

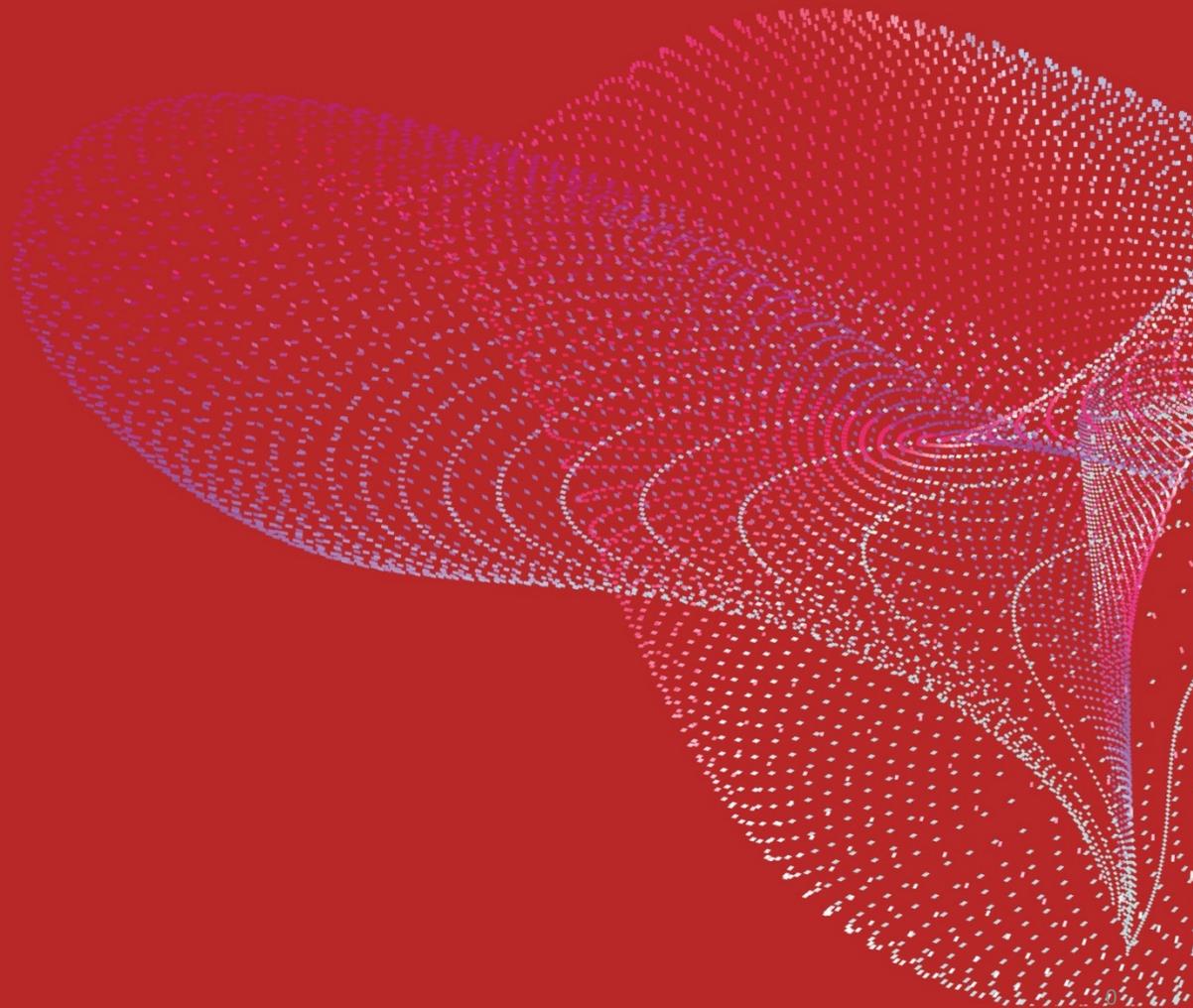


GDS万国数据

1Q22 Earnings Call

19 May 2022

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

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



1Q22 HIGHLIGHTS ⁽¹⁾⁽²⁾

Uninterrupted Operations

- Recurring revenue business, with net additional area utilized of +12,545 sqm
- Total area utilized of 332,019, +32.2% y/y and utilization rate of 67.4%

Sales Momentum

- Net additional area committed of +18,188 sqm or +43 MW
- Total area committed increased by 24.5% y/y to 575,009 sqm

Financial Results

- Total revenue grew by 31.5% y/y to Rmb 2,243.6 mn (\$353.9 mn)
- Adjusted EBITDA grew by 28.5% y/y to Rmb 1,051.2 mn (\$165.8 mn) and margin of 46.9%

Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 3,370 mn (\$532 mn)
- Raised further \$620 mn through private placement of 7-year CB in Mar 2022

Notes:

1. Exchange rate of 6.3393:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers.

Uninterrupted Operations Despite Challenging Conditions

58 GDS Data Centers Underwent Lockdown

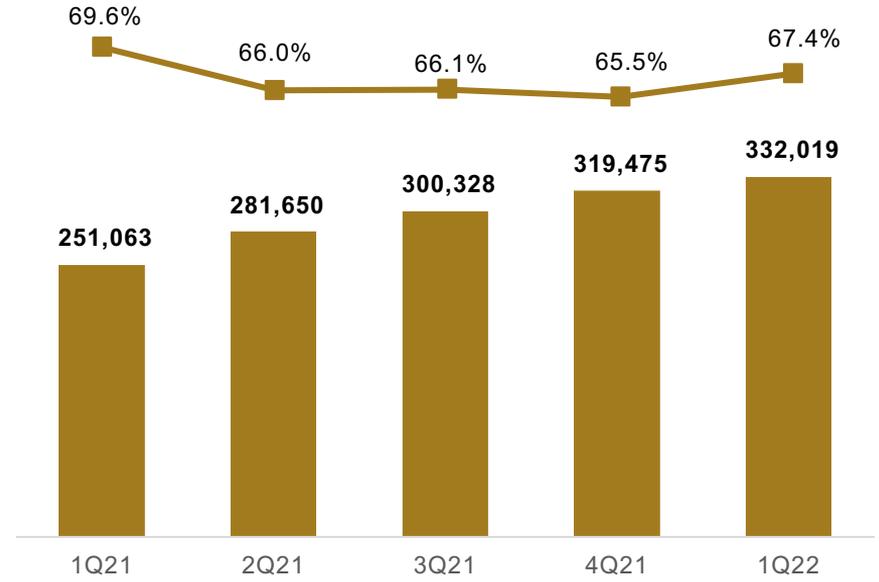
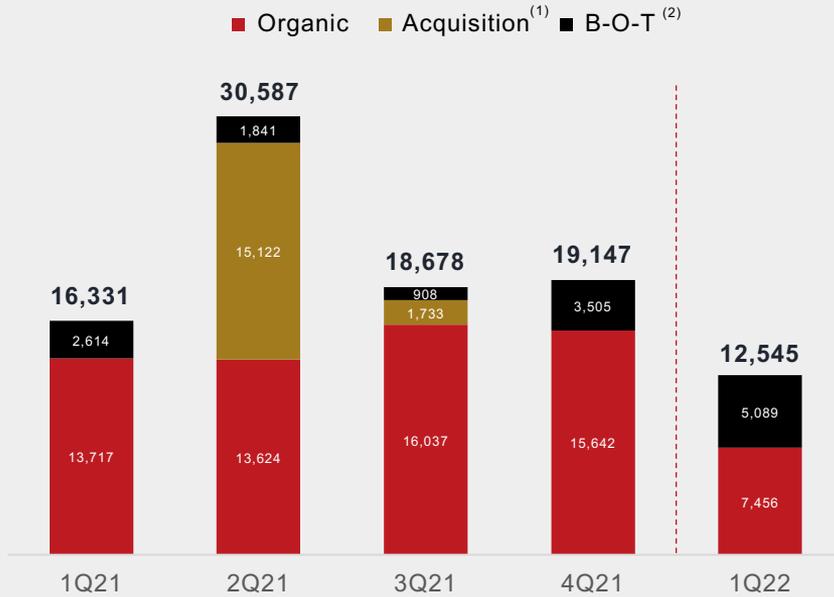




Customers Still Able To Move-In

Net Additional Area Utilized (Sqm)

Total Area Utilized (Sqm) & Utilization Rate (%)

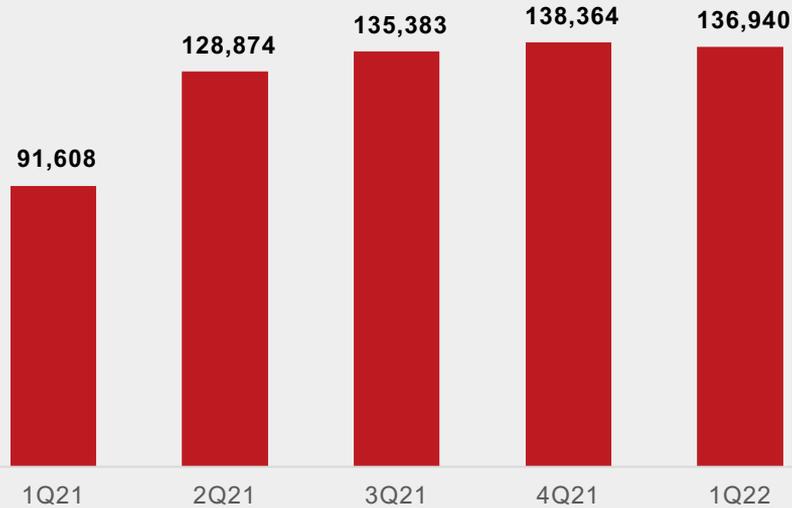


Notes: .
1. Refers to area utilized at the closing of the acquisition.
2. Includes all B-O-T data centers, including B-O-T joint venture data centers.

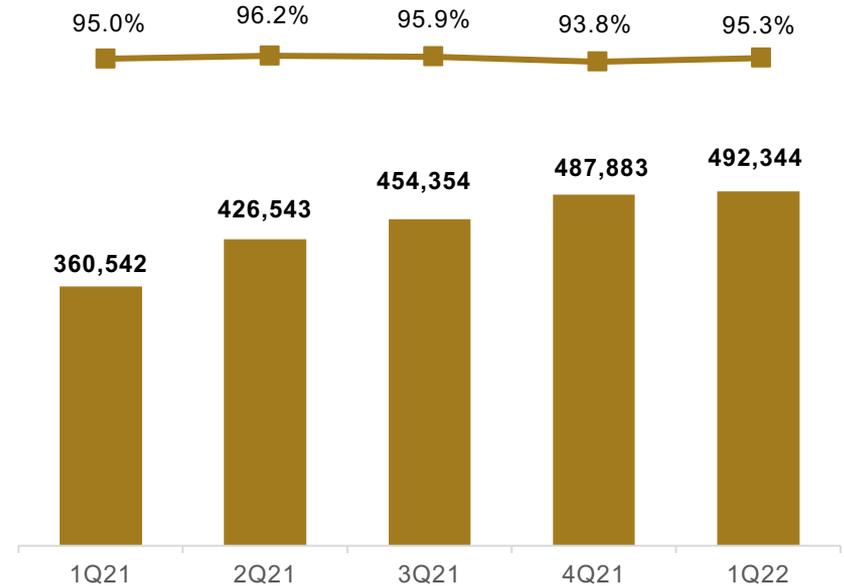


Solid Backlog & High Commitment Rate (Area In Service)

Backlog For Area In Service (Sqm)



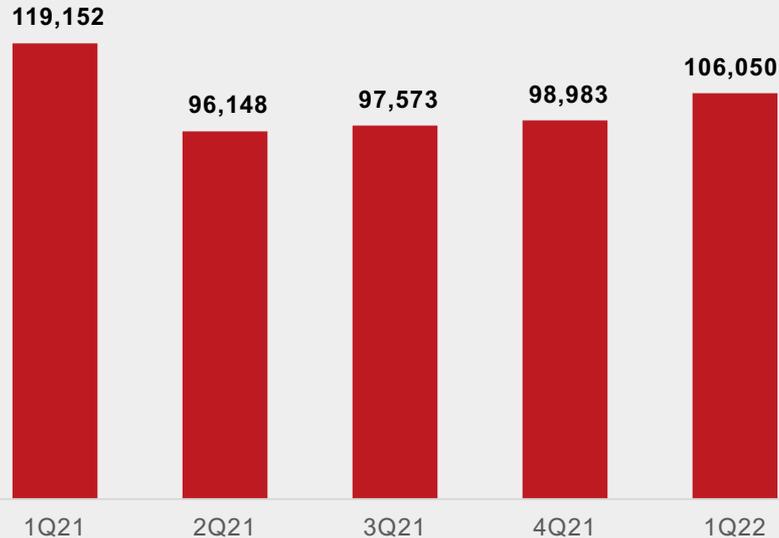
Area In Service (Sqm) & Commitment Rate (%)



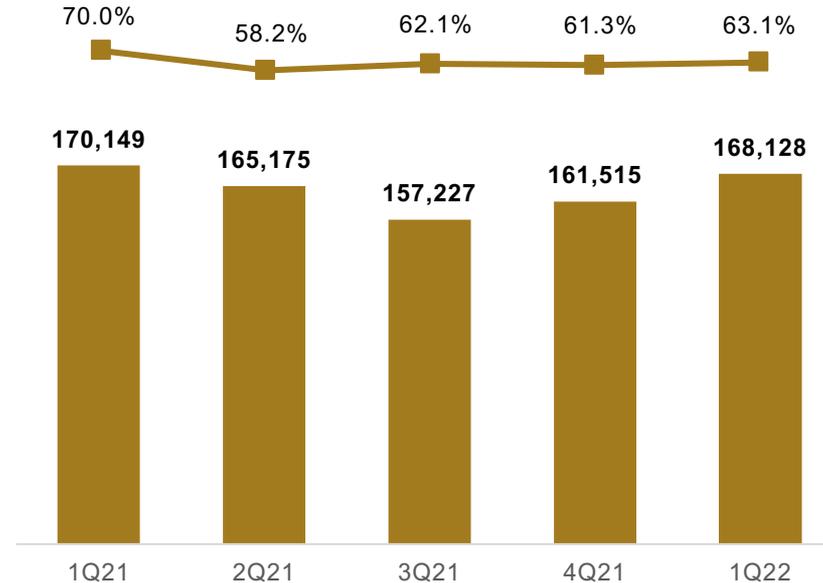


Solid Backlog & High Pre-Commitment Rate (Area Under Construction)

Backlog For Area Under Construction (Sqm)



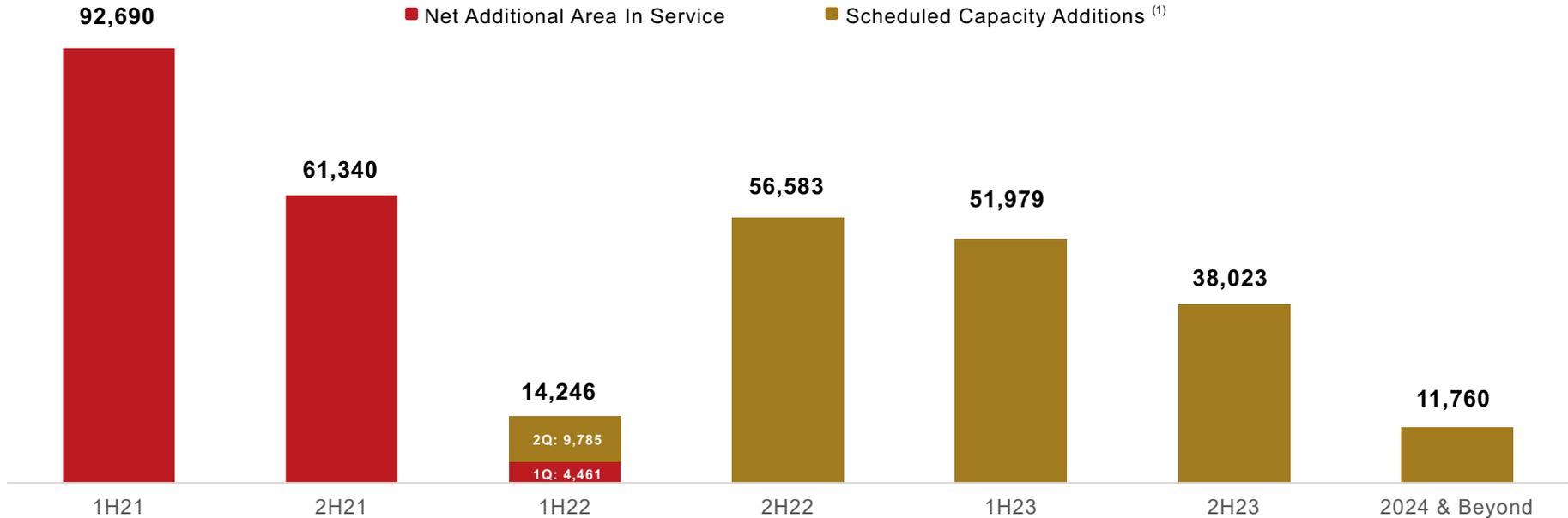
Area Under Construction (Sqm) & Pre-Commit Rate (%)





Delivery Schedule Adjusted To Market Conditions

Net Additional Area In Service & Scheduled Capacity Additions (Sqm)



Notes:
1. Does not include acquisitions which may close during respective time period.



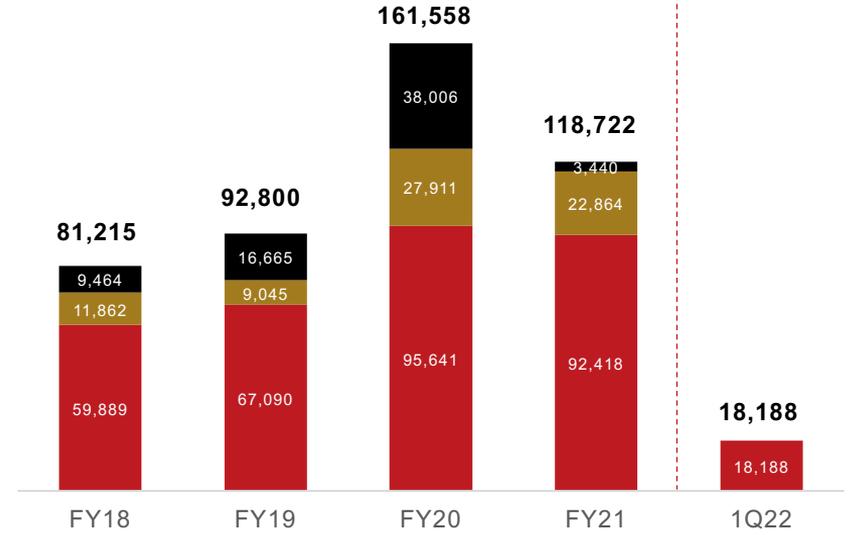
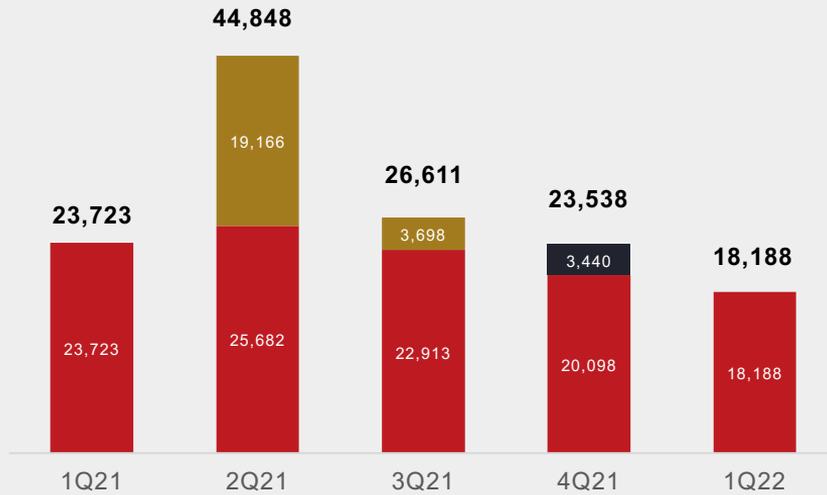
Continued Sales Momentum – Net Additional Area Committed

Past 5 Quarters (SqM)

Past 5 Years (SqM)

■ Organic ■ Acquisition⁽¹⁾ ■ B-O-T⁽²⁾

■ Organic ■ Acquisition⁽¹⁾ ■ B-O-T⁽²⁾



Notes:

- 1. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
- 2. Includes all B-O-T data centers, including B-O-T joint venture data centers.



New Hyperscale Customer Commitments In 1Q22

Largest Bookings In 1Q22

Data Center	Area Committed (Sqm)	IT Power Committed (MW)
SH18 Phase 1	4,506	12.0
BJ14 Phase 1	5,427	14.1
BJ21 / BJ22	6,668	13.3

Shanghai Pujiang Site (SH16/17/18)





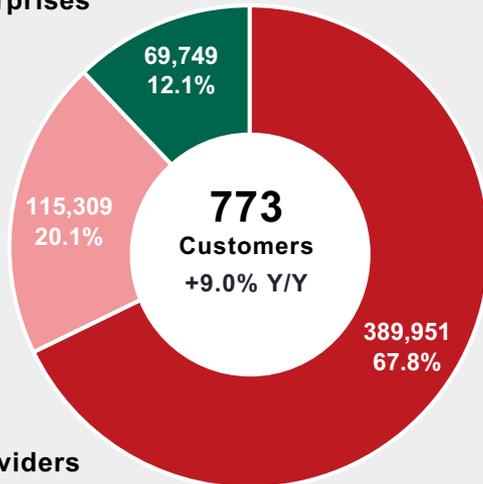
Customer Franchise Development

Total Area Committed By Segment (Sqm) (1Q22) ⁽¹⁾

FSI & Large Enterprises

Large Internet

Cloud Service Providers



Hyperscale Customer Additions ⁽²⁾



Notes:

- For net additional area committed in 1Q22, the segment breakdown was 27.9% Cloud Service Providers, 27.7% Large Internet and 44.4% FSI & Large Enterprises.
- Excludes customers which GDS is not allowed to disclose.
- Azure China is operated by a subsidiary of VNET.
- AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.

Accelerating Regionalization Plan

Significant Progress Outside Mainland China

Name	Location	Ownership	Status	RFS	Capacity (MW)
Hong Kong & Macau					
HK1	Hong Kong	Own	Under Construction	2022	19
HK2	Hong Kong	Own	Under Construction	2024	18
HK3	Hong Kong	BTS Lease	Held For Future Development	2024	21
HK4	Hong Kong	Own	Held For Future Development	2025	22
MC1	Macau	Own	Held For Future Development	2024	14
Southeast Asia					
Nusajaya Tech Park	Johor, Malaysia	Own	Held For Future Development	2024	54
Nongsa Digital Park	Batam, Indonesia	Own	Held For Future Development	2024	28
YTL Green Data Center Park	Johor, Malaysia	BTS Lease	Partnership Signed	2024	168

Nusajaya Tech Park Ground-Breaking Ceremony with YAB Datuk Onn Hafiz bin Ghazi, Chief Minister of Johor (C)



YTL Green Data Center Park Co-Development Signing Ceremony with GDS Chairman and CEO William Huang (L) and YTL Power Executive Director Hann Yeoh (R)





Financial & Operating Review

Dan Newman, CFO





1Q22 P&L Analysis

Quarterly Financial Review

Rmb'000 (unless indicated)	1Q21	4Q21	1Q22	Y/Y	Q/Q
Service Revenue	1,704,492	2,185,857	2,243,535	31.6%	2.6%
Equipment Sales	1,475	1,520	59	(96.0%)	(96.1%)
Total Net Revenue	1,705,967	2,187,377	2,243,594	31.5%	2.6%
Cost of Revenue	(1,309,115)	(1,700,104)	(1,757,177)	34.2%	3.4%
Add Back Non-Cash Items ⁽¹⁾	531,179	661,124	688,231	29.6%	4.1%
Adjusted GP⁽²⁾	928,031	1,148,397	1,174,648	26.6%	2.3%
<i>Adjusted GP Margin</i>	54.4%	52.5%	52.4%	(2.0 pts)	(0.1 pts)
SG&A	(276,087)	(335,267)	(351,034)	27.1%	4.7%
Add Back Non-Cash Items ⁽³⁾	148,492	180,994	210,729	41.9%	16.4%
FX Change Gain (Loss) & Others, Net	17,511	33,262	16,813	(4.0%)	(49.5%)
Adjusted EBITDA⁽⁴⁾	817,947	1,027,386	1,051,156	28.5%	2.3%
<i>Adjusted EBITDA margin</i>	47.9%	47.0%	46.9%	(1.0 pts)	(0.1 pts)

Notes:

- Including depreciation & amortization, share-based compensation expenses, accretion expenses for 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 depreciation and amortization, share-based compensation expenses 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.



1Q22 Underlying Trends

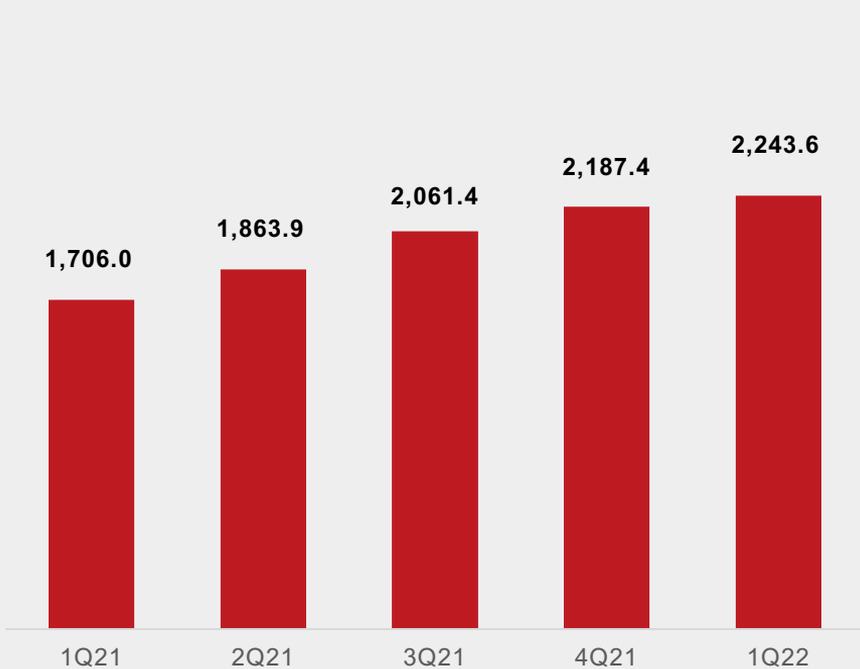
Quarterly Financial Review

Rmb'000 (unless indicated)	1Q21	4Q21	1Q22	Y/Y	Q/Q
Total Net Revenue	1,705,967	2,187,377	2,243,594	31.5%	2.6%
Less: Equipment Sales	1,475	1,520	59	(96.0%)	(96.1%)
Service Revenue	1,704,492	2,185,857	2,243,535	31.6%	2.6%
Adjusted GP	928,031	1,148,397	1,174,648	26.6%	2.3%
Less: Equipment Profit	253	218	8	(96.8%)	(96.3%)
Underlying Adjusted GP	927,778	1,148,179	1,174,640	26.6%	2.3%
<i>Underlying Adjusted GP Margin</i>	54.4%	52.5%	52.4%	(2.0 pts)	(0.1 pts)
Adjusted EBITDA	817,947	1,027,386	1,051,156	28.5%	2.3%
Less: Equipment Profit	253	218	8	(96.8%)	(96.3%)
Less: FX Change Gain (Loss)	1,202	(3,932)	(4,720)	(492.7%)	20.0%
Underlying Adjusted EBITDA	816,492	1,031,100	1,055,868	29.3%	2.4%
<i>Underlying Adjusted EBITDA Margin</i>	47.9%	47.2%	47.1%	(0.8 pts)	(0.1 pts)

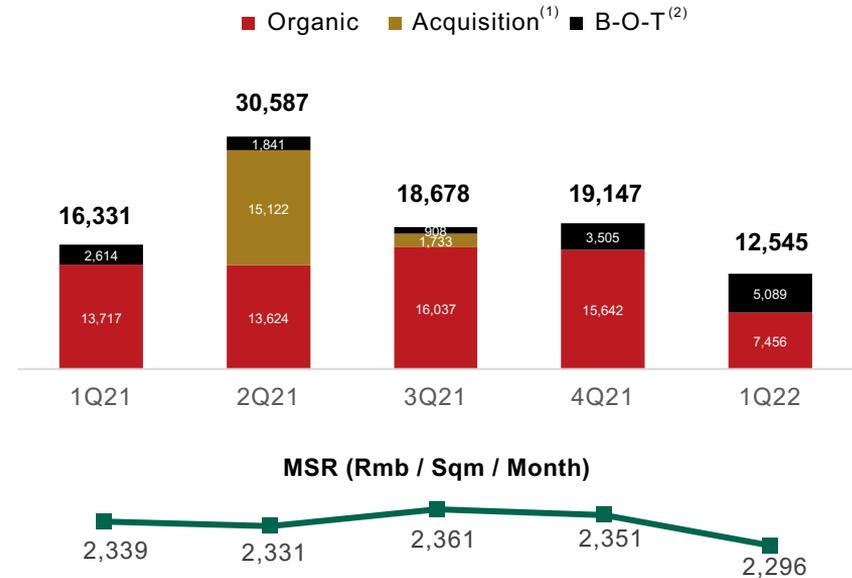


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



Notes: .

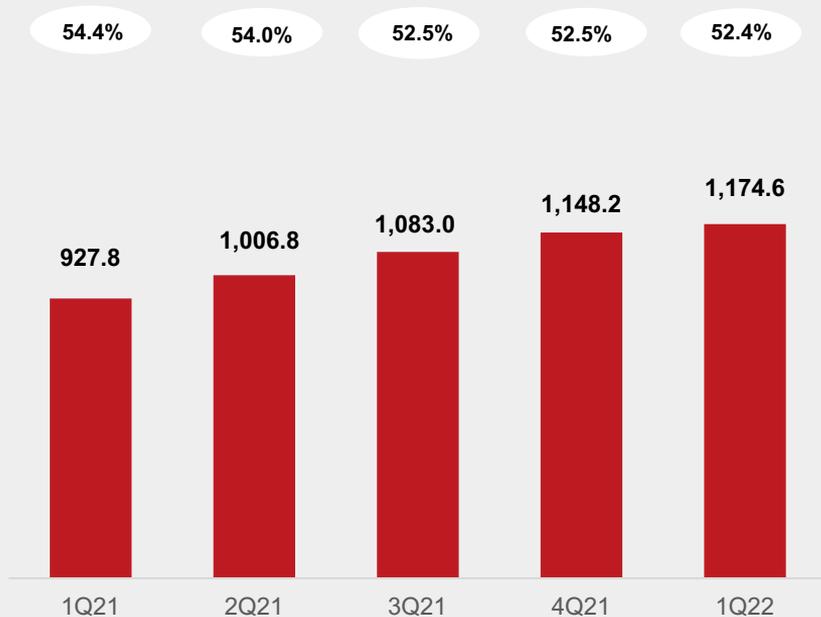
1. Refers to area utilized at the closing of the acquisition.

2. Includes all B-O-T data centers, including B-O-T joint venture data centers.

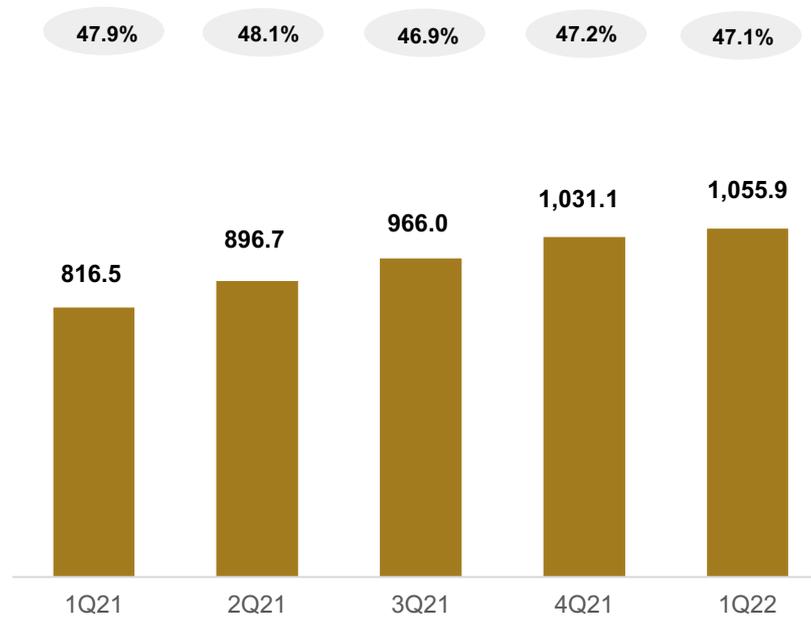


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin





Capex Paid (1)

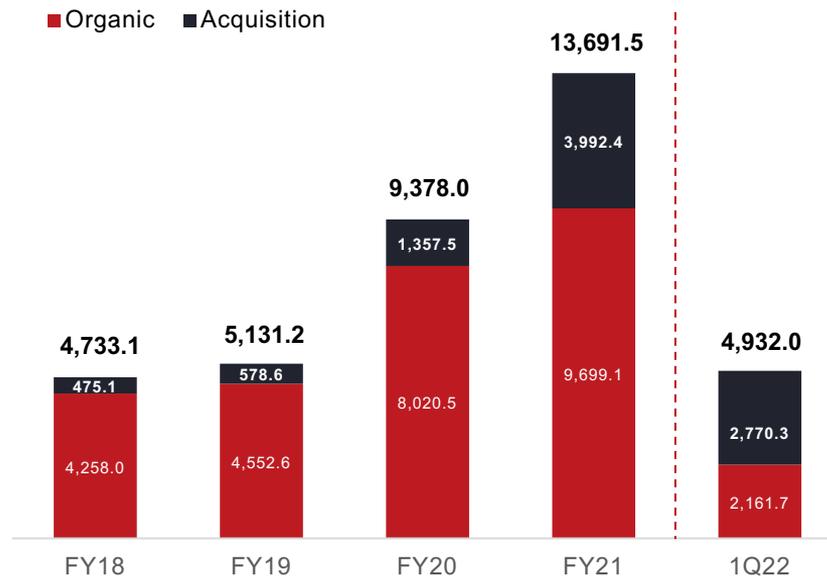
Past 5 Quarters (Rmb Mn)

Rmb Mn	1Q21	2Q21	3Q21	4Q21	1Q22
Organic (2)	2,274.9	1,868.4	3,241.9	2,313.9	2,161.7
Acquisition (3)	32.8	2,968.8	575.1	415.7	2,770.3
Total	2,307.7	4,837.2	3,817.0	2,729.6	4,932.0

Notes:

1. Refers to net cash used in investing activities, including premium paid for acquisitions
2. Includes all B-O-T data centers, including B-O-T joint venture data centers.
3. Net of receipts from collection of loans acquired from acquisitions.

Past 5 Years (Rmb Mn)



Financing Obligations & Liquidity

Debt & Cash Outstanding

	31/03/21	31/12/21	31/03/22	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adj. EBITDA
Total Loan	14,026.6	24,232.5	25,836.3	6.1
Convertible Bond	1,945.1	1,895.8	5,804.5	1.4
Finance Lease	8,350.1	9,632.7	9,136.2	2.2
Gross Debt	24,321.8	35,761.0	40,777.0	9.7
Cash	14,914.1	9,968.1	11,320.9	2.7
Net Debt	9,407.7	25,793.9	29,456.1	7.0

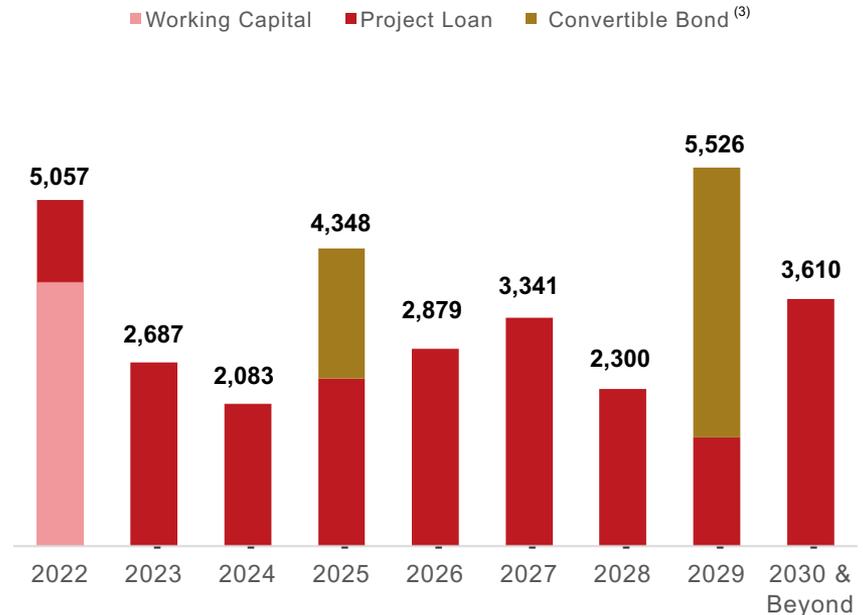
	1Q21	2Q21	3Q21	4Q21	1Q22
Net Debt / LQA Adj. EBITDA	2.9	4.3	5.1	6.3	7.0
Interest Coverage Ratio ⁽¹⁾	2.29	2.18	2.45	2.32	2.32
Effective Interest Rate ⁽²⁾	6.0%	6.3%	5.5%	5.4%	4.7%

LQA Adj. EBITDA = Rmb 1,051.2 mn *4 = Rmb 4,204.6 mn

Notes:

- Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.
- Effective Interest Rate = Quarterly Net Interest Expenses *4 or Annual Interest Expenses / Average Gross Debt.
- The 2.00% Convertible Senior Notes due 2025 are subject to repurchase by GDS at the option of the holders on 1 June, 2023 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on 8 March, 2027 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

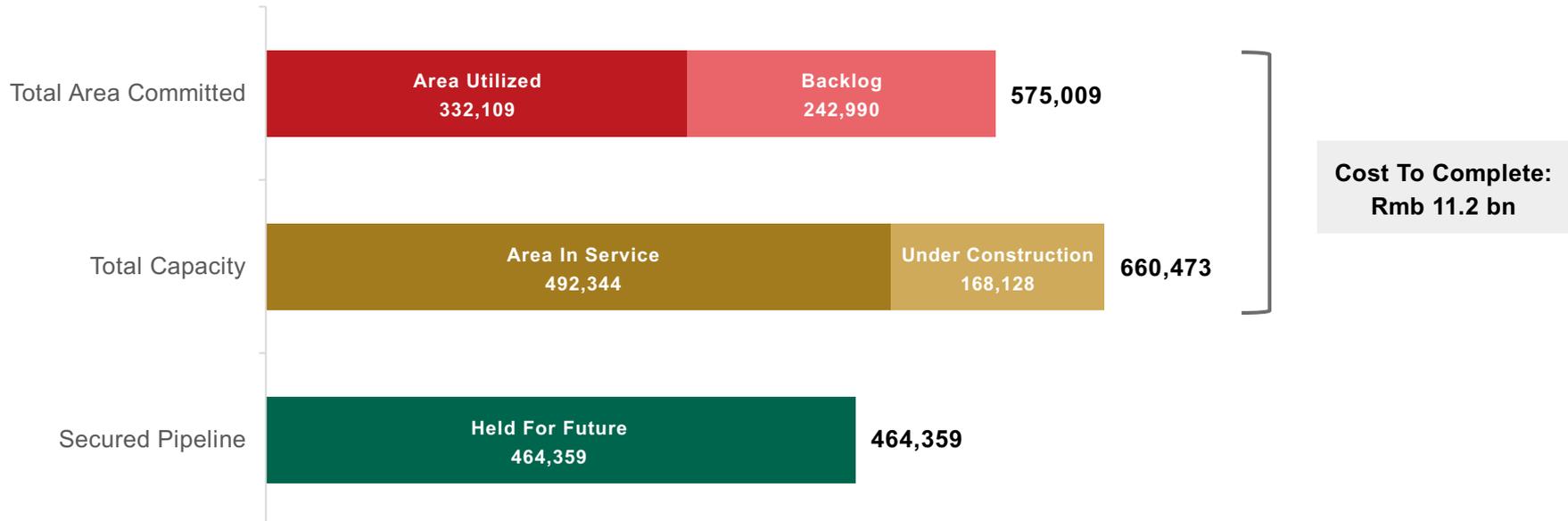
Loan Maturity Schedule At 31/03/22 (Rmb Mn)





Growth Visibility

Resource Status At 1Q22 (Sqm)



Notes:

1. Cost to complete includes outstanding acquisition consideration.



Business Outlook

FY22 Annual Guidance Remains Unchanged

Rmb Mn	FY21 Actual	FY22 Guidance	Implied Y/Y
Total Revenue	7,818.7	9,320 - 9,680	19.2% - 23.8%
Adjusted EBITDA	3,703.4	4,285 - 4,450	15.7% - 20.2%
Capex ⁽¹⁾	13,691.5	~12,000	-12.4%

Notes:

1. Refers to net cash used in investing activities, including premium paid for acquisitions



Questions & Answers

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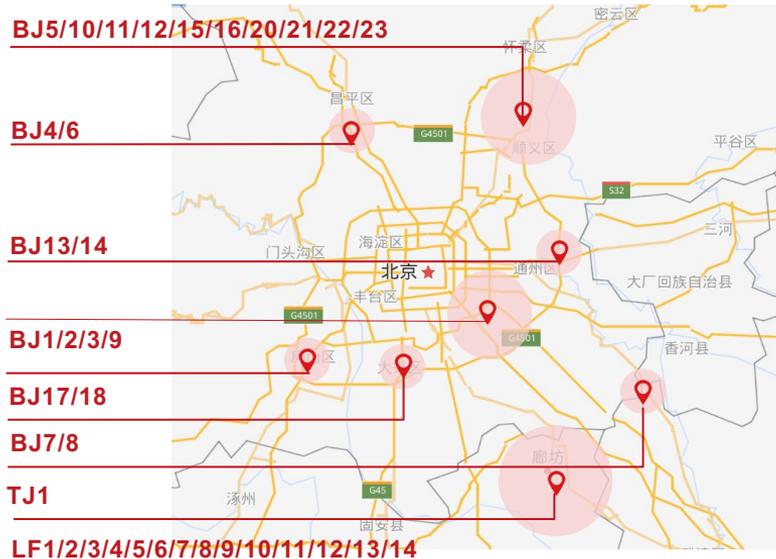
Appendix



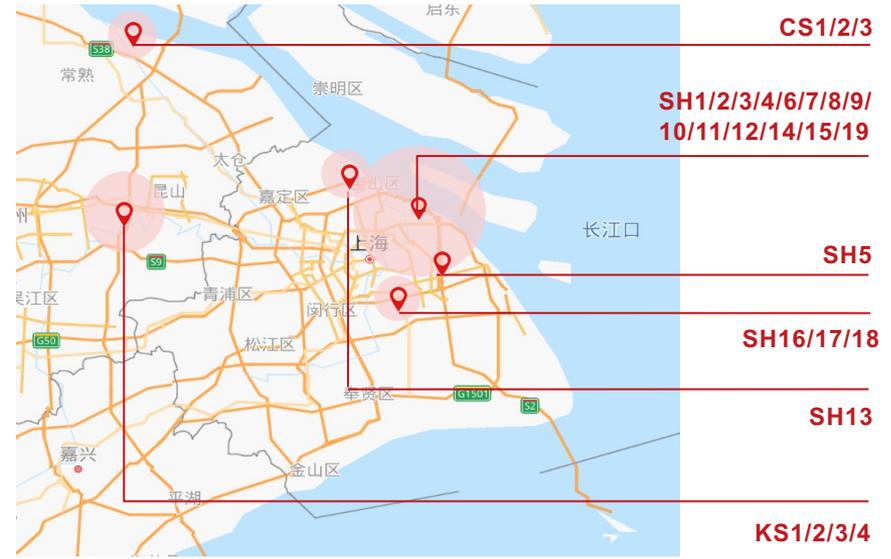
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q22)

Beijing – Tianjin – Hebei: 42 DCs (1)



Yangtze River Delta: 31 DCs (1)



Notes:

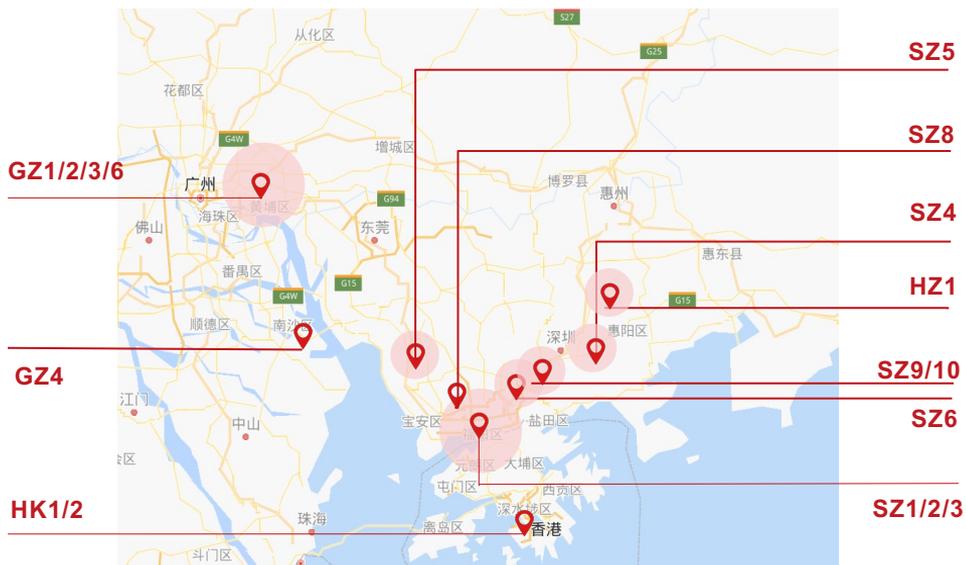
1. Includes all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



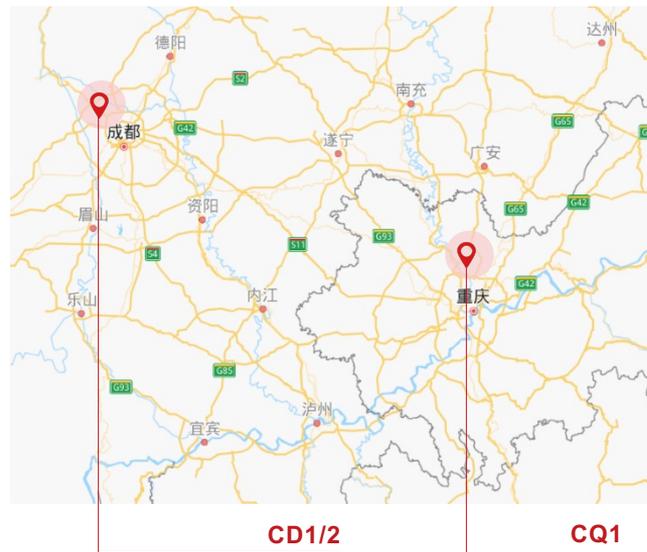
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q22)

Greater Bay Area: 18 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



Notes:
1. Includes all B-O-T data centers, including B-O-T joint venture data centers. HY1 is not shown on the map due to distances



Key Operating KPIs

Past 8 Quarters

As At	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Area In Service (Sqm)	277,925	291,282	333,853	360,542	426,543	454,354	487,883	492,344
Area Under Construction (Sqm)	144,873	170,186	158,035	170,149	165,175	157,227	161,515	168,128
Total Capacity (Sqm)	422,797	461,468	491,888	530,691	591,718	611,581	649,398	660,473
Area Committed (Sqm)	262,131	279,436	315,794	342,671	410,524	435,711	457,838	468,959
Area Pre-Committed (Sqm)	94,659	123,888	122,306	119,152	96,148	97,573	98,983	106,050
Total Area Committed (Sqm)	356,790	403,324	438,100	461,823	506,672	533,284	556,822	575,009
Commitment Rate (%)	94.3%	95.9%	94.6%	95.0%	96.2%	95.9%	93.8%	95.3%
Pre-Commitment Rate (%)	65.3%	72.8%	77.4%	70.0%	58.2%	62.1%	61.3%	63.1%
Area Utilized (Sqm)	198,694	216,154	234,731	251,063	281,650	300,328	319,475	332,019
Utilization Rate %	71.5%	74.2%	70.3%	69.6%	66.0%	66.1%	65.5%	67.4%
Average MSR (Rmb / Sqm / Month)	2,430	2,446	2,406	2,339	2,331	2,361	2,351	2,296



Data Center Summary By Market

At 31/03/22 (Sq, Unless Indicated) ⁽¹⁾

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development ⁽²⁾	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)
Beijing – Tianjin – Hebei	42	221,608	77,968	299,576	43,529	210,436	59,806	270,242	139,839	95.0%	76.7%	63.1%
Yangtze River Delta	31	160,037	43,086	203,122	115,262	152,096	25,604	177,700	108,681	95.0%	59.4%	67.9%
Greater Bay Area	18	81,794	35,635	117,429	210,195	77,809	16,320	94,129	67,605	95.1%	45.8%	82.7%
Chengdu – Chongqing	3	14,537	8,640	23,177	38,005	14,409	4,320	18,729	9,060	99.1%	50.0%	62.3%
Other (China)	4	13,066	2,800	15,866	29,368	13,066	0	13,066	5,911	100%	0.0%	45.2%
SE Asia	0	1,303	0	1,303	28,000	1,145	0	1,145	923	87.8%	0.0%	70.8%
Total	98	492,344	168,128	660,473	464,359	468,959	106,050	575,009	332,019	95.3%	63.1%	67.4%

Notes:

1. Include 3rd party data centers.

2. Only include developable capacity with existing power quota. We also have 126,420 sqm of developable capacity in Beijing-Tianjin-Hebei with power quota commitment under existing investment agreement with local government. Include pending acquisitions as of now.



Self-Developed Data Centers In Service – Beijing / Tianjin / Hebei

At 31/03/22 (Sq, 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%	2,368	97.3%
BJ2	2H17	Convert	Lease	5,819	5,641	96.9%	5,098	87.6%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,026	96.2%
BJ4	1H19	Convert	Lease	4,695	3,705	78.9%	3,248	69.2%
BJ5	1H19	Convert	Lease	13,366	13,302	99.5%	12,632	94.5%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	5,363	89.9%
BJ7	2H20	Convert	Lease	10,246	9,456	92.3%	2,549	24.9%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	5,197	50.1%
BJ9	2H19	Convert	Lease	8,029	7,283	90.7%	7,149	89.0%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,126	95.1%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,559	96.0%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,673	95.1%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	17,294	90.2%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,783	96.4%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,653	89.4%
BJ20	2H21	Convert	Own	2,507	543	21.6%	135	5.4%
BJ21	2H21	Convert	Own	3,347	3,347	100%	0	0.0%
BJ22	2H21	Convert	Own	3,321	3,321	100%	0	0.0%
BJ23	2H21	Convert	Own	2,457	0	0.0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,472	70.1%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,163	76.3%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	4,399	37.1%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	49	0.7%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,614	95.4%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,335	87.4%
LF9	1H21	Convert	Lease	10,820	10,820	100%	1,611	14.9%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	3,651	34.9%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	2,856	83.0%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	3,441	53.5%	627	9.8%
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%	3,812	95.0%



Self-Developed Data Centers In Service – Yangtze River Delta

At 31/03/22 (Sq.m, 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	6,264	97.4%	5,953	92.5%
SH2	2H15	Purpose-Built	Lease	7,712	7,689	99.7%	7,053	91.5%
SH3	2H16	Purpose-Built	Lease	7,950	7,937	99.8%	7,851	98.8%
SH4	2H17	Purpose-Built	Lease	8,395	8,395	100%	7,956	94.8%
SH5	1H18	Convert	Lease	2,062	1,845	89.5%	1,811	87.8%
SH6	2H18	Purpose-Built	Lease	7,620	6,965	91.4%	6,101	80.1%
SH7	2H19	Purpose-Built	Lease	6,366	5,287	83.1%	3,744	58.8%
SH8	2H18	Convert	Lease	4,924	4,892	99.4%	4,774	97.0%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,588	95.8%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,831	84.8%
SH12	1H21	Purpose-Built	Lease	3,567	2,653	74.4%	0	0.0%
SH13	2H20	Convert	Lease	6,634	4,696	70.8%	2,882	43.4%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	5,756	82.2%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,392	87.7%
SH16	2H20	Purpose-Built	Own	3,736	2,805	75.1%	1,342	35.9%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	907	16.6%
SH17 Phase 2	2H21	Convert	Own	6,123	4,220	68.9%	1,559	25.5%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,474	68.6%
KS1	2H10	Purpose-Built	Own	6,546	6,480	99.0%	6,175	94.3%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,542	97.1%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,994	94.4%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,611	26.9%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	921	32.1%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	0	0.0%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,776	97.1%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	3,393	87.3%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	2,549	65.1%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%



Self-Developed Data Centers In Service – Greater Bay Area

At 31/03/22 (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	4,280	99.9%	4,238	98.9%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,521	94.2%	2,498	93.3%
SZ4	2H17	Convert	Lease	4,678	4,678	100%	4,128	88.2%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,462	99.4%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,410	96.7%	1,188	47.6%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	412	18.6%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	6,531	99.8%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,101	99.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	11,031	99.6%
GZ6	2H19	Convert	Lease	6,608	6,238	94.4%	4,425	67.0%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



Self-Developed Data Centers In Service – Chengdu / Chongqing & Other

At 31/03/22 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Chengdu – Chongqing	CD1	1H17	Purpose-Built	Own	6,262	6,134	98.0%	4,472	71.4%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,564	55.3%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	0	0.0%
	UL1	1H20	Purpose-Built	B-O-T	3,889	3,889	100%	3,698	95.1%
	UL2	1H21	Purpose-Built	B-O-T	3,889	3,889	100%	2,212	56.9%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	0	0.0%



Self-Developed Data Centers Under Construction

At 31/03/22 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Beijing – Tianjin - Hebei	BJ13 Phase 1	1H22	Purpose-Built	Own	5,465	5,465	100%
	BJ13 Phase 2	1H23	Purpose-Built	Own	8,438	8,438	100%
	BJ14 Phase 1	2H23	Purpose-Built	Own	8,140	8,140	100%
	LF4 Phase 2	1H23	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 1	2H22	Purpose-Built	Own	7,665	7,665	100%
	LF5 Phase 2	1H23	Purpose-Built	Own	7,167	2,893	40.4%
	LF11	2H22	Convert	Lease	2,345	2,345	100%
	LF12	1H23	Convert	Lease	2,660	2,660	100%
	LF13 Phase 1	2H22	Purpose-Built	Own	5,672	5,672	100%
	LF13 Phase 2	2H23	Purpose-Built	Own	5,672	5,672	100%
	LF14	2H23	Purpose-Built	Own	6,904	0	0.0%
	HL1 Phase 2	1H23	B-O-T	Lease	3,440	3,440	100%
	TJ1 Phase 2	2H22	Purpose-Built	Own	6,984	0	0.0%
	Yangtze River Delta	SH14 Phase 2	2H23	Convert	Own	4,040	0
SH18 Phase 1		2H22	Convert	Own	6,680	4,506	67.5%
SH17 Phase 3		2H22	Convert	Own	7,280	4,338	59.6%
SH19 Phase 2		1H23	Convert	Lease	4,826	0	0.0%
KS4		1H23	Convert	Lease	3,500	0	0.0%
CS1 Phase 2		2H22	Purpose-Built	Own	5,028	5,028	100%
CS2 Phase 3		1H23	Purpose-Built	Own	5,732	5,732	100%
CS3 Phase 1		1H23	Purpose-Built	Own	6,000	6,000	100%
SZ10		2H22	Convert	Lease	1,601	625	39.0%
GZ4		2H23	Convert	Lease	7,000	0	0.0%
Greater Bay Area	HZ1 Phase 1	2H22	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	2H23	Convert	Lease	6,267	6,267	100%
	HK1	2H22	Purpose-Built	Own	7,061	3,162	44.8%
	HK2	2024	Purpose-Built	Own	7,440	0	0.0%
	Chengdu – Chongqing	CQ1 Phase 1	1H22	Purpose-Built	Own	4,320	4,320
CQ1 Phase 2		2024	Purpose-Built	Own	4,320	0	0.0%
Other (China)	WH1 Phase 2	1H23	Convert	Lease	2,800	0	0.0%



Forming Consolidated JVs For Selected B-O-T Projects

B-O-T Data Centers

Market	Data Center	RFS	Status	GDS Ownership	Net Floor Area	Utilization Rate
Beijing – Tianjin – Hebei	ZB1	1H18	In Service	100%	5,132	94.9%
	ZB2	2H18	In Service	100%	4,662	94.5%
	ZB3	2H18	In Service	100%	4,662	94.6%
	ZB4	1H20	In Service	100%	4,012	95.0%
	LF10	1H21	In Service	100%	10,456	34.9%
	HL1 Phase 1	1H21	In Service	51%	3,440	83.0%
	HL1 Phase 2	1H23	Under Construction	100%	3,440	--
Yangtze River Delta	NT1	2H19	In Service	100%	3,888	97.1%
	NT2	1H20	In Service	100%	3,888	87.3%
	NT3	2H20	In Service	100%	3,917	65.1%
	NT4	1H21	In Service	100%	4,650	0.0%
	NT5	1H21	In Service	100%	4,650	0.0%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	0.0%
Other (China)	UL1	1H20	In Service	51%	3,889	95.1%
	UL2	1H21	In Service	100%	3,889	56.9%
	UL3	2H21	In Service	100%	3,889	0.0%
Total	15 B-O-T Data Centers				72,350	57.5%⁽¹⁾

Notes:

1. For in service data centers only.



Self-Developed Data Center Capacity – Lease Vs. Own

At 31/03/22

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	303,413	37,265	29,894	370,572
Own	110,844	127,423	434,465	672,733
B-O-T	68,910	3,440	-	72,350
3 rd Party	9,177	-	-	9,177
Total	492,344	168,128	464,359	1,124,831
<i>% Lease</i>	<i>61.6%</i>	<i>22.2%</i>	<i>6.4%</i>	<i>32.9%</i>
<i>% Own</i>	<i>22.5%</i>	<i>75.8%</i>	<i>93.6%</i>	<i>59.8%</i>
<i>% B-O-T</i>	<i>14.0%</i>	<i>2.0%</i>	<i>-</i>	<i>6.4%</i>
<i>% 3rd Party</i>	<i>1.9%</i>	<i>-</i>	<i>-</i>	<i>0.8%</i>



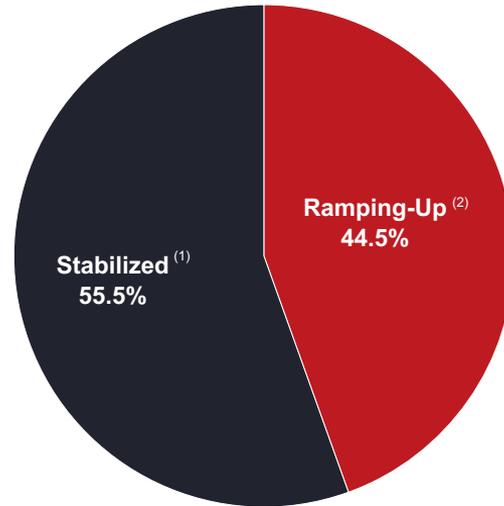
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 1Q22

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	97.4%	92.5%
SH2	7,712	99.7%	91.5%
SH3	7,950	99.8%	98.8%
SH4	8,395	100%	94.8%
SH5	2,062	89.5%	87.8%
SH6	7,620	91.4%	80.1%
SH8	4,924	99.4%	97.0%
SH9	3,330	100%	100%
SH10	3,745	100%	95.8%
SH11	4,515	100%	84.8%
SH14 Phase 1	7,000	100%	82.2%
SH15	1,587	100%	87.7%
KS1	6,546	99.0%	94.3%
KS2	7,771	100%	97.1%
KS3	7,410	100%	94.4%
NT1	3,888	100%	97.1%
NT2	3,888	100%	87.3%
SZ1	4,286	99.9%	98.9%
SZ2	4,308	100%	100%
SZ3	2,678	94.2%	93.3%
SZ4	4,678	100%	88.2%
SZ5	20,583	100%	99.4%
GZ1	6,548	99.8%	99.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.8%	97.3%
BJ2	5,819	96.9%	87.6%
BJ3	3,144	100%	96.2%
BJ5	13,366	99.5%	94.5%
BJ6	5,965	97.0%	89.9%
BJ9	8,029	99.7%	89.0%
BJ10	6,440	100%	95.1%
BJ11	6,832	100%	96.0%
BJ12	7,016	100%	95.1%
BJ15	19,166	100%	90.2%
BJ17	1,849	100%	96.4%
BJ18	1,849	100%	89.4%
LF6	3,787	100%	95.4%
LF8	2,670	100%	87.4%
HL1 Phase 1	3,440	100%	83.0%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	95.0%
UL1	3,889	100%	95.1%
3rd Party	4,008	93.2%	91.2%
Total	273,229	99.0%	93.7%

Area In Service



- Notes:
1. "Stabilized" is defined as Utilization Rate above 80%.
 2. "Ramping-Up" is defined as Utilization Rate below 80%.

Ramping-Up Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH7	6,366	83.1%	58.8%
SH12	3,567	74.4%	0.0%
SH13	6,634	70.8%	43.4%
SH16	3,736	75.1%	35.9%
SH17 Phase 1	5,472	100%	16.6%
SH19 Phase 2	6,123	68.9%	25.5%
SH19 Phase 1	7,984	100%	68.6%
CS1 Phase 1	5,992	100%	26.9%
CS2 Phase 1	2,866	100%	32.1%
CS2 Phase 2	2,866	100%	0.0%
NT3	3,917	100%	65.1%
NT4	4,650	100%	0.0%
NT5	4,650	100%	0.0%
SZ6	2,133	100%	18.6%
SZ8	2,494	0.0%	0.0%
SZ9	2,217	96.7%	47.6%
GZ6	6,808	100%	18.6%
GZ7	6,808	94.4%	67.0%
HY1	3,888	100%	0.0%
BJ4	4,695	78.9%	69.2%
BJ7	10,246	92.3%	24.9%
BJ8	10,383	100%	50.1%
BJ16	8,678	100%	32.1%
BJ20	2,507	21.6%	5.4%
BJ21	3,347	100%	0.0%
BJ22	3,321	100%	0.0%
BJ23	2,457	0.0%	0.0%
LF1	4,949	100%	70.1%
LF2	5,458	100%	76.3%
LF3	11,868	100%	37.1%
LF4 Phase 1	6,921	100%	0.7%
LF7	5,558	100%	67.7%
LF9	10,820	100%	14.9%
LF10	10,456	100%	34.9%
TJ1 Phase 1	6,432	53.5%	9.8%
CD1	6,262	98.0%	71.4%
CD2 Phase 1	8,250	100%	55.3%
WH1 Phase 1	1,400	100%	0.0%
UL2	3,889	100%	56.9%
UL3	3,889	100%	0.0%
3rd Party	5,169	62.8%	41.7%
Total	219,116	90.6%	34.7%



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 1Q22	Number of Data Centers ⁽³⁾
Customer 1	40.2%	46
Customer 2	16.0%	17
Customer 3	4.6%	6
Customer 4	4.1%	5
Customer 5	4.0%	10

By Revenue ⁽¹⁾

End User	% Of 1Q22 Total Net Revenue
Customer 1	23.9%
Customer 2	20.8%
Customer 3	6.7%
Customer 4	5.8%
Customer 5	4.3%

Notes:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Includes all B-O-T data centers, including B-O-T joint venture data centers.
3. Excludes 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule ⁽¹⁾

Period	Sqm	% of Total Area Committed
From April 1 to Dec 31, 2022	32,212	5.6%
FY23	47,840	8.3%
FY24	61,743	10.7%
FY25	58,071	10.1%
FY26	57,887	10.1%
Thereafter	317,256	55.2%
Total Area Committed At 31/03/22	575,009	100%



Principal Shareholders

At 31/03/22

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	83,859,040	10,482,380		10,482,380	5.6%
Directors & Officers ⁽⁴⁾	11,054,640	1,381,830		1,381,830	0.7%
STT GDC	477,288,484	59,661,061		59,661,061	31.8%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	895,456,311	111,932,039		111,932,039	59.6%
Total	1,467,658,475	183,457,309	+4,213,483	187,670,792	100%

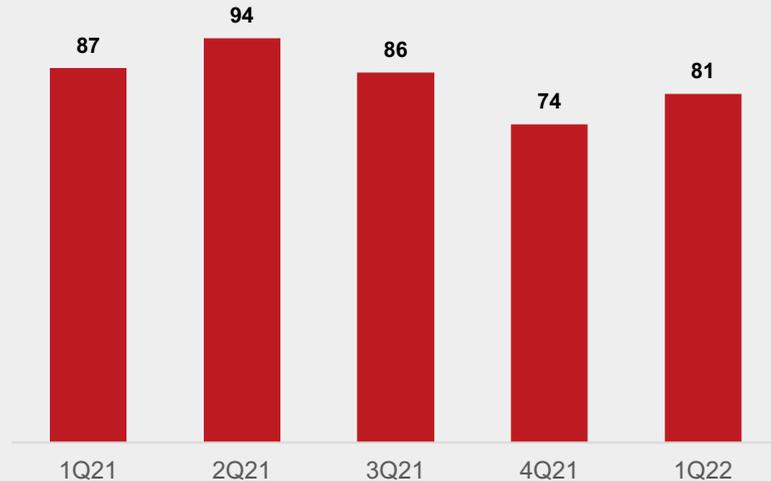
Notes:

1. Does not include options and RSUs to be exercised or vested within 60 days of 5,994,352 shares or 749,294 ADSs, and after 60 days of 22,835,752 shares or 2,854,469 ADSs. Does not include potential 18,215,756 ADSs from the existing Convertible Bonds conversion.
2. Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 2,033,588 ADSs representing 16,268,704 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.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.
4. Restricted shares only.



Working Capital Management

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



Days Payable Outstanding (DPO) ⁽²⁾

# of Days	1Q21	2Q21	3Q21	4Q21	1Q22
DPO – Opex	85	94	94	88	83
DPO – Capex	185	116	130	136	271
Total DPO	155	111	121	124	197
Total DPO (Excl. Acquisitions)	128	92	99	93	141

Notes:

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

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					
	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue						
Service revenue	1,704,492	1,862,951	2,061,104	2,185,857	2,243,535	353,909
Equipment sales	1,475	968	314	1,520	59	9
Total net revenue	1,705,967	1,863,919	2,061,418	2,187,377	2,243,594	353,918
Cost of revenue	(1,309,115)	(1,424,050)	(1,605,983)	(1,700,104)	(1,757,177)	(277,188)
Gross profit	396,852	439,869	455,435	487,273	486,417	76,730
Operating expenses						
Selling and marketing expenses	(35,695)	(36,447)	(34,371)	(42,101)	(41,555)	(6,555)
General and administrative expenses	(231,099)	(247,903)	(262,204)	(280,744)	(299,712)	(47,278)
Research and development expenses	(9,293)	(8,605)	(9,023)	(12,422)	(9,767)	(1,541)
Income from operations	120,765	146,914	149,837	152,006	135,383	21,356
Other income (expenses)						
Net interest expenses	(357,670)	(411,722)	(392,072)	(442,828)	(453,481)	(71,535)
Foreign currency exchange gain (loss), net	1,202	(981)	(3,933)	(3,932)	(4,720)	(745)
Gain from purchase price adjustment	0	0	0	7,010	0	0
Others, net	16,309	18,477	14,672	37,194	21,533	3,397
Loss before income taxes	(219,394)	(247,312)	(231,496)	(250,550)	(301,285)	(47,527)
Income tax expenses	(59,343)	(51,151)	(69,635)	(62,332)	(71,968)	(11,353)
Net loss	(278,737)	(298,463)	(301,131)	(312,882)	(373,253)	(58,880)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	14,914,125	12,326,895	10,103,624	9,968,109	11,320,911	1,785,830
Accounts receivable, net of allowance for doubtful accounts	1,810,402	2,095,911	1,860,238	1,732,686	2,313,110	364,884
Value-added-tax ("VAT") recoverable	171,058	175,707	193,402	229,090	243,739	38,449
Prepaid expenses and other current assets	452,888	525,426	514,180	2,533,990	634,039	100,017
Total current assets	17,348,473	15,123,939	12,671,444	14,463,875	14,511,799	2,289,180
Property and equipment, net	31,226,004	34,307,837	37,723,106	40,623,503	43,012,296	6,785,023
Prepaid land use rights, net	674,638	658,302	652,803	634,953	23,462	3,701
Operating lease right-of-use assets	3,255,644	3,455,166	3,457,530	4,030,205	6,043,180	953,288
Goodwill and intangible assets, net	3,353,004	6,207,036	6,822,591	8,359,141	8,300,319	1,309,343
Other non-current assets	2,454,386	2,704,103	3,105,509	3,520,766	3,774,367	595,392
Total assets	58,312,149	62,456,383	64,432,983	71,632,443	75,665,423	11,935,927
Short-term borrowings and current portion of long-term borrowings	2,287,057	2,341,030	2,556,625	5,948,013	6,242,273	984,694
Accounts payable	3,441,607	3,788,340	3,855,639	3,901,799	3,758,021	592,813
Accrued expenses and other payables	1,536,932	1,939,666	1,985,873	2,770,547	2,508,480	395,705
Operating lease liabilities, current	124,546	136,197	120,228	145,739	161,896	25,538
Finance lease and other financing obligations, current	287,280	328,134	404,835	699,145	550,831	86,891
Total current liabilities	7,677,422	8,533,367	8,923,200	13,465,243	13,221,501	2,085,641
Long-term borrowings, excluding current portion	11,739,585	14,866,665	16,422,303	18,284,514	19,594,061	3,090,887
Convertible bonds payable	1,945,097	1,915,090	1,925,508	1,895,846	5,804,509	915,639
Operating lease liabilities, non-current	1,650,128	1,778,351	1,742,683	1,883,560	1,966,985	310,284
Finance lease and other financing obligations, non-current	8,062,809	8,192,595	8,451,122	8,933,540	8,585,370	1,354,309
Other long-term liabilities	657,917	775,755	824,508	1,273,578	1,497,472	236,220
Total liabilities	31,732,958	36,061,823	38,289,324	45,736,281	50,669,898	7,992,980
Redeemable preferred shares	987,885	971,034	974,837	958,480	954,346	150,544
Redeemable non-controlling interests	187,526	311,902	336,223	404,673	0	0
Total mezzanine equity	1,175,411	1,282,936	1,311,060	1,363,153	954,346	150,544
Ordinary shares	507	507	507	507	516	81
Additional paid-in capital	28,817,123	28,892,055	28,922,222	28,983,330	28,877,508	4,555,315
Accumulated other comprehensive loss	(413,512)	(542,513)	(528,533)	(599,186)	(612,516)	(96,622)
Accumulated deficit	(3,000,338)	(3,296,666)	(3,594,927)	(3,910,815)	(4,283,586)	(675,719)
Total GDS Holdings Limited shareholders' equity	25,403,780	25,053,383	24,799,269	24,473,836	23,981,922	3,783,055
Non-controlling interests	0	58,241	33,330	59,173	59,257	9,348
Total equity	25,403,780	25,111,624	24,832,599	24,533,009	24,041,179	3,792,403
Total liabilities, mezzanine equity and equity	58,312,149	62,456,383	64,432,983	71,632,443	75,665,423	11,935,927



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD
Net cash (used in) provided by operating activities	(24,197)	363,274	456,191	406,095	(244,730)	(38,606)
Net cash used in investing activities	(2,307,710)	(4,837,228)	(3,816,957)	(2,729,642)	(4,932,024)	(778,007)
Net cash provided by financing activities	938,433	1,947,569	1,114,694	4,118,458	4,610,815	727,338
Effect of exchange rate changes on cash and restricted cash	46,069	(173,008)	22,607	8,790	(5,920)	(934)
Net (decrease) increase in cash and restricted cash	(1,347,405)	(2,699,393)	(2,223,465)	1,803,701	(571,859)	(90,209)
Cash and restricted cash at beginning of period	16,492,929	15,145,524	12,446,131	10,222,666	12,026,367	1,897,113
Cash and restricted cash at end of period	15,145,524	12,446,131	10,222,666	12,026,367	11,454,508	1,806,904



Reconciliation from Gross Profit to Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	396,852	439,869	455,435	487,273	486,417	76,730
Depreciation and amortization	496,939	536,240	599,223	632,779	658,878	103,935
Operating lease cost relating to prepaid land use rights	1,259	1,271	1,481	1,249	1,918	303
Accretion expenses for asset retirement costs	1,834	1,432	1,478	1,483	1,602	253
Share-based compensation expenses	31,147	28,039	25,492	25,613	25,833	4,075
Adjusted gross profit	928,031	1,006,851	1,083,109	1,148,397	1,174,648	185,296
Adjusted gross profit margin	54.4%	54.0%	52.5%	52.5%	52.4%	52.4%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(278,737)	(298,463)	(301,131)	(312,882)	(373,253)	(58,880)
Net interest expenses	357,670	411,722	392,072	442,828	453,481	71,535
Income tax expenses	59,343	51,151	69,635	62,332	71,968	11,353
Depreciation and amortization	560,220	619,613	697,889	739,176	781,756	123,319
Operating lease cost relating to prepaid land use rights	9,506	9,909	10,454	10,553	22,625	3,569
Accretion expenses for asset retirement costs	1,834	1,432	1,478	1,483	1,602	253
Share-based compensation expenses	108,111	100,498	91,760	90,906	92,977	14,667
Gain from purchase price adjustment	0	0	0	(7,010)	0	0
Adjusted EBITDA	817,947	895,862	962,157	1,027,386	1,051,156	165,816
Adjusted EBITDA margin	47.9%	48.1%	46.7%	47.0%	46.9%	46.9%



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, 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



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