



GDS万国数据

4Q20 & FY20 Earnings Call

11 March 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.



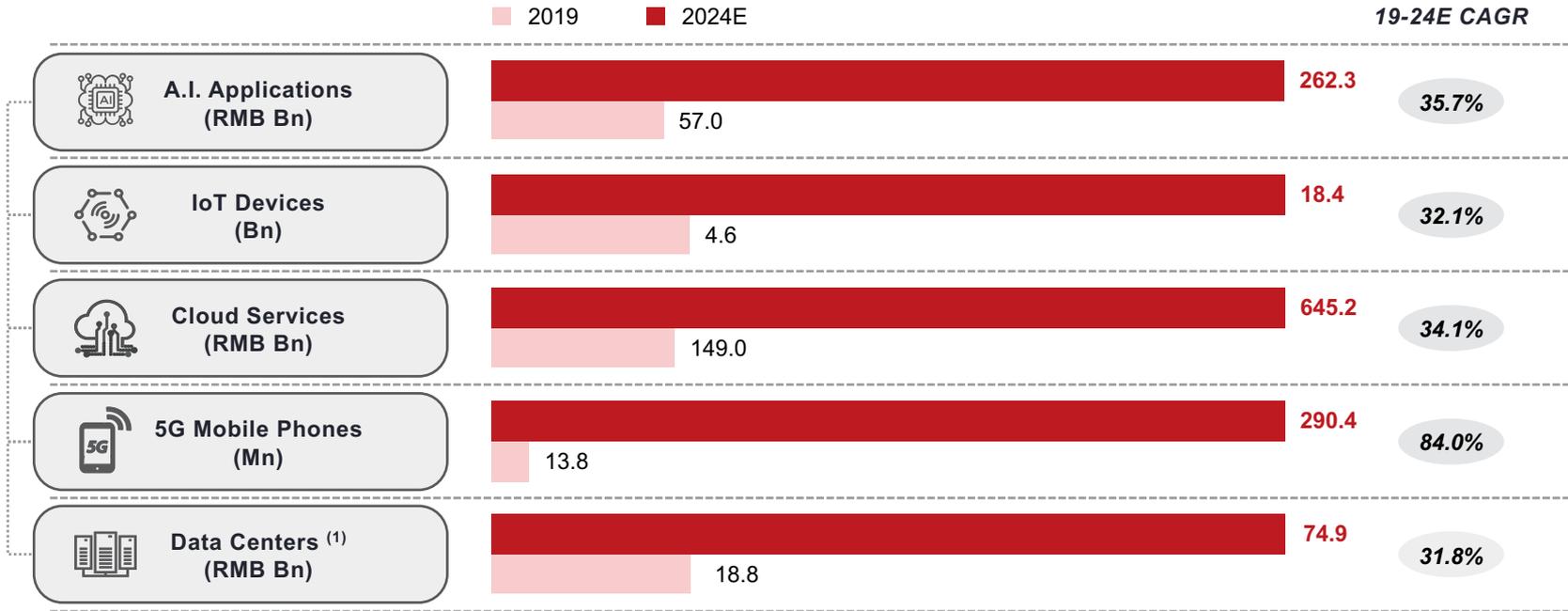
Business Strategy & Performance Highlights

William Huang, Chairman & CEO



Expanding Market Opportunity

Key Drivers of Data Center Demand



Source: Company filing, iResearch

Note

1. Carrier-neutral data centers



FY20 HIGHLIGHTS ⁽¹⁾⁽²⁾

Sales Momentum

- Net additional total area committed of +136,676 sqm, or +271 MW
- Total area committed increased by 51.6% y/y to 401,554 sqm

Capacity Expansion

- Total capacity increased by 139,545 sqm to 455,342 sqm, +44.2% y/y
- Total development pipeline at YE20 of nearly 480,000 sqm
- Closed acquisitions of BJ9, BJ10/11/12, BJ13/BJ14⁽³⁾, and SH19

Financial Results

- Total revenue grew by 39.2% y/y to Rmb 5,739.0 mn (\$879.5 mn)
- Adjusted EBITDA grew by 47.0% y/y to Rmb 2,680.6 mn (\$410.8 mn)
- Adjusted EBITDA margin of 46.7%, +2.5 ppts y/y

Financing Activities

- Raised \$2.4 bn equity and completed a successful secondary listing on HKEX ⁽⁴⁾
- Obtained new project debt financing or refinancing facilities of Rmb 16.0 bn (\$2.4 bn)

Notes:

1. Exchange rate of 6.5250:1 (RMB:USD) is used throughout this presentation.
2. Operating KPIs include two Build-Operate-Transfer ("B-O-T") Data Centers (previously called Managed BTS Data Centers) under construction in 3Q20 for Customer 2 and Customer 3, with net floor areas of 3,440 and 10,672 sqm respectively, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.
3. Previously referred to as BJ13 project in Tongzhou, Beijing, through acquisition. According to the latest design, the site will be developed into two data centers, BJ13 and BJ14, with a net floor area of 13,903 sqm and 14,669 sqm, respectively.
4. Net of underwriters' discounts and commissions, and before other expenses.



4Q20 HIGHLIGHTS ⁽¹⁾

Sales Momentum

- Net additional total area committed of +30,097 sqm, or +58.9 MW
- Total area committed increased by 51.6% y/y to 401,554 sqm

Capacity Expansion

- Total capacity increased by 25,742 sqm to 455,342 sqm, +44.2% y/y
- Land acquisitions adding +126,000 sqm (net) to the secured development pipeline
- Closed BJ9 and SH19 acquisitions

Financial Results

- Total revenue grew by 38.4% y/y to Rmb 1,631.6 mn (\$250.1 mn)
- Adjusted EBITDA grew by 43.4% y/y to Rmb 758.0 mn (\$116.2 mn) and margin of 46.5%

Financing Activities

- Successfully completed Hong Kong Initial Public Offering, raising \$1.9 bn of equity ⁽²⁾
- Obtained new project debt financing or refinancing facilities of Rmb 4.4 bn (\$673.4 mn)

Notes:

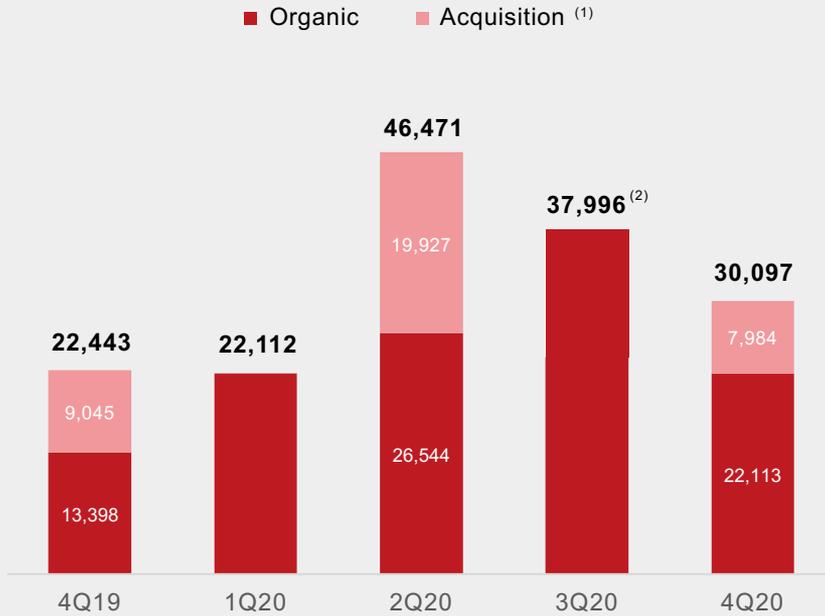
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2. Net of underwriters' discounts and commissions, and before other expenses.

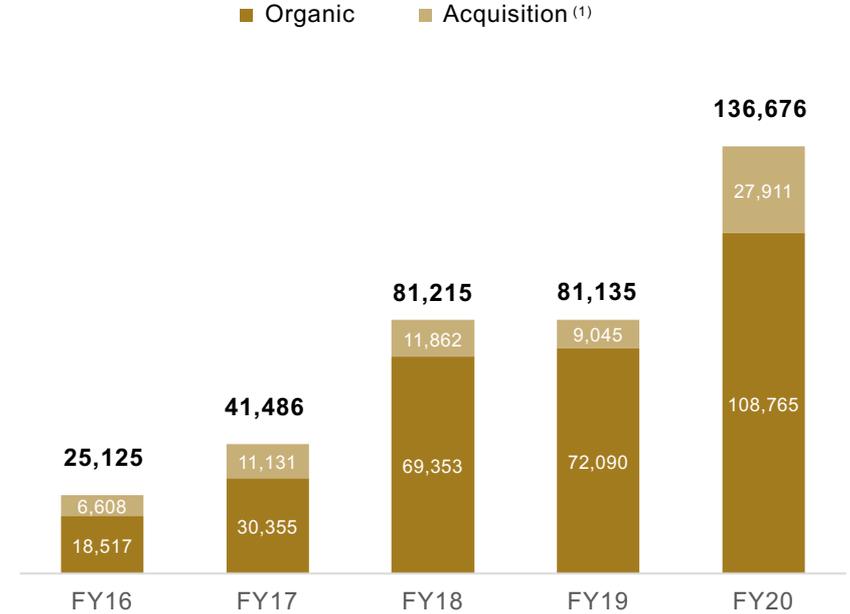


Sales Achievement

Net Additional Total Area Committed (Sqm) – By Quarter



Net Additional Total Area Committed (Sqm) – By Year



Note:

1. Refers to customer agreements remaining in effect at the closing of the acquisition.

2. Include two B-O-T Data Centers under construction for Customer 2 and Customer 3, with net floor areas of 3,440 sqm and 10,672 sqm respectively, and both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.



Hyperscale Orders

Largest Individual Orders Obtained In 4Q20

Data Center	Area Committed (Sqm)	IT Power Committed (MW)	Contract Commences
SH19	7,984	14.0	4Q20
BJ7	3,509	7.7	4Q20
LF5	2,893	6.4	2H22
HZ1	12,533	26.3	2H21

Huizhou 1 – Under Construction

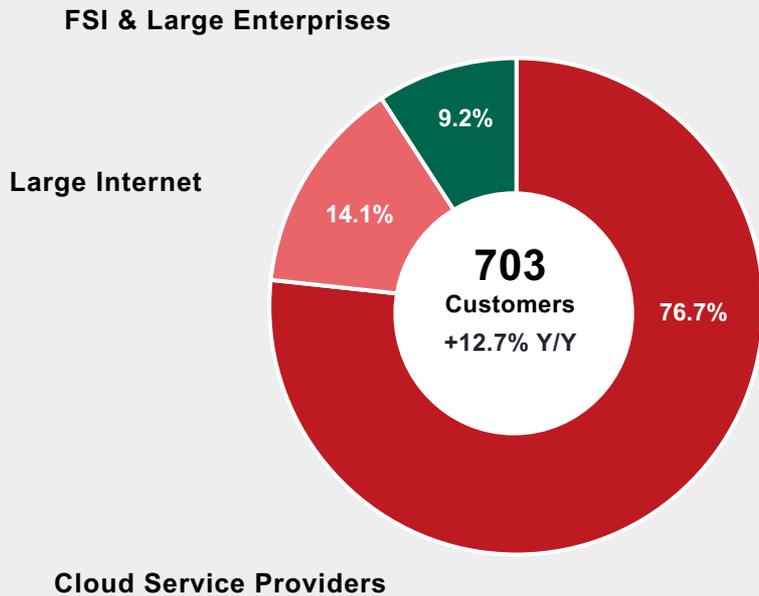




Customer Franchise

Customer Segment Breakdown By Total Area Committed

Leading CSP / Large Internet Customer Additions



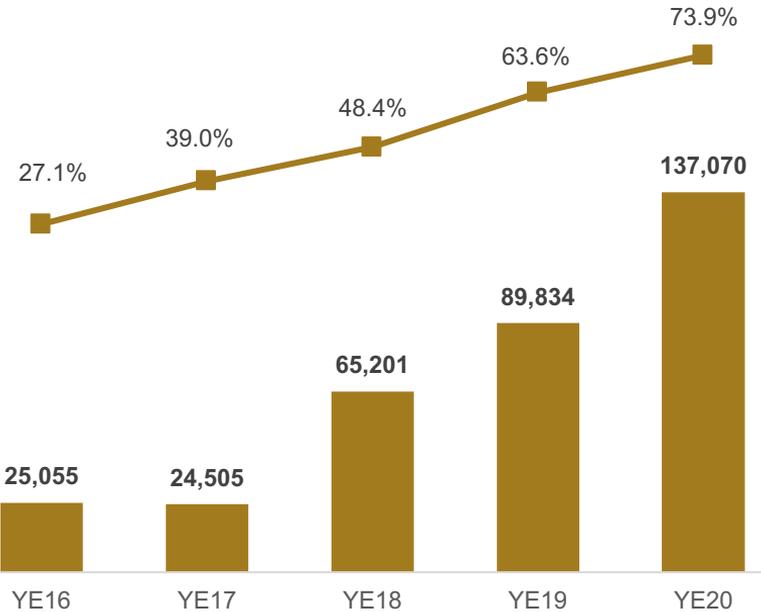
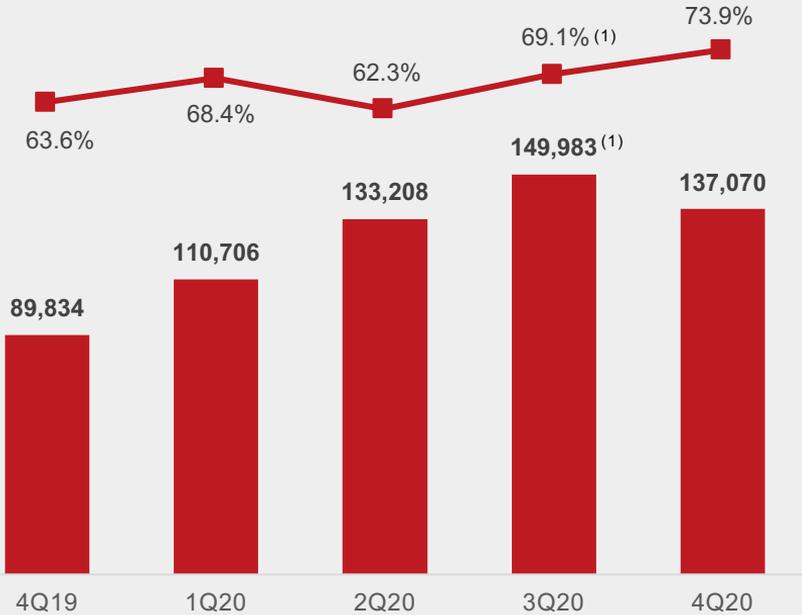
Notes:
 1. Azure China is operated by a subsidiary of 21Vianet.
 2. AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet
 3. Pending closing of BJ15.



Growing Construction Pipeline – Area Under Construction (U/C)

Area U/C (Sqm) & Pre-Commitment Rate – By Quarter

Area U/C (Sqm) & Pre-Commitment Rate – By Year

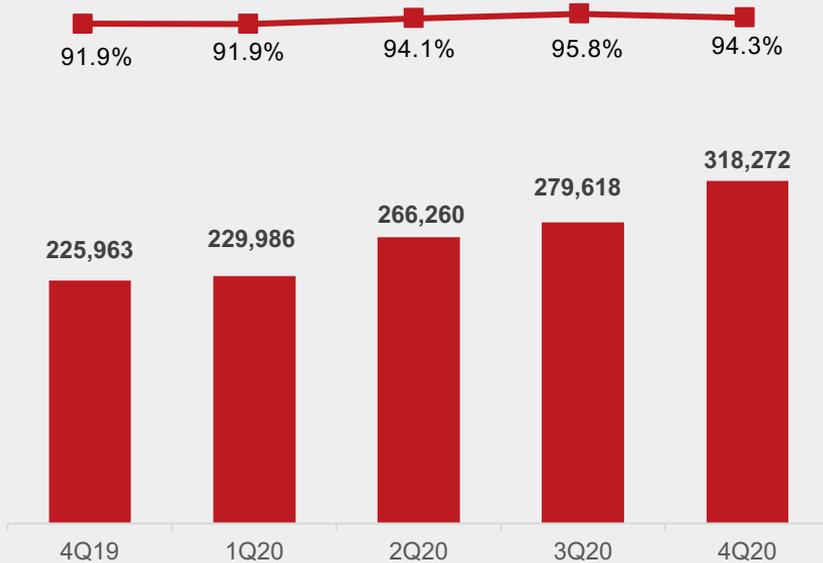


Note: Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 and 10,672 respectively, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.



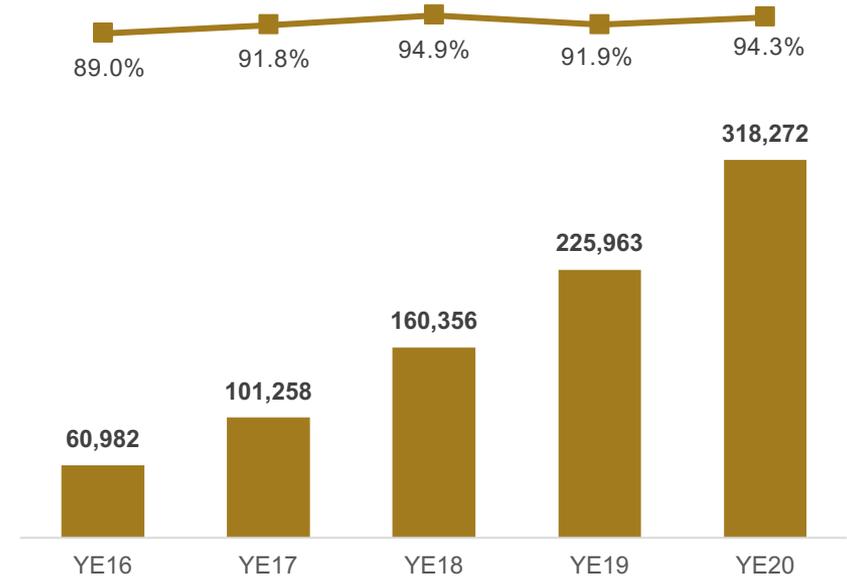
Growing Operational Capacity – Area In Service

Area In Service & Commitment Rate – By Quarter



Note: Excludes B-O-T Data Centers for Customer 1 under GIC arrangement.

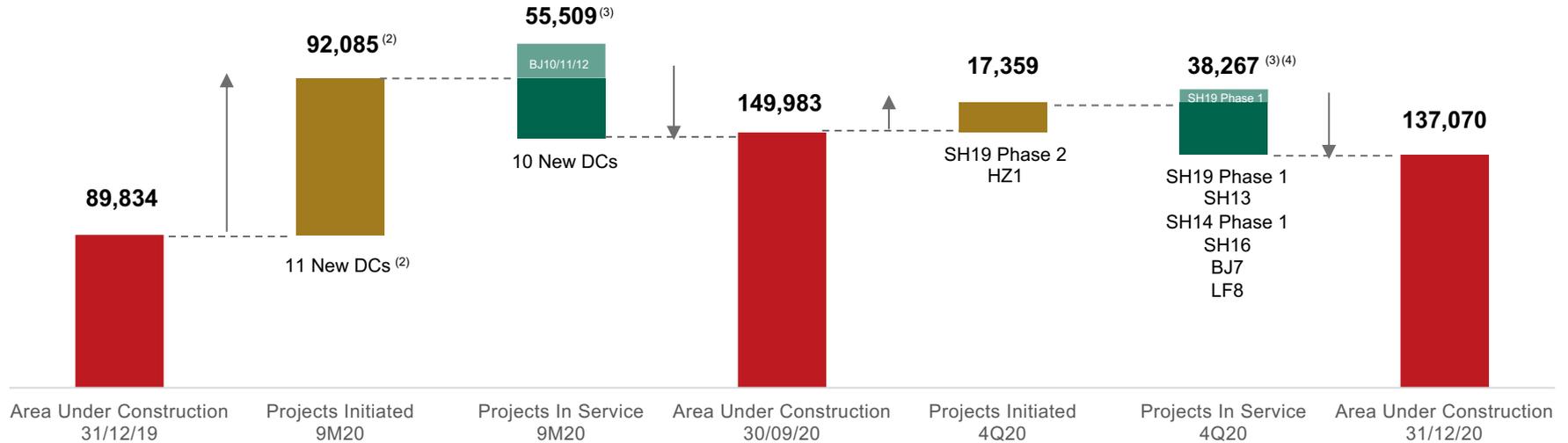
Area In Service & Commitment Rate – By Year





Resource Progress

Capacity Expansion 4Q20 & FY20 ⁽¹⁾



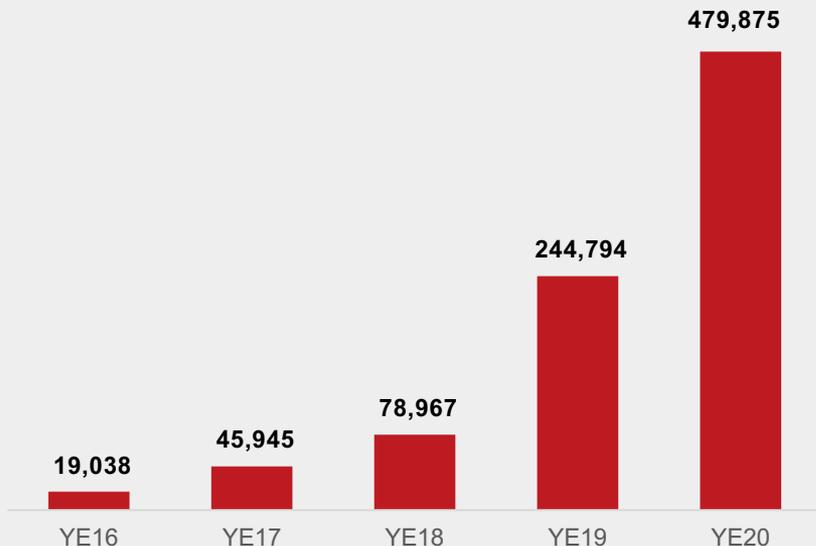
Notes:

1. All area is based on the latest design IT area of each project. Discrepancies from the previous quarters may arise from capacity adjustment. Please refer to historical earnings presentation for any prior adjustments
2. Included two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm respectively, both 100 pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.
3. Including acquisitions of BJ10/11/12 of 19,927 sqm and SH19 Phase 1 of 7,984 sqm.
4. 4Q20 Area in Service adjustments from constructions completed: SH13: +141 sqm, SH16: +734 sqm, BJ7: -870 sqm, LF8: +7 sqm. Other area in service adjustments include: BJ11: +361 sqm; 3+ party: +8 sqm.



Resource Pipeline – Area Held For Future Development

Area Held For Future Development – By Year (Sqm)



Area Held For Future Development Breakdown (Y/E20)

Market	Data center	Tenure	Area In Sqm	Total
Greater Shanghai	SH17 Remaining Phases	Own	13,468	137,592
	SH Pujiang Site Remaining Phases	Own	49,562	
	KS5 & KS6	Lease	12,800	
	CS Land Site 1 Phase 1 Remaining Area	Own	28,911	
	CS Land Site 1 Phase 2	Own	32,851	
Greater Beijing	BJ13	Own	13,903	154,575
	BJ14	Own	14,669	
	LF Land Site 1 Phase 3	Own	30,000	
	LF Land Site 2	Own	18,248	
	LF Land Site 3	Own	18,750	
	LF Land Site 4	Own	54,000	
Greater Bay Area	LF11	Lease	5,005	141,063
	SZ4 Phase 2	Lease	5,268	
	SZ7	Lease	18,714	
	GZ3 Phase 3	Lease	3,441	
	GZ Land	Own	34,200	
	Huidong Land Site 1	Own	72,000	
Chengdu / Chongqing	HK2	Own	7,440	46,645
	CD2 Phase 2	Own	11,286	
	CD3	Own	10,220	
	Chongqing Land	Own	25,139	
Total				479,875

New Tier 1 Market – Chongqing

First GDS Data Center In Chongqing Under Construction



- Land acquired from local government in early 2020
- Total of NFA of ~25,000 sqm across two data centers on the site
- First data center, CQ1, under construction in 1Q21, with a NFA of ~8,640 sqm
- Anchor order secured from an existing hyperscale customer

M&A Update

SH19



- Closed in 4Q20
- Phase 1 of 7,984 sqm in service and fully committed in 4Q20
- Phase 2 of 4,826 sqm under construction in 4Q20
- Total enterprise value of RMB 778 mn

BJ15 (Previously BJ14)



- Equity purchase agreement signed in 1Q21
- Expected to close within a couple of months
- ~19,000 sqm of NFA
- Current utilization rate of ~80%

SZ8 – New Acquisition



- ~2,500 sqm of NFA
- Equity purchase agreement signed in 1Q21
- Downtown Shenzhen location close to headquarters of key customers
- Total enterprise value of RMB 290 mn

TJ1 – New Acquisition



- Equity purchase agreement signed in 1Q21 for 65% equity interest
- Located 30km away from BJ1/2/3/9
- ~14,000 sqm of NFA
- Total cash consideration of RMB133 mn

Regionalization

Driven By Home Market Customer Demand

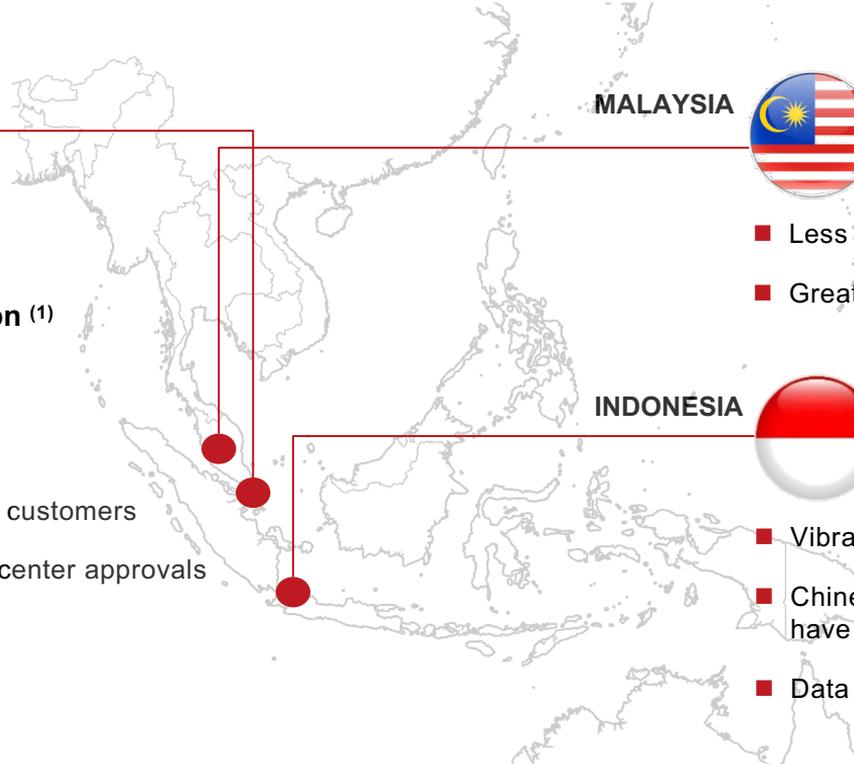


SINGAPORE

2020 IT Capacity: 433 MW ⁽¹⁾

2024 Colocation Revenue: \$2.1 bn ⁽¹⁾

- Global Tier 1 market
- Well established regional hub
- Significant demand from Chinese customers
- Current moratorium on new data center approvals



MALAYSIA



- Less resource constrained than Singapore
- Greater availability of renewable energy

INDONESIA



- Vibrant digital economy
- Chinese internet and e-commerce giants have big ambitions for the market
- Data sovereignty requires local presence

Note:
1. Market data sourced from Structure Research.



Financial & Operating Review

Dan Newman, CFO





4Q20 & FY20 P&L Analysis

Quarterly Financial Review

Rmb'000 (unless indicated)	4Q19	3Q20	4Q20	Y/Y	Q/Q	FY19	FY20	Y/Y
Service Revenue	1,159,610	1,522,353	1,627,451	40.3%	6.9%	4,094,571	5,716,868	39.6%
Equipment Sales	19,577	2,396	4,149	(78.8%)	73.2%	27,834	22,104	(20.6%)
Total Net Revenue	1,179,187	1,524,749	1,631,600	38.4%	7.0%	4,122,405	5,738,972	39.2%
Cost of Revenue	(884,464)	(1,115,784)	(1,201,554)	35.9%	7.7%	(3,079,679)	(4,188,521)	36.0%
Add Back Non-Cash Items ⁽¹⁾	318,424	403,312	443,483	39.3%	10.0%	1,120,716	1,521,293	35.7%
Adjusted GP ⁽²⁾	613,147	812,277	873,529	42.5%	7.5%	2,163,442	3,071,744	42.0%
<i>Adjusted GP Margin</i>	<i>52.0%</i>	<i>53.3%</i>	<i>53.5%</i>	<i>1.5 ppts</i>	<i>0.2 ppts</i>	<i>52.5%</i>	<i>53.5%</i>	<i>1.0 ppts</i>
SG&A	(167,154)	(249,637)	(275,104)	64.6%	10.2%	(562,946)	(877,510)	55.9%
Add Back Non-Cash Items ⁽³⁾	76,795	144,130	155,609	102.6%	8.0%	214,062	475,363	122.1%
FX Change Gain (Loss) & Others, Net	5,895	10,347	3,919	(33.5%)	(62.1%)	9,463	10,964	15.9%
Adjusted EBITDA ⁽⁴⁾	528,683	717,117	757,953	43.4%	5.7%	1,824,021	2,680,561	47.0%
<i>Adjusted EBITDA margin</i>	<i>44.8%</i>	<i>47.0%</i>	<i>46.5%</i>	<i>1.7%</i>	<i>(0.5 ppts)</i>	<i>44.2%</i>	<i>46.7%</i>	<i>2.5 ppts</i>

Notes:

- Including D&A, SBC, asset retirement costs and operating lease cost relating to prepaid land use rights
- 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
- 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.



4Q20 & FY20 Underlying Trends

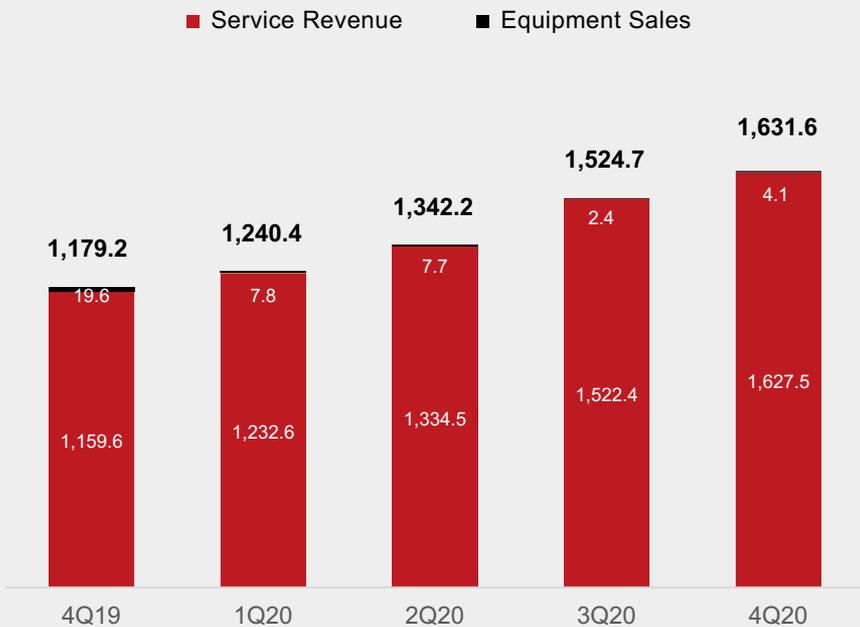
Quarterly Financial Review

Rmb'000 (unless indicated)	4Q19	3Q20	4Q20	Y/Y	Q/Q	FY19	FY20	Y/Y
Total Net Revenue	1,179,187	1,524,749	1,631,600	38.4%	7.0%	4,122,405	5,738,972	39.2%
Less: Equipment Sales	19,577	2,396	4,149	(78.8%)	73.2%	27,834	22,104	(20.6%)
Service Revenue	1,159,610	1,522,353	1,627,451	40.3%	6.9%	4,094,571	5,716,868	39.6%
Adjusted GP	613,147	812,277	873,529	42.5%	7.5%	2,163,442	3,071,744	42.0%
Less: Equipment Profit	606	52	233	(61.6%)	348.1%	1,589	1,333	(16.1%)
Underlying Adjusted GP	612,541	812,225	873,296	42.6%	7.5%	2,161,853	3,070,411	42.0%
<i>Underlying Adjusted GP Margin</i>	<i>52.8%</i>	<i>53.4%</i>	<i>53.7%</i>	<i>0.9 ppts</i>	<i>0.3 ppts</i>	<i>52.8%</i>	<i>53.7%</i>	<i>0.9 ppts</i>
Adjusted EBITDA	528,683	717,117	757,953	43.4%	5.7%	1,824,021	2,680,561	47.0%
Less: Equipment Profit	606	52	233	(61.6%)	348.1%	1,589	1,333	(16.1%)
Less: FX Change Loss	(446)	(134)	(3,698)	729.1%	2659.7%	(6,000)	(21,038)	250.6%
Underlying Adjusted EBITDA	528,523	717,199	761,418	44.1%	6.2%	1,828,432	2,700,266	47.7%
<i>Underlying Adjusted EBITDA Margin</i>	<i>45.6%</i>	<i>47.1%</i>	<i>46.8%</i>	<i>1.2 ppts</i>	<i>(0.3 ppts)</i>	<i>44.7%</i>	<i>47.2%</i>	<i>2.5 ppts</i>

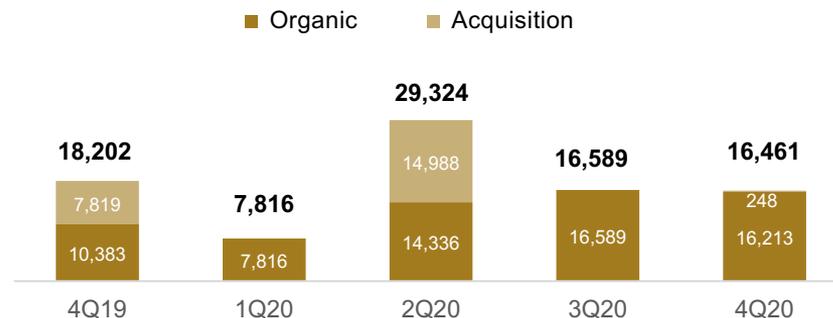


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



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



MSR (Rmb / Sqm / Month)



Note: Exclude B-O-T Data Centers for Customer 1 under GIC arrangement..



Revenue & Area Utilized By Year

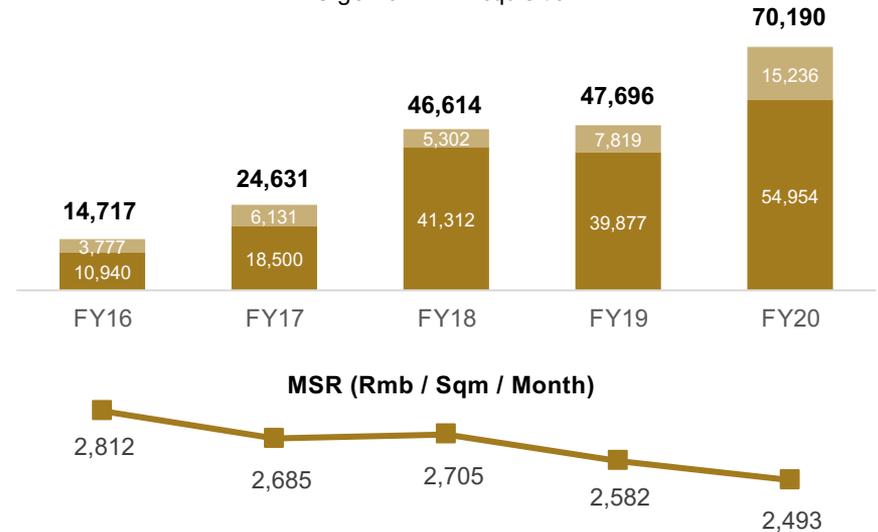
Total Revenue (Rmb Mn)

■ Service Revenue ■ Equipment Sales



Net Additional Area Utilized (Sqm) & MSR ⁽¹⁾⁽²⁾

■ Organic ■ Acquisition



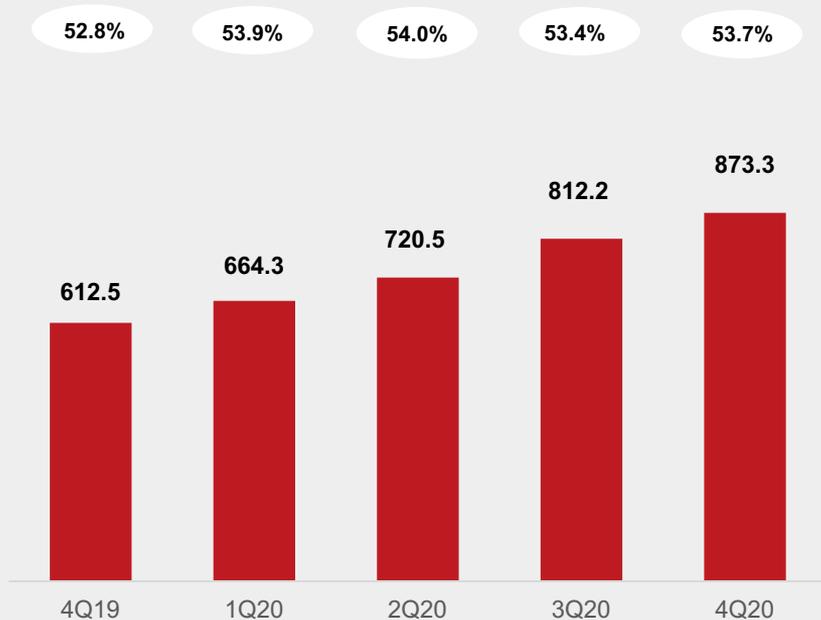
Note:

1. Exclude B-O-T Data Centers for Customer 1 under GIC arrangement.
2. Annual MSR is calculated as annual service revenue divided by average area utilized of beginning and end of year

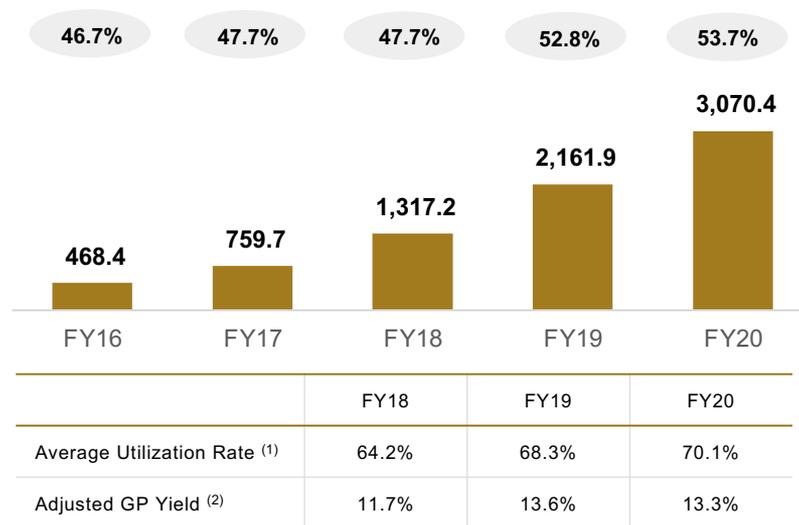


Underlying Adjusted GP & Margin and GP Yield

Underlying Adjusted GP (Rmb Mn) & Margin – By Quarter



Underlying Adjusted GP (Rmb Mn) & Margin – By Year



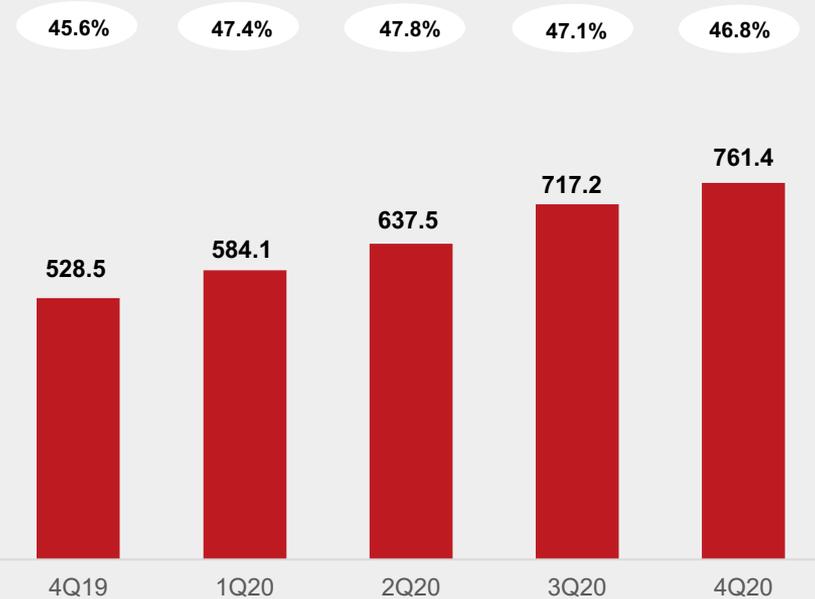
Notes:

1. Average of the utilization rate at the beginning and end of the year.
2. Adjusted GP yield is calculated using underlying adjusted GP for the year divided by average development cost of the beginning and end of the year. Development cost is gross PPE plus gross prepaid land use rights plus gross operating lease costs for prepaid land use rights for data centers in service, plus goodwill, less assets / land under construction or held for future development.

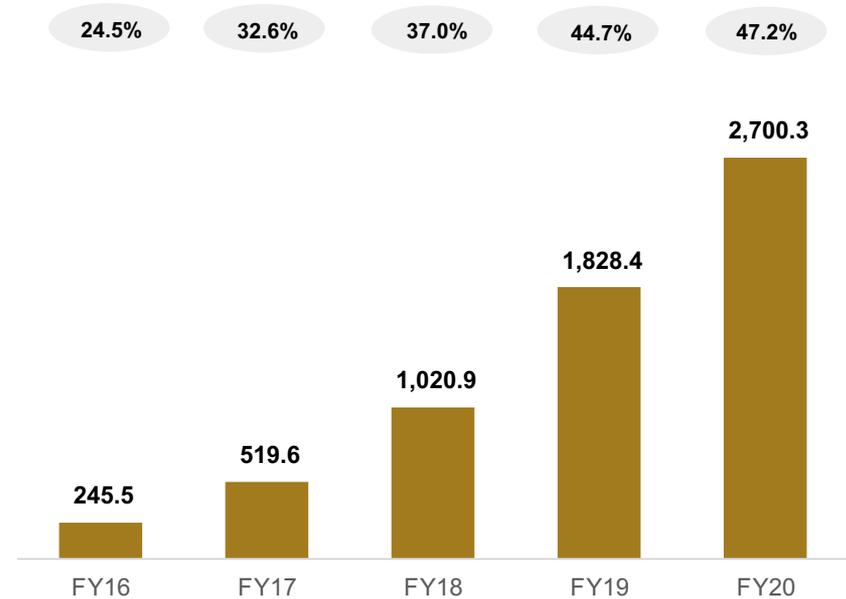


Underlying Adjusted EBITDA & Margin

Underlying Adjusted EBITDA & Margin – By Quarter



Underlying Adjusted EBITDA & Margin – By Year



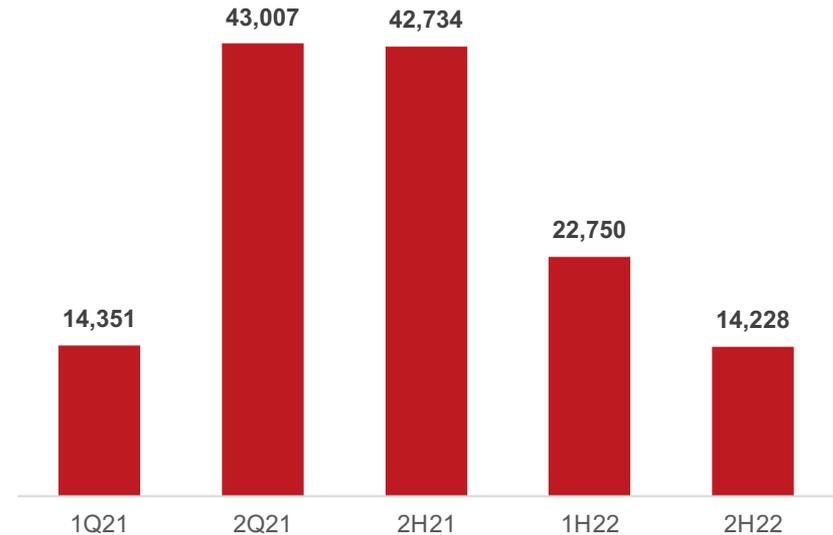


Construction Program

Self-Developed Data Centers

	RFS Date	Tenure	Type	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
BJ8	1Q21	Lease	Convert	10,911	100%
HL1	1Q21	Lease	B-O-T	3,440	100%
SH12	2Q21	Lease	Brownfield	3,653	100%
SH17 Phase 1	2Q21	Own	Convert	6,188	100%
LF3	2Q21	Own	Greenfield	11,664	100%
LF9	2Q21	Lease	Convert	10,830	100%
LF10	2Q21	Lease	B-O-T	10,672	100%
SH19 Phase 2	2H21	Lease	Convert	4,826	0.0%
KS4	2H21	Lease	Convert	3,500	0.0%
CS1 Phase 1	2H21	Own	Greenfield	6,060	100%
LF4 Phase 1	2H21	Own	Greenfield	7,416	100%
LF5 Phase 1	2H21	Own	Greenfield	7,665	100%
GZ4	2H21	Lease	Convert	7,000	0.0%
HZ1 Phase 1	2H21	Lease	Convert	6,267	100%
CS1 Phase 2	1H22	Own	Greenfield	5,028	0.0%
HZ1 Phase 2	1H22	Lease	Convert	6,266	100%
SH14 Phase 2	1H22	Own	Convert	4,040	0.0%
LF4 Phase 2	1H22	Own	Greenfield	7,416	100%
LF5 Phase 2	2H22	Own	Greenfield	7,167	40.4%
HK1	2H22	Own	Brownfield	7,061	0.0%
Total	--			137,070	73.9%

Organic Capacity Delivery Schedule (Sqm)



Note: Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction and 100% pre-committed from 3Q20 but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.



Capital Expenditure

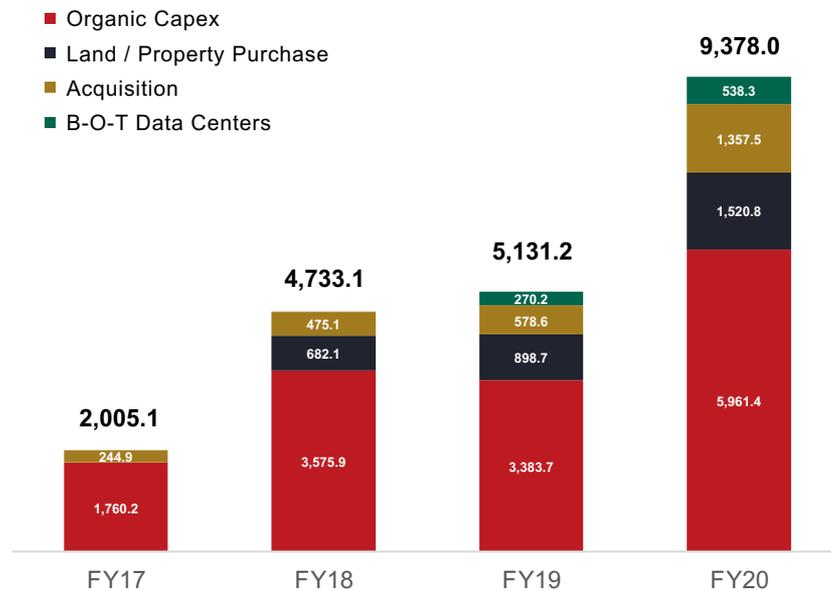
Capex Paid – By Quarter (Rmb Mn) ⁽¹⁾

Rmb Mn	4Q19	1Q20	2Q20	3Q20	4Q20
Organic Capex	1,222.8	1,048.7	936.8	1,975.4	2,000.5
Land / Property	770.2	1,342.7	4.2	10.0	163.9
Acquisition	515.4	10.3	327.0	607.0	413.2
B-O-T Data Centers	98.8	134.2	80.9	155.6	167.6
Total	2,607.2	2,535.9	1,348.9	2,748.0	2,745.2

Note:

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

Capex Paid – By Year (Rmb Mn) ⁽¹⁾





Financing Obligations & Liquidity

Debt & Cash Outstanding

	31/12/19	30/09/20	31/12/20	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	9,166.2	11,930.3	12,720.1	4.2
Convertible Bond	2,049.6	2,009.8	1,928.5	0.6
Finance Lease	4,973.6	8,213.9	8,352.3	2.8
Gross Debt	16,189.4	22,154.0	23,000.9	7.6
Cash	5,810.9	6,004.5	16,259.5	5.4
Net Debt	10,378.5	16,149.5	6,741.4	2.2

	4Q19	1Q20	2Q20	3Q20	4Q20
Net Debt / LQA Adj. EBITDA	4.9	5.8	5.0	5.6	2.2
Interest Coverage Ratio ⁽¹⁾	2.26	2.19	2.11	2.11	1.96
Effective Interest Rate ⁽²⁾	6.0%	6.3%	6.4%	6.4%	6.9%

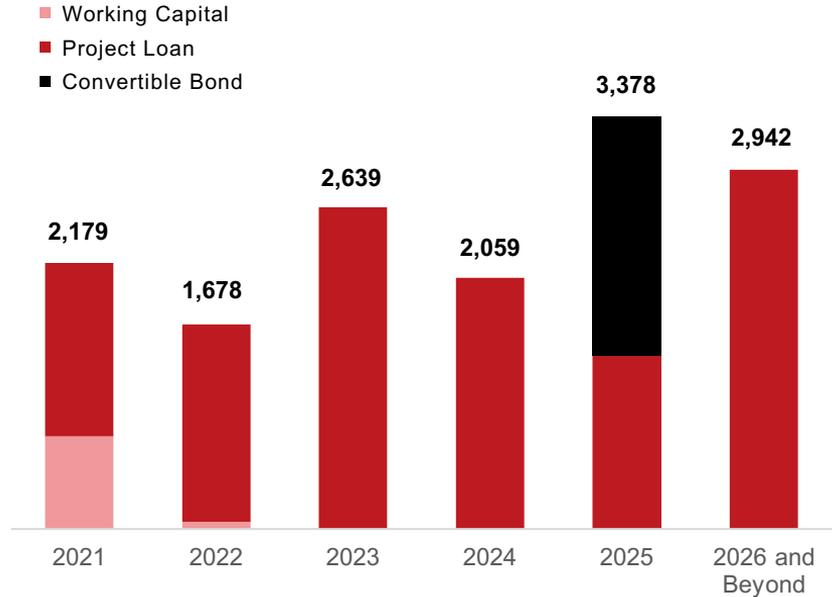
LQA Adjusted EBITDA = Rmb 758.0 mn *4 = Rmb 3,031.8 mn

Notes:

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

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

Loan Maturity Schedule As At 31/12/20 (Rmb Mn)





Debt Financing Activities

Comparison of Interest Rate Margin & Tenor

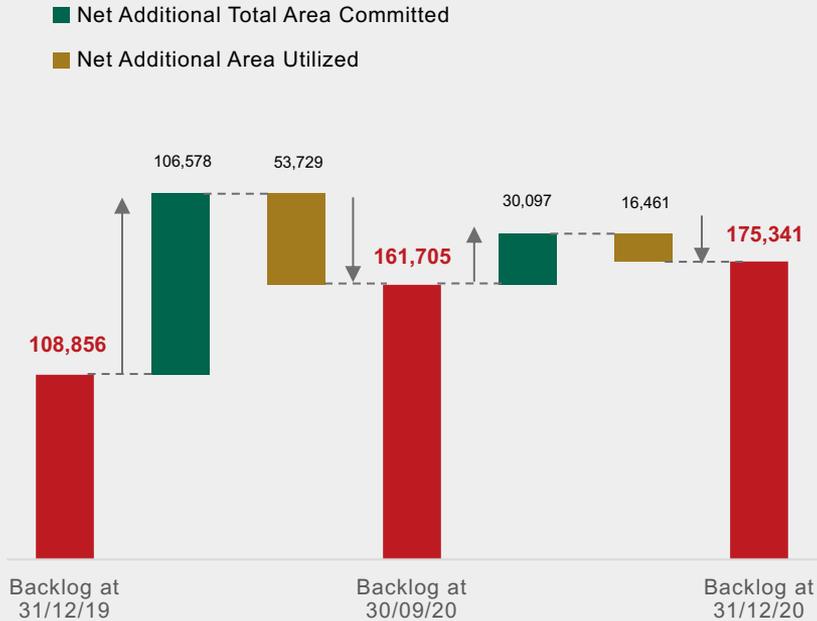
Original Facility				Facility Refinanced In FY20			
Bank	Interest Rate Margin	Tenor (Year)	Amount (Rmb Mn)	Bank	Interest Rate Margin	Tenor (Year)	Amount (Rmb Mn)
PRC Bank A	+270 Basis Points	7	1,010	PRC Bank D	+15 Basis Points	10	1,200
PRC Bank B	+123 Basis Points	5	720	PRC Bank B/E/F/G/H	+50 Basis Points	12	1,960
Foreign Bank A/B	+165 Basis Points	5	895	PRC Bank I	-15 Basis Points	10	895
Foreign Bank C	+153 Basis Points	5	104	PRC Bank I	+25 Basis Points	8	104
			2,729				4,159

Note:
1. In order to make a consistent comparison, the interest rate as stated in the facility agreement is re-expressed, where necessary, in terms of a margin over the current Over 5 Year LPR of 4.65%.

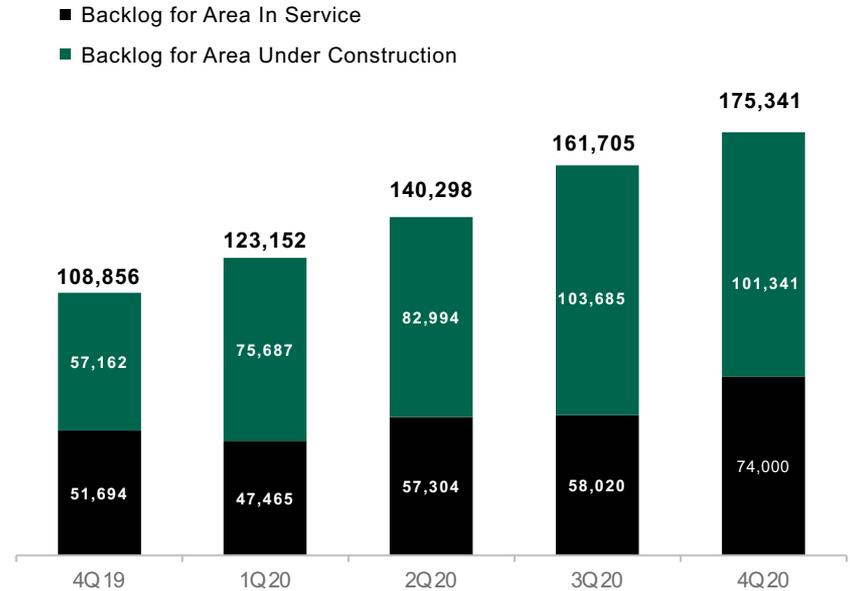


Backlog & Move-In Analysis

Backlog Build-Up For 4Q20 & FY20 (Sqm)



Backlog By Data Center Status (Sqm)



Note: Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction and 100% pre-committed from 3Q20, but exclude BOT Data Centers for Customer 1 under GIC arrangement..



Business Outlook

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

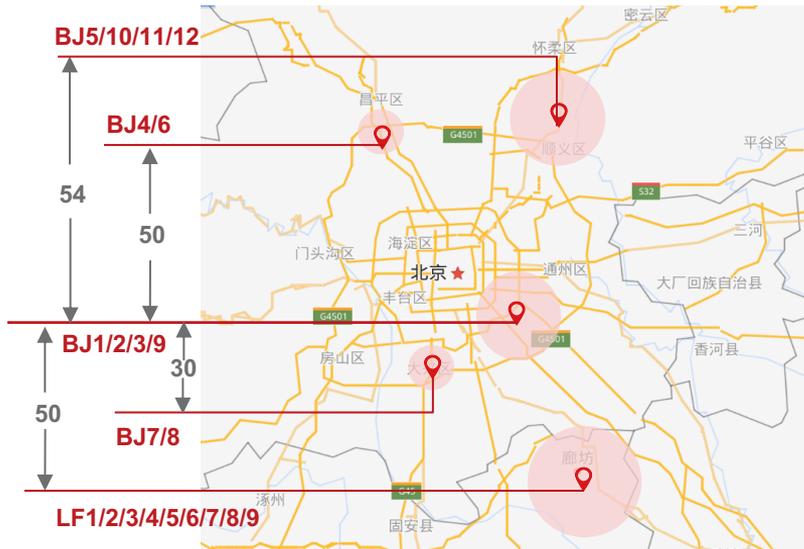




Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction

Greater Beijing – 27 DCs (1)



Greater Shanghai – 23 DCs



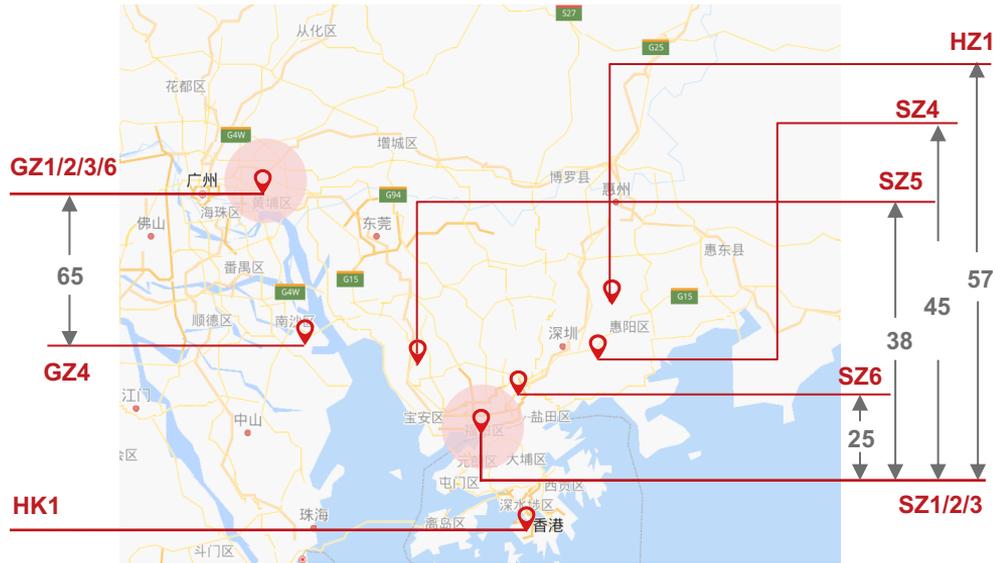
Note:
1. Include 6 B-O-T Data Centers which are excluded in the map. Distance in km..



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 – 13 DCs



Chengdu / Chongqing – 2 DCs



Note:
1. Distance in km.



Key Operating KPIs

Last 8 Quarters

As At	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20 ⁽¹⁾	4Q20
Area In Service (Sqm)	171,515	180,441	198,097	225,963	229,986	266,260	279,618	318,272
Area Under Construction (Sqm)	65,736	78,373	84,765	89,834	110,706	133,208	149,983	137,070
Total Capacity (Sqm)	237,251	258,814	282,862	315,797	340,692	399,468	429,601	455,342
Area Committed (Sqm)	164,747	169,010	181,745	207,716	211,303	250,467	267,771	300,213
Area Pre-Committed (Sqm)	35,084	51,808	60,690	57,162	75,687	82,994	103,685	101,341
Total Area Committed (Sqm)	199,831	220,818	242,435	264,878	286,990	333,461	371,456	401,554
Commitment Rate (%)	96.1%	93.7%	91.7%	91.9%	91.9%	94.1%	95.8%	94.3%
Pre-Commitment Rate (%)	53.4%	66.1%	71.6%	63.6%	68.4%	62.3%	69.1%	73.9%
Area Utilized (Sqm)	118,050	127,107	137,820	156,022	163,838	193,162	209,751	226,212
Utilization Rate %	68.8%	70.4%	69.6%	69.0%	71.2%	72.5%	75.0%	71.1%
Average MSR (Rmb / Sqm / Month)	2,624	2,679	2,665	2,631	2,569	2,492	2,519	2,489

Note:

1. Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement.



Data Center Summary By Market

As At 31/12/20 (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	27	114,878	77,181	192,058	154,575	110,587	72,907	183,493	82,988	96.3%	94.5%	72.2%
Greater Shanghai	23	111,715	33,295	145,010	137,592	101,722	15,901	117,623	71,683	91.1%	47.8%	64.2%
Greater Bay Area	13	69,023	26,594	95,617	141,063	66,429	12,533	78,962	58,591	96.2%	47.1%	84.9%
Chengdu / Chongqing	2	14,512	0	14,512	46,645	14,256	0	14,256	6,701	98.2%	0.0%	46.2%
3 rd Party	--	8,144	0	8,144	0	7,219	0	7,219	6,248	88.6%	0.0%	76.7%
Total	65	318,272	137,070	455,342	479,875	300,213	101,341	401,554	226,212	94.3%	73.9%	71.1%

Note:

1. Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement..



Self-Developed Data Centers In Service – Greater Beijing

As At 31/12/20 (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	2,400	98.6%	2,353	96.6%
BJ2	2H17	Convert	Lease	5,819	5,720	98.3%	5,456	93.8%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,039	96.7%
BJ4	1H19	Convert	Lease	4,695	3,169	67.5%	2,093	44.6%
BJ5	1H19	Convert	Lease	13,366	13,239	99.0%	11,944	89.4%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	4,427	74.2%
BJ7	2H20	Convert	Lease	10,246	8,251	80.5%	795	7.8%
BJ9	2H19	Convert	Lease	8,029	7,699	95.9%	7,507	93.5%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,100	94.7%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,474	94.8%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,010	85.7%
LF1	2H19	Convert	Lease	4,949	4,949	100%	2,520	50.9%
LF2	2H20	Convert	Lease	5,458	5,458	100%	0	0.0%
LF6	1H20	Convert	Lease	3,787	3,787	100%	2,356	62.2%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	993	37.2%
ZB1	1H18	B-O-T	Lease	5,132	5,132	100%	4,870	94.9%
ZB2	2H18	B-O-T	Lease	4,662	4,662	100%	4,404	94.5%
ZB3	2H18	B-O-T	Lease	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	B-O-T	Lease	4,012	4,012	100%	3,472	86.5%



Self-Developed Data Centers In Service – Greater Shanghai

As At 31/12/20 (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	6,298	97.9%	6,081	94.5%
SH2	2H15	Purpose-Built	Lease	7,712	7,157	92.8%	7,004	90.8%
SH3	2H16	Purpose-Built	Lease	7,950	7,941	99.9%	7,804	98.2%
SH4	2H17	Purpose-Built	Lease	8,395	8,150	97.1%	7,640	91.0%
SH5	1H18	Converted	Lease	2,062	1,780	86.4%	1,658	80.4%
SH6	2H18	Purpose-Built	Lease	7,620	7,201	94.5%	4,150	54.5%
SH7	2H19	Purpose-Built	Lease	6,365	3,517	55.3%	2,421	38.0%
SH8	2H18	Convert	Lease	4,924	4,847	98.4%	4,329	87.9%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,137	94.2%
SH10	1H19	Convert	Lease	3,745	3,745	100%	2,147	57.3%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,665	81.2%
SH13	2H20	Convert	Lease	6,634	4,293	64.7%	1,008	15.2%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	0	0.0%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,079	68.0%
SH16	2H20	Purpose-Built	Own	3,734	742	19.9%	0	0.0%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	248	3.1%
KS1	2H10	Purpose-Built	Own	6,546	6,454	98.6%	6,178	94.4%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	6,702	86.2%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,433	86.8%



Self-Developed Data Centers In Service – Greater Bay Area

As At 31/12/20 (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	4,272	99.7%	4,252	99.2%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,667	99.6%	2,574	96.1%
SZ4 Phase 1	2H17	Convert	Lease	4,678	4,678	100%	3,423	73.2%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,035	97.3%
SZ6	2H19	Convert	Lease	2,133	113	5.3%	55	2.6%
GZ1	1H16	Convert	Lease	6,548	6,534	99.8%	6,529	99.7%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,074	99.1%
GZ3 Phase 1	1H18	Purpose-Built	Lease	7,648	7,648	100%	7,558	98.8%
GZ3 Phase 2	2H19	Purpose-Built	Lease	3,423	3,423	100%	3,423	100%
GZ6	2H19	Convert	Lease	6,608	6,073	91.9%	362	5.5%



Self-Developed Data Center In Service – Chengdu / Chongqing

As At 31/12/20 (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	6,006	95.9%	4,712	75.2%
CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	1,990	24.1%



Self-Developed Data Centers Under Construction

As At 31/12/20 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Greater Beijing	BJ8	1H21	Convert	Lease	10,911	10,911	100%
	LF3	1H21	Purpose-Built	Own	11,664	11,664	100%
	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%
	LF9	1H21	Convert	Lease	10,830	10,830	100%
	LF10 ⁽¹⁾	1H21	B-O-T	Lease	10,672	10,672	100%
Greater Shanghai	HL1 ⁽¹⁾	1H21	B-O-T	Lease	3,440	3,440	100%
	SH12	1H21	Purpose-Built	Lease	3,653	3,653	100%
	SH14 Phase 2	1H22	Convert	Own	4,040	0	0.0%
	SH17 Phase 1	1H21	Convert	Own	6,188	6,188	100%
	SH19 Phase 2	2H21	Convert	Lease	4,826	0	0%
	KS4	2H21	Convert	Lease	3,500	0	0.0%
	CS1 Phase 1	2H21	Purpose-Built	Own	6,060	6,060	100%
Greater Bay Area	CS1 Phase 2	1H22	Purpose-Built	Own	5,028	0	0.0%
	GZ4	2H21	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1	2H21	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	1H22	Convert	Lease	6,266	6,266	100%
	HK1	2H22	Purpose-Built	Own	7,061	0	0.0%

Note:

1. LF10 and HY1 are two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20 that are included.



Self-Developed Data Center Capacity – Lease Vs Own

As At 31/12/20 ⁽¹⁾

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	263,155	67,365	45,228	375,748
Own	46,973	69,705	434,647	551,325
Total	310,128	137,070	479,875	927,073
% Lease	84.9%	49.1%	9.4%	40.5%
% Own	15.1%	50.9%	90.6%	59.5%

Note:

1. Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement..



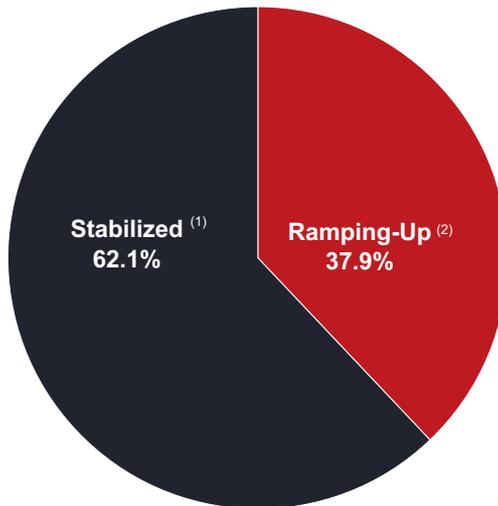
Stabilized vs. Ramping-Up Data Centers

Breakdown Of Area In Service As At 4Q20

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
KS1	6,546	98.6%	94.4%
KS2	7,771	100%	86.2%
KS3	7,410	100%	86.8%
SH1	6,432	97.9%	94.5%
SH2	7,712	92.8%	90.8%
SH3	7,950	99.9%	98.2%
SH4	8,395	97.1%	91.0%
SH5	2,062	86.4%	80.4%
SH8	4,924	98.4%	87.9%
SH9	3,330	100%	94.2%
SH11	4,515	100%	81.2%
SZ1	4,286	99.7%	99.2%
SZ2	4,308	100%	100%
SZ3	2,678	99.6%	96.1%
SZ5	20,583	100%	97.3%
GZ1	6,548	99.8%	99.7%
GZ2	6,131	100%	99.1%
GZ3 Phase 1	7,648	100%	98.8%
GZ3 Phase 2	3,423	100%	100%
BJ1	2,435	98.6%	96.6%
BJ2	5,819	98.3%	93.8%
BJ3	3,144	100%	96.7%
BJ5	13,366	99.0%	89.4%
BJ9	8,029	95.9%	93.5%
BJ10	6,440	100%	94.7%
BJ11	6,832	100%	94.8%
BJ12	7,016	100%	85.7%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	86.5%
3rd-Party	3,408	95.3%	91.9%
Total	197,609	98.9%	93.4%

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	94.5%	54.5%
SH7	6,365	55.3%	38.0%
SH10	3,745	100%	57.3%
SH13	6,634	64.7%	15.2%
SH14 Phase 1	7,000	100%	0.0%
SH15	1,587	100%	68.0%
SH16	3,734	19.9%	0.0%
SH19 Phase 1	7,984	100%	3.1%
SZ4 Phase 1	4,678	100%	73.2%
SZ6	2,133	5.3%	2.6%
GZ6	6,608	91.9%	5.5%
BJ4	4,695	67.5%	44.6%
BJ6	5,965	97.0%	74.2%
BJ7	10,246	80.5%	7.8%
LF1	4,949	100%	50.9%
LF2	5,458	100%	0.0%
LF6	3,787	100%	62.2%
LF7	5,558	100%	67.7%
LF8	2,670	100%	37.2%
CD1	6,262	95.9%	75.2%
CD2 Phase 1	8,250	100%	24.1%
3rd-Party	4,736	83.9%	65.8%
Total	120,663	86.8%	34.5%



Build-Operate-Transfer (“B-O-T”) Data Centers for Customer 1

Note: These projects are still under GIC arrangement and are not included in our KPIs.

As At 4Q20	Number of Data Centers	Total Planned Net Floor Area (Sqm)
Projects Under Construction	5	19,441
Projects In Service	4	15,581



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 4Q20	Number of Data Centers ⁽³⁾
Customer 1	35.8%	29
Customer 2	22.3%	19
Customer 3	5.8%	5
Customer 4	5.7%	10
Customer 5	4.8%	6

By Revenue ⁽¹⁾

End User	% Of 4Q20 Total Net Revenue
Customer 1	26.0%
Customer 2	22.4%
Customer 3	9.0%
Customer 4	7.1%
Customer 5	2.7%

Note:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"

2. Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm respectively, both 100% pre-committed but exclude B-O-T Data Centers for Customer 1 under GIC arrangement..

3. Excluding 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule ⁽¹⁾

Period	Sqm	% of Total Area Committed
FY21	29,764	7.4%
FY22	17,660	4.4%
FY23	38,228	9.5%
FY24	36,056	9.0%
Thereafter	279,846	69.7%
Total Area Committed As At 31/12/20	401,554	100%

Note:

1. Include two B-O-T Data Centers for Customer 2 and Customer 3 under construction in 3Q20, with net floor areas of 3,440 sqm and 10,672 sqm, both 100% pre-committed, but exclude B-O-T Data Centers for Customer 1 under GIC arrangement..



Principal Shareholders

As At 31/12/20

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	80,446,240	10,055,780		10,055,780	5.4%
Directors & Officers	17,870,679	2,233,834		2,233,834	1.2%
STT GDC	477,288,484	59,661,060		59,661,060	32.1%
Ping An	0	0	+4,213,483	4,213,483	2.3%
Others / Free Float	878,946,896	109,868,362		109,868,362	59.0%
Total	1,454,552,299	181,819,036	+4,213,483	186,032,519	100%

Notes:

1. Does not include options and RSUs to be exercised or vested within 60 days of 407,000 ordinary shares, or 50,875 ADSs, and after 60 days of 31,029,112 ordinary shares, or 3,878,639 ADSs. Does not include potential 5,815,756 ADSs from the existing Convertible Bonds conversion.

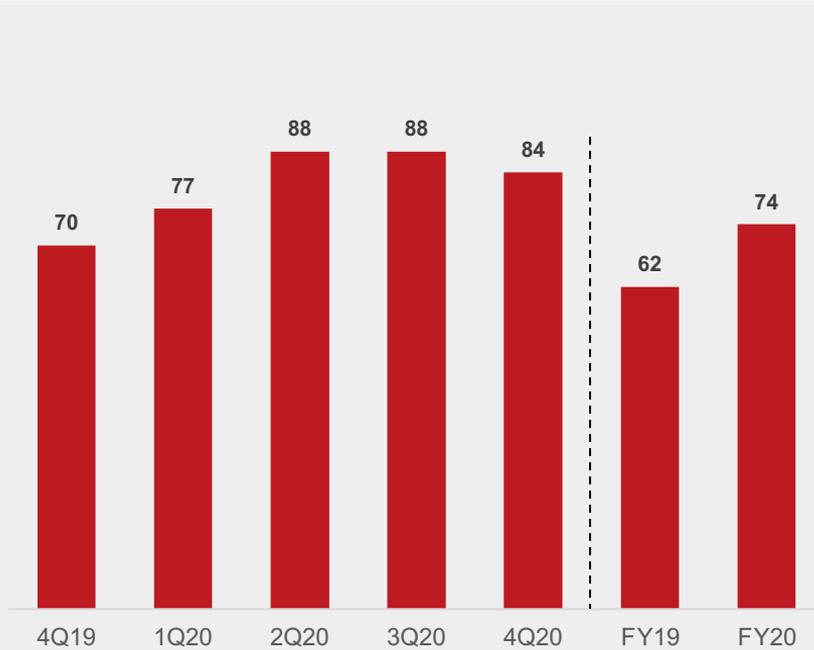
2. Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 1,606,988 ADSs representing 12,855,904 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.

3. Pro forma for the Convertible Preferred Shares issued to Ping An and Hong Kong Initial Public Offering.



Working Capital Management

Accounts Receivable Turnover Days (# of Days)



Days Payable Outstanding (DPO) ⁽¹⁾

# of Days	4Q19	1Q20	2Q20	3Q20	4Q20	FY19	FY20
DPO – Opex	99	96	114	107	88	82	82
DPO – Capex	66	94	106	136	139	138	128
Total DPO	72	95	108	129	127	121	117
Total DPO (Excl. Acquisitions)	65	82	89	110	108	106	98

Note:

1. 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 quarterly DPO, or 360 days for annual DPO. 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						Year Ended		
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020		Dec 31, 2019	Dec 31, 2020	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net Revenue									
Service revenue	1,159,610	1,232,589	1,334,475	1,522,353	1,627,451	249,418	4,094,571	5,716,868	876,148
Equipment sales	19,577	7,829	7,730	2,396	4,149	636	27,834	22,104	3,388
Total net revenue	1,179,187	1,240,418	1,342,205	1,524,749	1,631,600	250,054	4,122,405	5,738,972	879,536
Cost of revenue	(884,464)	(890,080)	(981,103)	(1,115,784)	(1,201,554)	(184,146)	(3,079,679)	(4,188,521)	(641,919)
Gross profit	294,723	350,338	361,102	408,965	430,046	65,908	1,042,726	1,550,451	237,617
Operating expenses									
Selling and marketing expenses	(39,668)	(30,305)	(29,755)	(35,157)	(39,720)	(6,087)	(129,901)	(134,937)	(20,680)
General and administrative expenses	(120,891)	(117,043)	(156,679)	(203,460)	(225,342)	(34,535)	(411,418)	(702,524)	(107,667)
Research and development expenses	(6,595)	(8,744)	(10,243)	(11,020)	(10,042)	(1,539)	(21,627)	(40,049)	(6,138)
Income from operations	127,569	194,246	164,425	159,328	154,942	23,747	479,780	672,941	103,132
Other income (expenses)									
Net interest expenses	(233,615)	(260,865)	(300,649)	(339,245)	(386,736)	(59,270)	(915,676)	(1,287,495)	(197,317)
Foreign currency exchange loss, net	(446)	(12,619)	(4,587)	(134)	(3,698)	(567)	(6,000)	(21,038)	(3,224)
Gain from purchase price adjustment	0	0	55,154	0	0	0	0	55,154	8,453
Others, net	6,341	2,916	10,988	10,481	7,617	1,167	15,463	32,002	4,905
Loss before income taxes	(100,151)	(76,322)	(74,669)	(169,570)	(227,875)	(34,923)	(426,433)	(548,436)	(84,051)
Income tax expenses	(3,511)	(15,709)	(26,378)	(35,065)	(43,626)	(6,686)	(15,650)	(120,778)	(18,510)
Net loss	(103,662)	(92,031)	(101,047)	(204,635)	(271,501)	(41,609)	(442,083)	(669,214)	(102,561)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands. As of	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	5,810,938	3,611,121	7,742,082	6,004,537	16,259,457	2,491,871
Accounts receivable, net of allowance for doubtful accounts	879,962	1,248,279	1,388,535	1,579,257	1,480,335	226,871
Total current assets	7,084,709	5,292,010	9,618,087	8,115,514	18,318,806	2,807,480
Property and equipment, net	19,184,639	20,549,477	24,542,951	27,223,398	29,596,061	4,535,795
Prepaid land use rights, net	747,187	754,769	747,680	713,613	678,190	103,937
Operating lease right-of-use assets	796,679	1,497,002	1,909,239	2,578,471	3,059,700	468,920
Goodwill and intangible assets, net	2,300,468	2,287,546	2,967,296	2,957,590	3,381,715	518,271
Total assets	31,492,531	31,904,364	41,608,850	43,647,459	57,258,795	8,775,294
Short-term borrowings and current portion of long-term borrowings	1,137,737	1,406,969	1,681,787	1,811,363	2,153,390	330,021
Operating lease liabilities, current	55,139	50,924	73,362	82,950	86,258	13,220
Finance lease and other financing obligations, current	222,473	261,093	230,746	235,703	254,412	38,990
Total current liabilities	3,999,514	4,013,203	6,468,154	6,708,398	7,643,821	1,171,466
Long-term borrowings, excluding current portion	8,028,473	8,059,398	9,337,882	10,119,004	10,566,746	1,619,425
Convertible bonds payable	2,049,654	2,084,733	2,086,179	2,009,785	1,928,466	295,550
Operating lease liabilities, non-current	709,998	748,077	1,141,835	1,272,835	1,542,895	236,459
Finance lease and other financing obligations, non-current	4,751,121	5,055,923	7,101,401	7,978,175	8,097,881	1,241,055
Total liabilities	20,136,969	20,591,113	26,716,051	28,875,534	30,591,073	4,688,287
Redeemable preferred shares	1,061,981	1,065,127	1,064,137	1,023,643	980,910	150,331
Redeemable non-controlling interests	0	0	0	110,902	120,820	18,516
Total mezzanine equity	1,061,981	1,065,127	1,064,137	1,134,545	1,101,730	168,847
Total shareholders' equity	10,293,581	10,248,124	13,828,662	13,637,380	25,565,992	3,918,160



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020		Dec 31, 2019	Dec 31, 2020	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net cash provided by (used in) operating activities	72,113	(169,799)	186,037	(7,943)	312,592	47,907	293,436	320,887	49,178
Net cash used in investing activities	(2,607,198)	(2,535,940)	(1,348,896)	(2,747,942)	(2,745,229)	(420,725)	(5,131,231)	(9,378,007)	(1,437,242)
Net cash provided by financing activities	2,705,016	604,262	5,268,130	1,154,008	13,117,261	2,010,308	8,361,939	20,143,661	3,087,152
Effect of exchange rate changes on cash and restricted cash	(58,508)	25,587	23,900	(151,479)	(464,882)	(71,246)	164,370	(566,874)	(86,878)
Net increase (decrease) in cash and restricted cash	111,423	(2,075,890)	4,129,171	(1,753,356)	10,219,742	1,566,244	3,688,514	10,519,667	1,612,210
Cash and restricted cash at beginning of year / period	5,861,839	5,973,262	3,897,372	8,026,543	6,273,187	961,408	2,284,748	5,973,262	915,442
Cash and restricted cash at end of year / period	5,973,262	3,897,372	8,026,543	6,273,187	16,492,929	2,527,652	5,973,262	16,492,929	2,527,652



Reconciliation from Gross Profit to Adjusted GP

Adjusted GP

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020		Dec 31, 2019	Dec 31, 2020	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Gross profit	294,723	350,338	361,102	408,965	430,046	65,908	1,042,726	1,550,451	237,617
Depreciation and amortization	300,422	296,601	341,618	378,291	409,396	62,743	1,071,719	1,425,906	218,530
Operating lease cost relating to prepaid land use rights	0	0	0	0	1,360	208	0	1,360	208
Accretion expenses for asset retirement costs	813	896	944	1,070	1,174	180	2,990	4,084	626
Share-based compensation expenses	17,189	17,103	17,336	23,951	31,553	4,836	46,007	89,943	13,784
Adjusted GP	613,147	664,938	721,000	812,277	873,529	133,875	2,163,442	3,071,744	470,765
Adjusted GP margin	52.0%	53.6%	53.7%	53.3%	53.5%	53.5%	52.5%	53.5%	53.5%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2019	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020		Dec 31, 2019	Dec 31, 2020	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net loss	(103,662)	(92,031)	(101,047)	(204,635)	(271,501)	(41,609)	(442,083)	(669,214)	(102,561)
Net interest expenses	233,615	260,865	300,649	339,245	386,736	59,270	915,676	1,287,495	197,317
Income tax expenses	3,511	15,709	26,378	35,065	43,626	6,686	15,650	120,778	18,510
Depreciation and amortization	319,470	319,026	390,197	450,851	478,400	73,318	1,142,032	1,638,474	251,107
Operating lease cost relating to prepaid land use rights	0	496	4,721	6,914	8,281	1,269	0	20,412	3,128
Accretion expenses for asset retirement costs	813	896	944	1,070	1,174	180	2,990	4,084	626
Share-based compensation expenses	74,936	67,143	66,699	88,607	111,237	17,048	189,756	333,686	51,140
Gain from purchase price adjustment	0	0	(55,154)	0	0	0	0	(55,154)	(8,453)
Adjusted EBITDA	528,683	572,104	633,387	717,117	757,953	116,162	1,824,021	2,680,561	410,814
Adjusted EBITDA margin	44.8%	46.1%	47.2%	47.0%	46.5%	46.5%	44.2%	46.7%	46.7%



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
Joint Venture ("JV") Data Centers	B-O-T data centers which, on completion, we intend to sell an equity interest to our joint venture partner, GIC



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