

Annual Green Bond Use of Proceeds Report

for the period ending
December 31, 2022

*4.50% US\$850 Million, Green NC5
Perpetual Securities*

*4.60% US\$300 Million, Green NC6
Perpetual Securities*

30 MAY 2023



GLP is a registered trademark and trademark of GLP Pte. Ltd in the US, Singapore, and other countries.

1. Introduction

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 with approximately \$125 billion in assets under management as of 31 March 2023, is the exclusive investment and asset manager of GLP.

GLP's Green Finance Framework & Green Issuances

In November 2020, GLP completed its Green Finance Framework¹ (the "Framework") under which GLP may issue green instruments to finance or re-finance Eligible Green Projects as defined by the Framework. On 17 May 2021, GLP issued its landmark green bond, 4.50%, US\$850 million offering of Green Subordinated Perpetual Non-Call 5-year Securities. Subsequently, on 29 June 2021, GLP issued a second green bond, 4.60%, US\$300 million offering of Green Subordinated Perpetual Non-Call 6-year Securities. In November 2020, GLP obtained an independent second party opinion² on the Framework from Sustainalytics, a global leader in providing environmental, social and governance ("ESG") research and analysis, on its Framework, indicating alignment with the International Capital Markets Association Green Bond Principles 2018, the Green Loan Principles 2020, and the ASEAN Green Bond Standards 2018. In May 2023, Sustainalytics has also completed the annual review of this report. Pursuant to the Framework, GLP committed to publishing an annual use of proceeds report until the net proceeds of each of the Green Bonds have been fully allocated.

Project Evaluation and Selection

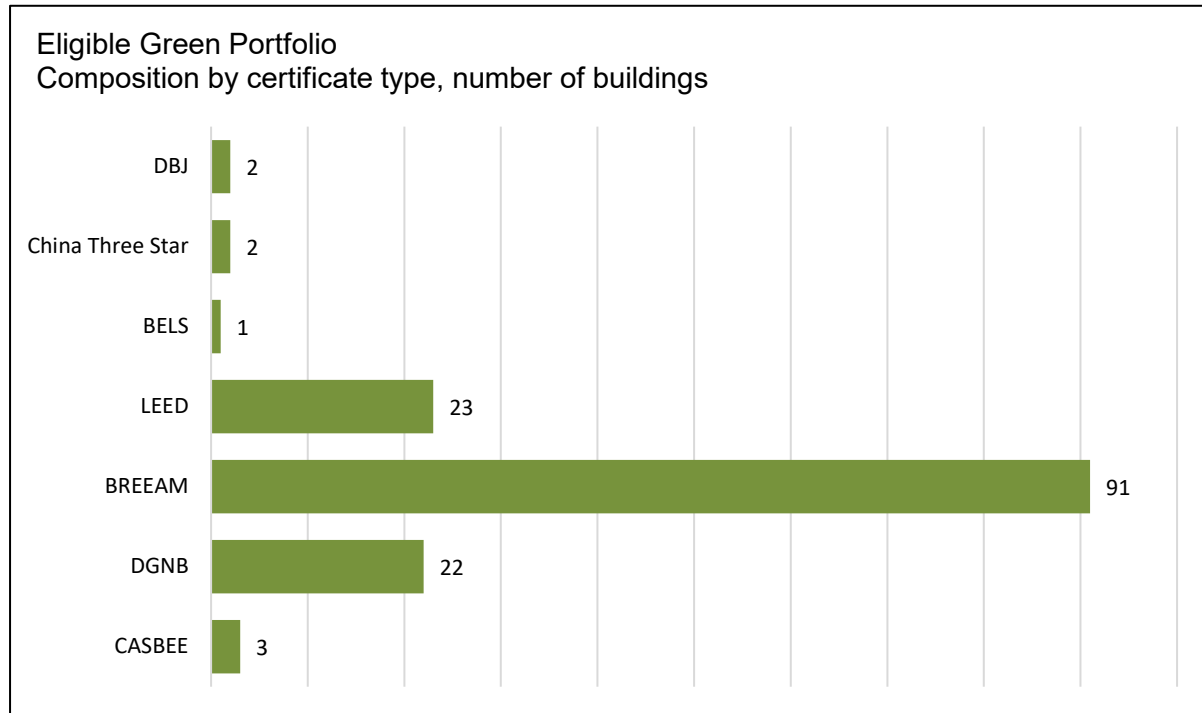
The selection of the eligible green projects is carried out by GLP's Global ESG Committee ("GEC"), composed of members of the Sustainability team, Finance, Treasury and in cooperation with relevant Property Management units. In 2022, the GEC evaluated and selected projects that comply with the "Use of Proceeds" eligibility criteria as outlined in the Framework and allocated the net proceeds of the bonds to green buildings with a qualifying sustainable building classification (i.e. section 1 of the Framework's "Use of Proceeds").

¹ https://www.glp.com/global/sites/default/files/2021-02/glp-green-finance-framework_20201126_clean-final_0.pdf

² <https://www.glp.com/global/media/125/download>

GLP's Eligible Green Portfolio

As at Dec 2022, GLP's Eligible Green Portfolio comprise 144 green buildings with total GFA of 6.09 million sqm, amounting to an aggregate portfolio value of US\$1,906 million. The Eligible Green Portfolio includes logistics properties from China, Japan, Brazil, and Europe.



2. Allocation Reporting: Green Bond Proceeds

From GLP's Eligible Green Portfolio comprising 144 green buildings, the GEC fully allocated the net proceeds from the Green NC5 Perpetual Securities and Green NC6 Perpetual Securities of US\$1,906 million to 80 green buildings (in accordance with the criteria set out in the Framework) acquired or constructed from the period 2018 to 31 December 2022.

Allocation Summary

Eligible Green Portfolio	Amount (USDm)	Instruments	ISIN	Issuance Date	Amount (USDm)
Green buildings	1,906	Green NC5 Perpetual Securities	XS2340147813	17-May-2021	850
Renewable Energy	0	Green NC6 Perpetual Securities	XS2357239057	29-Jun-2021	300
Clean Transportation	0				
Total Eligible Green Portfolio	1,906	Total Green Finance Instruments			1,150
		Unallocated Amount of Eligible Green Portfolio			756

Use of Net Proceeds of US\$850 Million Green NC5 Perpetual Securities

Eligible Green Project Category	Certification Type	Certification Rating	No of Assets	Allocated Net proceeds (USD)
Green Building	LEED	Gold	9	479,993,084
Green Building	CASBEE	A	1	25,822,765
Green Building	China Three Star	2 Star	1	153,617,304
Green Building	BREEAM	Very Good	17	80,617,909
Green Building	BREEAM	Excellent	8	70,394,845
Green Building	DGNB	Gold	6	39,554,092
Total Allocated			42	850,000,000
Portion of Net Proceeds Allocated				100%

Use of Net Proceeds of US\$300 Million Green NC6 Perpetual Securities

Eligible Green Project Category	Certification Type	Certification Rating	No of Assets	Allocated Net proceeds (USD)
Green Building	LEED	Gold	2	48,616,575
Green Building	LEED	Platinum	1	20,480,229
Green Building	CASBEE	A	1	13,433,136
Green Building	BREEAM	Very Good	15	105,964,737
Green Building	BREEAM	Excellent	12	62,981,836
Green Building	DGNB	Gold	6	35,279,848
Green Building	DBJ	Four stars	1	13,243,639
Total Allocated			38	300,000,000
Portion of Net Proceeds Allocated				100%

Certification Rating Organizations

DBJ – Development Bank of Japan (“DBJ”) Green Building Certification is a certification system that was established in 2011 as an initiative to support its customers’ environmentally and socially conscious management of their real estate. Currently, the system is being deployed mainly for four properties—office buildings, logistics, retail and residences. Owners that qualify will be assigned one of five ranks of certification according to the assessment score (the lowest being 1 star and the highest being 5 stars).

China Three Star – China Three Star System assesses buildings based on several environmental indicators such as indoor air quality and energy and water efficiency. The Green Building Label comprises: (i) the Green Building Design Label, which will be issued to buildings during their planning, design and construction stages, and (ii) the Green Building Label, which will be issued after the building has been completed and put to use. A rating of either 1 Star, 2 Star or 3 Star (the highest being 3 Star) is assigned to each building.

BELS – Building-Housing Energy-efficiency Labeling System (“BELS”) is a third-party certification system in Japan that displays the energy-saving performance of buildings. From April 2016, real estate companies (and others) are required to strive to display the energy-saving performance of buildings based on the Act on the Improvement of Energy Consumption Performance of Buildings (“Building Energy Efficiency Act”). The concrete display method is stipulated in the guidelines for energy-saving performance display of buildings. BELS is evaluated based on the same guideline, and the evaluation result is represented by a number of stars (the lowest being 1 star and the highest being 5 stars).

LEED – Leadership in Energy Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building’s life cycle, (ii) provide a definitive standard for what constitutes a “green building,” (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.

BREEAM – Building Research Establishment Environmental Assessment Method (“BREEAM”) is a global assessment method for master planning projects, infrastructure, and buildings. BREEAM provides third party certification of the assessment of an asset’s environmental, social, and economic sustainability performance, using standards developed by BRE, a division of the BRE Group, headquartered in the United Kingdom.

DGNB – refers to the certification system developed by the German Sustainable Building Council that is based on the three central sustainability areas of ecology, economy, and sociocultural issues.

CASBEE – Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) is a method for evaluating and rating the environmental performance of buildings and the built environment. CASBEE was developed by a research committee established in 2001 through the collaboration of academia, industry, and national and local governments, which established the Japan Sustainable Building Consortium (JSBC) under the auspice of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

3. External Review

This report has been reviewed by Sustainalytics, on whether:

1. The Eligible Investments meet the criteria for Eligible Green Projects outlined in the Framework
2. The estimated environmental impact of each Eligible Investment meets the recommendations of the Harmonized Framework for Impact Reporting, as issued by the International Capital Markets Association (June 2021)³.

Sustainalytics' limited assurance report can be found in Appendix A, appended to this report.

4. Impact Reporting

Environmental impact of green bond portfolio

On a best effort basis, GLP intends to report on the environmental impacts of the Eligible Green Projects funded with the GFIs through a dedicated impact report.

In 2022, GLP collected baseline energy consumption data and GHG emissions for Scopes 1 and 2 across the eligible portfolio and reported energy savings (MWh per year) and avoided CO₂ emissions incurred by renewable energy consumption (Tons of CO₂e per year). Please refer to the Sustainalytics Report for the details.

³ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2021-100621.pdf>

Case Study

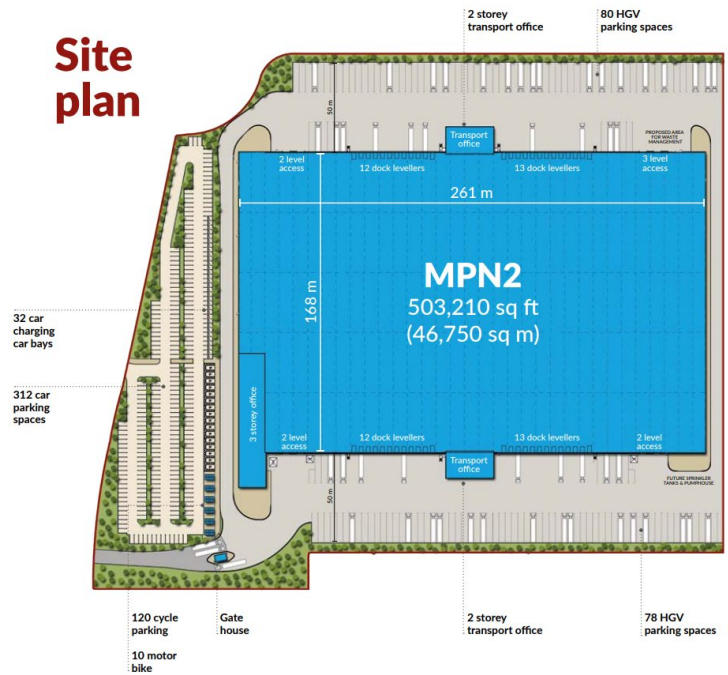
Magna Park Lutterworth North 2 and 3

LEED Gold certified buildings provide high-quality business environment specifically focused on logistics and distributions with heavily landscaped and creation of natural habitats for wildlife.

Key features

- Clear height 18m
- 80 kN psf floor loading
- 12% less embodied carbon*
- 15% less operational carbon†
- Building Environmental Analytics
- For first year of occupancy
- Enhanced spec
- 32 charging car bays
- 50m x 2 wide yard
- Cross dock
- 2 transport hubs
- Enhanced spec

* Target minimum than industry standard
† Target minimum in day-to-day operations



Key features

- Clear height 15m
- 50 kN psf floor loading
- 12% less embodied carbon*
- 15% less operational carbon†
- Building Environmental Analytics
- For first year of occupancy
- Abundant power supply
- 16 charging car bays
- 50 m wide yard
- 12.95 acres (5.24 ha)
- Enhanced spec
- 45 HGV parking

* Target minimum than industry standard
† Target minimum in day-to-day operations



APPENDIX A

GLP Pte. Ltd.

Type of Engagement: Annual Review

Date: 24 May 2023

Engagement Team:

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Introduction

In May 2021 and June 2021, GLP Pte. Ltd. (“GLP”) issued two green bonds (USD 850 million Green NC5 Perpetual Securities and USD 300 million Green NC6 Perpetual Securities) (the “2021 Green Bonds”) under the GLP Pte. Ltd. Green Finance Framework (“the Framework”).¹ The 2021 Green Bonds aimed at refinancing projects expected to contribute to emissions reduction through the promotion of green buildings, renewable energy adoption and deployment of clean transportation. Sustainalytics provided a Second-Party Opinion on the Framework in November 2020.²

In May 2023, GLP engaged Sustainalytics to review the projects funded with proceeds from the 2021 Green Bonds and provide an assessment as to whether the projects met the use of proceeds criteria and the reporting commitments outlined in the Framework. This is Sustainalytics’ second annual review of GLP’s 2021 Green Bonds following a previous review in April 2022.³

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2021 Green Bonds based on whether the projects:

1. Met the use of proceeds and eligibility criteria outlined in the Framework; and
2. Reported on at least one of the key performance indicators (KPIs) for each use of proceeds category outlined in the Framework.

¹ GLP Pte. Ltd., “GLP Pte. Ltd. Green Finance Framework November 2020”, at: [glp-green-finance-framework_20201126_clean-final_0_0.pdf](https://www.glp.com/global/sites/default/files/2021-03/sustainalytics_final-clean_27nov2020_0.pdf)

² GLP Pte. Ltd. , “GLP Pte. Ltd. Green Finance Framework Second-Party Opinion” (2020), at: https://www.glp.com/global/sites/default/files/2021-03/sustainalytics_final-clean_27nov2020_0.pdf

³ Sustainalytics, “GLP Pte. Ltd. Annual Review”(2022), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/glp-pte.-ltd.-green-bond-annual-review.pdf?sfvrsn=475eaf93_1

Table 1: Use of proceeds categories, eligibility criteria and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Green Buildings	<p>1. New, existing or refurbished buildings which have received at least one of the following classifications:</p> <ul style="list-style-type: none"> • <u>International:</u> <ul style="list-style-type: none"> ○ LEED: “Gold” and above ○ BREEAM: “Very Good” and above ○ EDGE: “EDGE Certified” or “EDGE Compliant” • <u>Europe:</u> <ul style="list-style-type: none"> ○ HQE: “Very Good” and above ○ DGNB: “Gold” and above • <u>Asia:</u> <ul style="list-style-type: none"> ○ China Three Star Green Building Evaluation Standard: Two Stars and above ○ India Green Building Council Green Logistics Parks and Warehouses Rating System: “Gold” and above ○ DBJ Green Building Certification: “4 Stars” and above ○ CASBEE: “A” and above ○ BELS: “4 Stars” and above <p>2. Buildings belonging to top 15% low carbon buildings in respective markets</p> <p>3. Refurbished buildings with an improved primary energy demand of at least 30% in comparison to the energy performance before the renovation such as:</p> <ul style="list-style-type: none"> • LED and other energy efficient lighting • Cool roofing systems • Smart metering to track electricity usage per tenant • Sustainability-oriented construction materials (e.g. recycled materials) 	<ul style="list-style-type: none"> • Level of certification by property or asset • Annual GHG emissions reduced or avoided (tCO₂e) • Annual energy savings (MWh)
Renewable Energy	<p>New or existing on-site renewable energy assets such as rooftop solar panels, energy storage capabilities.</p>	<ul style="list-style-type: none"> • Capacity and production of renewable energy generated (MW) • Estimated annual CO₂ emissions avoided (in tCO₂ and in tCO₂e), direct and indirect impact
Clean Transportation	<p>New or existing vehicles in logistics management and transportation to develop green smart supply chain hubs such as:</p> <ul style="list-style-type: none"> • Zero tailpipe emission vehicles (e.g. hydrogen, fuel cell, electric) • Hybrid vehicles that meet emission intensity thresholds set by market standards such as EU Taxonomy or Climate Bonds Initiative • Tools and technology to optimize route management of field services 	<ul style="list-style-type: none"> • Annual GHG emissions reduced or avoided (tCO₂e)

Issuer’s Responsibility

GLP is responsible for providing accurate information and documentation relating to the details of the funded projects, including description of projects, amounts allocated and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from GLP’s 2021 Green Bonds. The work undertaken as part of this engagement included collection of documentation from GLP and review of said documentation to assess conformance with the GLP Pte. Ltd. Green Finance Framework.

Sustainalytics relied on the information and the facts presented by GLP. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by GLP.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁴ nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. GLP has disclosed to Sustainalytics that the proceeds of the 2021 Green Bonds were fully allocated as of May 2021 for the Green NC5 and June 2021 for the Green NC6.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the 2021 Green Bonds to determine if projects aligned with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the 2021 Green Bonds to determine if impact of projects was reported in line with the KPIs outlined in Framework. For a list of KPIs reported, please refer to Appendix 1.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

⁴ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, their estimated and realized costs and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix

Appendix 1: Allocation and Impact of the 2021 Green Bond's Proceeds

GLP issued a USD 850 million Green NC5 Perpetual Securities bond and a USD 300 million Green NC6 Perpetual Securities bond in May 2021 and June 2021 respectively, aimed at financing or refinancing projects related to green buildings, renewable energy and clean transportation. All of USD 1.15 billion in proceeds from the 2021 Green Bonds were used to refinance existing green building assets between 2013 and 2023. Table 3 below provides a summary of the reported allocation and impact of GLP's 2021 Green Bonds as of December 2022.

Table 3: Total allocation and impact⁵ of the 2021 Green Bonds proceeds as of December 2022

Use of Proceeds Category	Impact Metric	Sub-Category	Environmental Impact Reported by Eligibility Criteria
Green Buildings	Level of certification by property/asset	BREEAM	<ul style="list-style-type: none"> 39 BREEAM "Excellent" certified assets 52 BREEAM "Very Good" certified assets
		CASBEE	<ul style="list-style-type: none"> 3 CASBEE "A" certified asset
		DGNB	<ul style="list-style-type: none"> 22 DGNB "Gold" certified assets
		LEED	<ul style="list-style-type: none"> 20 LEED "Gold" certified assets 3 LEED "Platinum" certified assets
		BELS	<ul style="list-style-type: none"> 1 "Five Stars" certified asset
		DBJ	<ul style="list-style-type: none"> 2 "Four Stars" certified assets
		China Three Star	<ul style="list-style-type: none"> 1 "1 Star" certified asset 1 "2 Star" certified asset
In Total			144 green building certified asset
Annual renewable electricity generated (MWh)⁶			18,157
Estimated GHG emissions avoided (tCO₂e)			2,414

⁵ GLP identified USD 1.9 billion in eligible green buildings assets of which 60.5% were financed with proceeds from the 2021 Green Bonds. GLP reported 29,998 MWh renewable electricity generated and 3988 tCO₂e avoided for the entire USD 1.9 billion portfolio in 2022. The annual renewable electricity generated and estimated GHG emissions avoided in this table have been pro-rated accordingly.

⁶ GLP has confirmed to Sustainalytics that the installation of renewable energy is part of the achievement of the relevant green building certifications and associated rating.

Total amount of the eligible green portfolio	USD 1.9 billion
Total amount of proceeds from the Green NC5 Perpetual Securities allocated to the eligible green portfolio	USD 850 million
Total amount of proceeds from the Green NC6 Perpetual Securities allocated to the eligible green portfolio	USD 300 million
Balance of unallocated proceeds of the 2021 Green Bonds	None

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The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.

In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit www.sustainalytics.com

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