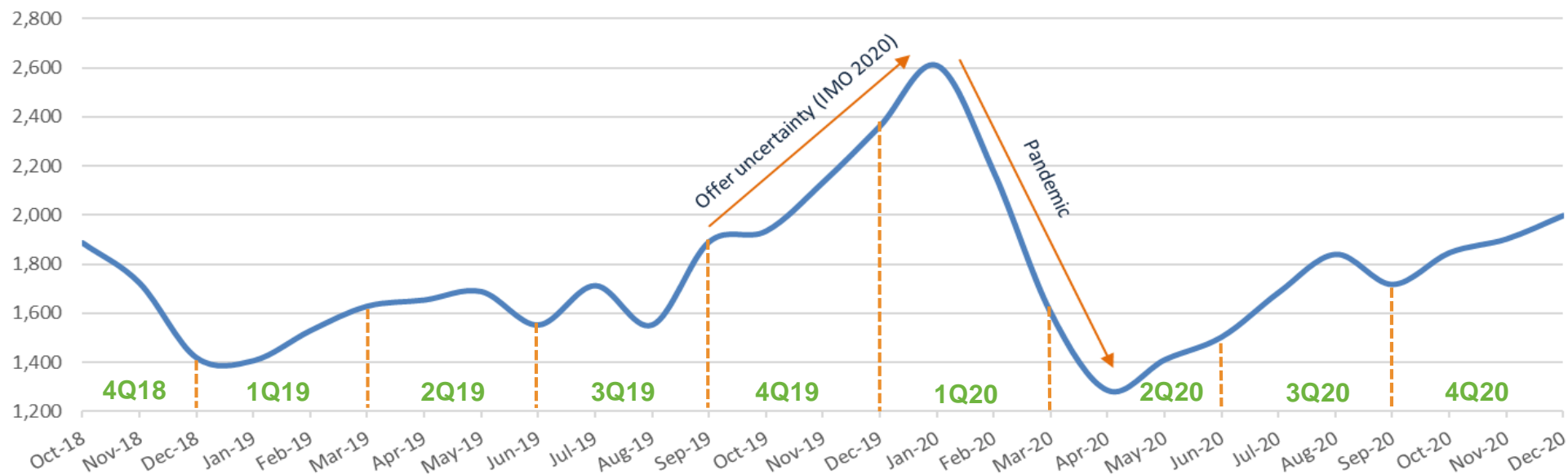


COASTAL SHIPPING

AVERAGE BUNKER PRICE PER TON (R\$)

Bunker Average Price Million	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Bunker (US\$)	356	520	-31.5%	357	443	-19.4%
Exchange Rate (R\$)	5.39	4.12	30.8%	5.16	3.95	30.6%
Bunker (R\$)	1,919	2,142	-10.4%	1,842	1,750	5.3%

Average Bunker Price per Ton (R\$)





COASTAL SHIPPING

EBITDA

Coastal Shipping EBITDA R\$ MM	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net Operating Revenues	260.3	214.0	21.6%	902.7	828.2	9.0%
Cost of Services Provided	(175.9)	(174.4)	0.9%	(661.4)	(633.7)	4.4%
Operating Expenses	(7.1)	(1.1)	545.5%	(20.1)	(19.8)	1.5%
AFRMM	14.1	6.6	113.6%	49.4	49.5	-0.2%
Depreciation and amortization	(20.7)	(19.7)	5.1%	(77.9)	(70.2)	11.0%
EBIT	70.7	25.4	178.3%	192.7	154.0	25.1%
<i>EBIT Margin</i>	<i>27.2%</i>	<i>11.9%</i>	<i>15.3 p.p.</i>	<i>21.3%</i>	<i>18.6%</i>	<i>2.7 p.p.</i>
(+) Depreciation and amortization	20.7	19.7	5.1%	77.9	70.2	11.0%
EBITDA	91.3	45.1	102.4%	270.6	224.2	20.7%
<i>EBITDA Margin</i>	<i>35.1%</i>	<i>21.1%</i>	<i>14.0 p.p.</i>	<i>30.0%</i>	<i>27.1%</i>	<i>2.9 p.p.</i>
Non-recurring AFRMM ⁽¹⁾	0.0	0.0	n.a.	0.0	(23.0)	n.a.
Adjusted EBITDA	91.3	45.1	102.4%	270.6	201.2	34.5%
<i>Adjusted EBITDA Margin</i>	<i>35.1%</i>	<i>21.1%</i>	<i>14.0 p.p.</i>	<i>30.0%</i>	<i>24.3%</i>	<i>5.7 p.p.</i>

⁽¹⁾ **AFRMM – Non-recurring:** amount of R\$15.9 million in 2Q20, due to the recognition of AFRMM from a judicial process (R\$29.1 million), net of the write-off of the provision (R\$13.2 million) that had been constituted due to this process. In 1H20, in addition to the R\$ 15.9 million in 2Q20, there was a recognition of extemporaneous AFRMM (R\$7.1 million) in 1Q19.



COASTAL SHIPPING

EBITDA EVOLUTION (R\$ MM)

4Q20 vs. 4Q19

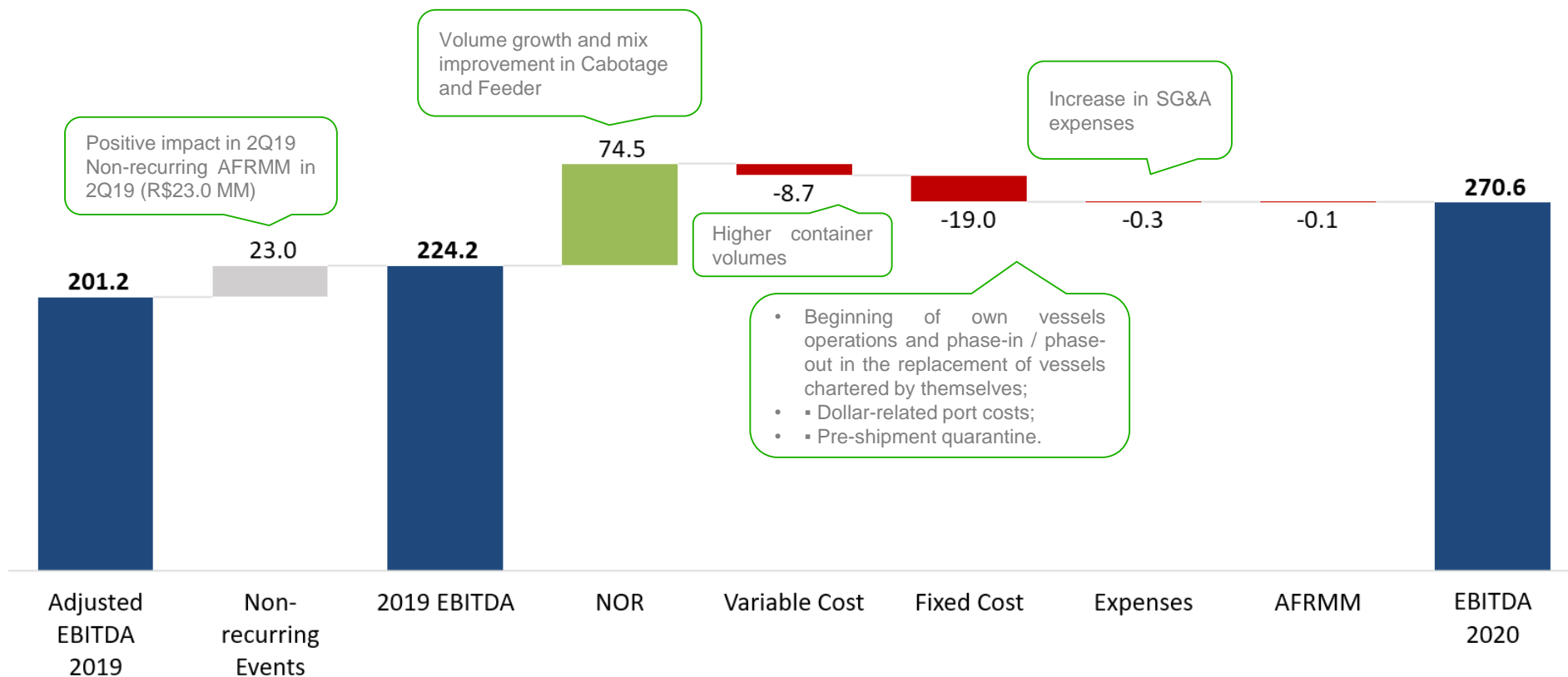


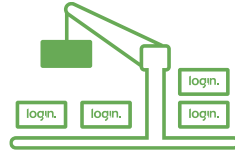


COASTAL SHIPPING

EBITDA EVOLUTION (R\$ MM)

2020 vs. 2019

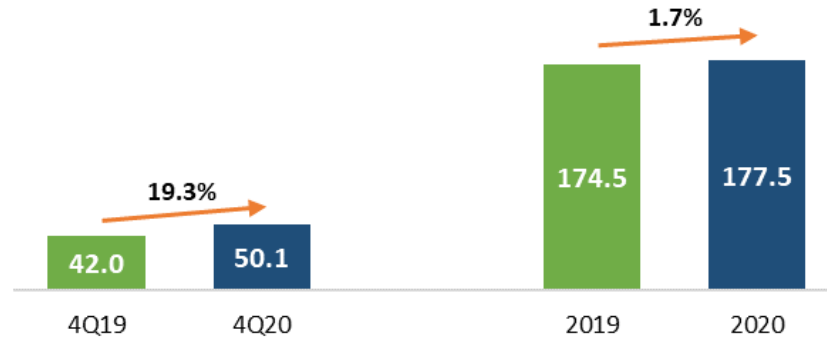




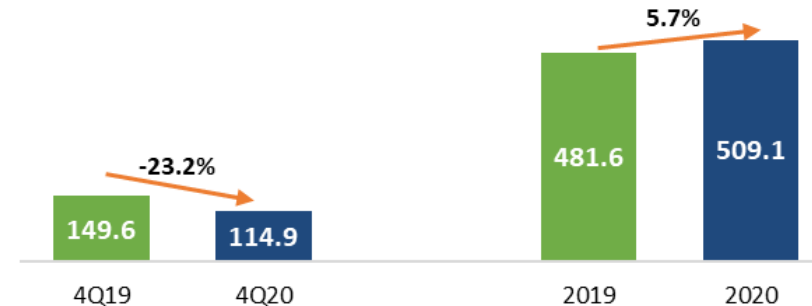
VILA VELHA TERMINAL (TVV)

VOLUMES

CONTAINERS ('000)



GENERAL CARGO ('000 tons)

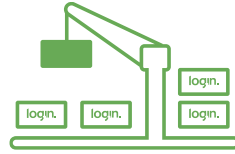


Containers:

- In 4Q20, export volumes increased due to higher volumes of coffee and ornamental rocks (granite slabs) transported;
- Lower volume of imports, mainly of varied products from China, given the currency depreciation, which increases the final cost to importers, and the slowdown in the Brazilian economy;
- Higher volume of empty containers due to imbalances in the container fleet along the coast and increasing volumes exported;
- Vila Velha Terminal achieved the best result for the Company in the last 5 years with 177,567 containers handled in 2020.

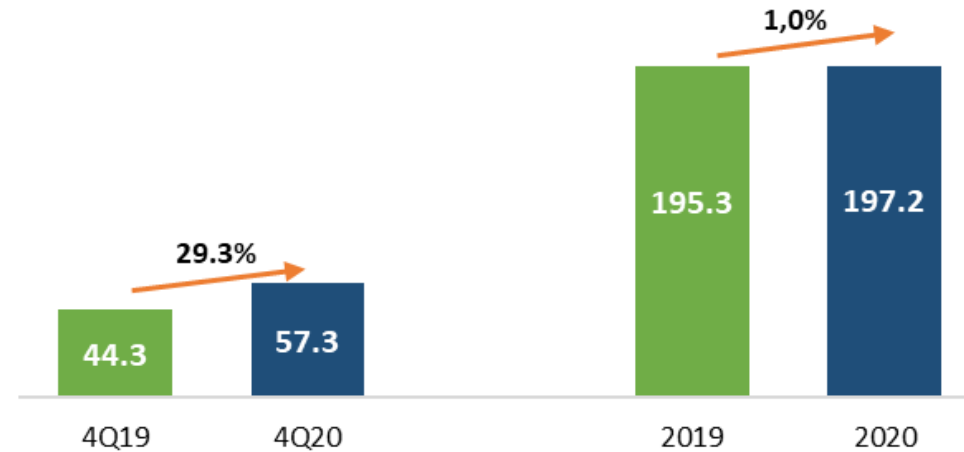
General cargo:

- In 4Q20, general cargo was impacted by lower granite handling compared with previous quarters, and by a reduction in number of vehicles. However, there was improvement in the mix of steel products handled along 2020, positively impacting TVV's profitability;
- In the full year, the total volume of granite handled grew by 20%, with granite being one of the main general cargo products and exported to the Chinese consumer market.
- The highlight goes to the 126% growth in bulk volumes in 4Q20 and 26% growth in 2020. This is a new product that started to be operated at the Terminal in 2019. Already in its 2nd year, the operation posted relevant growth;
- Reduction in vehicle handling, mainly due to lower imports and depreciation of the Brazilian Real vis-a-vis the US dollar.

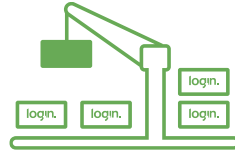


VILA VELHA TERMINAL (TVV)

NET OPERATING REVENUE (NOR) (R\$ MM)



- NOR benefitted from an improved mix of general cargo handled, despite a reduction in general cargo volume in 4Q20;
- Increased exports on the back of a recovering market for the main products, as well as from the Brazilian Real depreciation;
- 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;
- This new approach is part of TVV's product diversification strategy.

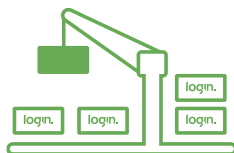


VILA VELHA TERMINAL (TVV)

EBITDA

EBITDA TVV R\$ million	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019
Net Operating Revenues	57.3	44.3	29.3%	197.2	195.3	1.0%
Cost of Services Rendered	(28.1)	(29.7)	-5.4%	(110.1)	(118.9)	-7.4%
Operational Expenses	1.0	2.9	-65.5%	10.2	3.7	175.7%
Depreciation and amortization	(3.5)	(2.6)	34.6%	(12.1)	(11.1)	9.0%
EBIT	26.7	14.9	79.2%	85.2	69.0	23.5%
<i>EBIT Margin</i>	46.6%	33.6%	13.0 p.p.	43.2%	35.3%	7.9 p.p.
(+) Depreciation and amortization	3.5	2.6	34.6%	12.1	11.1	9.0%
EBITDA	30.2	17.5	72.6%	97.3	80.1	21.5%
<i>EBITDA Margin</i>	52.6%	39.5%	13.1 p.p.	49.3%	41.0%	8.3 p.p.

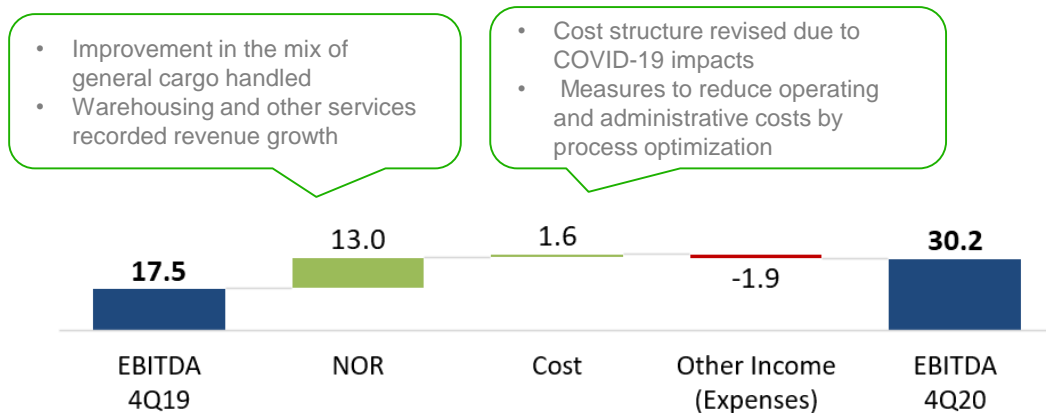
- TVV achieved an EBITDA absolute record in 2020 (R\$97.3 million) and also in 4Q20 (R\$30.2 million) despite the challenging scenario;
- Successful measures to reduce costs and optimize processes to mitigate COVID-19 impacts in the revenue;
- Important to highlight that there was not a single day lost in the operation, in spite of the adversities and challenges faced along 2020.



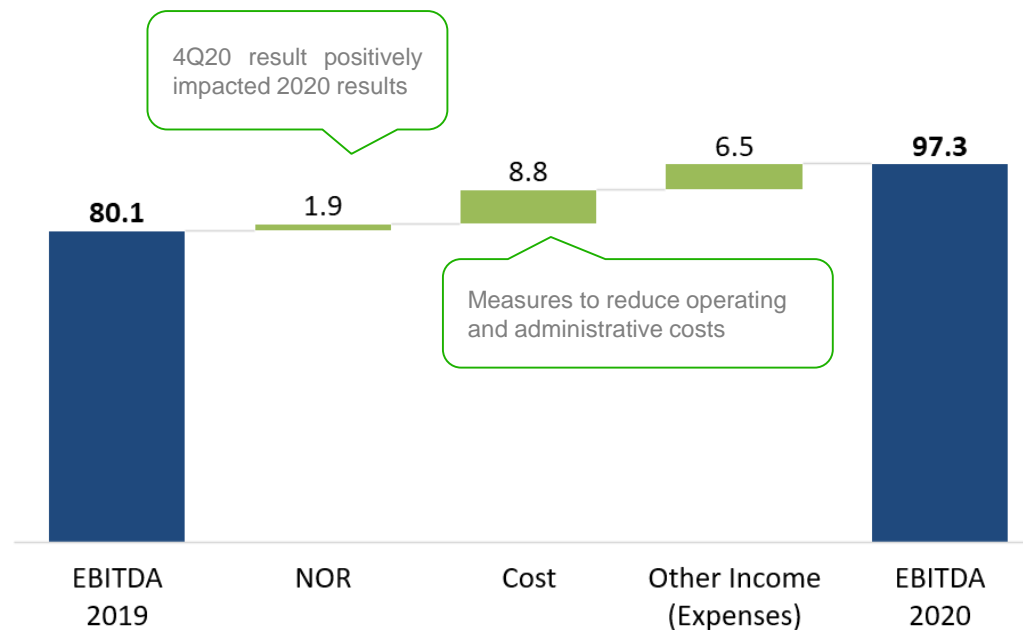
VILA VELHA TERMINAL (TVV)

EBITDA EVOLUTION (R\$ MM)

4Q20 vs. 4Q19



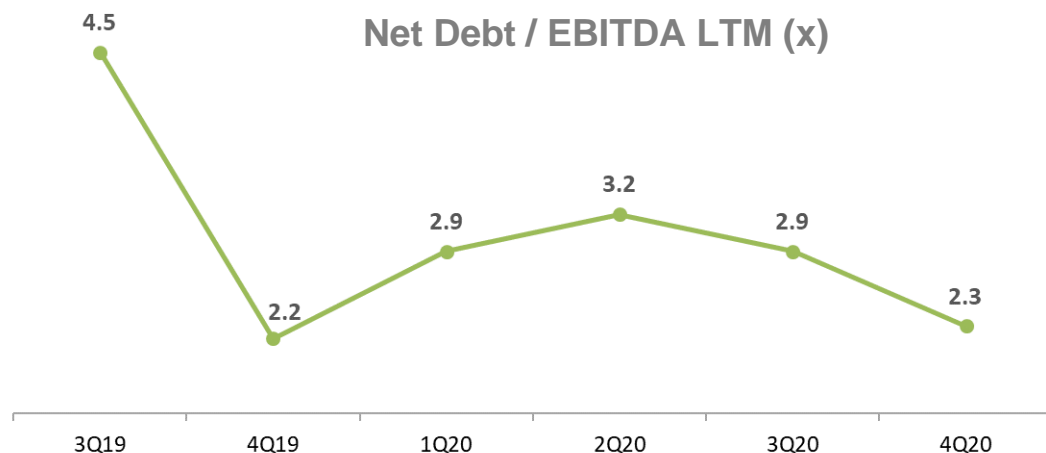
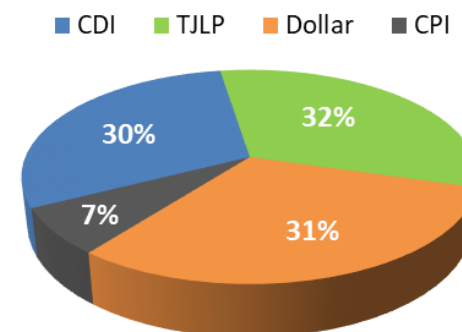
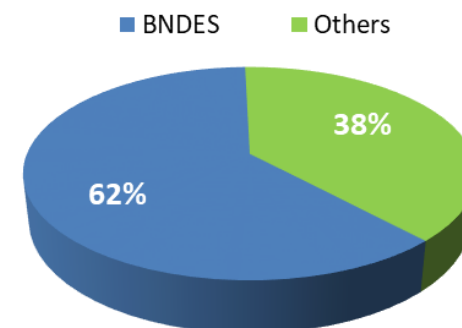
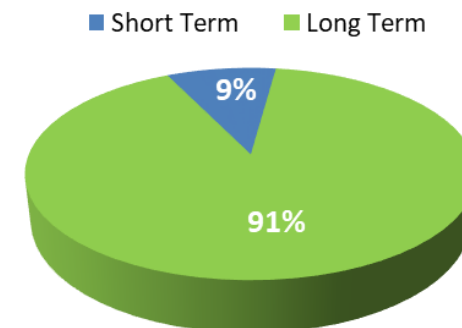
2020 vs. 2019



INDEBTEDNESS

Debt R\$ Million	09/30/19	12/31/19	09/30/20	12/30/20
BNDES - Discontinued Vessels Construction	522.8	506.4	597.3	563.2
BNDES - Vessels in Operation	281.7	277.2	336.0	321.3
Working Capital	395.0	383.4	355.3	346.3
Debentures	87.2	87.9	158.3	164.3
Others	0.0	1.7	0.7	0.1
Gross Debt	1,286.7	1,256.6	1,447.6	1,395.2
Cash	91.3	663.5	703.0	709.7
Net Debt	1,195.4	593.1	744.6	685.5

- Average Cost: **5.7% a.a.**
- Third Debenture Issue: **R\$71,4 MM** – maturity in May/2025



SUBSEQUENT EVENTS

LOG-IN ANNOUNCES THE RESULT OF THE PUBLIC NOTICE OF AREA NO. 5 OF THE PORT OF VITÓRIA

- On January 11, 2021, Log-In announced the completion of the process in which its subsidiary TVV – Terminal de Vila Velha S.A. (“TVV”) –, obtained the best classification to provisionally explore area No. 5 of the Port of Vitória / ES.
- The project comprises the transient exploration of an area of 54,086 m² for a period of 180 days, where the Company will move general cargo (vehicles), reinforcing its participation in the Port of Vitoria / ES (Porto Organizado de Vitória) and the expansion of services provided.

LOG-IN LAUNCHES “LOG-AÍ” PLATFORM

- On February 11, 2021, Log-In launched “Log-Aí” platform, a tool which aims to change the way in which customers deal with their logistics operations.
- Log-Aí was created based on customers’ feedback, making the process fully collaborative and offering more autonomy, agility, cargo visibility and process transparency.



LOG-IN ANNOUNCES THE ACQUISITION OF CONTAINERSHIP

- On February 23, 2021, the Company announced the purchase of a containership to be named “Log-In Discovery”.
- The vessel, with a nominal capacity of 2,550 TEUs, was selected because it has relevant characteristics to the composition of Log-In's fleet and its operations
- Log-In Discovery may be used to expand services and to handle possible operational needs. The acquisition is another milestone in the growth and modernization process of the Company's fleet.



ESG AGENDA & ROADMAP 2021-2023

- Log-In has developed, with the support of an independent renowned consultancy, the ESG Diagnosis and Roadmap of actions to be implemented over the next years (2021 – 2023). The ESG Agenda has been approved by the Board of Directors and the Company started the execution of these action plans in March 2021.



OBRIGADO

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