



Supplemental Package



First Quarter 2026
Supplemental Information



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LPA delivers the world-class logistics and industrial spaces that power global supply chains.

Our integrated platform combines global standards with on-the-ground execution, empowering companies to grow, connect, and compete across the Americas.

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Definitions



The leading pioneer in logistics and industrial real estate in the Americas.

— As one of the region's only publicly traded, vertically integrated platforms, LPA develops, owns, and manages institutional-grade, built-to-suit facilities in the most dynamic, high-barrier-to-entry markets.⁽¹⁾

Developer

- ▶ Development and construction ⁽²⁾ of properties in the land bank

Owner

- ▶ Asset ownership on a long-term basis

Acquirer

- ▶ Acquisition of stabilized assets

Manager

- ▶ Leasing and management ⁽³⁾ of assets

Notes: (1) The Company considers that most real estate companies and funds in México, Costa Rica, Perú and Colombia do not focus exclusively on the industrial segment; instead, they have investments across multiple sectors, including retail, hospitality, and others, and often lack a regional presence. (2) Construction is outsourced to construction companies; (3) Relationship with tenants and administration of logistics parks.

 Puebla, México

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (Acres) ⁽¹⁾
257,688	-	-

 San José, Costa Rica

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (Acres) ⁽¹⁾
2,516,471	-	-

 Lima, Peru

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (Acres) ⁽¹⁾
1,774,816	440,071	4.7

 Bogotá, Colombia

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (Acres) ⁽¹⁾
1,255,286	-	50.6

(1) Land reserve acres are adjusted for Floor Area Ratio ("FAR").

Example Properties



Logistic Park Callao
Callao, Peru



Logistic Park San José
Verbena
San José, Costa Rica



Logistic Park Coyo II
Alajuela, Costa Rica



Logistic Park Coyo I
Alajuela, Costa Rica



Logistic Park Calle 80
Tenjo, Colombia



Logistic Park Lima Sur
Lurín, Peru



Logistic Park San Joaquín
Heredia, Costa Rica



Logistic Park Puebla MX
Puebla, Mexico

Company Overview – Q1 2026

Total GLA⁽¹⁾
7.4 M sq ft
Total portfolio

Occupancy⁽²⁾
100.0%
Operating portfolio

US Dollar⁽³⁾
80.0%
denominated leases

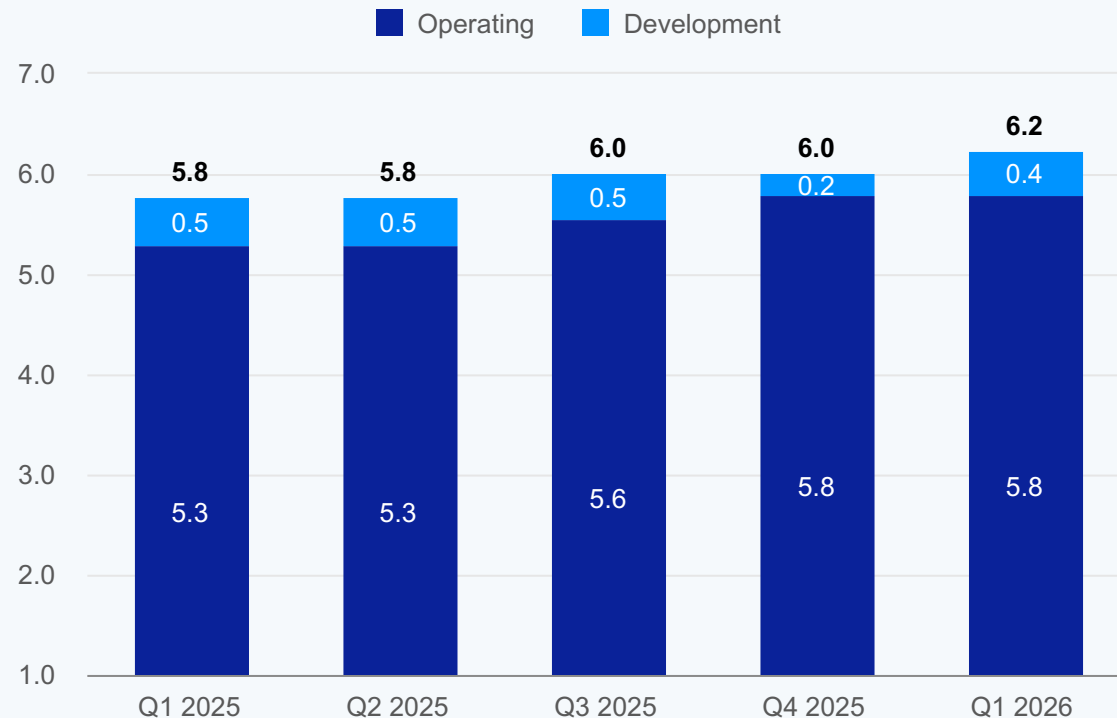
WALT⁽⁴⁾
4.7 years
Wtd. Avg. Remaining
lease term

Avg. Rent/Sq Ft/Yr
\$8.74
Δ +1.0% YoY

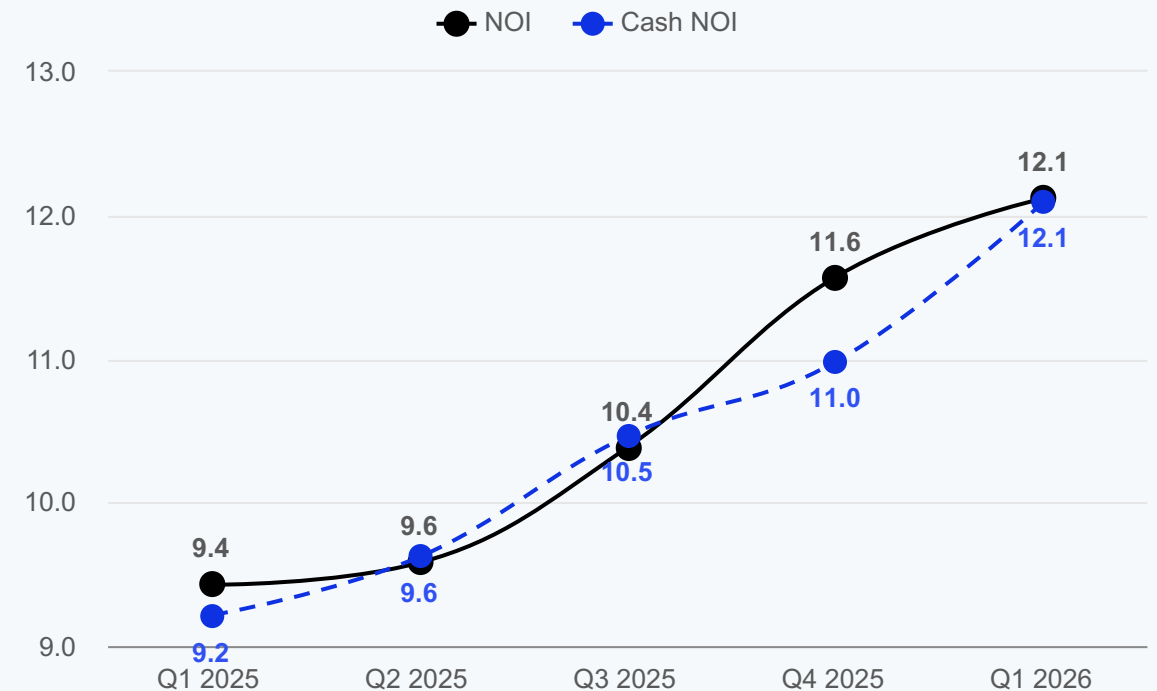
Q1 2026 NOI⁽⁵⁾
\$12.1 mm
Δ +28.6% YoY

Cash NOI ⁽⁵⁾
31.2%
YoY Growth

Total portfolio GLA — operating vs development (m sq ft)



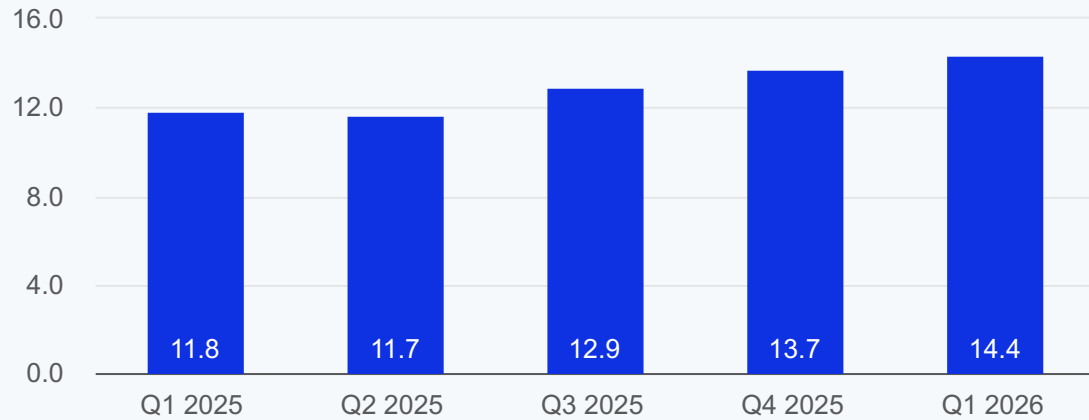
Net Operating Income⁽⁵⁾ (NOI) and Cash NOI⁽⁵⁾ (US\$M)



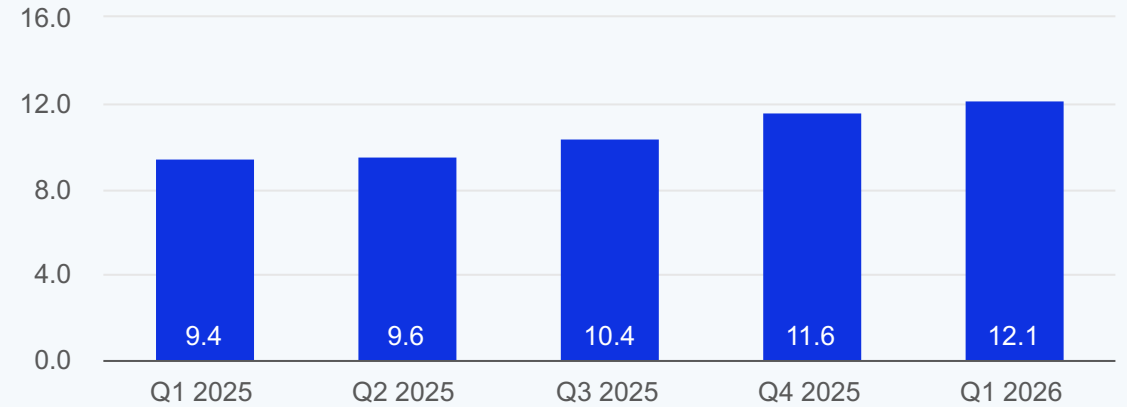
(1) Includes 6.2 million sq ft of GLA in our total portfolio and 1.2 million of potential new GLA to be built-out in our land portfolio.
(2) Operating Portfolio period end occupancy.
(3) Based on active leases as of March 31, 2026.
(4) Remaining lease life weighted average by leased area.
(5) NOI and Cash NOI are non-IFRS measures.

Company Overview – Q1 2026 (continued)

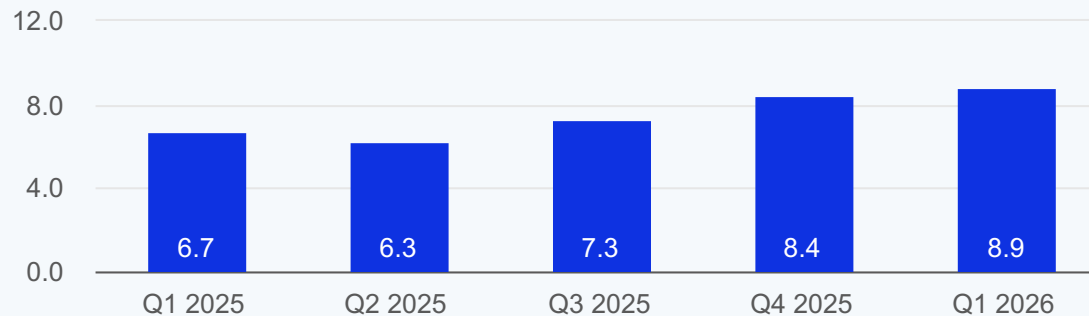
Revenues (US\$M)



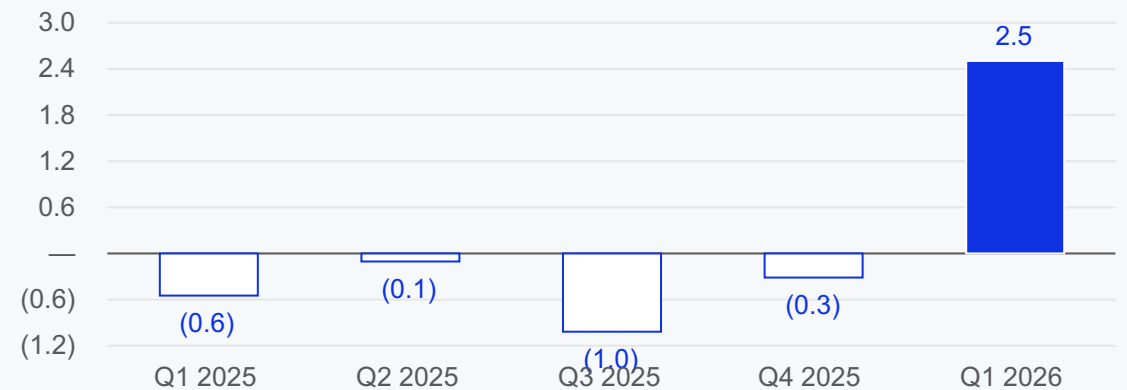
Net Operating Income (US\$M)



Adjusted EBITDA (US\$M)



FFO, as defined by LPA (US\$M)



Company Performance

US\$ in millions, except for number of buildings, sq ft, and percentages	As of and for the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Portfolio (sq ft)					
Same Property Portfolio					
No. of buildings	30	28	28	28	28
Gross leasable area (GLA)	5,123,617	4,745,298	4,745,082	4,745,082	4,745,082
Period end occupancy %	100.0%	100.0%	97.6%	93.9%	97.8%
NOI	9.7	9.5	9.1	8.6	8.4
YTD NOI Growth over prior year ⁽¹⁾	10.7%	5.0%	4.8%	(0.4%)	(3.0%)
Cash NOI	9.8	9.6	9.2	8.7	8.6
YTD Cash NOI Growth over prior year ⁽¹⁾	11.0%	5.0%	3.2%	(1.9%)	(4.3%)
Operating Portfolio					
No. of buildings	34	34	33	31	31
Gross leasable area (GLA)	5,804,261	5,804,261	5,550,277	5,292,588	5,292,588
Period end leased %	100.0%	100.0%	98.2%	98.2%	100.0%
Period end occupancy %	100.0%	100.0%	97.9%	94.5%	98.0%
Development Portfolio					
No. of buildings	2	1	2	2	2
Gross leasable area (GLA)	440,071	224,427	478,229	478,229	479,306
Period end leased %	91.9%	84.1%	85.8%	85.9%	73.8%
Period end occupancy %	13.9%	— %	— %	— %	— %
Total Portfolio					
No. of buildings	36	35	35	33	33
Gross leasable area (GLA)	6,244,332	6,028,688	6,028,506	5,770,817	5,771,894
Period end leased %	99.4%	99.4%	97.3%	97.1%	97.8%
Period end occupancy %	93.9%	96.3%	90.1%	86.7%	89.9%

(1) Year to date NOI and Cash NOI amounts are used to determine growth over the prior period.

Financial Summary

US\$ in millions, except for percentages	As of and for the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Rental revenues	14.4	13.6	12.2	11.6	11.8
Revenues	14.4	13.7	12.9	11.7	11.8
Cash net operating income (Cash NOI)	12.1	11.0	10.5	9.6	9.2
Net operating income (NOI)	12.1	11.6	10.4	9.6	9.4
NOI margin %	84.4%	85.2%	85.3%	82.8%	80.5%
Net earnings (loss)	-7.6	10.9	5.2	(1.1)	1.1
Adjusted EBITDA	8.9	8.4	7.3	6.3	6.7
Adjusted EBITDA margin	61.7 %	61.3 %	56.7 %	53.7 %	56.5 %
FFO, as defined by LPA	2.5	(0.3)	(1.0)	(0.1)	(0.6)
AFFO	3.0	(0.5)	(0.6)	0.3	(0.4)
Debt					
Outstanding balance at carrying value	308.6	295.3	280.6	276.1	265.7
Cash and restricted cash	(34.9)	(34.0)	(24.6)	(32.0)	(32.9)
Net Debt	273.7	261.3	256.0	244.1	232.8
Investment properties	650.6	649.8	624.6	579.0	567.0
Leverage ratio ⁽¹⁾	42.1%	40.2%	41.0%	42.2%	41.1%
Cash interest rate at period-end	7.4%	7.4%	7.5%	7.7%	7.6%

(1) Net Debt/Investment properties

Condensed Consolidated Interim Statements of Financial Position

	As of	
	March 31, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	\$ 28,148,910	\$ 27,323,468
Lease and other receivables, net	3,490,678	4,142,217
Prepaid construction costs	706,954	125,061
Restricted cash equivalent – short term	105,000	105,000
Prepaid income taxes	1,005,912	1,196,382
Other current assets	7,928,246	6,709,555
Total current assets	41,385,700	39,601,683
Non-Current Assets:		
Investment properties	\$ 650,551,717	\$ 649,825,184
Tenant notes receivables – long term, net	1,291,934	1,370,812
Restricted cash equivalent – long term	6,681,645	6,598,299
Property and equipment, net	356,883	355,265
Deferred tax asset	215,002	179,509
Other non-current assets	3,138,416	2,842,514
Total non-current assets	662,235,597	661,171,583
Total Assets	\$ 703,621,297	\$ 700,773,266

Condensed Consolidated Interim Statements of Financial Position (continued)

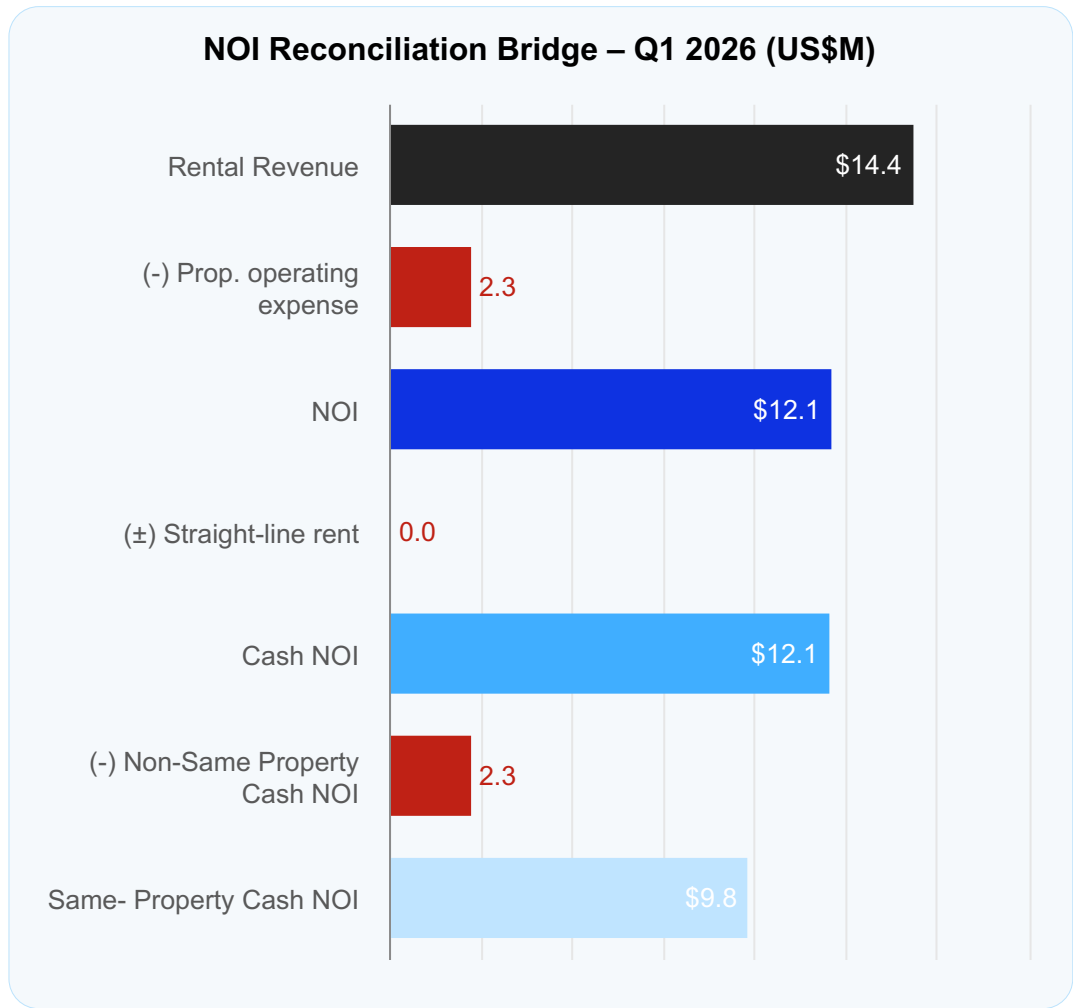
	As of	
	March 31, 2026	December 31, 2025
Liabilities and Shareholder's Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 9,258,881	\$ 11,694,817
Income tax payable	2,738,898	7,101,476
Retainage payable	2,064,513	2,598,043
Long term debt – current portion	11,270,965	10,270,261
Security deposits - current portion	112,624	112,624
Lease liability – current portion	383,693	131,641
Other current liabilities	504,130	90,785
Total current liabilities	\$ 26,333,704	\$ 31,999,647
Non-Current liabilities:		
Long term debt	\$ 297,355,661	\$ 285,064,648
Deferred tax liability	43,559,084	42,804,138
Security deposits	3,166,723	3,004,501
Lease liability	13,280,420	13,153,846
Other non-current liabilities	—	178,196
Total non-current liabilities	\$ 357,361,888	\$ 344,205,329
Total Liabilities	\$ 383,695,592	\$ 376,204,976
Equity:		
Ordinary Shares	3,177	3,186
Additional paid-in capital	218,769,963	219,191,477
Retained earnings	41,180,318	49,090,064
Treasury shares, at cost	(1,196,282)	(2,030,382)
Foreign currency translation reserve	(6,657,589)	(9,590,791)
Equity attributable to owners of the Company	252,099,587	256,663,554
Non-controlling interests	67,826,118	67,904,736
Total Equity	\$ 319,925,705	\$ 324,568,290
Total Liabilities and Equity	\$ 703,621,297	\$ 700,773,266

Financial Information

Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income (Loss)

	Three months ended March 31,	
	2026	2025
Revenues		
Rental revenue	\$ 14,360,543	\$ 11,764,775
Other	37,916	75,016
Total revenues	14,398,459	11,839,791
Investment property operating expense	(2,241,861)	(2,337,702)
General and administrative	(4,069,955)	(3,592,341)
Investment property valuation (loss) gain	(9,246,959)	1,915,481
Financing costs	(5,881,479)	(5,249,085)
Net foreign currency gain (loss)	(317,391)	199,987
Other income	630,378	271,802
Other expenses	(22,406)	(2,749)
Profit (loss) before taxes	(6,751,214)	3,045,184
Income tax expense	(821,778)	(1,984,478)
Profit (Loss) for the period	\$ (7,572,992)	\$ 1,060,706
Other comprehensive income (loss):		
Items that may be reclassified subsequently to profit or loss:		
Translation (loss) gain from functional currency to reporting currency	2,933,202	4,944,589
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ (4,639,790)	\$ 6,005,295
Profit (Loss) for the period attributable to:		
Owners of the Company	\$ (7,909,746)	\$ (732,447)
Non-controlling interests	336,754	1,793,153
Total profit (loss) for the period	\$ (7,572,992)	\$ 1,060,706
Total comprehensive income (loss) attributable to:		
Owners of the Company	\$ (4,976,544)	\$ 4,212,142
Non-controlling interests	336,754	1,793,153
Total profit (loss) for the period	\$ (4,639,790)	\$ 6,005,295
Weighted average number of shares – basic and diluted	31,617,815	31,627,722
Earnings (loss) per share attributable to owners of the Company – basic and diluted	\$ (0.25)	\$ (0.02)

Reconciliation for Net Operating Income (NOI) and Cash Net Operating Income



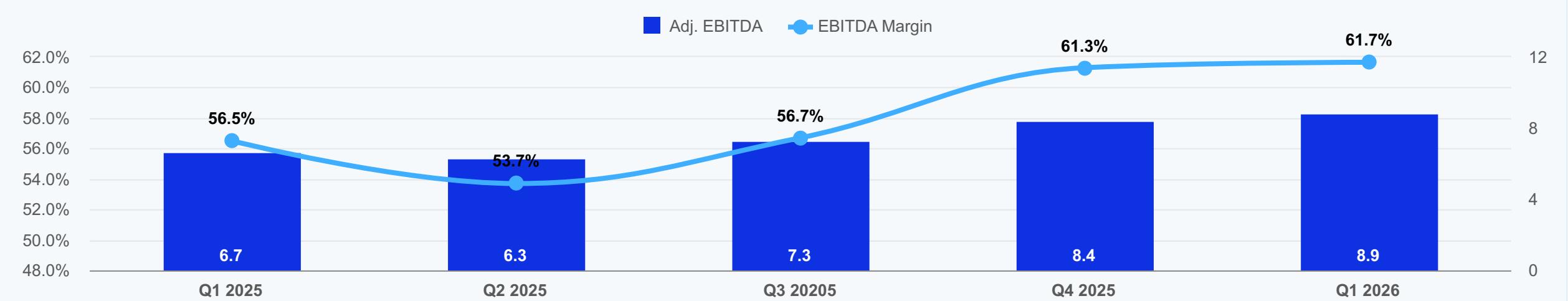
US\$ in millions, except for percentages	For the three months ended				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
From rental revenues → NOI →Cash NOI					
Rental revenues	14.4	13.6	12.2	11.6	11.8
(-) Prop. Operating expense	(2.2)	(2.0)	(1.8)	(2.0)	(2.3)
Net Operating income (NOI)	12.1	11.6	10.4	9.6	9.5
NOI margin %	84.4%	85.3%	85.3%	82.8%	80.5%
(±) Straight-line rent	—	(0.6)	0.1	—	(0.2)
Cash Net operating income (Cash NOI)	12.1	11.0	10.5	9.6	9.2
From profit (loss) → NOI cross-check					
Profit(loss) for period	(7.6)	10.9	5.2	(1.1)	1.1
(-)Other revenue	—	(0.1)	(0.7)	(0.1)	(0.1)
(+) G&A expense	4.1	4.1	4.5	4.6	3.6
(-) Investment Properties valuation gain	9.2	(11.8)	(7.1)	0.3	(1.9)
(+) Financing cost	5.9	5.7	4.9	4.9	5.2
(±) Net foreign currency gain (loss)	0.3	(0.2)	—	(0.1)	(0.2)
(-)Other Income	(0.6)	(0.4)	(0.2)	(0.2)	(0.3)
(+)Other expenses	—	0.4	0.6	—	—
(+)Income tax expense	0.8	3.1	3.3	1.3	2.0
NOI(cross-check)	12.1	11.6	10.4	9.6	9.4
(±) Constant currency	—	—	(0.3)	(0.2)	0.3
(-)Non same-property cash NOI	2.5	2.1	1.3	1.0	1.0
Same-property NOI	9.7	9.5	8.8	8.4	8.7
(±) Straight-line rent	—	(0.6)	0.1	—	(0.2)
Cash NOI	12.1	11.0	10.5	9.6	9.2
(±) Constant currency	—	—	(0.3)	(0.2)	0.3
(-)Non same-property cash NOI	2.3	(1.4)	1.3	0.9	0.6
Same-property cash NOI	9.8	9.6	8.9	8.5	8.9

Reconciliation for Adjusted EBITDA, Adjusted EBITDA Margin, FFO and AFFO ⁽¹⁾

US\$ in millions, except for percentages	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenues	14.4	13.7	12.9	11.7	11.8
PROFIT (LOSS) FOR THE PERIOD	(7.6)	10.9	5.2	(1.1)	1.1
Financing costs ⁽²⁾	6.0	5.9	5.0	5.0	5.3
Income tax expense (benefit)	0.8	3.1	3.3	1.3	2.0
Depreciation and amortization	0.2	0.2	0.2	0.2	0.4
Investment property valuation gain	9.2	(11.8)	(7.1)	0.3	(1.9)
Share-based payment	0.4	0.4	0.4	0.9	0.4
Other income	(0.6)	(0.4)	(0.2)	(0.2)	(0.3)
Other expenses	—	0.4	0.6	—	—
Net foreign currency (loss) gain	0.3	(0.2)	—	(0.1)	(0.2)
Adjusted EBITDA	8.9	8.4	7.3	6.3	6.7
Adjusted EBITDA margin	61.7 %	61.3 %	56.7 %	53.7 %	56.5 %

US\$ in millions	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Profit for the period	(7.6)	10.9	5.2	(1.1)	1.1
Investment property valuation gain	9.2	(11.8)	(7.1)	0.3	(1.9)
FFO	1.7	(0.9)	(1.9)	(0.9)	(0.9)
Share-based payment	0.4	0.4	0.4	0.9	0.4
Other income ⁽³⁾	0.4	(0.2)	(0.1)	(0.1)	(0.1)
Other expenses	—	0.4	0.6	—	—
FFO (as defined by LPA)	2.5	(0.3)	(1.0)	(0.1)	(0.6)
Depreciation and amortization	0.2	0.2	0.2	0.2	0.4
Financing costs ⁽⁴⁾	0.2	0.2	0.1	0.1	0.2
Unrealized foreign currency loss (gain)	0.1	—	0.1	—	(0.1)
Straight-line rental revenue	—	(0.6)	0.1	—	(0.2)
Adjusted FFO	3.0	(0.5)	(0.6)	0.3	(0.4)

Adjusted EBITDA (US\$M) and EBITDA Margin

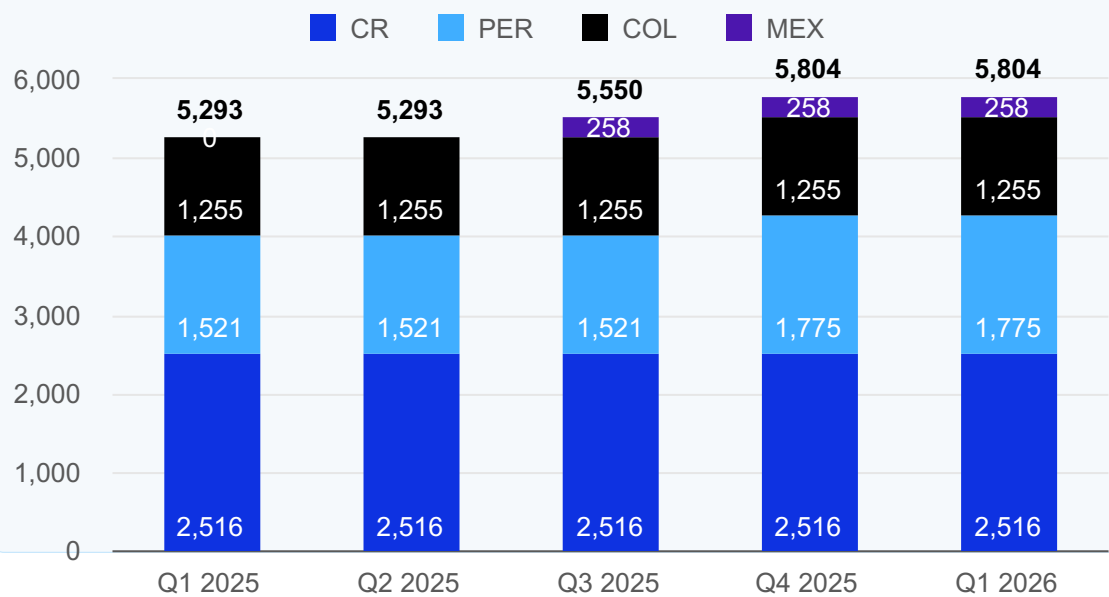


(1) Refer to the "Non-IFRS Financial Measures and Other Measures and Reconciliations" in the MD&A for more details around the non-IFRS measures

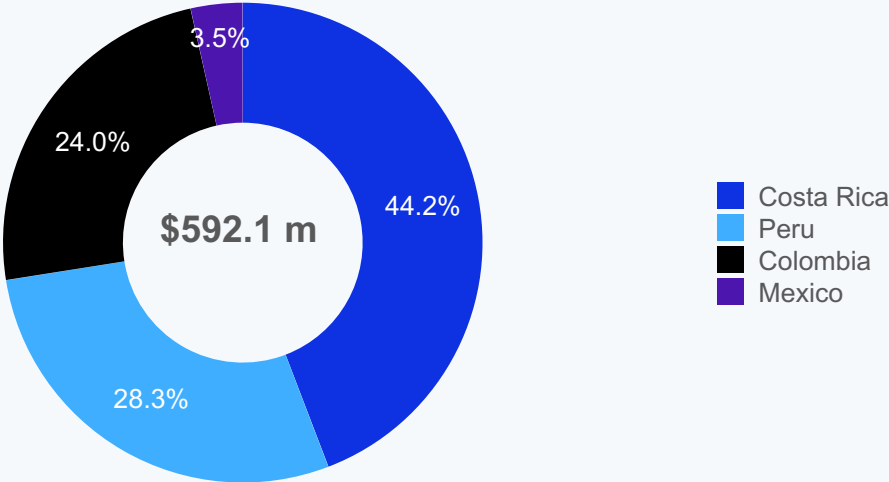
Portfolio overview by market – March 31, 2026

US\$ in millions, except for number of buildings, sq ft, and percentages	No. of buildings	Square Feet				Year to Date NOI	Net Effective Rent		Investment Properties	
		Total	% of Total	Occupied %	Leased %		Annualized	Sqft / Year	Total Fair Market Value	% of Total Fair Market Value
Operating Portfolio										
Costa Rica	19	2,516,471	43.4%	100.0%	100.0%	5.3	\$22.2	\$8.82	\$261.6	44.2%
Colombia	5	1,255,286	21.6%	100.0%	100.0%	2.6	11.0	\$8.76	142.1	24.0%
Peru	8	1,774,816	30.6%	100.0%	100.0%	3.8	16.4	\$8.92	167.7	28.3%
Mexico	2	257,688	4.4%	100.0%	100.0%	0.4	1.7	\$6.67	20.6	3.5%
Subtotal	34	5,804,261	100.0%	100.0%	100.0%	12.1	\$51.3	\$8.74	\$592.1	100.0%
Development Portfolio										
Peru	2	440,071	100.0%	13.9%	91.9%	—	—	n.a	24.3	100.0%
Total Portfolio	36	6,244,332	100.0%	93.9%	99.4%	\$12.1	\$51.3	\$8.74	\$616.3	

GLA by Market – Operating Portfolio ('000 sq ft)



FMV by Market – Operating Portfolio



Operating Portfolio – period-end occupancy

Operating Portfolio

100.0%

+200 bps YoY

Costa Rica

100.0%

+ 130 bps YoY

Peru

100.0%

+ 490 bps YoY

Colombia

100.0%

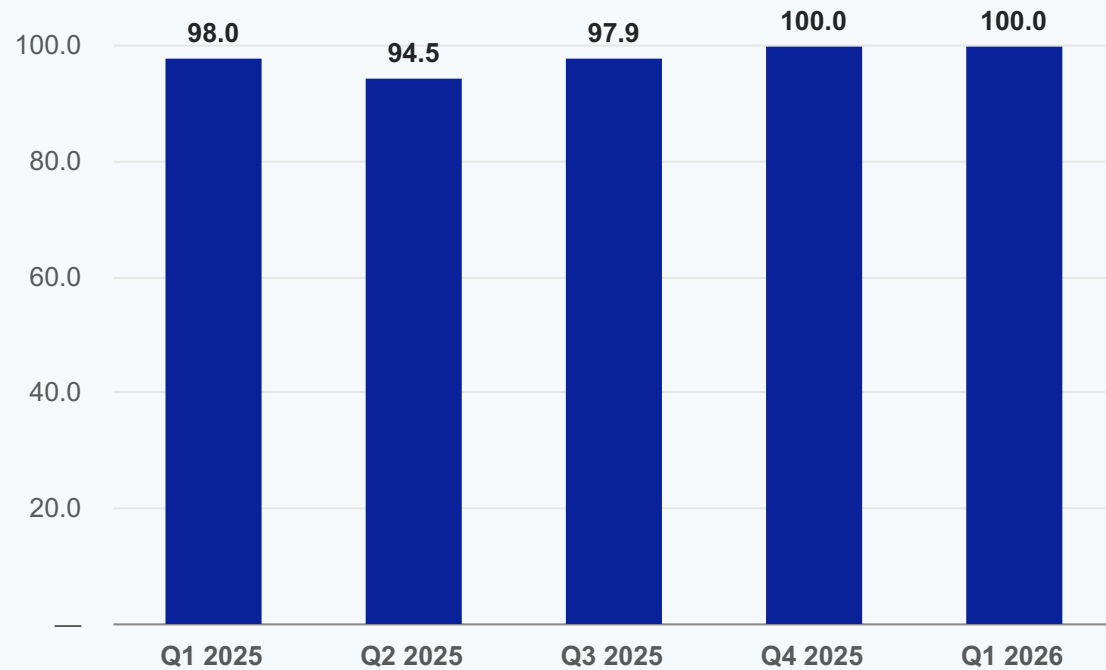
+ 0 bps YoY

Mexico

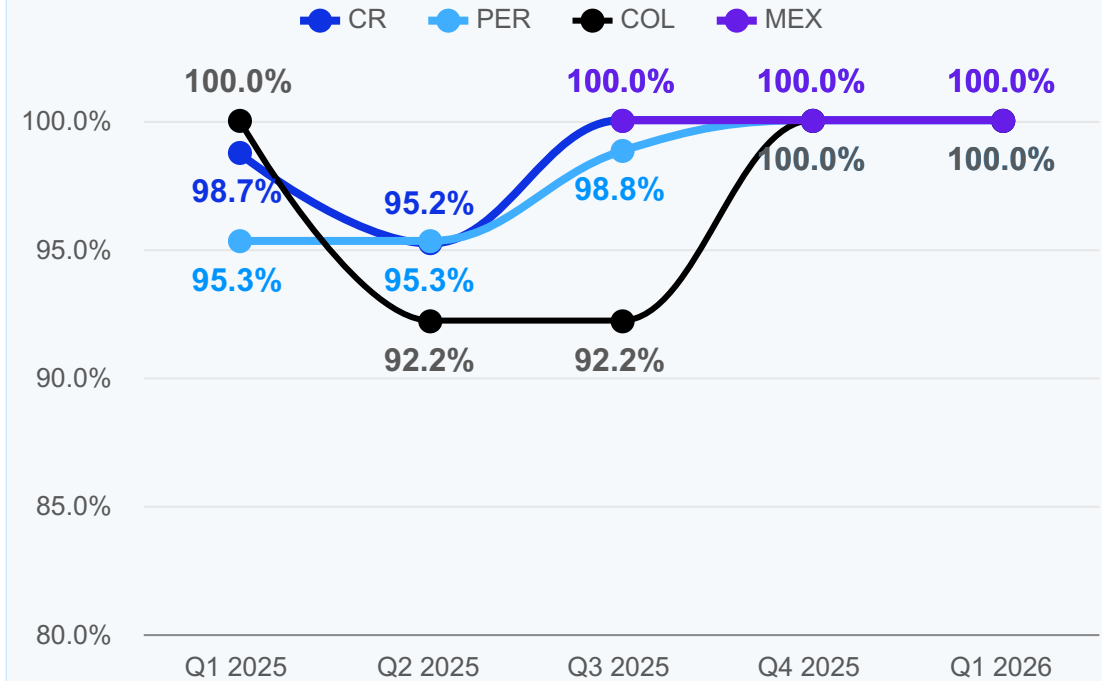
100.0%

+ n/a bps QoQ

Total Operating Portfolio Period-end Occupancy

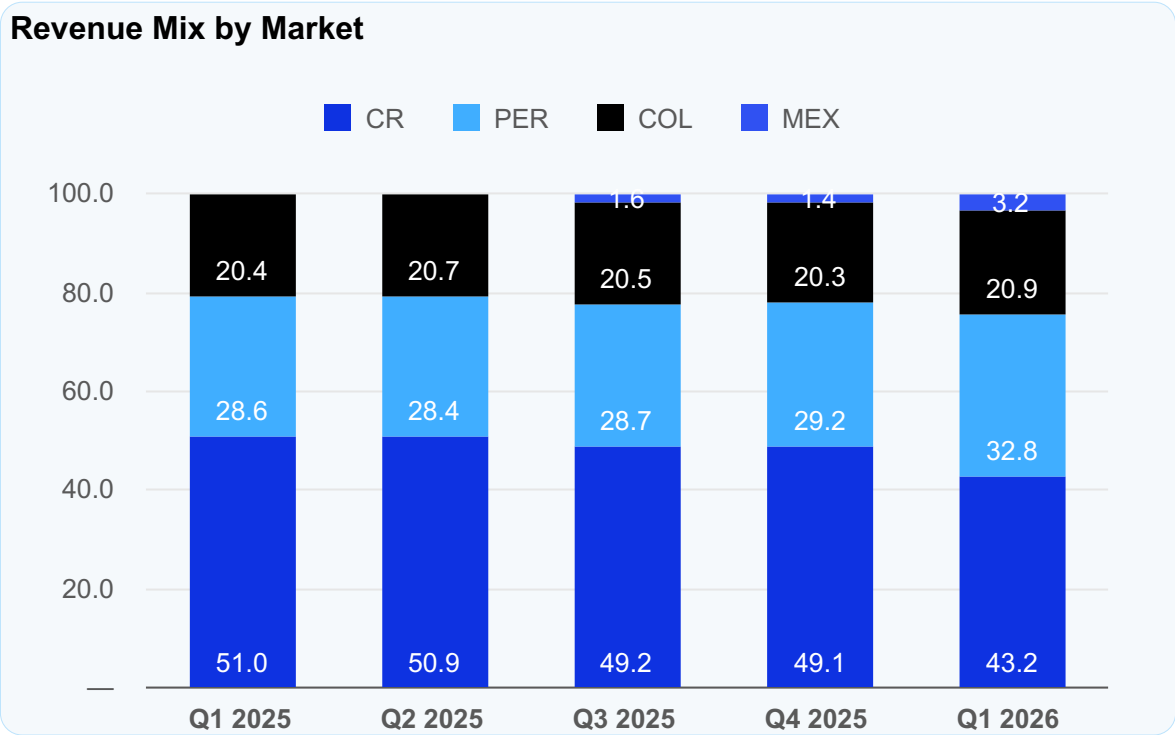
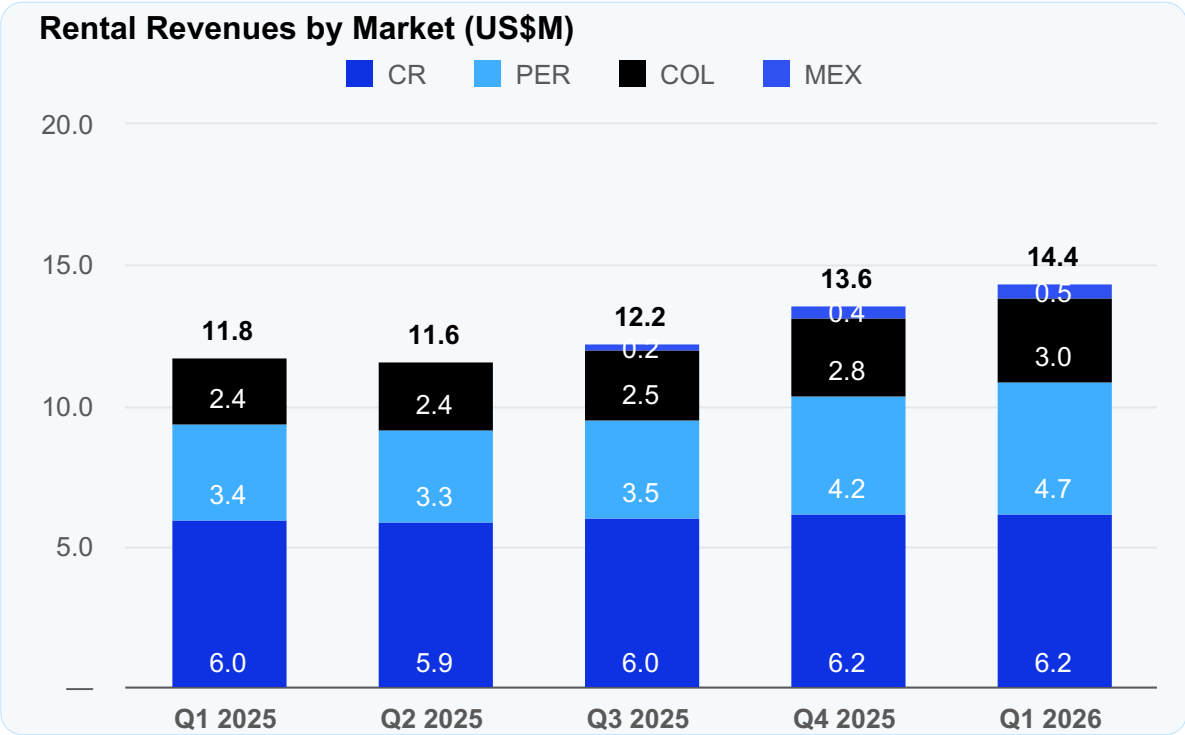


Period-end Occupancy by Market



Rental Revenues

US \$M		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	QoQ Change	YoY Change
Costa Rica	\$	6.2	\$ 6.2	\$ 6.0	\$ 5.9	6.0	(74)%	3 %
Peru	\$	4.7	4.2	3.5	3.3	3.4	(67)%	40 %
Colombia	\$	3.0	2.8	2.5	2.4	2.4	(70)%	25 %
Mexico	\$	0.5	0.4	0.2	0.0	0.0	(31)%	n/m
Total rental revenues	\$	14.4	13.6	12.2	11.6	11.8	(71)%	22 %
Other revenues	\$	—	0.1	0.7	0.1	0.0	(96)%	(49)%
Total revenues	\$	14.4	\$ 13.7	\$ 12.9	\$ 11.7	11.8	(71)%	22 %



Average Rent per Square Foot per Year

Total Portfolio

\$8.74 /sq ft/yr

+ 9.8% YoY

Costa Rica

\$8.82 /sq ft/yr

+ 2.6% YoY

Peru

\$8.92 /sq ft/yr

+ 17.7% YoY

Colombia

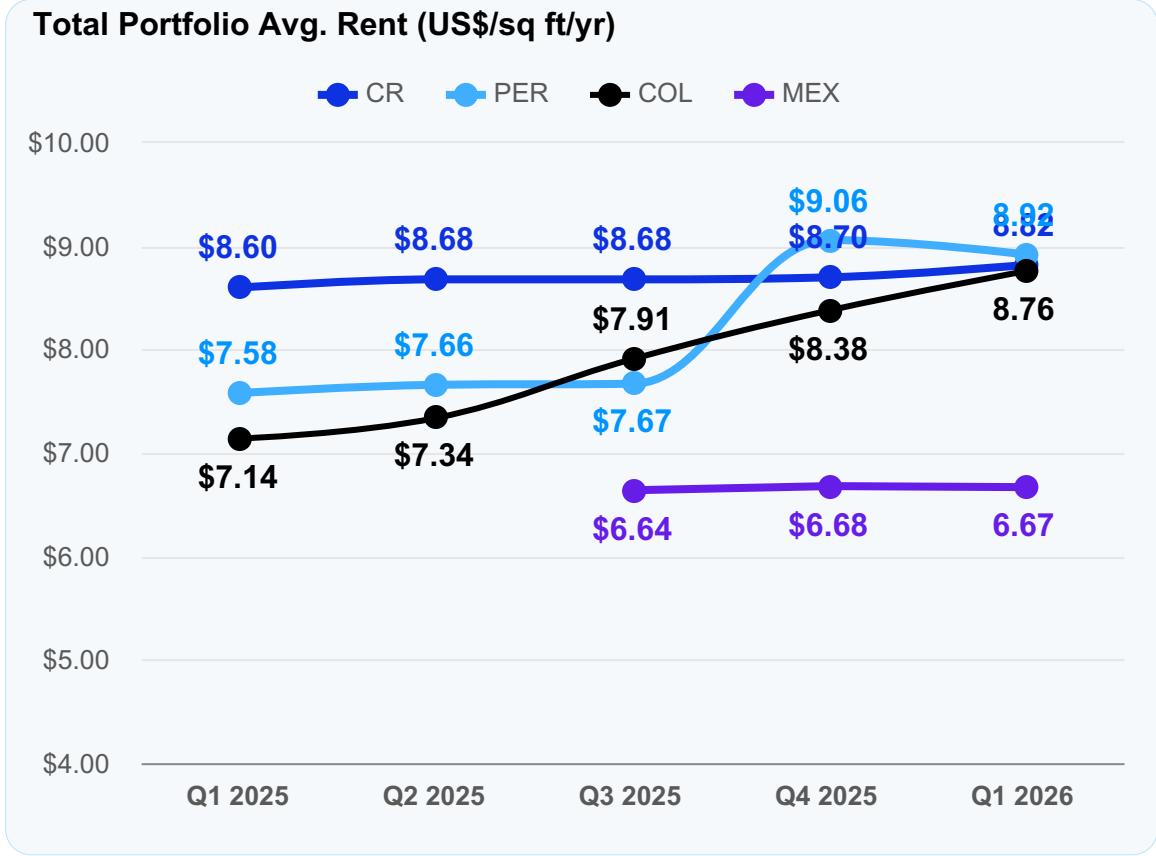
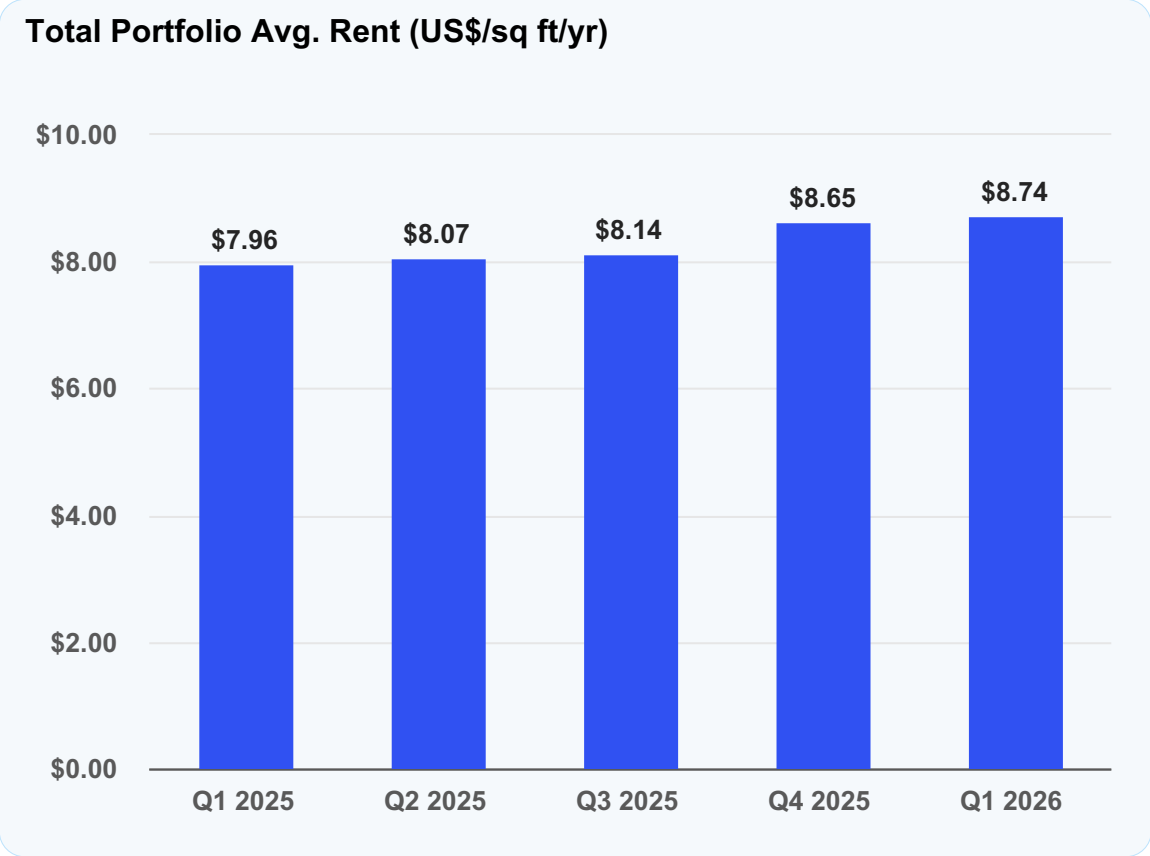
\$8.76 /sq ft/yr

+ 22.7% YoY

Mexico

\$6.67 /sq ft/yr

+ (0.2)% QoQ



Net Operating Income (NOI)

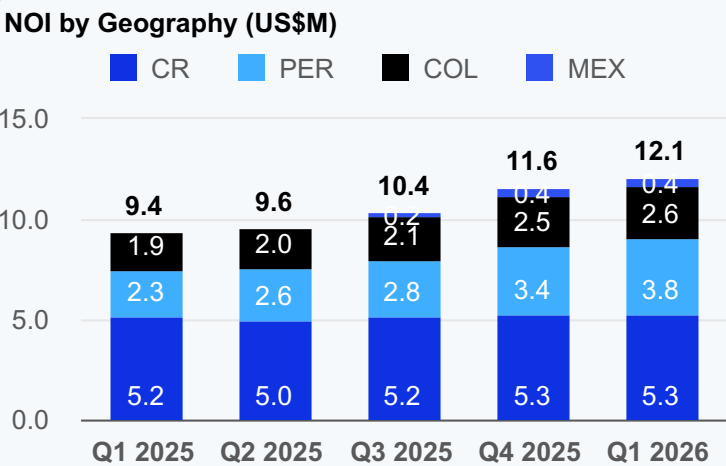
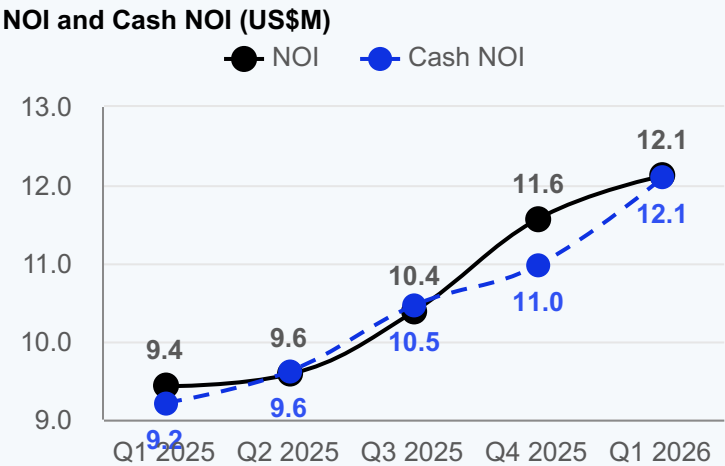
Q1 2026 NOI
\$12.1 M
+ 28.6% YoY

Q1 2026 Cash NOI
\$12.1 M
+ 31.2% YoY

NOI Margin
84.4%
+ 532 bps YoY

Annualized NOI
\$48.5 M
Q1 2026 x 4

Costa Rica % of NOI
43.4%
largest contributor

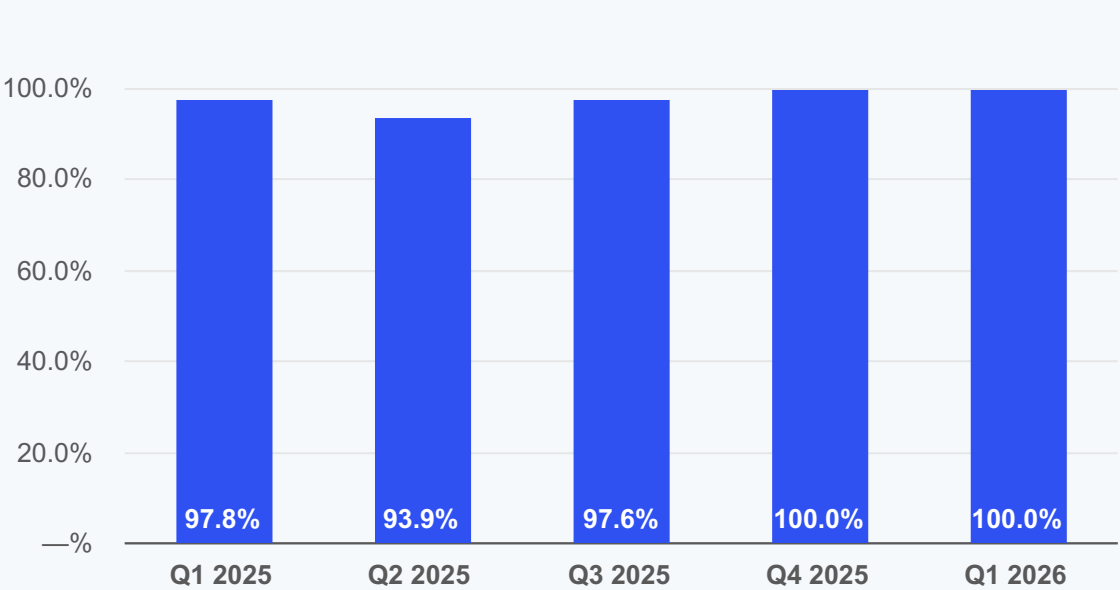


Geography	Q1 2026		Q4 2025		Q3 2025		Q2 2025		Q1 2025		YoY Change	% Q1 NOI
	NOI	Cash	NOI	Cash	NOI	Cash	NOI	Cash	NOI	Cash		
Costa Rica	5.3	5.2	5.3	5.3	5.2	5.1	5.0	4.8	5.2	5.2	1.9 %	43.8 %
Peru	3.8	3.8	3.4	2.8	2.8	2.9	2.6	2.7	2.3	2.0	65.2 %	31.4 %
Colombia	2.6	2.7	2.5	2.4	2.1	2.2	2.0	2.1	1.9	2.0	36.8 %	21.5 %
Mexico	0.4	0.4	0.4	0.4	0.2	0.2	0.0	0.0	0.0	0.0	n/m	3.3 %
Total portfolio	12.1	12.1	11.6	10.9	10.3	10.4	9.6	9.6	9.4	9.2	28.7 %	100.0 %
NOI margin	84.4%		85.2%		85.3%		82.8%		80.5%			

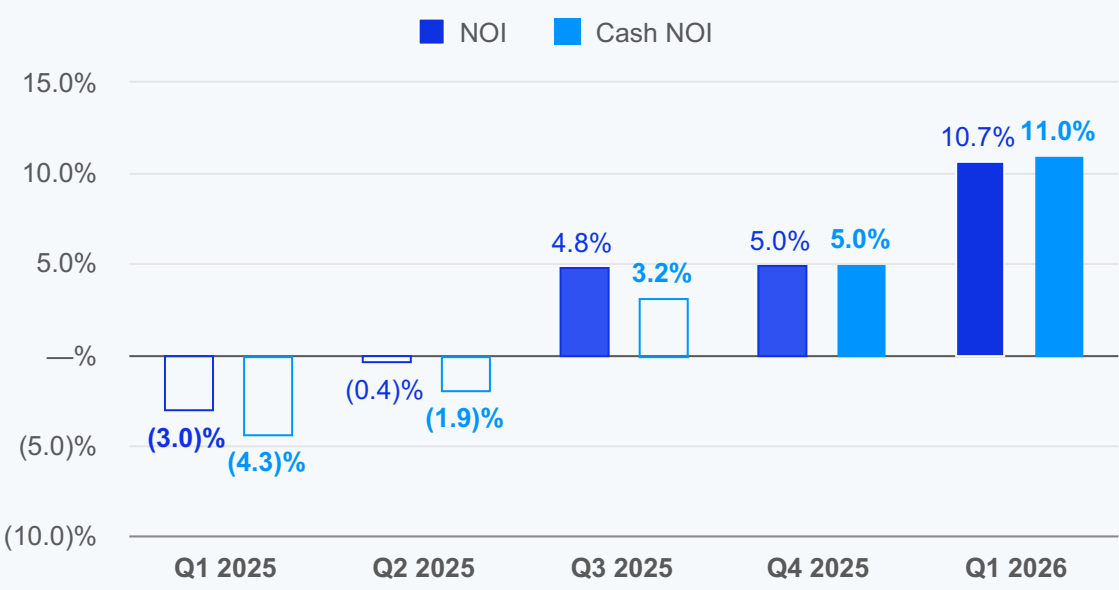
Same Property Net Operating Income (NOI)

Geography	Same Property Pool				YoY Change									
	Building #		GLA		Q1 2026		Q4 2025		Q3 2025		Q2 2025		Q1 2025	
	2026	2025	2026	2025	NOI	Cash	NOI	Cash	NOI	Cash	NOI	Cash	NOI	Cash
Costa Rica	19	18	2,516,471	2,359,027	2.8 %	(2.5)%	(3.0)%	0.8 %	(3.9)%	(5.6)%	(5.9)%	(6.5)%	(0.3)%	(0.4)%
Peru	6	5	1,351,860	1,130,985	23.7 %	31.7 %	27.5 %	32.9 %	13.6 %	15.0 %	4.4 %	3.1 %	(13.2)%	(19.7)%
Colombia	5	5	1,255,286	1,255,286	20.2 %	(6.3)%	22.7 %	24.1 %	20.2 %	14.1 %	23.9 %	16.6 %	0.7 %	2.6 %
Total same property	30	28	5,123,617	4,745,298	10.7 %	11.0 %	5.0 %	5.0 %	4.8 %	3.2 %	(0.4)%	(1.9)%	(3.0)%	(4.3)%
Excluded	6	7	1,120,716	1,283,390										
Total portfolio	36	35	6,244,332	6,028,688										

Period End Occupancy Same Property (%)



Same Property YoY Change (%)



Customer Concentration and Lease Expiration Analysis

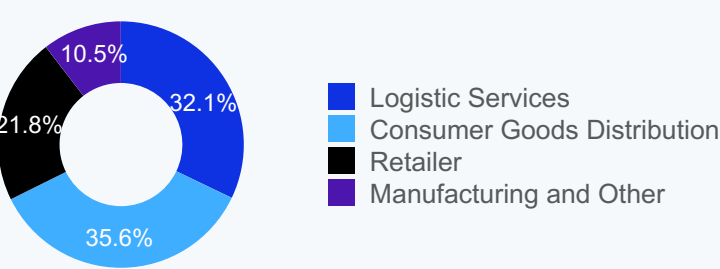
Top 10 Customers - % of NER

#	Customer	% of Net Effective Rent	Total Square Feet
1	Pepsico	7.5%	253,770
2	Kuehne + Nagel	7.4%	474,688
3	Alicorp	6.4%	463,472
4	PriceSmart	5.0%	265,083
5	Pequeño Mundo	4.5%	270,572
6	Natura & Co	3.5%	206,785
7	CEVA	3.2%	219,734
8	Yichang	3.0%	220,875
9	Samsung	2.9%	200,209
10	Ikea	2.9%	185,548
Total		46.3%	2,760,737

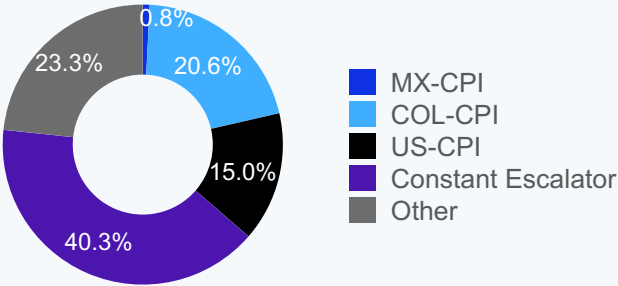
Lease Expiration Schedule

Net Effective Rent							
				% of Currency			
Year	Occupied Sq Ft	Annualized (US\$ in millions)	% of Total	\$/Sq Ft/Yr	COP	USD	MXN
2026	162,287	1.3	2.5%	\$ 8.07	0.0%	100.0%	—%
2027	1,097,078	8.8	17.2%	\$ 8.04	31.3%	68.8%	—%
2028	729,095	5.5	10.7%	\$ 7.55	13.3%	86.7%	—%
2029	1,287,593	11.1	21.6%	\$ 8.61	17.7%	70.6%	11.8%
2030	793,504	6.6	12.9%	\$ 8.26	— %	100.0%	—%
2031	271,476	2.5	4.9%	\$ 9.11	— %	100.0%	—%
Thereafter	1,524,297	15.5	30.2%	\$ 10.20	27.3%	72.7%	—%
Total	5,865,330	51.3	100.0%	\$ 8.74	12.8%	85.5%	1.7%

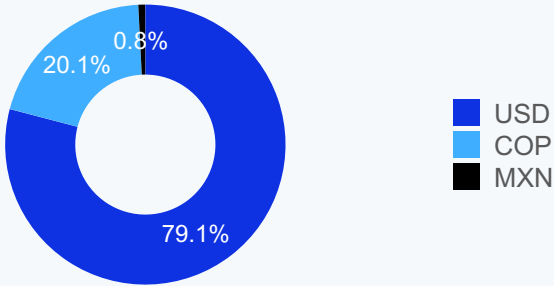
Customer Type Mix - % of NER



Contractual Rental Increases - % of NER



Leases by Currency



Capital Deployment

Development Pipeline

Active Projects

2

Under development

Total GLA under development

440,071

Sq Ft

Total Est. Investment

\$21.3 M

pipeline TEI

Pre Leased

91.9%

% of pipeline GLA

Wtd. Avg. Development Yield

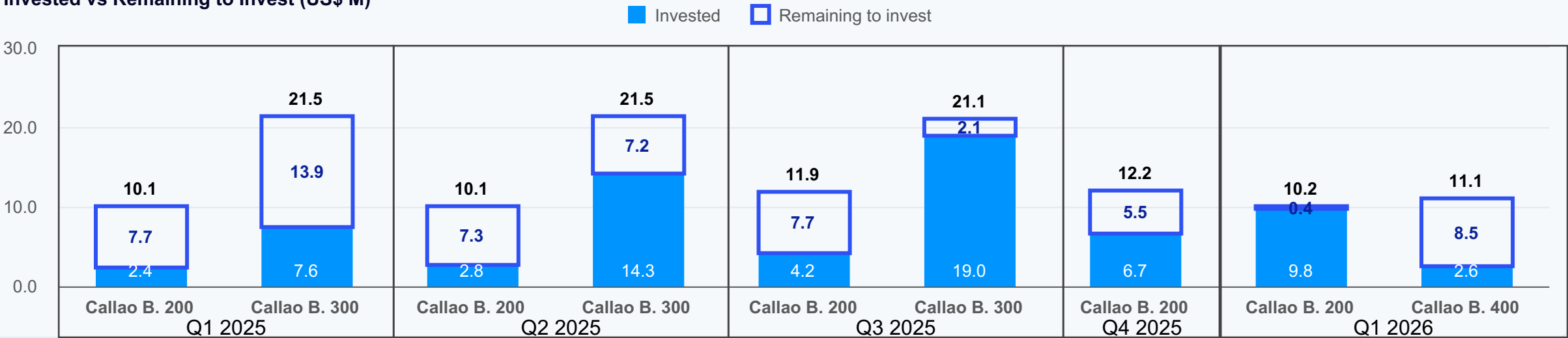
13.9%

est. stabilization

US\$ in millions, except for sq ft, percentages and dates

US\$ in millions, except for sq ft, percentages and dates																
Project	Sq Ft	Occupied %	Leased %	FMV	Land + Infra	TEI		Invested to Date			Est. Stabilization Date	Annualized estimated Rent Revenues	Annualized estimated NOI	Est. Return on Cost ⁽¹⁾	Est. Develop. Yield ⁽¹⁾	Type
						Shell	Total	Land + Infra	Shell	Total						
Peru																
Callao Logistic Park B. 200	224,427	—	84.1%	\$15.8	\$7.6	\$2.6	\$10.2	\$8.1	\$1.7	\$9.8	Jan-27	\$1.6	\$1.6	16.1%	15.4%	Pre Leased
Callao Logistic Park B. 400	215,644	—	100.0%	8.4	9.8	1.3	11.1	2.6	—	2.6	Aug-26	2.0	1.7	17.9%	15.6%	Pre Leased
Total	440,071	—	91.9%	\$24.2	\$17.4	\$3.9	\$21.3	\$10.7	\$1.7	\$12.4		\$3.6	\$3.3	17.0%	23.3%	

Invested vs Remaining to Invest (US\$ M)



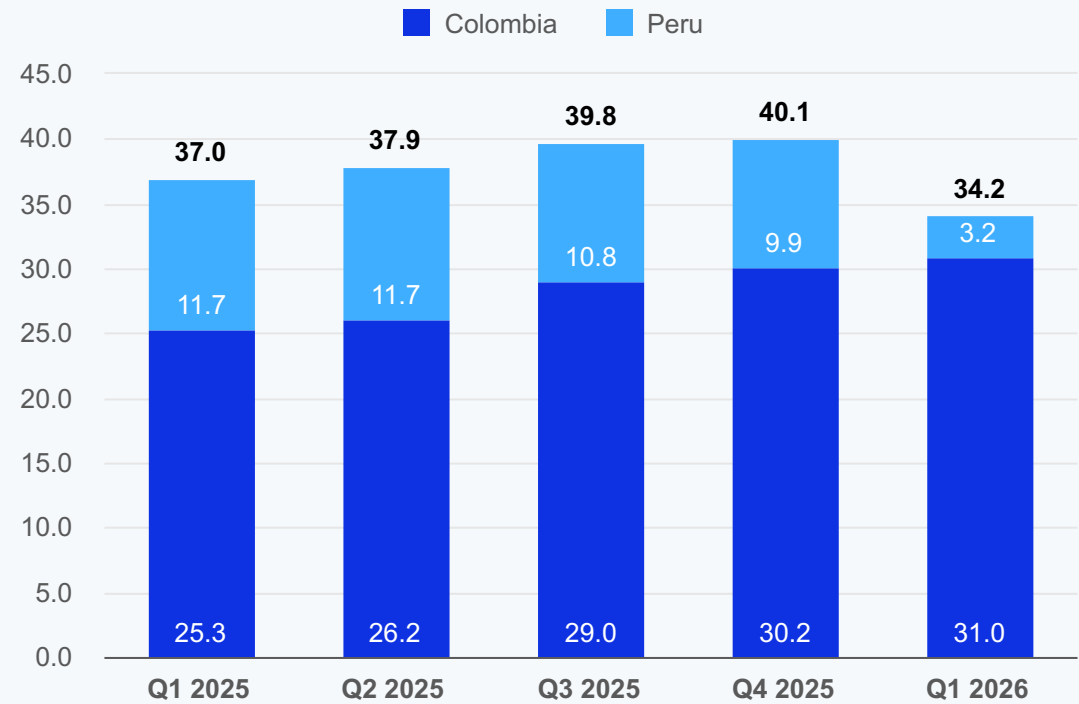
(1) Reflects the total development expenses of the entire industrial park, including costs associated with infrastructure, utilities, and landscaping, not just the individual warehouse

Capital Deployment

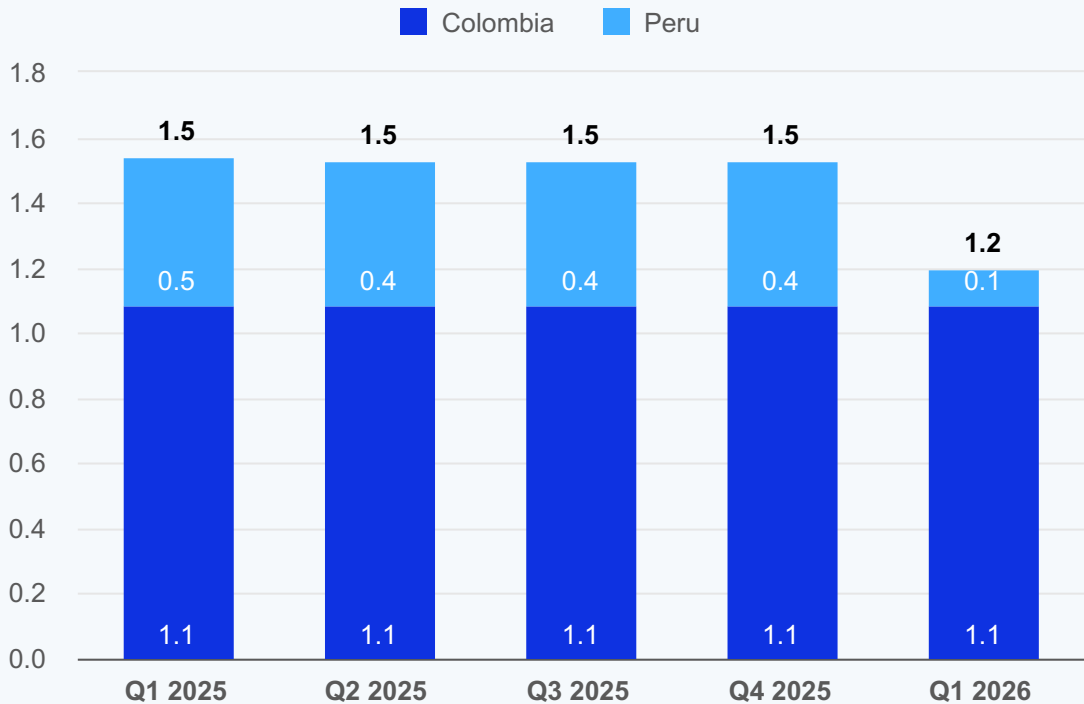
Land Portfolio

US\$ in millions, except for sq ft and percentages	Gross Land Area (Acres)			Buildable Area (Sq Ft) ⁽¹⁾			FMV			FMV/Sq Ft of Gross Land Area		
	Q1 2026	Q4 2025	% Change	Q1 2026	Q4 2025	% Change	Q1 2026	Q4 2025	% Change	Q1 2026	Q4 2025	% Change
Colombia	50.6	50.6	—%	1,090,211	1,090,211	0.0%	31.0	30.2	2.8%	\$ 14.1	\$ 13.7	2.8%
Peru ⁽²⁾	4.7	19.0	(75.5%)	108,253	441,115	(75.5%)	3.2	9.9	(67.9%)	\$ 15.7	\$ 12.0	31.1%
Total	55.3	69.6	(20.5%)	1,198,464	1,531,326	(21.7%)	34.2	40.1	(14.7%)	\$ 14.2	\$ 13.2	7.5%

Land FMV by Market (US\$M)



Buildable GLA (Sq Ft in millions)



(1) Buildable GLA of the Land Bank (2) Peru has a land lease contract with a third-party whereas LPA, through a 40% LPA -60% Capia ownership structure, acts as a lessee.

Debt Summary and Metrics

Total Debt

\$308.6 M

carrying value

Net Debt

\$273.7 M

less cash \$34.9 million

Net Debt⁽¹⁾ / Inv. Props

42.1%

vs. 40.2% Q4 2025

Net Debt⁽¹⁾/ NOI

5.6x

vs. 6.4x Q4 2025

Net Debt⁽¹⁾/
Adj. EBITDA

7.7x

vs. 9.1x Q4 2025

Net Debt⁽¹⁾/
Profit and Loss

-9.0x

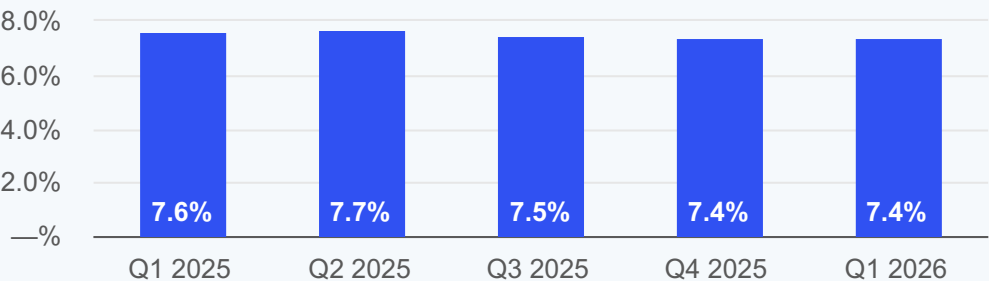
vs. 16.2x Q4 2025

Debt Maturity Schedule

US\$ in millions

Maturity	Loans	Weighted Average Cash Interest Rate
Remainder of 2026	8,301,311	8.3 %
2027	12,020,511	8.1 %
2028	25,680,871	7.3 %
2029	13,885,215	7.0 %
2030	14,904,694	6.7 %
2031	16,006,029	6.8 %
Thereafter	219,226,565	5.4 %
Sub-total debt at par	\$ 310,025,196	5.9%
Accrued and deferred financing cost, net	\$ (1,398,570)	
Total Debt	308,626,626	

Weighted Average Interest Rates



Fixed vs Floating Rate



Debt by Currency



Secured vs. Unsecured Debt



(1) Net Debt related multiples are calculated using the annualized Adjusted EBITDA and NOI in their respective calculations.

Definitions

Definitions

Please refer to LPA financial statements as prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and filed with the Securities and Exchange Commission (“SEC”) and other public reports for further information about LPA and LPA business. “YTD” (Year to Date) period starting from the beginning of the current year up to the current date, used to measure the performance over this period.

Adjusted EBITDA

LPA defines Adjusted EBITDA as profit (loss) for the period excluding (a) interest income from affiliates, (b) financing costs, (c) income tax expense, (d) depreciation and amortization, (e) investment property valuation gain (loss) on disposal of asset held for sale, (g) share-based payment, (h) one-time cash bonus related to the Business Combination, (i) listing expense, (j) other income, (k) other expenses, and (l) net foreign currency gain or loss. Management believes Adjusted EBITDA measures and evaluates the operating performance of LPA's business, which consists of developing, leasing and managing industrial properties, before LPA's cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in LPA's industry and is presented to supplement investor understanding of operating performance. LPA's management believes that Adjusted EBITDA provides investors and analysts with a measure of operating results not affected by differences in capital structures, capital investment cycles and fair value adjustments of LPA's assets.

Cash Net Operating Income (Cash NOI)

LPA defines Cash NOI as NOI adjusted for straight-line rental revenue during the relevant period.

Debt Metrics

We evaluate the following debt metrics to monitor the strength and flexibility of our capital structure and evaluate the performance of our management. Investors can utilize these metrics to make a determination about our ability to service or refinance our debt.

Net Debt

LPA defines Net Debt as LPA's total debt (defined as long-term debt plus long-term debt — current portion) less cash, cash equivalents and restricted cash. Net Debt to Profit (Loss) represents Net Debt divided by Profit (Loss) for the period.

Net Debt to Adjusted EBITDA

This metric represents Net Debt divided by Adjusted EBITDA. LPA's management believes that this ratio is useful because it provides investors with information on LPA's ability to repay debt, compared to LPA's performance as measured using Adjusted EBITDA.

Net Debt to Net Operating Income (NOI)

This metric represents Net Debt divided by NOI. LPA's management believes that this ratio is useful because it provides investors with information on LPA's ability to repay debt, compared to LPA's performance as measured using NOI.

Net Debt to Investment Properties

This metric represents Net Debt divided by Investment Properties (end of period value). LPA believes that this ratio is useful because it shows the degree in which Net Debt has been used to finance LPA's assets.

Development Portfolio

Represents industrial properties that are under development and properties that are developed but have not met Stabilization.

Development Yield

This metric is calculated for development properties as Stabilized NOI divided by TEI.

Estimated Build Out (TEI and sq ft)

This metric represents the estimated TEI and finished square feet available for lease upon completion of an industrial building on existing parcels of land.

Estimated Value Creation

This metric represents the value that we expect to create through our development and leasing activities. We calculate Estimated Value Creation by estimating the Stabilized NOI that the property will generate and applying a stabilized capitalization rate applicable to that property. Estimated Value Creation is calculated as the amount by which the value exceeds our TEI, including closing costs and taxes.

Funds From Operations, or FFO (as calculated by LPA)

FFO is profit for the period, excluding (a) investment property valuation gain (loss) on disposal of asset held for sale. LPA calculates FFO (as defined by LPA) excluding (b) share-based payment, (c) one-time cash bonus related to the Business Combination, (d) listing expense, (e) other income and (f) other expenses. LPA defines Adjusted FFO as FFO (as defined by LPA) excluding (a) depreciation and amortization, (b) non-cash financing costs, (c) interest income from affiliates, (d) unrealized foreign currency gain or loss and (e) straight-line non-cash rent.

FFO (as defined by LPA) and Adjusted FFO (collectively, “FFO Measures”)

These non-IFRS measures help analyze the operating results of LPA's assets and operations. LPA's management believes that FFO Measures are useful to investors as supplemental performance measures because they exclude the effects of certain items which can create significant earnings volatility, as well as certain non-cash items which do not directly relate to LPA's ongoing business operations or cash flow generation. LPA's management believes FFO Measures facilitate comparisons of operating performance between periods. The usefulness of FFO Measures may be limited, and LPA's computation may not be comparable to measures reported by other real estate companies.

Definitions

Discounted Cash Flow Method

Using this valuation method, future cash flows forecasted over an investment horizon, together with the proceeds of a deemed disposition at the end of the holding period. This method allows for modeling any uneven revenues or costs associated with lease-up, rental growth, vacancies, leasing commissions, tenant inducements and vacant space costs. These future financial benefits are discounted to present value at an appropriate discount rate based on market transactions.

A discount rate applicable to future cash flows and determined primarily by the risks associated with income, and a capitalization rate used to obtain the future value of the property based on estimated future market conditions.

These rates are determined based on the constant interviews we have with developers, brokers, clients and active players in the market to know their expectation of IRR (before debt or without leverage). Mainly the real transactions in the market are analyzed. Since we are a leading company in the real estate sector, we have extensive experience in most purchase transactions and have the details of these before and during the purchase, which allows us to have a solid base when selecting our rates.

Direct Capitalization Method

This method involves capitalizing a fully leased net operating income estimate by an appropriate yield. This approach is best utilized with stabilized assets, where there is little volatility in the net income and the growth prospects are also stable. It is most commonly used with single-tenant investments or stabilized investments.

Direct Comparison Approach

The Direct Comparison Approach utilizes sales of comparable properties, adjusting for differences to estimate a value for the subject property. This approach is developed in a simplified method to establish a range of unit prices from market comparable sales. This method is typically developed to support the Income Approach rather than to conclude on a value.

Cost Approach

The Cost Approach is based on the principle of substitution – that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The Cost Approach tends to set the upper limit of value before depreciation is considered.

Gross Leasable Area (GLA)

The total floor area designed for tenant occupancy and exclusive use, including basements, mezzanines and upper floors.

Net Effective Rent (“NER”)

This amount is calculated at the beginning of the lease using estimated total cash base rent to be received over the term and annualized. The NER per square foot is calculated by dividing the annualized net rent by the occupied square feet of the lease.

Net Operating Income (“NOI”)

LPA defines NOI as profit for the period excluding (a) other income (which primarily relates to development fee revenue), (b) general and administrative expenses, (c) listing expense, (d) investment property valuation gain, (e) interest income from affiliates, (f) financing costs, (g) net foreign currency gain or loss, (h) other income, (i) gain on disposition of asset held for sale, (j) other expenses, and (k) income tax expense.

Operating Portfolio

This includes stabilized industrial properties. Assets held for sale are excluded from the portfolio.

Return on Cost

This is calculated on development properties as Stabilized rental revenue divided by TEI.

Same-Property

Same-Property metrics are non-IFRS financial measures, which are commonly used in the real estate industry and expected from the financial community, on both a net-effective and cash basis. We evaluate the performance of the operating properties we own and manage using a Same-Property analysis because the population of properties in this analysis is consistent from period to period, which allows us to analyze our ongoing business operations.

We have defined Same-Property as properties that were owned by LPA as of January 1, 2024 and have been in operations throughout the same nine-month periods in both 2024 and 2025. We believe that the factors that affect lease rental income, recoveries, property operating expenses and NOI in the Same-Property portfolio generally remain the same as for our total operating portfolio.

Same-Property NOI

LPA defines Same-Property NOI as NOI less non same-property NOI and adjusted for constant currency.

Same-Property Cash NOI

LPA defines Same-Property Cash NOI as Cash NOI less non same-property Cash NOI and adjusted for constant currency.

Stabilization

LPA defines stabilization as the earlier of the point at which a developed property has been completed for one year, or when it reaches a 90% occupancy rate.

Stabilized NOI

This metric is the estimated twelve months of potential gross rental revenue (base rent, including above or below market rents plus operating expense reimbursements) multiplied by 95% to adjust income to a stabilized vacancy factor of 5%, minus estimated operating expenses.

Total Expected Investment (“TEI”)

This represents total estimated cost of development or expansion, including land, development and leasing costs. TEI is based on current projections and is subject to change.

Total Portfolio

Is comprised of the Operating Portfolio and Development Portfolio



Bridging local insight
with global impact.