

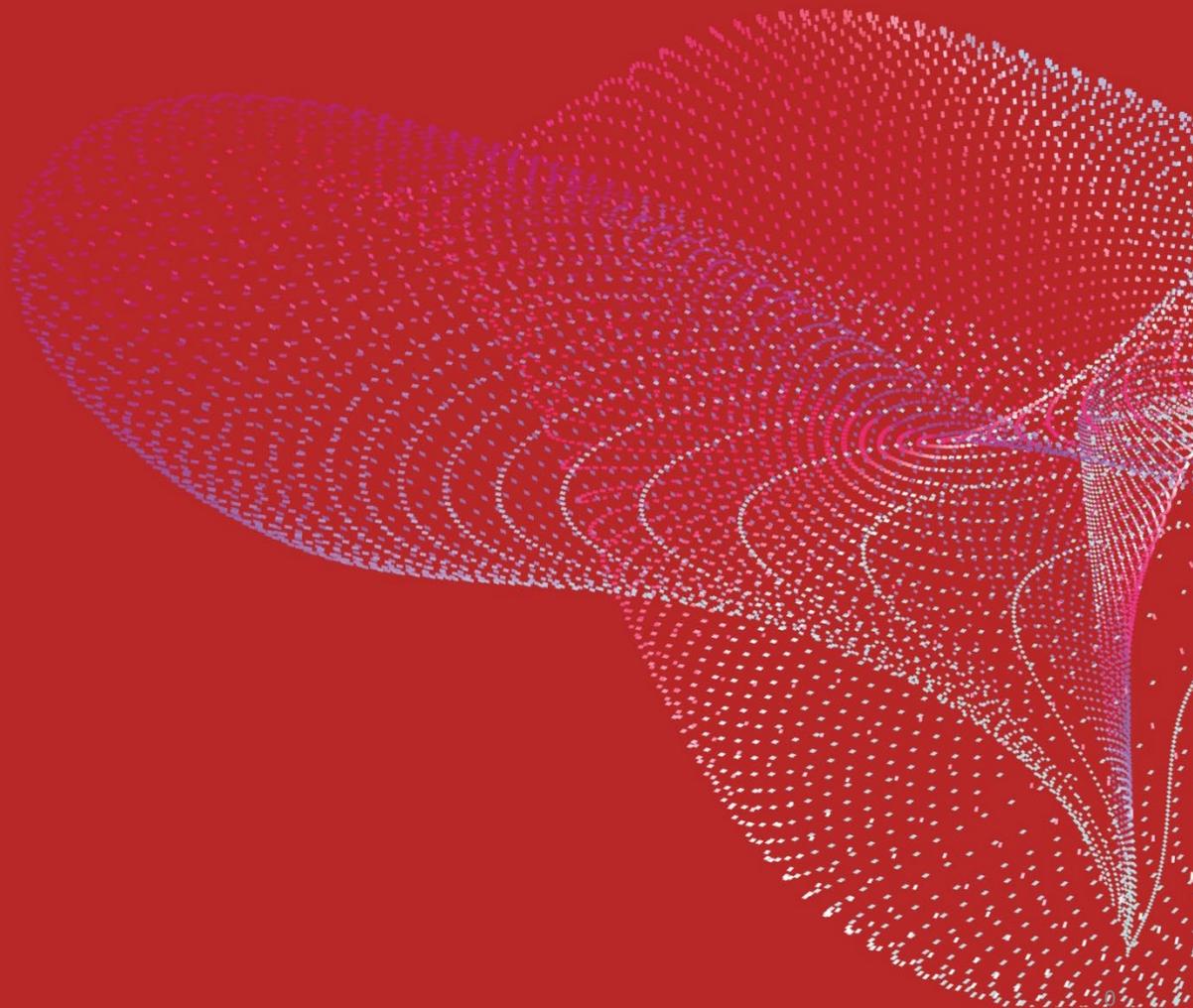


GDS万国数据

2Q21 Earnings Call

17 August 2021

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted GP, adjusted GP margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of net interest expenses, incomes tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, and gain from purchase price adjustment, each of which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between our adjusted GP and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss, respectively.



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



2Q21 HIGHLIGHTS ⁽¹⁾(2)

Sales Momentum

- Net additional total area committed of +44,848 sqm, or +98 MW
- Total area committed increased by 41.0% y/y to 470,125 sqm

Capacity Expansion

- Total capacity ⁽³⁾ increased by 61,027 sqm to 555,172 sqm, +39.0% y/y
- Land acquisitions adding +50,000 sqm developable capacity in Tier 1 markets
- Closed BJ15/16, TJ1, and SZ8 acquisitions, plus recent new acquisition of BJ17/18/19

Financial Results

- Total revenue grew by 38.9% y/y to Rmb 1,863.9 mn (\$288.7 mn)
- Adjusted EBITDA grew by 41.4% y/y to Rmb 895.9 mn (\$138.8 mn) and margin of 48.1%

Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 4,705.6 mn (\$728.8 mn)
- Reported effective interest rate of 6.3%

Notes:

1. Exchange rate of 6.4566:1 (RMB:USD) is used throughout this presentation.

2. Operating KPIs exclude B-O-T Joint Venture Data Centers.

3. Area in service + Area under construction.

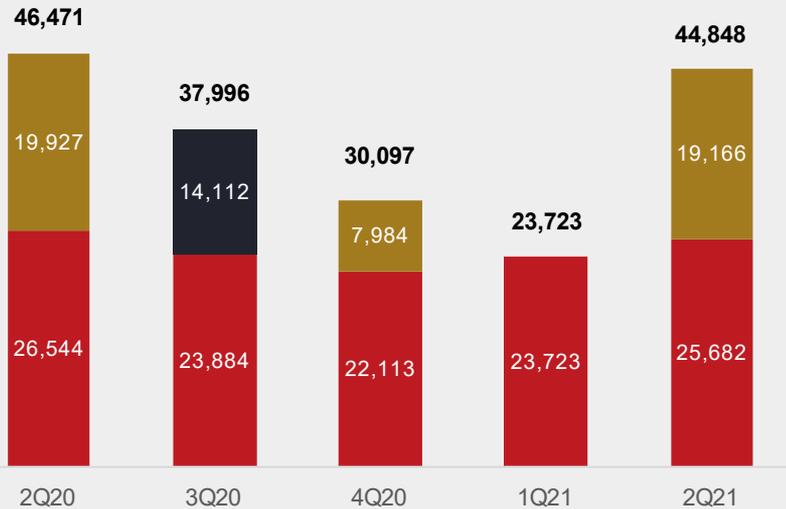


Sales Achievement

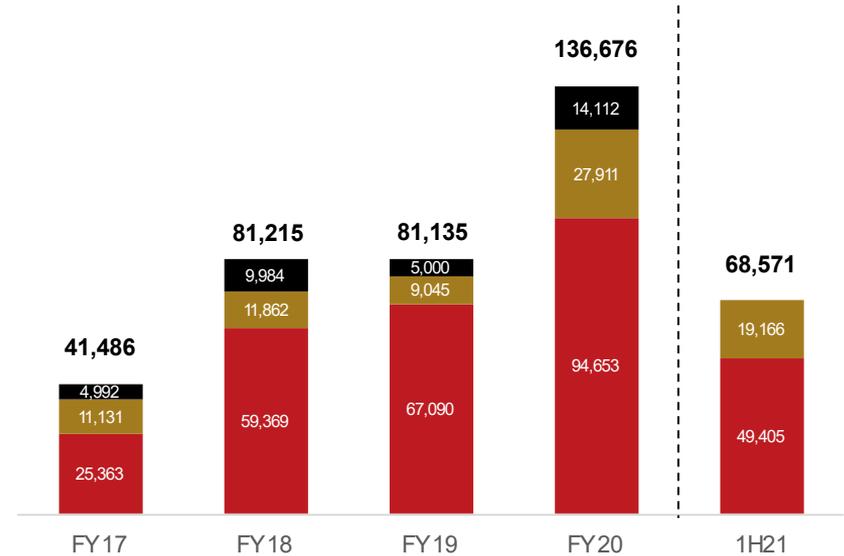
Net Additional Total Area Committed (Sqm) – By Quarter

Net Additional Total Area Committed (Sqm) – By Year

■ Organic ⁽¹⁾ ■ Acquisition ⁽²⁾ ■ B-O-T ⁽³⁾



■ Organic ⁽¹⁾ ■ Acquisition ⁽²⁾ ■ B-O-T ⁽³⁾



Note:

1. Excludes all B-O-T Data Centers.
2. Refers to customer agreements remaining in effect at the closing of the acquisition.
3. Excludes B-O-T Joint Venture Data Centers.



Hyperscale Orders

Largest Individual Orders Obtained In 2Q21

Data Center	Area Committed (Sqm)	IT Power Committed (MW)	Contract Commences
LF13	5,672	14.1	2H22
BJ16	7,516	15.0	2H21
CS2	11,464	33.5	2H21

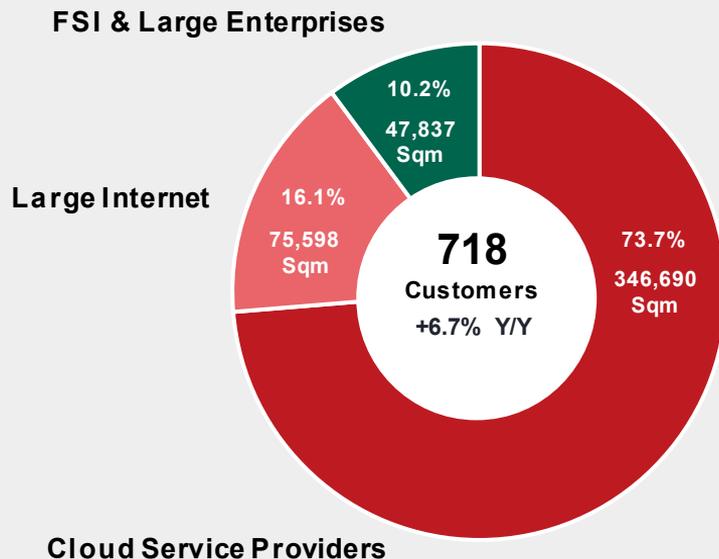
Changshu (CS) Campus





Customer Franchise

Customer Segment Breakdown By Total Area Committed



Leading CSP / Large Internet Customer Additions ⁽¹⁾

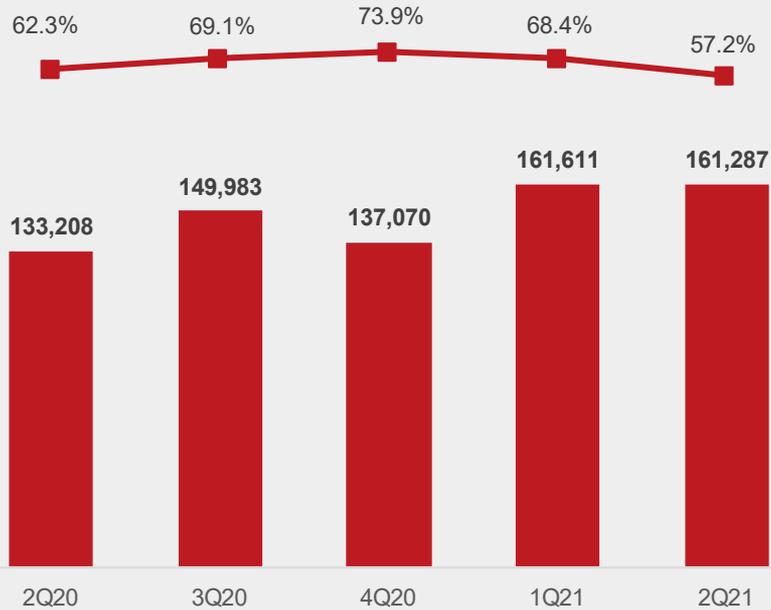


Notes:
 1. Exclude customers which GDS is not allowed to disclose.
 2. Azure China is operated by a subsidiary of 21Vianet.
 3. AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.



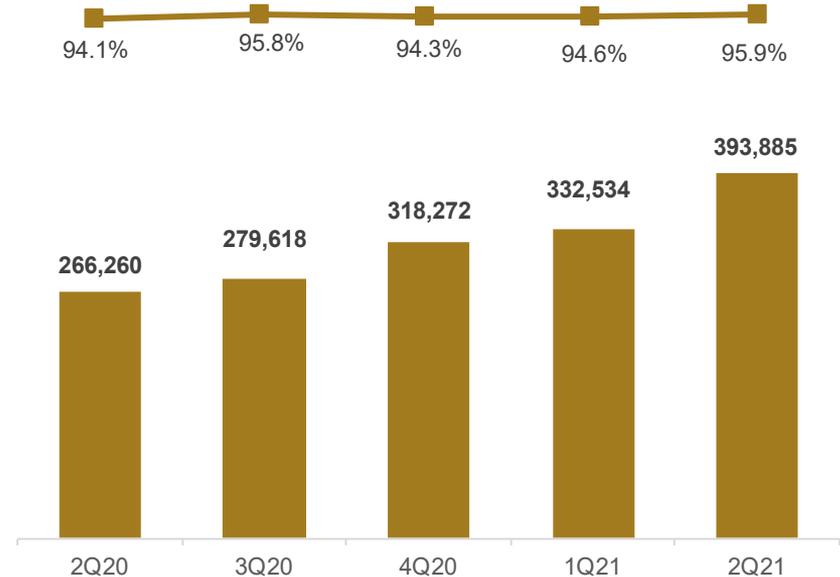
Scaling Up Supply

Area Under Construction (Sqm) & Pre-Commitment Rate



Note: Excludes B-O-T Joint Venture Data Centers.

Area In Service (Sqm) & Commitment Rate



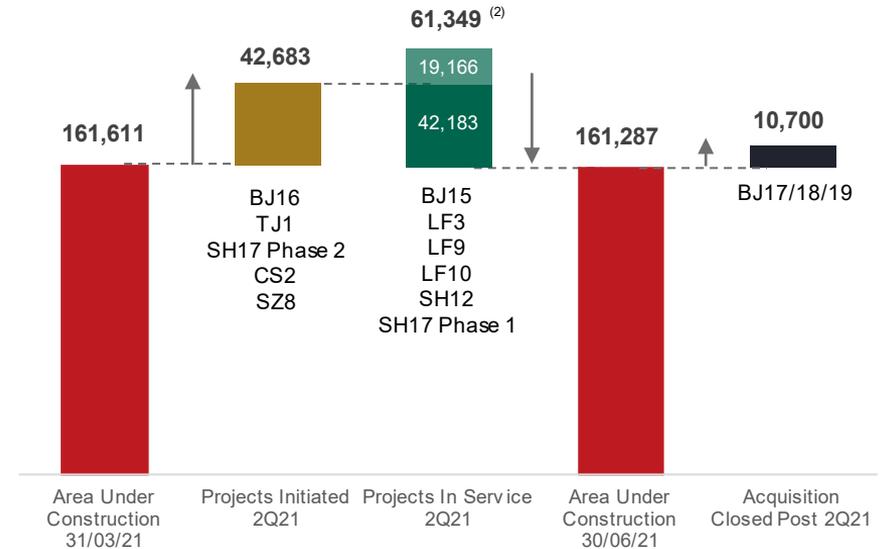


Resource Progress

Resource Pipeline 2Q21 (Sqm) ⁽¹⁾



Construction Program 2Q21 (Sqm) ⁽¹⁾



Notes:

1. Exclude B-O-T Joint Venture Data Centers. All area is based on the latest design net floor area of each project. Discrepancies from the previous quarters may arise from capacity adjustment..
2. Area in service adjustments from construction completion include: LF3: +204 sqm, LF9: -10 sqm, LF10: -216 sqm, SH12: -86 sqm and SH17 Phase 1: -716 sqm. Other area in service adjustments compared with previous quarter include: SH16: +2 sqm.



Shanghai Market Capacity

Edge of Town (Sqm)	
In Service	21,727
Under Construction	26,052
Held For Future	119,200
Total	166,979



Down Town (Sqm)	
In Service	99,705
Under Construction	15,054
Held For Future	28,822 ⁽¹⁾
Total	143,581

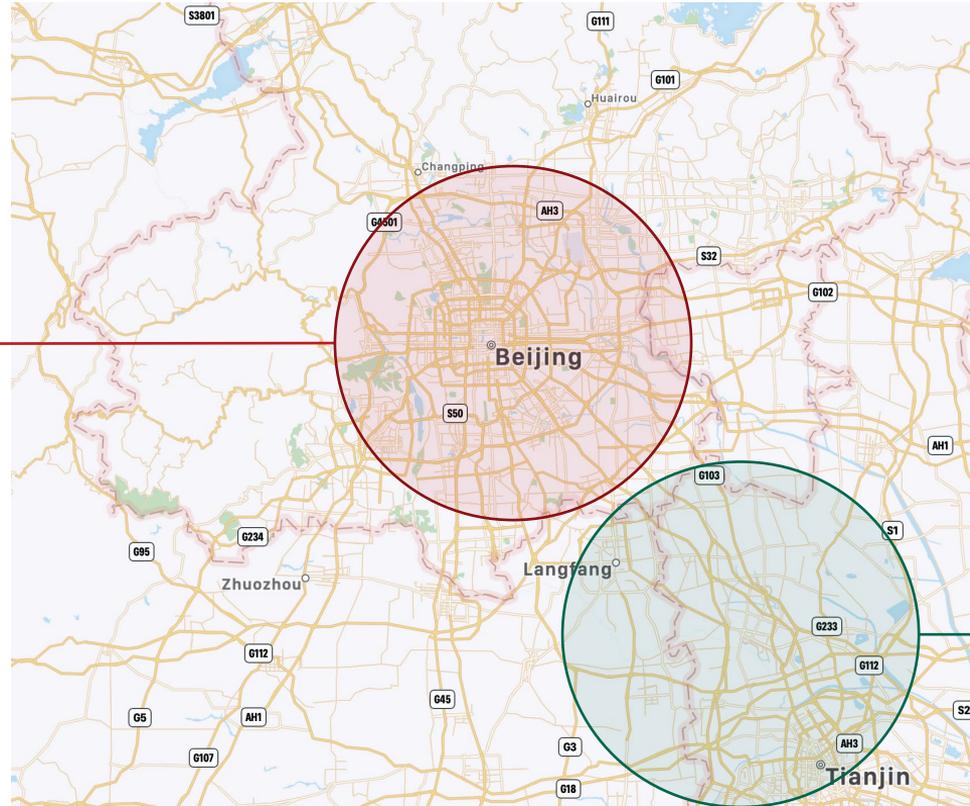
Note:

1. Only shows Held for Future which has power quota; there is another 30,000 sqm which is not yet covered by power quota.



Beijing Market Capacity

Down Town (Sqm)	
In Service	106,774
Under Construction	22,472
Held For Future	14,669
Total	143,915



Edge of Town (Sqm) ⁽¹⁾	
In Service	77,474
Under Construction	59,981
Held For Future	133,324
Total	270,779

Note: Edge of Town includes Zhangbei and Huailai, not shown on map. Excludes B-O-T Joint Venture Data Centers.

Acquisition to Fuel Capacity Growth

BJ15/16



- BJ15: NFA of 19,166 sqm, 100% committed, and 85.2% utilized
- BJ16: 8,569 sqm of NFA under construction, and 87.7% pre-committed

TJ1



- Located in Tianjin, 30km away from BJ1/2/3/9
- 13,968 sqm of NFA under construction
- Customer commitments in progress

SZ8



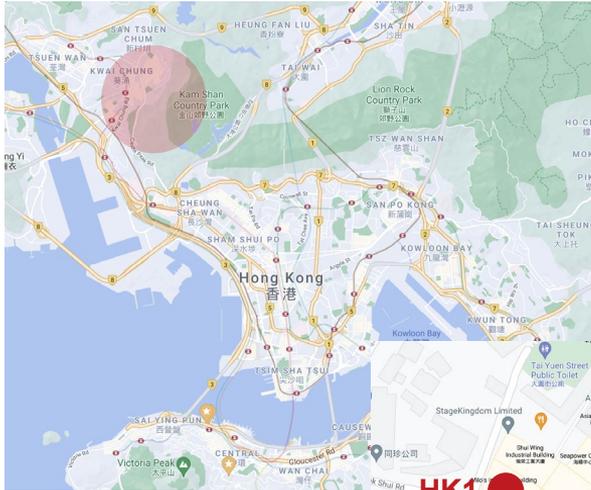
- Downtown Shenzhen location close to headquarters of key customers
- 2,494 sqm of NFA
- Currently under construction

BJ17/18/19



- BJ17/18 in service with NFA of 3,700 sqm, 100% committed and ~50% utilized
- BJ19 under construction on the remaining greenfield land with ~7,000 sqm of NFA

Resource Additions In Hong Kong & Macau



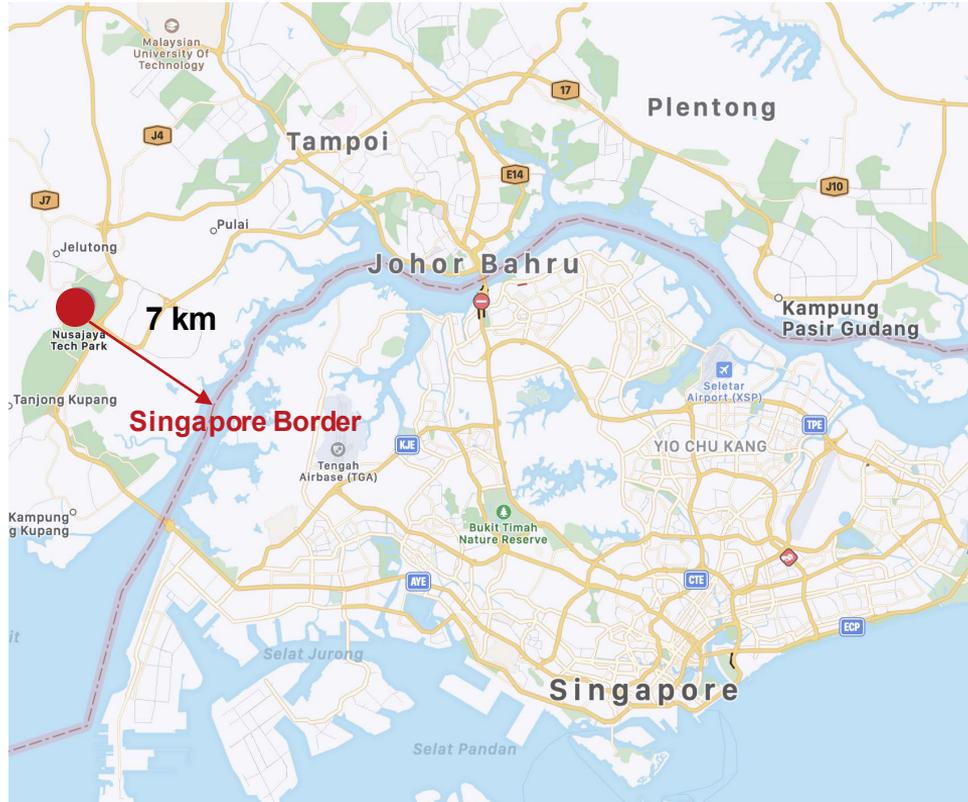
Hong Kong

- Entered into agreement to purchase the site of HK4 with NFA of 7,200 sqm
- Forming a cluster in Kwai Chung with 3 data centers in close proximity, with aggregate NFA of ~21,000 sqm
- Signed a Heads of Agreement for purpose-built lease of building shell, to be called HK3

Macau

- Entered into agreement to form JV to acquire a brownfield site; GDS owns 80% of JV
- Located opposite Zhuhai Hengqin Free Trade Zone
- NFA of ~7,600 sqm

First Steps In South East Asia



- First site in Johor, Malaysia, bordering Singapore, with 54 MW of IT power capacity
- Demand driven by Chinese hyperscale customers
- Strong support from local government
- To replicate our success in China with an interconnected platform across South East Asia



Financial & Operating Review

Dan Newman, CFO





2Q21 P&L Analysis

Quarterly Financial Review

Rmb'000 (unless indicated)	2Q20	1Q21	2Q21	Y/Y	Q/Q
Service Revenue	1,334,475	1,704,492	1,862,951	39.6%	9.3%
Equipment Sales	7,730	1,475	968	(87.5%)	(34.4%)
Total Net Revenue	1,342,205	1,705,967	1,863,919	38.9%	9.3%
Cost of Revenue	(981,103)	(1,309,115)	(1,424,050)	45.1%	8.8%
Add Back Non-Cash Items ⁽¹⁾	359,898	531,179	566,982	57.5%	6.7%
Adjusted GP ⁽²⁾	721,000	928,031	1,006,851	39.6%	8.5%
<i>Adjusted GP Margin</i>	<i>53.7%</i>	<i>54.4%</i>	<i>54.0%</i>	<i>0.3 ppts</i>	<i>(0.4 ppts)</i>
SG&A	(196,677)	(276,087)	(292,955)	49.0%	6.1%
Add Back Non-Cash Items ⁽³⁾	102,663	148,492	164,470	60.2%	10.8%
FX Change Gain (Loss) & Others, Net	6,401	17,511	17,496	173.3%	(0.1%)
Adjusted EBITDA ⁽⁴⁾	633,387	817,947	895,862	41.4%	9.5%
<i>Adjusted EBITDA margin</i>	<i>47.2%</i>	<i>47.9%</i>	<i>48.1%</i>	<i>0.9 ppts</i>	<i>0.2 ppts</i>

Notes:

- Including D&A, SBC, asset retirement costs and operating lease cost relating to prepaid land use rights allocated to Cost of Revenue.
- Adjusted Gross Profit ("Adjusted GP") is defined as gross profit excluding depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and share-based compensation expenses allocated to cost of revenue. Previously known as Adjusted NOI.
- Including D&A, SBC and operating lease cost relating to prepaid land use rights allocated to SG&A.
- Adjusted EBITDA is defined as net loss excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, and gain from purchase price adjustment.



2Q21 Underlying Trends

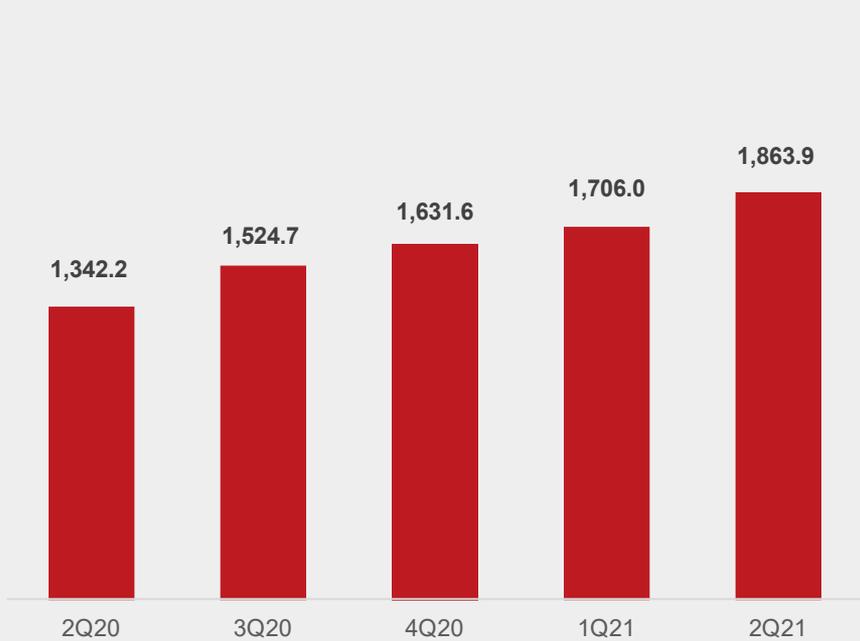
Quarterly Financial Review

Rmb'000 (unless indicated)	2Q20	1Q21	2Q21	Y/Y	Q/Q
Total Net Revenue	1,342,205	1,705,967	1,863,919	38.9%	9.3%
Less: Equipment Sales	7,730	1,475	968	(87.5%)	(34.4%)
Service Revenue	1,334,475	1,704,492	1,862,951	39.6%	9.3%
Adjusted GP	721,000	928,031	1,006,851	39.6%	8.5%
Less: Equipment Profit	453	253	100	(77.9%)	(60.5%)
Underlying Adjusted GP	720,547	927,778	1,006,751	39.7%	8.5%
<i>Underlying Adjusted GP Margin</i>	<i>54.0%</i>	<i>54.4%</i>	<i>54.0%</i>	<i>--</i>	<i>(0.4 pts)</i>
Adjusted EBITDA	633,387	817,947	895,862	41.4%	9.5%
Less: Equipment Profit	453	253	100	(77.9%)	(60.5%)
Less: FX Change (Loss) Gain	(4,587)	1,202	(981)	(78.6%)	(181.6%)
Underlying Adjusted EBITDA	637,521	816,492	896,743	40.7%	9.8%
<i>Underlying Adjusted EBITDA Margin</i>	<i>47.8%</i>	<i>47.9%</i>	<i>48.1%</i>	<i>0.3 pts</i>	<i>0.2 pts</i>

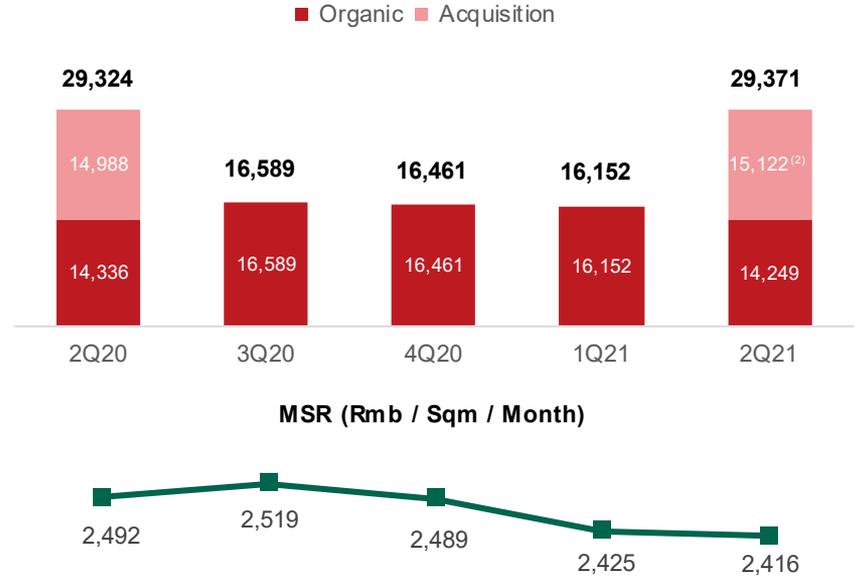


Revenue & Area Utilized

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) ⁽¹⁾ & MSR



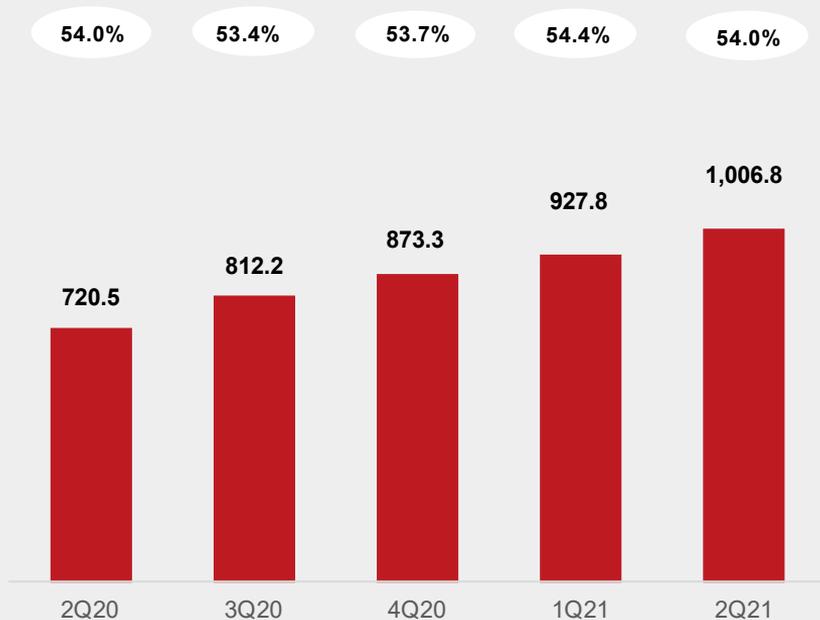
Note:

1. Excludes B-O-T Joint Venture Data Centers.
2. Refers to area utilized at the closing of the acquisition.

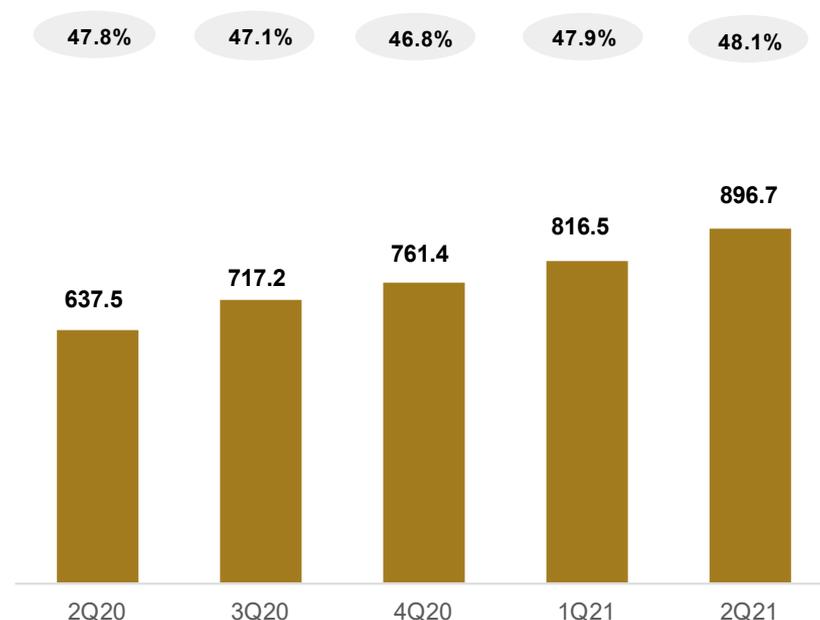


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin



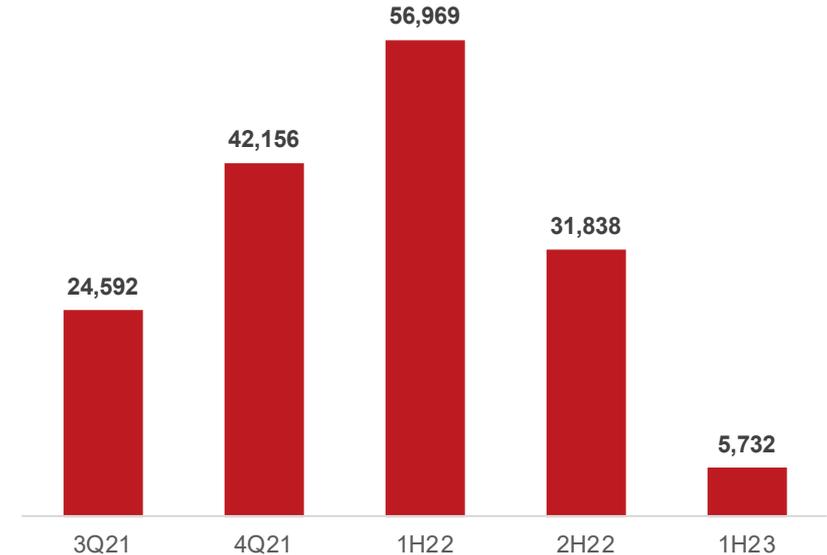


Construction Program

Self-Developed Data Centers

Delivery Schedule (Sqm)

	RFS Date	Tenure	Type	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
SH17 Phase 2	3Q21	Own	Convert	6,188	0.0%
CS1 Phase 1	3Q21	Own	Greenfield	6,060	100%
CS2 Phase 1	3Q21	Own	Greenfield	2,866	100%
SZ8	3Q21	Lease	Convert	2,494	0.0%
TJ1 Phase 1	3Q21	Own	Greenfield	6,984	0.0%
CS2 Phase 2	4Q21	Own	Greenfield	2,866	100%
BJ16	4Q21	Lease	Convert	8,569	87.7%
LF4 Phase 1	4Q21	Own	Greenfield	7,416	100%
LF5 Phase 1	4Q21	Own	Greenfield	7,665	100%
GZ4	4Q21	Lease	Convert	7,000	0.0%
CQ1	4Q21	Own	Greenfield	8,640	50.0%
SH14 Phase 2	1H22	Own	Convert	4,040	0.0%
SH19 Phase 2	1H22	Lease	Convert	4,826	0.0%
KS4	1H22	Lease	Convert	3,500	0.0%
CS1 Phase 2	1H22	Own	Greenfield	5,028	0.0%
BJ13	1H22	Own	Greenfield	13,903	39.3%
LF4 Phase 2	1H22	Own	Greenfield	7,416	100%
LF11	1H22	Lease	Convert	2,345	100%
LF12	1H22	Lease	Convert	2,660	100%
TJ1 Phase 2	1H22	Own	Greenfield	6,984	0.0%
HZ1 Phase 1	1H22	Lease	Convert	6,267	100%
LF5 Phase 2	2H22	Own	Greenfield	7,167	40.4%
LF13	2H22	Own	Greenfield	11,344	100%
HZ1 Phase 2	2H22	Lease	Convert	6,267	100%
HK1	2H22	Own	Brownfield	7,061	44.8%
CS2 Phase 3	1H23	Own	Greenfield	5,732	100%
Total	--			161,287	57.2%



Note: Excludes B-O-T Joint Venture Data Centers.

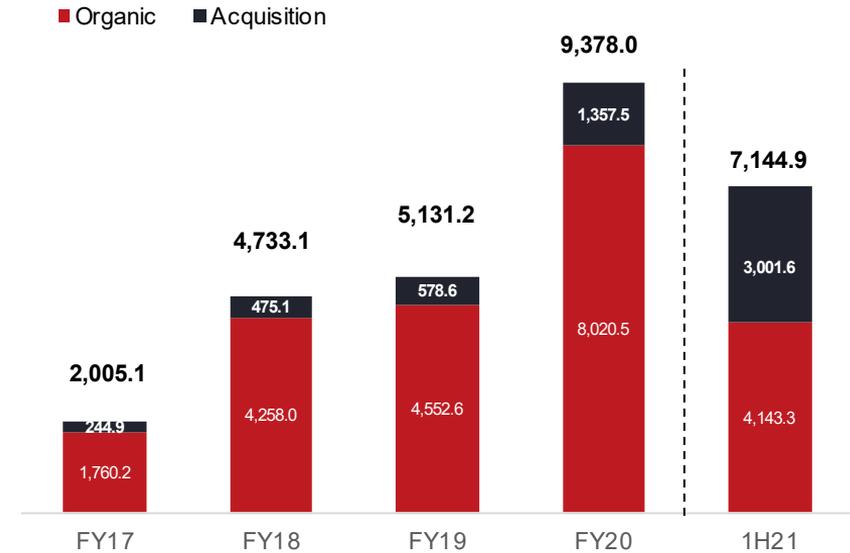


Capital Expenditure

Capex Paid – By Quarter (Rmb Mn) ⁽¹⁾

Rmb Mn	2Q20	3Q20	4Q20	1Q21	2Q21
Organic ⁽²⁾	1,021.9	2,141.0	2,332.0	2,274.9	1,868.4
Acquisition	327.0	607.0	413.2	32.8	2,968.8
Total	1,348.9	2,748.0	2,745.2	2,307.7	4,837.2

Capex Paid – By Year (Rmb Mn) ⁽¹⁾



Note:

1. Refers to net cash used in investing activities, including premium paid for acquisitions
2. Includes all the B-O-T Data Centers.



Financing Obligations & Liquidity

Debt & Cash Outstanding

	30/06/20	31/03/21	30/06/21	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	11,019.7	14,026.6	17,207.7	4.8
Convertible Bond	2,086.2	1,945.1	1,915.1	0.5
Finance Lease	7,332.1	8,350.1	8,520.7	2.4
Gross Debt	20,438.0	24,321.8	27,643.5	7.7
Cash	7,742.1	14,914.1	12,326.9	3.4
Net Debt	12,695.9	9,407.7	15,316.6	4.3

	2Q20	3Q20	4Q20	1Q21	2Q21
Net Debt / LQA Adj. EBITDA	5.0	5.6	2.2	2.9	4.3
Interest Coverage Ratio ⁽¹⁾	2.11	2.11	1.96	2.29	2.18
Effective Interest Rate ⁽²⁾	6.4%	6.4%	6.9%	6.0%	6.3%

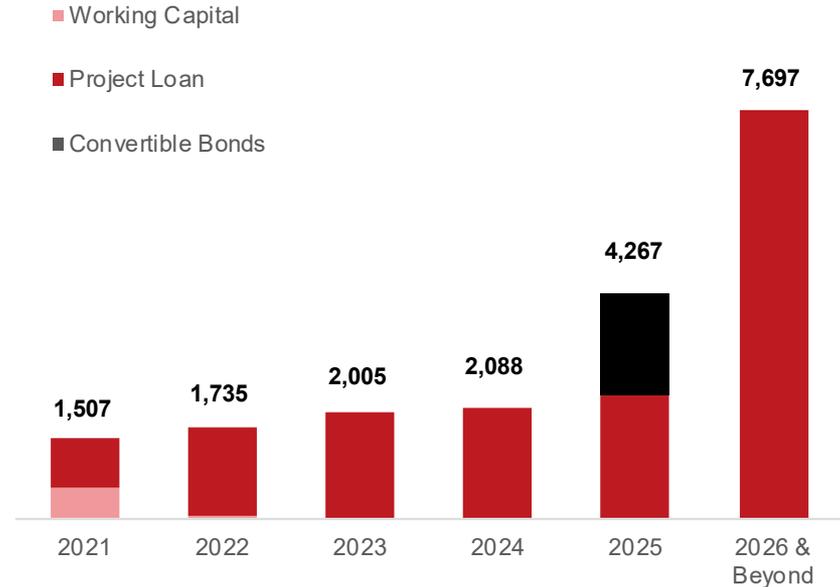
LQA Adjusted EBITDA = Rmb 817.9 m *4 = Rmb 3,271.8 m

Notes:

1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

2. Effective Interest Rate = Quarterly Net Interest Expenses *4 / Average Gross Debt.

Loan Maturity Schedule As At 30/06/21 (Rmb Mn)





Debt Financing Activities

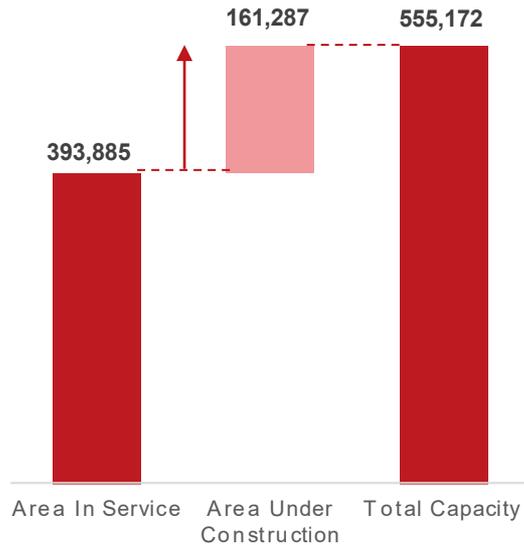
Comparison of Interest Rate Margin & Tenor Refinanced in 1H21

Project(s)	Original Facility			Refinanced Facility		
	All-In-Cost	Tenor (Year)	Amount (Rmb Mn)	All-In-Cost	Tenor (Year)	Amount (Rmb Mn)
SH9/10	6.80%	5	309	4.50%	10	291
GZ3	6.53%	5	681	4.50%	10	591
ZB1/2/3/4	6.68%	5	1,030	4.81%	7	835
SH6/7	6.80%	5	593	4.30%	10	536
BJ5	6.70%	5	544	4.50%	8	437
Total	6.68%		3,157	4.56%		2,690

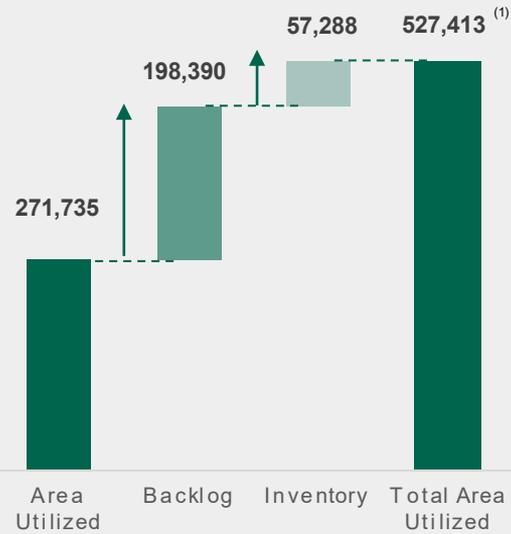


Growth Visibility

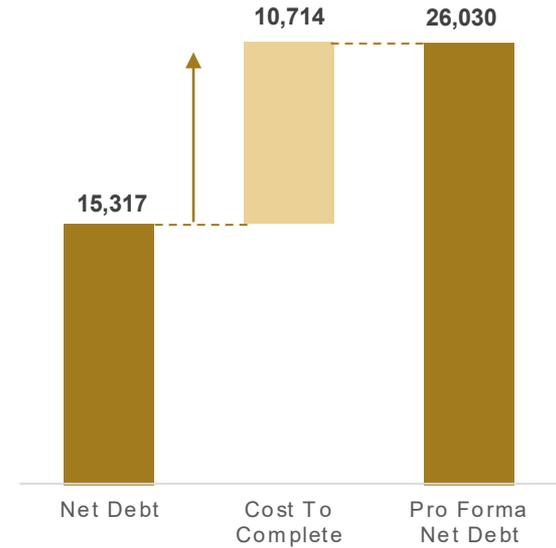
Fully Developed Capacity



Fully Utilized (95%)



Pro Forma Net Debt



Note:
1. Assuming 95% of Total Capacity.



Business Outlook

Confirming FY21 Annual Guidance

Rmb Mn	FY20 Actual	FY21 Guidance	Implied Y/Y
Total Revenue	5,739.0	7,700 – 8,000	34.2% – 39.4%
Adjusted EBITDA	2,680.6	3,660 – 3,800	36.5% – 41.8%
Capex ⁽¹⁾	9,378.0	12,000	~28%

Note:

1. Refers to net cash used in investing activities.



Questions & Answers

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Appendix

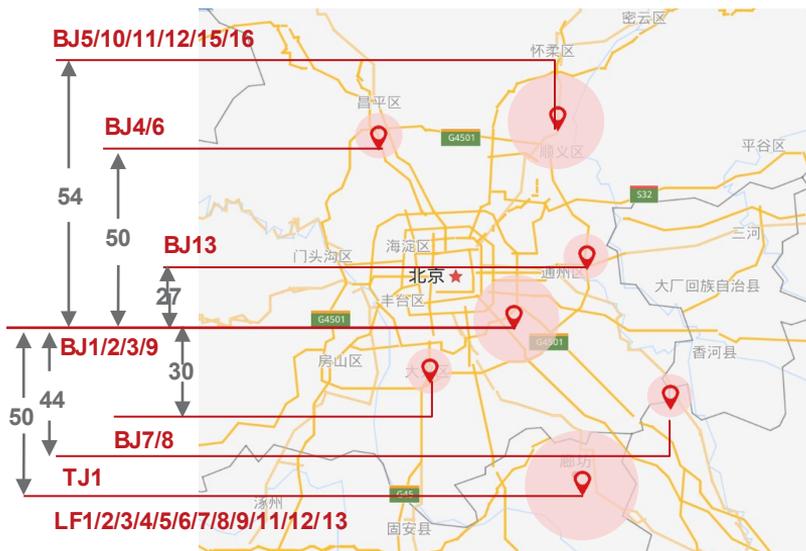




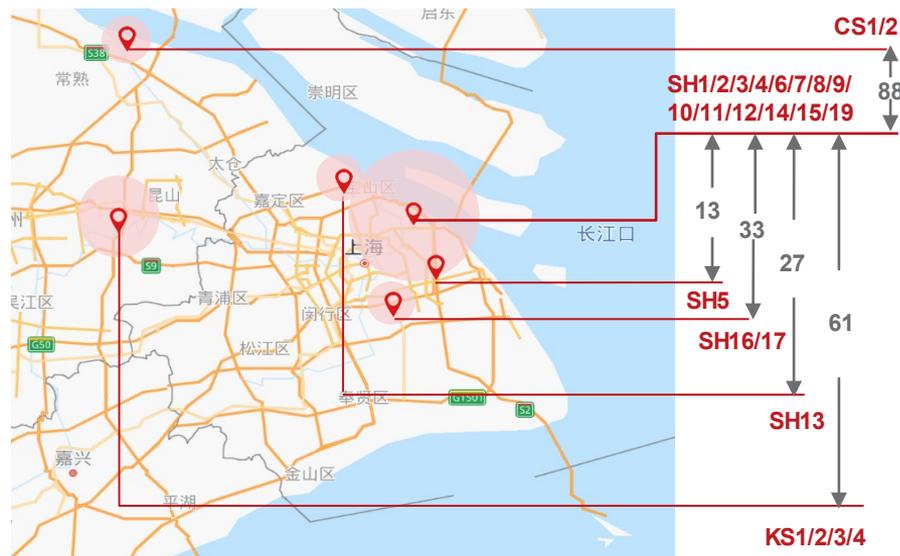
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction 2Q21 ⁽¹⁾

Greater Beijing – 34 DCs ⁽²⁾



Greater Shanghai – 24 DCs



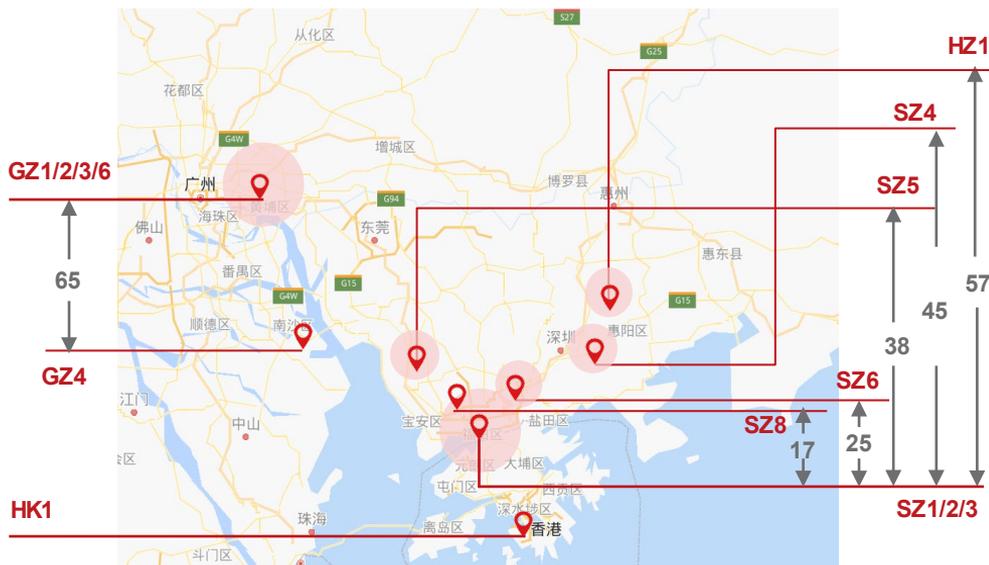
Note:
 1. Excludes B-O-T Joint Venture Data Centers. Distance in km.
 2. Includes 6 B-O-T Data Centers (ZB1/2/3/4, HL1, LF10) which are not shown in the map.



Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1)

Great Bay Area – 14 DCs



Chengdu/Chongqing – 3 DCs



Note:
1. Distance in km.



Key Operating KPIs

Last 8 Quarters

As At	3Q19	4Q19	1Q20	2Q20	3Q20 ⁽¹⁾	4Q20	1Q21	2Q21
Area In Service (Sqm)	198,097	225,963	229,986	266,260	279,618	318,272	332,534	393,885
Area Under Construction (Sqm)	84,765	89,834	110,706	133,208	149,983	137,070	161,611	161,287
Total Capacity (Sqm)	282,862	315,797	340,692	399,468	429,601	455,342	494,145	555,172
Area Committed (Sqm)	181,745	207,716	211,303	250,467	267,771	300,213	314,663	377,866
Area Pre-Committed (Sqm)	60,690	57,162	75,687	82,994	103,685	101,341	110,614	92,259
Total Area Committed (Sqm)	242,435	264,878	286,990	333,461	371,456	401,554	425,277	470,125
Commitment Rate (%)	91.7%	91.9%	91.9%	94.1%	95.8%	94.3%	94.6%	95.9%
Pre-Commitment Rate (%)	71.6%	63.6%	68.4%	62.3%	69.1%	73.9%	68.4%	57.2%
Area Utilized (Sqm)	137,820	156,022	163,838	193,162	209,751	226,212	242,364	271,735
Utilization Rate %	69.6%	69.0%	71.2%	72.5%	75.0%	71.1%	72.9%	69.0%
Average MSR (Rmb / Sqm / Month)	2,665	2,631	2,569	2,492	2,519	2,489	2,425	2,416

Note:

1. Operating KPIs exclude B-O-T Joint Venture Data Centers as listed on page 39.



Data Center Summary By Market

As At 30/06/21 (Sqm, Unless Indicated) ⁽¹⁾

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
Greater Beijing	34	184,248	82,453	266,701	147,993	180,300	54,720	235,020	114,077	97.9%	66.4%	61.9%
Greater Shanghai	24	121,432	41,106	162,538	178,022	112,532	17,524	130,056	83,885	92.7%	42.6%	69.1%
Greater Bay Area	14	73,195	29,088	102,283	145,263	70,498	15,695	86,193	65,324	96.3%	54.0%	89.2%
Chengdu / Chongqing	3	14,537	8,640	23,177	38,005	14,537	4,320	18,857	8,449	100%	50.0%	58.1%
Other	--	473	0	473	25,168	0	0	0	0	0.0%	0.0%	0.0%
Total	75	393,885	161,287	555,172	534,451	377,866	92,259	470,125	271,735	95.9%	57.2%	69.0%

Note:
1. Exclude B-O-T Joint Venture Data Centers.



Self-Developed Data Centers In Service – Greater Beijing

As At 30/06/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
BJ1	2H15	Convert	Lease	2,435	2,429	99.8%	2,346	96.4%
BJ2	2H17	Convert	Lease	5,819	5,718	98.3%	5,445	93.6%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,039	96.7%
BJ4	1H19	Convert	Lease	4,695	3,549	75.6%	2,561	54.5%
BJ5	1H19	Convert	Lease	13,366	13,302	99.5%	12,308	92.1%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	4,960	83.2%
BJ7	2H20	Convert	Lease	10,246	8,949	87.3%	1,063	10.4%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	1,859	17.9%
BJ9	2H19	Convert	Lease	8,029	7,221	89.9%	7,074	88.1%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,107	94.8%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,518	95.4%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,647	94.7%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	16,338	85.2%
LF1	2H19	Convert	Lease	4,949	4,949	100%	2,948	59.6%
LF2	2H20	Convert	Lease	5,458	5,458	100%	3,287	60.2%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	78	0.7%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,435	90.7%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	1,312	49.1%
LF9	1H21	Convert	Lease	10,820	10,820	100%	0	0.0%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	0	0.0%
HL1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	2,852	82.9%
ZB1	1H18	Purpose-Built	B-O-T	5,132	5,132	100%	4,870	94.9%
ZB2	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,404	94.5%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,679	91.7%



Self-Developed Data Centers In Service – Greater Shanghai

As At 30/06/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SH1	2H11	Purpose-Built	Lease	6,432	6,275	97.6%	6,093	94.7%
SH2	2H15	Purpose-Built	Lease	7,712	7,677	99.5%	7,408	96.1%
SH3	2H16	Purpose-Built	Lease	7,950	7,941	99.9%	7,860	98.9%
SH4	2H17	Purpose-Built	Lease	8,395	8,158	97.2%	7,909	94.2%
SH5	1H18	Convert	Lease	2,062	1,830	88.7%	1,798	87.2%
SH6	2H18	Purpose-Built	Lease	7,620	6,770	88.9%	4,683	61.5%
SH7	2H19	Purpose-Built	Lease	6,366	3,917	61.5%	3,351	52.6%
SH8	2H18	Convert	Lease	4,924	4,826	98.0%	4,747	96.4%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,657	97.6%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,744	82.9%
SH12	1H21	Purpose-Built	Lease	3,567	3,567	100%	0	0.0%
SH13	2H20	Convert	Lease	6,634	4,511	68.0%	1,998	30.1%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	1,739	24.8%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,392	87.7%
SH16	2H20	Purpose-Built	Own	3,736	1,112	29.8%	572	15.3%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	546	10.0%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	2,672	33.5%
KS1	2H10	Purpose-Built	Own	6,546	6,459	98.7%	6,077	92.8%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	6,820	87.8%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,979	94.2%



Self-Developed Data Centers In Service – Greater Bay Area

As At 30/06/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SZ1	2H14	Convert	Lease	4,286	4,233	98.8%	4,226	98.6%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,659	99.3%	2,477	92.5%
SZ4 Phase 1	2H17	Convert	Lease	4,678	4,678	100%	3,555	76.0%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,216	98.2%
SZ6	2H19	Convert	Lease	2,133	588	27.6%	261	12.2%
GZ1	1H16	Convert	Lease	6,548	6,534	99.8%	6,470	98.8%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,110	99.7%
GZ3 Phase 1	1H18	Purpose-Built	Lease	7,648	7,648	100%	7,579	99.1%
GZ3 Phase 2	2H19	Purpose-Built	Lease	3,423	3,423	100%	3,423	100%
GZ6	2H19	Convert	Lease	6,608	6,118	92.6%	3,819	57.8%



Self-Developed Data Center In Service – Chengdu / Chongqing

As At 30/06/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
CD1	1H17	Purpose-Built	Own	6,262	6,262	100%	5,020	80.2%
CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	3,405	41.3%



Self-Developed Data Centers Under Construction

As At 30/06/21 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Greater Beijing	BJ13	1H22	Purpose-Built	Own	13,903	5,465	39.3%
	BJ16	2H21	Convert	Lease	8,569	7,516	87.7%
	LF4 Phase 1	2H21	Purpose-Built	Own	7,416	7,416	100%
	LF4 Phase 2	1H22	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 1	2H21	Purpose-Built	Own	7,665	7,665	100%
	LF5 Phase 2	2H22	Purpose-Built	Own	7,167	2,893	40.4%
	LF11	1H22	Convert	Lease	2,345	2,345	100%
	LF12	1H22	Convert	Lease	2,660	2,660	100%
	LF13	2H22	Purpose-Built	Own	11,344	11,344	100%
	TJ1 Phase 1	2H21	Purpose-Built	Own	6,984	0	0.0%
TJ1 Phase 2	1H22	Purpose-Built	Own	6,984	0	0.0%	
Greater Shanghai	SH14 Phase 2	1H22	Convert	Own	4,040	0	0.0%
	SH17 Phase 2	2H21	Convert	Own	6,188	0	0.0%
	SH19 Phase 2	1H22	Convert	Lease	4,826	0	0.0%
	KS4	1H22	Convert	Lease	3,500	0	0.0%
	CS1 Phase 1	2H21	Purpose-Built	Own	6,060	6,060	100%
	CS1 Phase 2	1H22	Purpose-Built	Own	5,028	0	0.0%
	CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%
	CS2 Phase 2	2H21	Purpose-Built	Own	2,866	2,866	100%
	CS2 Phase 3	1H23	Purpose-Built	Own	5,732	5,732	100%
	Greater Bay Area	SZ8	2H21	Convert	Lease	2,494	0
GZ4		2H21	Convert	Lease	7,000	0	0.0%
HZ1 Phase 1		1H22	Convert	Lease	6,267	6,267	100%
HZ1 Phase 2		2H22	Convert	Lease	6,267	6,267	100%
HK1		2H22	Purpose-Built	Own	7,061	3,162	44.8%
Chengdu / Chongqing	CQ1	2H21	Purpose-Built	Own	8,640	4,320	50.0%



Self-Developed Data Center Capacity – Lease Vs Own

As At 30/06/21

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	288,624	43,927	42,203	374,754
Own	64,315	117,360	492,248	673,923
B-O-T	32,364	0	0	32,364
3rd Party	8,582	0	0	8,582
Total	393,885	161,287	534,451	1,089,623
% Lease	73.3%	27.2%	7.9%	34.4%
% Own	16.3%	72.8%	92.1%	61.8%
% B-O-T	8.2%	0.0%	0.0%	3.0%
% 3rd Party	2.2%	0.0%	0.0%	0.8%

Note: Excluding B-O-T Joint Venture Data Centers.



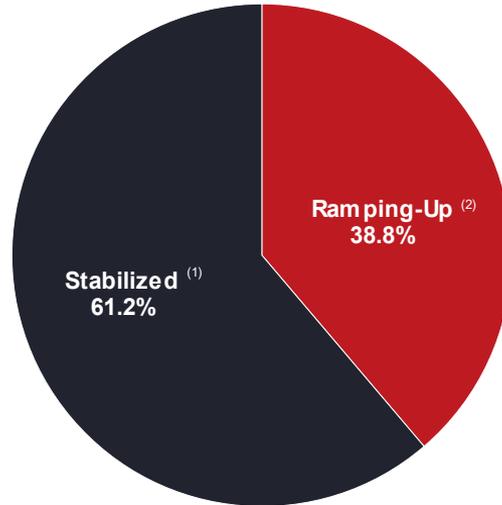
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service As At 2Q21

Stabilized Data Centers

	Area In Service (SqM)	Commitment Rate	Utilization Rate
SH1	6,432	97.6%	94.7%
SH2	7,712	99.5%	96.1%
SH3	7,950	99.9%	98.9%
SH4	8,395	97.2%	94.2%
SH5	2,062	88.7%	87.2%
SH8	4,924	98.0%	96.4%
SH9	3,330	100%	100%
SH10	3,745	100%	97.6%
SH11	4,515	100%	82.9%
SH15	1,587	100%	87.7%
KS1	6,546	98.7%	92.8%
KS2	7,771	100%	87.8%
KS3	7,410	100%	94.2%
SZ1	4,286	98.8%	98.6%
SZ2	4,308	100%	100%
SZ3	2,678	99.3%	92.5%
SZ5	20,583	100.0%	98.2%
GZ1	6,548	99.8%	98.8%
GZ2	6,131	100%	99.7%
GZ3 Phase 1	7,648	100%	99.1%
GZ3 Phase 2	3,423	100%	100.0%
BJ1	2,435	99.8%	96.4%
BJ2	5,819	98.3%	93.6%
BJ3	3,144	100%	96.7%
BJ5	13,366	99.5%	92.1%
BJ6	5,965	97.0%	83.2%
BJ9	8,029	89.9%	88.1%
BJ10	6,440	100%	94.8%
BJ11	6,832	100%	95.4%
BJ12	7,016	100%	94.7%
BJ15	19,166	100%	85.2%
LF6	3,787	100%	90.7%
HL1	3,440	100%	82.9%
CD1	6,262	100%	80.2%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	91.7%
3 rd Party	3,059	95.7%	91.3%
Total	241,211	99.1%	93.2%

Area In Service



- Notes:
1. "Stabilized" is defined as Utilization Rate above 80%.
 2. "Ramping-Up" is defined as Utilization Rate below 80%.
 3. Numbers exclude Managed B-O-T Data Centers.

Ramping-Up Data Centers

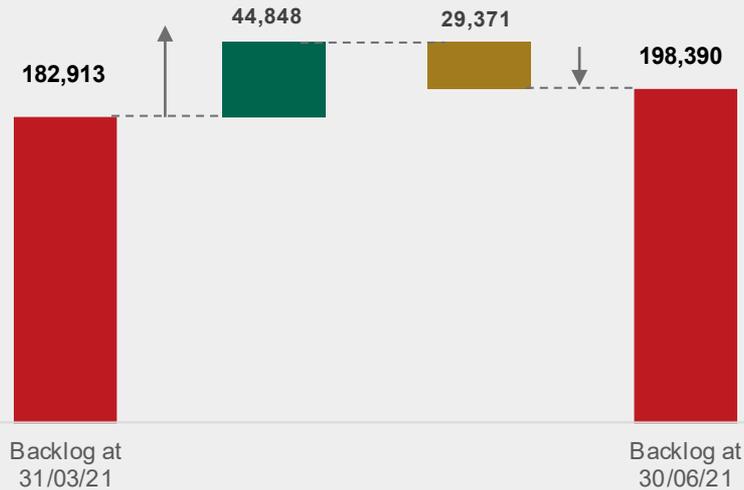
	Area In Service (SqM)	Commitment Rate	Utilization Rate
SH6	7,620	88.9%	61.5%
SH7	6,366	61.5%	52.6%
SH12	3,567	100%	0.0%
SH13	6,634	68.0%	30.1%
SH14 Phase 1	7,000	100%	24.8%
SH16	3,736	29.8%	15.3%
SH17 Phase 1	5,472	100%	10.0%
SH19 Phase 1	7,984	100%	33.5%
SZ4 Phase 1	4,678	100.0%	76.0%
SZ6	2,133	27.6%	12.2%
GZ6	6,608	92.6%	57.8%
BJ4	4,695	75.6%	54.5%
BJ7	10,246	87.3%	10.4%
BJ8	10,383	100%	17.9%
LF1	4,949	100%	59.6%
LF2	5,458	100%	60.2%
LF3	11,868	100%	0.7%
LF7	5,558	100%	67.7%
LF8	2,670	100%	49.1%
LF9	10,820	100%	0.0%
LF10	10,456	100%	0.0%
CD2 Phase 1	8,250	100%	41.3%
3 rd Party	5,524	77.1%	61.5%
Total	152,674	91.0%	30.7%



Backlog & Move-In Analysis

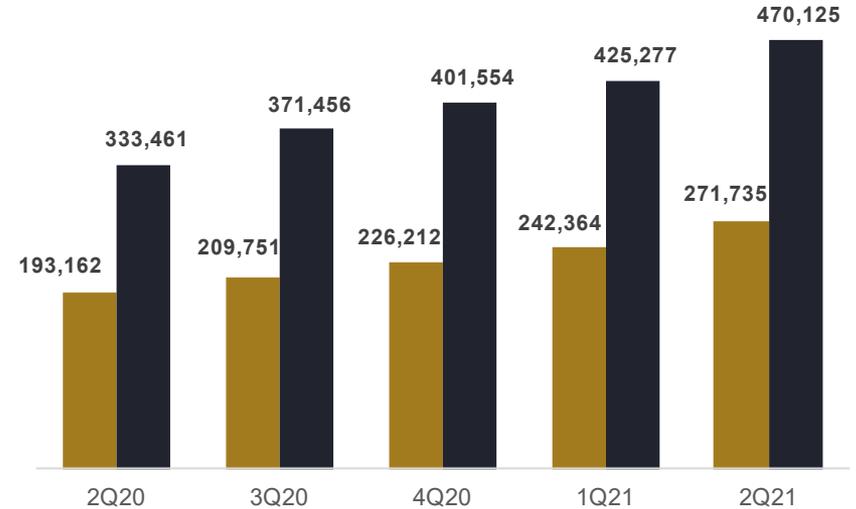
Backlog Build-Up For 2Q21 (Sqm)

- Net Additional Total Area Committed
- Net Additional Area Utilized



Area Utilized & Total Area Committed (Sqm)

- Area Utilized
- Total Area Committed



Note: Excludes B-O-T Joint Venture Data Centers.



Build-Operate-Transfer (“B-O-T”) Joint Venture Data Centers

Note: These projects are not included in our KPIs, pending final agreement on joint venture arrangements.

As At 2Q21	Number of Data Centers	Sqm
Area Under Construction	1	3,889
Area In Service	8	31,134
Area Utilized	--	9,915



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 2Q21	Number of Data Centers ⁽³⁾
Customer 1	35.7%	35
Customer 2	19.0%	19
Customer 3	5.6%	5
Customer 4	5.0%	5
Customer 5	4.8%	10

By Revenue ⁽¹⁾

End User	% Of 2Q21 Total Net Revenue
Customer 1	23.2%
Customer 2	23.1%
Customer 3	8.1%
Customer 4	6.3%
Customer 5	4.2%

Note:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Exclude B-O-T Joint Venture Data Centers
3. Excluding 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule ⁽¹⁾

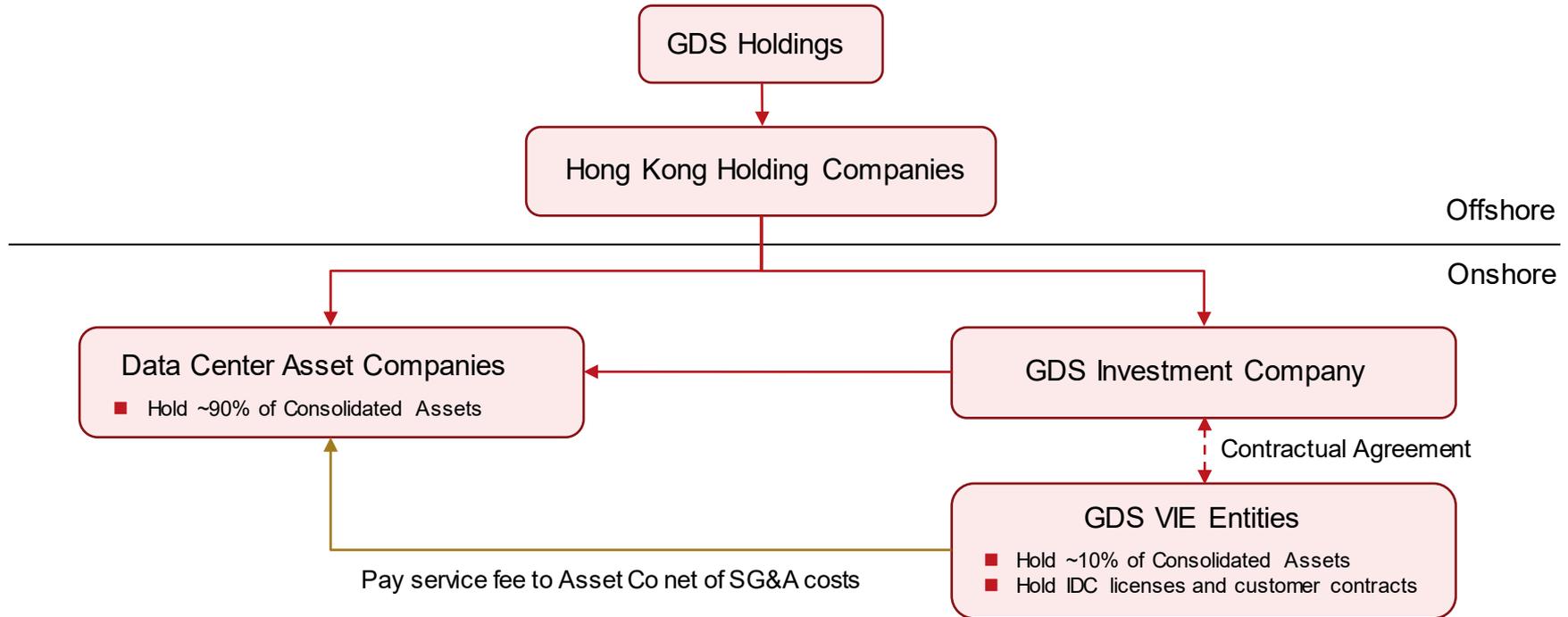
Period	Sqm	% of Total Area Committed
2H21	31,481	6.7%
FY22	27,850	5.9%
FY23	39,727	8.5%
FY24	52,089	11.1%
Thereafter	318,978	67.8%
Total Area Committed As At 30/06/21	470,125	100%

Note:

1. Exclude B-O-T joint venture data centers.



VIE Structure





Principal Shareholders

As At 30/06/21

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	83,067,040	10,383,380		10,383,380	5.6%
Directors & Officers	16,235,551	2,029,444		2,029,444	1.1%
STT GDC	477,288,484	59,661,060		59,661,060	31.9%
Ping An	0	0	+4,213,483	4,213,483	2.3%
Others / Free Float	883,562,688	110,445,336		110,445,336	59.1%
Total	1,460,153,763	182,519,220	+4,213,483	186,732,703	100%

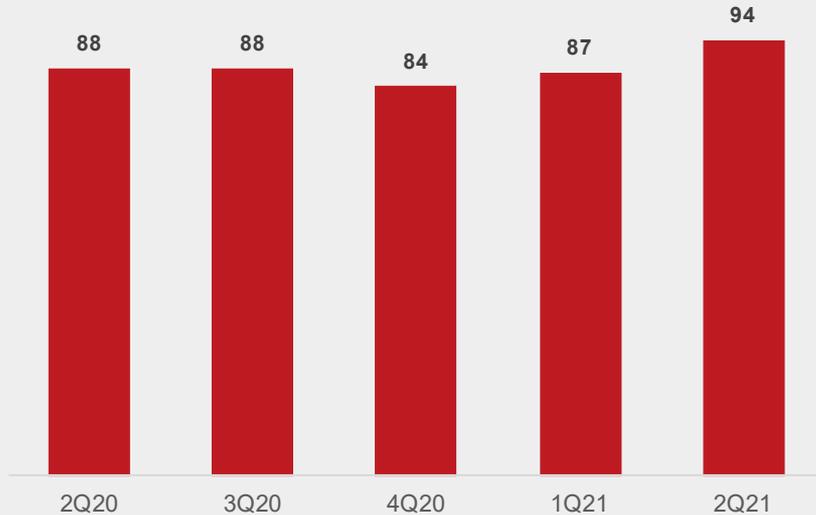
Notes:

- Does not include options and RSUs to be exercised or vested within 60 days of 7,497,304 shares or 937,163 ADSs, and after 60 days of 17,327,840 shares or 2,165,980 ADSs. Does not include potential 5,815,756 ADSs from the existing Convertible Bonds conversion.
- Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 1,934,588 ADSs representing 15,476,704 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.
- Pro forma for the Convertible Preferred Shares issued to Ping An.



Working Capital Management

Accounts Receivable Turnover Days (# of Days) ⁽¹⁾



Note:

1. Quarterly Accounts Receivable Turnover Days is calculated as the average accounts receivable balance divided by quarterly revenue, multiplied by 90 days.

Days Payable Outstanding (DPO) ⁽²⁾

# of Days	2Q20	3Q20	4Q20	1Q21	2Q21
DPO – Opex	114	107	88	85	94
DPO – Capex	106	136	139	185	116
Total DPO	108	129	127	155	111
Total DPO (Excl. Acquisitions)	89	110	108	128	92

Note:

2. Quarterly Days Payable Outstanding is calculated as the average payable balance, divided by total purchases in terms of operating and capital expenditures, multiplied by 90 days. For DPO – Opex, or DPO – Capex, the numerator and denominator will only cover operating expenditure or capital expenditure incurred, respectively in a consistent way.



Historical Financial Results

Condensed Consolidated Statements of Operations

Amounts in thousands	Three Months Ended					
	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue						
Service revenue	1,334,475	1,522,353	1,627,451	1,704,492	1,862,951	288,534
Equipment sales	7,730	2,396	4,149	1,475	968	150
Total net revenue	1,342,205	1,524,749	1,631,600	1,705,967	1,863,919	288,684
Cost of revenue	(981,103)	(1,115,784)	(1,201,554)	(1,309,115)	(1,424,050)	(220,557)
Gross profit	361,102	408,965	430,046	396,852	439,869	68,127
Operating expenses						
Selling and marketing expenses	(29,755)	(35,157)	(39,720)	(35,695)	(36,447)	(5,645)
General and administrative expenses	(156,679)	(203,460)	(225,342)	(231,099)	(247,903)	(38,395)
Research and development expenses	(10,243)	(11,020)	(10,042)	(9,293)	(8,605)	(1,333)
Income from operations	164,425	159,328	154,942	120,765	146,914	22,754
Other income (expenses)						
Net interest expenses	(300,649)	(339,245)	(386,736)	(357,670)	(411,722)	(63,768)
Foreign currency exchange loss, net	(4,587)	(134)	(3,698)	1,202	(981)	(152)
Gain from purchase price adjustment	55,154	0	0	0	0	0
Others, net	10,988	10,481	7,617	16,309	18,477	2,862
Loss before income taxes	(74,669)	(169,570)	(227,875)	(219,394)	(247,312)	(38,304)
Income tax expenses	(26,378)	(35,065)	(43,626)	(59,343)	(51,151)	(7,922)
Net loss	(101,047)	(204,635)	(271,501)	(278,737)	(298,463)	(46,226)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands. As of	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2020	Jun 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	7,742,082	6,004,537	16,259,457	14,914,125	12,326,895	1,909,193
Accounts receivable, net of allowance for doubtful accounts	1,388,535	1,579,257	1,480,335	1,810,402	2,095,911	324,615
Total current assets	9,618,087	8,115,514	18,318,806	17,348,473	15,123,939	2,342,400
Property and equipment, net	24,542,951	27,223,398	29,596,061	31,226,004	34,307,837	5,313,607
Prepaid land use rights, net	747,680	713,613	678,190	674,638	658,302	101,958
Operating lease right-of-use assets	1,909,239	2,578,471	3,059,700	3,255,644	3,455,166	535,137
Goodwill and intangible assets, net	2,967,296	2,957,590	3,381,715	3,353,004	6,207,036	961,347
Total assets	41,608,850	43,647,459	57,258,795	58,312,149	62,456,383	9,673,260
Short-term borrowings and current portion of long-term borrowings	1,681,787	1,811,363	2,153,390	2,287,057	2,341,030	362,579
Operating lease liabilities, current	73,362	82,950	86,258	124,546	136,197	21,094
Finance lease and other financing obligations, current	230,746	235,703	254,412	287,280	328,134	50,821
Total current liabilities	6,468,154	6,708,398	7,643,821	7,677,422	8,533,367	1,321,650
Long-term borrowings, excluding current portion	9,337,882	10,119,004	10,566,746	11,739,585	14,866,665	2,302,553
Convertible bonds payable	2,086,179	2,009,785	1,928,466	1,945,097	1,915,090	296,610
Operating lease liabilities, non-current	1,141,835	1,272,835	1,542,895	1,650,128	1,778,351	275,431
Finance lease and other financing obligations, non-current	7,101,401	7,978,175	8,097,881	8,062,809	8,192,595	1,268,871
Total liabilities	26,716,051	28,875,534	30,591,073	31,732,958	36,061,823	5,585,264
Redeemable preferred shares	1,064,137	1,023,643	980,910	987,885	971,034	150,394
Redeemable non-controlling interests	0	110,902	120,820	187,526	311,902	48,307
Total mezzanine equity	1,064,137	1,134,545	1,101,730	1,175,411	1,282,936	198,701
Total equity	13,828,662	13,637,380	25,565,992	25,403,780	25,111,624	3,889,295



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net cash provided by (used in) operating activities	186,037	(7,943)	312,592	(24,197)	363,274	56,262
Net cash used in investing activities	(1,348,896)	(2,747,942)	(2,745,229)	(2,307,710)	(4,837,228)	(749,190)
Net cash provided by financing activities	5,268,130	1,154,008	13,117,261	938,433	1,947,569	301,639
Effect of exchange rate changes on cash and restricted cash	23,900	(151,479)	(464,882)	46,069	(173,008)	(26,794)
Net increase (decrease) in cash and restricted cash	4,129,171	(1,753,356)	10,219,742	(1,347,405)	(2,699,393)	(418,083)
Cash and restricted cash at beginning of period	3,897,372	8,026,543	6,273,187	16,492,929	15,145,524	2,345,743
Cash and restricted cash at end of period	8,026,543	6,273,187	16,492,929	15,145,524	12,446,131	1,927,660



Reconciliation from Gross Profit to Adjusted GP

Adjusted GP

Amounts in thousands	Three Months Ended					
	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	361,102	408,965	430,046	396,852	439,869	68,127
Depreciation and amortization	341,618	378,291	409,396	496,939	536,240	83,053
Operating lease cost relating to prepaid land use rights	0	0	1,360	1,259	1,271	197
Accretion expenses for asset retirement costs	944	1,070	1,174	1,834	1,432	222
Share-based compensation expenses	17,336	23,951	31,553	31,147	28,039	4,343
Adjusted GP	721,000	812,277	873,529	928,031	1,006,851	155,942
Adjusted GP margin	53.7%	53.3%	53.5%	54.4%	54.0%	54.0%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(101,047)	(204,635)	(271,501)	(278,737)	(298,463)	(46,226)
Net interest expenses	300,649	339,245	386,736	357,670	411,722	63,768
Income tax expenses	26,378	35,065	43,626	59,343	51,151	7,922
Depreciation and amortization	390,197	450,851	478,400	560,220	619,613	95,966
Operating lease cost relating to prepaid land use rights	4,721	6,914	8,281	9,506	9,909	1,535
Accretion expenses for asset retirement costs	944	1,070	1,174	1,834	1,432	222
Share-based compensation expenses	66,699	88,607	111,237	108,111	100,498	15,565
Gain from purchase price adjustment	(55,154)	0	0	0	0	0
Adjusted EBITDA	633,387	717,117	757,953	817,947	895,862	138,752
Adjusted EBITDA margin	47.2%	47.0%	46.5%	47.9%	48.1%	48.1%



Definition of KPIs

Area In Service	Entire net floor area of data centers (or phases of data centers) which are ready for service
Area Under Construction	Entire net floor area of data centers (or phases of data centers) which are actively under construction and have not yet reached the stage of being ready for service
Area Held For Future Development	Estimated net floor area that we have secured for potential future development by different means, including greenfield and brownfield land which we have acquired or which we expect to acquire pursuant to binding framework agreements with local governments, building shells which we have purpose-built on land which we own, and existing buildings for which we have entered into agreements in connection with their acquisition or lease with the intention of converting or redeveloping into data centers, but which are not actively under construction;
Area Committed	Area in service which is committed to customers pursuant to customer agreements remaining in effect
Area Pre-Committed	Area under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Total Area Committed	Sum of Area Committed and Area Pre-Committed
Commitment Rate	Ratio of Area Committed to Area In Service
Pre-Commitment Rate	Ratio of Area Pre-Committed to Area Under Construction
Area Utilized	Area in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	Ratio of Area Utilized to Area In Service
Build-Operate-Transfer ("B-O-T") Data Centers	Data centers that we undertake to build and operate for specific customers for their exclusive use, and transfer to the customer at the end of the contract period
B-O-T Joint Venture ("JV") Data Centers	B-O-T data centers in which we intend to sell an equity interest to our joint venture partner, GIC



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