

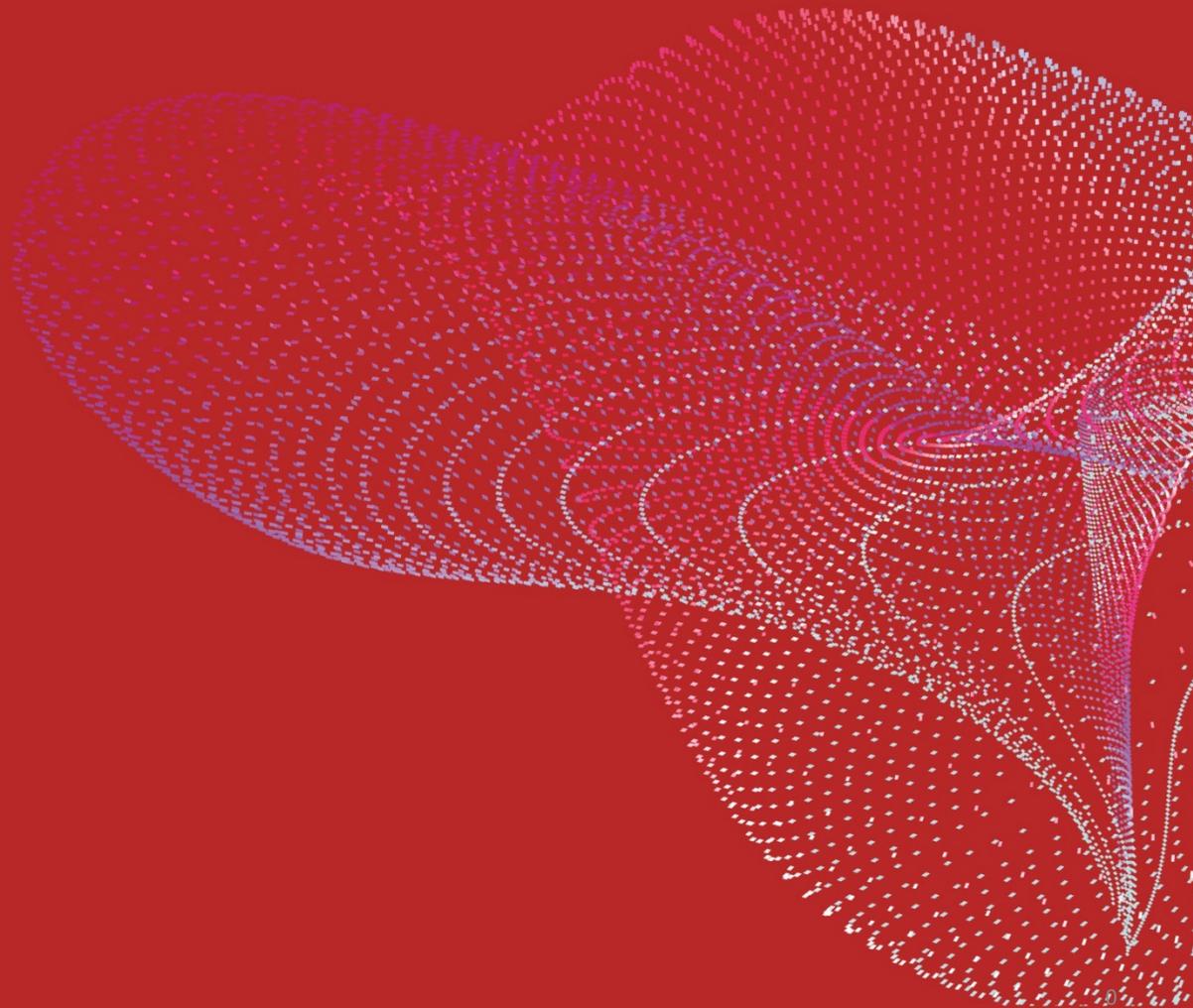


GDS万国数据

3Q22 Earnings Call

22 November 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 assumptions, forecasts, expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties, assumptions 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



3Q22 HIGHLIGHTS ⁽¹⁾(2)

Resilient Performance

- Net additional area utilized of +14,184 sqm
- Total area utilized of 359,862 sqm, +19.8% y/y and utilization rate of 70.5%

Customer Commitments

- New customer commitments (net) of +30,315 sqm or +74 MW
- Total area committed increased by 16.0% y/y to 618,369 sqm or 1,386 MW

Financial Results

- Total revenue grew by 14.9% y/y to Rmb 2,367.6 mn (\$332.8 mn)
- Adjusted EBITDA grew by 10.9% y/y to Rmb 1,066.6 mn (\$149.9 mn)

Funding Initiatives

- Obtained Rmb 3,584 mn (\$504 mn) of new project financing facilities
- Progressing asset monetization in China and launched equity raise for International

Notes:

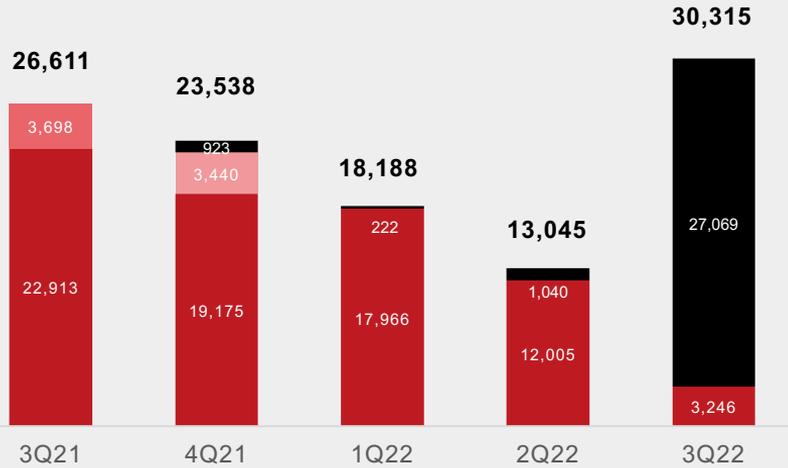
1. Exchange rate of 7.1135:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers.



Net Additional Area Committed

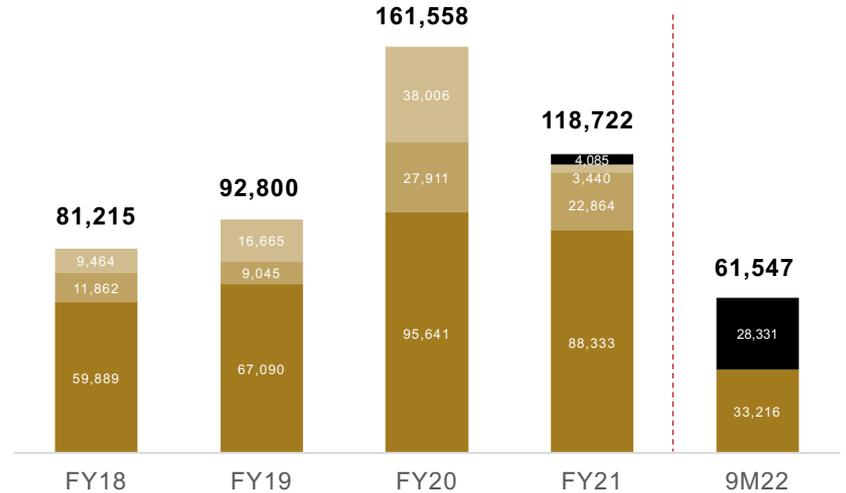
Net Additional Area Committed By Quarter (Sqm)

- Mainland China - Organic
- Mainland China - Acquisition⁽¹⁾
- Mainland China - B-O-T⁽²⁾
- International⁽³⁾



Net Additional Area Committed By Year (Sqm)

- Mainland China - Organic
- Mainland China - Acquisition⁽¹⁾
- Mainland China - B-O-T⁽²⁾
- International⁽³⁾



Notes:

- Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
- includes all B-O-T data centers, including B-O-T joint venture data centers.
- International includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.

Largest New Hyperscale Commitments In 3Q22

TJ1: 4,282 Sqm / 9.5 MW



Nusajaya Tech Park (NTP1/2/3): 25,933 Sqm / 64.3 MW ⁽¹⁾



Notes:

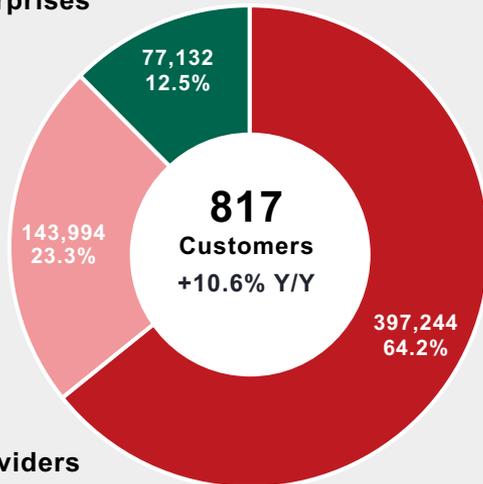
1. Letter of Award with sales agreement currently being finalized.



Customer Franchise Development

Total Area Committed By Segment (Sqm) (3Q22)

FSI & Large Enterprises



Large Internet

Cloud Service Providers

Hyperscale Customer Additions ⁽¹⁾



Notes:

1. Excludes customers which GDS is not allowed to disclose.

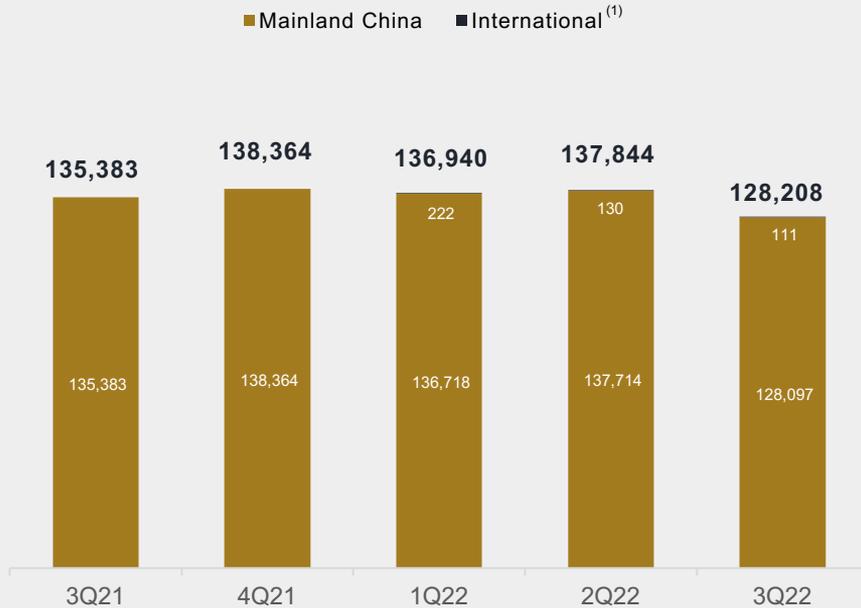
2. Azure China is operated by a subsidiary of VNET.

3. AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.

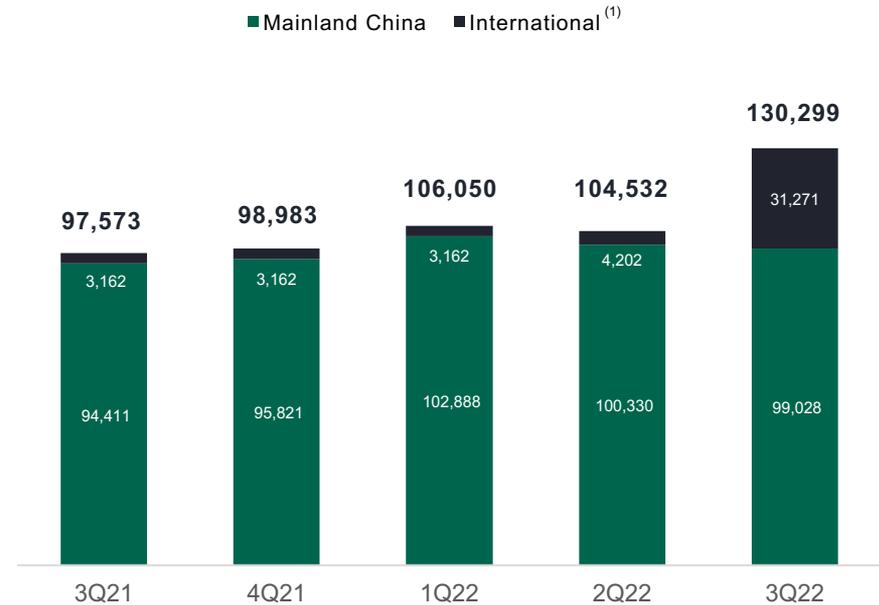


Backlog

Backlog For Area In Service



Backlog For Area Under Construction

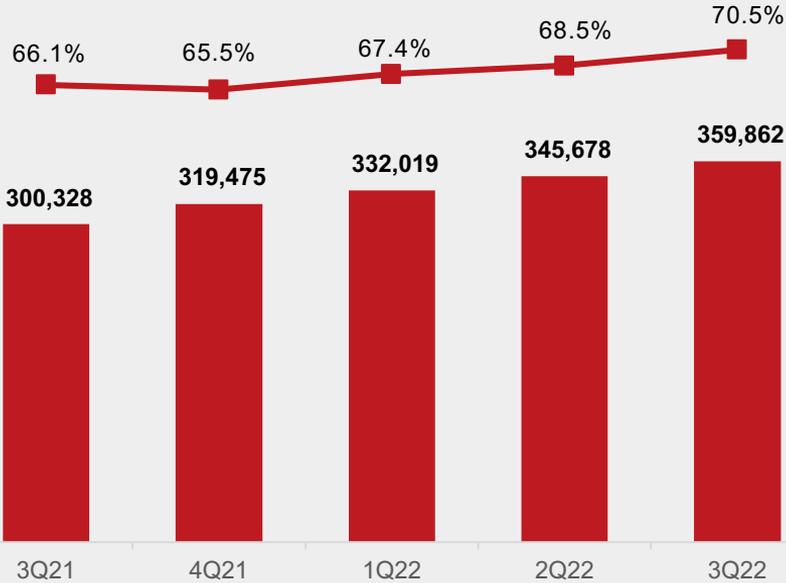


Notes:
1. International includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.

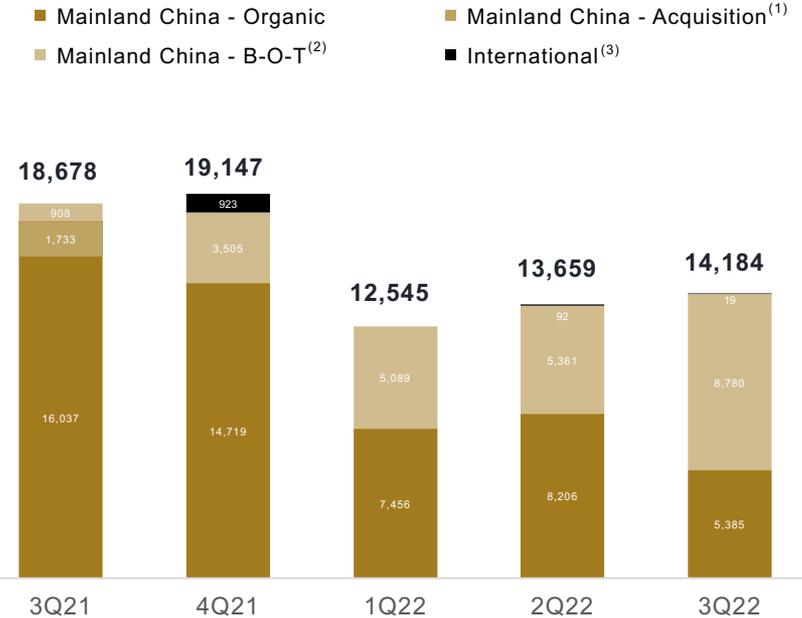


Customer Move-In Rate

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



Net Additional Area Utilized (Sqm)



Notes:

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

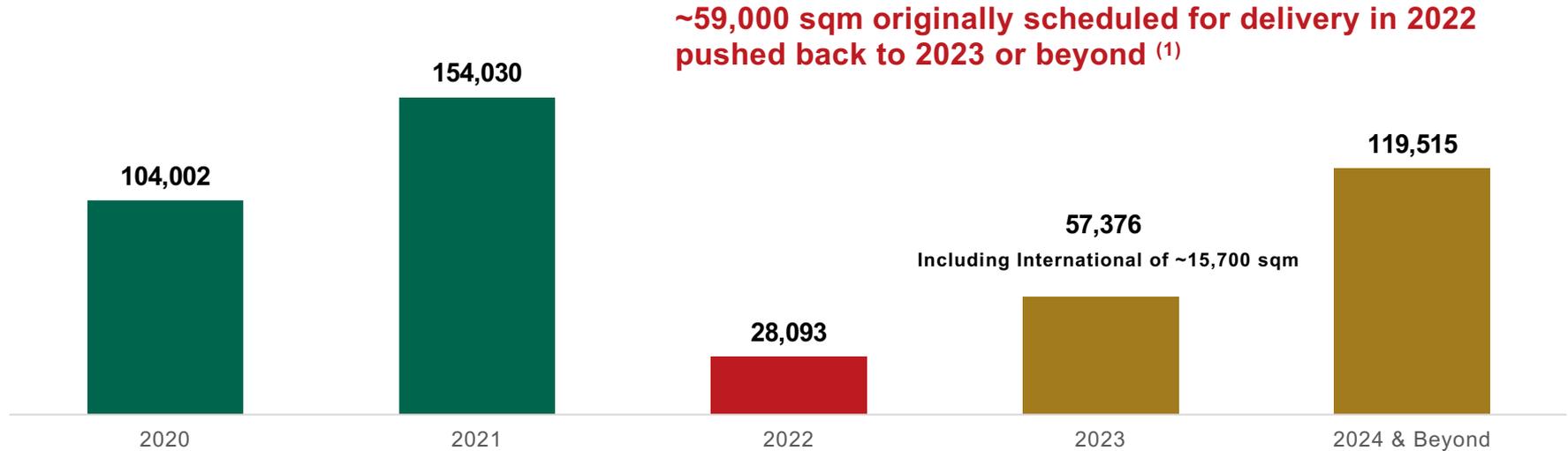
2. Includes all B-O-T data centers, including B-O-T joint venture data centers

3. International includes Hong Kong, Macau and Southeast Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.



New Capacity Delivery Schedule

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

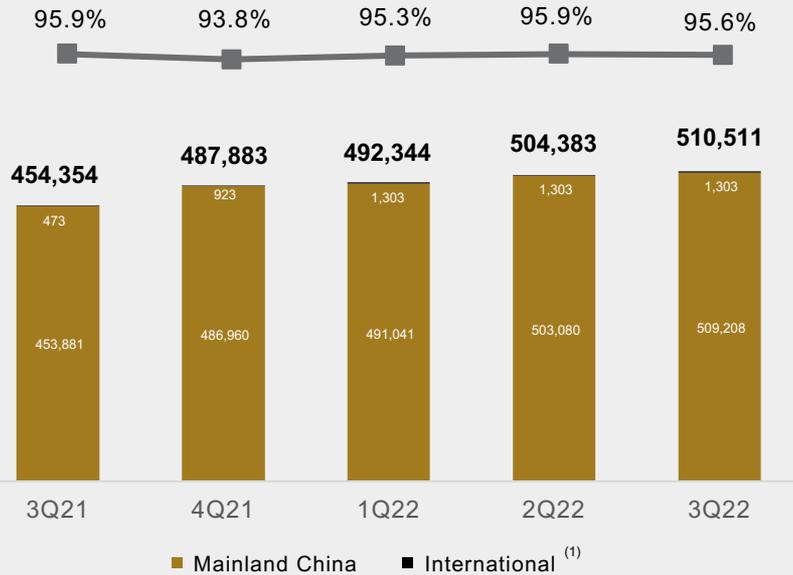


Notes:
1. Compared with the original delivery schedule for FY22 at 4Q21

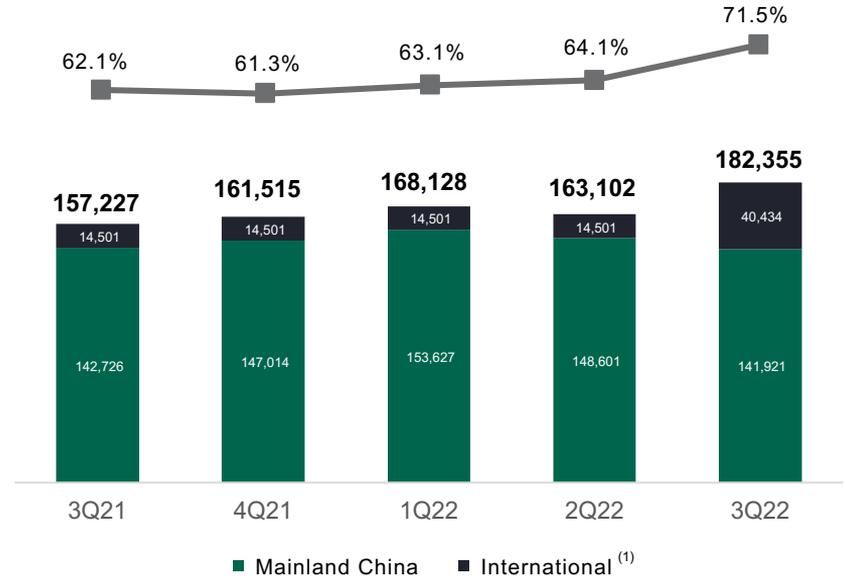


Area In Service & Area Under Construction

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



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

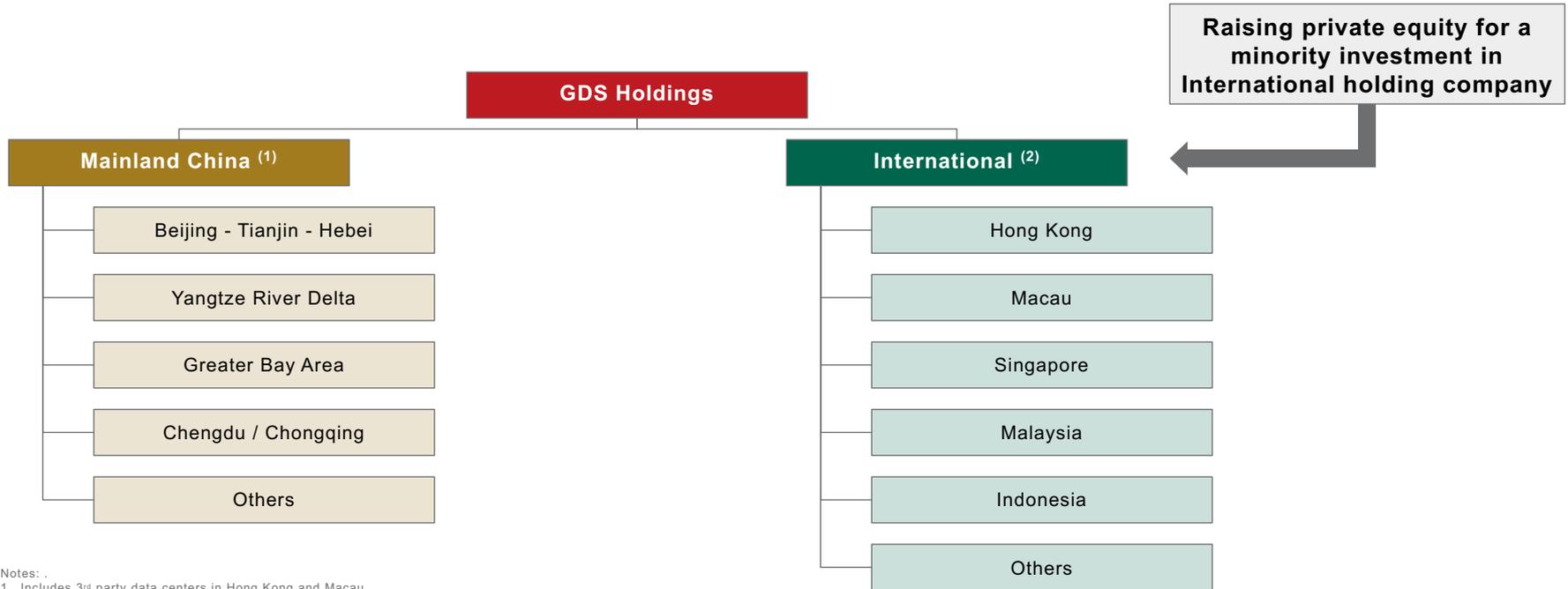


Notes :
 1. International includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.



GDS International Corporate Structure

Simplified For Purpose Of Illustration



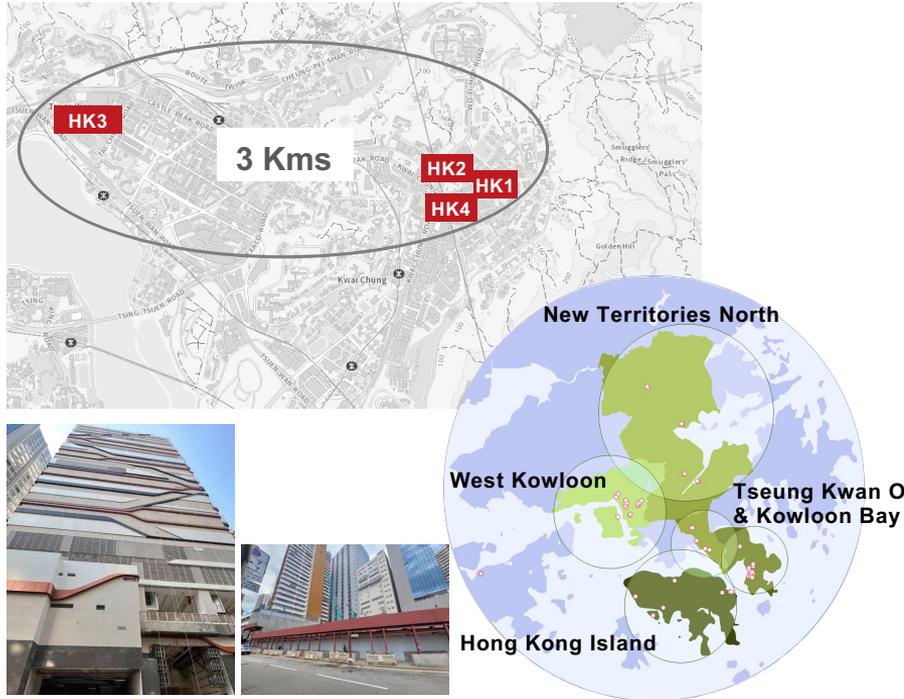
Notes:
1. Includes 3rd party data centers in Hong Kong and Macau.
2. Excludes 3rd party data centers in Hong Kong and Macau, and includes 3rd party data centers in Singapore and Malaysia



GDS International Strategy

Vision	Build a leading regional and then global data center platform
Enhanced Focus	International HoldCo headquartered in Singapore with dedicated management
Competitive Advantages	Leverage GDS industry-leading capabilities, business relationships, and scale economics
Follow the Customer	Underpinned by demand and anchor commitments from home market customers
High Growth Markets	Build major presence in key regional hubs serving Greater China and South East Asia
Early Mover	Uniquely well positioned to capture coming wave of hyperscale demand
Secured Scarce Resource	Multi-year development pipeline in best locations and high entry barriers
Proof of Concept	Landmark new business wins to create flywheel effect

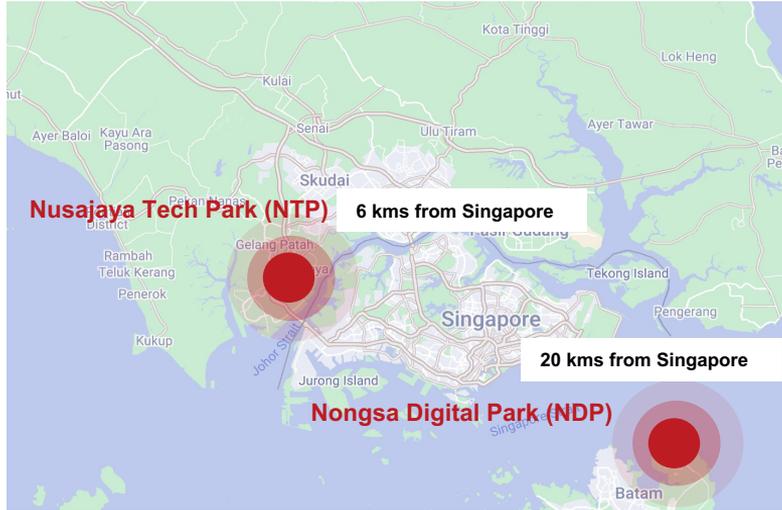
Hong Kong – Unique Cluster & Development Pipeline In West Kowloon



Project Portfolio Overview					
Project	Status	RFS	Tenure	Capacity (MW)	Commitments (MW)
HK1	Under Construction	1Q23	Owned	19	18.2 (3)
HK2	Under Construction	2Q24	Owned	18	--
HK3	Held For Future	2025	BTS Lease (1)	21	--
HK4	Held For Future	2028	BTS Lease (2)	22	--

Notes: .
 1. GDS has entered in to a build to suit lease agreement with a development partner. The partner will develop the core and shell of a purpose built data center to be leased and fitted out by GDS on completion.
 2. The site for HK4 was acquired by GDS in 2021 and subsequently sold to a development partner to redevelop the core and shell with leaseback when ready for handover.
 3. Includes 12.8 MW under sales agreements and another 5.4 MW of upside option.

Early Mover Advantage In Singapore–Johor–Batam



Project Portfolio Overview (1)

Project	Status	RFS	Property Ownership	IT Capacity (MW)	Commitment (MW) (2)
NTP Phase 1	Under Construction	2023	Owned	64	64
NTP Phase 2	Land Acquisition In Process	2025	Owned	36	--
NTP Phase 3	Land Acquisition In Process	2026	Owned	36	--
NTP Phase 4	Option To Acquire Land	2027 & Beyond	Owned	144	--
NDP Phase 1	Land Acquired	2024	Owned	29	--
NDP Phase 2	Land Acquisition In Process	2028 & Beyond	Owned	29	--

Notes:
 1. YTL Green Data Center Park is under negotiation.
 2. Letter of Award with sales agreement currently being finalized.



Financial & Operating Review

Dan Newman, CFO





3Q22 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q21	2Q22	3Q22	Y/Y	Q/Q
Service Revenue	2,061,104	2,302,729	2,367,593	14.9%	2.8%
Equipment Sales	314	7,681	0	(100.0%)	(100.0%)
Total Net Revenue	2,061,418	2,310,410	2,367,593	14.9%	2.5%
Cost of Revenue	(1,605,983)	(1,841,809)	(1,874,788)	16.7%	1.8%
Add Back Non-Cash Items ⁽¹⁾	627,674	703,738	708,518	12.9%	0.7%
Adjusted GP⁽²⁾	1,083,109	1,172,339	1,201,323	10.9%	2.5%
<i>Adjusted GP Margin</i>	52.5%	50.7%	50.7%	(1.8 pts)	--
SG&A	(305,598)	(335,474)	(345,826)	13.2%	3.1%
Add Back Non-Cash Items ⁽³⁾	173,907	204,087	186,003	7.0%	(8.9%)
FX Change Gain (Loss) & Others, Net	10,739	21,249	25,069	133.4%	18.0%
Adjusted EBITDA⁽⁴⁾	962,157	1,062,201	1,066,569	10.9%	0.4%
<i>Adjusted EBITDA margin</i>	46.7%	46.0%	45.0%	(1.7 pts)	(1.0 pts)

Notes:

1. Includes 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.
2. 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.
3. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
4. 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.



3Q22 Underlying Trends

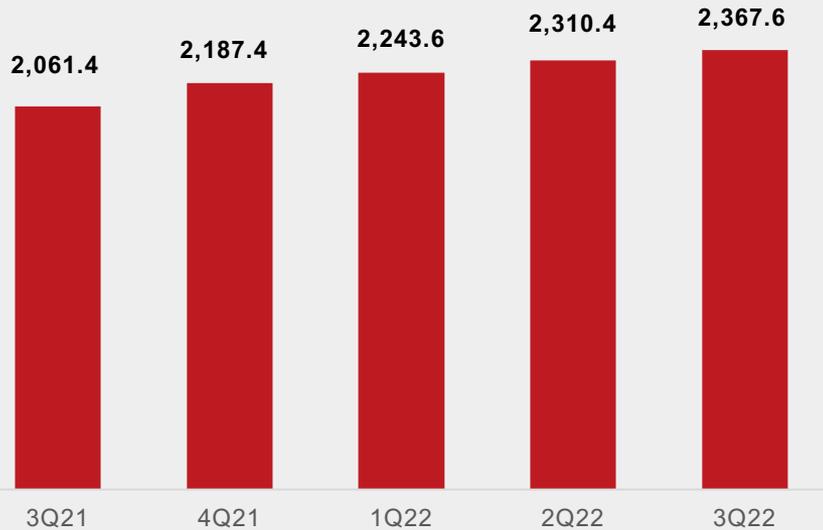
Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q21	2Q22	3Q22	Y/Y	Q/Q
Total Net Revenue	2,061,418	2,310,410	2,367,593	14.9%	2.5%
Less: Equipment Sales	314	7,681	0	(100.0%)	(100.0%)
Service Revenue	2,061,104	2,302,729	2,367,593	14.9%	2.8%
Adjusted GP	1,083,109	1,172,339	1,201,323	10.9%	2.5%
Less: Equipment Profit	120	406	0	(100.0%)	(100.0%)
Underlying Adjusted GP	1,082,989	1,171,933	1,201,323	10.9%	2.5%
<i>Underlying Adjusted GP Margin</i>	52.5%	50.9%	50.7%	(1.8 pts)	(0.2 pts)
Adjusted EBITDA	962,157	1,062,201	1,066,569	10.9%	0.4%
Less: Equipment Profit	120	406	0	(100.0%)	(100.0%)
Less: FX Change (Loss) Gain	(3,933)	3,636	(2,308)	(41.3%)	(163.5%)
Underlying Adjusted EBITDA	965,970	1,058,159	1,068,877	10.7%	1.0%
<i>Underlying Adjusted EBITDA Margin</i>	46.9%	46.0%	45.1%	(1.8 pts)	(0.9 pts)

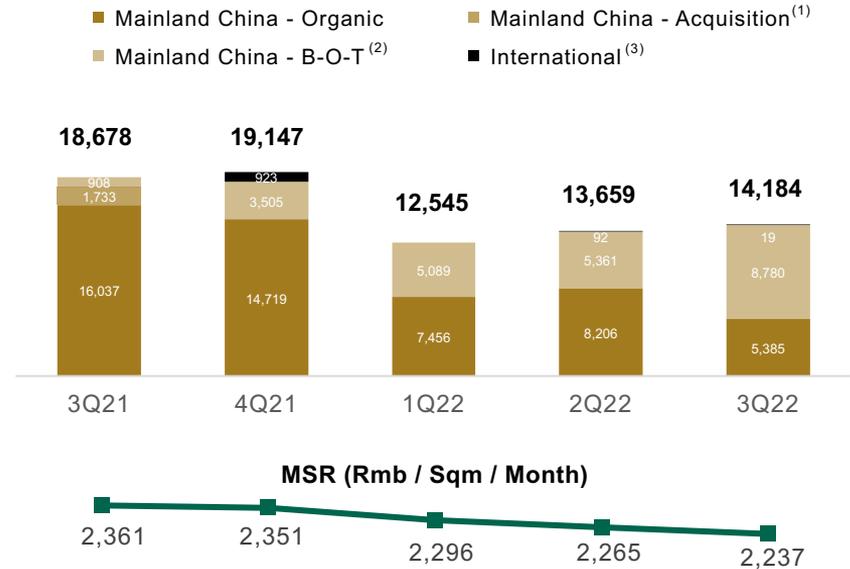


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



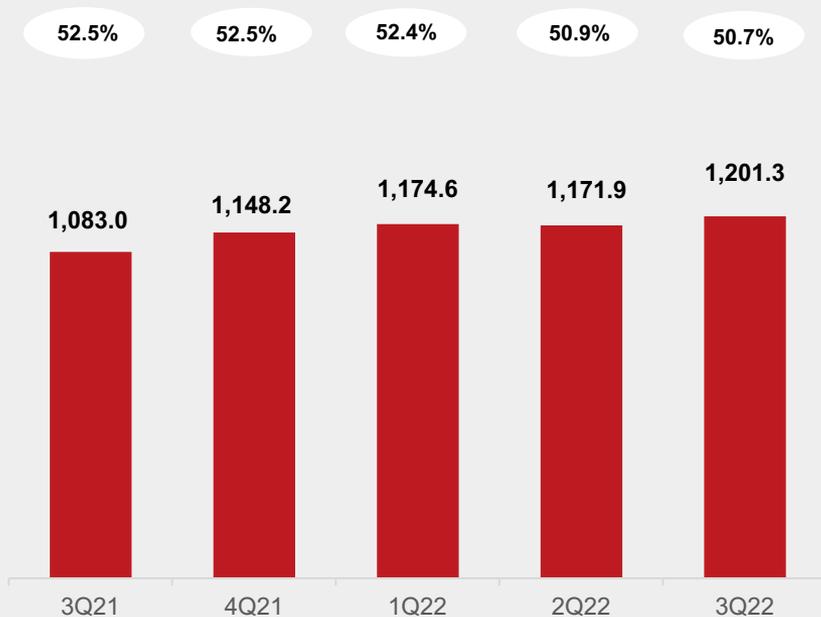
Notes:

- Refers to area utilized at the closing of the acquisition.
- Includes all B-O-T data centers, including B-O-T joint venture data centers
- International includes Hong Kong, Macau and Southeast Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.

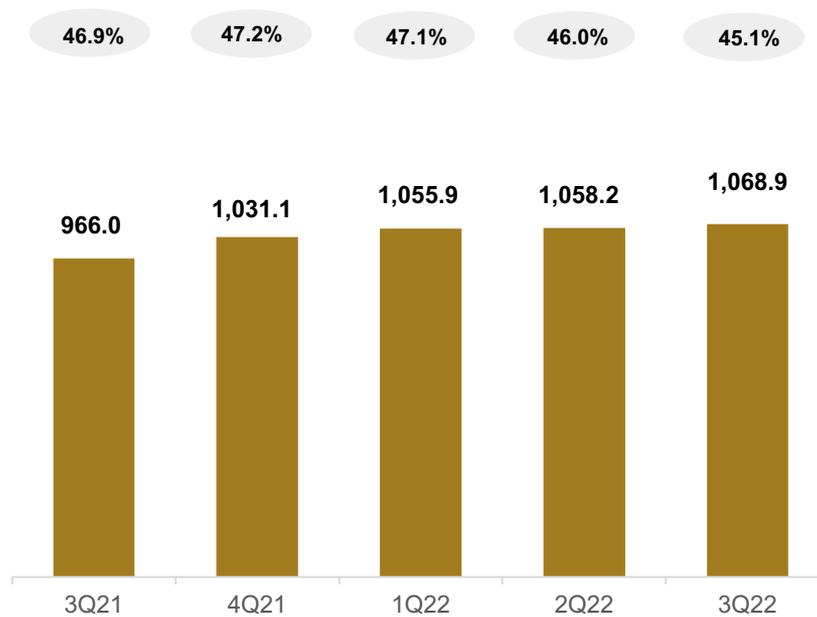


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin





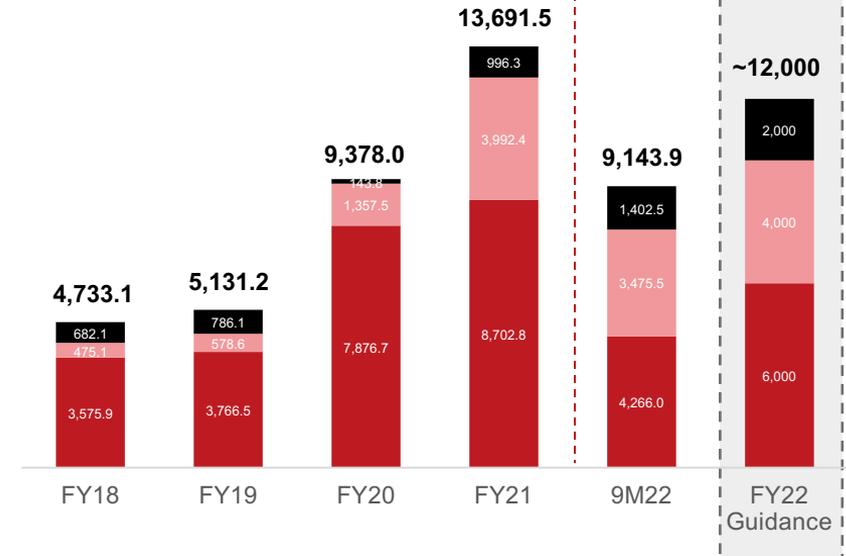
Capex Paid (1)

Past 5 Quarters (Rmb Mn)

Rmb Mn	3Q21	4Q21	1Q22	2Q22	3Q22
Mainland China – Organic (2)	2,448.4	2,169.4	1,512.7	1,194.7	1,558.5
Mainland China – Acquisition (3)	575.1	415.7	2,770.3	328.0	377.2
International	793.5	144.5	649.0	549.8	203.7
Total	3,817.0	2,729.6	4,932.0	2,072.5	2,139.4

Past 5 Years (Rmb Mn)

- Mainland China - Organic
- Mainland China - Acquisition (4)
- International



Notes:

- Refers to net cash used in investing activities, including premium paid for acquisitions
- Includes all B-O-T data centers, including B-O-T joint venture data centers.
- Net of receipts from collection of loans acquired from acquisitions.
- International includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau.



Financing Obligations & Liquidity

Debt & Cash Outstanding

	30/09/21	30/06/22	30/09/22	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adj. EBITDA
Total Loan	18,978.9	24,688.1	25,579.0	6.0
Convertible Bond	1,925.5	6,140.9	6,500.8	1.5
Finance Lease	8,856.0	8,882.8	9,613.6	2.3
Gross Debt	29,760.4	39,711.8	41,693.4	9.8
Cash	10,103.6	9,159.2	9,092.4	2.1
Net Debt	19,656.8	30,552.6	32,601.0	7.6

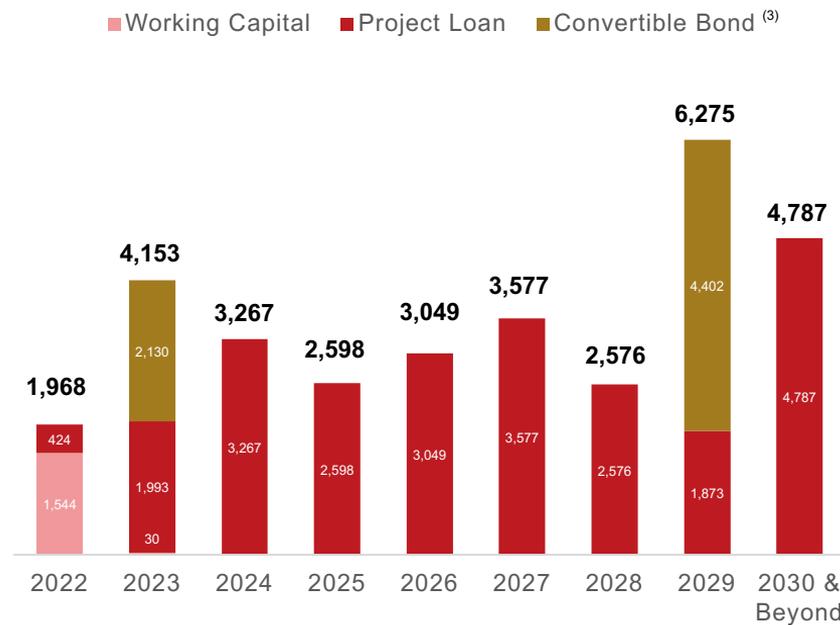
	3Q21	4Q21	1Q22	2Q22	3Q22
Net Debt / LQA Adj. EBITDA	5.1	6.3	7.0	7.2	7.6
Interest Coverage Ratio ⁽¹⁾	2.45	2.32	2.32	2.26	2.40
Effective Interest Rate ⁽²⁾	5.5%	5.4%	4.7%	4.7%	4.4%

LQA Adj. EBITDA = Rmb 1,066.6 mn *4 = Rmb 4,266.3 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. It is included in the maturity schedule in 2023 as it is assessed that it is highly possible to be put in 2023. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on March 8, 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 30/09/22 (Rmb Mn)





Business Outlook

Confirm Revised FY22 Guidance Unchanged

Rmb Mn	FY21 Actual	FY22 Original Guidance	<i>Implied Y/Y</i>	FY22 Revised Guidance 2Q22	Implied Y/Y
Total Revenue	7,818.7	9,320 - 9,680	19.2% - 23.8%	9,250 – 9,400	18.3% - 20.2%
Adjusted EBITDA	3,703.4	4,285 - 4,450	15.7% - 20.2%	4,200 – 4,280	13.4% - 15.6%
Capex ⁽¹⁾	13,691.5	~12,000	-12.4%	Un-Changed	Un-Changed

Notes:

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



Questions & Answers

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ir@gds-services.com



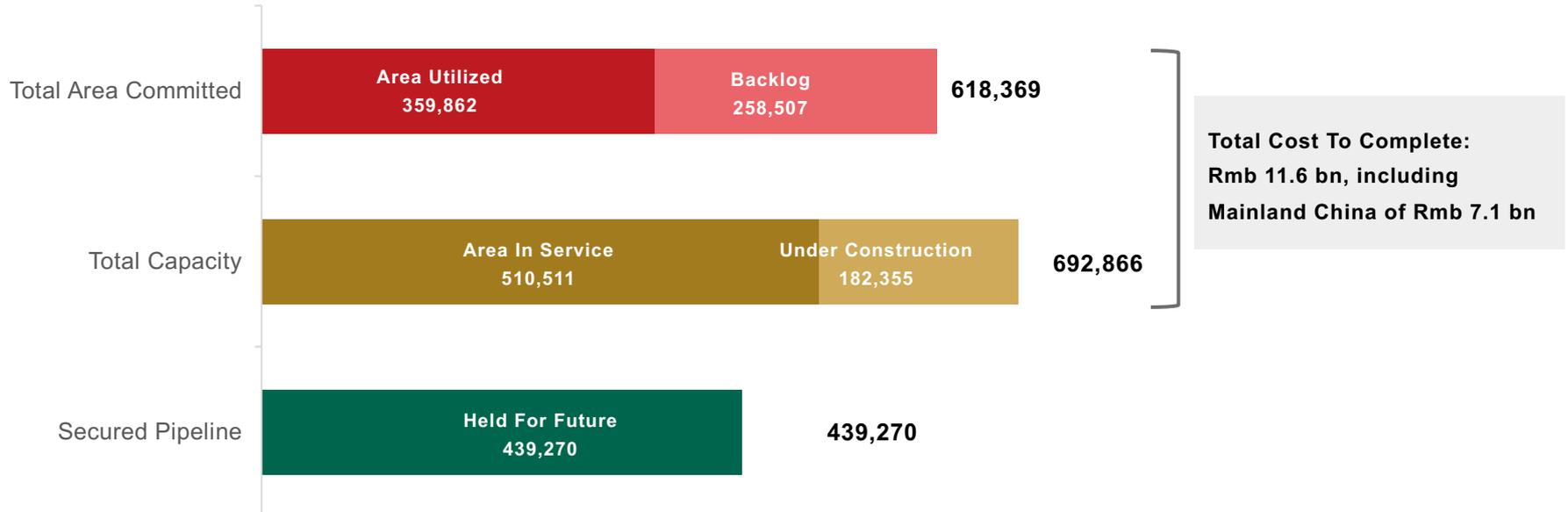
Appendix





Growth Visibility

Resource Status At 3Q22 (Sqm)



Notes:

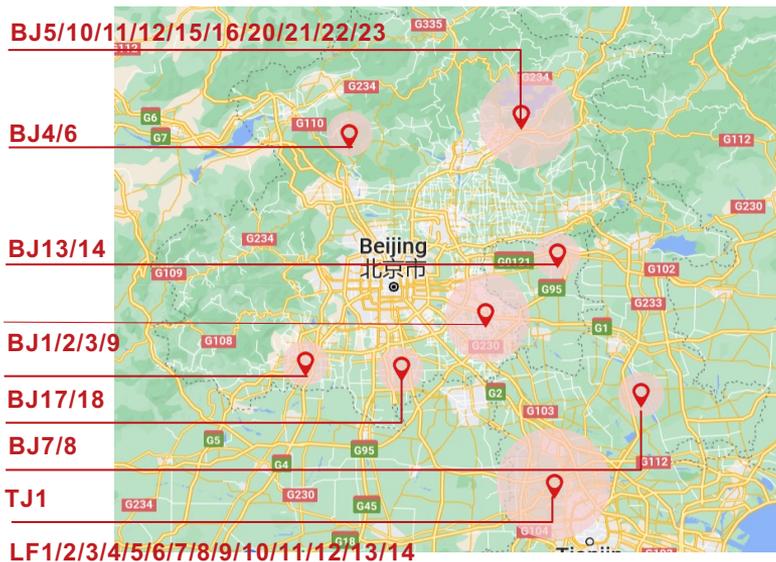
1. Cost to complete includes outstanding acquisition consideration.



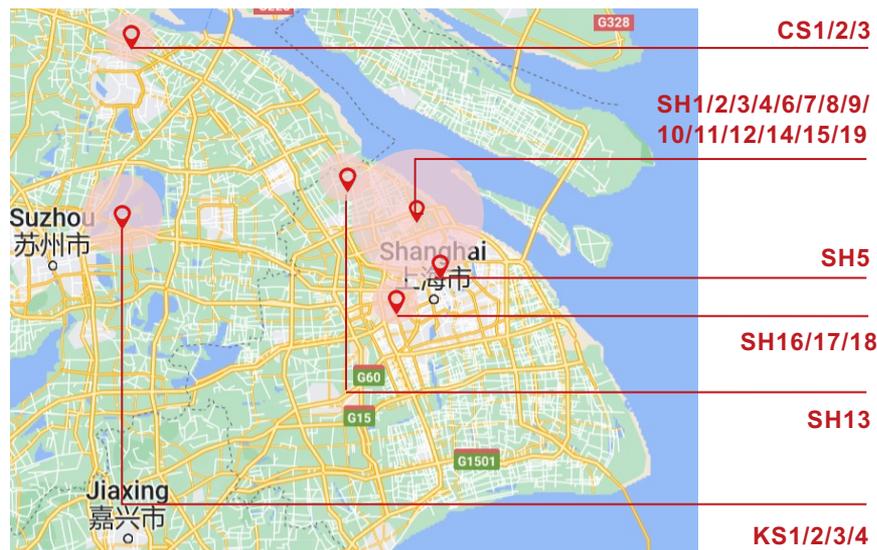
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (3Q22)

Beijing – Tianjin – Hebei: 42 DCs (1)



Yangtze River Delta: 31 DCs (1)



Notes:

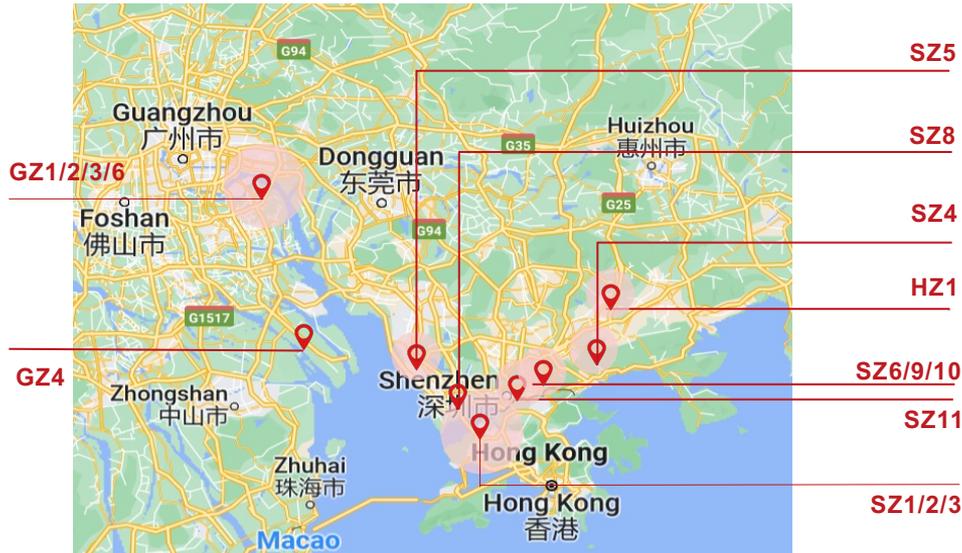
1. Includes all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



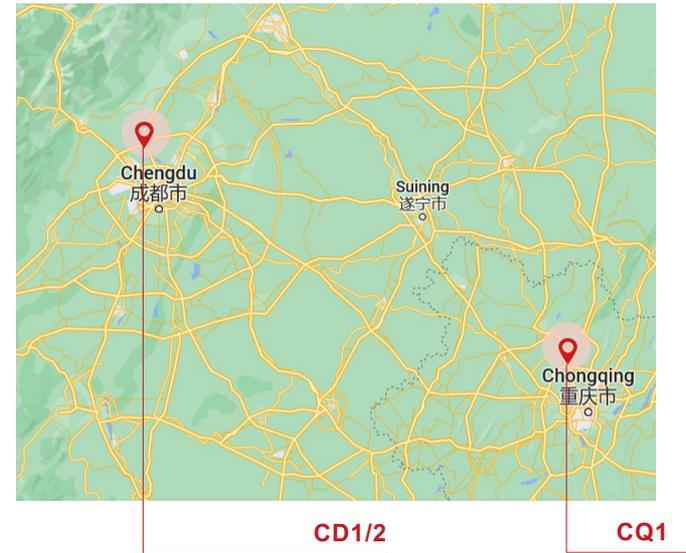
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (3Q22)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



Notes:
1. Excludes Hong Kong. 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

Our Data Center Portfolio – International

Self-Developed Data Centers In Service & Under Construction in Hong Kong & South East Asia (3Q22)

Hong Kong – 2 DCs



HK1/2

South East Asia – 3 DCs



NTP1/2/3



Key Operating KPIs

Past 8 Quarters

As At	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Area In Service (Sqm)	333,853	360,542	426,543	454,354	487,883	492,344	504,383	510,511
Area Under Construction (Sqm)	158,035	170,149	165,175	157,227	161,515	168,128	163,102	182,355
Total Capacity (Sqm)	491,888	530,691	591,718	611,581	649,398	660,473	667,485	692,866
Area Committed (Sqm)	315,794	342,671	410,524	435,711	457,838	468,959	483,522	488,070
Area Pre-Committed (Sqm)	122,306	119,152	96,148	97,573	98,983	106,050	104,532	130,299
Total Area Committed (Sqm)	438,100	461,823	506,672	533,284	556,822	575,009	588,054	618,369
Commitment Rate (%)	94.6%	95.0%	96.2%	95.9%	93.8%	95.3%	95.9%	95.6%
Pre-Commitment Rate (%)	77.4%	70.0%	58.2%	62.1%	61.3%	63.1%	64.1%	71.5%
Area Utilized (Sqm)	234,731	251,063	281,650	300,328	319,475	332,019	345,678	359,862
Utilization Rate %	70.3%	69.6%	66.0%	66.1%	65.5%	67.4%	68.5%	70.5%
Average MSR (Rmb / Sqm / Month)	2,406	2,339	2,331	2,361	2,351	2,296	2,265	2,237



Data Center Summary By Market

At 30/09/22 (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)	
Mainland China	Beijing – Tianjin – Hebei	42	229,128	70,303	299,431	43,529	217,854	62,842	280,696	152,051	95.1%	89.4%	66.4%
	Yangtze River Delta	31	167,538	36,406	203,944	115,262	160,647	23,028	183,675	121,145	95.9%	63.3%	72.3%
	Greater Bay Area ⁽³⁾	17	80,490	28,223	108,713	181,008	76,886	13,158	90,044	67,444	95.5%	46.6%	83.8%
	Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	18,473	0	18,473	9,291	97.3%	0.0%	48.9%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	8,897	100%	0.0%	68.1%
International	Hong Kong ⁽⁴⁾	2	0	14,501	14,501	22,098	0	5,338	5,338	0	--	36.8%	--
	SE Asia ⁽⁵⁾	3	1,303	25,933	27,236	10,000	1,145	25,933	27,078	1,034	87.8%	100%	79.3%
Total	102	510,511	182,355	692,866	439,270	488,070	130,299	618,369	359,862	95.6%	71.5%	70.5%	

Notes:

1. Includes 3rd party data centers.
2. Only includes 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.
3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau
4. Excludes 3rd party data centers
5. Includes 3rd party data centers in Singapore and Malaysia



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

At 30/09/22 (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	2,425	99.6%	2,368	97.3%
BJ2	2H17	Convert	Lease	5,819	5,312	91.3%	4,179	71.8%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,026	96.2%
BJ4	1H19	Convert	Lease	4,695	3,705	78.9%	3,532	75.2%
BJ5	1H19	Convert	Lease	13,366	13,307	99.6%	13,195	98.7%
BJ6	2H19	Convert	Lease	5,965	5,585	93.6%	5,060	84.8%
BJ7	2H20	Convert	Lease	10,246	9,790	95.5%	3,064	29.9%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	4,682	45.1%
BJ9	2H19	Convert	Lease	8,029	7,326	91.2%	6,896	85.9%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,105	94.8%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,527	95.5%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,673	95.1%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	17,750	92.6%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,831	99.0%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,813	98.1%
BJ20	2H21	Convert	Own	2,507	438	17.5%	213	8.5%
BJ21	2H21	Convert	Own	3,347	3,347	100%	984	29.4%
BJ22	2H21	Convert	Own	3,321	3,192	96.1%	0	0.0%
BJ23	2H21	Convert	Own	2,457	0	0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	4,949	100.0%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,493	82.3%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	4,671	39.4%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	795	11.5%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	406	5.3%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,667	96.8%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,411	90.3%
LF9	1H21	Convert	Lease	10,820	10,820	100%	3,419	31.6%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	7,539	72.1%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	3,049	88.6%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	4,010	62.3%	2,712	42.2%
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 30/09/22 (Sq, 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	6,203	96.4%	5,983	93.0%
SH2	2H15	Purpose-Built	Lease	7,712	7,708	99.9%	7,034	91.2%
SH3	2H16	Purpose-Built	Lease	7,950	7,852	98.8%	7,810	98.2%
SH4	2H17	Purpose-Built	Lease	8,395	8,239	98.1%	7,987	95.1%
SH5	1H18	Convert	Lease	2,062	1,847	89.6%	1,830	88.8%
SH6	2H18	Purpose-Built	Lease	7,620	7,359	96.6%	6,200	81.4%
SH7	2H19	Purpose-Built	Lease	6,366	5,743	90.2%	3,833	60.2%
SH8	2H18	Convert	Lease	4,924	4,794	97.4%	4,699	95.4%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,609	96.4%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,825	84.7%
SH12	1H21	Purpose-Built	Lease	3,567	2,660	74.6%	37	1.0%
SH13	2H20	Convert	Lease	6,634	4,705	70.9%	3,073	46.3%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,827	97.5%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,507	95.0%
SH16	2H20	Purpose-Built	Own	3,736	3,411	91.3%	1,620	43.4%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,206	22.0%
SH17 Phase 2	2H21	Convert	Own	6,123	6,123	100%	3,212	52.5%
SH18 Phase 1	2H22	Convert	Own	7,501	5,574	74.3%	28	0.4%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,443	68.2%
KS1	2H10	Purpose-Built	Own	6,546	6,466	98.8%	6,218	95.0%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,350	94.6%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,956	93.9%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,992	33.3%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	1,507	52.6%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	783	27.3%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,792	97.5%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	3,701	95.2%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	3,433	87.6%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	3,220	69.2%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	2,670	57.4%



Self-Developed Data Centers In Service – Greater Bay Area

At 30/09/22 (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	4,273	99.7%	4,261	99.4%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	3,446	80%
SZ3	2H16	Convert	Lease	2,678	2,512	93.8%	2,458	91.8%
SZ4	2H17	Convert	Lease	4,678	4,222	90.3%	4,128	88.2%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	19,947	96.9%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,420	97.1%	1,636	65.6%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	847	38.2%
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%	11,025	99.6%
GZ6	2H19	Convert	Lease	6,608	5,934	89.8%	4,832	73.1%
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 30/09/22 (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	5,747	91.8%	4,090	65.3%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,866	59.0%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	4,451	100%	311	7.0%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	25	1.8%
	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%	3,096	79.6%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	2,078	53.4%



Self-Developed Data Centers Under Construction

At 30/09/22 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate		
Mainland China	Beijing – Tianjin - Hebei	BJ13 Phase 1	4Q22	Purpose-Built	Own	5,465	5,465	100%	
		BJ13 Phase 2	2H23	Purpose-Built	Own	8,438	8,438	100%	
		BJ14 Phase 1	2024 & Beyond	Purpose-Built	Own	8,140	8,140	100%	
		LF4 Phase 2	2024 & Beyond	Purpose-Built	Own	7,416	7,416	100%	
		LF5 Phase 2	2024 & Beyond	Purpose-Built	Own	7,167	2,893	40.4%	
		LF11	2H23	Convert	Lease	2,345	2,345	100%	
		LF12	2024 & Beyond	Convert	Lease	2,660	2,660	100%	
		LF13 Phase 1	2H23	Purpose-Built	Own	5,672	5,672	100%	
		LF13 Phase 2	2024 & Beyond	Purpose-Built	Own	5,672	5,672	100%	
		LF14	2024 & Beyond	Purpose-Built	Own	6,904	6,904	100%	
	HL1 Phase 2	2024 & Beyond	B-O-T	Lease	3,440	3,440	100%		
	TJ1 Phase 2	1H23	Purpose-Built	Own	6,984	3,797	54.4%		
	Yangtze River Delta	SH14 Phase 2	2024 & Beyond	Convert	Own	4,040	0	0.0%	
		SH17 Phase 3	1H23	Convert	Own	7,280	6,268	86.1%	
		SH19 Phase 2	2024 & Beyond	Convert	Lease	4,826	0	0.0%	
		KS4	2024 & Beyond	Convert	Lease	3,500	0	0.0%	
		CS1 Phase 2	2024 & Beyond	Purpose-Built	Own	5,028	5,028	100%	
		CS2 Phase 3	2H23	Purpose-Built	Own	5,732	5,732	100%	
		CS3 Phase 1	2024 & Beyond	Purpose-Built	Own	6,000	6,000	100%	
	Greater Bay Area	SZ10	1H23	Convert	Lease	1,601	625	39.0%	
		SZ11 Phase 1	2H23	Convert	Lease	3,545	0	0.0%	
		SZ11 Phase 2	2024 & Beyond	Convert	Lease	3,544	0	0.0%	
		GZ4	2024 & Beyond	Convert	Lease	7,000	0	0.0%	
		HZ1 Phase 1	2024 & Beyond	Convert	Lease	6,267	6,267	100%	
		HZ1 Phase 2	2024 & Beyond	Convert	Lease	6,267	6,267	100%	
	Chengdu / Chongqing	CQ1 Phase 2	2024 & Beyond	Purpose-Built	Own	4,190	0	0.0%	
	Other	WH1 Phase 2	2024 & Beyond	Convert	Lease	2,800	0	0.0%	
	International	Hong Kong	HK1	1H23	Purpose-Built	Own	7,061	5,338	75.6%
			HK2	2024 & Beyond	Purpose-Built	Own	7,440	0	0.0%
		South East Asia	NTP1	2H23	Purpose-Built	Own	8,718	8,718	100%
NTP2			2024 & Beyond	Purpose-Built	Own	8,718	8,718	100%	
NTP3			2024 & Beyond	Purpose-Built	Own	8,497	8,497	100%	



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	72.1%
	HL1 Phase 1	1H21	In Service	51%	3,440	88.6%
	HL1 Phase 2	2024 & Beyond	Under Construction	100%	3,440	0.0%
Yangtze River Delta	NT1	2H19	In Service	100%	3,888	97.5%
	NT2	1H20	In Service	100%	3,888	95.2%
	NT3	2H20	In Service	100%	3,917	87.6%
	NT4	1H21	In Service	100%	4,650	69.2%
	NT5	1H21	In Service	100%	4,650	57.4%
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	79.6%
	UL3	2H21	In Service	100%	3,889	53.4%
Total	15 B-O-T Data Centers				72,350	78.0% ⁽¹⁾

Notes:

1. For in service data centers only.



Self-Developed Data Center Capacity – Lease Vs. Own

At 30/09/22

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	303,413	44,354	30,022	377,789
Own	130,402	134,561	409,248	674,211
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,786	-	-	7,786
Total	510,511	182,355	439,270	1,132,137
<i>% Lease</i>	<i>59.4%</i>	<i>24.3%</i>	<i>6.8%</i>	<i>33.4%</i>
<i>% Own</i>	<i>25.5%</i>	<i>73.8%</i>	<i>93.2%</i>	<i>59.6%</i>
<i>% B-O-T</i>	<i>13.5%</i>	<i>1.9%</i>	<i>0.0%</i>	<i>6.4%</i>
<i>% 3rd Party</i>	<i>1.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.7%</i>



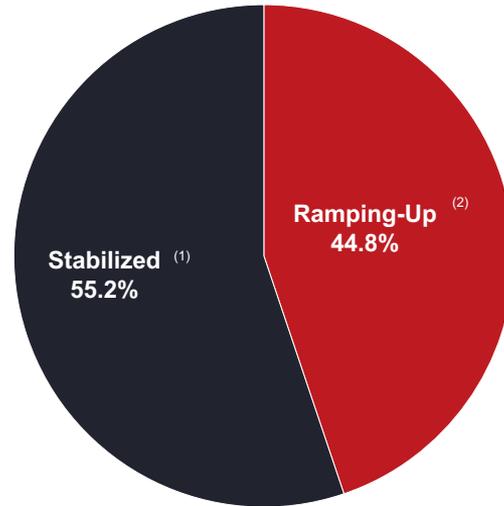
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 3Q22

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	96.4%	93.0%
SH2	7,712	99.9%	91.2%
SH3	7,950	98.8%	98.2%
SH4	8,395	98.1%	95.1%
SH5	2,062	89.0%	88.8%
SH6	7,620	96.6%	81.4%
SH8	4,924	97.4%	95.4%
SH9	3,330	100%	100%
SH10	3,745	100%	96.4%
SH11	4,515	100%	84.7%
SH14 Phase 1	7,000	100%	97.5%
SH15	1,587	100%	95.0%
KS1	6,546	98.8%	95.0%
KS2	7,771	100%	94.6%
KS3	7,410	100%	93.9%
NT1	3,888	100%	97.5%
NT2	3,888	100%	95.2%
NT3	3,917	100%	87.6%
SZ1	4,286	99.7%	99.4%
SZ2	4,308	100%	80%
SZ3	2,678	93.8%	91.8%
SZ4	4,678	90.3%	88.2%
SZ5	20,583	100%	96.9%
GZ1	6,548	99.8%	99.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.6%	97.3%
BJ3	3,144	100%	96.2%
BJ5	13,366	99.6%	98.7%
BJ6	5,965	84.8%	84.8%
BJ9	8,029	91.2%	85.9%
BJ10	6,440	100%	94.8%
BJ11	6,832	100%	95.5%
BJ12	7,016	100%	95.1%
BJ15	19,166	100%	92.6%
BJ17	1,849	100%	99.0%
BJ18	1,849	100%	98.1%
LF1	4,949	100%	100.0%
LF2	5,458	100%	82.3%
LF6	3,787	100%	96.8%
LF8	2,670	100%	90.3%
HL1 Phase 1	3,440	100%	88.6%
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%
3 rd Party	4,028	92.6%	91.3%
Total	281,753	98.8%	93.9%

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	90.2%	60.2%
SH12	3,567	74.6%	1.0%
SH13	6,634	70.9%	46.3%
SH16	3,736	91.3%	43.4%
SH17 Phase 1	5,472	100%	22.0%
SH17 Phase 2	6,123	100.0%	52.5%
SH18 Phase 1	7,501	74.3%	0.4%
SH19 Phase 1	7,984	100%	68.2%
CS1 Phase 1	5,992	100%	33.3%
CS2 Phase 1	2,866	100%	52.6%
CS2 Phase 2	2,866	100%	27.3%
NT4	4,650	100%	69.2%
NT5	4,650	100%	57.4%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	97.1%	65.6%
SZ9	2,217	100%	38.2%
GZ6	6,608	89.8%	73.1%
HY1	3,888	100%	0.0%
BJ2	5,919	91.3%	71.8%
BJ4	4,696	78.9%	75.2%
BJ7	10,246	95.5%	29.9%
BJ8	10,383	100%	45.1%
BJ16	8,678	100%	32.1%
BJ20	2,507	17.5%	8.5%
BJ21	3,347	100%	29.4%
BJ22	3,321	96.1%	0.0%
BJ23	2,457	0.0%	0.0%
LF3	11,868	100%	39.4%
LF4 Phase 1	6,921	100%	11.5%
LF5 Phase 1	7,606	100%	5.3%
LF7	5,558	100%	67.7%
LF9	10,820	100%	31.8%
LF10	10,456	100%	72.1%
TJ1 Phase 1	6,432	62.3%	42.2%
CD1	6,262	91.8%	65.3%
CD2 Phase 1	8,250	100%	59.0%
WH1 Phase 1	1,400	100%	1.8%
UL2	3,889	100%	79.6%
UL3	3,889	100%	53.4%
CQ1 Phase 1	4,451	100%	7.0%
3 rd Party	3,759	72.4%	54.2%
Total	228,758	91.6%	41.6%



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 3Q22	Number of Data Centers ⁽³⁾
Customer 1	38.5%	47
Customer 2	14.9%	17
Customer 3	5.5%	6
Customer 4	4.1%	5
Customer 5	3.7%	5

By Revenue ⁽¹⁾

End User	% Of 3Q22 Total Net Revenue
Customer 1	26.1%
Customer 2	19.7%
Customer 3	4.6%
Customer 4	4.6%
Customer 5	3.5%

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

Period	Sqm	% of Total Area Committed
From Oct 1 to Dec 31, 2022	26,664	4.3%
FY23	55,960	9.0%
FY24	70,811	11.5%
FY25	59,404	9.6%
FY26	57,367	9.3%
Thereafter	348,164	56.3%
Total Area Committed At 30/09/22	618,369	100%



Principal Shareholders

At 30/09/22

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	86,047,840	10,755,980		10,755,980	5.7%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.7%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	903,056,287	112,882,035		112,882,035	60.0%
Total	1,472,449,967	184,056,244	+4,213,483	188,269,727	100%

Notes:

1. Does not include options and potential RSUs to be exercised or vested within 60 days of 0 shares, and after 60 days of 41,200,008 shares or 5,150,001 ADSs, if the applicable vesting conditions are met. 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 2,307,188 ADSs representing 18,457,504 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.

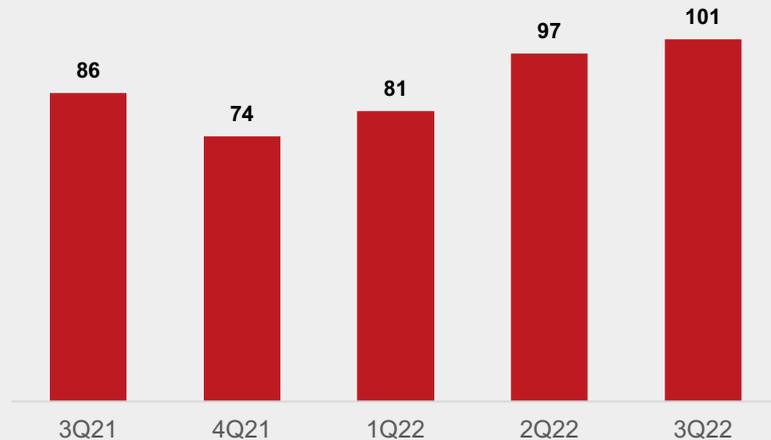
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.

4. Restricted shares only.



Working Capital Management

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



Days Payable Outstanding (DPO) ⁽²⁾

# of Days	3Q21	4Q21	1Q22	2Q22	3Q22
DPO – Opex	94	88	83	83	82
DPO – Capex	130	136	271	191	237
Total DPO	121	124	197	154	172
Total DPO (Excl. Acquisitions)	99	93	141	116	137

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					
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	2,061,104	2,185,857	2,243,535	2,302,729	2,367,593	332,831
Equipment sales	314	1,520	59	7,681	0	0
Total net revenue	2,061,418	2,187,377	2,243,594	2,310,410	2,367,593	332,831
Cost of revenue	(1,605,983)	(1,700,104)	(1,757,177)	(1,841,809)	(1,874,788)	(263,554)
Gross profit	455,435	487,273	486,417	468,601	492,805	69,277
Operating expenses						
Selling and marketing expenses	(34,371)	(42,101)	(41,555)	(38,924)	(37,022)	(5,204)
General and administrative expenses	(262,204)	(280,744)	(299,712)	(287,179)	(302,122)	(42,472)
Research and development expenses	(9,023)	(12,422)	(9,767)	(9,371)	(6,682)	(939)
Income from operations	149,837	152,006	135,383	133,127	146,979	20,662
Other income (expenses)						
Net interest expenses	(392,072)	(442,828)	(453,481)	(470,838)	(444,328)	(62,463)
Foreign currency exchange (loss) gain, net	(3,933)	(3,932)	(4,720)	3,636	(2,308)	(324)
Gain from purchase price adjustment	0	7,010	0	0	0	0
Others, net	14,672	37,194	21,533	17,613	27,377	3,849
Loss before income taxes	(231,496)	(250,550)	(301,285)	(316,462)	(272,280)	(38,276)
Income tax expenses	(69,635)	(62,332)	(71,968)	(58,845)	(67,383)	(9,473)
Net loss	(301,131)	(312,882)	(373,253)	(375,307)	(339,663)	(47,749)

Notes:

1. Exchange rate of 7.1135:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	10,103,624	9,968,109	11,320,911	9,159,176	9,092,404	1,278,190
Accounts receivable, net of allowance for doubtful accounts	1,860,238	1,732,686	2,313,110	2,673,236	2,648,950	372,383
Value-added-tax ("VAT") recoverable	193,402	229,090	243,739	392,869	191,751	26,956
Prepaid expenses and other current assets	514,180	2,533,990	634,039	749,937	650,977	91,513
Total current assets	12,671,444	14,463,875	14,511,799	12,975,218	12,584,082	1,769,042
Property and equipment, net	37,723,106	40,623,503	43,012,296	44,672,628	45,869,579	6,448,243
Prepaid land use rights, net	652,803	634,953	23,462	23,309	23,155	3,255
Operating lease right-of-use assets	3,457,530	4,030,205	6,043,180	5,859,664	5,801,988	815,631
Goodwill and intangible assets, net	6,822,591	8,359,141	8,300,319	8,241,496	8,182,674	1,150,302
Other non-current assets	3,105,509	3,520,766	3,774,367	2,243,410	2,414,439	339,415
Total assets	64,432,983	71,632,443	75,665,423	74,015,725	74,875,917	10,525,888
Short-term borrowings and current portion of long-term borrowings	2,556,625	5,948,013	6,242,273	3,016,617	2,984,097	419,498
Convertible bonds payable, current	0	0	0	2,001,829	2,120,957	298,159
Accounts payable	3,855,639	3,901,799	3,758,021	3,990,957	3,787,252	532,403
Accrued expenses and other payables	1,985,873	2,770,547	2,508,480	2,234,224	1,791,736	251,879
Operating lease liabilities, current	120,228	145,739	161,896	178,264	156,256	21,966
Finance lease and other financing obligations, current	404,835	699,145	550,831	575,251	452,196	63,569
Total current liabilities	8,923,200	13,465,243	13,221,501	11,997,142	11,292,494	1,587,474
Long-term borrowings, excluding current portion	16,422,303	18,284,514	19,594,061	21,671,541	22,594,914	3,176,343
Convertible bonds payable	1,925,508	1,895,846	5,804,509	4,139,039	4,379,806	615,703
Operating lease liabilities, non-current	1,742,683	1,883,560	1,966,985	1,789,411	1,758,238	247,169
Finance lease and other financing obligations, non-current	8,451,122	8,933,540	8,585,370	8,307,520	9,161,420	1,287,892
Other long-term liabilities	824,508	1,273,578	1,497,472	1,502,855	1,473,011	207,073
Total liabilities	38,289,324	45,736,281	50,669,898	49,407,508	50,659,883	7,121,654
Redeemable preferred shares	974,837	958,480	954,346	1,008,807	1,067,189	150,023
Redeemable non-controlling interests	336,223	404,673	0	0	0	0
Total mezzanine equity	1,311,060	1,363,153	954,346	1,008,807	1,067,189	150,023
Ordinary shares	507	507	516	516	516	73
Additional paid-in capital	28,922,222	28,983,330	28,877,508	28,953,333	29,020,216	4,079,597
Accumulated other comprehensive loss	(528,533)	(599,186)	(612,516)	(755,249)	(975,558)	(137,142)
Accumulated deficit	(3,594,927)	(3,910,815)	(4,283,586)	(4,658,943)	(4,998,959)	(702,744)
Total GDS Holdings Limited shareholders' equity	24,799,269	24,473,836	23,981,922	23,539,657	23,046,215	3,239,784
Non-controlling interests	33,330	59,173	59,257	59,753	102,630	14,427
Total equity	24,832,599	24,533,009	24,041,179	23,599,410	23,148,845	3,254,211
Total liabilities, mezzanine equity and equity	64,432,983	71,632,443	75,665,423	74,015,725	74,875,917	10,525,888

Notes:

1. Exchange rate of 7.1135:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	456,191	406,095	(244,730)	1,619,166	575,728	80,934
Net cash used in investing activities	(3,816,957)	(2,729,642)	(4,932,024)	(2,072,510)	(2,139,389)	(300,750)
Net cash provided by (used in) financing activities	1,114,694	4,118,458	4,610,815	(1,994,747)	1,380,279	194,038
Effect of exchange rate changes on cash and restricted cash	22,607	8,790	(5,920)	322,530	108,240	15,214
Net (decrease) increase in cash and restricted cash	(2,223,465)	1,803,701	(571,859)	(2,125,561)	(75,142)	(10,564)
Cash and restricted cash at beginning of period	12,446,131	10,222,666	12,026,367	11,454,508	9,328,947	1,311,443
Cash and restricted cash at end of period	10,222,666	12,026,367	11,454,508	9,328,947	9,253,805	1,300,879

Notes:

1. Exchange rate of 7.1135:1 (RMB:USD)



Reconciliation from Gross Profit to Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	455,435	487,273	486,417	468,601	492,805	69,277
Depreciation and amortization	599,223	632,779	658,878	674,971	680,612	95,680
Operating lease cost relating to prepaid land use rights	1,481	1,249	1,918	1,999	2,683	377
Accretion expenses for asset retirement costs	1,478	1,483	1,602	1,608	1,578	222
Share-based compensation expenses	25,492	25,613	25,833	25,160	23,645	3,324
Adjusted gross profit	1,083,109	1,148,397	1,174,648	1,172,339	1,201,323	168,880
Adjusted gross profit margin	52.5%	52.5%	52.4%	50.7%	50.7%	50.7%

Notes:

1. Exchange rate of 7.1135:1 (RMB:USD)



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(301,131)	(312,882)	(373,253)	(375,307)	(339,663)	(47,749)
Net interest expenses	392,072	442,828	453,481	470,838	444,328	62,463
Income tax expenses	69,635	62,332	71,968	58,845	67,383	9,473
Depreciation and amortization	697,889	739,176	781,756	791,547	795,328	111,807
Operating lease cost relating to prepaid land use rights	10,454	10,553	22,625	26,326	26,496	3,725
Accretion expenses for asset retirement costs	1,478	1,483	1,602	1,608	1,578	222
Share-based compensation expenses	91,760	90,906	92,977	88,344	71,119	9,998
Gain from purchase price adjustment	0	(7,010)	0	0	0	0
Adjusted EBITDA	962,157	1,027,386	1,051,156	1,062,201	1,066,569	149,939
Adjusted EBITDA margin	46.7%	47.0%	46.9%	46.0%	45.0%	45.0%

Notes:

1. Exchange rate of 7.1135:1 (RMB:USD)



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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