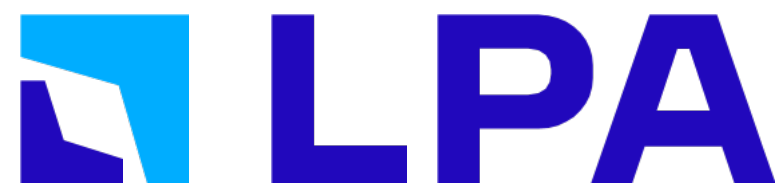


Investor Presentation

Q2 2026

LPA
LISTED
NYSE
AMERICAN



Logistic
Properties of
the Americas

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This Presentation contains certain forward-looking information which may not be included in future public filings or investor guidance. The inclusion of forward-looking financial information or metrics in this Presentation should not be construed as a commitment by LPA to provide guidance on such information in the future. Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements include, without limitation, statements about future events or LPA’s future financial or operating performance. For example, statements regarding anticipated growth in the industry in which LPA operates and anticipated growth in demand for LPA’s products and solutions, the anticipated size of LPA’s addressable market and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “pro forma,” “may,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology.

These forward-looking statements regarding future events and the future results of LPA are based on current expectations, estimates, forecasts, and projections about the industry in which LPA operates, as well as the beliefs and assumptions of LPA’s management. These forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other factors beyond LPA’s control that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. They are neither statements of historical fact nor promises or guarantees of future performance. Therefore, LPA’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements and LPA therefore cautions against relying on any of these forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by LPA and its management, are inherently uncertain and are inherently subject to risks variability and contingencies, many of which are beyond LPA’s control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (i) the possibility of any economic slowdown or downturn in real estate asset values or leasing activity or in the geographic markets where LPA operates; (ii) LPA’s ability to manage growth; (iii) LPA’s ability to continue to comply with applicable listing standards of the New York Stock Exchange (“NYSE”); (iv) changes in applicable laws, regulations, political and economic developments; (v) the possibility that LPA may be adversely affected by other economic, business and/or competitive factors; (vi) LPA’s estimates of expenses and profitability; (vii) the outcome of any legal proceedings that may be instituted against LPA and (viii) other risks and uncertainties set forth in the filings by LPA with the U.S. Securities and Exchange

Commission (the “SEC”). There may be additional risks that LPA does not presently know or that LPA currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. Any forward-looking statements made by or on behalf of LPA speak only as of the date they are made. Except as otherwise required by applicable law, LPA disclaims any obligation to publicly update or revise any forward-looking statements to reflect any changes in their respective expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Accordingly, you should not place undue reliance on forward-looking statements due to their inherent uncertainty.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made.

Industry and Market Data

This Presentation also contains estimates and other statistical data made by independent parties which they believe to be reliable and by LPA relating to market size and growth and other data about LPA’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which LPA operates are necessarily subject to a high degree of uncertainty and risk. LPA has not independently verified the accuracy or completeness of the independent parties’ information. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of such independent information.

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Certain financial information contained herein is unaudited and is based on internal records and/or estimates. The Presentation also contains unaudited alternative financial measures that are measures of financial performance not calculated in accordance with generally accepted accounting principles in the United States (or international financial reporting standards (“IFRS”)) and should not be considered as replacements or alternatives to net income or loss, cash flow from operations or other measures of operating performance or liquidity of LPA. These alternative financial measures should be viewed in addition to, and not as a substitute for, analysis of LPA’s results reported in accordance with IFRS or otherwise. Notwithstanding these limitations, and in conjunction with other accounting and financial information available, LPA’s management considers the alternative financial measures contained in this presentation (including EBITDA, EBITDA margin, Net Debt, Net Operating Income (NOI), Cash NOI, Same-Property NOI, Same-Property Cash NOI, Enterprise Value, Equity Value, FFO, AFFO, Yield-to-cost, and Return on Equity (ROE)) reasonable indicators for comparisons between LPA and LPA’s principal competitors on the market. These alternative financial measures are used by market participants for comparative analysis, albeit with certain limitations as analytical tools, of the results of businesses in the sector and as indicators of LPA’s capacity to generate cash flows. Nevertheless, alternative financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other companies. You should review LPA’s financial statements and additional information included in its filings with the SEC.

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.

Quarterly Highlights: Q2 2026

LPA reports strong performance in Q2 2026. Key highlights include:

- 01 100.0% stabilized occupancy across the operating portfolio ⁽¹⁾
- 02 7.45M sq ft gross leasable area across the portfolio ⁽²⁾
- 03 4.5 years weighted average remaining lease life ⁽³⁾
- 04 US\$12.2mn QTD 2026 NOI ⁽⁴⁾
- 05 29.2% cash NOI ⁽⁴⁾ growth YTD 2026–2025

As of June 30, 2026

. (1) Operating Portfolio period end occupancy. (2) 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. (3) Remaining lease life weighted average by leased area (4) NOI and Cash NOI are non-IFRS measures.



LPA has built a portfolio across major commercial hubs and emerging logistics corridors.

A

 Puebla, México

Operating GLA (sqft)	257,681
Development GLA (sqft)	—
Land Reserves (Acres)	—

B

 San José, Costa Rica

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

C

 Bogotá, Colombia

Operating GLA (sqft)	1,255,178
Development GLA (sqft)	—
Land Reserves (Acres)	50.6

D

 Lima, Peru

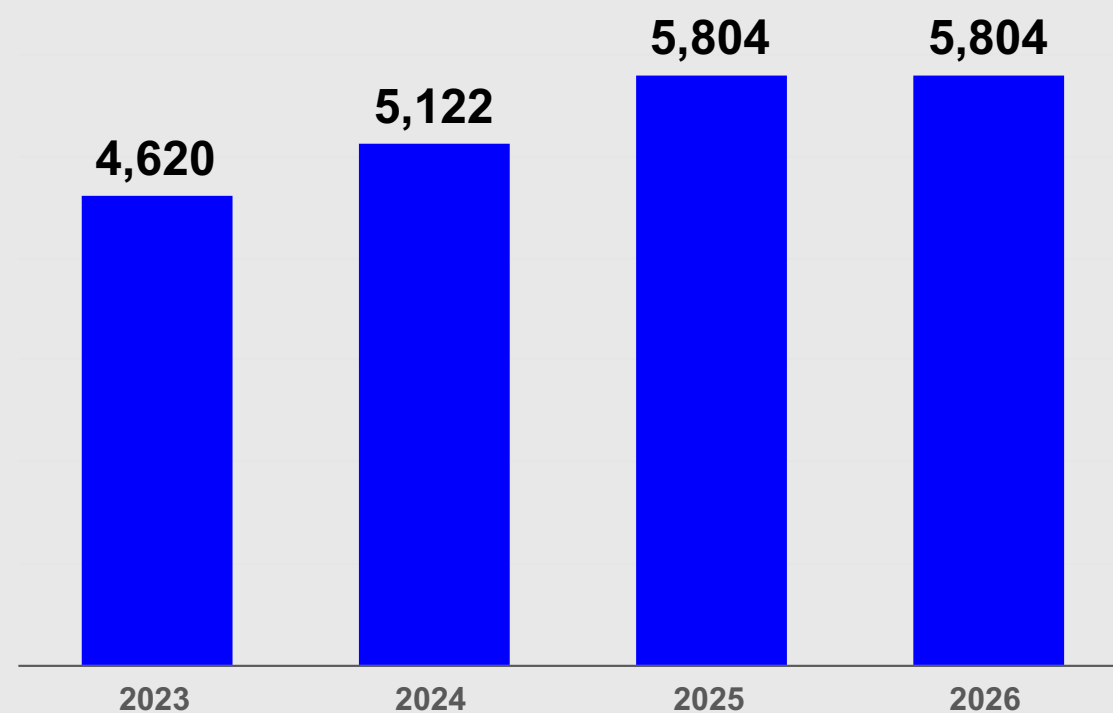
Operating GLA (sqft)	1,774,816
Development GLA (sqft)	440,383
Land Reserves (Acres)	5.0

Growth guided by innovation and integrity.

Operating Portfolio GLA Growth

sq ft in thousands

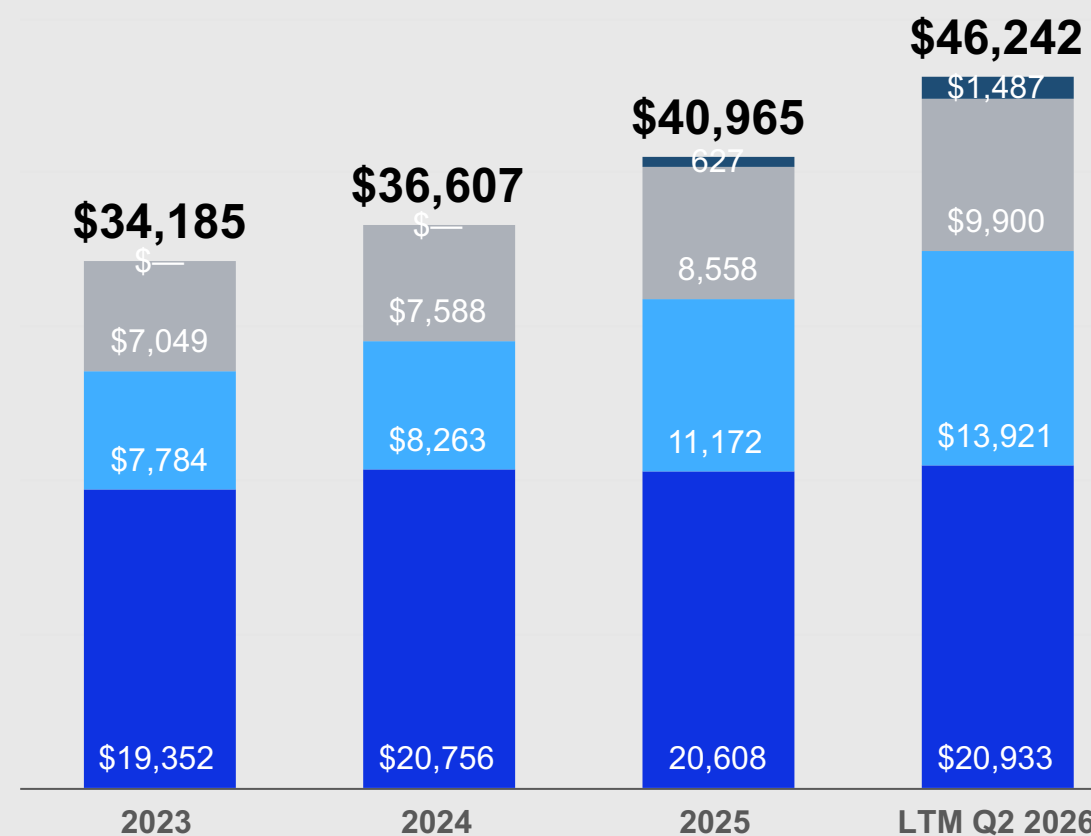
CAGR ⁽¹⁾ : 7.9%



Net Operating Income Growth

US\$ in thousands

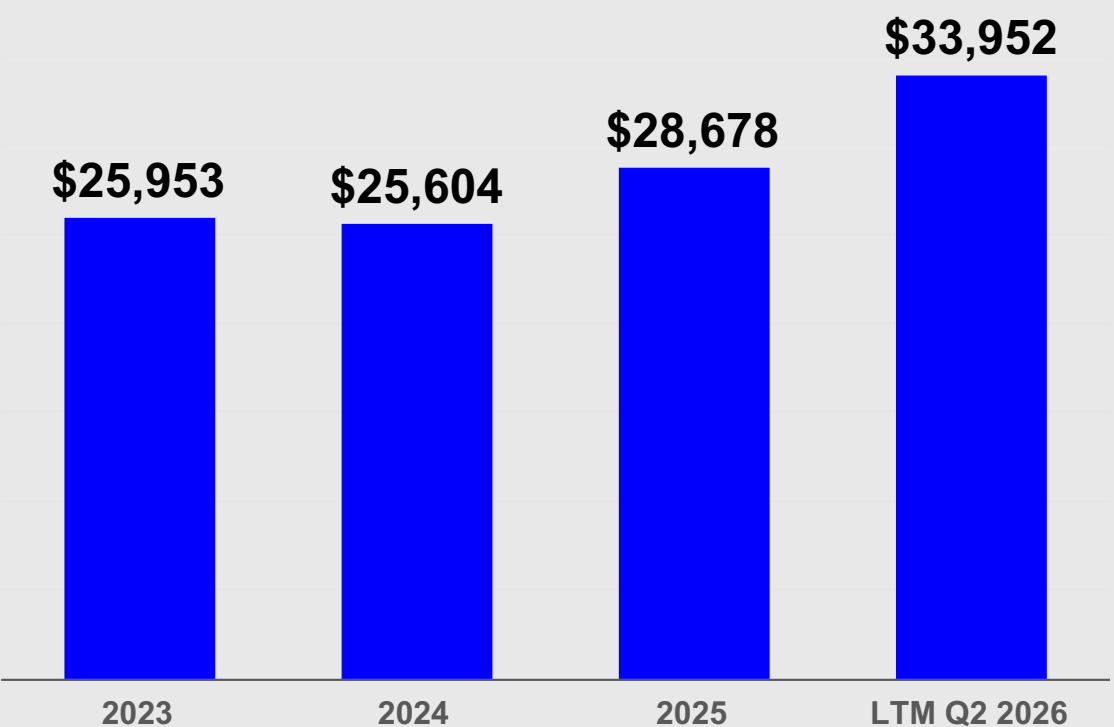
CAGR ⁽¹⁾ : 10.6%



Adjusted EBITDA

US\$ in thousands

CAGR ⁽¹⁾ : 9.37%



As of June 30, 2026

(1) 2023 – 2026 (Annualized)

Trusted by leading global brands.

LPA's differentiated Class A product and geographic diversification position it as an ideal partner for large multinationals and respected regional and local players.

Logistic Services



Consumer Goods and Distribution



Retailer (including E-Commerce)



Manufacturing And Other



Operations

Customer Concentration and Lease Expiration Analysis

Lease Expirations

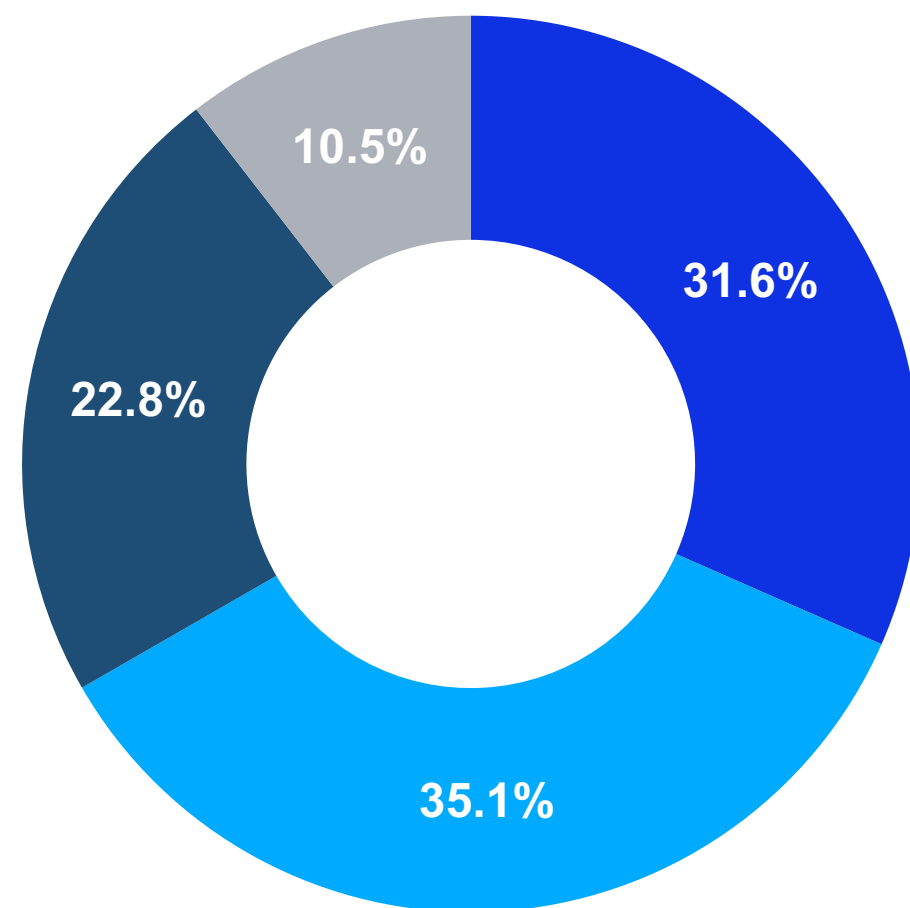
Year	Occupied Sq Ft	Annualized (US\$ in millions)	% of Total	Net Effective Rent				
				\$/Sq Ft/Yr	COP	% of Currency		
						USD	MXN	
2026	162,287	1.31	2.5%	\$ 8.07	0.0%	100.0%	—%	
2027	1,097,078	9.08	17.4%	\$ 8.27	45.5%	54.5%	—%	
2028	729,095	5.64	10.8%	\$ 7.74	17.9%	82.1%	—%	
2029	1,287,593	11.32	21.7%	\$ 8.79	29.1%	67.1%	3.8%	
2030	793,504	6.60	12.7%	\$ 8.32	— %	80.3%	19.7%	
2031	230,251	1.96	3.8%	\$ 8.53	— %	100.0%	—%	
Thereafter	1,565,416	16.19	31.1%	\$ 10.34	20.3%	79.7%	—%	
Total	5,865,224	52.10	100.0%	\$ 8.88	22.5%	74.2%	3.3%	

#	Customer	% of Net Effective Rent	Total Square Feet
1	Kuehne + Nagel	8.10 %	474,688
2	Pepsico	7.90 %	253,770
3	Pricesmart	5.20 %	264,975
4	Pequeño Mundo	4.70 %	270,572
5	Alicorp	4.70 %	335,812
6	Natura & Co	3.60 %	206,785
7	CEVA	3.60 %	219,734
8	Samsung	3.30 %	200,209
9	Ikea	3.20 %	185,548
10	Yichang	3.10 %	220,875
Total		47.4%	2,632,968

Operations

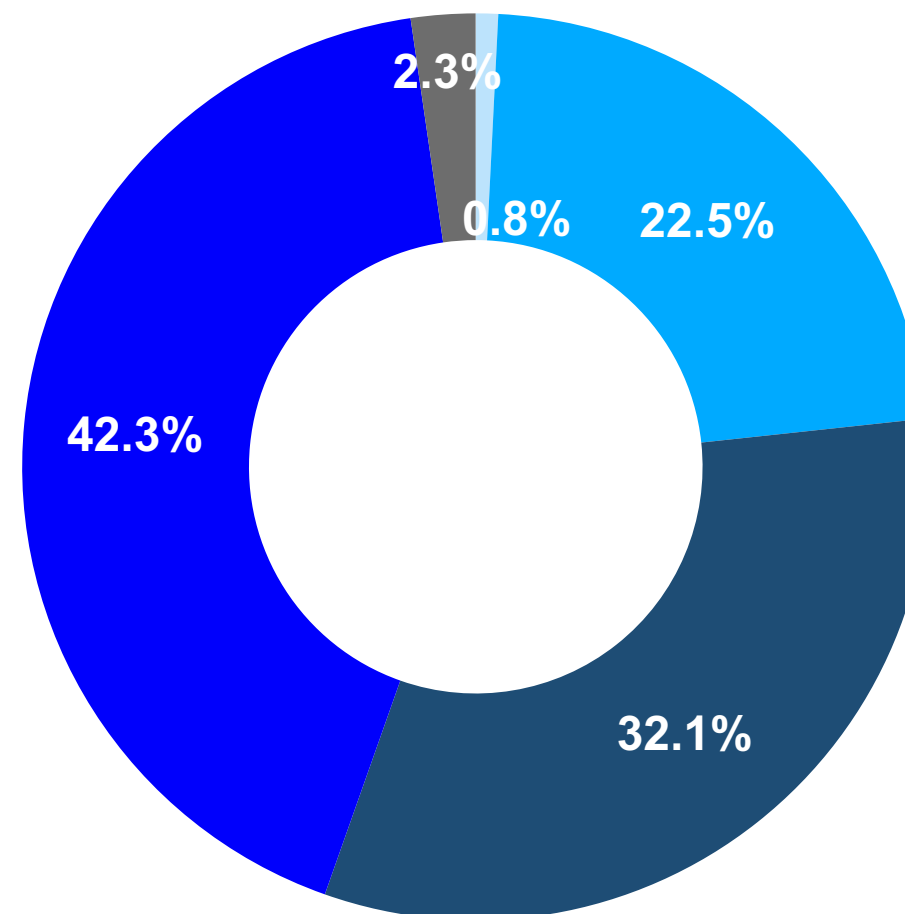
Lease Breakdown as Measured by Total Portfolio NER

Customer Type



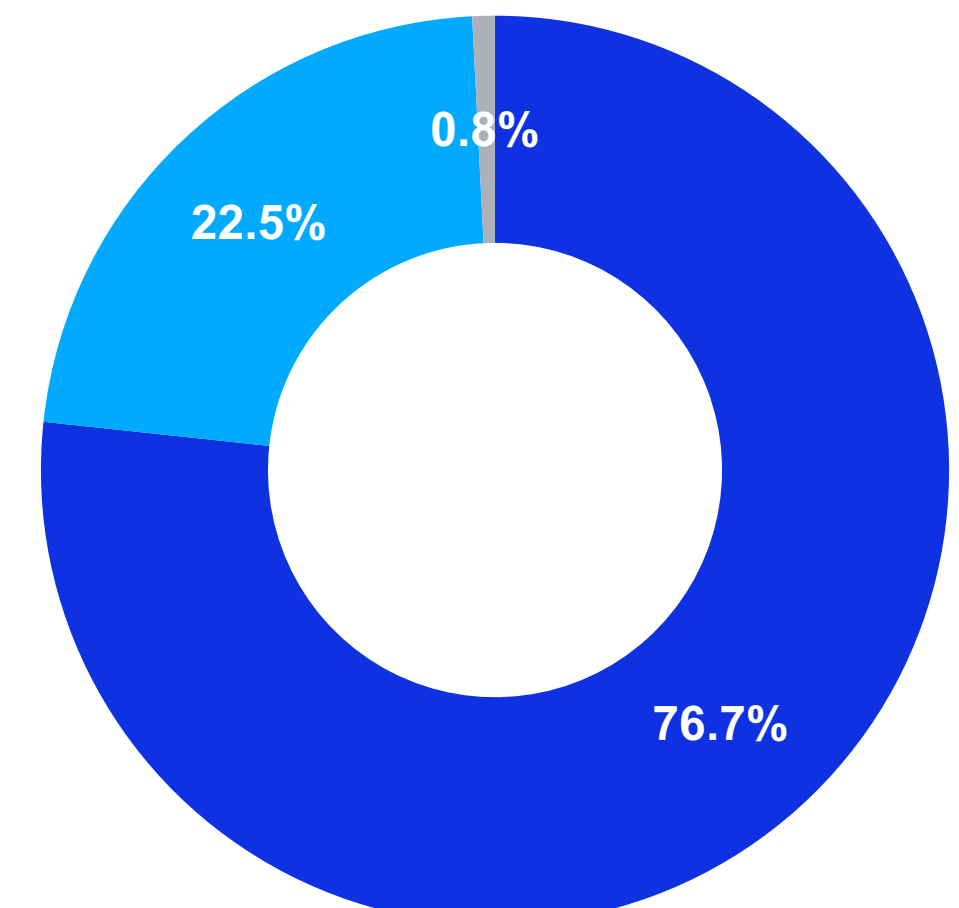
■ Logistic Services
■ Consumer Goods Distribution
■ Retailer
■ Manufacturing and Other

Contractual Rent Increases



■ MX-CPI
■ COL-CPI
■ US-CPI
■ Constant Escalator
■ Other

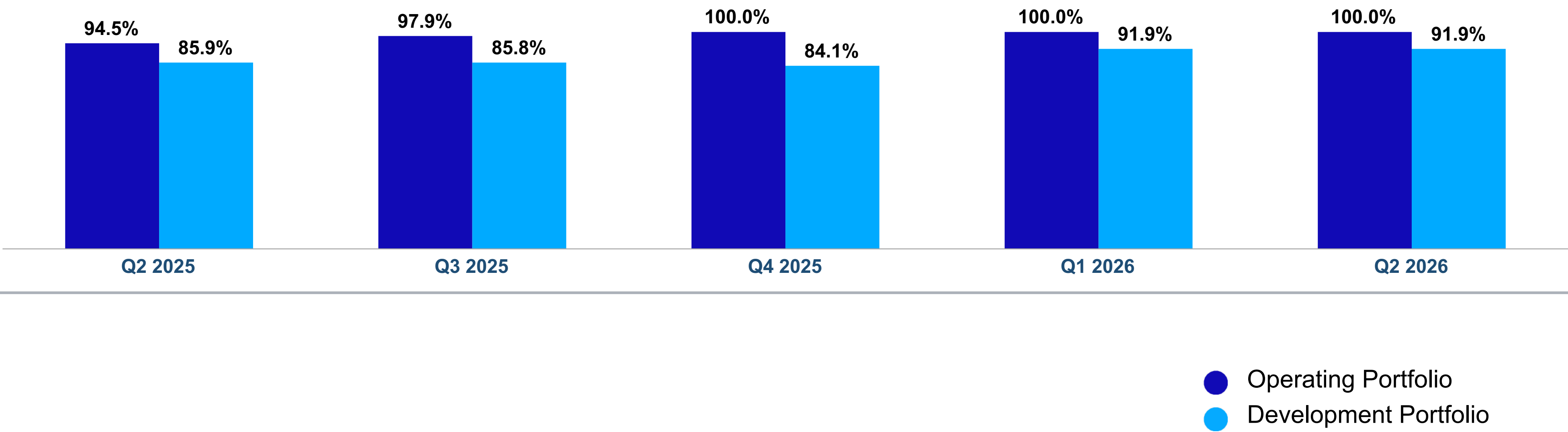
Amount of Leases by Currency



■ USD ■ COP ■ MXN

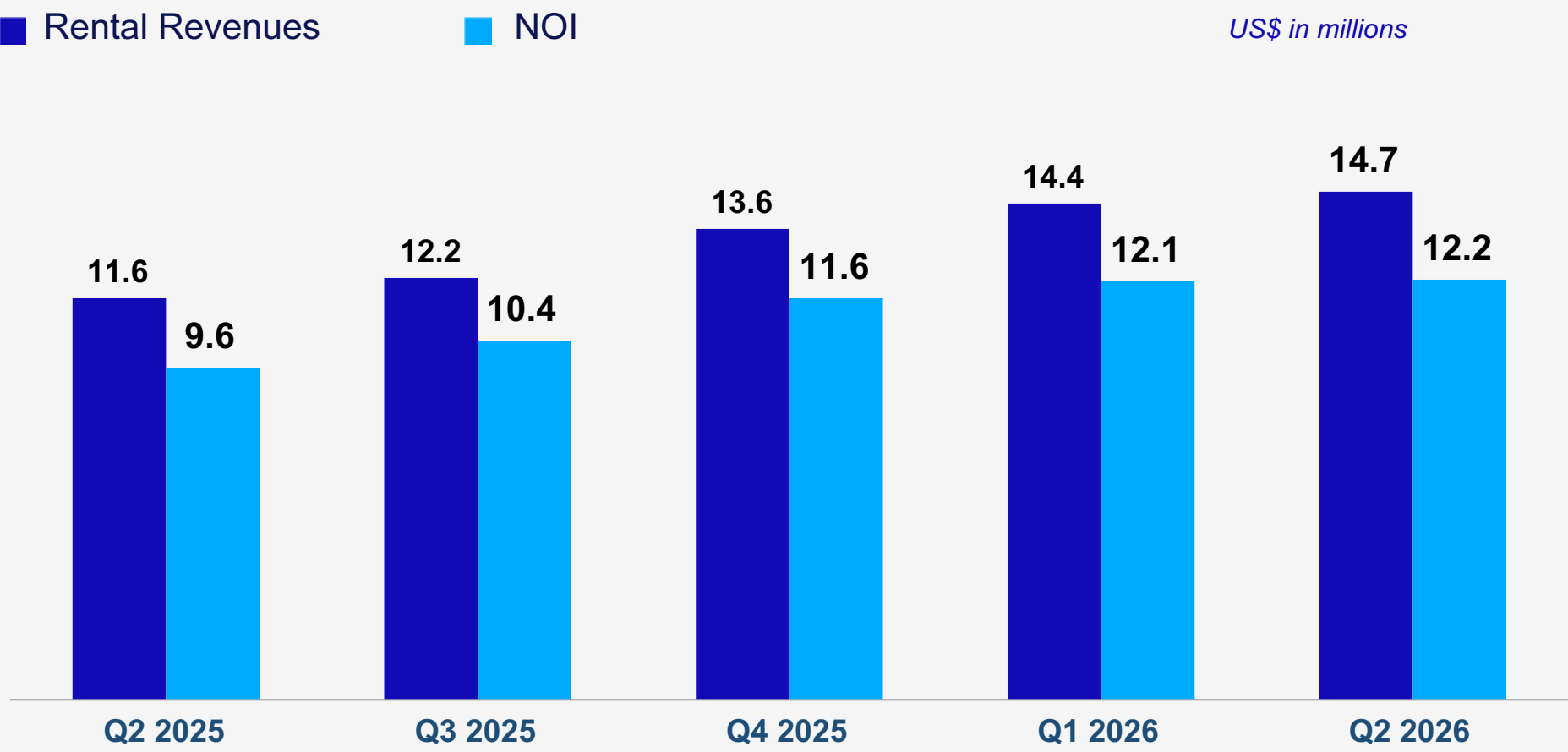
Solid Operating Performance

Period-End Operating Portfolio Occupancy and
Period-End Leased Development Portfolio

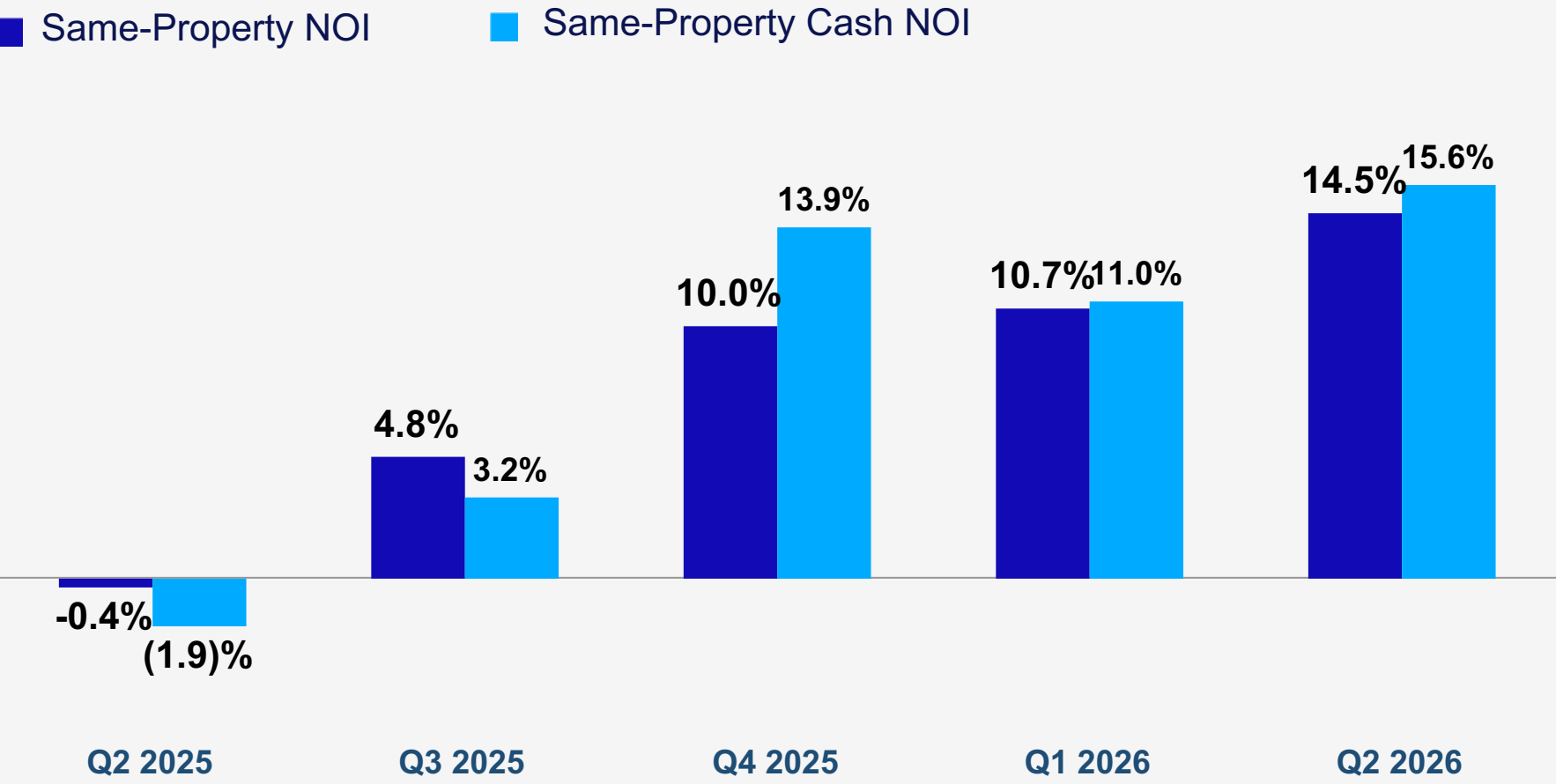


Solid Operating Performance

Rental revenues and Net Operating Income continue to increase, reflecting positive annual lease growth and expansion in GLA

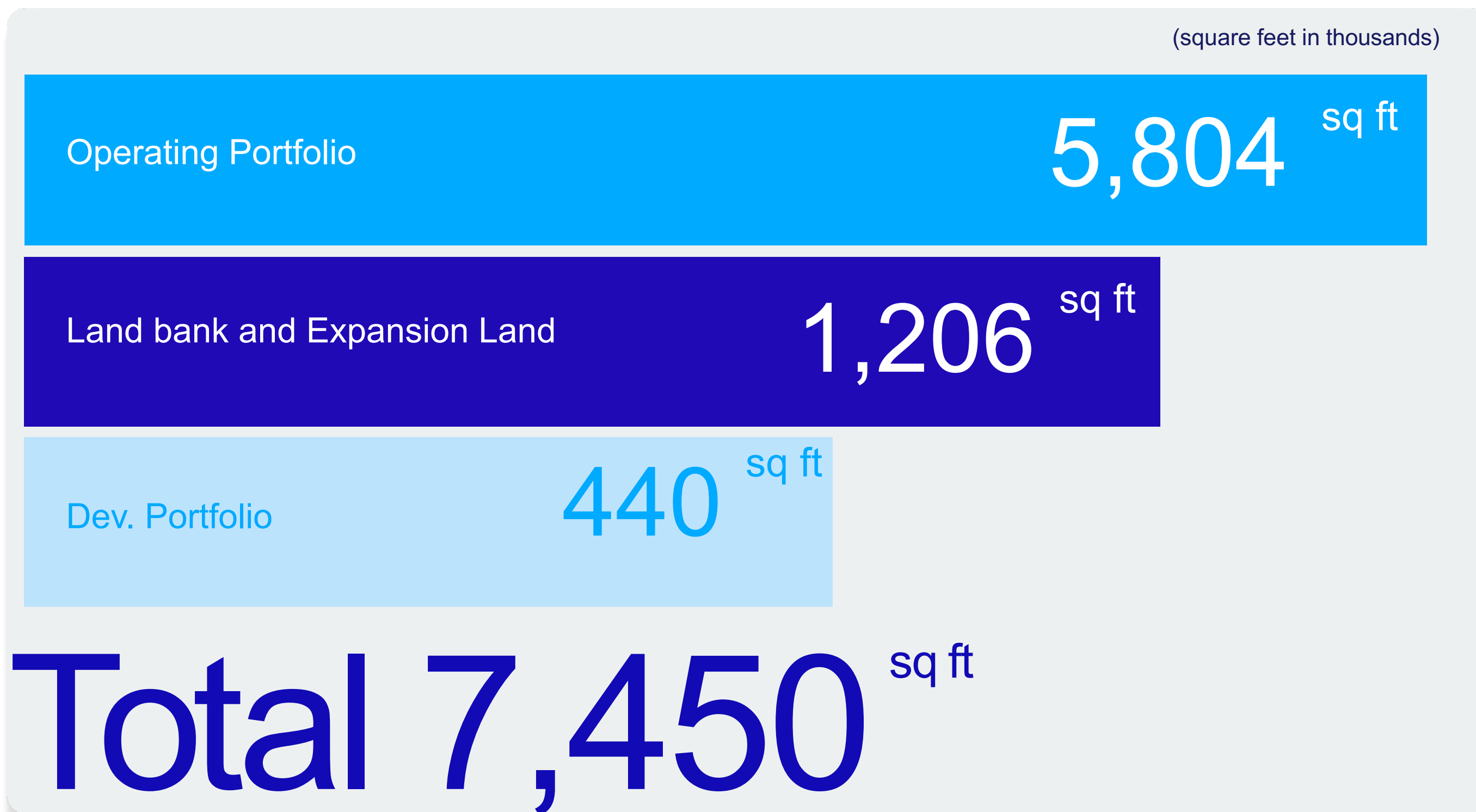


Same Properties Cash NOI Growth Driven by Rent Growth, Occupancy and Free Rent Period Burning Out



From 5.8M to 7.5M sq ft

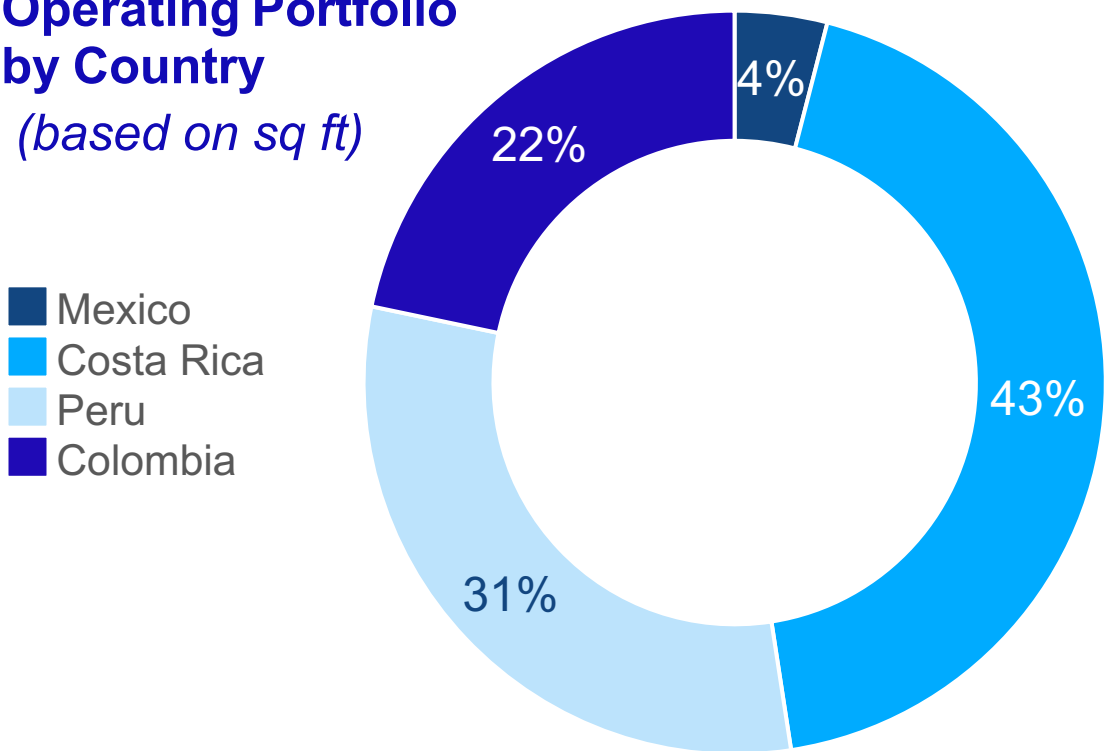
Growth driven by our Land Bank and Development Portfolio



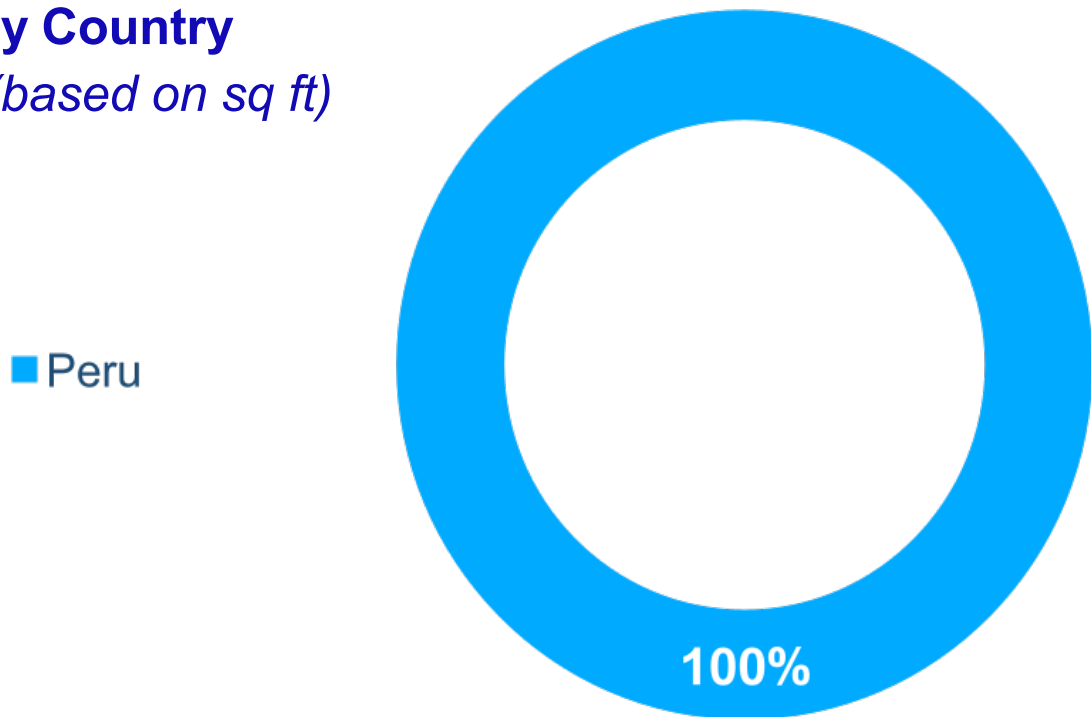
As of June 30, 2026

Our Investment Properties Portfolio

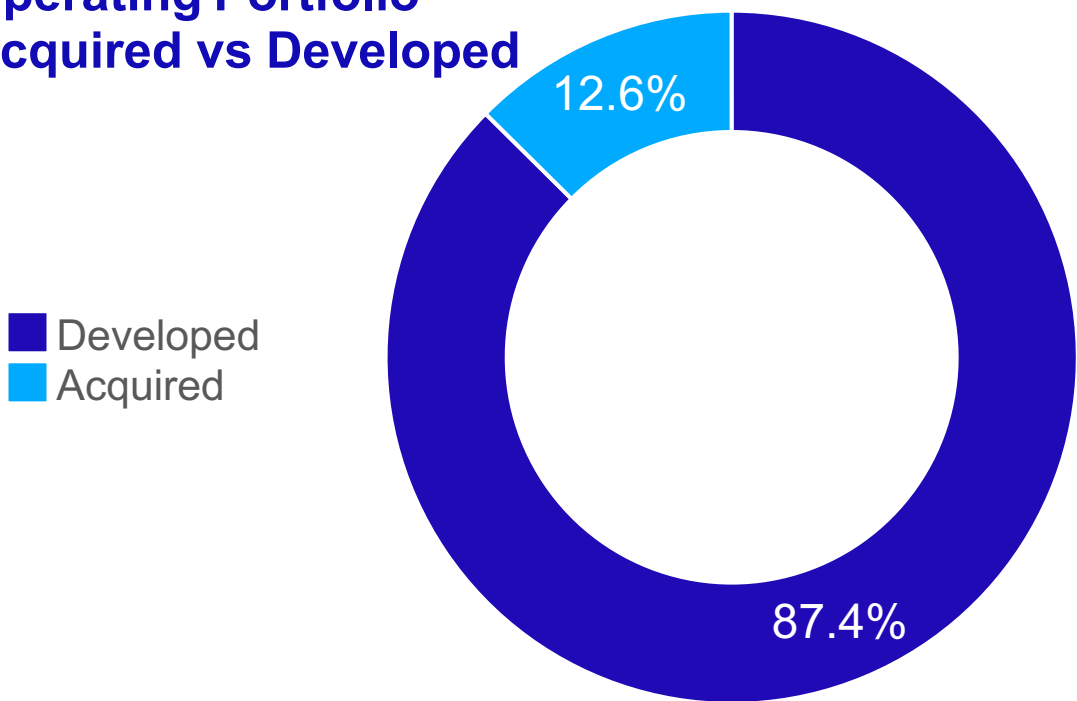
Operating Portfolio
by Country
(based on sq ft)



Development Portfolio
by Country
(based on sq ft)



Operating Portfolio
Acquired vs Developed



Development Portfolio Metrics

Net Rentable Area (sq ft)	440		
Number of Logistic Properties	2		
Leased %	91.9%		
Development Pipeline per Country:			
	Bldg #	GLA (sq ft)	% Leased
Costa Rica	-	-	-
Peru	2	440,383	91.9%
Colombia	-	-	-
Mexico	-	-	-
Total	2	440,383	91.9%

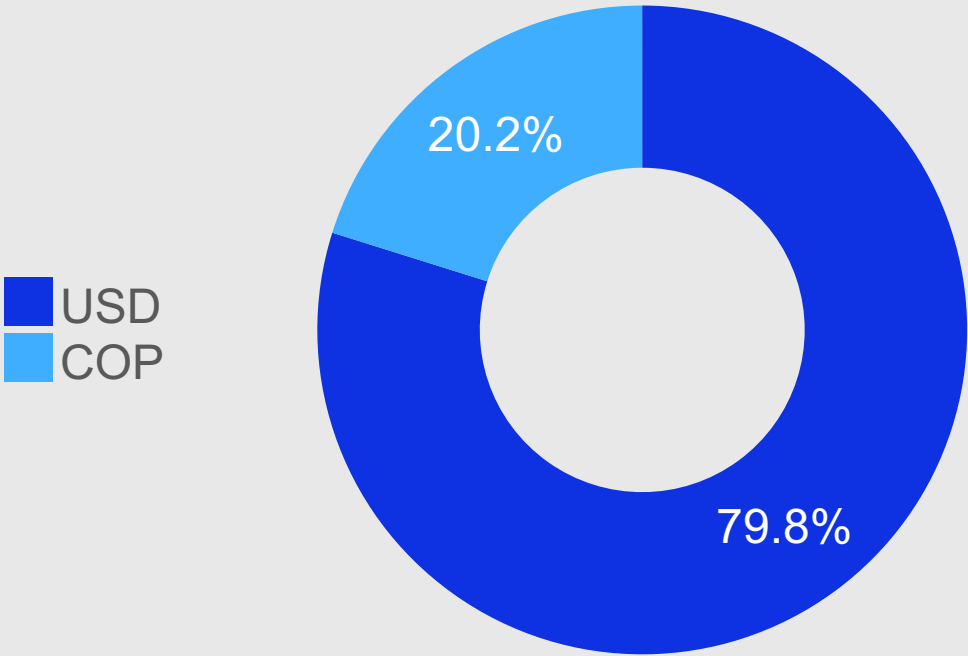
Operating Portfolio Metrics

Net Rentable Area (sq ft)	5,804
Average Portfolio Aging	4.5 years
Number of Logistic Properties	34
Period End Occupancy %	100.0 %
Average Building Size per Country:	sq ft in 000's
Costa Rica	110 sq ft – 215 sq ft
Peru	160 sq ft – 270 sq ft
Colombia	215 sq ft– 325 sq ft
Mexico	70 sq ft– 184 sq ft
Average Tenant Size per Country:	sq ft in 000's
Costa Rica	54 sq ft – 160 sq ft
Peru	85 sq ft – 215 sq ft
Colombia	160 sq ft– 270 sq ft
Mexico	23 sq ft– 184 sq ft

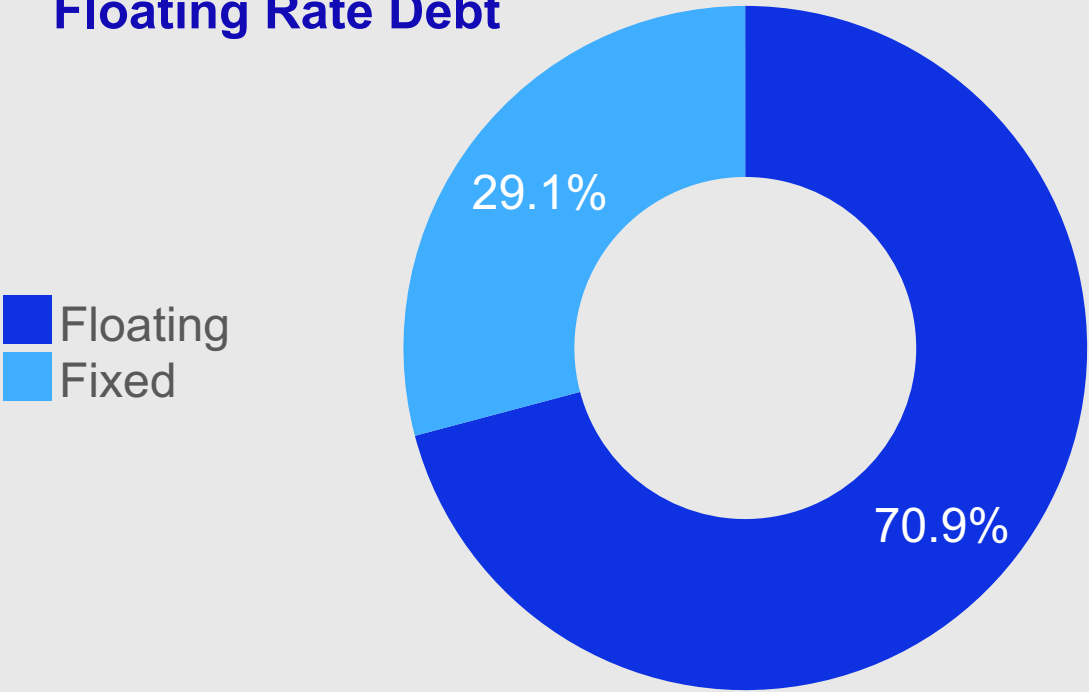
Capitalization

Debt Summary and Metrics

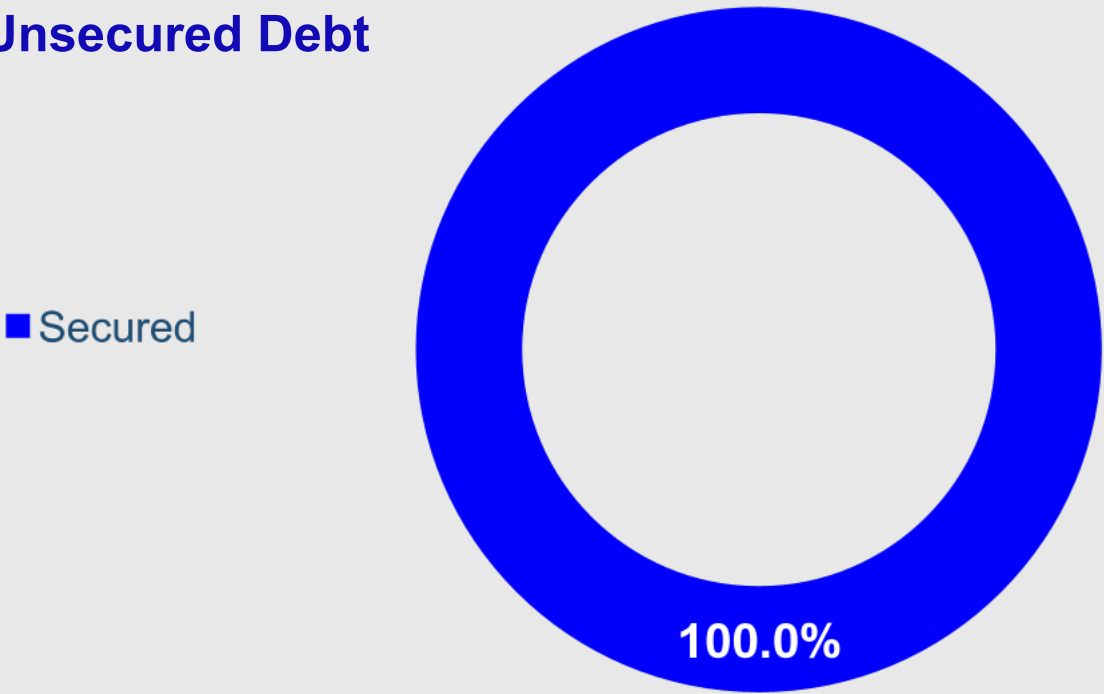
Debt by Currency



Fixed vs Floating Rate Debt



Secured vs Unsecured Debt



Debt Metrics		
	Q2 2026	Q4 2025
Net debt (US\$ in millions)	280.0	261.3
Net debt over investment properties (end of period)	40.7%	40.2%
Net debt / Profit (loss) (1)	12.3x	16.2x
Net debt/ Adjusted EBITDA ratio(1)	8.2x	9.1x
Net debt / NOI(1)	6.1x	6.4x

Maturity	Loans	Wtd. Avg. Cash Interest Rate
2026	\$5,101,420	7.3%
2027	\$11,131,570	6.8%
2028	\$25,540,427	6.5%
2029	\$12,817,783	6.5%
2030	\$13,737,347	6.5%
2031	\$14,728,883	6.5%
Thereafter	\$241,156,189	5.9%
Sub-total debt at par	\$324,213,619	6.2%
Accrued and deferred financing cost, net	\$(3,423,681)	
Total Debt	\$320,789,938	

(1) Net debt related multiples were calculated using the last twelve months ended June 30, 2026 for Profit (loss), NOI and Adjusted EBITDA in their respective calculations.

Appendix



A shared vision with a global perspective.

The CEO, CFO and COO have a combined track record of 30+ years and are complemented by in-country managers with deep knowledge of their respective markets.



Esteban Saldarriaga
Chief Executive Officer

15+ years of experience, 7 years with LPA
Principal in the Investment Team at Jaguar Growth Partners, a global private equity firm

Significant experience in real estate operating companies

Led and executed multiple M&A transactions in the region

International investment banking experience (J.P. Morgan)

MBA from Columbia Business School and B.S. and M.Sc. in Economics from Universidad Javeriana



Paul Smith
Chief Financial Officer

15+ years of experience as a CFO of public and private companies

Experienced in financial structuring

Closed transactions in asset-heavy and asset-light businesses

Led and executed multiple M&A transactions in the region, consulting experience from McKinsey & Co.

MBA from Harvard Business School and B.S. in Accounting and Finance from Universidad Panamericana



Annette Fernández
Chief Operating Officer

15+ years of industry experience, 7 years with LPA

Previously VP of Financial Operations and Investor Relations for FIBRA Prologis

5 years at PwC

B.S. in Accounting from University of Puerto Rico



Luis Conejo

Country Manager, Costa Rica

5 years with LPA

Previously Client Relationship Manager at Vivicon



Guillermo Zarco

Country Manager, Colombia

8 years with LPA

Previously Logistics Portfolio Manager at Terranum



Alvaro Chinchayan

Country Manager, Peru

8 years with LPA

Previously Project Manager at PECSA and General Manager at Papelera Alfa



Eduardo Nakash

Country Manager, Mexico

Established LPA's Mexico operations in 2025

Previously Director of acquisitions at MIRA and Investments Vice President at TC Latin America Partners

As a Corporate Entity, LPA Offers a Differentiated Value Proposition.

Category	LPA Corporate Entity	REIT
Investment Focus	Industrial Real Estate Assets Full value chain: Development + Valuation + Asset Mgmt.	Rules on How Assets are Invested ≥ 75% of total assets must be real estate Assets acquired/developed for leasing only ≤ 20% in other listed REITs
Fee Structure	Shareholder-Friendly Structure - No fees charged to investors - In-house mgmt aligned with Company objectives	Fee Structures Can Create Conflicts of - Fixed fee based on % of AUM⁽¹⁾ + incentive fee. - Risk of prioritizing AUM growth over
Distributions	Real Estate Quality & Long-Term Value - Focused on total return - No regulatory requirement to distribute dividends - Taxes at the corporate level distributions are post income tax on P&L	Focused on Initial Returns - Focused on dividend yield - Must distribute ≥ 90% of taxable net income annually - No taxes at the corporate level Pass-through vehicle subject to investor's fiscal regime
Compensation Structure	Internally Managed - Employed manager - Full platform in-house: investment team + back-office	Externally Managed - Third-party manager. - Dependent on external administrator's infrastructure.

Notes: (1) Assets Under Management

Sustainable growth for clients, communities, and the planet.

— Our commitment to responsible operations is directly integrated into our business model and aligned with the highest international frameworks.

Environmental

- Warehouses comply with highest standards of efficiency and environmental sustainability by means of EDGE certification



- All of LPA's projects are managed through the Ecological Blue Flag Program (Bandera Azul), an award that acknowledges effort and volunteer work seeking to improve social and environmental conditions

Social

- Human Capital: professional development policies, training programs, annual bonus, feedback and annual review
- Value Chain: strict supplier selection criteria, suppliers code of conduct and databases, sustainable procurement practices, sustainable use of facilities manual for tenants, open communications channels
- Deep understanding of client needs – **strategic partners in growth**
- Community: sustainable business and community strategy, "Bandera Azul Ecológica" environmental program, corporate volunteering & environmental education

Governance

- Internally managed - alignment of interests
- Board of Directors with extensive experience and adequate representation of shareholders
- Committees led by independent members
- Transparency through defined policies and regulations
- Protection mechanisms for minority shareholders
- Defined investment criteria
- Long-term incentive program prepared for managers

Public market rigor and institutional governance.

— Every facility meets global benchmarks for safety, sustainability, and performance.

Portfolio highlights



Puebla, Mexico

Logistic Park Puebla MX



Bogota, Colombia

Logistic Park Calle 80



Alajuela, Costa Rica

Logistic Park Coyo I



Lima, Peru

Logistic Park Lurin I

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 Security 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 for the period adjusted by (a) interest income from affiliates, (b) financing costs, (c) income tax expense, (d) depreciation and amortization, (e) investment property valuation gain, (f) share-based payments, (g) one-time cash bonus related to the Business Combination, (h) gain on sale of asset held for sale (i) gain or loss on sale of investment properties, (j) listing expense, (k) other income, (l) other expenses and (m) net foreign currency gain or loss. Management uses Adjusted EBITDA to measure and evaluate 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 it presents Adjusted EBITDA to supplement investor understanding of its operating performance. LPA's management believes that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected 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 LPA defines FFO as profit (loss) for the period, excluding (a) investment property valuation gain, (b) gain or loss on sale of investment properties, and c) gain on sale of asset held for sale. LPA calculates FFO (as defined by LPA) as FFO, excluding (a) share-based payments, (b) one-time cash bonus related to the Business Combination, (c) listing expense, (d) other income and (e) 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 rental revenue.

LPA uses FFO, FFO (as defined by LPA) and Adjusted FFO (collectively, “FFO Measures”) to 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 noncash items, but which do not directly relate to LPA's ongoing business operations or cash flow generation. LPA's management believes FFO Measures can facilitate comparisons of operating performance between periods, while also providing an indication of future earnings potential. However, since FFO Measures do not capture the level of capital expenditures or maintenance and improvements required to sustain the operating performance of properties, which has a material economic impact on operating results, LPA's management believes the usefulness of FFO Measures as measures of performance may be limited. LPA's computation of FFO Measures may not be comparable to FFO measures reported by other real estate companies that define or interpret the FFO definition differently.

Fair Market Value (FMV) Represents the value of a property based on current market conditions and appraised by a certified third party. Valuation methodology used by the third-party appraiser for the valuation of the assets and the factors which are part of the approaches, at the end we will present the ranges of the rates such as the market rents used for the entire portfolio. There are three basic approaches to value:

- Income Approach
- Discounted Cash Flow Method
- Direct Comparison Approach
- Cost Approach

In practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Income Approach The Income Approach reflects the subject's income-producing capabilities. This approach assumes that value is created by expected income. Since the investment is expected to be acquired by an investor who would be willing to pay to receive an income stream plus reversion value from a property over a period, the Income Approach is used as the primary approach to value. The two common valuation techniques are the Discounted Cash Flow (DCF) Method and the Direct Capitalization Method.

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 a present value at an appropriate discount rate based on market transactions.

- A discount rate applicable to future cash flows and determined primarily by the risk 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 the 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 we 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 for 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 number is calculated by dividing the annualized net effective rent by the occupied square feet of the lease.

Net Operating Income (“NOI”) LPA defines NOI as profit for the period adjusted by (a) other revenue (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 or loss on sale of investment properties, (j) gain on disposition of asset held for sale, (k) other expenses, and (l) 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 Our 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.

The Same-Property population for a given period includes the operating properties that were owned during the entirety of that period and the corresponding prior year period. Properties developed or acquired are excluded from the Same-Property population until they are held in the operating portfolio for the entirety of both such periods, and properties that sold during such periods are also excluded from the Same-Property population.

We have defined the Same-Property portfolio, for the three months ended March 31, 2024, as those properties that were owned by LPA as of January 1, 2024 and have been in operations throughout the same three-month periods in both 2024 and 2025. We believe the factors that affect lease rental income, rental recoveries, property operating expenses and NOI in the Same-Property portfolio are generally the same as for our total operating portfolio. We use the following Same-Property metrics to value the performance of our operating properties:

Same-Property NOI LPA defines Same Property NOI as NOI less non same-property NOI and adjusted for constant currency. LPA evaluates the performance of the properties it owns using a Same Property NOI, and LPA's management believes that Same Property NOI is helpful to investors and management as a supplemental performance measure because it includes the operating performance from the population of properties that is consistent from period-to-period, thereby eliminating the effects of changes in the composition of LPA's portfolio on performance. When used in conjunction with IFRS financial measures, Same Property NOI is a supplemental measure of operating performance that LPA's management believes is a useful measure to evaluate the performance and profitability of LPA investment properties

Same-Property Cash NOI LPA defines Same Property Cash NOI as Cash NOI less non same-property cash NOI and adjusted for constant currency. The same property population for a given period includes the operating properties that were owned during the entirety of that period and the corresponding prior year period. Properties developed or acquired are excluded from the same property population until they are held in the operating portfolio for the entirety of both such periods, and properties that sold during such periods are also excluded from the same property population.

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.



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with global impact.



Investor Relations

+506 2204-7020

ir@lpamericas.com

lpamericas.com