



STRICTLY CONFIDENTIAL | March 2024

LatAm Logistic Properties

Investor Day Presentation



Disclaimer (1/2)



This investor presentation (together with the oral remarks in connection herewith, the "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to an investment in connection with the proposed business combination (the "Business Combination") among two, a Cayman Islands exempted company ("TWOA"), LatAm Logistic Properties, S.A., a Panamanian corporation (together with its subsidiaries, "LLP"), and Logistic Properties of the Americas, a Cayman Islands exempted company that is to become the post-closing public holding company for LLP and TWOA ("Pubco"). On August 15, 2023, TWOA, LLP, Pubco entered into a definitive business combination agreement (as may be amended, supplemented and/or restated from time to time in accordance with its terms, the "Business Combination Agreement") with other parties named therein. On March 12, 2024, the Registration Statement on Form F-4, as amended (File No. 333-275972) (the "Registration Statement"), filed by Pubco in connection with Business Combination, was declared effective by the Securities and Exchange Commission (the "SEC"). The information contained herein does not purport to be all-inclusive and none of LLP, TWOA, Pubco or any of their respective shareholders, directors, officers, agents, employees, affiliates, representatives or advisors, makes any representation or warranty, express or implied, as to the accuracy, fairness, completeness or reliability of the information contained in this Presentation, and liability therefore is expressly disclaimed. Accordingly, none of LLP, TWOA, Pubco or any of their respective shareholders, directors, officers, agents, employees, affiliates, representatives or advisors, takes any responsibility for, or will accept any liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, with respect to the accuracy or completeness of the information in this Presentation or for any of the opinions, estimates, projections, forecasts, targets, or prospects contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising from this Presentation. While the information contained in this Presentation has been prepared in good faith, none of LLP, TWOA or Pubco has verified, or will verify, any part of this Presentation. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any such external information. The recipient should make its own independent investigations and analyses of LLP and its own assessment of all information and material provided, or made available, by LLP, TWOA, Pubco or any of their respective shareholders, directors, officers, agents, employees, affiliates, representatives or advisors.

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Disclaimer (2/2)



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Participants in the Solicitation

TWOA and its directors and executive officers may be deemed participants in the solicitation of proxies from TWOA's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in the Business Combination is contained in TWOA's filings with the SEC and in the Registration Statement.

LLP, Pubco and their respective directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of TWOA in connection with the Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the Registration Statement, which was filed with the SEC and is available free of charge at the SEC's website at www.sec.gov.

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Today's Presenters



TWO



Esteban Saldarriaga
CEO

- Previous LLP Board member, and Principal on the Investment Team at Jaguar, a global private equity firm
- Significant experience in real estate operating companies, infrastructure, and hard-asset sectors



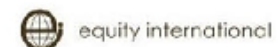
Annette Fernández
CFO

- Longtime LLP executive and former VP of Financial Operations and Investor Relations for FIBRA Prologis
- Experienced in investor relations and financial structuring



Tom Hennessy
Chairman & CEO

- Proven SPAC sponsor
- Managing Partner – Hennessy Capital Growth Strategies
- Former Board Director of Porch Group (Nasdaq: PRCH)



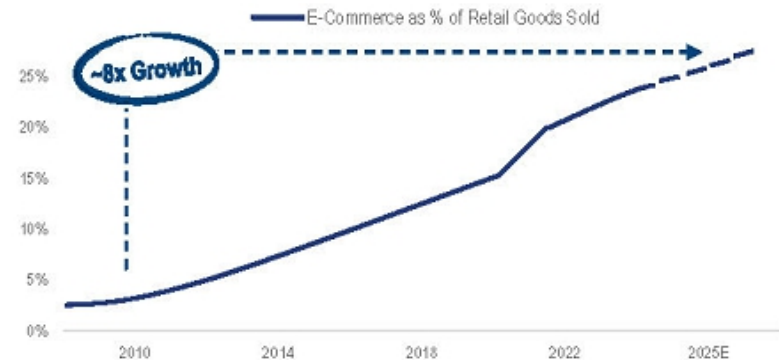
Industrial Real Estate Investment Thesis

Significant Industrial RE Demand Drives Asset Appreciation⁽¹⁾

Global Industrial Rent Index and Capital Value Index (Q12003=100)



E-Commerce Expected to Continue to be a Strong Tailwind⁽²⁾

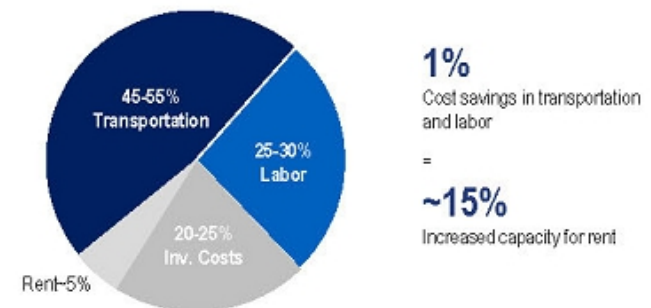


Industrial's Share of Total RE Investment at All-Time High⁽³⁾



Rents Remain a Fraction of Total Supply Chain Costs⁽⁴⁾

Distribution of Supply Chain Costs %



Notes: (1) CBRE Research; (2) U.S. Census Bureau, Euromonitor, Prologis Research forecast; (3) JLL Research; (4) Deloitte, AT Kearney, IMS Worldwide, public company filings, Prologis Research



LatAm Logistic Properties is a leading developer, owner and manager of institutional quality Class A industrial and logistics real estate in Central and South America. LLP is one of the only institutional industrial platforms operating across the region.⁽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



LatAm Parque Logístico Calle 80, Tenjo, Colombia

Notes: (1) Most of the real estate companies and funds in Costa Rica, Colombia and Peru do not focus exclusively on the industrial segment (they have a presence in retail, hotels, etc.) and do not have a regional presence; (2) Construction is outsourced to specialized suppliers; (3) Relationship with tenants and administration of logistics parks

LLP at a Glance⁽¹⁾

653,798 sqm
Gross Leasable Area⁽²⁾

~99.4%
Occupancy⁽³⁾

77.8%
US\$-denominated Leases⁽⁴⁾

SAN JOSE, COSTA RICA

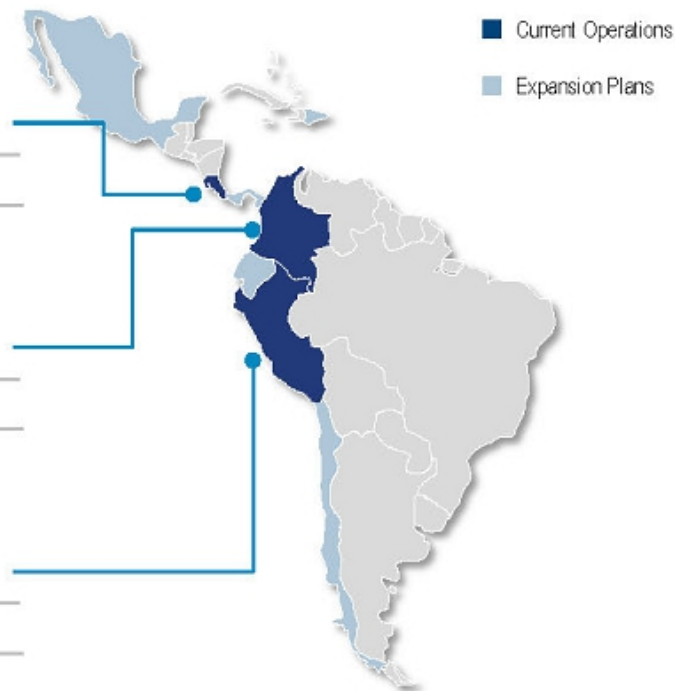
Operating GLA (sqm)	Landbank GLA (sqm)
231,551	-

BOGOTA, COLOMBIA

Operating GLA (sqm)	Landbank GLA (sqm)
116,631	101,300

LIMA, PERU

Operating GLA (sqm)	Landbank GLA (sqm)
102,016	102,300



Example Properties



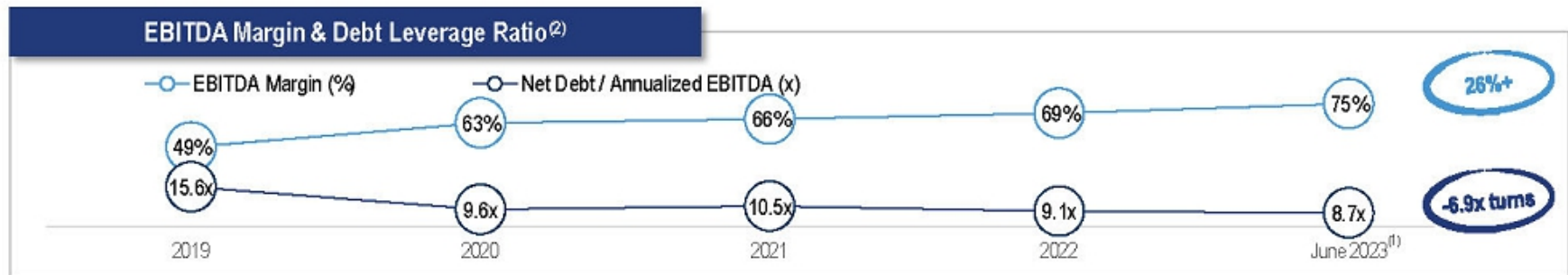
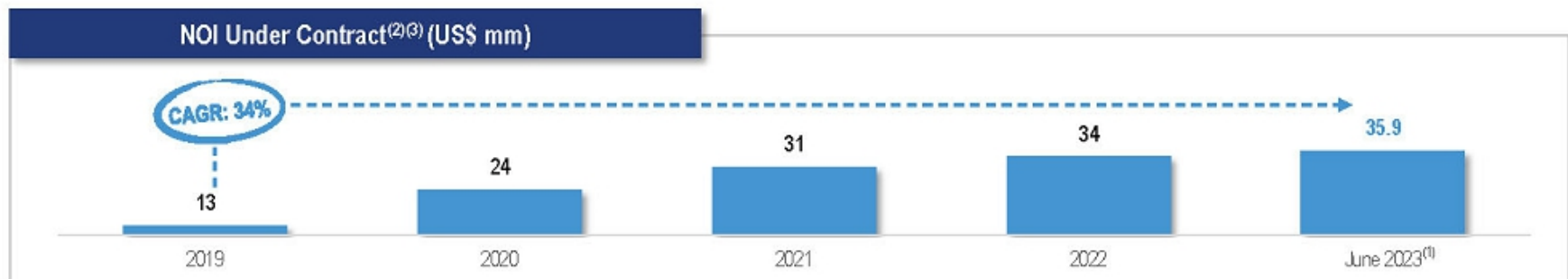
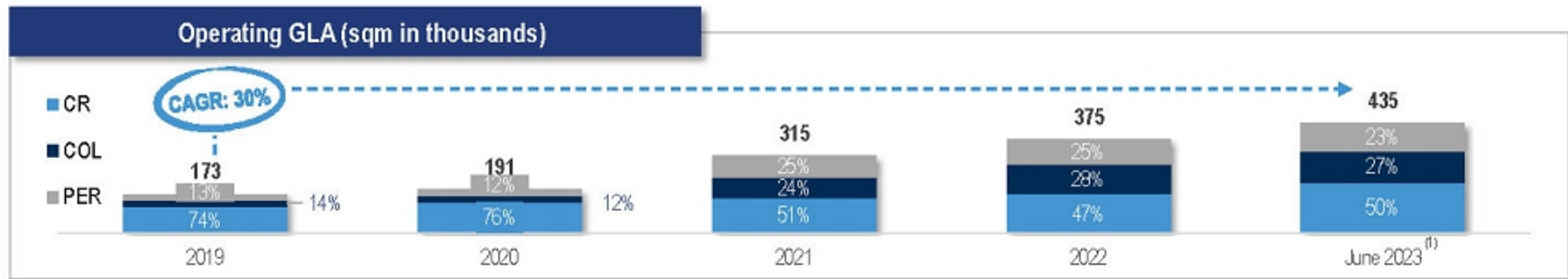
5.1 years
Avg. remaining lease life⁽⁵⁾

US\$36 mm
Jun-23 NOI Under Contract⁽⁶⁾⁽⁷⁾

36%
Cash NOI⁽⁷⁾ Growth 2Q23 – 2Q22

Notes: (1) All figures are as of 2Q23. 2Q23 financials are unaudited and exclude contract with Exit; (2) Includes 404,598 sqm of operating GLA and 219,200 sqm of inventory and landbank GLA; (3) For fully stabilized assets; (4) Based on NOI under contract as of June-23 annualized; (5) Remaining lease life weighted average by leased area; (6) Includes the annualized NOI of signed leases as of Jun-23 that are in place or about to be delivered in the next 12 months; (7) NOI is a non-IFRS measure

Proven Track Record of Performance and Growth



Notes: (1) 2Q23 financials are unaudited and exclude contract with Exito; (2) NOI, EBITDA, EBITDA Margin, and Net Debt are non-IFRS measures; (3) Includes the annualized NOI of signed leases as of Jun-23 that are in place or about to be delivered in the next 12 months
Source: Company Information

LLP Develops to U.S. Institutional Standards



Facility Specifications

INTERIOR



LLP Develops to U.S. Institutional Standards



Facility Specifications

EXTERIOR



LatAm Parque Logístico Calle 80, Tenjo, Colombia

LLP is a Differentiated, Vertically Integrated Industrial Platform in Central and South America











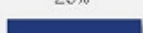






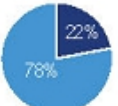






Category ⁽¹⁾		Competitors		Regional Benchmarks		
		 Colombia 	 Peru 	 Mexico 	 Mexico 	 Brazil
Diversification across Latin America	✓	✗	✗	✗	✗	✗
Class A Industrial Real Estate Focused	✓	✗	✗	✓	✓	✓
Local Expertise	✓	✓	✓	✓	✓	✓
Access to US / Global Capital	✓	✗	✗	✓	✓	✗
Relationship with Multinationals	✓	✗	✗	✓	✓	✓
Build-to-Suit Solutions	✓	✓	✗	✓	✓	✓
Speed-to-Market	✓	✗	✗	✓	✓	✓
Contractual Sophistication	✓	✗	✗	✓	✓	✗

Notes: (1) The information reflects the Company's market perception
Source: Company Information

LLP is a Market Leader in the Central and South American Region...



Category	 CR, Col, Peru 	 Mexico VESTA	 Mexico FIBRA PROLOGIS	 Mexico TERRAFINA	 Mexico FUNO	 Brazil LOG
Logistics GLA (sqm in thousands)	~407 ⁽¹⁾	1,265	2,419	982	5,077	884
Logistic Exposure (% Logistic GLA)	94% 	40% 	60% 	26% 	46% 	75% 
US\$ Exposure (%) □ US\$ □ Non-US\$						
Occupancy Rate (%)	99% ⁽²⁾ 	95%	98%	97%	94%	99%
Avg. Rate / SQM ⁽³⁾ (US\$; Monthly)	\$6.6 	\$6.3	\$6.2	\$6.4	\$5.6	\$3.9
WAULT ⁽⁴⁾ (Years)	5.1 	4.9	2.6	3.7	4.2	8.7

Notes: Figures for LLP as of June 2023 (excluding contract with Exito); figures for peers as of 1Q2023; (1) GLA corresponds to logistics contracts; (2) For fully stabilized assets; (3) Figure for LLP corresponds to NOI. Total average rent is ~5% higher; (4) Weighted Average Unexpired Lease Term

...with 50+ Coveted Tenant Relationships...

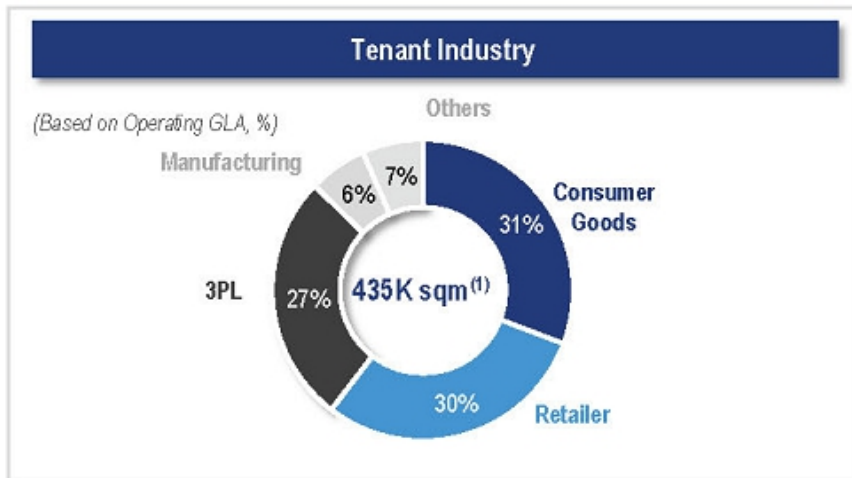
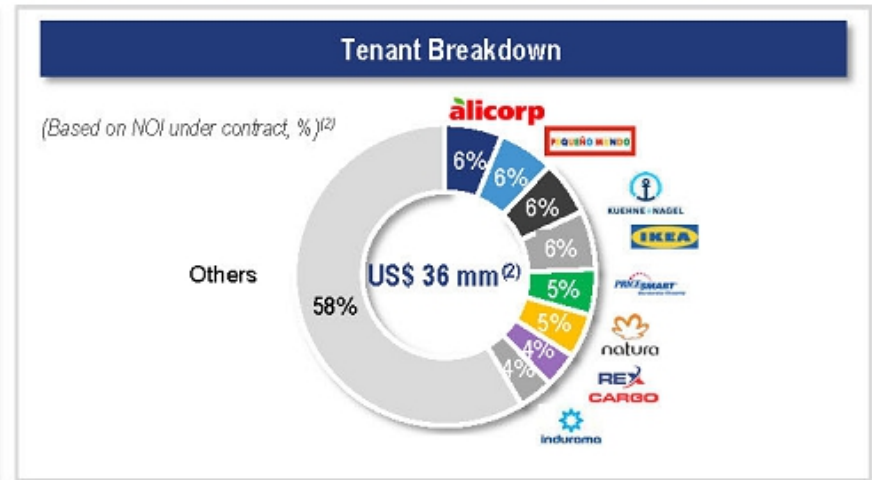


LLP's differentiated Class A product and geographic diversification make it the ideal partner to large multinationals and respected regional / local players



...and a Diversified Geographic and Tenant Portfolio

Tenant base with low customer concentration and high exposure to resilient and e-commerce segments



Notes: (1) As of June 2023 excluding contract with Exito; and landbank; (2) Corresponds to NOI under contract as of June 2023. NOI is a non-IFRS measure
Source: Company Information

Case Studies



LLP delivers modernized supply chain and improved efficiency for Kühne+Nagel in Peru and Colombia



- Kühne+Nagel had their operations in a poorly designed facility in Peru with inadequate configuration and low efficiency
- **Moves to LLP Parque Logístico Lima Sur** to achieve goals of **improving throughput and efficiency per cubic meter**
- Lease term: 5 Years



- Chose **LLP Parque Logístico Calle 80 Colombia** as a **build to suit solution in Bogotá** as part of its modernization strategy
- Objectives included new **efficient** facilities with **green building certification, a strategic location, and state-of-the-art facilities**
- Lease term: 5 Years

Source: Company information



LLP solves Natura's requirement for modern warehouse space with cutting-edge technologies and automated systems across multiple markets



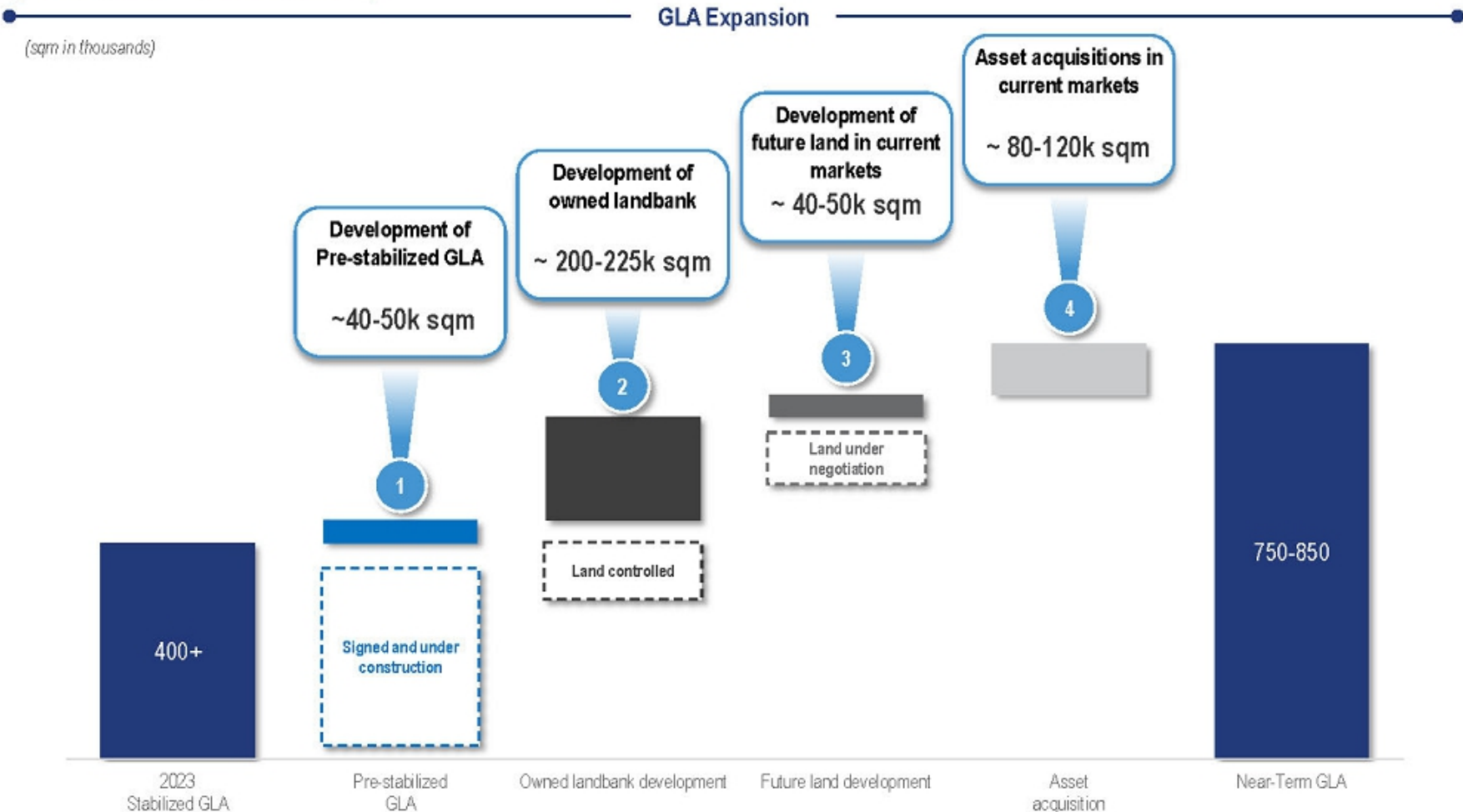
- Natura needed a new warehouse to implement automated logistic processes with sustainable standards
- **Moved to** a 16,000 sqm warehouse and 420 sqm office space in **LLP Parque Logístico Lima Sur** with **EDGE™** green building certifications
- Lease term: Until 2030



- **Natura then chose LLP Parque Logístico Coyoil** to expand its Costa Rican operations
- Lease term: Until 2025
- Natura is currently evaluating expansion possibilities in Colombia

Attainable Business Plan in the Near-Term

LLP plans to increase its GLA ~2x in the near-term, through development and acquisition in its current markets (Costa Rica, Peru, Colombia)



Source: Company Information

Existing Landbank and Attractive Pipeline within Current Markets Establish a Durable Competitive Advantage



In Place Landbank

Owned and Controlled 203K Sqm



Peru, Lima & Callao
102K sqm



Colombia, Bogota
101K sqm



Pipeline GLA (Costa Rica, Peru, Colombia)⁽¹⁾

~820K Sqm in Various Stages of the Pipeline

~130K sqm
Identified Pipeline GLA

~500K sqm
Under Study GLA

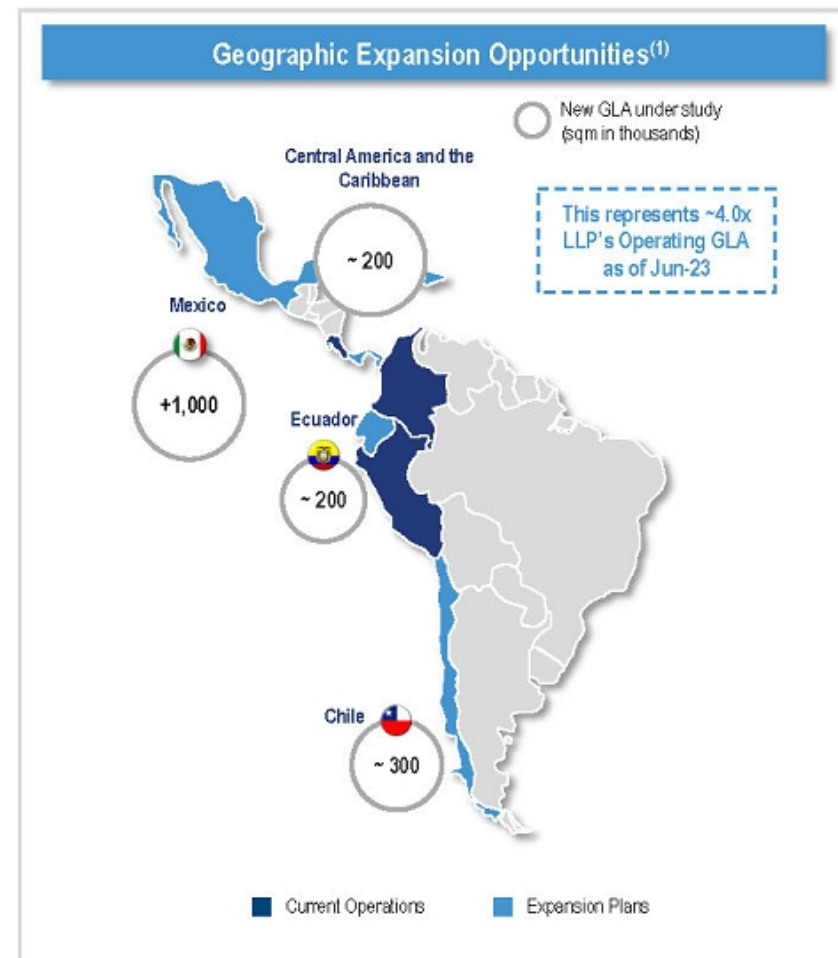
~190K sqm
Under Negotiation GLA

Notes: (1) This business plan is based upon estimates and assumptions that, while considered reasonable by LLP and its management, as the case may be, are inherently uncertain and are inherently subject to risks variability and contingencies, many of which are beyond LLP's control
Source: Company Information



LLP's Robust Geographic Expansion Strategy

- ✓ **Regional expansion into new markets led by clients**
 - Existing tenants looking to **improve and expand current operations with LLP** both in Central and South America
 - LLP is positioned as a platform capable of **following clients within its target region** (subject to compliance with established investment criteria)
- ✓ **New partners for the development of Class-A warehouses**
 - Development of new projects with **leading real estate companies**
 - LLP does not develop on spec
- ✓ **Organic and inorganic opportunities**
 - LLP has a large pipeline of **M&A targets, JV alliances and landbank targets**
- ✓ **Geographic diversification mitigates macroeconomic and political risk**
 - New target markets are **dollarized with attractive growth prospects**



Notes: (1) Includes potential growth opportunities in the region
Source: Company information

Accomplished Management with Local/Regional Expertise



Leadership and management team with an average of 16 years of industry experience.

Esteban Saldarriaga

CEO



- 15+ years of experience, 7 years with LLP
- Principal in the Investment Team at Jaguar Growth Partners, a global private equity firm
- Significant experience in real estate operating companies, infrastructure, and hard-asset sectors
- Led and executed multiple M&A transactions in the region
- International investment banking experience (J.P. Morgan and Ashmore-Inverlink)
- MBA from Columbia Business School in New York City and B.S. and M.Sc. in Economics from Universidad Javeriana in Bogota

Annette Fernández

CFO



- 15+ years of industry experience, 6 years with LLP
- Previously VP of Financial Operations and Investor Relations for FIBRA Prologis
- Experienced in investor relations and financial structuring
- Responsible for investor strategic management for a US\$1 bn market cap Mexican REIT
- B.S. in Accounting from University of Puerto Rico

Aris Stamatidis

Regional Acquisitions Manager



- 16+ years of experience, 8 years with LLP
- Previously General Manager at Colliers International in Central America

Guillermo Zarco

Country Manager, Colombia



- 17+ years of experience, 6 years with LLP
- Previously Logistics Portfolio Manager at Terranum

Alvaro Chinchayan

Country Manager, Peru



- 18+ years of experience, 7 years with LLP
- Previously Project Manager at PECSA and General Manager at Papelera Alfa

LLP has extensive industrial and real estate experience in Central and South America

Institutional Corporate Governance and Experienced Real Estate Shareholders



Elevated corporate governance controls set a transparent and efficient framework

Protection of Minority Shareholders

Decision-making Thresholds

Governing Body	Businesses, transactions (M&A) ⁽¹⁾ , financing, JVs ⁽²⁾ , etc. that represent:
Shareholders' Meeting Supermajority	Over 50% of LLP's market value
Shareholders' Meeting Simple Majority	Between 25% to 50% of LLP's market value
Board of Directors Supermajority	Between 15% to 25% of LLP's market value
Board of Directors Simple Majority	Between 10% to 15% of LLP's market value
CEO	Less than the greater of 10% of LLP's market value or US\$ 50 million

Supermajorities

Shareholders' Meeting *(at least 70% of the shares present)*

- ✓ Corporate purpose modification
- ✓ Merger, segregation, transformation, bankruptcy, dissolution or liquidation

Current Board of Directors⁽³⁾ *(3 out of 5 members)*

- ✓ Entry or exit of operations in countries outside Latin America and CAC
- ✓ Appointing / removing the CEO and CFO, and defining their remuneration
- ✓ Approval of legal actions against Senior Management
- ✓ Appointment of the Audit Committee's members
- ✓ Company's Corporate Governance Code approval

Shareholders that are Pioneers in Industrial RE for over 25 years

Gary Garrabrant
CEO, Jaguar Growth Partners

- 37 years of experience
- Former CEO and Co-Founder, Equity International

Thomas McDonald
Managing Partner and Head of Americas, Jaguar Growth Partners

- 29 years of experience
- Former Chief Strategic Officer, Equity International

Relevant Experience⁽⁴⁾

Related Party Policy

Related party transactions (includes shareholders with a stake over 20%) should be approved by the Audit Committee

Dividend Policy

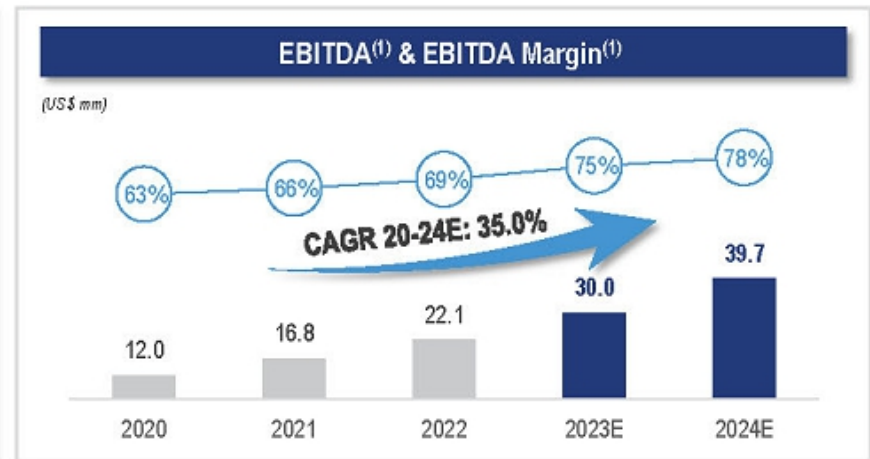
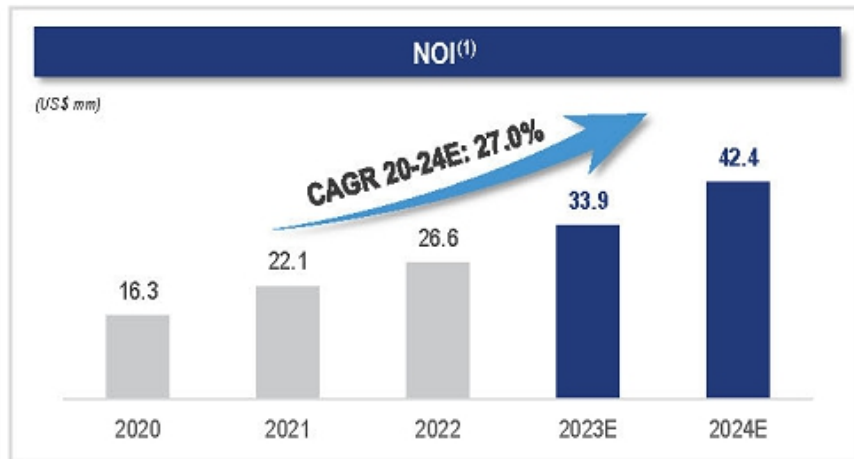
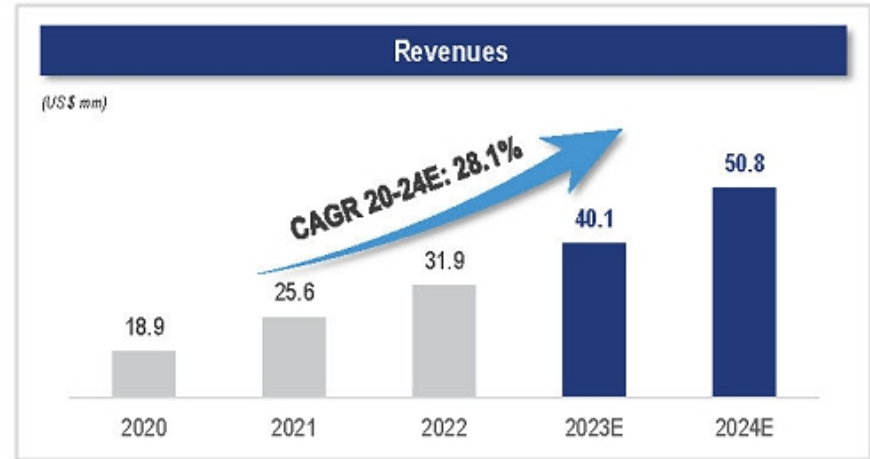
Dividend policy will be put in place for distributing dividends after completing a growth phase

Notes: (1) Mergers and Acquisitions; (2) Joint Ventures, (3) Board of Directors may instead have 7 members after business combination, with 4 out of 7 required for action. (4) Selected experience of Mr. Garrabrant and Mr. McDonald in Equity International Source: Company information.

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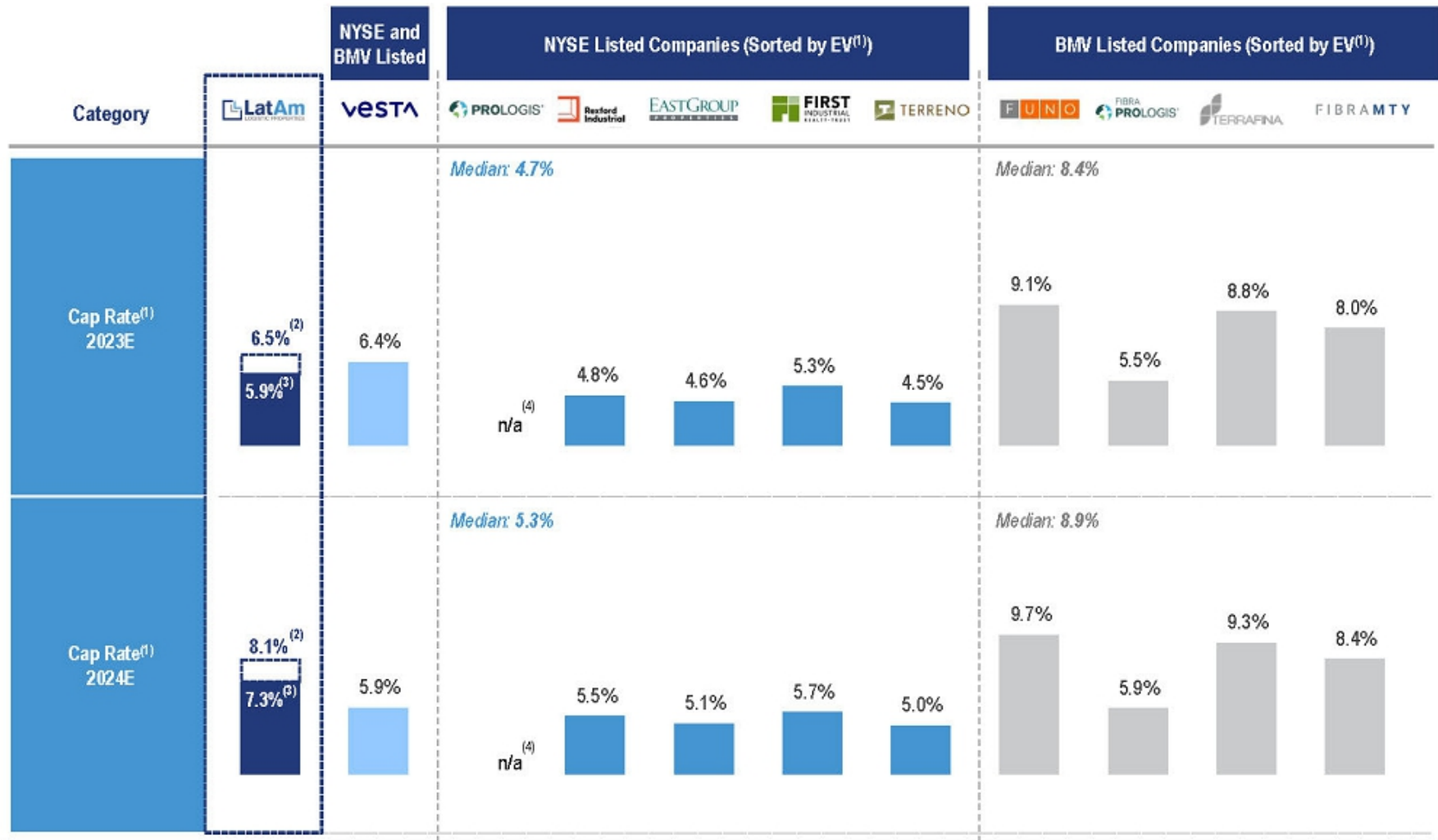
Financial Highlights

- ✓ 2024E NOI⁽¹⁾ expected to be US\$ 42 million, representing a Compound Annual Growth Rate (CAGR) between 2020 and 2024E of ~27%
- ✓ Historical EBITDA⁽¹⁾ growth of a 35% CAGR between 2020 and 2024E with increasing margins
- ✓ IFRS financial figures audited by a "Big Four" firm



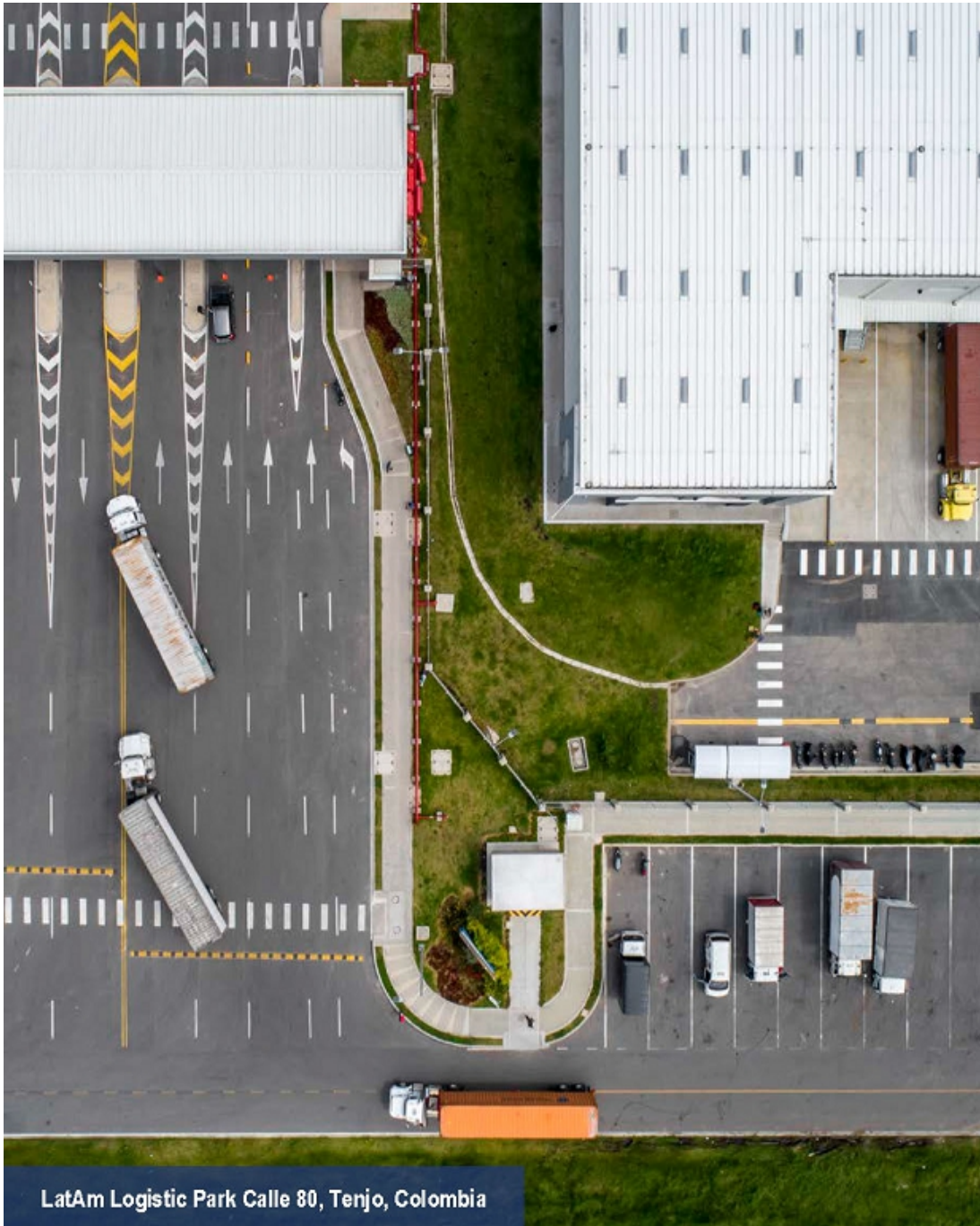
Notes: (1) NOI, EBITDA, and EBITDA margin are non-IFRS measures. Does not include any pro-forma, one-time de-SPAC costs
Source: Company information

Valuation Benchmarking



Notes: (1) Enterprise Value ("EV") and Cap Rate are non-IFRS measures; (2) Implied Cap Rate is calculated based on estimated EV of \$578mm and contracted NOI of \$37.5 and \$46.7 in 2023 and 2024 respectively; (3) Cap Rate is calculated based on estimated EV of \$578mm; (4) Prologis excluded because NOI includes combined NOI from Real Estate Segment (rental operations and development) and NOI from Strategic Capital Segment (asset management fees)
Sources: FactSet. Market data as of 18/03/2024

Recent Company Updates





Over 656K ft² of New Signed Leases Since October 2023

Attracting multinational tenants; occupancy now exceeds 99%¹ of multi-country operating portfolio

New Tenants – Peru & Costa Rica

Multinational Fortune 100

- Projected rental revenue of + \$43 mm over 10- year lease term
- 2239K ft², approx. 65% of building
- LatAm Callao Logistic Park - Peru

Multinational Fortune 500

- Pre-lease, 5 - year term
- 239K ft², approx. 65% of building
- LatAm Verbena Logistic Park – Costa Rica

Andean Regional Mass Consumer Product Company

- Pre-lease, 6 - year term
- 102K ft², approx. 62% of building
- LatAm Callao Logistic Park - Peru

Peruvian Importer, Marketer & Distributor

- Pre-lease, 10- year term
- 223K ft², 100% of building
- LatAm Lima Sur Logistica Park - Peru



Logistic Park Verbena, San Jose, Costa Rica



Logistic Park Callao, Callao, Peru



Logistic Park Lurin I, Lima, Peru

¹Occupancy of 96.6% when properties under development included
Source: Company information



Increased Liquidity Position on Strategic Sale and Refinancing

Sale of world-class, developed and operated property and successful refinancing to reduce cost of debt

Strategic Disposition of Colombia Warehouse Facility

✓ Sale and management services to Bancolombia

- Warehouse 500A, GLA of 289K ft²
- EDGE-certified, 100% leased with remaining term of 13 years
- Providing property management services
- Long-term partnership with Bancolombia

Executes Secured Credit Agreement

✓ US\$107.4 million credit facility¹

- Credit agreement extended by Banco Nacional de Costa Rica
- 25-year tenor at fixed rate of 5.9% and 6.1% for first two years, respectively, variable rate of 3M SOFR +150 bps thereafter.
- Proceeds used to extinguish debt of an average rate of 9.3% and remaining 10-year tenor

Notes: (1) See Form F-4 for additional information regarding credit facilities.
Source: Company Information



LLP Investment Highlights



1. Operating Model

Logistics Investment Strategy Focused on High Growth Markets



2. Market Position

Market Leader with Coveted Tenant Relationships



3. Business Plan

Attainable Business Plan with a Durable Competitive Advantage



4. Financial Profile

Value Creating Unit-level Economics



5. Team

Accomplished Management Team with a Strong Sustainability Focus





