

STRICTLY CONFIDENTIAL | August 2023

LatAm Logistic Properties

Investor Presentation



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Disclaimer (2/2)



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Additional Information

In connection with the Business Combination, the parties intend to file with the SEC a registration statement on Form F-4 containing a preliminary proxy statement of TWOA and a preliminary prospectus of Pubco, and after the registration statement is declared effective, TWOA will mail a definitive proxy statement/prospectus relating to the Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. LLP's and TWOA's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the Business Combination, as these materials will contain important information about LLP, TWOA, Pubco and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the Business Combination will be mailed to shareholders of TWOA as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: two, 195 US HWY 50, Suite 208, Zephyr Cove, NV 89448; Tel: (310) 954-9665.

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 TWOA is contained in TWOA's filings with the SEC, which are available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: two, 195 US HWY 50, Suite 208, Zephyr Cove, NV 89448; Tel: (310) 954-9665. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the Business Combination when available.

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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)



Nick Geeza
CFO

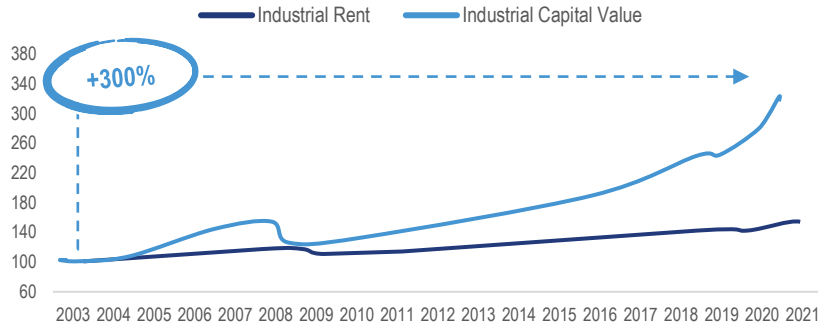
- Former Enterprise Sales Director at Capital Preferences
- Former Senior Vice President at US Bank Capital Markets



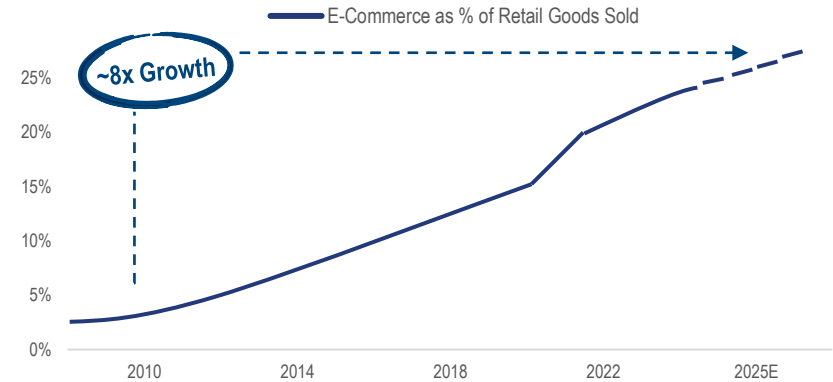
Our Industrial Real Estate Investment Thesis

Significant Industrial RE Demand Drives Asset Appreciation⁽¹⁾

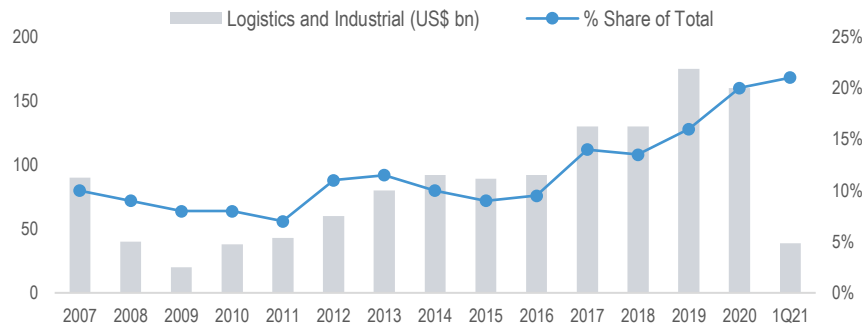
Global Industrial Rent Index and Capital Value Index (Q12003=100)



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

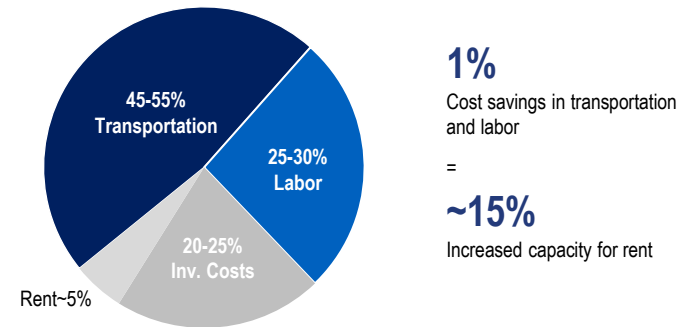


Industrial's Share of Total RE Investment at All-Time High⁽³⁾



Rents Remain A Fraction Of Total Supply Chain Costs⁽⁴⁾

Distribution of Supply Chain Costs %



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

Business Combination Summary

Business Combination Structure

- TWOA intends to complete a **business combination (the “Business Combination”)** with **LatAm Logistic Properties (“LLP”)**, a leading institutional, industrial and logistics property owner, developer and manager in Central and South America
- In the Business Combination, a newly formed Cayman Islands company (“Pubco”) will acquire all of the outstanding equity interests of both TWOA and LLP, and become the new public company
- The Business Combination is targeted to close in Q4 2023, subject to the satisfaction of customary closing conditions

Valuation

- The Business Combination implies a pro forma combined enterprise value⁽¹⁾ of approximately **\$578 million⁽²⁾⁽³⁾**
- Existing LLP **shareholders will roll 100% of their equity** as part of the Business Combination

Capital Structure

- **The Business Combination will be funded by a combination** of TWOA cash held in a trust account, proceeds from potential transaction financing, and issuance of Pubco securities to LLP shareholders
- The Business Combination is expected to result in approximately **\$25 to 50 million net cash on the balance sheet to fuel growth⁽²⁾**
- LLP is expected to rollover approximately **\$200 million in net debt⁽¹⁾ and \$33 million of non-controlling interest** into Pubco

Agenda

- I. **LLP Introduction**
- II. LLP Investment Thesis
- III. Financial Highlights
- IV. Business Combination Overview





LatAm Logistic Properties is a leading developer, owner and manager of Class A industrial real estate of international quality 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



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

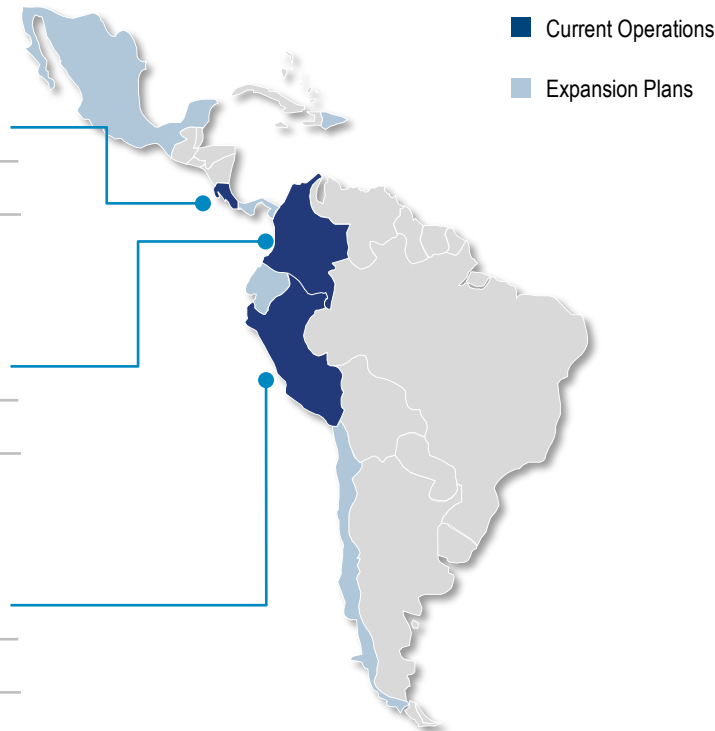
Operating GLA (sqm)	Landbank GLA (sqm)
231,551	-

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



Logistic Park Coyoil I, Alajuela, Costa Rica



Logistic Park Calle 80, Bogotá, Colombia



Logistic Park Lurin I, Lima, Peru

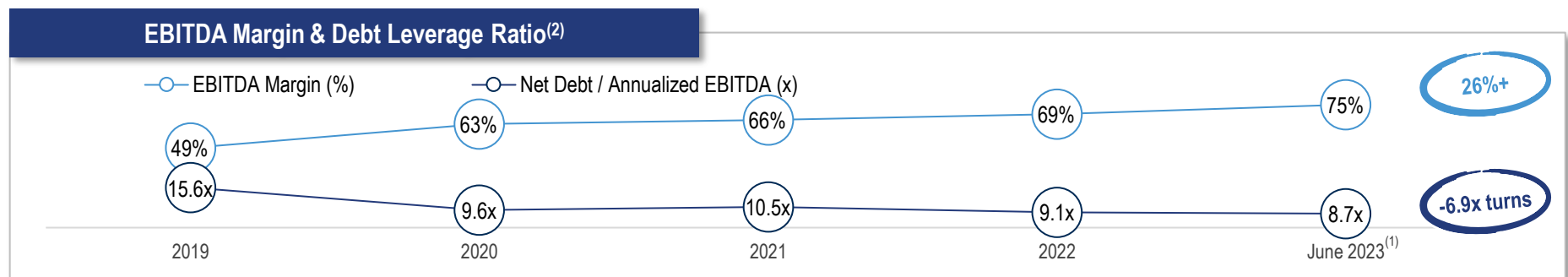
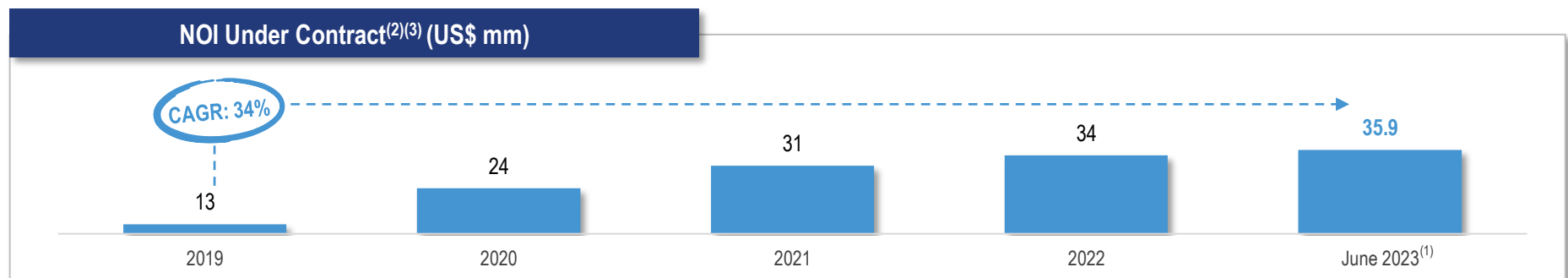
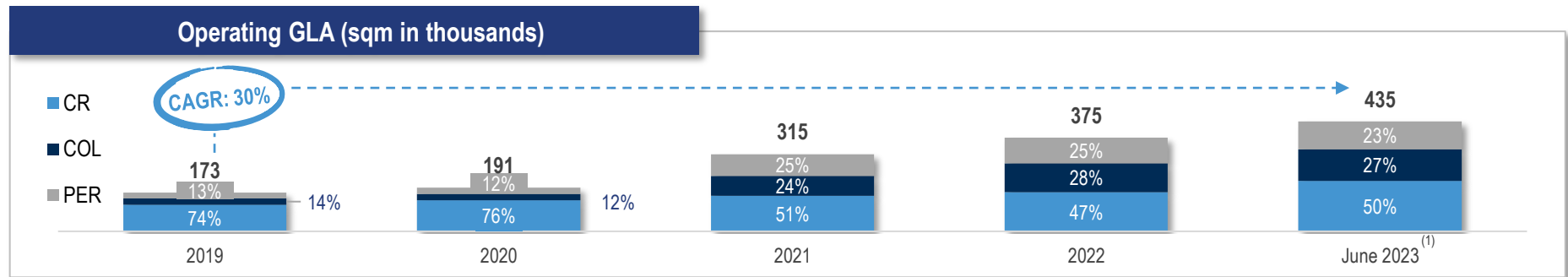
5.1 years
Avg. remaining lease life⁽⁵⁾

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 Exitco; (2) Includes 434,598 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



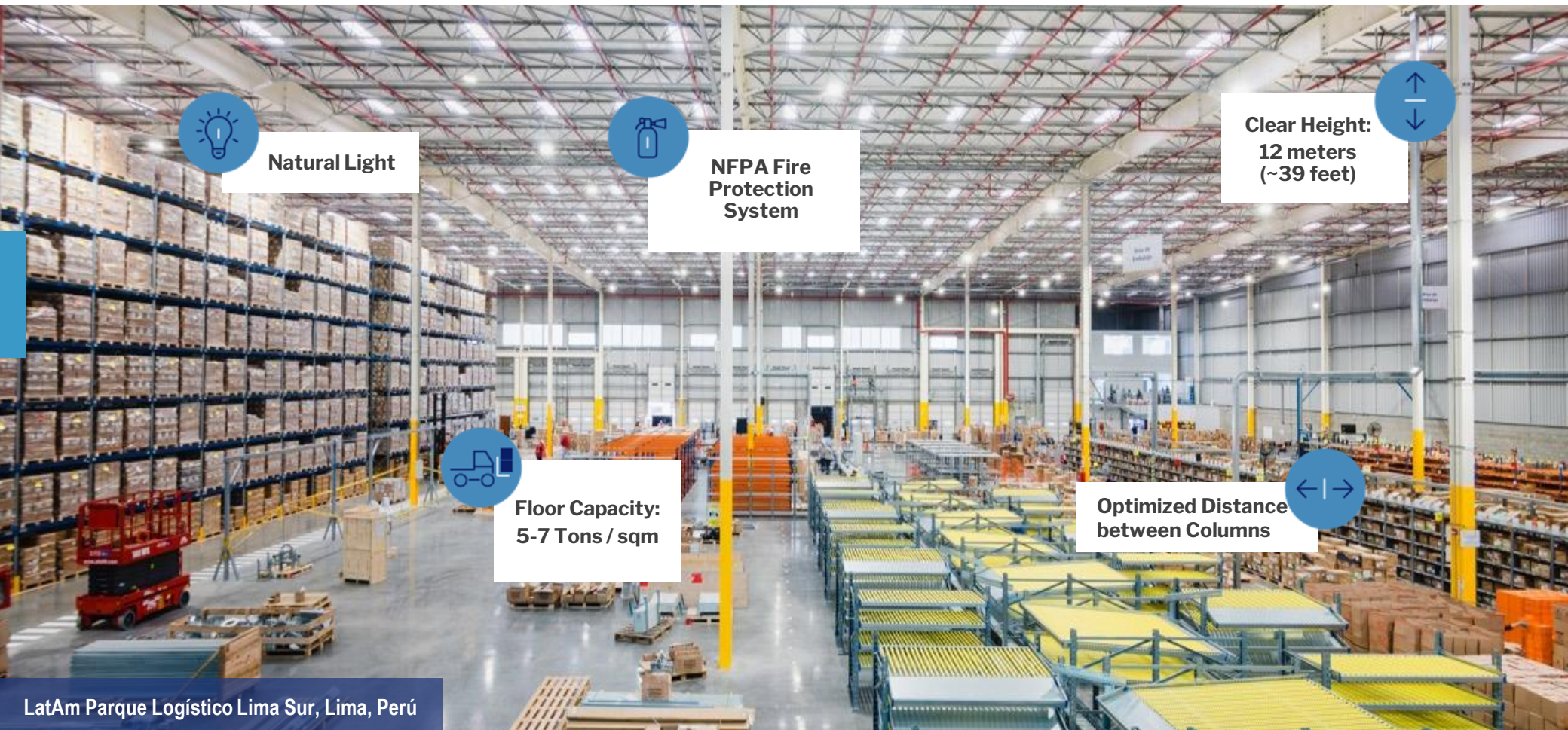
Notes: (1) 2Q23 financials are unaudited and exclude contract with Exito; (2) NOI, EBITDA, EBITDA Margin, and Net Debt are non-IFRS measures; (3) Includes the annualized NOI of signed leases as of Jun-23 that are in place or about to be delivered in the next 12 months

Source: Company Information

LLP Develops to U.S. Institutional Standards

Facility Specifications

INTERIOR



Natural Light



NFPA Fire
Protection
System

Clear Height:
12 meters
(~39 feet)



Floor Capacity:
5-7 Tons / sqm

Optimized Distance
between Columns



LatAm Parque Logístico Lima Sur, Lima, Perú

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

Agenda

- I. LLP Introduction
- II. LLP Investment Thesis**
- III. Financial Highlights
- IV. Business Combination Overview



Logistics Investment Strategy Focused on High Growth Markets

- Fast-growing demand for Class A modern logistic facility in underserved markets
- Focused on cities with concentrated consumption and population centers
- E-commerce in Latin America is in its infancy, providing a tailwind for logistics real estate demand

1

2

Market Leader with Coveted Tenant Relationships

3

Attainable Business Plan with a Durable Competitive Advantage

4

Value Creating Unit-level Economics

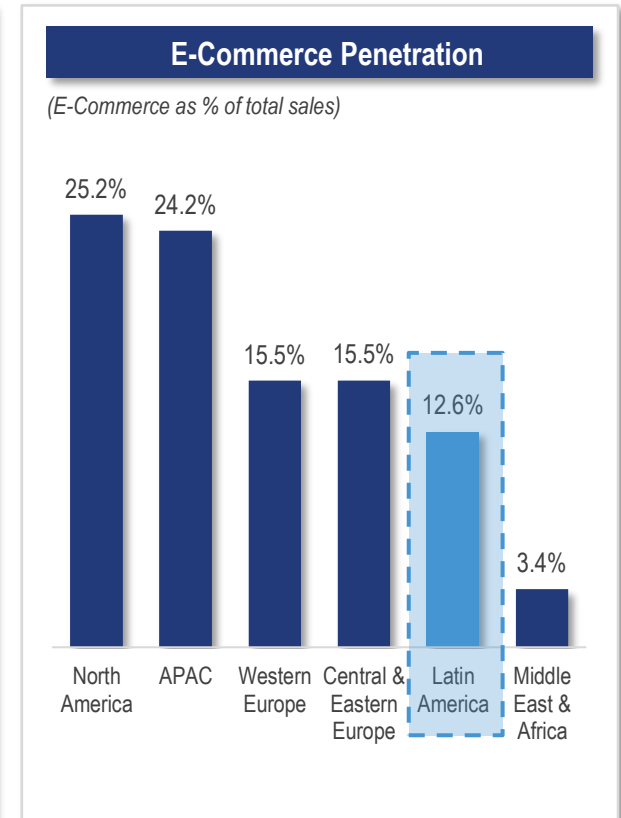
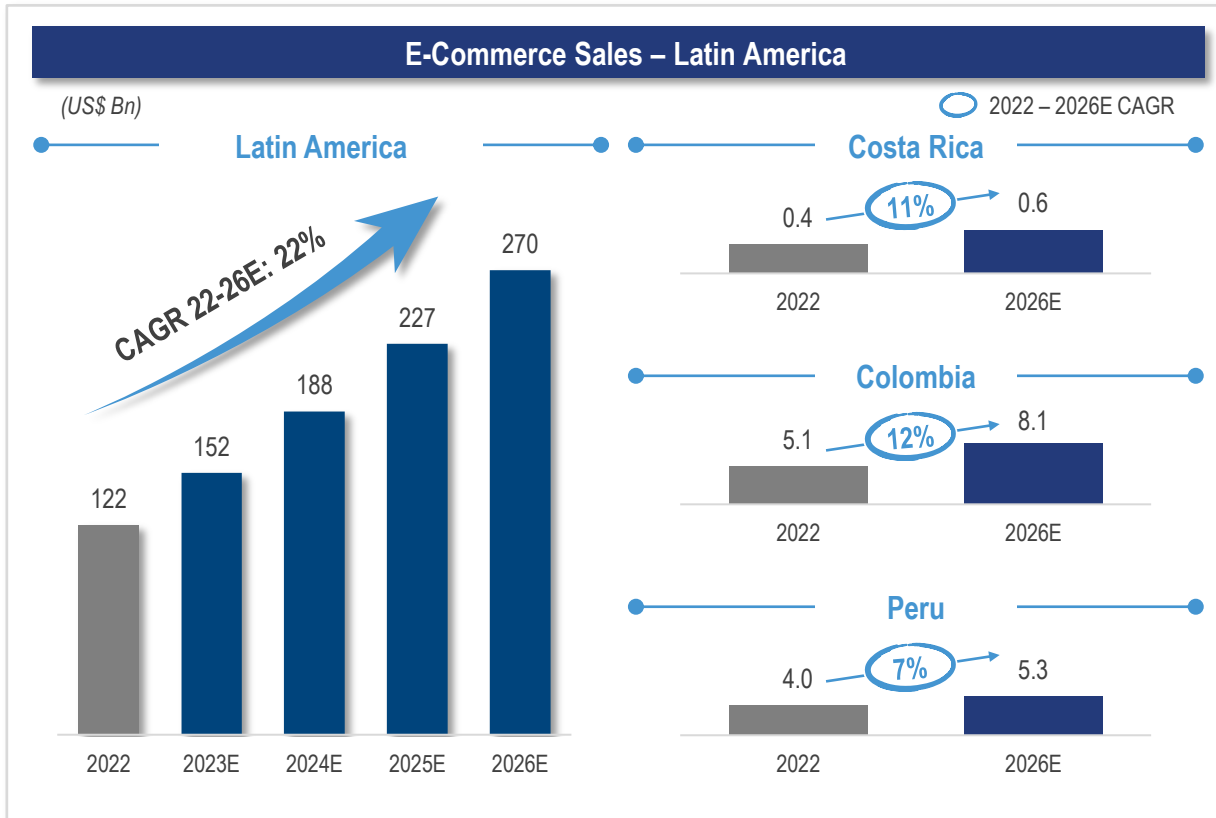
5

Accomplished Management Team with a Strong Focus on Sustainability



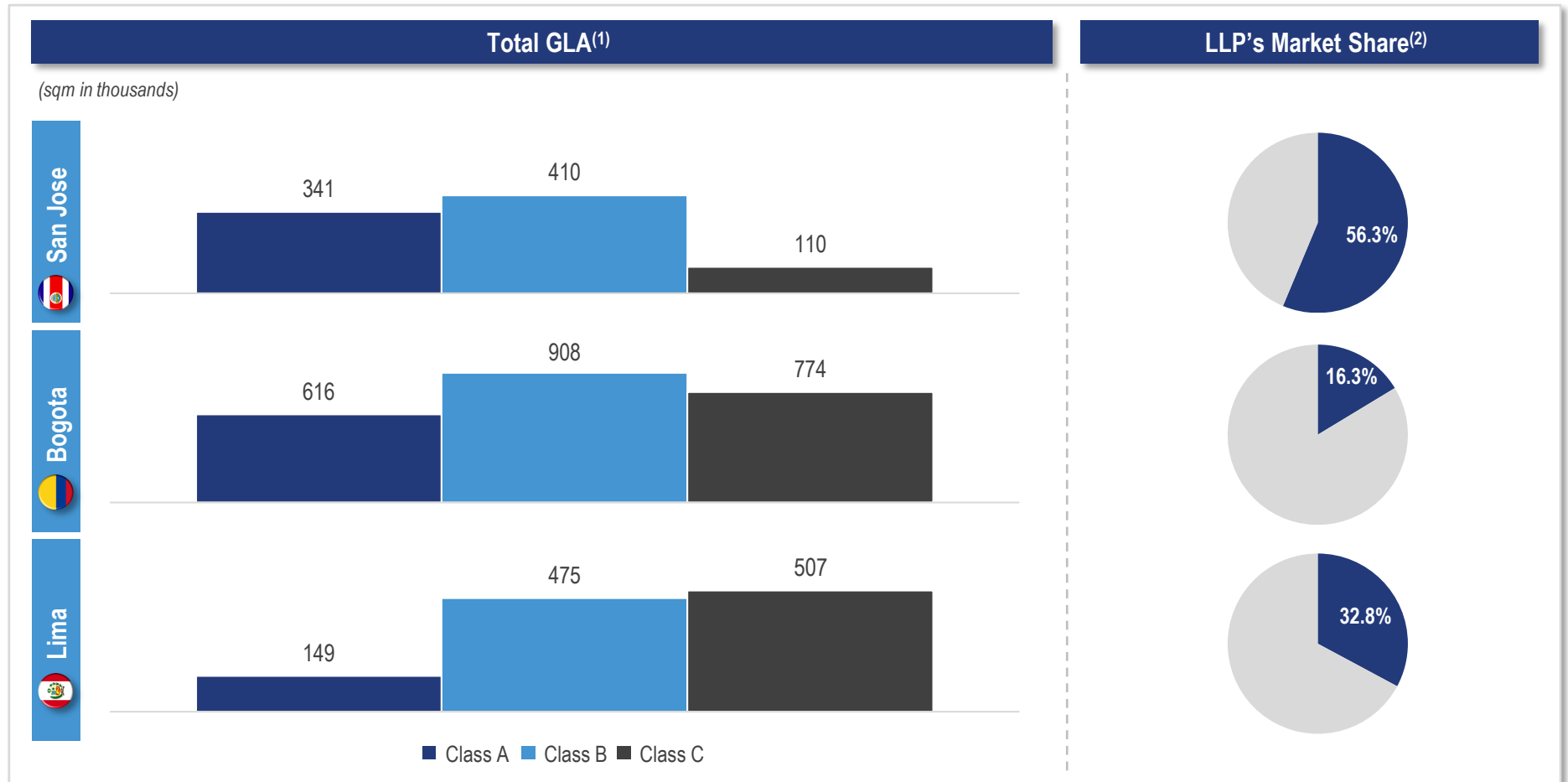
E-commerce is a Resilient Driver of Demand

E-commerce requires ~3.0x the logistical space as compared to traditional retail logistics operations. E-commerce will continue to drive significant demand for LLP



LLP is a Dominant Player in Central and South America...

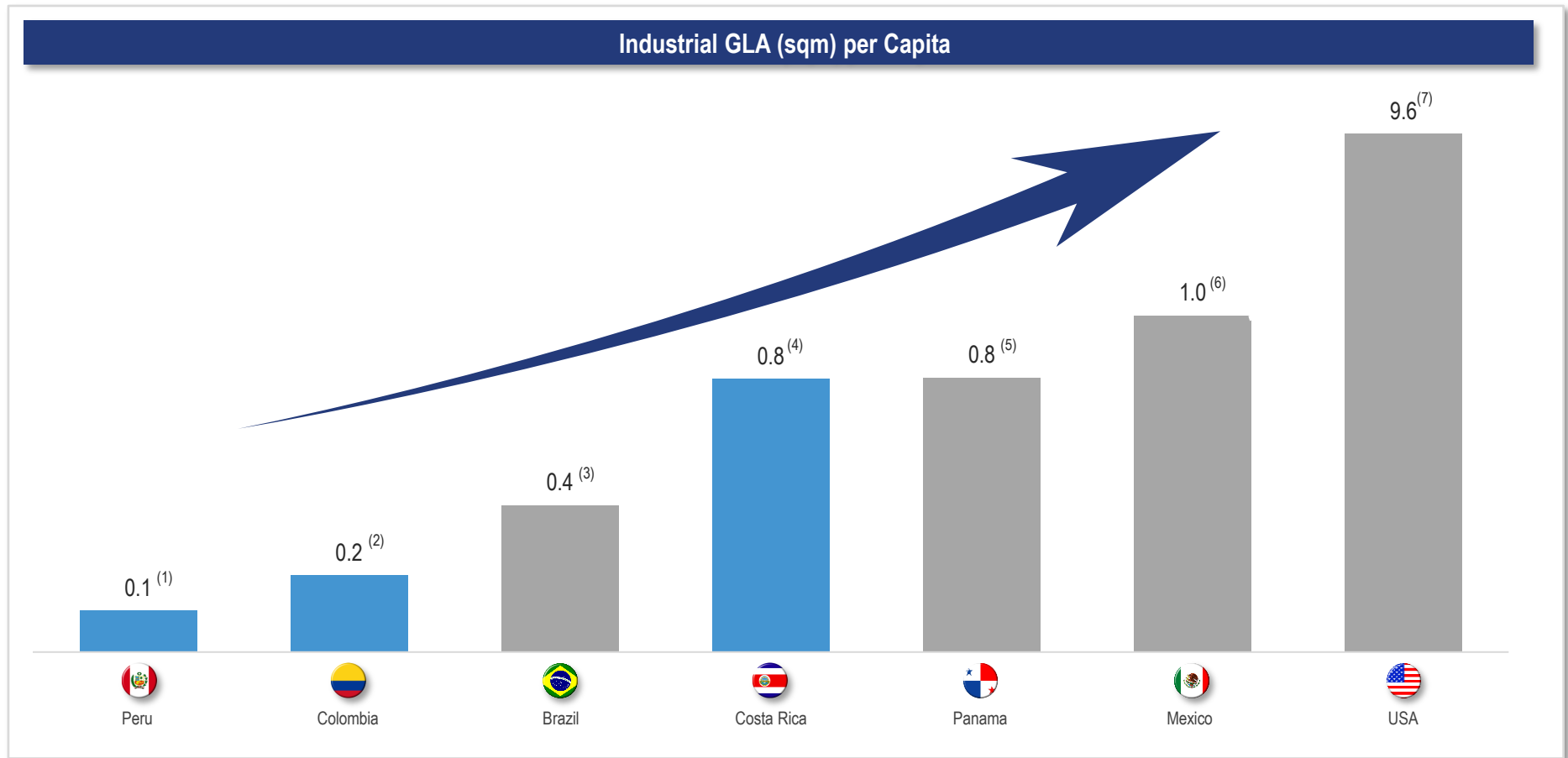
LLP is focused on high growth markets with structural undersupply of modern Class A logistics facilities



Notes: (1) As of March 2023 or latest available information; (2) Calculated based on Class A assets
 Source: Company information, Cushman & Wakefield, Colliers, Newmark, CBRE Group

... with a Focus on Underpenetrated Markets

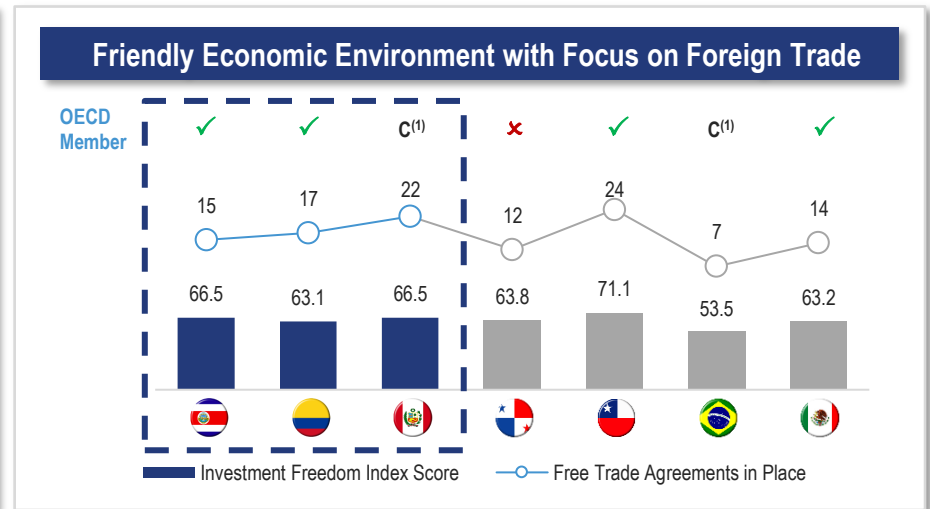
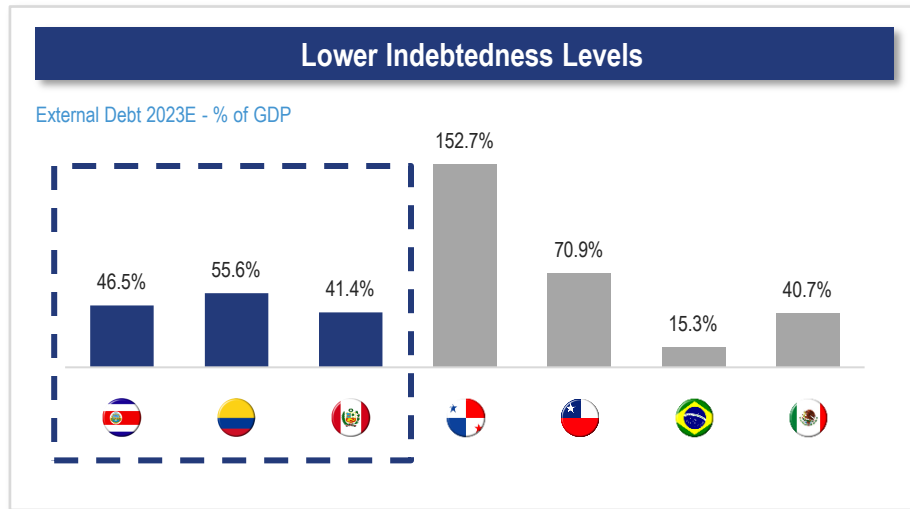
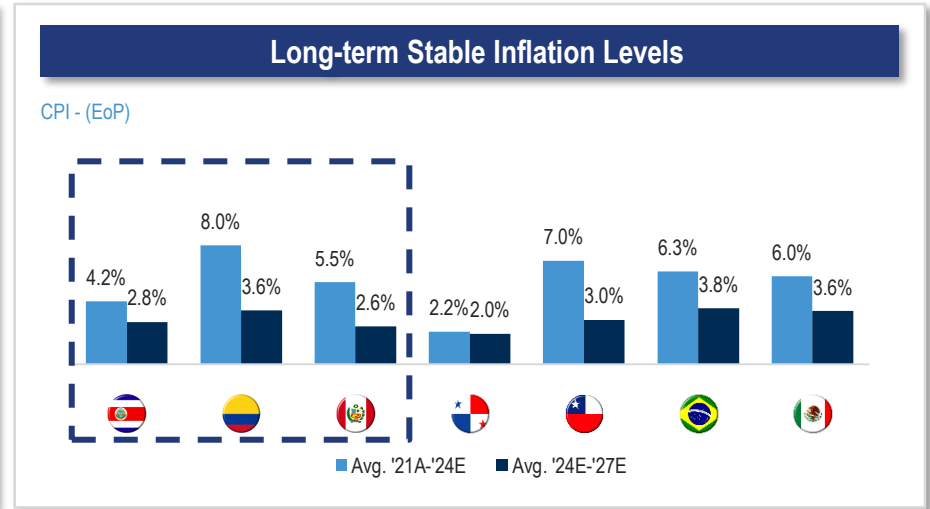
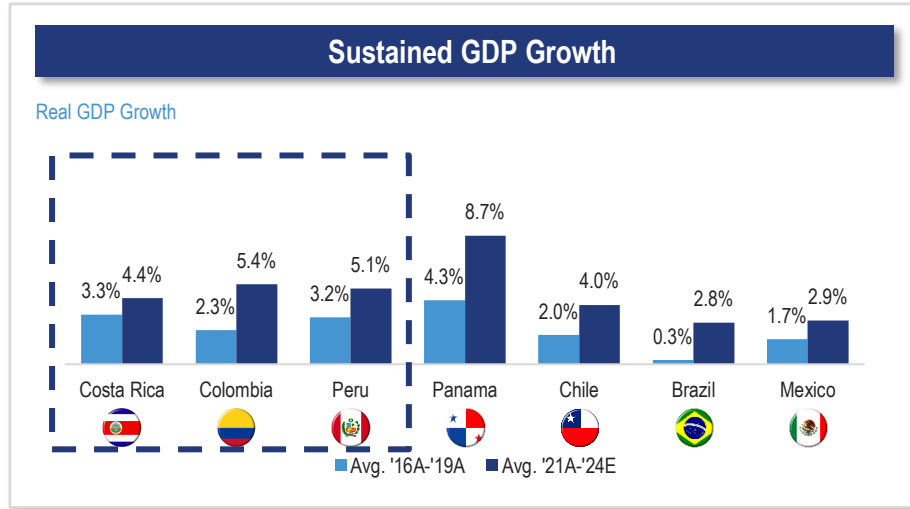
Vast opportunity for Latin America to narrow its logistics gap versus developed economies



Notes: (1) Lima's GLA and population; (2) Bogota's GLA and population; (3) Sao Paulo and Rio de Janeiro's GLA and population; (4) San Jose's GLA and population; (5) Panama City's GLA and population; (6) Mexico City, Monterrey, Tijuana, and Guadalajara's GLA and population; (7) LA, Chicago, Dallas, NYC, Houston, Phoenix, Indianapolis, San Diego, Jacksonville, and Austin's GLA and population.
Source: Company information, Cushman & Wakefield, Colliers, Newmark, CBRE Group, World Population Review, Macro Trends

Regional Outlook

Although GDP and consumption growth are key drivers, our multi-country presence allows us to allocate capital strategically according to each geography's cycles.



Notes: (1) Candidate. Sources: Focus Economics, The Heritage Foundation, OECD, SICE



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

Category	 CR, Col, Peru 	 Mexico 	 Mexico 	 Mexico 	 Mexico 	 Brazil
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 Exit); 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 Coveted Tenant Relationships...

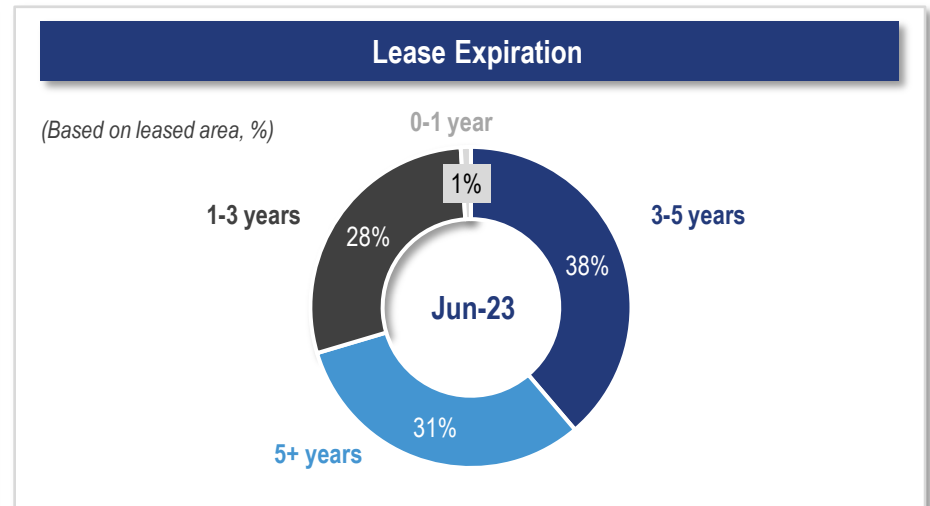
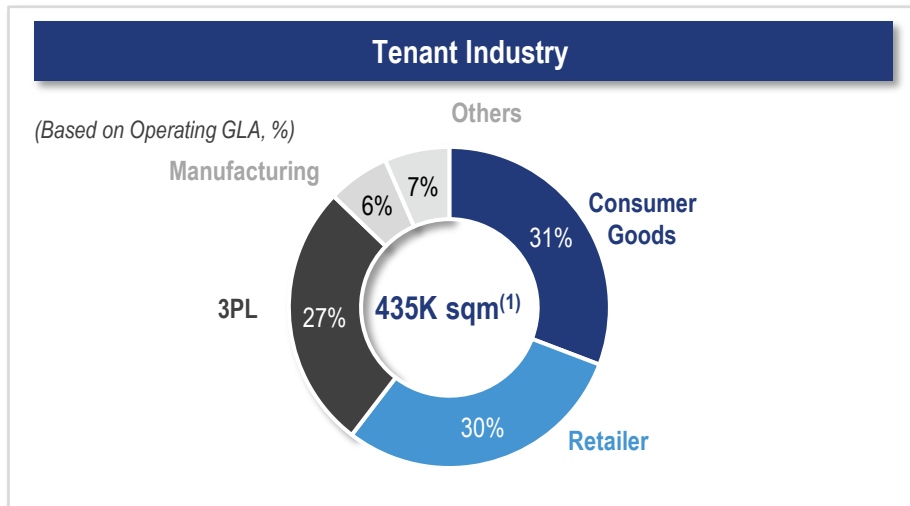
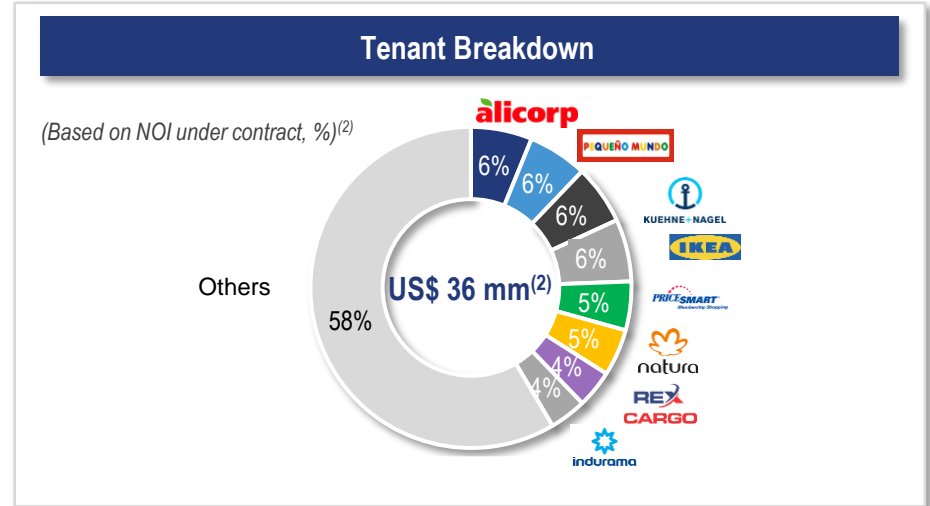
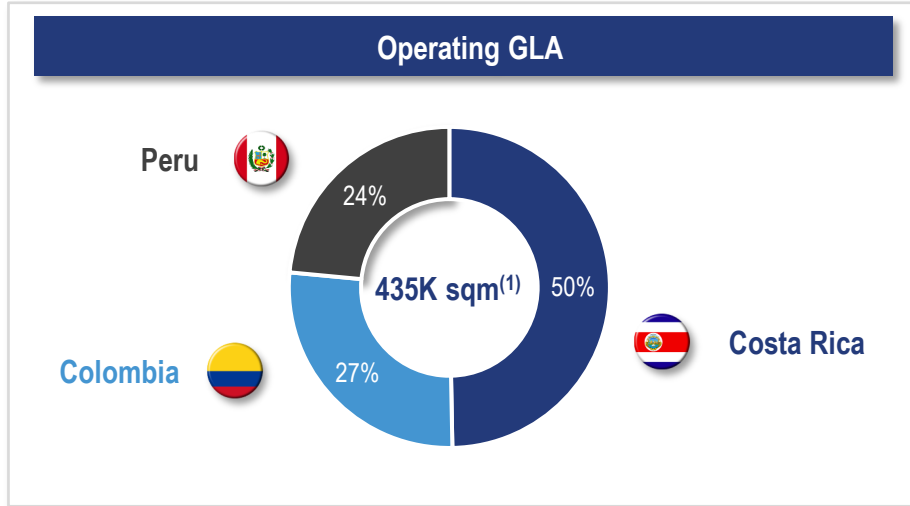
LLP's differentiated Class A product and geographic diversification make it the ideal partner to large multinationals and respected regional / local players

Selected Tenants



...and a Diversified Portfolio

LLP has a diversified tenant base with low customer concentration and high exposure to e-commerce



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



KÜHNE+NAGEL

LLP worked closely with the Kühne+Nagel to improve their regional operations across Peru and Colombia and to help modernize their supply chain and improve efficiency



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



- **Kühne+Nagel chose LLP Parque Logístico Calle 80 Colombia** as a **build to suit solution in Bogota** to as part of its modernization strategy
- Kühne+Nagel looked for new efficient facilities with green building certification, a strategic location, and state-of-the-art facilities
- Lease term: 5 Years



LLP solved for Natura's requirement of 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
- **Natura moved to** a 16,000 sqm warehouse and 420 sqm of office space in **LLP Parque Logístico Lima Sur** with EDGE™ green building certifications
- Lease term: Until 2030



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

LLP Investment Thesis

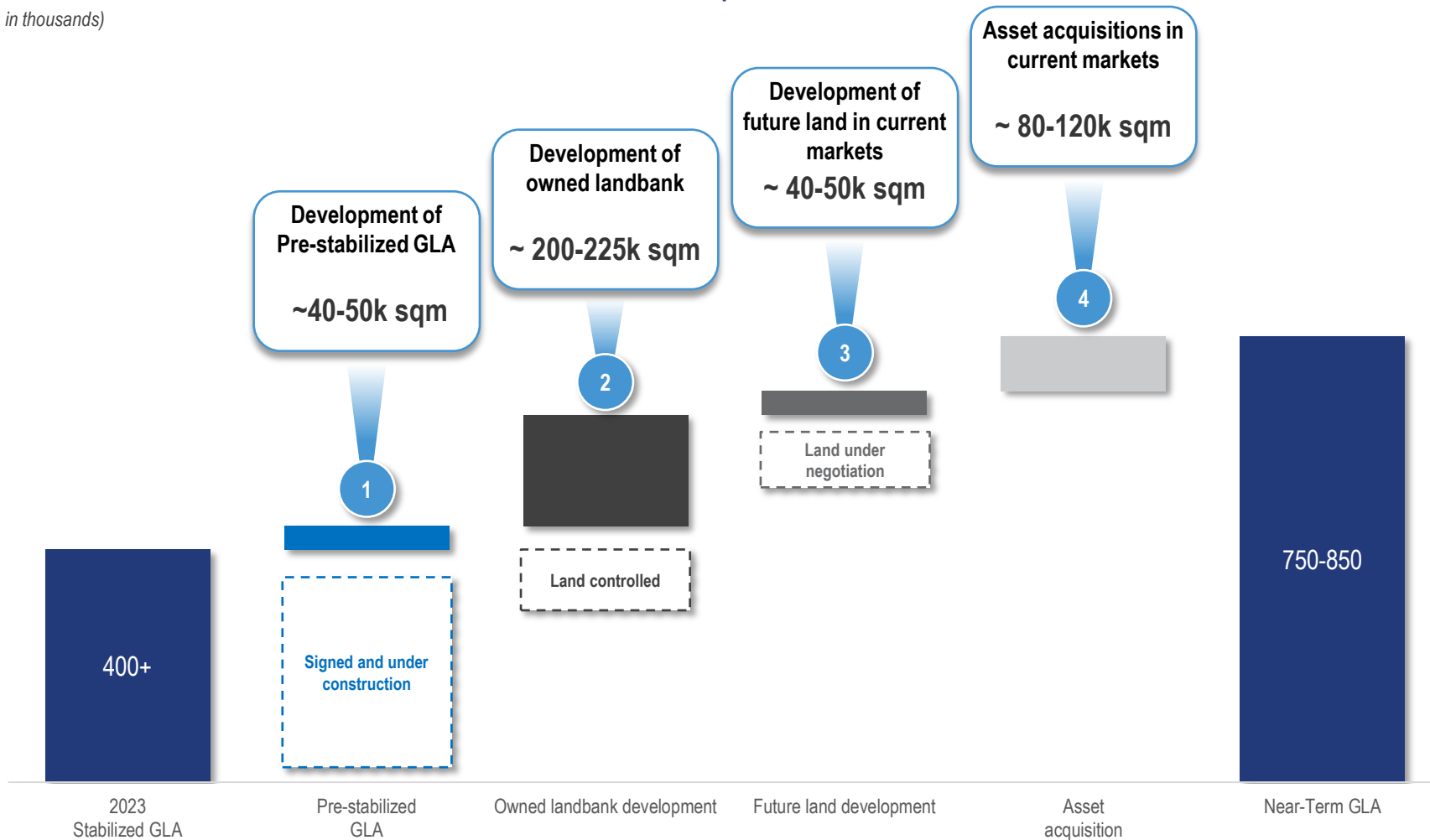


Attainable Business Plan in the Near-Term

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

GLA Expansion

(sqm in thousands)



LLP has an Existing Landbank and an Attractive Pipeline in Current Markets Creating a Durable Competitive Advantage

In Place Landbank

Owned and Controlled 203K Sqm



Peru, Lima & Callao
102K sqm



LatAm Parque Logístico Lima Sur



Colombia, Bogota
101K sqm



LatAm Parque Logístico Calle 80

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

~820K Sqm in Various Stages of the Pipeline

~130K sqm
Identified Pipeline GLA

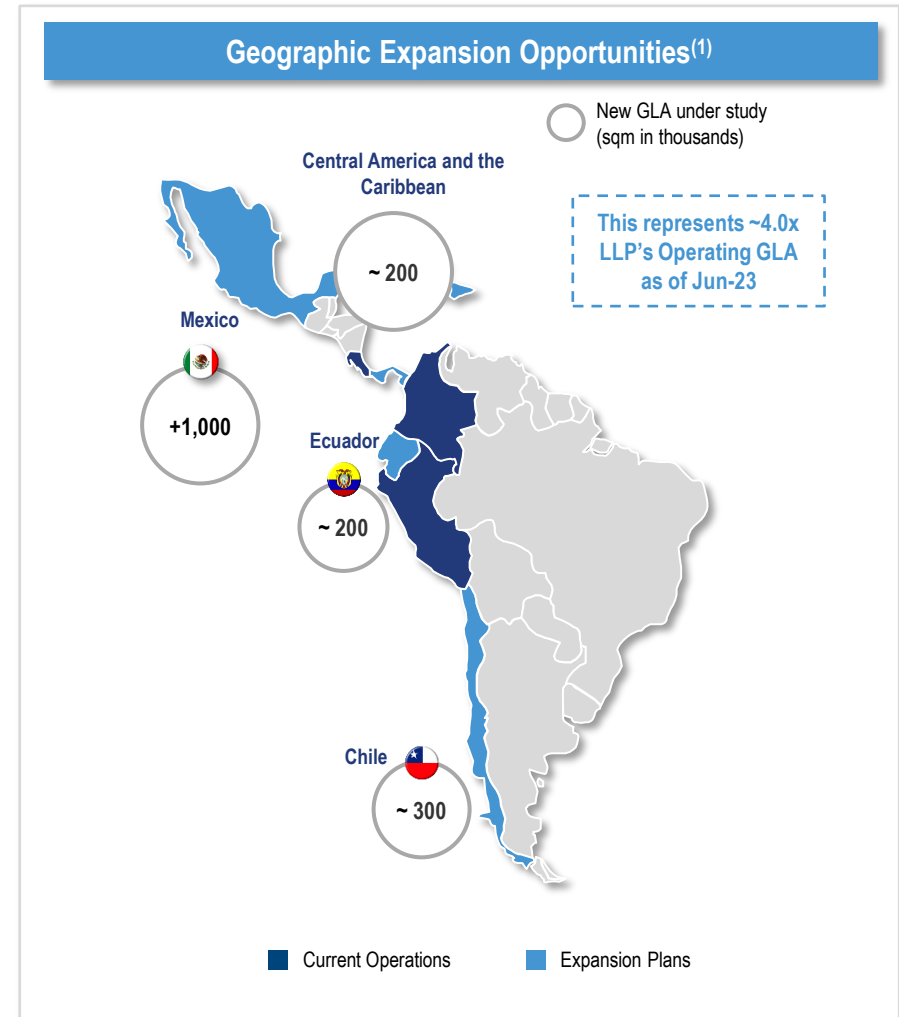
~500K sqm
Under Study GLA

~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 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**

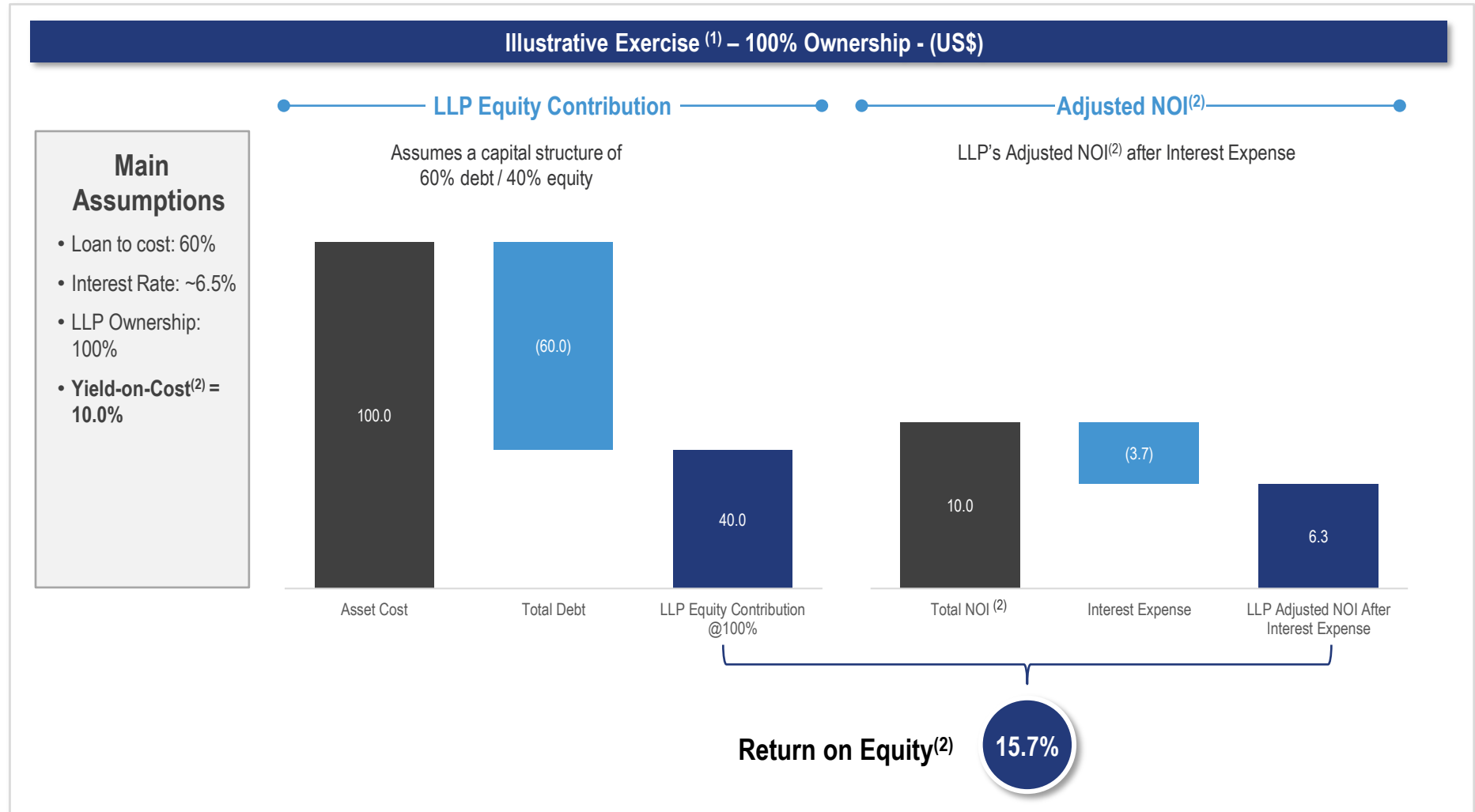


LLP Investment Thesis



Attractive Yield-on-Cost in a Proven Business Model...

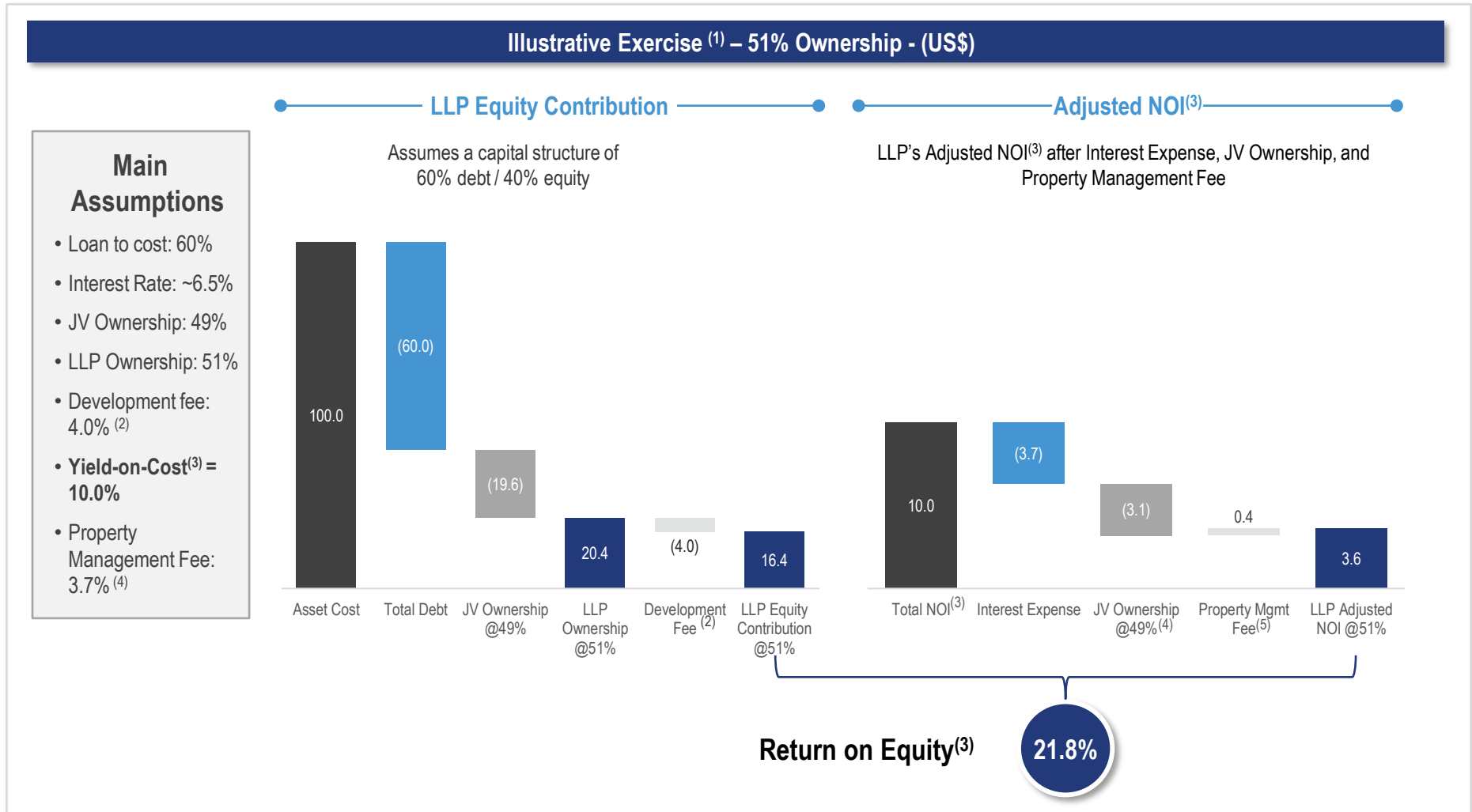
LLP can generate high returns on equity when LLP retains 100% ownership



Notes: (1) For illustrative purposes only; (2) Yield-to-Cost, NOI, and ROE are non-IFRS measures

...with Enhanced Economics Through Financial Partnerships

LLP can generate higher returns on equity when partnering with outside investors in a joint venture

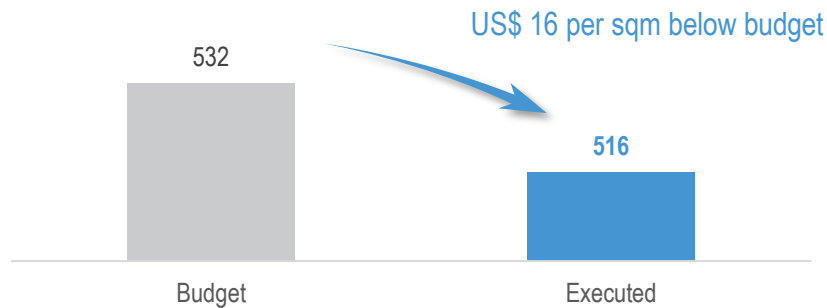


Notes: (1) For illustrative purposes only; (2) Fee for project structuring and development, reflected in a lower equity contribution; (3) Yield-to-Cost, NOI and ROE are non-IFRS measures; (4) 49% of Total NOI after Interest Expense; (5) Calculated as 3.7% of Total NOI

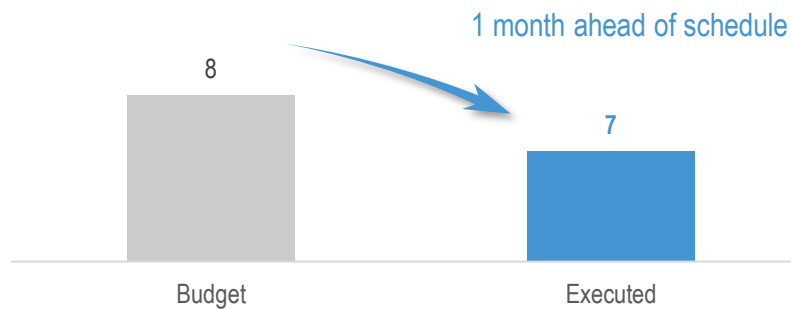
LLP has a Track Record of Executing On-Time and Within Budget

Development Investment⁽¹⁾ (as of June 2023)

Vertical Construction Cost⁽²⁾ - Recent Project (US\$ per sqm)



Vertical Development Timeline - Recent Project (months)



- ✓ Strong relationships with reputable contractors
- ✓ Superior design with international supply chain expertise for optimal building layouts, market adequacy of specifications, and overall warehousing efficiencies
- ✓ Short construction and leasing cycle, with very limited speculative development and/or leasing risk
- ✓ Modular site layouts (build only as needed) allows LLP to pace capex

LLP Investment Thesis



Accomplished Management with Local/Regional Expertise...

The CEO and CFO have a combined track record of 30+ years and are complemented by local managers with deep knowledge of their respective markets

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 Stamatiadis

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

...Supported by a Leading Real Estate-Focused Shareholder...

Jaguar Growth Partners is a Miami based private equity firm with an investment track record of 8 logistics & industrial platforms in the Andean region, Mexico, Brazil and China.

- ✓ Jaguar targets inefficient capital markets in emerging economies where there is a fundamental, unmet demand for real estate services driven by an expanding middle class
- ✓ Focused on platform investing alongside local operating partners that have domain expertise

Industry Experts and Pioneers in Industrial RE for over 25 years



Gary Garrabrant
CEO

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



Thomas McDonald
Managing Partner and Head of Americas

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

Relevant Experience⁽²⁾









Selected Investments



Mexico



VESTA
(2017, Industrial)

cityexpress
hoteles
(2017, Hospitality)

Colombia



Colombian Healthcare Properties S.A.S.
(2020, Healthcare)

Brazil



ALIANSCA SHOPPING CENTERS
(2016, Retail)

BRESCO
(2018, Industrial)

Peru, Costa Rica, and Colombia



LatAm
LOGISTIC PROPERTIES
(2015) Industrial

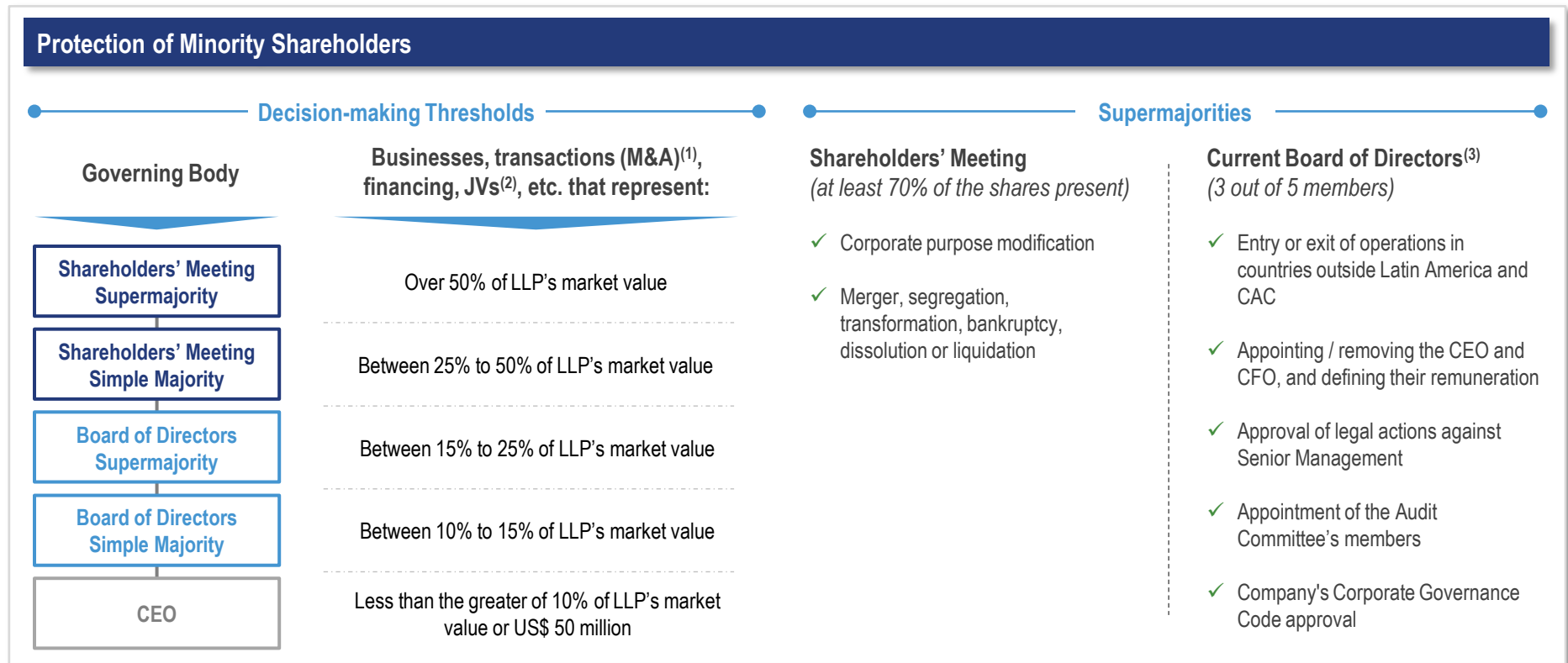


Jaguar's Offices

Notes: (1) Equity International, LLC and its affiliates ("EI") have not been involved with the preparation of this document and EI makes no representation whatsoever as to the presentation and/or accuracy of the information provided herein and shall have no liability to any person in connection therewith. (2) Selected experience of Mr. Garrabrant and Mr. McDonald in Equity International.
Source: Company information

...with Institutional Corporate Governance...

LLP's elevated corporate governance controls set a transparent and efficient framework for decision-making



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
Source: Company information

...and a Strong Focus on Sustainability

The ESG⁽¹⁾ commitment is institutionalized in LLP's corporate culture

Environmental

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

- EDGE certification (sponsored by the IFC and World Bank), promotes the development of sustainable buildings with savings of at least 20% of potable water, electricity consumption and carbon footprint levels compared with conventional buildings



✓ All of LLP'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

As a Corporate Entity, LLP Offers a Differentiated Value Proposition

	Corporate Entity ⁽¹⁾	REIT
Investment Focus	<ul style="list-style-type: none"> ▪ Focused on industrial real estate assets <ul style="list-style-type: none"> - Participate in the whole value chain with Development capabilities + Asset valuation + Asset Management 	<ul style="list-style-type: none"> ▪ Rules on how assets must be invested <ul style="list-style-type: none"> - Total assets must be at least 75% real estate investments - Acquired or developed assets should be used for leasing activities only - No more than 20% of the assets can be invested in other REITs listed on the Stock Market
Fee Structure	<ul style="list-style-type: none"> ▪ More Shareholder-Friendly Structure <ul style="list-style-type: none"> - No fees charged to investors - In-house management is fully aligned with the Company's objectives 	<ul style="list-style-type: none"> ▪ Fee structures can create conflicts of interest <ul style="list-style-type: none"> - Includes investor fees: i) fixed fee based on a % of AUM⁽²⁾; and ii) incentive fee / specific metrics. - Potential conflict in prioritizing AUM⁽²⁾ growth at the expense of choosing profitable, high-yielding investments
Distributions	<ul style="list-style-type: none"> ▪ Focused on real estate quality and long-term value <ul style="list-style-type: none"> - Focused on total return - No requirement by regulation to distribute dividends - Taxes at the corporate level - All distributions to shareholders are post income tax on the P&L 	<ul style="list-style-type: none"> ▪ Focused on initial returns <ul style="list-style-type: none"> - Focused on dividend yield - Required to distribute at least 90% of taxable net income as dividends annually - No taxes at the corporate level. Pass-through vehicle for the investor, subject to fiscal regime
Compensation Structure	<ul style="list-style-type: none"> ▪ Internally Managed <ul style="list-style-type: none"> - Employed manager - Platform included (investment team, back-office support, etc.) 	<ul style="list-style-type: none"> ▪ Externally Managed <ul style="list-style-type: none"> - Third-party manager - Dependence on the infrastructure of an external administrator

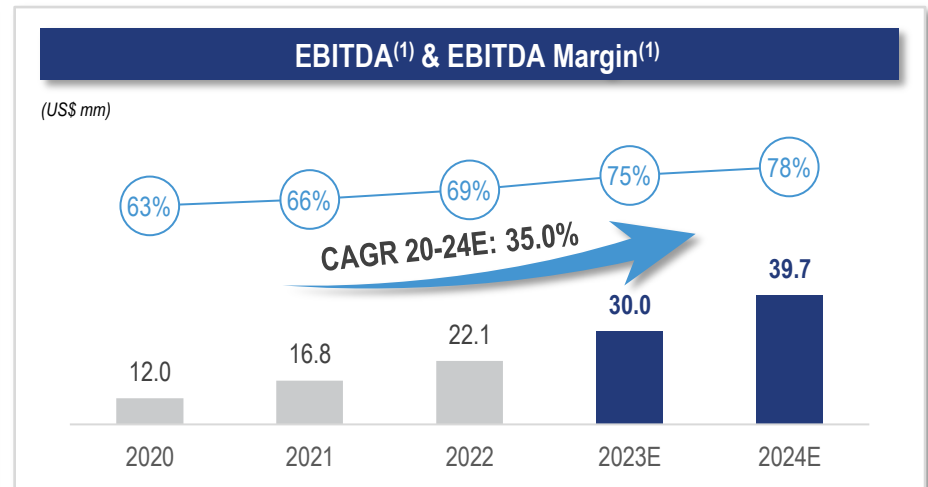
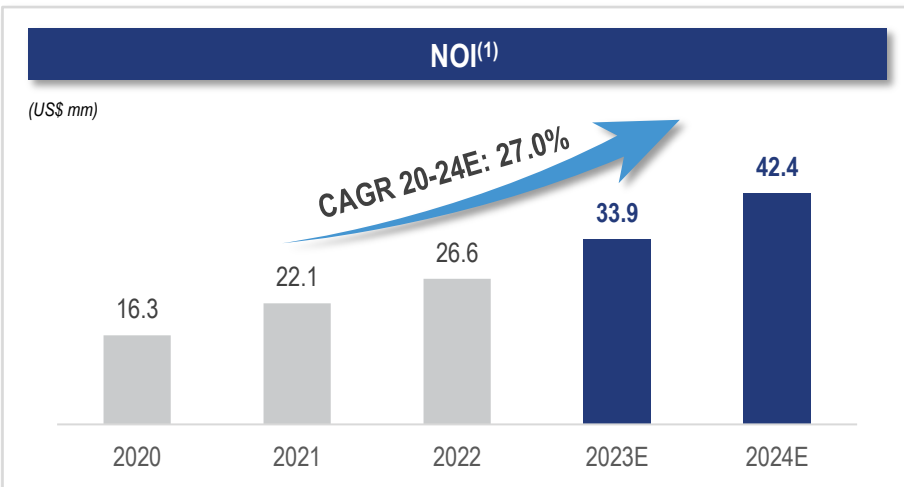
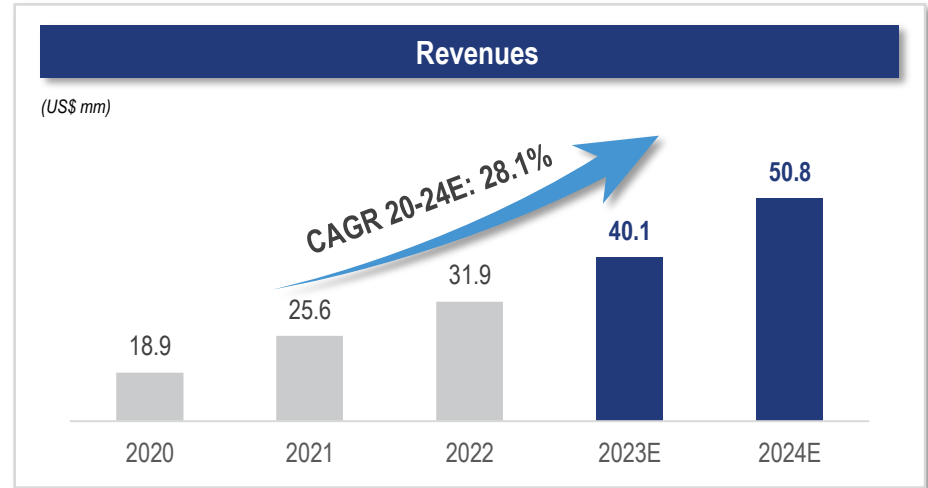
Notes: (1) Corporate entity refers to a type of legal partnership for corporations. In this case it contrasts with mutual funds, which are the main structures used in the real estate market; (2) Assets Under Management

Agenda

- I. LLP Introduction
- II. LLP Investment Thesis
- III. Financial Highlights**
- IV. Business Combination Overview

Financial Highlights

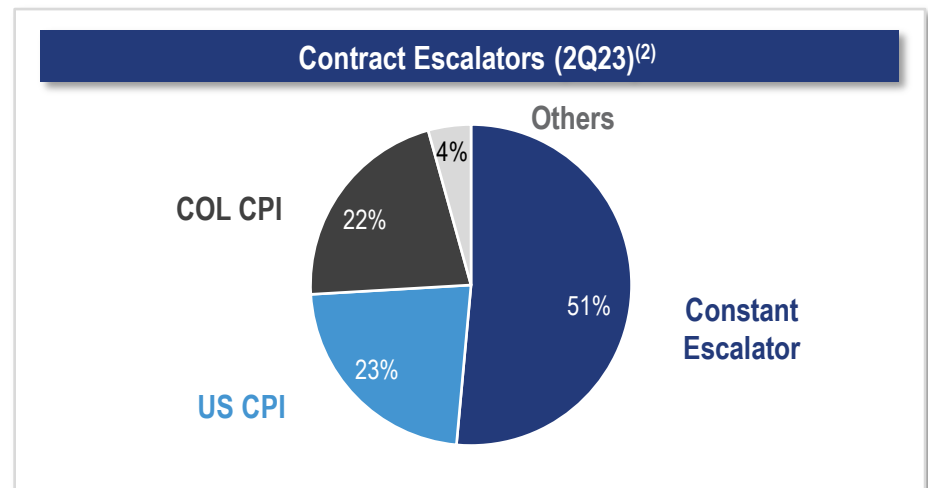
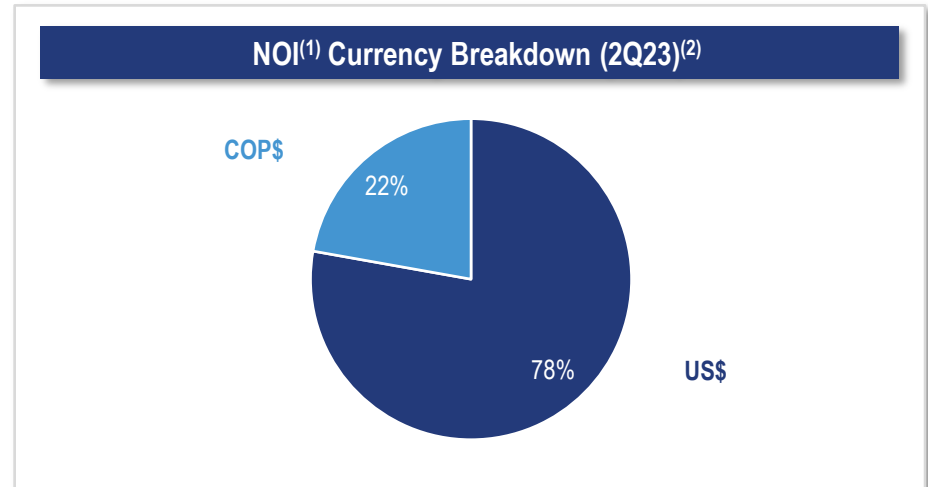
- ✓ 2024E NOI⁽¹⁾ expected to be US\$ 42 million, representing a Compound Annual Growth Rate (CAGR) between 2020 and 2024E of ~27%
- ✓ Historical EBITDA⁽¹⁾ growth of a 35% CAGR between 2020 and 2024E with increasing margins
- ✓ IFRS financial figures audited by a "Big Four" firm



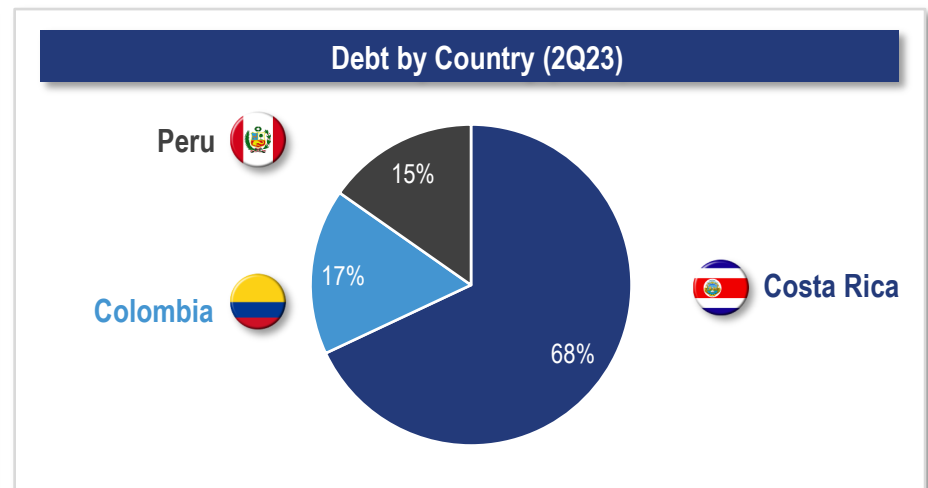
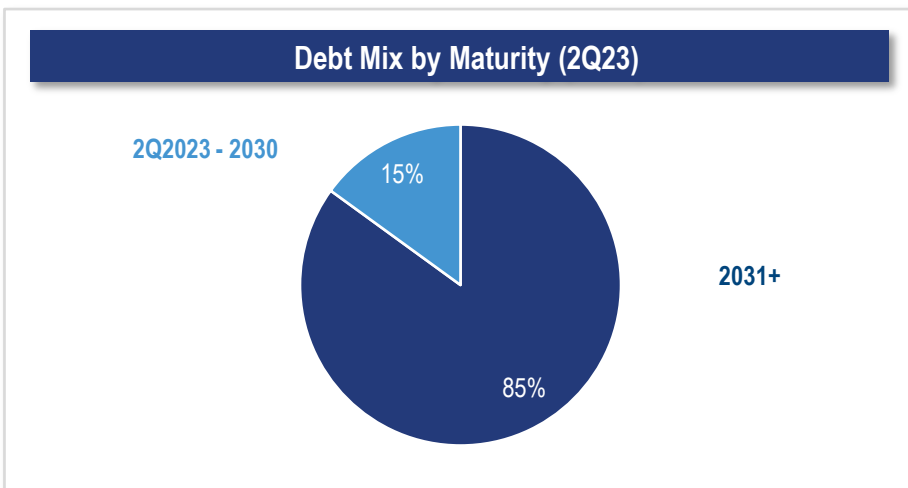
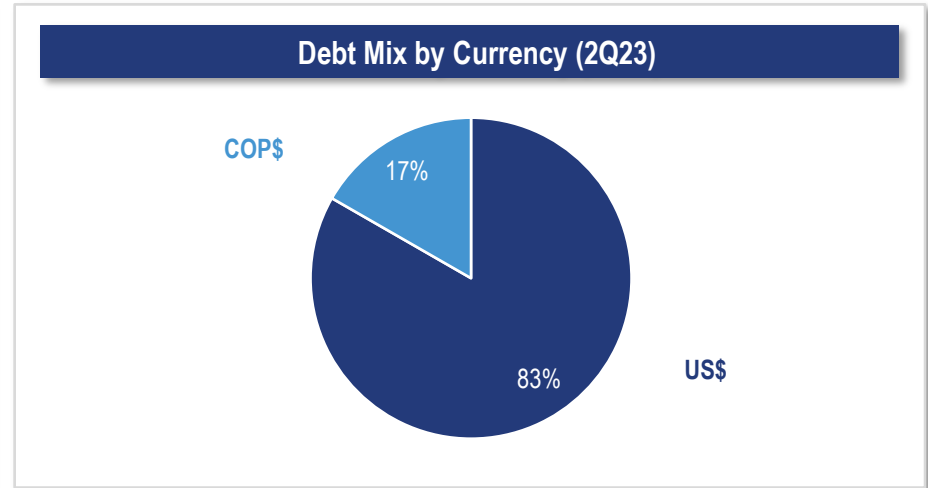
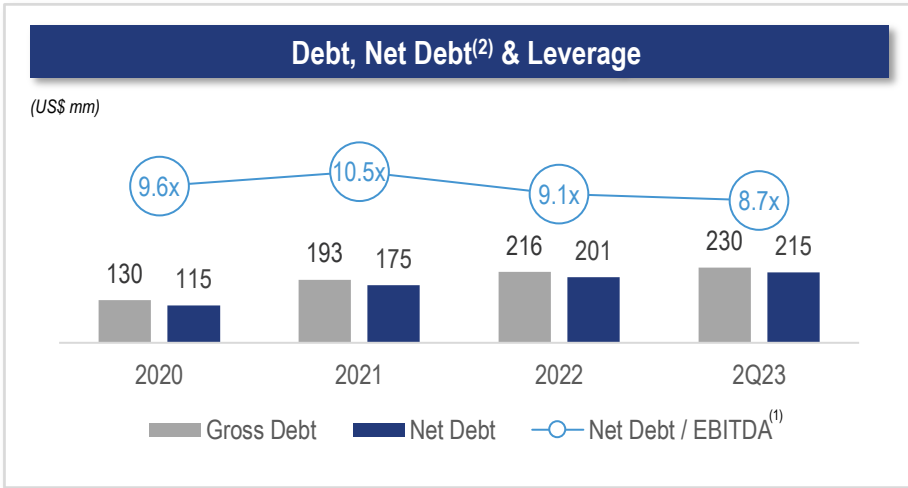
Notes: (1) NOI, EBITDA, and EBITDA margin are non-IFRS measures. Does not include any pro-forma, one-time de-SPAC costs
Source: Company information

Solid Fundamentals Enhanced by Significant US\$ Exposure

- ✓ **78% of the portfolio is U.S. dollarized** reducing the risk of foreign currency
- ✓ **LLP's income is largely hedged through inflation indexes**
- ✓ **LLP matches the currency for asset/liabilities (i.e. local long-term debt in the same currency as the lease contracts)**



Capital Structure⁽¹⁾



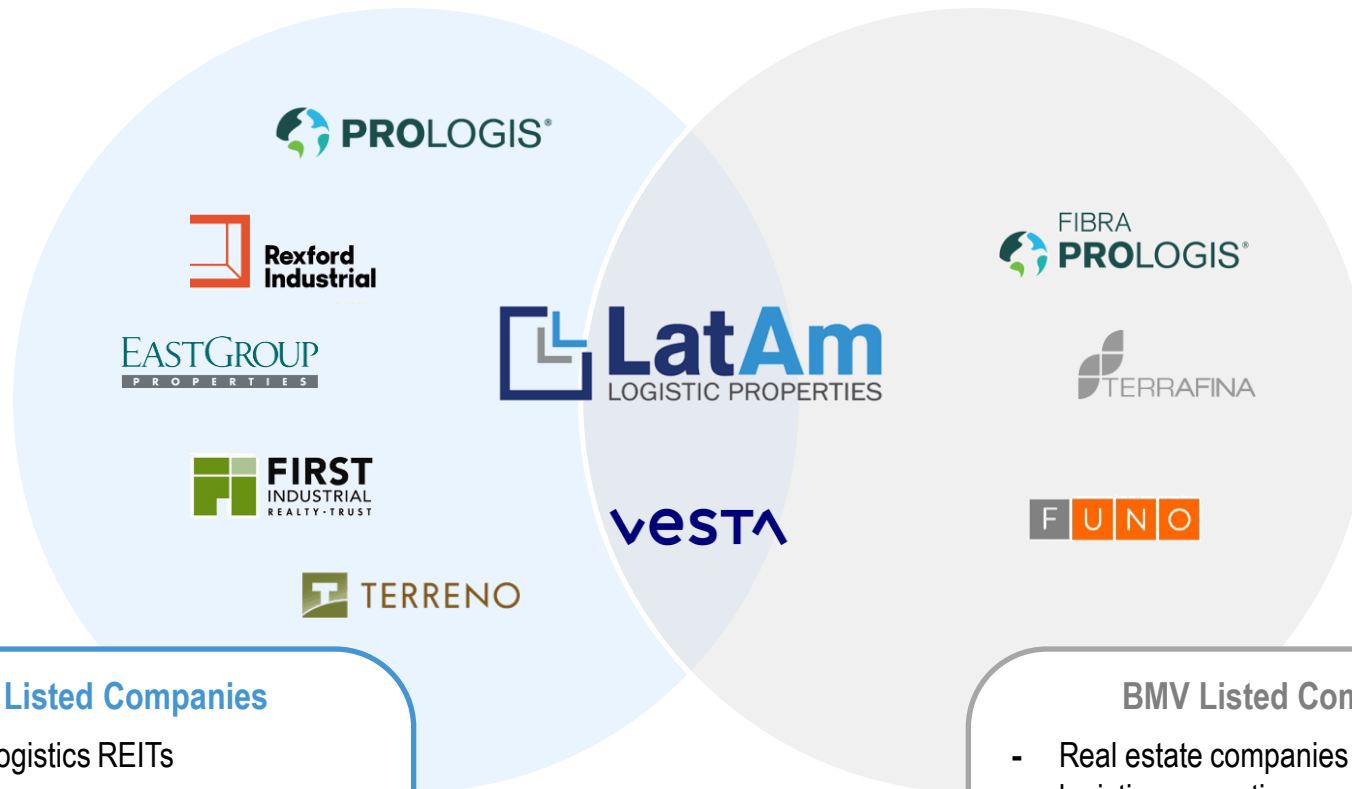
Notes: (1) 2Q23 financial metrics are unaudited and exclude the contract with Exit; (2) Net debt and EBITDA are non-IFRS measures
Source: Company information

Agenda

- I. LLP Introduction
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LLP Positioning



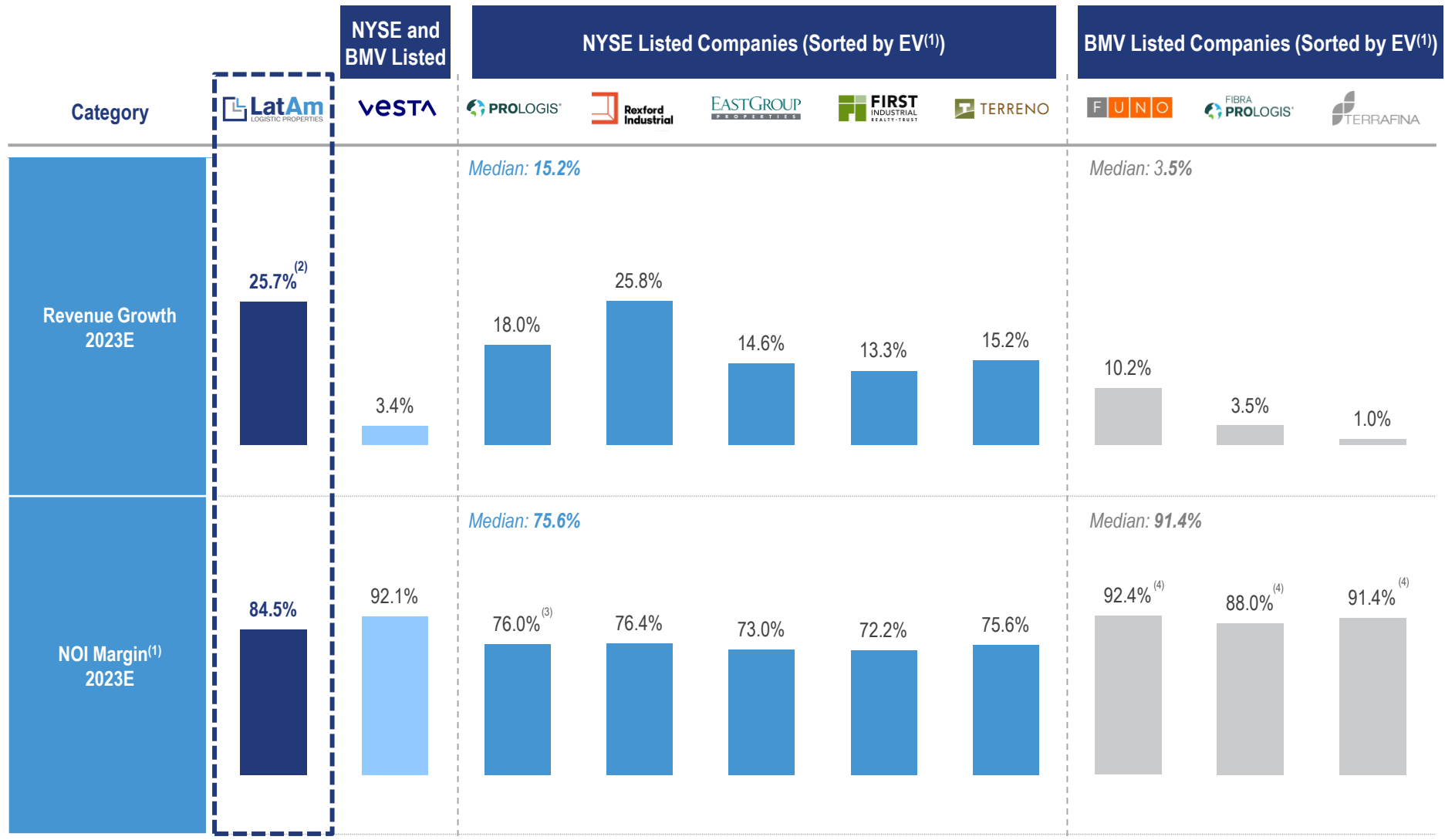
NYSE Listed Companies

- Industrial Logistics REITs
- NYSE listed, access to U.S. growth capital
- Multinational corporate customers
- E-commerce tailwinds
- Internally managed

BMV Listed Companies

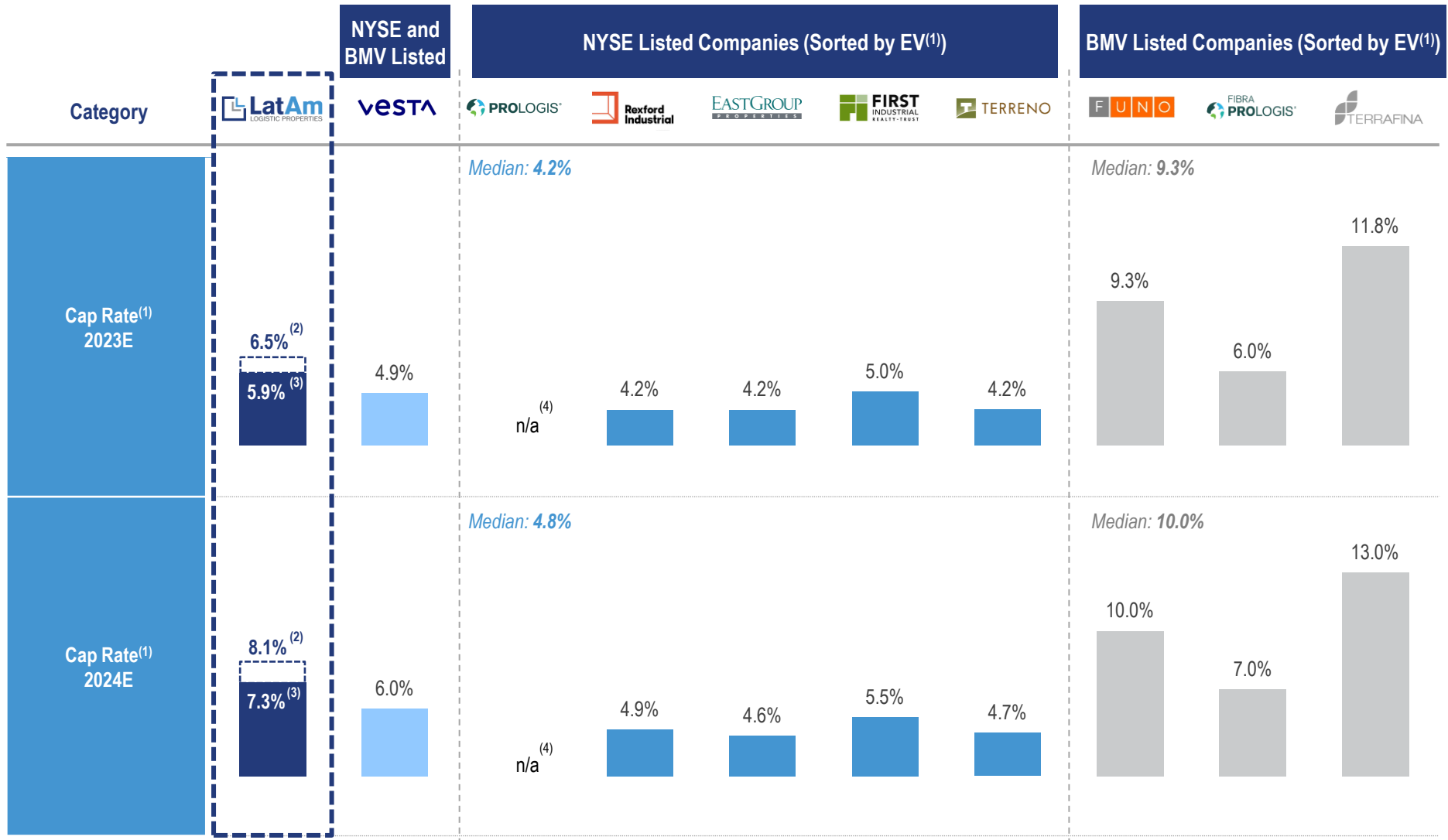
- Real estate companies with industrial logistics properties
- Central and South American geographic focus
- Multinational corporate customers
- E-commerce tailwinds
- Externally managed

Financial Benchmarking



Notes: (1) Enterprise Value ("EV") and NOI Margin are non-IFRS measures; (2) Reflects management plan revenue growth; (3) Prologis NOI reflects combined NOI from Real Estate Segment (rental operations and development) and NOI from Strategic Capital Segment (asset management fees); (4) Externally managed
 Sources: FactSet. Market data as of 7/31/2023.

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 (see slide 48 for more details on estimated EV); (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 7/31/2023

Illustrative SPAC IPO Transaction Framework⁽¹⁾

Sources

LLP Shares (Rollover Equity)	\$286	54%
Estimated TWOA SPAC Cash in Trust ⁽²⁾	15	3%
Estimated PIPE ⁽³⁾	25	5%
Existing Balance Sheet Net Debt ^(4,5)	200	38%
Total Sources	\$526	100%

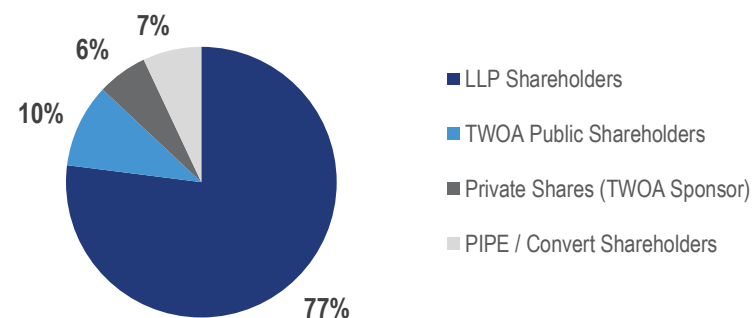
Pro Forma Valuation

Share Price (\$ per share)	\$10.00
Shares Outstanding (mm)	37.0
Equity Value ⁽⁴⁾ (\$mm)	\$370
Less: Net Cash to Balance Sheet	(\$25)
Plus: Rollover of Existing Net Debt ⁽⁴⁾	\$200
Plus: Non-Controlling Interest	\$33
Enterprise Value⁽⁴⁾ (at close)	\$578

Uses

Equity Consideration to LLP	\$286	54%
Cash to Balance Sheet (Primary Growth Capital)	25	5%
Estimated Transaction Fees & Expenses ⁽⁶⁾	15	3%
Rollover of Existing Balance Sheet Net Debt ⁽⁴⁾	200	38%
Total Uses	\$526	100%

Pro Forma Ownership Structure⁽⁷⁻¹¹⁾



Notes: Outstanding shares exclude any shares reserved for awards under the new equity plan to be adopted by Pubco in connection with the Business Combination; (1) Illustrative transaction framework reflects \$25mm net proceeds scenario; (2) Assumes 70% redemptions by TWOA's existing public shareholders; (3) \$25 million of potential cash proceeds from transaction financing from cash, common equity financing and common equity line commitments; (4) Net Debt, Equity Value, and Enterprise Value are non-IFRS measures; (5) Parties assume ~\$215 million of corporate debt and ~\$15 million cash on balance sheet at close; (6) Includes banker fees, TWOA expenses and LLP expenses; (7) Excludes impact of minority interest; (8) LLP share count calculated based on rollover equity of \$286 million and a price per share of \$10.00; (9) Private share count assumes, under the illustrative \$25mm net proceeds scenario, Sponsor will forfeit \$1.2mm sponsor shares pursuant to transaction documents. If more capital is raised, Sponsor forfeiture will decrease pursuant to transaction documents; (10) Assumes the Trust is extended on December 2023, pursuant to the terms outlined in transaction documents; (11) Assumes PIPE share count is calculated based on estimated price of \$10.00 per share

Appendix

I. Reconciliation of Non-IFRS Measures



Reconciliation of Non-IFRS Measures (1/3)

Annual Income Statement (USD 000)	2020A	2021A	2022A	2023E	2024E
Net Income	(6,091)	4,787	4,151	162	13,812
Discontinued Operations	-	-	457	(986)	-
Net Earnings Attributable to Non-Controlling Interest	306	4,568	3,529	4,317	3,527
Deferred Income Tax	6,907	8,584	(1,099)	(71)	-
Current Income Tax Expense	952	288	1,790	2,914	1,490
Interest Expenses	6,632	8,956	14,391	22,397	21,422
Other Income (Expenses) and Gain (Loss) Valuation of Properties	2,915	(11,066)	(1,522)	1,169	(698)
Non-Cash Expenses	362	654	403	200	179
EBITDA	11,982	16,772	22,099	30,101	39,732
<i>EBITDA Margin</i>	63.3%	65.6%	69.3%	75.1%	78.2%
SG&A	4,463	5,361	4,594	4,494	4,925
Development & Property Management Fee	(165)	(42)	(93)	(680)	(2,298)
Net Operating Income (NOI)	16,280	22,091	26,601	33,916	42,360
<i>NOI Margin</i>	86.1%	86.4%	83.4%	84.6%	83.3%

Reconciliation of Non-IFRS Measures (2/3)

Quarterly Income Statement (USD 000)	2Q22	2Q23	Growth
Net Income	(72)	(9,614)	
Discontinued Operations	-	(986)	
Net Earnings Attributable to Non-Controlling Interest	98	6	
Deferred Income Tax	1,996	8,315	
Current Income Tax Expense	(178)	2,485	
Interest Expenses	3,164	5,658	
Other Income (Expenses)	(68)	1,671	
Non-Cash Expenses	128	77	
EBITDA	5,068	7,612	50.2%
<i>EBITDA Margin</i>	64.4%	76.1%	
SG&A	1,366	1,136	
Development & Property Management Fee	-	(9)	
Net Operating Income (NOI)	6,433	8,739	35.8%
<i>NOI Margin</i>	81.8%	87.4%	

Reconciliation of Non-IFRS Measures (3/3)

Net Debt					
(USD 000)	2020A	2021A	2022A	2Q23	
Debt	130,112	192,763	215,927	229,706	
Cash & Equivalents	15,459	17,360	14,988	14,885	
Net Debt	114,653	175,403	200,939	214,821	
<i>Net Debt / EBITDA</i>	9.6x	10.5x	9.1x	8.7x	

Enterprise/Equity Value
Market Capitalization (Equity Value)
(+) Debt
(-) Cash & Equivalents
(+) Minority Interests
Enterprise Value

Cap Rate
$\frac{NOI}{Enterprise Value}$

ROE
$\frac{Net Income}{Equity Value}$

Yield-to-Cost
$\frac{NOI}{Asset Cost}$

