Logistic Properties of the Americas

Fourth Quarter 2024 Supplemental Information



LPA Parque Logístico Calle 80 – Bogota, Colombia

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Logistic Properties of the Americas is a leading developer, owner, acquirer and manager of logistic and industrial real estate of international quality in Central and South America.

LPA is one of the few, internally managed, vertically-integrated and institutional platforms operating across the region(1).

DEVELOPER	OWNER	ACQUIRER	MANAGER
Development and construction(2) of properties in the land bank	Asset ownership on a long-term basis	Acquisition of stabilized assets	Leasing and management(3) of assets

Notes: (1) The Company considers that most real estate companies and funds in Costa Rica, Colombia, and Peru 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.

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Capitalization

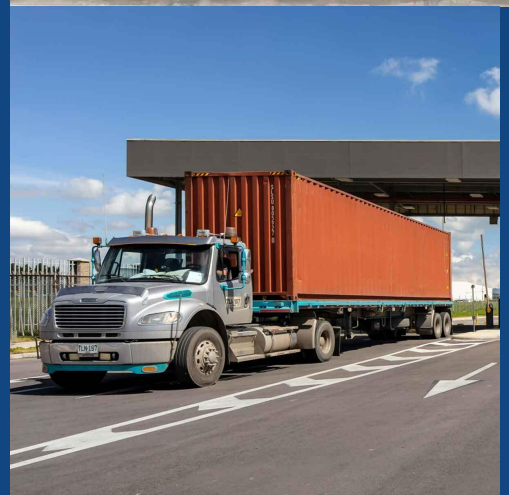
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LPA Parque Logístico Calle 80 – Bogota, Colombia



Highlights

Company Profile *As of December 31, 2024*

7.3 mm sqft	98.3%	**80.5%**
Gross Leasable Area[1]	Occupancy[2]	US dollars-denominated Leases[3]

SAN JOSE, COSTA RICA

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (acres)[6]
2,516,137	-	-

BOGOTA, COLOMBIA

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (acres)[6]
1,255,404	-	50.6

LIMA, PERU

Operating GLA (sqft)	Development GLA (sqft)	Land Reserves (acres)[6]
1,350,084	421,321	30.9



Current Operations

Expansion Plans

5.1 years	US$36.6 mm	**8.1%**
Avg. remaining lease life[4]	YTD 2024 NOI[5]	Cash NOI[5] Growth YTD 2024 – 2023

Example Properties



Logistic Park Coyol I, Alajuela, Costa Rica



Logistic Park Calle 80, Bogota, Colombia



Logistic Park Lurin I, Lima, Peru

(1) Includes 5.5 million sq ft of GLA in our total portfolio and 1.8 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 December 31, 2024. (4) Remaining lease life weighted average by leased area (5) NOI and Cash NOI are non-IFRS measures. (6) Land reserve acres are adjusted for Floor Area Ratio ("FAR").

Highlights
Company Performance

US$ in millions, except for number of buildings, sq ft, and percentages	As of and for the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Portfolio (sq ft)					
Same Property Portfolio					
No. of buildings	27	27	27	27	20
Gross leasable area (GLA)	4,570,653	4,570,653	4,570,653	4,570,653	3,047,734
Period end occupancy %	95.4%	93.8%	94.2%	96.6%	100.0%
NOI	8.9	8.3	8.2	8.5	5.9
Growth over prior year[(2)]	1.3%	1.3%	(2.6%)	6.8%	7.0%
Cash NOI	8.9	9.6	8.5	8.8	6.2
Growth over prior year[(2)]	5.0%	(0.1%)	8.5%	20.6%	14.2%
Operating Portfolio					
No. of buildings	30	30	29	28	28[(1)]
Gross leasable area (GLA)	5,121,625	5,121,625	4,964,181	4,741,488	4,619,616
Period end leased %	98.6%	98.5%	94.6%	96.7%	100.0%
Period end occupancy %	98.3%	94.5%	94.6%	96.7%	100.0%
Development Portfolio					
No. of buildings	2	1	2	3	4[(1)]
Gross leasable area (GLA)	421,321	166,410	323,854	546,547	668,419
Period end leased %	100.0%	100.0%	92.3%	95.5%	78.5%
Period end occupancy %	25.2%	84.8%	72.3%	72.4%	8.0%
Total Portfolio					
No. of buildings	32	31	31	31	32[(1)]
Gross leasable area (GLA)	5,542,946	5,288,035	5,288,035	5,288,035	5,288,035
Period end leased %	98.7%	98.6%	94.5%	96.6%	97.3%
Period end occupancy %	92.8%	94.2%	93.3%	87.5%	88.4%

(1) As of December 31, 2023, a building located in Peru was in a mixed phase, with parts in operational stage and others under development. Consequently, the Company reported the building as being in both stages. By March 31, 2024, the entire building had transitioned to the operational phase, and thus, it is now considered as a single, fully operational building. (2) Year to date NOI and Cash NOI amounts are used to determine growth over the prior period.

Highlights

Financial Summary

US$ in millions, except for percentages	As of and for the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Rental revenues	11.0	11.2	10.9	10.4	11.5
Revenues	11.1	11.3	11.0	10.5	11.6
Cash net operating income (Cash NOI)	8.9	9.2	8.7	9.0	10.7
Net operating income (NOI)	8.9	9.6	9.2	8.9	10.4
NOI margin %	80.8%	84.8%	84.4%	85.3%	90.4%
Net earnings (loss)	9.8	4.8	12.4	(46.4)	(2.0)
Adjusted EBITDA	6.0	5.8	5.9	7.6	6.8
Adjusted EBITDA margin	53.8 %	51.6 %	53.8 %	72.4 %	59.0 %
FFO, as defined by LPA	(3.6)	(2.2)	(0.5)	(0.9)	1.0
AFFO	(3.0)	(2.2)	(0.9)	(1.2)	0.0
Debt					
Outstanding balance at carrying value	265.9	271.0	275.9	268.0	269.9
Cash and restricted cash	(34.7)	(37.3)	(52.9)	(43.4)	(37.9)
Net Debt	**231.2**	**233.7**	**223.0**	**224.6**	**231.9**
Investment properties	554.5	535.6	525.9	528.6	514.2
Leverage ratio[(1)]	41.7%	43.6%	42.4%	42.5%	45.1%
Cash interest rate at period end	8.1%	8.4%	8.4%	8.8%	8.8%

(1) Net Debt/Investment properties

Financial Information

Consolidated Statements of Financial Position

	As of	
	December 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 28,827,347	$ 35,242,363
Due from affiliates	—	9,463,164
Lease and other receivables, net	2,641,772	3,557,988
Receivables from the sale of investment properties - short term	3,589,137	4,072,391
Prepaid construction costs	165,836	1,123,590
Restricted cash equivalents - short term	—	2,000,000
Prepaid income taxes	2,008,553	651,925
Other current assets	2,769,109	2,791,593
Total current assets	**40,001,754**	**58,903,014**
NON-CURRENT ASSETS:		
Investment properties	554,518,864	514,172,281
Tenant notes receivable - long term, net	1,748,616	6,002,315
Receivables from the sale of investment properties - long term	—	4,147,507
Restricted cash equivalents - long term	5,835,117	681,110
Property and equipment, net	313,202	354,437
Deferred tax asset	241,967	1,345,859
Other non-current assets	4,360,058	5,218,787
Total non-current assets	**567,017,824**	**531,922,296**
TOTAL ASSETS	**$ 607,019,578**	**$ 590,825,310**

Financial Information

Consolidated Statements of Financial Position (continued)

	As of December 31, 2024	As of December 31, 2023
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 8,356,915	$ 13,127,502
Income tax payable	2,764,352	2,024,865
Retainage payable	1,500,729	1,737,805
Long term debt - current portion	12,636,821	16,703,098
Security deposits – current portion	167,005	370,961
Lease liability – current portion	458,081	238,849
Other current liabilities	640,933	349,729
Total current liabilities	**26,524,836**	**34,552,809**
NON-CURRENT LIABILITIES:		
Long term debt	253,248,978	253,151,137
Deferred tax liability	40,141,510	37,451,338
Security deposits	2,440,371	1,790,554
Lease liability	12,972,016	2,936,555
Other non-current liabilities	890,449	—
Total non-current liabilities	**309,693,324**	**295,329,584**
TOTAL LIABILITIES	**336,218,160**	**329,882,393**
EQUITY:		
Ordinary shares	3,180	168,142,740
Additional paid-in capital	218,291,347	—
Retained earnings	38,593,217	67,878,645
Treasury shares, at cost	(1,242,773)	—
Foreign currency translation reserve	(26,680,095)	(13,694,983)
Equity attributable to owners of the Company	228,964,876	222,326,402
Non-controlling interests	41,836,542	38,616,515
Total equity	**$ 270,801,418**	**260,942,917**
TOTAL LIABILITIES AND EQUITY	**$ 607,019,578**	**$ 590,825,310**

Financial Information

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

	For the Year Ended December 31,		
	2024	2023	2022
REVENUES			
Rental revenue	$ 43,581,348	$ 39,327,779	$ 31,890,569
Other revenue	281,024	108,564	92,998
Total revenues	**43,862,372**	**39,436,343**	**31,983,567**
Investment property operating expense	(6,974,534)	(5,142,950)	(5,407,439)
General and administrative	(15,626,057)	(8,508,862)	(4,609,195)
Listing expense[1]	(44,469,613)	—	—
Investment property valuation gain	32,347,462	20,151,026	3,525,692
Interest income from affiliates	302,808	664,219	561,372
Financing costs	(22,642,028)	(31,111,064)	(11,766,726)
Net foreign currency (loss) gain	(104,129)	284,706	299,762
Gain (loss) on sale of investment properties	—	1,165,170	(398,247)
Gain on disposition of asset held for sale	—	1,022,853	—
Other income	12,616,888	307,822	100,127
Other expenses	(9,177,160)	(6,132,636)	(611,173)
Profit (loss) before taxes	**(9,863,991)**	**12,136,627**	**13,677,740**
INCOME TAX EXPENSE	**(9,562,060)**	**(4,980,622)**	**(2,236,507)**
PROFIT (LOSS) FOR THE YEAR	**$ (19,426,051)**	**$ 7,156,005**	**$ 11,441,233**
OTHER COMPREHENSIVE INCOME (LOSS):			
Items that may be reclassified subsequently to profit or loss:			
Translation (loss) gain from functional currency to reporting currency	(12,985,112)	18,373,064	(13,533,732)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**$ (32,411,163)**	**$ 25,529,069**	**$ (2,092,499)**
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company	$ (29,285,428)	$ 3,139,333	$ 8,028,610
Non-controlling interests	9,859,377	4,016,672	3,412,623
Total profit (loss) for the year	**$ (19,426,051)**	**$ 7,156,005**	**$ 11,441,233**
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:			
Owners of the Company	$ (42,270,540)	$ 21,512,397	$ (5,505,122)
Non-controlling interests	9,859,377	4,016,672	3,412,623
Total comprehensive income (loss) for the year:	**$ (32,411,163)**	**$ 25,529,069**	**$ (2,092,499)**
Weighted average number of shares – basic and diluted	30,995,079	28,600,000	28,600,000
Earnings (Loss) per share attributable to owners of the Company - basic and diluted	$ (0.94)	$ 0.11	$ 0.28

(1) Listing expense is a non-cash item that relates to the difference in the fair value of the shares deemed to have been issued by the accounting acquirer and the fair value of the accounting acquiree's identifiable net assets represents a service received by the accounting acquirer, and thus should be recognized as an expense upon consummation of the Business Combination. For more information, please review note 4 of the Financial Statements

Financial Information

Reconciliation for Adjusted EBITDA, Adjusted EBITDA margin, FFO, AFFO, NOI and NOI margin[1]

US$ in millions, except for percentages	For the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenues	**11.1**	**11.3**	**11.0**	**10.5**	**10.2**
Profit for the period	9.8	4.8	12.4	(46.5)	(2.0)
Interest income from affiliates	—	—	—	(0.3)	(0.2)
Financing costs	5.7	5.8	5.8	5.6	7.8
Income tax expense (benefit)	3.4	2.4	0.5	3.3	(1.6)
Depreciation and amortization	0.4	0.4	—	—	—
Investment property valuation gain	(14.4)	(8.2)	(4.6)	(5.2)	1.5
Gain on sale of asset held for sale	—	—	—	—	—
Share-based payment	0.4	0.6	1.1	—	—
One-time cash bonus related to the Business Combination	—	—	—	0.3	—
Gain (loss) on sale of investment properties	—	—	—	—	(1.1)
Listing expense	—	—	—	44.5	—
Other income	(0.4)	(1.1)	(10.8)	(0.3)	(0.2)
Other expenses	1.2	1.2	1.2	6.2	2.6
Net foreign currency (loss) gain	—	(0.1)	0.2	—	—
Adjusted EBITDA	**6.0**	**5.8**	**5.9**	**7.6**	**6.8**
Adjusted EBITDA margin	53.8 %	51.6 %	53.8 %	72.4 %	59.0 %

US$ in millions	For the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Profit for the period	9.8	4.8	12.4	(46.5)	(2.0)
Investment property valuation gain	(14.4)	(8.1)	(4.6)	(5.2)	1.5
Gain on sale of investment property	—	—	—	—	—
Gain on disposition of asset held for sale	—	—	—	—	(1.1)
FFO	**(4.7)**	**(3.3)**	**7.9**	**(51.7)**	**(1.6)**
Share-based payment	0.4	0.6	1.1	—	—
One-time cash bonus related to the Business Combination	—	—	—	0.3	—
Listing expense	—	—	—	44.5	—
Other income[2]	(0.1)	(0.7)	(10.7)	(0.2)	—
Other expenses	0.8	1.2	1.2	6.2	2.6
FFO (as defined by LPA)	**(3.6)**	**(2.2)**	**(0.5)**	**(0.9)**	**1.0**
Depreciation and amortization	0.4	0.3	—	—	—
Financing costs[3]	0.3	0.1	(0.1)	—	(0.9)
Interest income from affiliates	—	—	—	(0.3)	(0.2)
Unrealized foreign currency loss (gain)	(0.1)	(0.1)	0.2	(0.2)	(0.2)
Straight-line rental revenue	—	(0.3)	(0.6)	0.1	0.3
Adjusted FFO	**(3.0)**	**(2.2)**	**(0.9)**	**(1.2)**	**—**

(1) Refer to the "Non-IFRS Financial Measures and Other Measures and Reconciliations" in the Management's Discussion and Analysis ("MD&A") for more details around the non-IFRS measures. (2) Interest income settled in cash is excluded from other income for the calculation of FFO. (3) The adjustment related to financing costs includes the one-time debt extinguishment or modification gain or loss, amortization of debt issuance cost and accrued interest, and exclude the cash settled interest expense.

Financial Information

Reconciliation for Adjusted EBITDA, Adjusted EBITDA margin, FFO, AFFO, NOI and NOI margin (continued)[1]

US$ in millions	For the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Operating Income					
Rental revenues	11.0	11.2	10.9	10.4	11.5
Investment property operating expense	(2.1)	(1.6)	(1.7)	(1.5)	(1.1)
NOI	**8.9**	**9.6**	**9.2**	**8.9**	**10.4**
NOI margin	80.9%	84.8%	84.4%	85.3%	90.4%

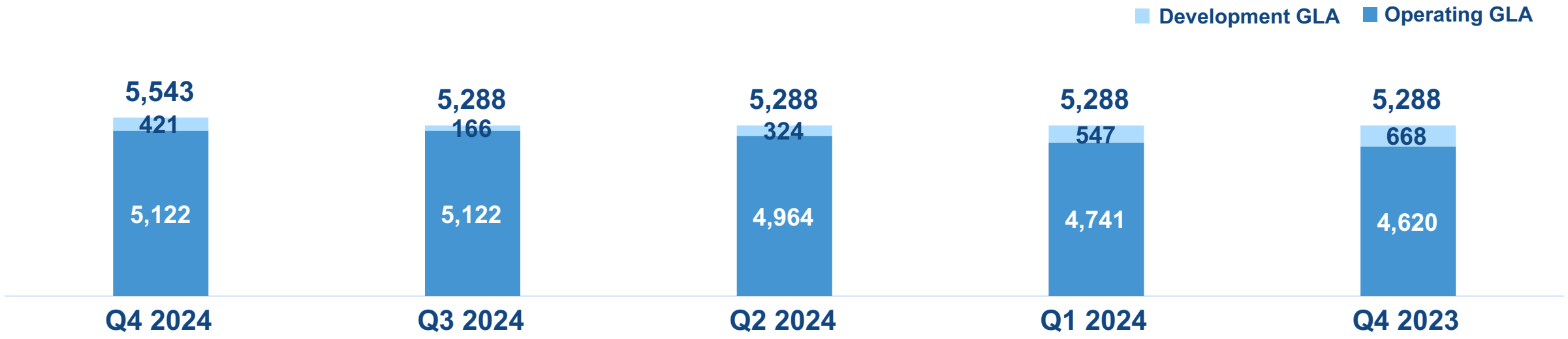
US$ in millions	For the three months ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net Operating Income					
Profit for the period	9.8	4.8	12.4	(46.5)	(2.0)
Other revenue	(0.1)	(0.1)	—	(0.1)	—
General and administrative	4.6	4.8	4.6	1.7	3.6
Listing expense	—	—	—	44.5	—
Investment property valuation gain	(14.4)	(8.2)	(4.6)	(5.2)	1.5
Interest income from affiliates	—	—	—	(0.3)	(0.2)
Financing costs	5.5	5.8	5.8	5.6	7.8
Net foreign currency gain (loss)	—	—	0.2	—	—
Other income	(0.4)	(1.1)	(10.8)	(0.3)	(0.2)
Gain (loss) on sale of investment properties	—	—	—	—	(1.2)
Gain on disposition of asset held for sale	—	—	—	—	—
Other expenses	0.6	1.2	1.2	6.2	2.7
Income tax expense	3.4	2.4	0.5	3.3	(1.6)
NOI	**8.9**	**9.6**	**9.2**	**8.9**	**10.4**
Constant currency impact[2]	—	(0.1)	(0.2)	(0.2)	(0.1)
Less: non same-property NOI[3]	0.5	1.3	1.1	0.4	1.3
Same-Property NOI[3]	**8.4**	**8.2**	**7.9**	**8.3**	**9.0**
NOI	8.9	9.6	9.2	8.9	10.4
Straight-line rental revenue	—	(0.3)	(0.6)	0.1	0.3
CASH NOI	**8.9**	**9.2**	**8.7**	**9.0**	**10.7**
Constant currency impact[2]	—	(0.1)	(0.2)	(0.2)	(0.1)
Less: non same-property cash NOI[3]	0.8	0.8	0.2	0.2	0.7
Same-Property Cash NOI[3]	**8.2**	**8.3**	**8.3**	**8.6**	**9.9**

(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. (2) Constant currency information is non-IFRS financial information that compares results between periods as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as a measure to evaluate our performance. We calculate constant currency by calculating prior period results using the average foreign currency exchange rate for the year ended December 31, 2024. (3) The same-property pool includes all properties that were classified as Operating Properties as of December 31, 2024 and since January 1, 2023, and excludes properties that were either disposed of prior to December 31, 2024, or held for sale to a third party as of December 31, 2024. As of December 31, 2024, the same-property pool consisted of 27 buildings aggregating approximately 4.6 million square feet. Non same-property NOI and cash NOI amounts exclude the NOI attributable to the same-property pool, while Same-Property NOI and Cash NOI amounts include the NOI attributable to the same-property pool.

Operations Overview

Total Portfolio GLA (in thousands of sq ft)

Total Portfolio



By Geography



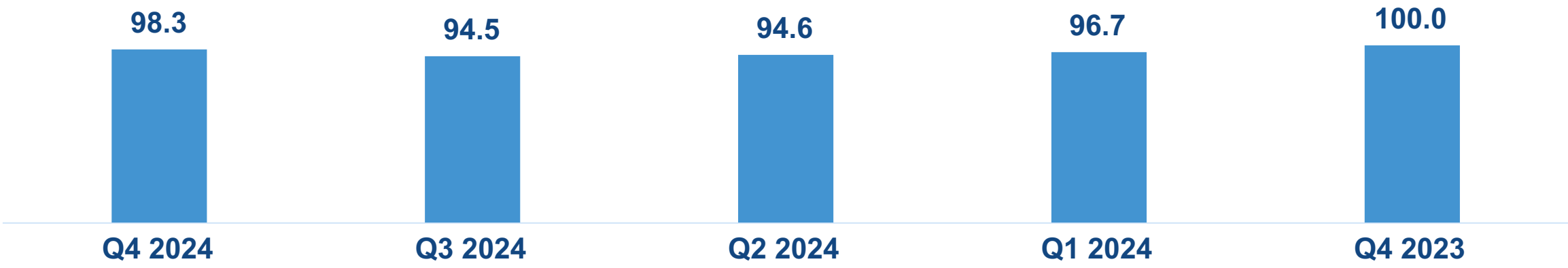




Operations Overview

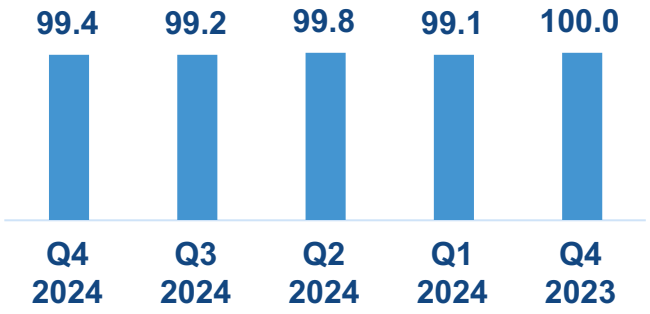
Operating Portfolio – Period End Occupancy (%)

Total Operating Portfolio

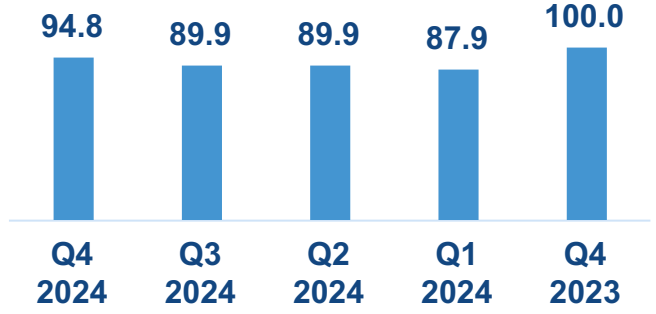


By Geography

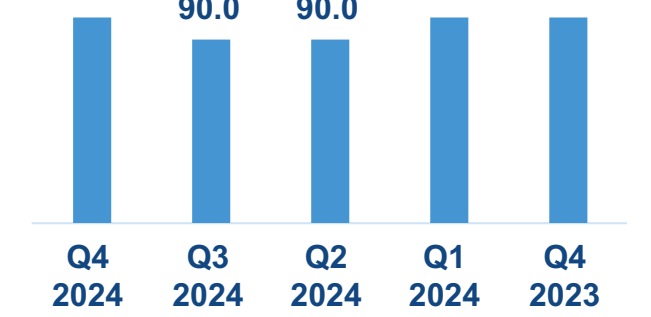
Costa Rica



Peru



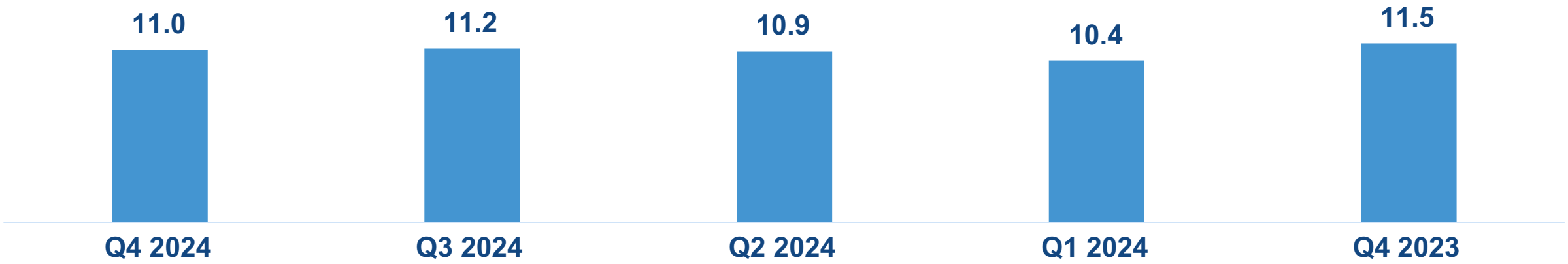
Colombia



Operations Overview

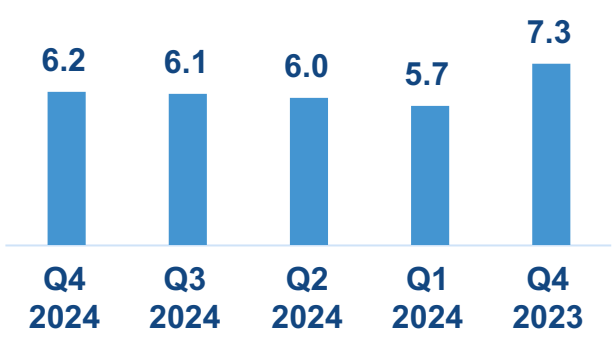
Rental Revenues (US$ million)

Total Portfolio (for the three months ended)

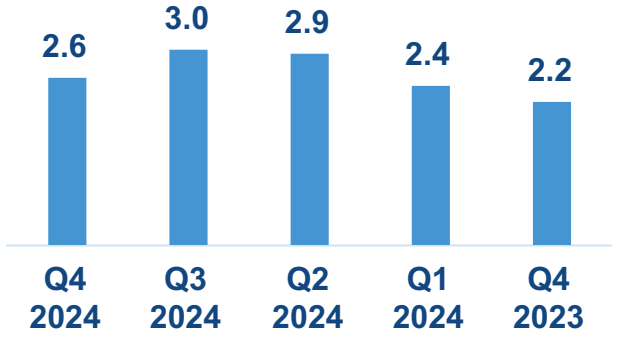


By Geography (for the three months ended)

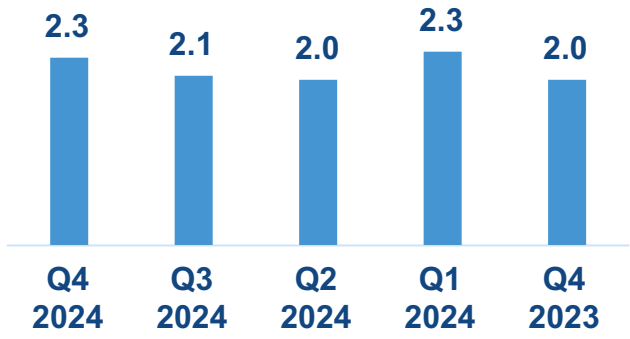
Costa Rica



Peru



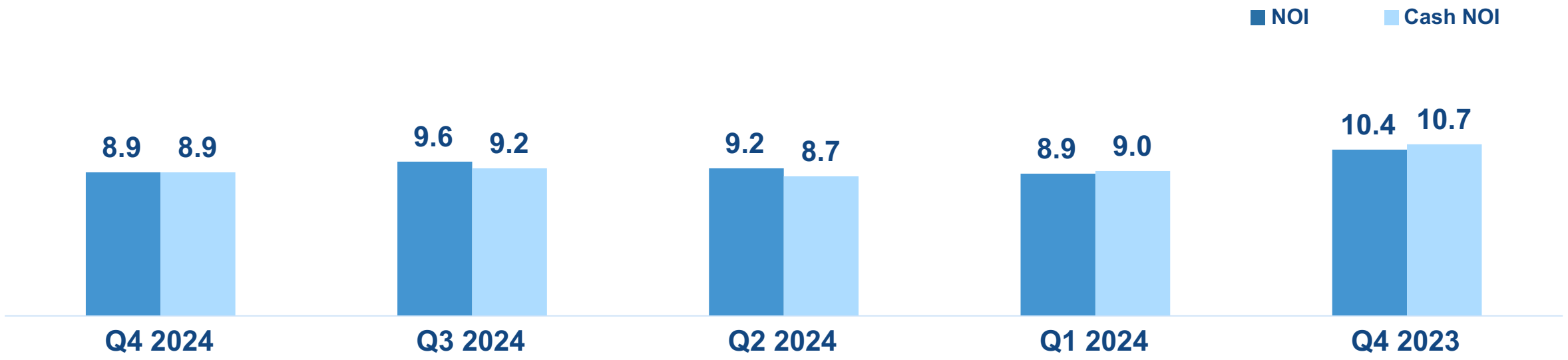
Colombia



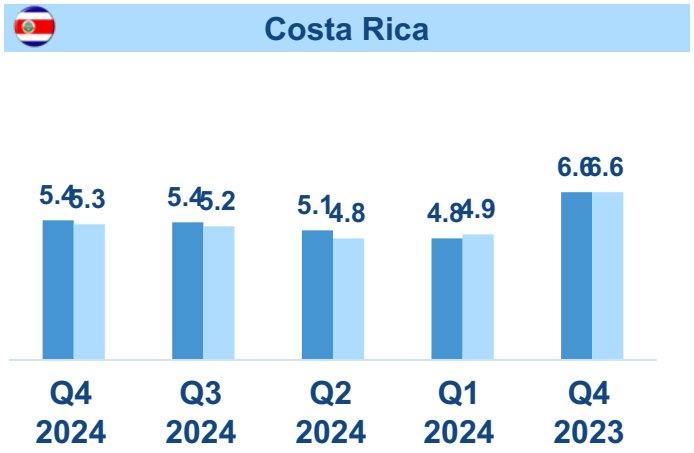
Operations Overview

Net Operating Income (US$ million)

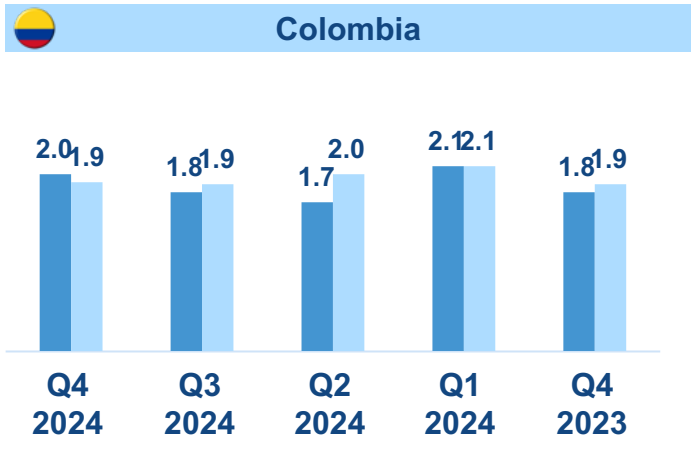
Total Portfolio (for the three months ended)



NOI and Cash NOI by Geography (for the three months ended)



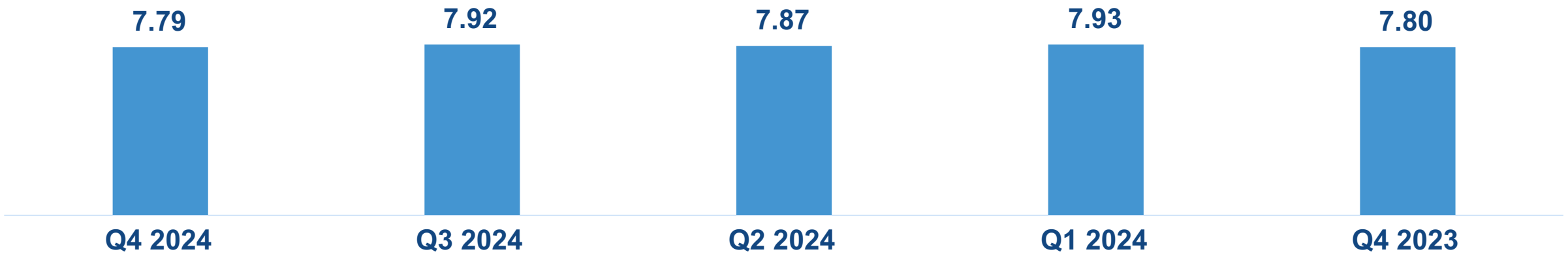




Operations Overview

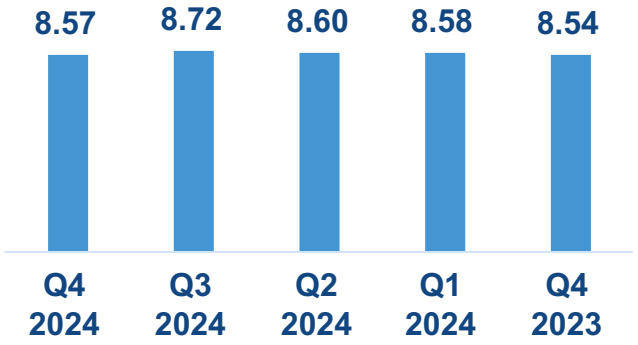
Average Rent per Square Foot (US$/SqFt/Yr)

Total Portfolio

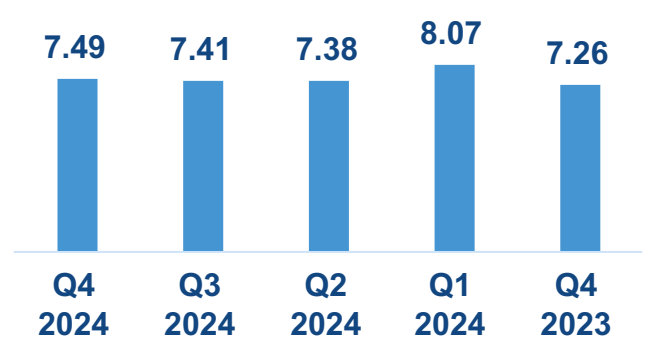


By Geography

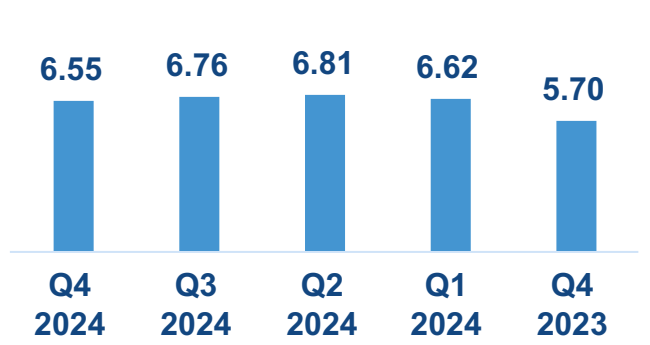
Costa Rica



Peru



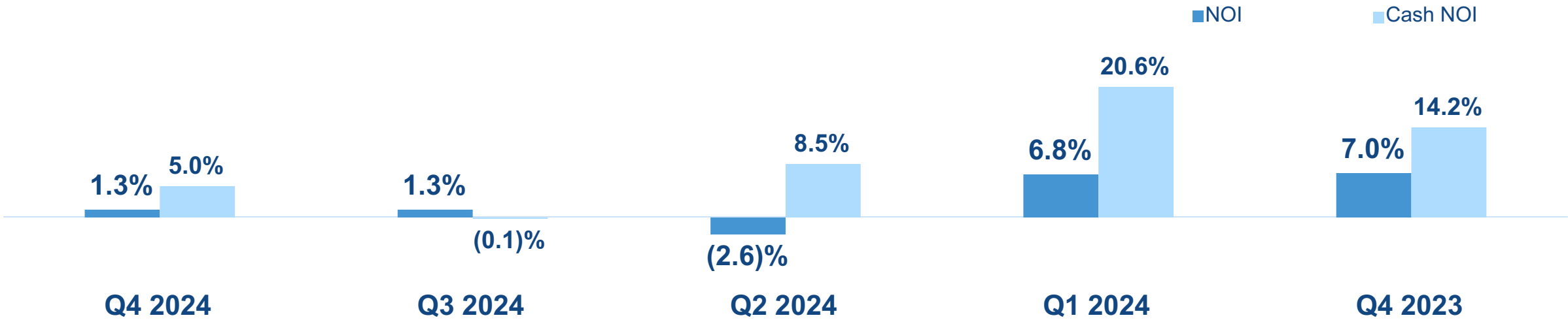
Colombia



Operations Overview

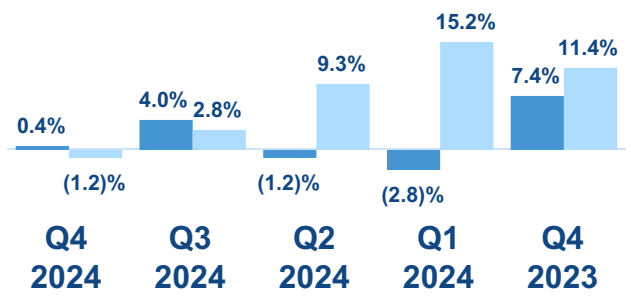
Same-Property NOI Growth (% YoY)

Total Same-Property Portfolio

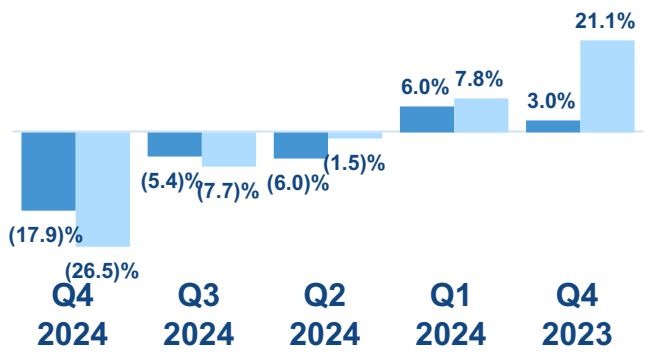


By Geography

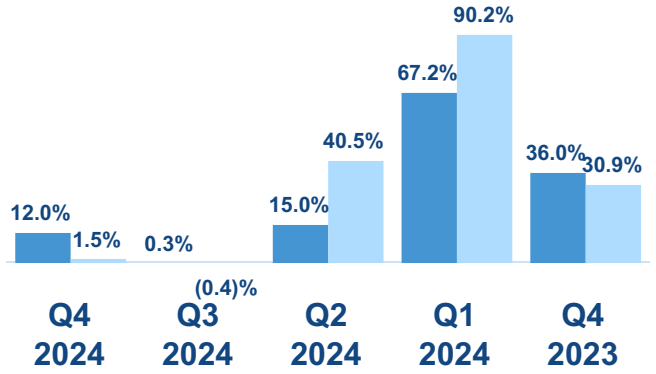
Costa Rica



Peru



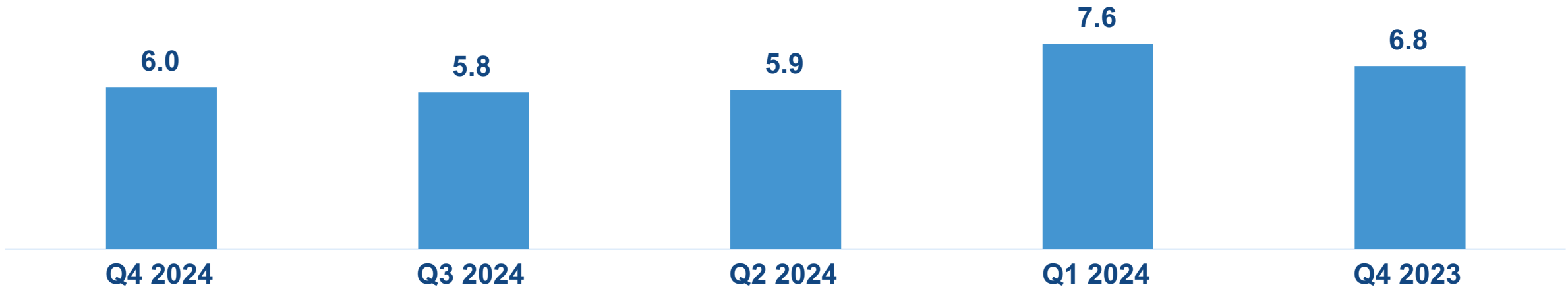
Colombia



Financial Overview

Other Non-IFRS Metrics (US$ million)

Adjusted EBITDA (for the three months ended)



FFO, as defined by LPA (for the three months ended)



Operations

Customer Concentration and Lease Expiration Analysis *As of December 31, 2024*

Top 10 Customers as % of Net Effective Rent

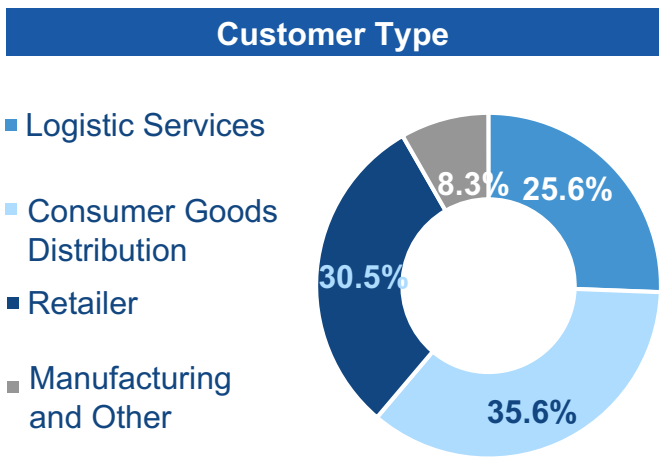
		% of Net Effective Rent	Total Square Feet
1	Kuehne + Nagel	7.5%	384,777
2	Alicorp	6.5%	335,812
3	Pequeño Mundo	5.3%	270,572
4	Yichang	4.3%	220,875
5	CEVA	4.3%	219,734
6	Natura & Co	4.0%	206,785
7	Samsung	3.9%	200,209
8	Indurama	3.7%	191,684
9	Ikea	3.6%	185,548
10	PriceSmart	3.3%	167,831
	Total	**46.4%**	**2,383,827**

Lease Expirations

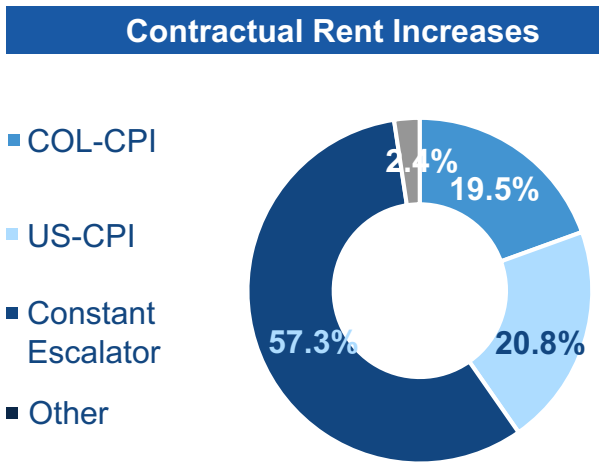
			Net Effective Rent			% of Currency	
Year	Occupied Sq Ft	Annualized (US$ in millions)	% of Total		$/Sq Ft	COP	USD
2025	407,855	2.7	6.7%	$	6.62	15.9 %	84.1%
2026	321,905	2.4	6.0%	$	7.46	22.5%	77.5%
2027	992,907	7.1	17.7%	$	7.15	35.5%	64.5%
2028	707,748	5.1	12.7%	$	7.21	14.3%	85.7%
2029	1,107,917	9.0	22.5%	$	8.12	26.6%	73.4%
Thereafter	1,604,328	13.8	34.4%	$	8.60	11.8%	88.2%
Total	**5,142,660**	**40.1**	**100.0%**	**$**	**7.79**	**20.5%**	**79.5%**

Lease Breakdown as Measured by Total Portfolio NER

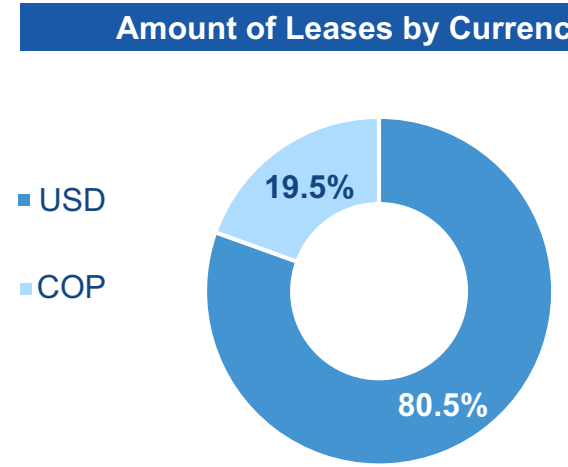
Customer Type



Contractual Rent Increases



Amount of Leases by Currency



Operations

Investment Properties Portfolio *As of December 31, 2024*

		Square Feet				US$ in millions		US$ in millions Net Effective Rent			US$ in millions Investment Properties	
	No. of buildings	Total	% of Total	Occupied %	Leased %	Q4 quarter to date NOI	Year to Date NOI	Annualized		Sqft / Year	Total fair market value	% of Total
Operating Portfolio												
Costa Rica	19	2,516,137	49.1%	99.4%	100.0%	5.4	20.8	21.5	$	8.62	260.1	52.8%
Peru	6	1,350,084	26.4%	94.8%	94.8%	2.0	8.4	9.4	$	7.32	123.0	25.0%
Colombia	5	1,255,404	24.5%	100.0%	100.0%	2.0	7.6	8.2	$	6.55	109.1	22.2%
Subtotal	**30**	**5,121,625**	**100.0%**	**98.3%**	**98.6%**	**9.4**	**36.7**	**39.1**	**$**	**7.77**	**492.2**	**100.0%**
Development Portfolio												
Peru	2	421,321	100.0%	25.2%	100.0%	(0.5)	(0.1)	5.9		na	21.8	100.0%
Total Portfolio	**32**	**5,542,946**		**92.8%**	**98.7%**	**8.9**	**36.6**	**45.0**	**$**	**7.77**	**514.0**	

Capital Deployment

Development Portfolio *As of December 31, 2024*

US in millions

Project	Sq Ft	Occupied %	Leased %	FMV	TEI			Invested to Date			Est. Stabilization Date	Annualized estimated Rent Revenues	Annualized estimated NOI	Est. Return on Cost(1)	Est. Develop. Yield(1)	Type
					Land + Infra	Shell	Total	Land + Infra	Shell	Total						
Peru																
Callao Logistic Park B. 100	169,187	62.7	100.0	13.6	7.9	8.4	16.3	7.9	8.4	16.3	Jan-25	1.5	0.9	9.2%	5.7%	Pre Leased
Callao Logistic Park B. 300B	252,134	0.0	100.0	8.2	14.2	7.3	21.5	3.9	1.8	5.7	Nov-25	4.2	3.5	19.5%	16.3%	Pre Leased
Total	**421,321**	**25.2**	**100.0**	**21.8**	**22.1**	**15.7**	**37.8**	**11.8**	**10.2**	**22.0**		**5.7**	**4.4**	**17.4%**	**17.7%**	

(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 *As of December 31, 2024 and 2023*

	Gross Land Area (Acres)			Buildable Area (Sq Ft)[1]			FMV			FMV/Sq Ft of Gross Land Area		
US$ in millions	Q4 2024	Q4 2023	% Change	Q4 2024	Q4 2023	% Change	Q4 2024	Q4 2023	% Change	Q4 2024	Q4 2023	% Change
Peru[2]	30.9	40.5	(23.7%)	670,322	878,022	(23.7%)	16.7	0.6	2592.2%	$ 12.40	$ 0.35	3429.4%
Colombia	50.6	50.6	0.1%	1,090,211	1,090,211	0.0%	23.9	24.1	(1.0%)	$ 10.81	$ 10.93	(1.1%)
Total	**81.5**	**91.1**	**(10.5%)**	**1,760,533**	**1,968,233**	**(10.6%)**	**40.5**	**24.7**	**64.0%**	**$ 11.42**	**$ 6.23**	**83.3%**

(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.

Capitalization

Debt Summary and Metrics

As of December 31, 2024

Debt Summary

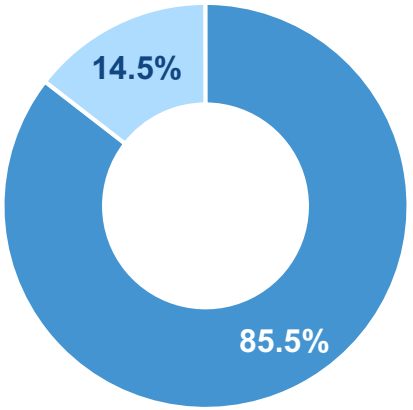
US$ in millions

Maturity		Loans	Wtd Avg.Cash Interest Rate
2025	$	12,636,821	7.2%
2026	$	9,410,670	6.7%
2027	$	10,163,420	6.6%
2028	$	10,900,304	6.6%
2029	$	11,727,707	6.6%
Thereafter	$	212,377,770	6.1%
Sub-total debt at par	**$**	**267,216,692**	**6.2%**
Accrued and deferred financing cost, net	$	(1,330,893)	
Total Debt	**$**	**265,885,799**	

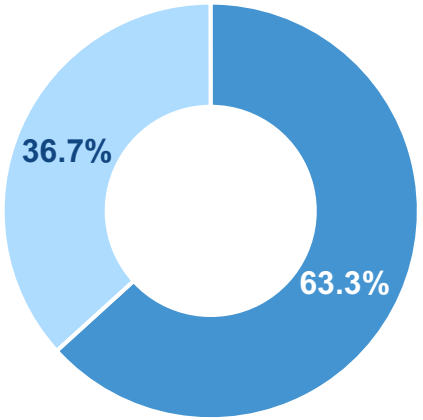
Debt Metrics

	2024 Fourth Quarter	2024 Third Quarter
Net debt (US$ in millions)	231.2	233.7
Net debt over investment properties (end of period)	41.7%	43.6%
Net debt / Profit (loss)(1)	(11.9)x	(6.0)x
Net debt/ Adjusted EBITDA ratio(1)	9.0x	8.9x
Net debt / NOI(1)	6.3x	6.3x

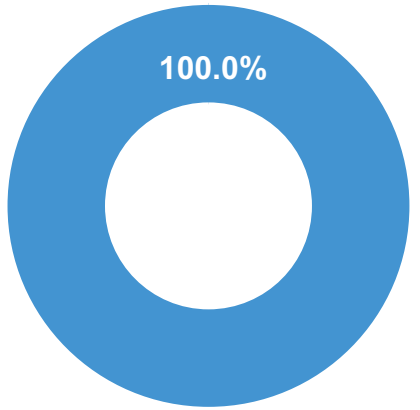
Debt by Currency



Fixed vs Floating Rate Debt



Secured vs Unsecured Debt



(1) Net Debt related multiples are calculated using the annualized Profit (Loss), Adjusted EBITDA and NOI in their respective calculations. (2) Loans with Banco Nacional de Costa Rica ("Banco Nacional") and Banco Davivienda have fixed rates for the first two years and are subject to variable rates after the two years. Additionally, the loans with Banco Bilbao Vizcalla ("BBVA") are also subject to fixed rates.

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 December 31, 2024, as those properties that were owned by LPA as of January 1, 2023 and have been in operations throughout the same three-month periods in both 2023 and 2024. 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 valuate 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.

