

## GLP Reports Resilient Performance for 1HFY2023

- Revenue up 34% at US\$1.2bn
- Underlying EBITDA up 130% at US\$481mn
- 14mn sqm of new and renewal leases, up 6% YoY
- Same property NOI up 3% YTD
- Modest net leverage ratio at 25%
- Positive fundraising momentum with fund management business raising US\$3.2bn YTD and AUM increased to US\$127bn<sup>1</sup>
- US\$13.5bn equity dry powder from fund management business
- Strong asset monetization year expected

**Singapore, 29 September 2023** - GLP Pte. Ltd. ("GLP" or the "Group"), a leading global business builder, owner, developer and operator of logistics real estate, data centers, renewable energy and related technologies, today announced its results for the first half ended 30 June 2023 ("1HFY2023").

"We delivered a resilient performance for 1HFY2023 despite market volatility. This was driven by robust sector fundamentals and our differentiated operational expertise. We continue to operate in line with all our financial policies and key financial metrics, including a modest net leverage ratio of 25%. We are on track to deliver strong asset monetizations by year-end", said Nicholas Johnson, Group Chief Financial Officer.

Revenue grew 34% year-on-year ("YoY") to US\$1.2 billion for 1HFY2023 while underlying EBITDA increased 130% to US\$481 million. 1HFY2023 profit after tax was US\$214 million, impacted by non-cash items, such as foreign exchange movements and fair value changes in investment properties and equity accounted investments. The Group expects a strong asset monetization year, which will further enhance the Group's financial and credit profile, delivering long-term value to all its stakeholders.

The Group's operational performance was resilient with lease ratio stable at 90% and retention ratio increasing nine percent YoY to 75%. Benefiting from the secular growth of the new economy sectors, leasing demand remains strong. The Group signed 14 million square meters of new and renewal leases for 1HFY2023, a six percent increase YoY. The Group's same-property Net Operating Income grew by more than three percent while maintaining a stable Weighted Average Lease Expiry term of 3.6 years for 1HFY2023.

Despite a volatile capital markets environment, the Group's fund management business maintained positive fundraising momentum by deepening its relationships with existing Limited Partners ("LPs") as well as attracting new, high quality investors. The fund management business successfully raised US\$3.2 billion of capital year-to-date ("YTD") across a number of landmark fundraisings, increasing equity dry powder to \$13.5 billion and Assets Under Management ("AUM") to US\$127 billion as of 30 June 2023.

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<sup>1</sup> FX neutral; AUM as of June 2023 after FX impact is US\$124bn; includes country-level funds and multi-geography AUM

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### About GLP

GLP is a leading global business builder, owner, developer and operator of logistics real estate, data centers, renewable energy, and related technologies. GLP's deep expertise and operational insights allow it to build and scale high-quality businesses and create value for its customers. GLP owns and operates assets and businesses in 17 countries across Asia, Europe and the Americas. GLP Capital Partners, a global alternative asset manager, is the exclusive investment and asset manager of GLP. To learn more about GLP, visit [www.glp.com/global](http://www.glp.com/global).

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