



Earnings Release

VIDEOCONFERENCE

November 1, Wednesday
10 AM (Brasilia) / 9 AM (New York)
Simultaneous translation

Replay | Portuguese or English

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ri.logcp.com.br

LOG Contagem III | MG

3Q23

LOG Betim | MG

7 Belo Horizonte, October 31, 2023

LOG Commercial Properties e Participações S.A. ("Company" or "LOG") ("B3:LOGG3"), one of the largest developers and leasers of class A logistics warehouses in Brazil, announces its results for the third quarter of 2023. The Company's consolidated financial information is presented in thousands of reais (BRL thousand), in accordance with *International Financial Reporting Standards (IFRS)* and accounting practices adopted in Brazil.



REDUCTION IN
NET DEBT

R\$ 362 MM

Adjusted Net Debt
SEPT/23



STABILIZED VACANCY

1.65%

SEPT/23



ASSET SALES IN THE
QUARTER

R\$ 337 MM

3Q23



ASSET DELIVERY

63 thousand sq m
GLA

100% Leased
Yield 13%
3Q23



LEASE SPREAD

1.54%

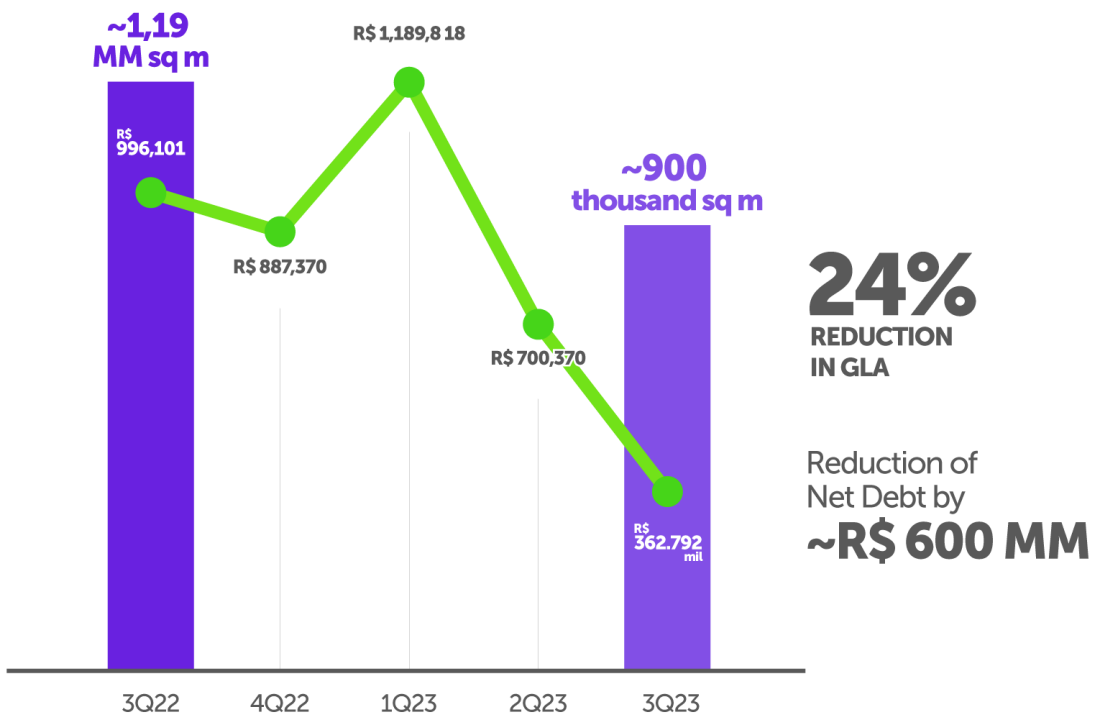
5th consecutive quarter
above inflation

[Access the
Results
Center](#)



7 Significant reduction in net debt

Over the last few quarters, the company has focused on reducing its leverage. In order to maintain the financial strength of our balance sheet, a large part of the funds from asset sales have been used to reduce net debt. In the last 12 months alone, R\$1.6 billion was sold. We have set a debt ceiling compatible with our capital structure, in view of the market situation. In this sense, we reduced our GLA by 24%, **while reducing net debt by more than R\$600 million.**



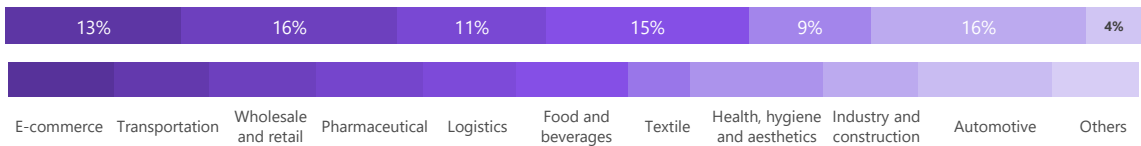
At the end of the quarter, **our net debt amounted to R\$362 million** (including receivables from asset sales). Adjusted net debt to equity fell from 19.2% to 9.8%, while adjusted net LTV with sales receivables fell to 8.9%.

Net Debt / Equity
9.8%
Sep/23

7 Best Class A logistics asset provider in Brazil

LOG has become the best developer and renter of high-end warehouses in Brazil and is present in all regions of the country. Our class A assets offer several advantages that translate into cost savings, increased safety, greater environmental sustainability and better working conditions. Installed in strategic locations in the country's main metropolitan regions, Log's properties offer **modular and flexible warehouses**, allowing for **faster absorption** of space. We have the **best logistics client portfolio in the country**. **Diverse and highly relevant**, we have more than 190 clients from different sectors of the economy, with operations all over Brazil.

Customer segmentation by sector (3Q23)



In this quarter, gross absorption totaled 209.5 thousand sq m, including more than 123.5 thousand sq m in pre-lets for assets under development. Year-to-date gross absorption has already reached 548,700 sq m, **the second highest in our history**.

Accumulated Gross Absorption
548.7
thousand sq m GLA

Stabilized Vacancy
1.65%
3Q23

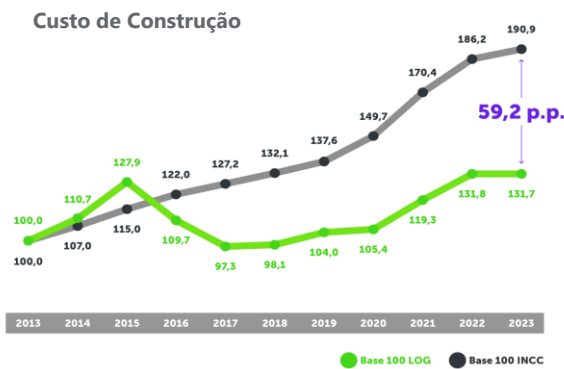
Stabilized vacancy has remained consistent over the last few years at **historic lows** and ended the quarter at 1.65%. This is well below the 10% average for the country's leasable warehouses sector as a whole.

We currently have an average ticket of R\$19.32 and in the quarter we reported a lease spread of 1.54% above inflation. **This is the fifth consecutive quarter in which we have presented renewals** with positive spreads above inflation.

Lease Spread
1.54%
3Q23

7 Generation of relevant value in the spread between development and sale of assets

Log operates in an integrated manner, through a verticalized structure, in all phases of the development of our projects, ranging from the identification, acquisition of land and construction of real estate to its operational and commercial management.

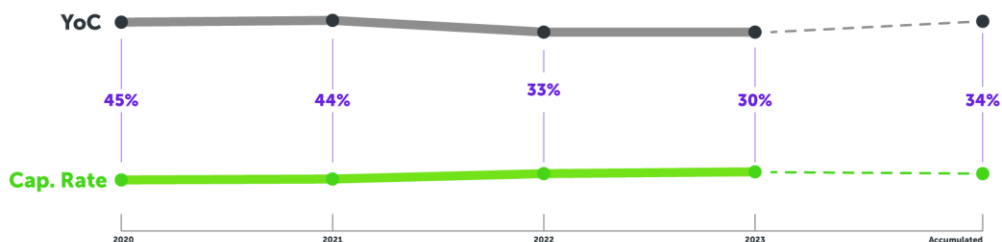


Our construction process is highly standardized, replicable and efficient. The strict quality control of suppliers, the use of metal structures and concrete pillars implemented in modular stages result in warehouses with **the lowest national construction costs.**

In the third quarter of the year, the company delivered 63,000 sq m of GLA. We currently have 12 projects under construction, which together total more than 615,900 sq m of GLA (of which 468,400 sq m %LOG). **Our projects have been delivered with YoC close to 13% per year.**

Yield on Cost
13%
per year

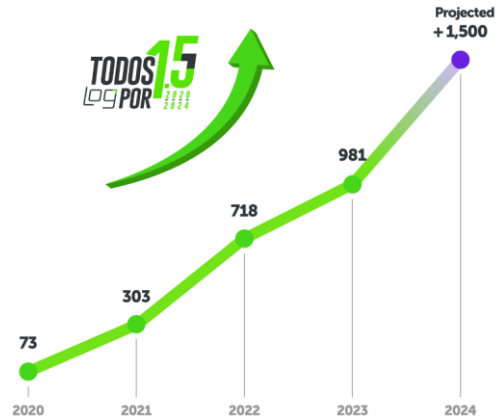
The liquidity and attractiveness of our assets is reflected in the constant demand from the institutional market and interest from investors. In the last 12 months, **the amount sold reached R\$ 1.6 billion**, 13 assets in 4 regions of the country to 3 different buyers.



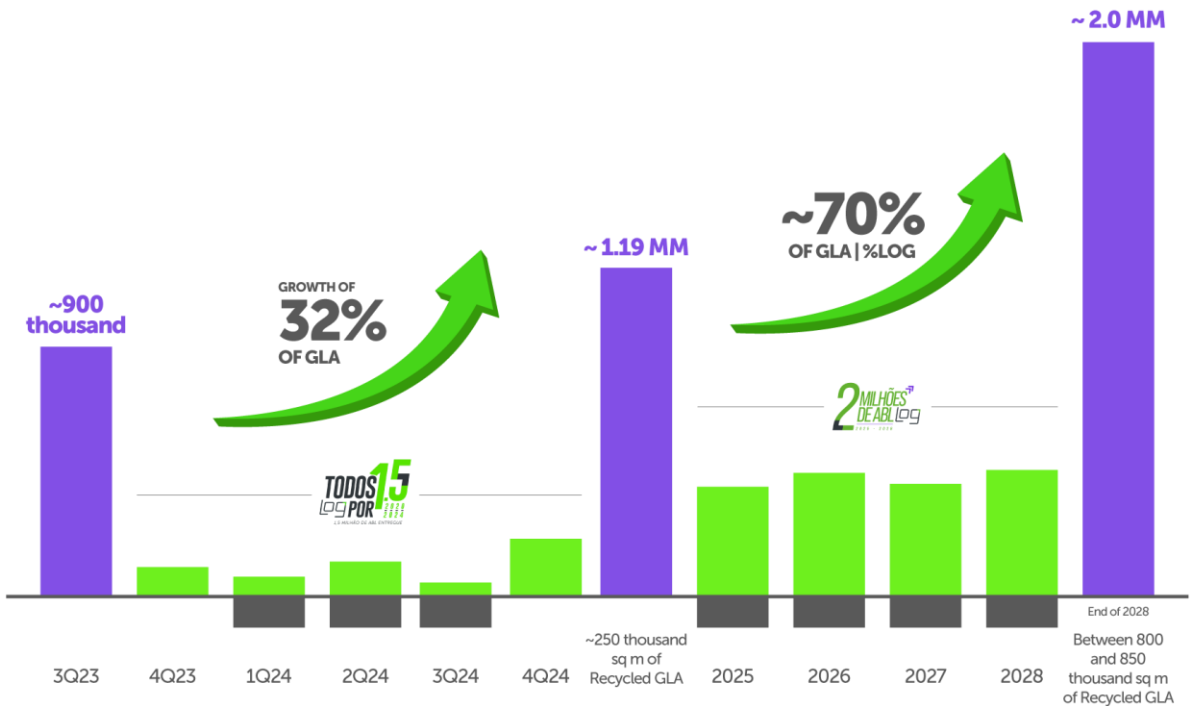
LOG has the capacity to develop projects with **relevant Yield on Cost**, generating between 30-40% of value in a short development cycle, allowing not only a return on stabilized assets, but also an unparalleled capital appreciation in the real estate market, **with projects exceeding 30% IRR.**

7 Significant growth in GLA over the next few years

LOG is continuing with its growth plan. Between October 2023 and December 2024, **approximately 700,000 sq m of GLA will be delivered** in projects spread across 4 regions of Brazil, thus concluding the "Todos por 1.5" plan. It is expected that during this period **LOG will show net GLA growth of more than 30%**, already taking into account the balance between deliveries and sales.



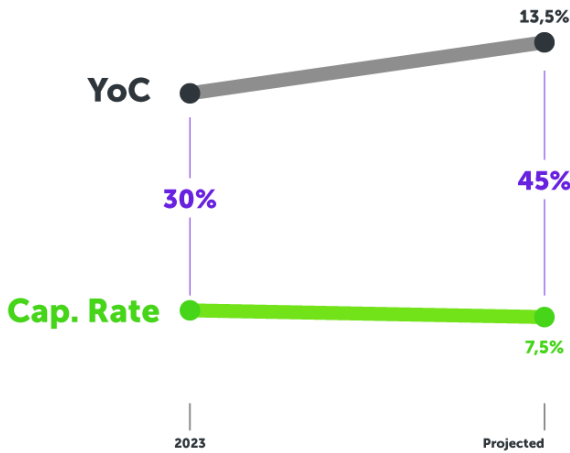
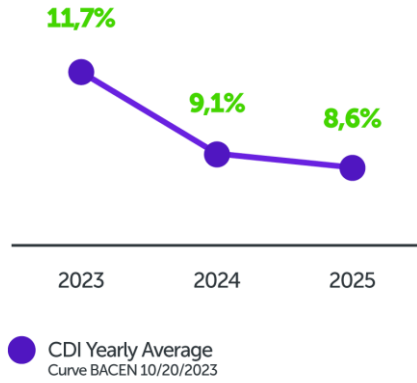
We recently announced our next growth cycle. The new plan, which will begin in 2025, will be called "LOG 2 million". Between 2025 and 2028, new developments totaling 2 million sq m of GLA will be delivered in around 20 locations spread across the country's five regions. In 2028, at the end of "**LOG 2 Million**", **our portfolio will have grown by around 70%** compared to the end of 2024.



The source of funds to support these investments will be substantially through the sale of assets in amounts close to the projected capex.

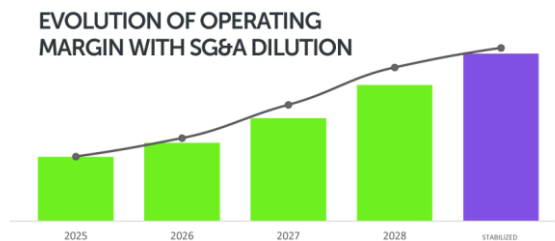
7 Strategic drivers in our future growth cycle

In the current macroeconomic scenario, the environment has been favorable for reducing interest rates. The expected fall in interest rates combined with the company's significant deleveraging point to a **significant reduction in our financial expenses.**



The increasingly positive price dynamics and the stabilization of costs point to an opportunity for **higher YoC** than those currently reported. Another consequent impact of the drop in interest rates is the increased liquidity of our assets, in particular the **heating up of the Real Estate Funds market**, which could result in a compression of the Cap Rates currently practiced, resuming the **generation of value with more robust margins.**

The growth in operations, together with the increase in revenue and **dilution of general and administrative expenses**, will contribute to an increase in the gross margin over the next few years.

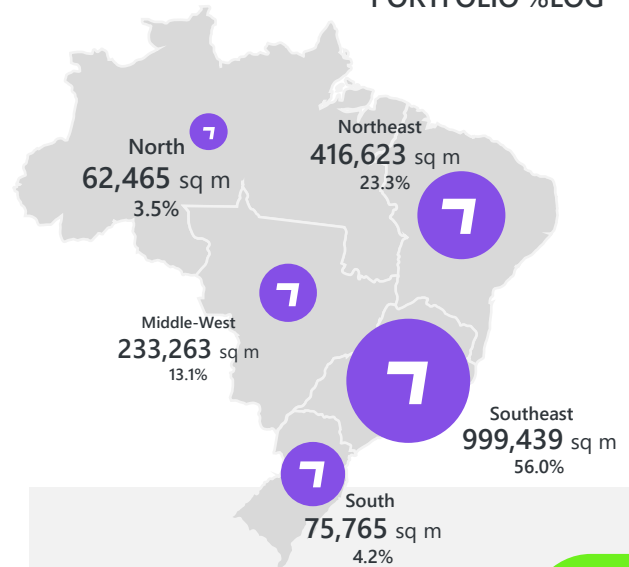


7 Key Indicators

	3Q23	2Q23	3Q22	Δ QoQ	Δ YoY
GLA delivered %Log (sq m)	898,486	1,049,637	1,183,401	-14.4%	-24.1%
Average ticket (BRL/month)	19.32	18.47	18.83	4.6%	2.6%
Stabilized vacancy (%)	1.65%	0.72%	1.73%	0.93 pp	-0.08 pp
Net revenue (BRL MM)	48,112	57,424	59,181	-16.2%	-18.7%
EBITDA Leasing Activity (BRL MM)	36,707	43,239	46,057	-15.1%	-20.3%
FFO Leasing Activity (BRL MM)	15,713	18,276	20,996	-14.0%	-25.2%



PORTFOLIO %LOG



7 Real Estate Development

Short cycle with an average time of 9 months for land approvals in the country's major consumer centers

The remarkable efficiency of the real estate development team has made it possible for projects to be ready for construction and marketing in ever shorter timeframes, currently the average approval time is 9 months.

In its 15-year history of improving projects, LOG has accumulated the essential knowledge to offer a complete cycle, from initial conception to the approval and execution phase, while maintaining an agile and effective approach.

We have always understood the importance of being close to the country's main consumer hubs. Our expansion strategy continues to be directly linked to geographical diversification, which has also led to the development of new opportunities for our clients.

With a multidisciplinary team highly qualified in regulations, standards, methods and sustainability, the company strives to maintain advanced integration in all departments of the organization, with the constant aim of improving the services provided.

3Q
23

58%
of the Brazilian population
lives near a LOG

IBGE 2022 – Radius 100 km

57%
of Brazil's GDP flows close
to a LOG

IBGE 2021 – Radius 100 km

20 thousand
people employed in LOG's
projects

BIM - Building Information Modeling



use of an information intelligence model to improve efficiency in project development

LOG is the only company providing logistics infrastructure solutions throughout Brazil.

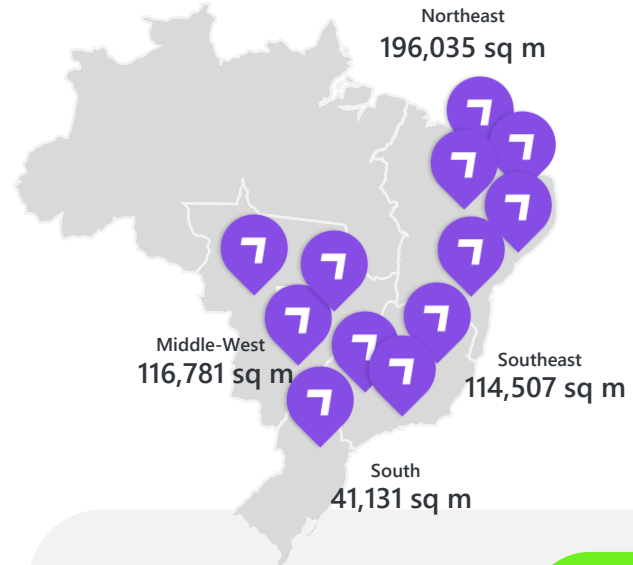
7 Construction

YoC - *yield on cost* – close to 13% per year

In the third quarter of the year, **the company delivered 63,000 sq m of GLA.**

We currently have 12 projects under construction, in cities in the Northeast, Midwest, Southeast and South, which together total more than 615,900 sq m of GLA (468,400 sq m %LOG).

The standardization of the construction approach contributes to efficient time and cost management and is a crucial differentiating factor for the company. LOG's projects stand out due to their emphasis on safety, excellence, efficiency and sustainability, allowing LOG to assume a prominent position in the competitive greenfield logistics infrastructure market in Brazil. This position boosts financial performance and adds value for everyone involved.



3Q
23

12
projects under construction

+200K
of accumulated GLA
produced in 2023

1,187
employees working on
construction sites

+1.6 MM sq m
GLA historical Log
Robust delivery track record

In thousand sq m of GLA (%LOG)	Sept/22	Jun/23	Sept/23
(+) Delivered	1,183,401	1,049,637	898,486
(+) Under Construction	346,848	361,079	468,454
(+) Landbank	652,004	582,847	420,615
(=) Total	2,182,253	1,993,563	1,787,555

[Click here](#) to see the progress of the sites



7 Leasing

We reached 548,000 sq m of accumulated gross absorption, the second highest in our history

LOG has one of the most diversified client portfolios in the logistics sector nationwide. Throughout our journey, our clients have also had the chance to expand their operations, and we have been a strategic partner in this growth. In different locations, with a variety of models and sizes, we have played a key role in the expansion of these clients.

It is notable that we have considerable capacity to serve a wide range of economic sectors, thanks to the quality and versatility of our warehouses, all of which are Class A warehouses. We have **239 active contracts with 192 clients**, covering areas such as food and beverages, transportation, retail, pharmaceuticals, logistics and e-commerce.

During the third quarter, we renewed 91% of our expiring contracts, with price adjustments higher than the inflation rate, demonstrating the solid price dynamics that prevail in our contracts.

In the third quarter of this year, we recorded **gross absorption of 209.5 thousand sq m**, including more than **123.5 thousand sq m in pre-leases for assets under development** in various regions and different business sectors. In the same period, we achieved a stabilized vacancy rate of just 1.65%, confirming the continued solid demand for all our assets.

548 thousand sq m

3Q
23

of accumulated gross absorption in 2023, of which 209.5 in 3Q23 with 123.5 thousand sq m of pre-leases of assets under development.

MAIN SECTORS

- ↗ 73% Food and beverages
- ↗ 15% Logistics/Transport
- ↗ 7% E-commerce
- ↗ 5% Others

1.65%

stabilized vacancy

239

active contracts

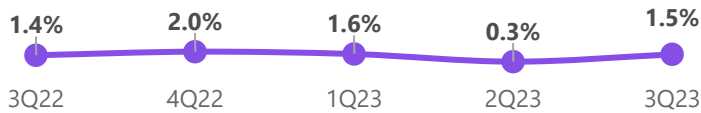
91%

contract renewal rate in 3Q23

The highlights of 3Q23 were: i) new asset deliveries, ii) new leases and iii) Same Client Rent (SCR) of 1.54% above inflation for the 5th consecutive quarter.

The **growth in net revenue** if we consider the assets that were sold in the period **would have been 20.8%**.

SCR (Same Client Rent)



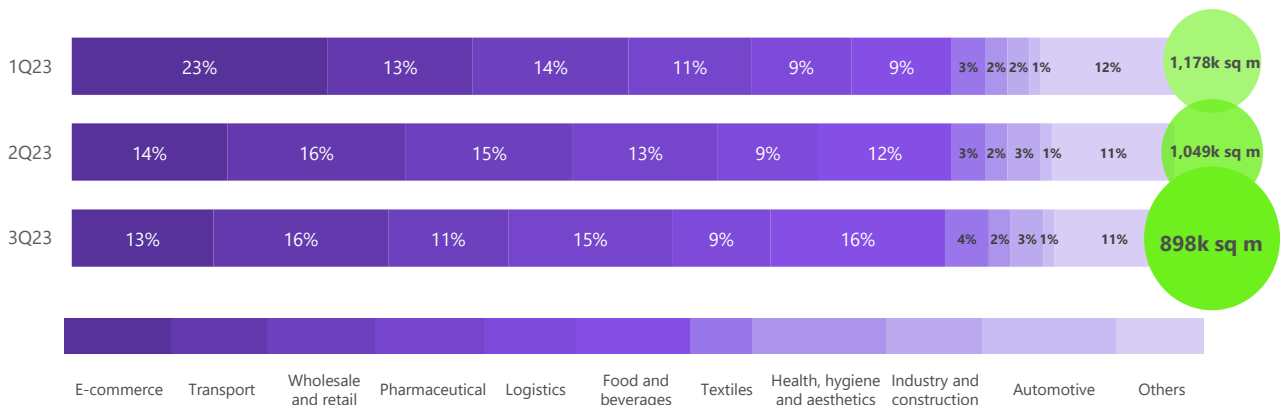
CUSTOMER BASE

192 clients

One-stop-shop solution for clients in various sectors



CUSTOMERS BY SECTOR - % OF GLA IN OPERATION



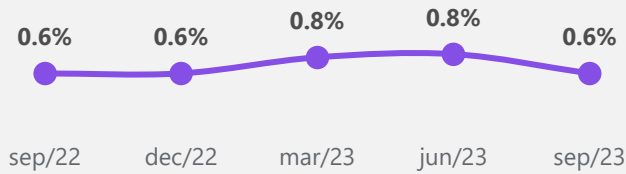
WAREHOUSE VACANCY % LOG

	Sept/22	Jun/23	Sept/23
Stabilized 12 months	1.73%	0.72%	1.65%
Warehouse vacancy	4.28%	1.34%	1.65%
Vacancy Brazil¹	11.1%	9.5%	10.0%

Source: Colliers: Market Overview Logística 3Q23

Vacancy rate of 1.65%,
the lowest in the
sector.

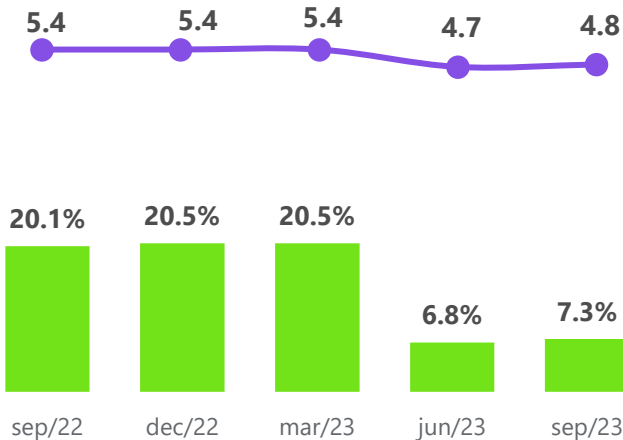
ACCUMULATED NET DELINQUENCY RATE (Last 12 months)



The excellence
and quality of our
client portfolio.

CUSTOMER CONCENTRATION

- Share of largest client/gross revenue %
- Average GLA occupied/contract (in thousand sq m of GLA)



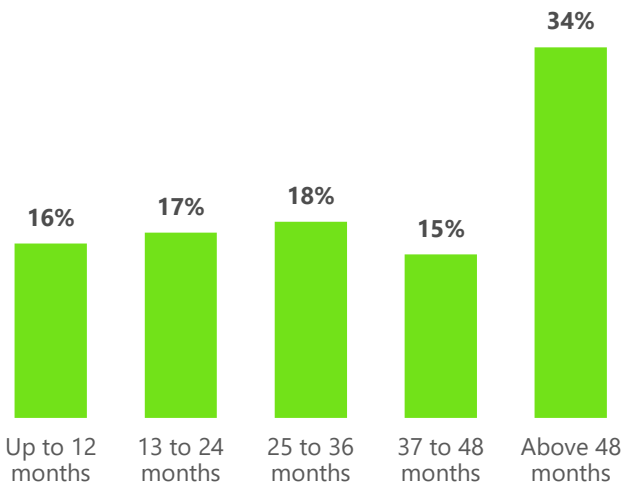
Portfolio risk
diversification.

MATURITY SCHEDULE OF CURRENT CONTRACTS

MATURITY BY GLA sq m

146k 149k 162k 131k 304k

MATURITY BY REVENUE



The positive price dynamics in the market combined with the quality of our assets and our commercial team have allowed us to renew contracts with **adjustments above inflation.**

5.3 anos

Average contract duration



7 Property management and administration

Complete and innovative solution

LOG Adm manages all the services and suppliers contracted by the properties. The aim is to take care of all the details for the operation of the warehouses, so that tenants can focus on their own business.

LOG Adm is responsible for managing 1.5MM sq m of our warehouses, providing security and the necessary support for clients in their operations.

The fact that we are close to our clients' day-to-day operations allows us to monitor their activities, providing greater commercial and new business opportunities.

The growing focus on innovation in the provision of services and integrated solutions has been part of LOG Adm's activities, gradually boosting this segment of the company's business.

NPS 
Quality Zone

3Q
23

+1,5 MM sq m
managed

100% 
of developments supplied with
clean, renewable energy sources

↘23.4%
cost reduction through contracts on
the free energy market

 **KeyAccess**

operational command
center for greater safety



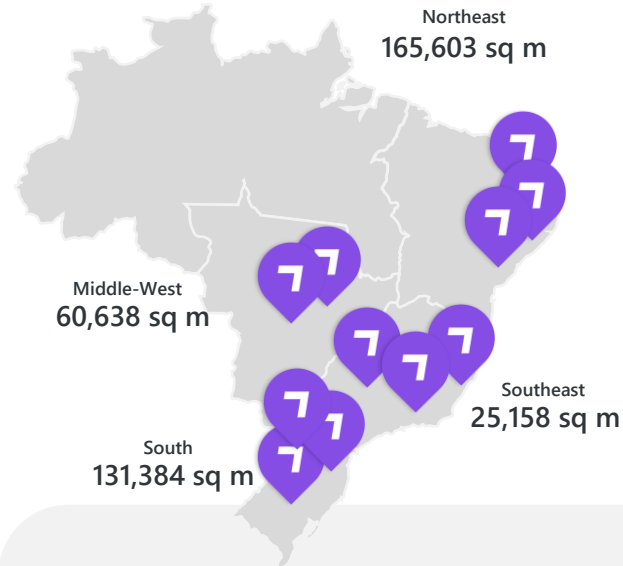
12 thousand
average daily flow of all types
of vehicles in LOG
developments



7 Asset Sales

R\$1.6 billion in sales in the last 12 months

The strategy of recycling assets is and will continue to be the main source of funds for the company's growth, as well as the main way of generating value for its shareholders. **The liquidity and attractiveness of our assets** is reflected in the constant demand from the institutional market and investor interest. We have the capacity to develop projects with YoC close to 13%, creating value with margins of between 30-40% in a short cycle between development and sale, allowing for not only a return on stabilized assets, but also **capital appreciation more than 30% IRR per year.**



R\$ 1.6 BI

In the last 12 months

11 assets

In different regions of the country

Main vehicles

BTLC and LGCP

Real Estate Funds market liquidity

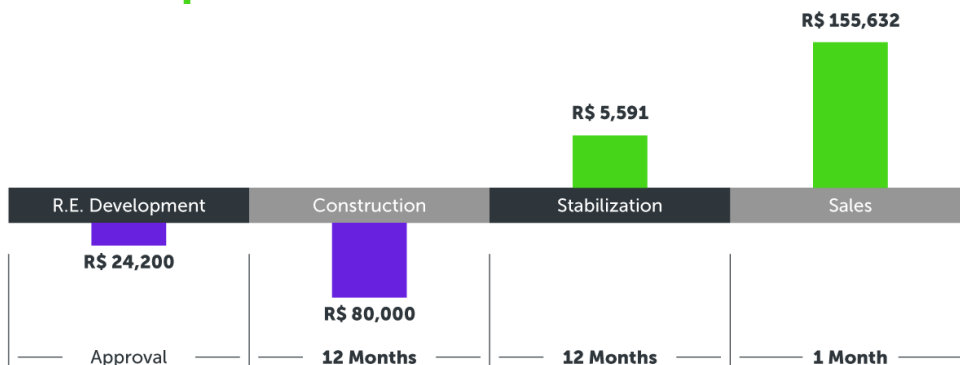
Significant return on invested capital.

PREMISES:

Standard project 50 thousand sq m of GLA

YOC: **12.8%** | Sales Cap : **8.0%**

Taxation: Presumed Profit (14.53% Rental Income and 6.73% Sales)



IRR

32.5%

per year

7 Capital Structure Significant reduction in net debt

LOG is very well prepared operationally to continue our growth cycle, and our balance sheet is very solid.

Cash generation through the success of the asset sale strategy will allow the company to maintain a net debt ceiling at the appropriate levels, reinforcing the stability of our balance sheet.

EBITDA for the leasing activity was R\$36.7 million in the quarter. **Adjusted net debt showed a significant reduction of R\$ 337 million**, currently standing at R\$362 million (considering receivables from asset sales), with an effective cost of CDI+1.9%, which reflects the company's excellent credit risk with the main rating agencies and financial institutions in the country. **Adjusted net debt to equity fell from 19.2% to 9.8%**, while net LTV fell to 25.3% and **net LTV adjusted with sales receivables fell to 8.9%**.



7 Financial Performance

The strength of LOG's business model

NET REVENUE

Gross rental income fell by 19.7% in 3Q23, compared to the same period last year, due to asset sales. **The growth in gross revenue**, if we consider the assets that were sold in the period **would have been 20.8%**.

NET REVENUE <i>in BRL Thousand</i>	3Q23	3Q22	Var. %
Leases	48,325	60,170	-19.7%
(-) Taxes	(2,539)	(3,245)	-21.8%
Other revenues (Log Adm + RE Funds assets management)	2,669	2,590	3.1%
(-) Taxes	(343)	(334)	2.7%
Total	48,112	59,181	-19.0%

GROSS REVENUE <i>in BRL thousand</i>	3Q23	3Q22	Var. %
Revenue from leases	45,443	57,401	-20.8%
Revenue linearization	2,882	2,769	4.1%
Total	48,325	60,170	-19.7%

DEPRECIATION AND COST

The effects of any changes in the valuation of real estate are reflected in the "change in fair value of investment properties" account, in accordance with current accounting pronouncements. Depreciation is calculated and recorded in accordance with the expected useful life of the assets. In the income statement, existing depreciation refers to the Company's physical/administrative structure, such as furniture, equipment and others.

PROPERTY MANAGEMENT OPERATION

<i>In BRL thousand</i>	3Q23	3Q22	Var. %
Net revenue from property management	2,109	1,624	29.9%
Costs of services provided	(939)	(849)	10.6%
Total	1,170	775	51.0%
Log ADM Margin	55.5%	47.7%	7.8 pp

Net profit from property management showed a margin of 55.5%. Compared to the same quarter last year, the increase is due to a non-recurring operating efficiency, relating to the property management of two asset contracts that were part of the reported sales.

OPERATING EXPENSES / INCOME

<i>In BRL thousand</i>	3Q23	3Q22	Var. %
Commercial expenses	(1,274)	(2,181)	-41.6%
Vacancy expenses	(376)	(707)	-46.8%
General and administrative expenses	(10,845)	(9,693)	11.9%
Operating profit (loss) from the development of new assets	109,790	77,634	41.4%
Other income/expenses, net	(72,422)	(1,361)	5,221.2%
Total	24,873	63,692	-60.9%

In relation to 2Q23, expenses remained in line with what was expected for the year 2023.

In other net income/expenses, R\$72.4 million refers mainly to impacts from the sale of assets, of which R\$26.2 million refers to PIS/COFINS and R\$12.0 million to AVP of future installments receivable.

FINANCIAL RESULT

<i>In BRL thousand</i>	3Q23	3Q22	Var. %
Financial expenses	(65,432)	(35,551)	84.1%
Equity Swap	(10,547)	16,531	-163.8%
Other financial expenses	(54,885)	(52,082)	5.4%
Financial income	32,988	20,221	63.1%
Total	(32,444)	(15,330)	111.6%

INCOME TAX AND SOCIAL CONTRIBUTION

<i>In BRL thousand</i>	3Q23	3Q22	Var. %
Current	(10,260)	(9,803)	4.7%
Deferred	15,348	7,065	117.2%
Total	5,088	(2,738)	285.8%

DEFERRED TAXES

<i>In BRL thousand</i>	3Q23	3Q22	Var. %
Deferred from Operation	18,593	15,965	16.5%
Deferred Equity Swap	3,586	(5,621)	163.8%
Deferred Operating Profit (Loss) from the Development of New Assets	(6,831)	(3,279)	108.3%
Total	15,348	7,065	117.2%

QUARTERLY ADJUSTED EBITDA, FFO AND NET INCOME

Income Statement	3Q23			3Q22		
	Lease Activity	Development Activity		Lease Activity	Development Activity	
Gross operating revenue	50,994	50,994	0	62,760	62,760	0
Deductions	(2,882)	(2,882)	0	(3,579)	(3,579)	0
Net revenue from lease and services provided	48,112	48,112	0	59,181	59,181	0
Costs of services provided – property management	(939)	(939)	0	(849)	(849)	0
Gross profit	47,173	47,173	0	58,332	58,332	0
General and administrative expenses	(9,872)	(9,872)	0	(9,360)	(9,360)	0
Commercial expenses	(1,650)	(1,650)	0	(2,888)	(2,888)	0
Other operating income (expenses), net	(72,422)	1,294	(73,716)	(1,361)	(2,682)	1,321
Changes in the fair value of investment property	109,790	0	109,790	77,634	0	77,634
Results from equity interest in investe	3,904	(238)	4,142	7,794	2,655	5,139
Total operating expenses	29,750	(10,466)	40,216	71,819	(12,275)	84,094
EBITDA	76,923	36,707	40,216	130,151	46,057	84,094
Operating margin	160%	76%	0	220%	78%	0%
Financial expenses (ex. equity swaps)	(54,886)	(54,886)	0	(19,021)	(52,547)	33,526
Financial income	32,988	25,890	7,098	20,221	19,939	282
Financial income (expenses) (ex. equity swap)	(21,898)	(28,996)	7,098	1,200	(32,608)	33,808
Income before income tax and social contribution (ex. equity swap)	55,025	7,711	47,314	131,351	13,449	117,902
Current taxes	(10,260)	(4,203)	(6,057)	(9,803)	(4,387)	(5,416)
Deferred taxes (ex. equity swap)	11,762	12,204	(442)	1,445	11,934	(10,489)
FFO	56,527	15,712	40,815	122,993	20,996	101,997
Net margin	117%	33%	0	208%	35%	0%
Depreciation of property and equipment	(973)	0	973	(333)	0	333
NET INCOME EX. EQUITY SWAP	55,554	15,712	41,788	122,660	20,996	102,330
Net margin	115%	33%	0%	207%	35%	0%

EQUITY SWAP RECONCILIATION 3Q23

	3Q23	3Q22
Net profit (ex. equity swap)	55,554	122,660
Financial expenses	(10,546)	(16,530)
Deferred taxes	3,586	5,620
Net profit	48,594	111,750

CHANGES IN EBITDA AND NET PROFIT

Net operating revenue reached R\$ 48.1 million in 3Q23 from rental activities.

Quarterly EBITDA reached R\$76.9 million. EBITDA for rental activities was R\$36.7 million, which represents a margin of 76%.

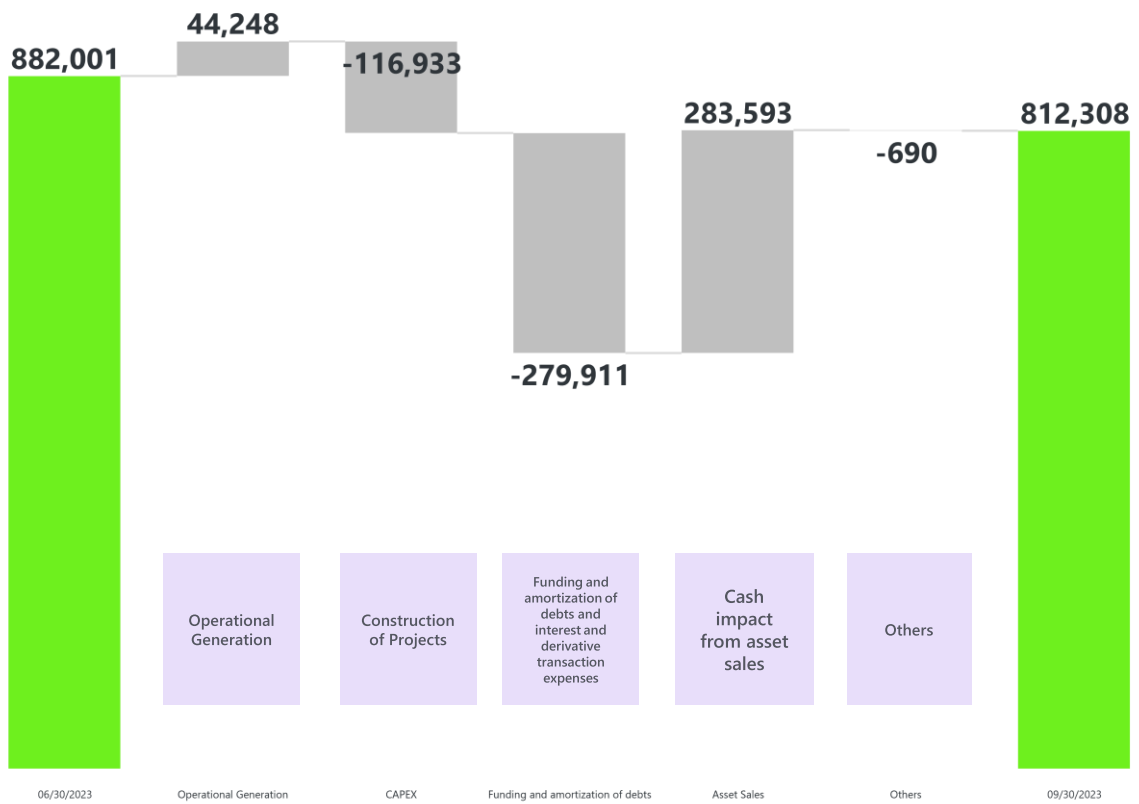
Net income adjusted for the equity swap operation reached R\$ 48.5 million in the quarter.

<i>EBITDA in BRL thousand</i>	3Q23	3Q22	<i>Net Profit in BRL thousand</i>	3Q23	3Q22
Lease Activity	36,707	46,057	Lease Activity	8,752	10,086
Development Activity	40,216	84,094	Development Activity	41,788	102,330
Total	76,923	130,151	Total	48,594	111,750



CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

<i>in BRL thousand</i>	09/30/2023	06/30/2023	Var. %
Cash and cash equivalents	436,982	464,267	-5.9%
Marketable Securities - Current	143,928	184,197	-21.9%
Marketable Securities - Noncurrent	231,398	233,537	-0.9%
Total	812,308	882,001	-7.9%



RECEIVABLES

<i>In BRL thousand</i>	09/30/2023	06/30/2023	Var. %
Lease of warehouses	42,286	48,992	-13.7%
Asset sales	670,580	155,616	330.9%
property management	1,032	868	18.9%
Others	15,926	14,727	8.1%
Total	729,824	535,985	36.2%

INVESTMENT PROPERTY - IP

<i>in BRL thousand</i>	09/30/2023	06/30/2023	Var. %
Land	154,642	205,674	-24.8%
Projects under development	1,655,370	1,393,916	18.8%
Projects delivered	2,281,107	2,616,565	-12.8%
➤ Carrying amount	1,404,826	1,631,244	-13.9%
➤ Fair Value	876,281	985,321	-11.1%
Total	4,091,119	4,216,155	-3.0%



INDEBTEDNESS: LOANS AND FINANCING

<i>In BRL thousand</i>	Term	Contract Fee	09/30/2023	06/30/2023
Construction Financing	Dec/13 to Oct/24	CDI + 1.65%	7,406	8,952
Construction Financing*	Mar/19 to Sept/28	TR + 10%	-	17,192
Debentures - 12th Issue	Jan/18 to Dec/27	CDI + 2.25%	-	45,110
Debentures - 15th Issue	Jan/19 to Dec/28	CDI + 1.35%	36,827	38,607
Debentures – 16th Issue	Mar/20 to Mar/25	108% CDI	27,343	37,725
Debentures – 17th Issue	Sept/22 to Sept/24	116.5% CDI	76,836	159,532
Debentures – 18th Issue	Mar/20 to Mar/26	CDI + 2.00%	250,971	260,474
Debentures – 19th Issue**	Sept/25 to Sept/28	IPCA + 5.52%	494,843	513,325
Debentures – 20th Issue – 1st series	Mar/26 to Mar/27	CDI + 1.10%	131,176	135,851
Debentures – 20th Issue – 2nd series***	Mar/27 to Mar/29	IPCA + 6.30%	179,742	184,062
Debentures – 21st issue	Jul/26 to Jul/27	CDI + 1.65%	412,940	427,476
Debentures – 22nd issue	Jun/26 to Jun/28	CDI + 1.70%	250,675	250,431
(-) Debt issuance cost			(23,078)	(25,866)
Total			1,845,681	2,052,871

*Construction financing hedged at 108.95% CDI from the start of the transaction;

** Debt hedged at CDI + 1.23% since the start of the transaction;

*** Debt hedged to CDI + 1.47% since the start of the transaction.

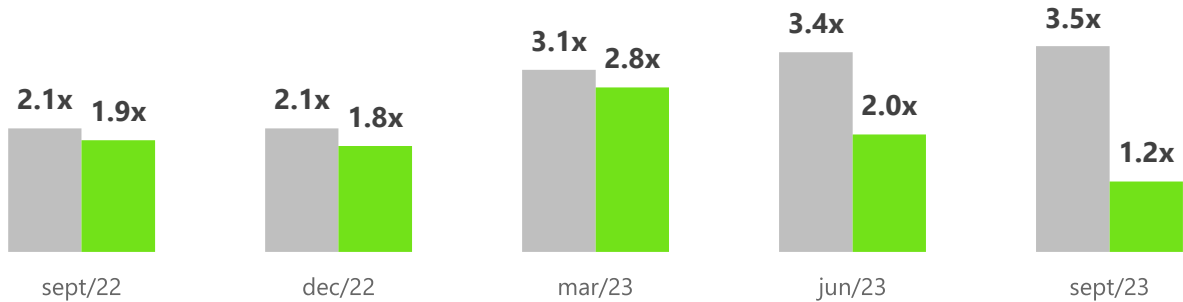


NET DEBT / EBITDA

● Net Debt / EBITDA

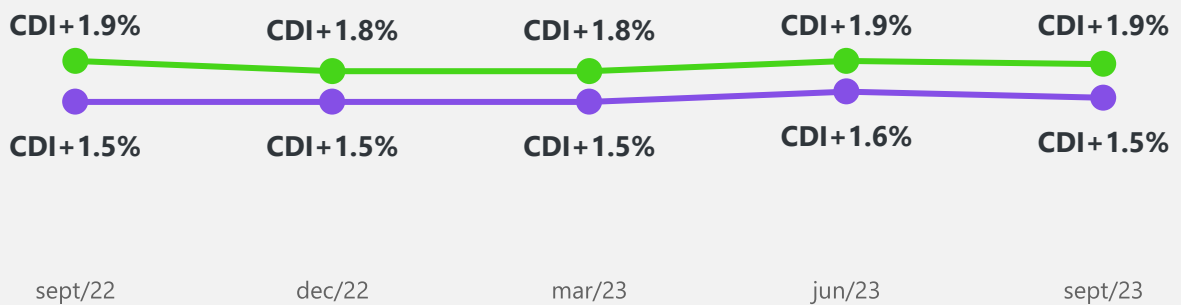
● Adjusted Net Debt* / EBITDA

*Adjusted with receivables from asset sales



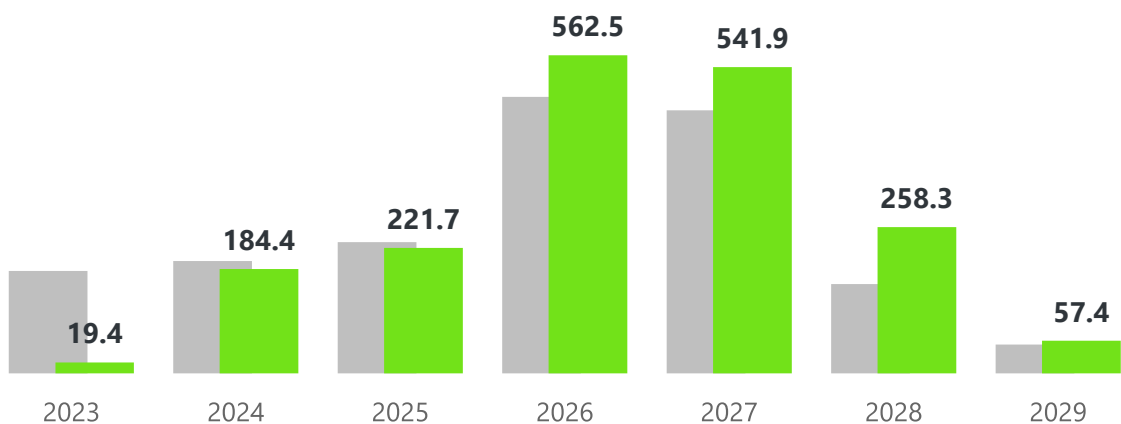
COST OF DEBT

● Face cost ● Effective cost



DEBT AMORTIZATION SCHEDULE

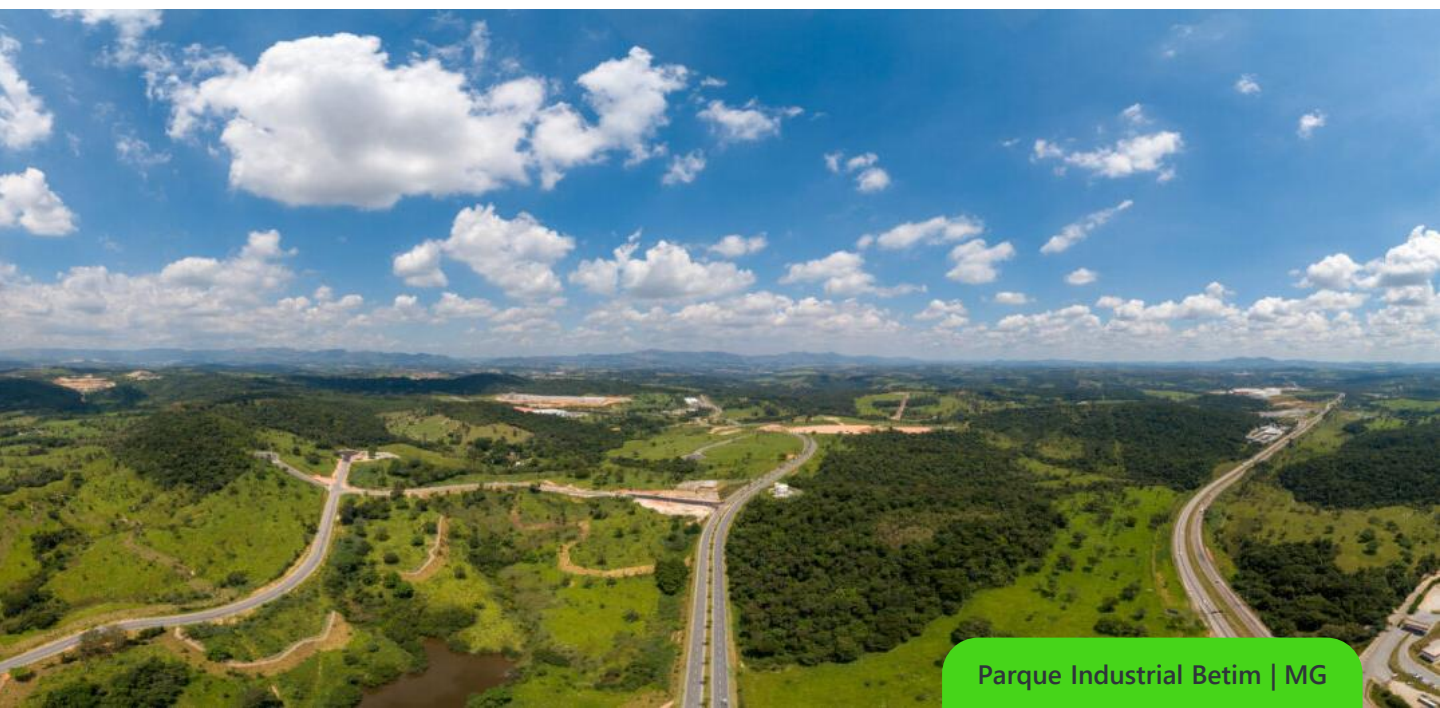
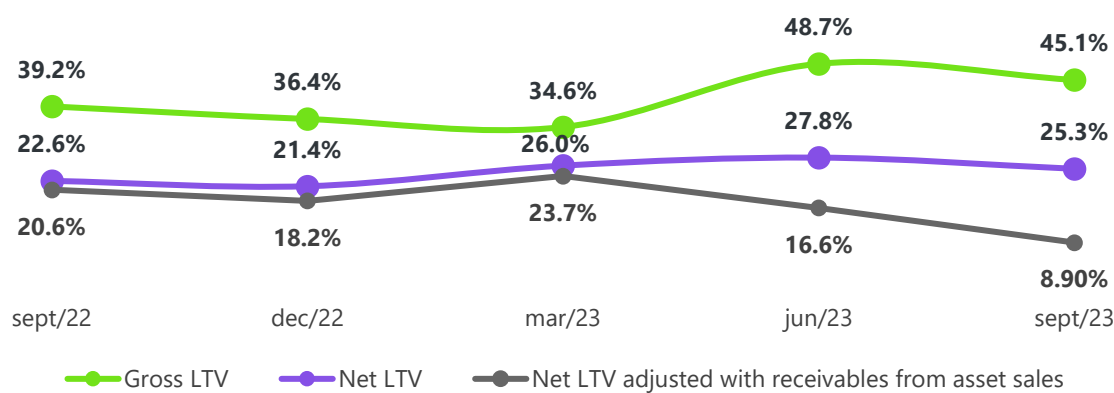
IN BRL MILLION ● 12/31/2022 ● 09/30/2023



DEBT INDICATORS

<i>In BRL thousand</i>	09/30/2023	06/30/2023	Var. %
(+) Loans and financing	1,845,681	2,052,871	-10.1%
(-) Cash, cash equivalents and marketable securities	812,308	882,001	-7.9%
(=) Net debt	1,033,373	1,170,870	-11.7%
(=) Equity	3,693,297	3,645,893	1.3%
(=) Net debt / Equity	28.00%	32.10%	-4.1 pp
(-) Receivables from asset sales	670,580	470,500	42.5%
(=) Adjusted net debt	362,793	700,370	-48.2%
(=) Adjusted net debt / Equity	9.8%	19.2%	-9.4%

LOAN TO VALUE



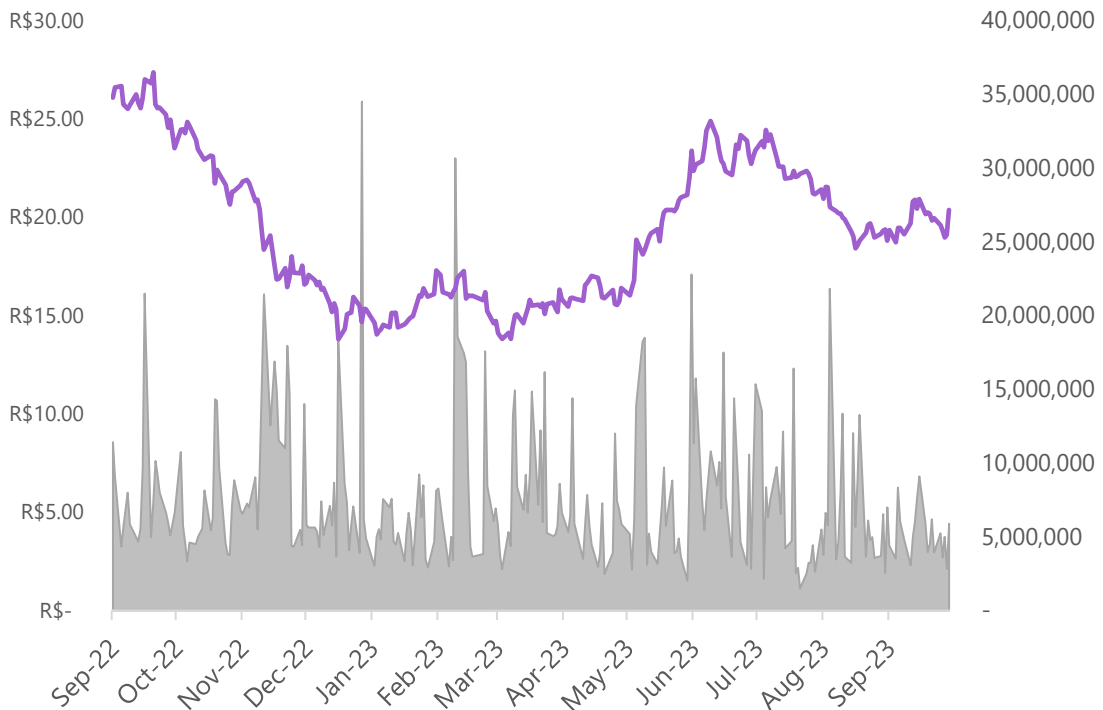
7 Capital markets with a volatile scenario and active coverage from 11 analysts

R\$2,08 BI **R\$5,45 MM**

Market Cap

ADTV 30 Base date: 09/30/2023

■ Traded Volume ● Share Price



Shareholding Structure	# shares	Total %
Controlling group and administrators	41,295,882	40.42%
Treasury	2,431,322	2.38%
Free Float	58,431,950	57.20%
Total	102,159,154	100%

LOGG3 Source: Broadcast | Base date: 09/30/2023

Final price	R\$20.36
Highest price 3Q23	R\$24.43
Lowest price 3Q23	R\$18.41
3Q23 Variation	-13.87%
2023 Variation	23.35%

IBRA

IGCT

IGCX

IGNM

IMOB

ITAG

SMLL

SHARE BUYBACK PROGRAM

On February 8, 2023, LOG announced a Share Buyback Program. The repurchased shares may be used under the Stock Option Grant Plans, held in treasury, canceled or placed on the market. [Click here](#) to access the Material Fact.

DEADLINE FOR CARRYING OUT THE OPERATION	18 months
MAXIMUM NUMBER OF SHARES THAT CAN BE REPURCHASED WITHIN THE PERIOD	5,856,594
NUMBER OF SHARES REPURCHASED UP TO 09/30/23 VIA TREASURY OR DERIVATIVE OPERATIONS	5,401,322

ATTRACTIVE DISCOUNT

LOG's asset recycling strategy has been carried out at attractive spreads and above NAV. In this sense, as long as the discount on the LOGG3 share price remains at current levels, the company will continue to maintain the share buyback program, within the limits established by current legislation.

Sept/23	<i>R\$ thousand</i>
Investment Properties	4,091,119
Investees	70,932
Assets held for sale	0
IP + Investees	4,162,051
Allotment Betim	74,145
Market Value of Assets	4,236,196
Net debt	(1,033,373)
Swaps + land to be paid	(155,274)
Accounts receivable (sale of assets)	670,581
Cash from Subsidiaries %Log	868
NAV	3,718,998
Qty of ex-Treasury shares	99,727,832
NAV / Share	R\$ 36.40
Share Price	R\$ 20.56
Discount for NAV*	44%

*Updated to 30/10/2023

7 ESG

Log wins GHG Protocol Gold Seal for the second consecutive year

In our second Greenhouse Gas (GHG) emissions inventory, we once again won the **Gold Seal of the Brazilian GHG Protocol Program**, a certification awarded by the Getulio Vargas Foundation to institutions that achieve the highest level of qualification and transparency in their emissions inventories through the Public Registry of Emissions (RPE). This achievement reinforces Log's commitment to being an increasingly sustainable company, which seeks to develop decarbonization initiatives and set GHG emissions targets. We are determined to continue following the path towards a cleaner and more conscious future.



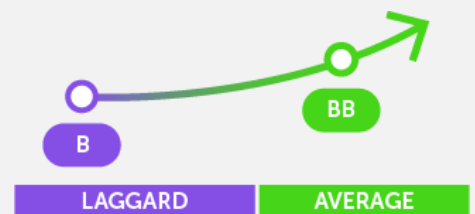
GHG EMISSIONS IN TONS OF CO² EQUIVALENT

GHG EMISSIONS IN TONS OF CO ² EQUIVALENT		tCO ₂ e
Scope 1	Direct emissions from the activities we control	8,488
Scope 2	Emissions from the purchase of electricity	26
Scope 3	Other indirect emissions	11,935
Total		20,449

We upgraded our MSCI ESG rating

MSCI ESG Rating, a global organization specializing in evaluating performance and management on ESG (Environmental, Social and Governance) issues, has upgraded Log's rating to "Average", which indicates that the company demonstrates a consistent track record in managing ESG risks and opportunities compared to its industry peers.

MSCI ESG Ratings are used as a benchmark by institutional investors around the world. With this rating, Log further strengthens its commitment to ESG practices.



7 Financial Statements

INCOME STATEMENT IN BRL THOUSAND

	3Q23	3Q22	Var. %
Net revenue	48,112	59,181	-18.7%
Costs of services provided	(939)	(849)	-10.6%
Gross profit	47,173	58,332	-19.1%
Operating income (expenses)	28,777	71,486	-59.7%
Selling expenses	(1,650)	(2,888)	42.9%
General and administrative expenses	(10,845)	(9,693)	-11.9%
Other operating expenses, net	(72,422)	(1,361)	-5,221.2%
Changes in the fair value of investment property	109,790	77,634	41.4%
Result from investments in subsidiaries and JVs	3,904	7,794	-49.9%
Income before financial income (expenses)	75,950	129,818	-41.5%
Financial income (expenses)	(32,444)	(15,330)	-111.6%
Finance charges	(65,432)	(35,551)	-84.1%
Financial income	32,988	20,221	63.1%
Income/loss before income tax and social contribution	43,506	114,488	-62.0%
Income tax and social contribution	5,088	(2,738)	285.8%
Current	(10,260)	(9,803)	-4.7%
Deferred	15,348	7,065	117.2%
Profit (loss) for the period	48,594	111,750	-56.5%
Shareholders of the company	48,533	110,578	-56.1%
Noncontrolling interests	61	1,172	-94.8%

BALANCE SHEET IN BRL THOUSAND

ASSETS	09/30/2023	12/31/2022	Var. %
Current assets	1,007,165	648,297	26.77%
Cash and cash equivalents	436,982	297,733	55.9%
Marketable securities	143,928	206,592	-10.8%
Derivative financial instruments	10,838	-	-
Receivables	372,513	112,887	5.1%
Recoverable taxes	37,841	25,810	53.8%
Prepaid expenses	2,916	3,046	-4.3%
Other assets	2,147	2,229	-2.7%
Noncurrent assets	5,065,355	5,502,309	-4.73%
Marketable securities	231,398	226,773	3.0%
Derivative financial instruments	51,018	1,270	4,834.8%
Receivables	357,311	107,316	288.9%
Credits with related companies	-	-	-
Prepaid expenses	8,950	13,258	-55.4%
Recoverable taxes	40,229	43,464	-3.1%
Deferred Income tax and social contribution	86,609	47,871	45.4%
Others	18,095	14,458	18.5%
Investment in joint ventures	155,570	148,084	3.4%
Investment property	4,091,119	4,878,721	-13.6%
Property and equipment	16,893	15,416	10.4%
Intangible assets	8,163	5,678	26.2%
TOTAL ASSETS	6,072,520	6,150,606	1.27%

LIABILITIES AND EQUITY	09/30/2023	12/31/2022	Var. %
Current liabilities	399,851	479,729	-12.86%
Suppliers	28,495	43,365	-22.6%
Loans and debentures	203,116	181,379	44.5%
Derivative instruments	-	39,135	-100.0%
Salaries, charges and benefits	15,512	13,714	-3.8%
Taxes and contributions payable	31,013	19,222	50.6%
Land payables	7,333	8,813	-66.0%
Barbers	80,509	61,994	-20.3%
Advances from customers	422	5,787	192.3%
Dividends payable	-	91,692	-100.0%
Others	33,451	14,628	-25.5%
Noncurrent liabilities	1,979,372	2,007,039	7.86%
Lease liability	108,177	101,101	5.1%
Loans and debentures	1,642,565	1,592,705	12.4%
Financial instruments	-	6,906	-95.1%
Land payables	5,667	13,000	-23.1%
Advances from customers - Swap	61,765	134,712	-26.4%
Deferred taxes	139,918	109,116	27.5%
Advances from customers	-	42,841	-100.0%
Others	21,280	6,658	188.9%
Equity	3,693,297	3,663,838	-0.49%
Shareholders of the company	3,691,424	3,584,653	1.7%
Noncontrolling interests	1,873	79,185	-97.8%
TOTAL LIABILITIES & EQUITY	6,072,520	6,150,606	1.27%

CONSOLIDATED STATEMENT OF CASH FLOWS IN BRL THOUSAND

	3Q23	3Q22	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	48,594	111,750	-56.5%
Adjustments to reconcile profit for the period to net cash generated by operating activities	(733)	(61,800)	98.8%
Decrease (increase) in operating assets	10,303	(29,886)	134.5%
Increase (decrease) in operating liabilities	(30,961)	41,203	-175.1%
Income tax and social contribution paid	(8,454)	(3,288)	-157.1%
Net cash provided by operating activities	18,749	57,979	-67.7%
CASH FLOW FROM INVESTMENT ACTIVITIES			
Increase in / acquisition of investments	(18)	(3,080)	99.4%
Decrease in marketable securities	257,637	383,293	-32.8%
Increase in marketable securities	(206,958)	(400,279)	48.3%
Dividends received from subsidiaries	1,500	2,400	-37.5%
Proceeds from sale of subsidiaries/land	300,821	178,331	68.7%
Acquisition of investment properties	(115,171)	(224,730)	48.8%
Others	(1,744)	(4,252)	59.0%
Net cash used in (generated by) investing activities	236,067	(68,317)	445.5%
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans, financing and debentures, net	-	397,589	-100.0%
Amortization of loans, financing and debentures	(151,150)	(81,455)	-85.6%
Interest paid	(102,974)	(81,473)	-26.4%
Lease payments	(170)	(132)	-28.8%
Payment of dividends	-	-	-
(Payment) receivable from derivative	(25,787)	(23,076)	-11.7%
Disposal (acquisition) of treasury shares	(2,052)	(11,862)	82.7%
Proceeds from the exercise of stock options	-	297	-100.0%
(Distributions to) contributions from noncontrolling shareholders	32	(524)	106.1%
Net cash used in financing activities	(282,101)	199,364	-241.5%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(27,285)	189,026	-114.4%
CASH AND CASH EQUIVALENTS			
At the beginning of the period	464,267	83,173	458.2%
At the end of the period	436,982	272,199	60.5%

Modular Warehouses

100% Class **A**

PRESENCE IN ALL REGIONS OF BRAZIL

30

projects delivered

12

projects under construction

+1MM

sq m of GLA delivered

+1.5MM

sq m of GLA Until 2025



LOG SALVADOR / BA

With 113,562.31 sq m of GLA, LOG Salvador has been strategically built 20 minutes from downtown Salvador and with easy access to the main highways in the Northeast region of Brazil, BA-526 and BR-324.

[SEE IN MAP →](#)



LOG BRASÍLIA / DF

Located at Brasília International Airport, LOG Brasília will have 64,000 sq m of GLA and modules from 1,200 sq m for lease. The project will have Class A Warehouses with a complete infrastructure.

[SEE IN MAP →](#)



LOG FORTALEZA / CE

Strategically located on the banks of the Quarto Anel Viario highway and with easy access to Fortaleza Airport, LOG Fortaleza III will have a GLA of 129,000 sq m.

[SEE IN MAP →](#)

[Click here to see the full portfolio](#)





LOGG
B3 LISTED NM

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