

GLP Delivers Resilient Performance for FY2023

- *Revenue up 27% YoY at US\$2.4 billion, driven by recurring income*
- *Core Underlying EBITDA strong at US\$2.1 billion*
- *Same-property NOI growth of 2.5% YoY*
- *Accelerated programmatic asset recycling with US\$6 billion achieved since the beginning of FY2023*
- *US\$1.7 billion of bonds redeemed YTD, representing over 80% of FY2024 bond maturities*

“GLP delivered a resilient set of results amidst a challenging year, driven by our differentiated capabilities in operations and fund management which generated healthy recurring income. We remain disciplined in our programmatic asset recycling strategy to further improve the Group’s financial and credit profile. Looking ahead, our thematic focus on logistics, digital infrastructure and energy transition – sectors fueled by durable long-term demand drivers – positions us well for a multi-year growth trajectory,” said Nicholas Johnson, Chief Financial Officer of GLP.

Singapore, 3 May 2024 - GLP Pte. Ltd. (“GLP” or the “Group”) today announced its audited results for the financial year ended 31 December 2023 (“FY2023”), reporting resilient growth amidst a challenging economic environment. Revenue grew 27% year-on-year (“YoY”) to US\$2.4 billion for FY2023, while Core Underlying EBITDA remained strong at US\$2.1 billion. The Group uses Core Underlying EBITDA as a key financial metric to manage the business as it looks through the impact of non-cash items, such as foreign exchange, fair value gains on investment properties as well as depreciation and amortization, which do not impact the core operating performance of GLP.

The Group delivered a solid operational performance despite market headwinds, with a stable lease ratio of 92% and healthy weighted average lease expiry of 3.5 years. The sustained growth and penetration of e-commerce has continued to drive leasing demand, with 31 million square meters of new and renewal leases signed in FY2023, up 4% YoY, while same-property net operating income (“NOI”) grew 2.5% YoY.

The Group’s fund management business outperformed market conditions with approximately US\$6 billion of new equity commitments raised in 2023 across a number of landmark fundraisings. This increased Assets Under Management (“AUM”) to US\$128 billion as of 31 December 2023 with US\$13.4 billion of equity dry powder held within funds to capitalize on emerging opportunities.

As of 31 December 2023, the Group’s held US\$2.2 billion of cash on hand. In addition to meeting all key financial targets and covenants, the Group remains focused on its disciplined asset recycling strategy to optimize value, certainty and timing. Net leverage stood at 27% as of 31 December 2023 and the Group continues to be well supported by long-term relationship banks.

Focusing on high-growth, new economy investment themes, including logistics, digital infrastructure and energy transition, the Group is committed to and confident of delivering long-term value creation to all stakeholders.

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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.

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