

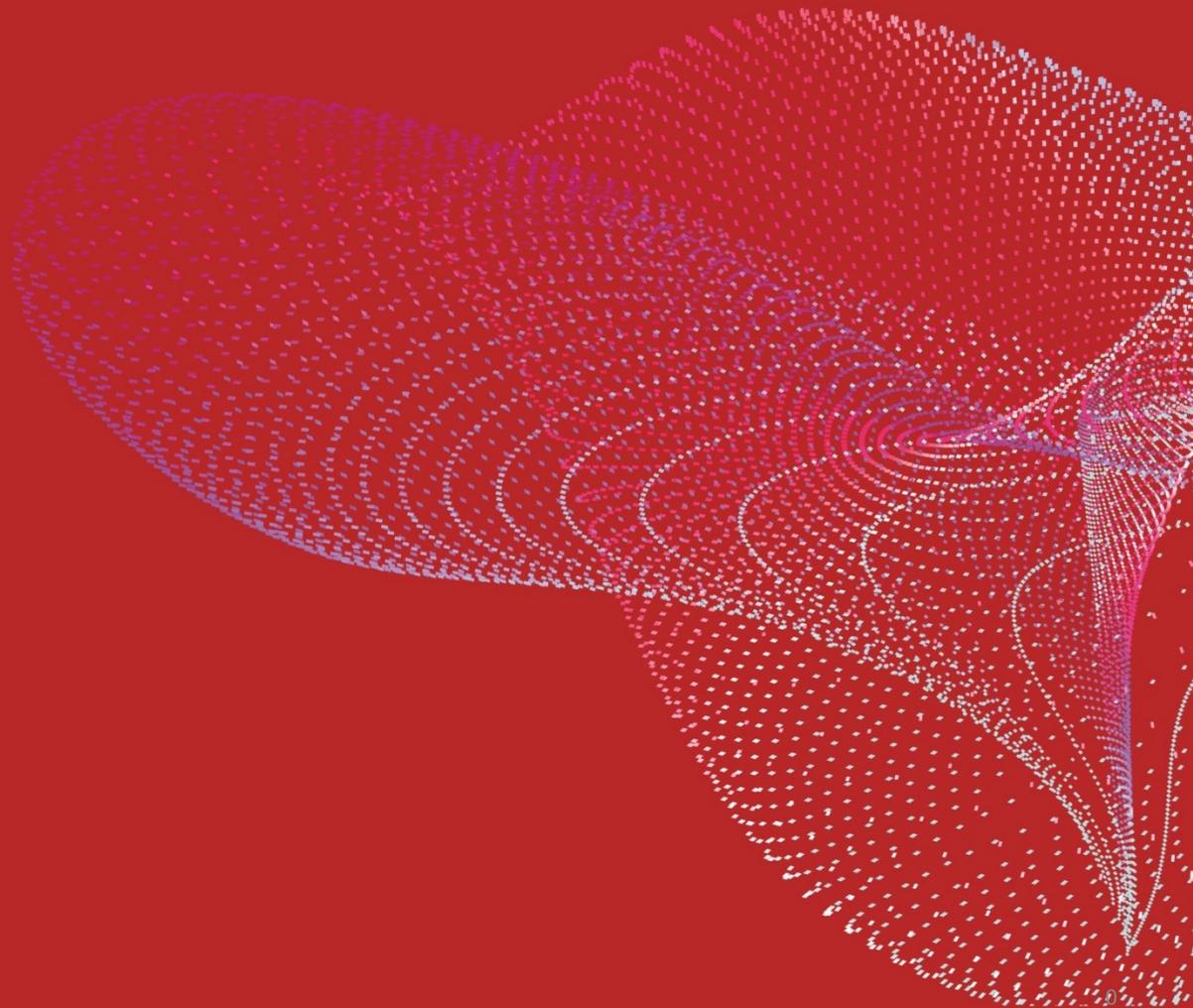


GDS万国数据

3Q21 Earnings Call

16 November 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



3Q21 HIGHLIGHTS ⁽¹⁾⁽²⁾

Sales Momentum

- Net additional total area committed of +26,611 sqm, or +61 MW
- Total area committed increased by 32.1% y/y to 531,760 sqm

Capacity Expansion

- Total capacity ⁽³⁾ increased by 19,862 sqm to 610,057 sqm, +32.4% y/y
- Closed the acquisition of BJ17/18/19

Financial Results

- Total revenue grew by 35.2% y/y to Rmb 2,061.4 mn (\$319.9 mn)
- Adjusted EBITDA grew by 34.2% y/y to Rmb 962.2 mn (\$149.3 mn) and margin of 46.7%

Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 3,756.0 mn (\$582.9 mn)
- Reported effective interest rate of 5.5%

Notes:

1. Exchange rate of 6.4434:1 (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 previously excluded from operating KPIs.

3. Area in service + Area under construction.



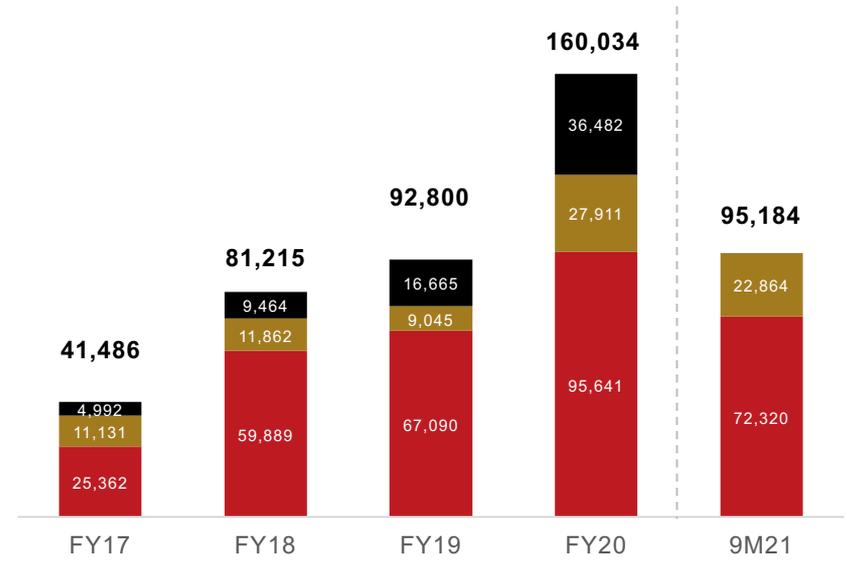
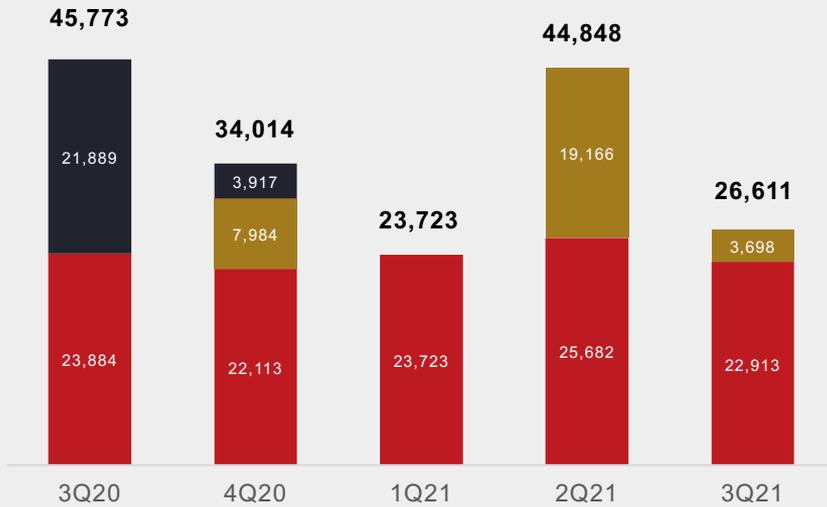
Sales Momentum

Net Additional Total Area Committed (Sqm) – By Quarter

Net Additional Total Area Committed (Sqm) – By Year

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

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



Notes:

1. Excludes all B-O-T Data Centers.
2. Refers to customer agreements remaining in effect at the closing of the acquisition.
3. Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs. Small adjustments were made to organic and B-O-T commitments due to area adjustment when data centers come into service.



New Hyperscale Commitments

Largest New Commitments Obtained In 3Q21

Data Center	Area Committed (Sqm)	IT Power Committed (MW)
SH17 Phase 2	2,933	7.0
CS1 Phase 2	5,028	14.1
BJ13	5,625	14.1
TJ1 Phase 1	3,452	7.6
SZ8 / 3 rd party	4,576	10.2

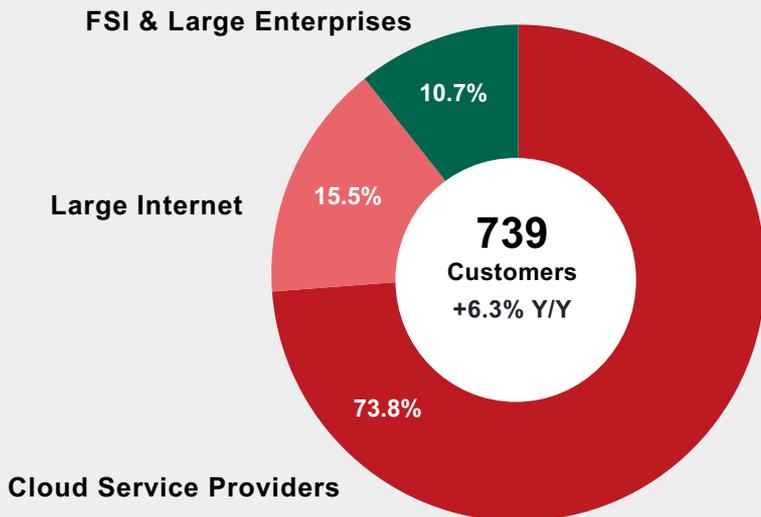
Changshu (CS) Campus Under Construction





Customer Franchise Development

Segment Breakdown By Total Area Committed (1)



Leading CSP / Large Internet Customer Additions (2)



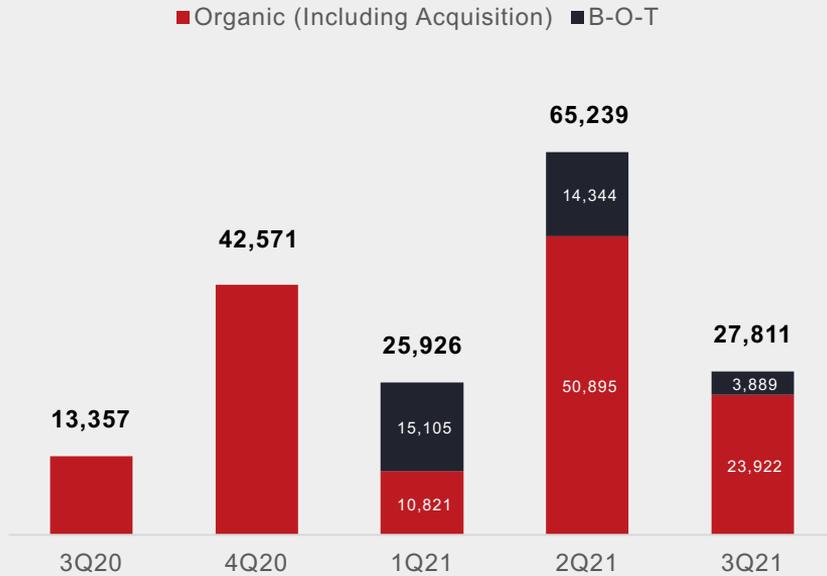
Notes:

1. Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.
2. Excludes customers which GDS is not allowed to disclose.
3. Azure China is operated by a subsidiary of VNET.
4. AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.

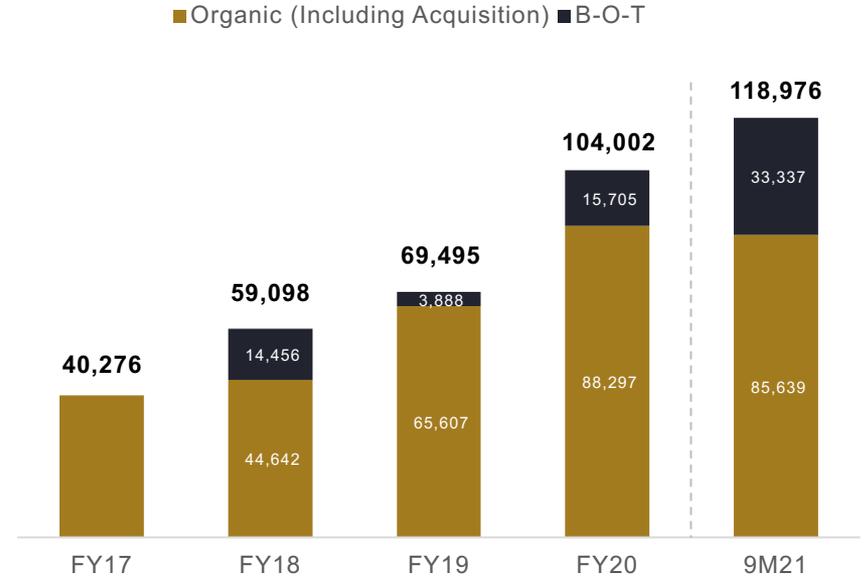


New Capacity Brought Into Service

Net Additional Area In Service by Quarter



Net Additional Area In Service by Year

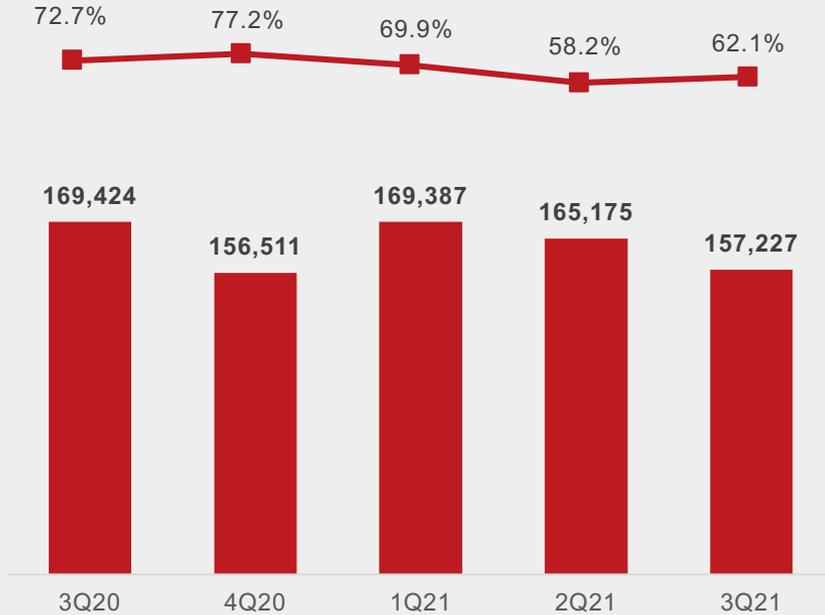


Note: includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.

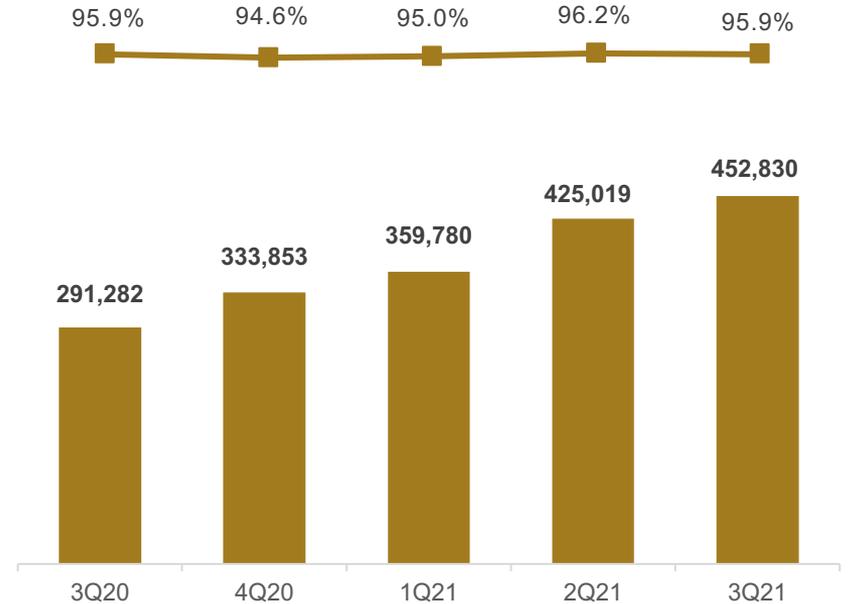


Sustained High Commitment Rates

Area Under Construction (Sqm) & Pre-Commitment Rate



Area In Service (Sqm) & Commitment Rate



Note: includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.



New Resource Acquisitions

BJ20/21/22/23



- Urban area of Beijing with owned land and building
- 4 data centers with aggregate NFA of 13,000 sqm, under construction

SZ9 & GD Portfolio



SZ9

- SZ9 of ~3,600 sqm of NFA
- Multiple sites in Guangdong with ~250MW of IT power, or +100,000 sqm of developable capacity

WH 1/2



- Entry point in Wuhan, the economic hub in Central China
- 2 data centers with aggregate NFA of 8,400 sqm, under construction

HK4 & MC1



HK4

- Completed the purchase the site of HK4 with NFA of 7,200 sqm
- Entered into agreement to form JV to acquire a brownfield site in Macau (MC1); GDS owns 80% of JV; NFA of ~7,600 sqm

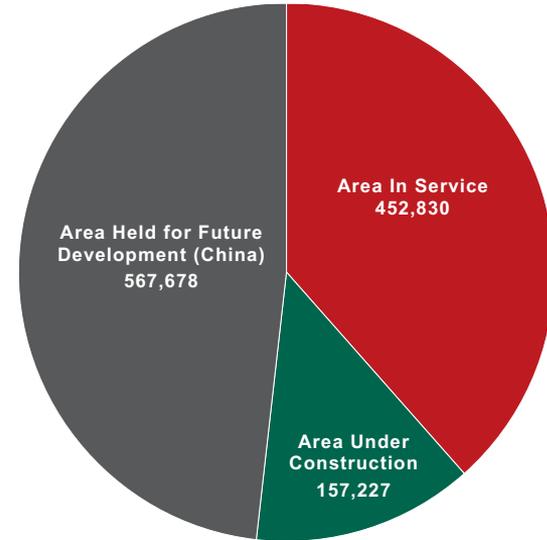


Secured Development Pipeline

Area Held for Future Development – China (Sqm) ⁽¹⁾

Market	Estimated Developable Capacity
Greater Beijing	161,423
Greater Shanghai	135,222
Greater Bay Area	199,460
Chengdu / Chongqing	38,005
Other (China)	33,568
Total	567,678

Total Developed & Developable Capacity – China (Sqm)



Note:

1. Only includes developable capacity with existing power quota, or power quota commitment under existing investment agreement with local government. Include pending acquisitions as of now.

Transition To Renewable Energy

Recent Initiatives



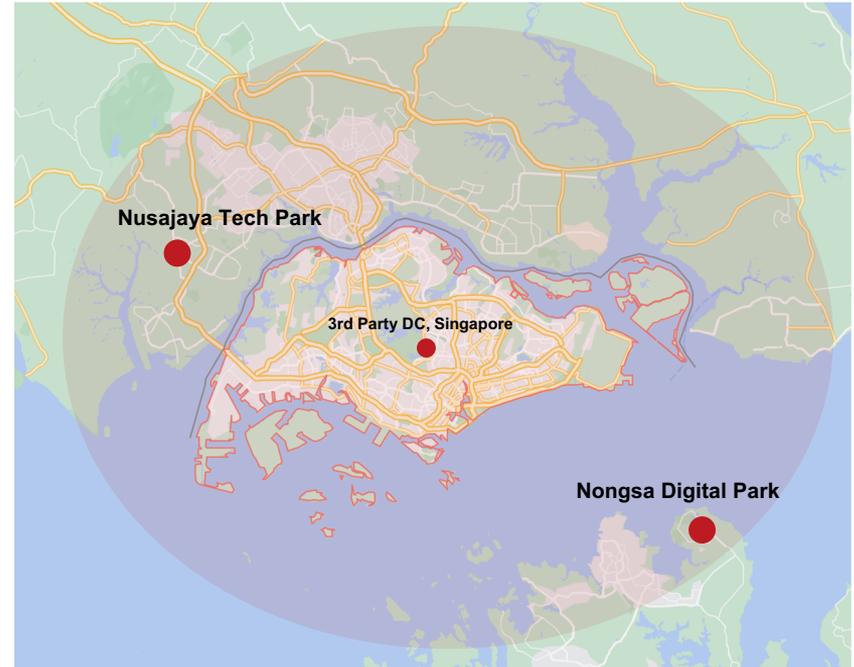
Ms. Jamie Khoo, COO of GDS, at the signing ceremony with CGN New Energy

- Renewable energy usage: 2020: 22% Actual, 2021: >30% Estimate, 2025: >50% Expectation
- Direct Investment in renewable energy generation
 - Solar panels on the walls of data center buildings
 - Seeking opportunities for integrated data center / renewable generation projects in Tier 1 markets
- Direct Power Purchase (DPP) and Renewable Energy Certificates (REC)
 - Signed a multi-year agreement with CGN New Energy for ~30,000 GWh of GECs (Green Electricity Certificates, a type of RECs in China)
- Tradeable carbon credits (China Certified Emissions Reduction Certificates) allocated to several GDS data centers in Beijing as a result of lowering PUE
- Pilot LNG technology and hydrogen energy applications

Regional Expansion

“Singapore Plus” Strategy

- Acquiring greenfield land in Nongsa Digital Park, Batam, Indonesia, for data center development
 - 28MW of IT power capacity with renewable energy sources
- Strategic Cooperation Agreement with Telekom Malaysia for network connectivity and use of adjacent data center in Nusajaya Tech Park, Johor Malaysia
 - Compliments our own data center development with 54MW of IT power capacity
- Strategic cooperation agreement with major China Cloud Service Provider for international expansion
- Established presence in Singapore through leasing capacity at 3rd party data center





Financial & Operating Review

Dan Newman, CFO





Forming Consolidated JVs For Selected B-O-T Projects

B-O-T Data Centers

Market	Data Center	RFS	Status	Ownership	Net Floor Area	Utilization Rate
Greater Beijing	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	91.8%
	LF10	1H21	In Service	100%	10,456	0.0%
	HL1	1H21	In Service	100%	3,440	82.9%
Greater Shanghai	NT1	2H19	In Service	100%	3,888	96.9%
	NT2	1H20	In Service	100%	3,888	75.1%
	NT3	2H20	In Service	100%	3,917	2.5%
	NT4	1H21	In Service	100%	3,888	0.0%
	NT5	1H21	In Service	100%	3,888	0.0%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	0.0%
Other (China)	UL1	1H20	In Service	100%	3,889	75.9%
	UL2	1H21	In Service	100%	3,889	27.8%
	UL3	2H21	In Service	100%	3,889	0.0%
Total	15 B-O-T Data Centers				67,388	46.1%



3Q21 P&L Analysis

Quarterly Financial Review

Rmb'000 (unless indicated)	3Q20	2Q21	3Q21	Y/Y	Q/Q
Service Revenue	1,522,353	1,862,951	2,061,104	35.4%	10.6%
Equipment Sales	2,396	968	314	(86.9%)	(67.6%)
Total Net Revenue	1,524,749	1,863,919	2,061,418	35.2%	10.6%
Cost of Revenue	(1,115,784)	(1,424,050)	(1,605,983)	43.9%	12.8%
Add Back Non-Cash Items ⁽¹⁾	403,312	566,982	627,674	55.6%	10.7%
Adjusted GP ⁽²⁾	812,277	1,006,851	1,083,109	33.3%	7.6%
<i>Adjusted GP Margin</i>	<i>53.3%</i>	<i>54.0%</i>	<i>52.5%</i>	<i>(0.8 pts)</i>	<i>(1.5 pts)</i>
SG&A	(249,637)	(292,955)	(305,598)	22.4%	4.3%
Add Back Non-Cash Items ⁽³⁾	144,130	164,470	173,907	20.7%	5.7%
FX Change Gain (Loss) & Others, Net	10,347	17,496	10,739	3.8%	(38.6%)
Adjusted EBITDA ⁽⁴⁾	717,117	895,862	962,157	34.2%	7.4%
<i>Adjusted EBITDA margin</i>	<i>47.0%</i>	<i>48.1%</i>	<i>46.7%</i>	<i>(0.3 pts)</i>	<i>(1.4 pts)</i>

Notes:

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



3Q21 Underlying Trends

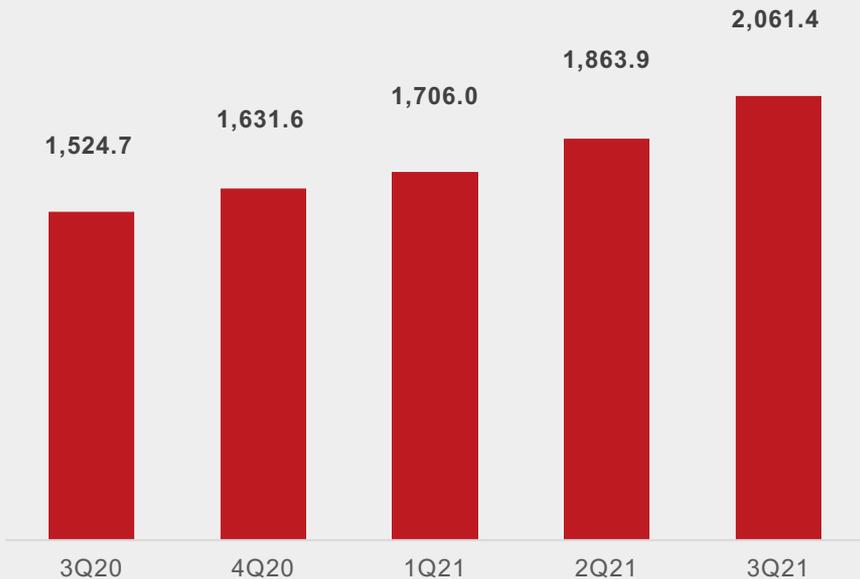
Quarterly Financial Review

Rmb'000 (unless indicated)	3Q20	2Q21	3Q21	Y/Y	Q/Q
Total Net Revenue	1,524,749	1,863,919	2,061,418	35.2%	10.6%
Less: Equipment Sales	2,396	968	314	(86.9%)	(67.6%)
Service Revenue	1,522,353	1,862,951	2,061,104	35.4%	10.6%
Adjusted GP	812,277	1,006,851	1,083,109	33.3%	7.6%
Less: Equipment Profit	52	100	120	130.8%	20.0%
Underlying Adjusted GP	812,225	1,006,751	1,082,989	33.3%	7.6%
<i>Underlying Adjusted GP Margin</i>	<i>53.4%</i>	<i>54.0%</i>	<i>52.5%</i>	<i>(0.9 pts)</i>	<i>(1.5 pts)</i>
Adjusted EBITDA	717,117	895,862	962,157	34.2%	7.4%
Less: Equipment Profit	52	100	120	130.8%	20.0%
Less: FX Change Loss	(134)	(981)	(3,933)	2,835.1%	300.9%
Underlying Adjusted EBITDA	717,199	896,743	965,970	34.7%	7.7%
<i>Underlying Adjusted EBITDA Margin</i>	<i>47.1%</i>	<i>48.1%</i>	<i>46.9%</i>	<i>(0.2 pts)</i>	<i>(1.2 pts)</i>

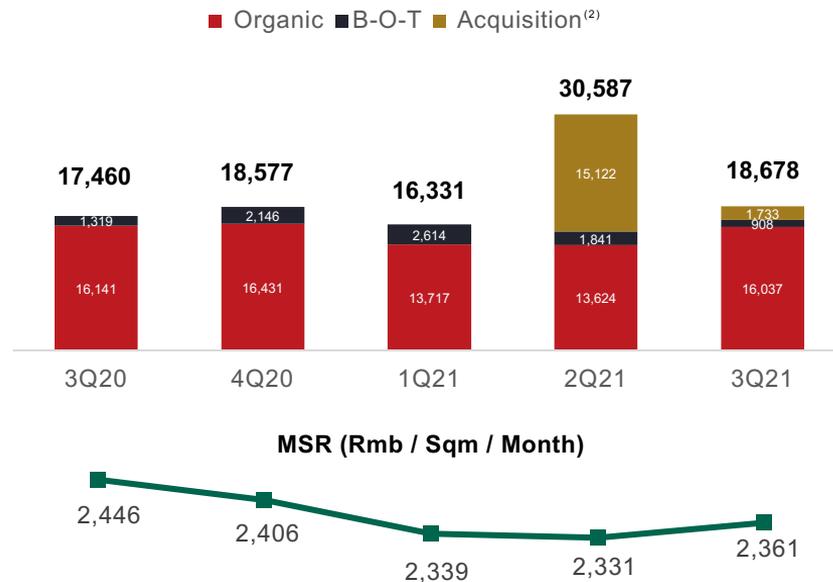


Revenue & Area Utilized

Total Revenue (Rmb Mn)



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

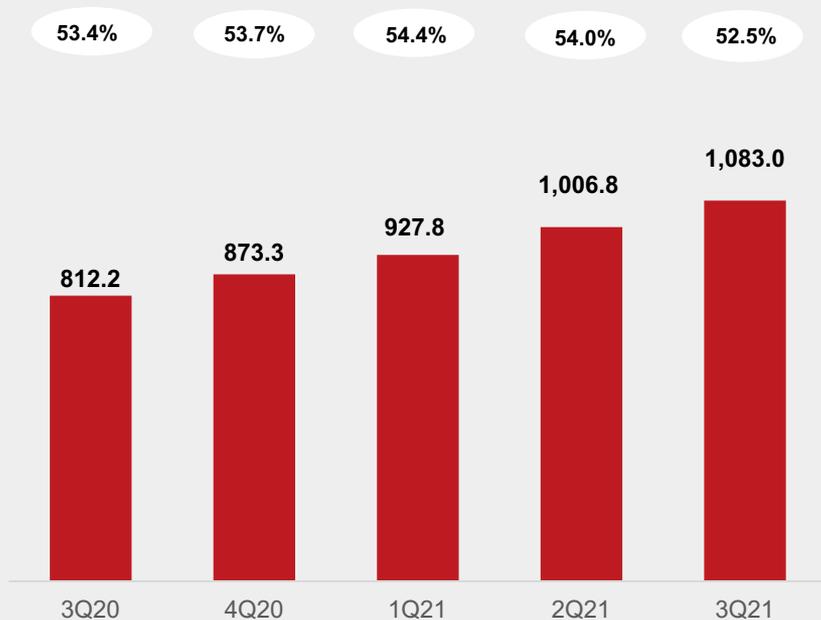


Notes:
1. Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.
2. Refers to area utilized at the closing of the acquisition

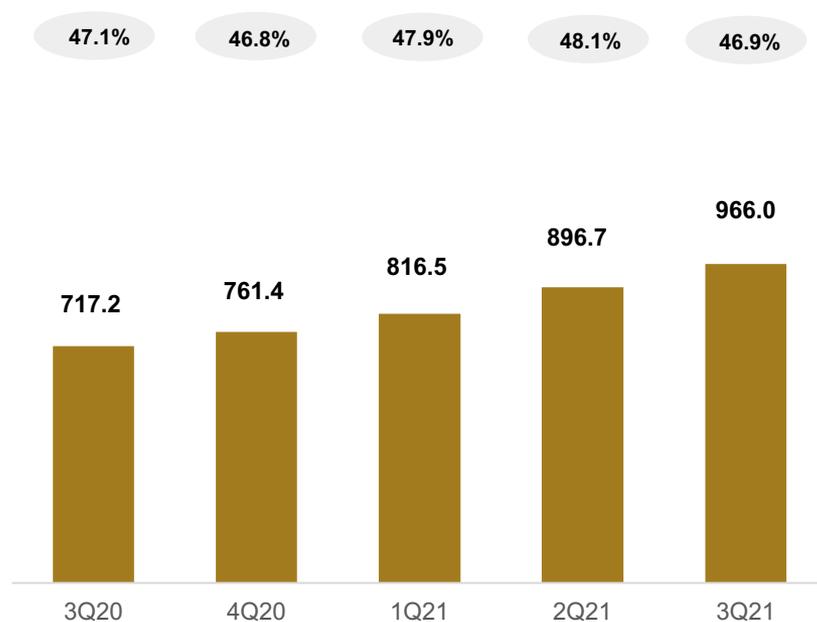


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin



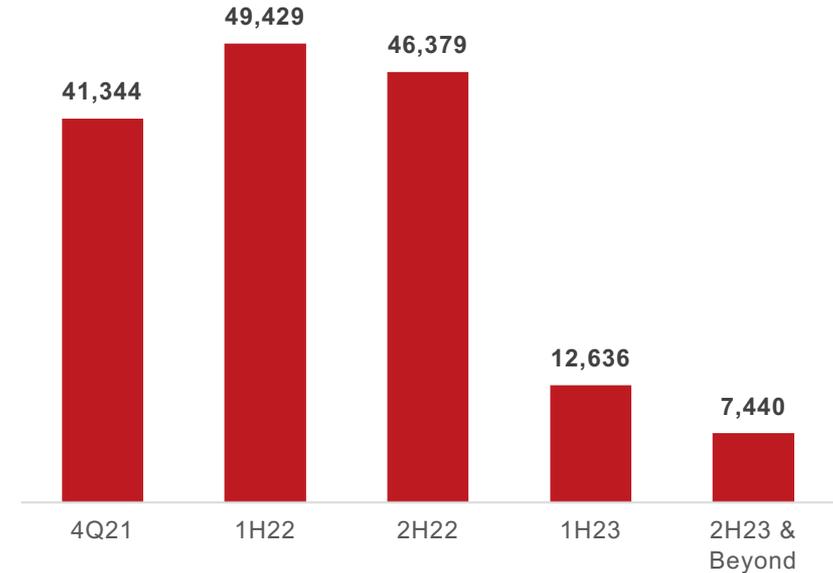


Construction Program

Self-Developed Data Centers

Delivery Schedule (Sqm)

	RFS Date	Tenure	Type	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
SH17 Phase 2	4Q21	Own	Convert	6,188	58.0%
CS2 Phase 2	4Q21	Own	Greenfield	2,866	100%
BJ16	4Q21	Lease	Convert	8,569	87.7%
LF4 Phase 1	4Q21	Own	Greenfield	7,416	100%
LF5 Phase 1	4Q21	Own	Greenfield	7,665	100%
CQ1	4Q21	Own	Greenfield	8,640	50.0%
SH19 Phase 2	1H22	Lease	Convert	4,826	0.0%
CS1 Phase 2	1H22	Own	Greenfield	5,028	100%
BJ13	1H22	Own	Greenfield	13,903	79.8%
LF4 Phase 2	1H22	Own	Greenfield	7,416	100%
LF11	1H22	Lease	Convert	2,345	100%
LF12	1H22	Lease	Convert	2,660	100%
TJ1 Phase 2	1H22	Own	Greenfield	6,984	0.0%
HZ1 Phase 1	1H22	Lease	Convert	6,267	100%
SH14 Phase 2	2H22	Own	Convert	4,040	0.0%
KS4	2H22	Lease	Convert	3,500	0.0%
LF5 Phase 2	2H22	Own	Greenfield	7,167	40.4%
LF13	2H22	Own	Greenfield	11,344	100%
GZ4	2H22	Lease	Convert	7,000	0.0%
HZ1 Phase 2	2H22	Lease	Convert	6,267	100.0%
HK1	2H22	Own	Brownfield	7,061	44.8%
CS2 Phase 3	1H23	Own	Greenfield	5,732	100%
LF14	1H23	Own	Greenfield	6,904	0.0%
HK2	1H24	Own	Brownfield	7,440	0.0%
Total	--			157,227	62.1%





Capital Expenditure

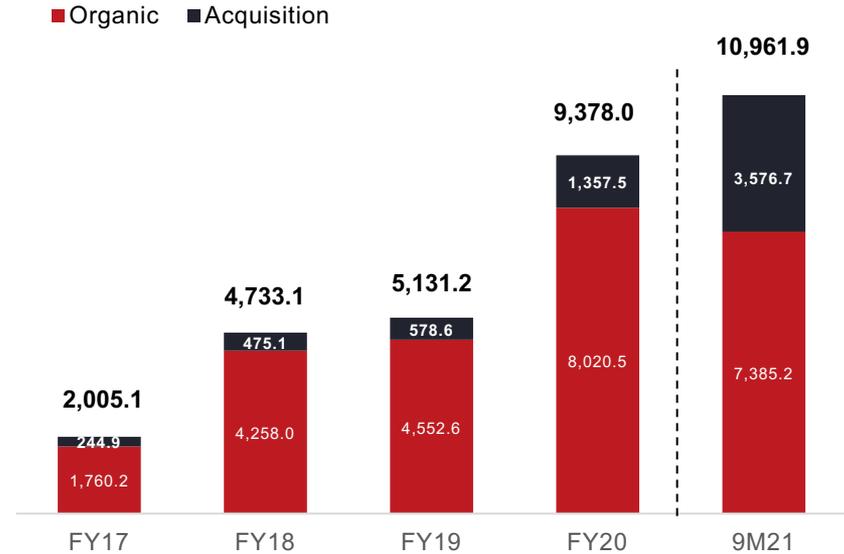
Capex Paid – By Quarter (Rmb Mn) ⁽¹⁾

Rmb Mn	3Q20	4Q20	1Q21	2Q21	3Q21
Organic ⁽²⁾	2,141.0	2,332.0	2,274.9	1,868.4	3,241.9
Acquisition ⁽³⁾	607.0	413.2	32.8	2,968.8	575.1
Total	2,748.0	2,745.2	2,307.7	4,837.2	3,817.0

Notes:

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

Capex Paid – By Year (Rmb Mn) ⁽¹⁾





Financing Obligations & Liquidity

Debt & Cash Outstanding

	30/09/20	30/06/21	30/09/21	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	11,930.3	17,207.7	18,978.9	4.9
Convertible Bond	2,009.8	1,915.1	1,925.5	0.5
Finance Lease	8,213.9	8,520.7	8,856.0	2.3
Gross Debt	22,154.0	27,643.5	29,760.4	7.7
Cash	6,004.5	12,326.9	10,103.6	2.6
Net Debt	16,149.5	15,316.6	19,656.8	5.1

	3Q20	4Q20	1Q21	2Q21	3Q21
Net Debt / LQA Adj. EBITDA	5.6	2.2	2.9	4.3	5.1
Interest Coverage Ratio ⁽¹⁾	2.11	1.96	2.29	2.18	2.45
Effective Interest Rate ⁽²⁾	6.4%	6.9%	6.0%	6.3%	5.5%

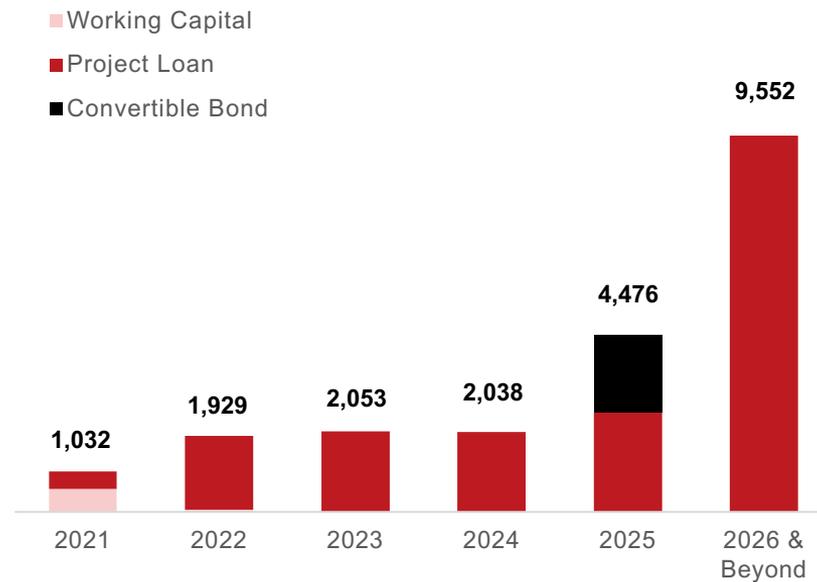
LQA Adjusted EBITDA = Rmb 962.2 mn *4 = Rmb 3,848.6 mn

Notes:

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

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

Loan Maturity Schedule As At 30/09/21 (Rmb Mn)





Debt Financing Activities

Comparison of All-in-Cost ⁽¹⁾ & Tenor for Loan Facilities Refinanced in 3Q21

Project(s)	Original Facility			Refinanced Facility		
	All-In-Cost	Tenor (Year)	Amount (Rmb Mn)	All-In-Cost	Tenor (Year)	Amount (Rmb Mn)
1	6.09%	1	100	4.50%	8	100
2	6.13%	1	196	4.80%	5	196
3	5.90%	1	168	4.80%	5	168
4	5.90%	1	172	4.80%	5	172
5	6.68%	5	295	4.50%	10	295
Total	6.21%		931	4.67%		931

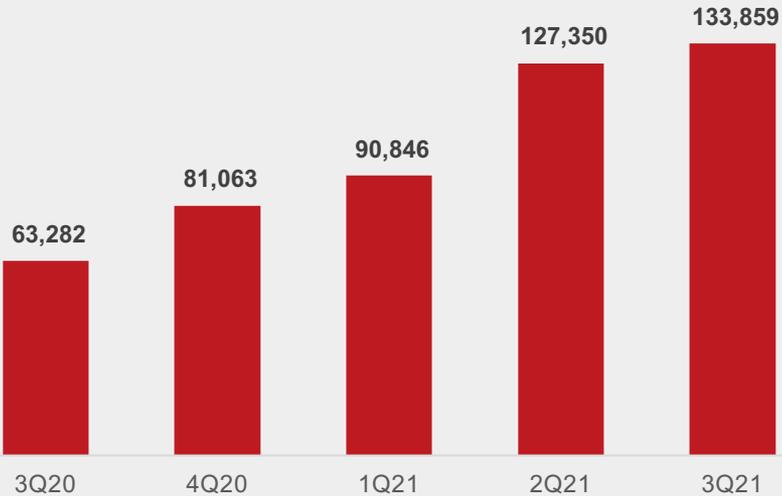
Note:

1. All-in-cost includes interest expenses and service fees applied to the facility.

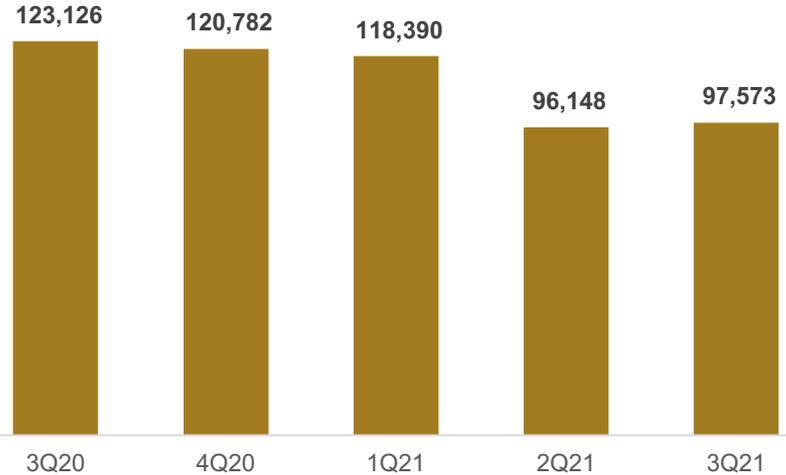


Backlog Analysis

Backlog for Area In Service (Sqm)



Backlog for Area Under Construction (Sqm)



Note: Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.



Updated Business Outlook

FY21 Revised Annual Guidance

Rmb Mn	FY20 Actual	FY21 Guidance	<i>Implied Y/Y</i>	FY21 Revised Guidance	<i>Implied Y/Y</i>
Total Revenue	5,739.0	7,700 – 8,000	34.2% – 39.4%	7,700 – 7,850	34.2% - 36.8%
Adjusted EBITDA	2,680.6	3,660 – 3,800	36.5% – 41.8%	3,660 – 3,730	36.5% - 39.1%
Capex ⁽¹⁾	9,378.0	12,000	~28%	16,000	~71%

Note:

1. Refers to net cash used in investing activities.



Questions & Answers

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Appendix

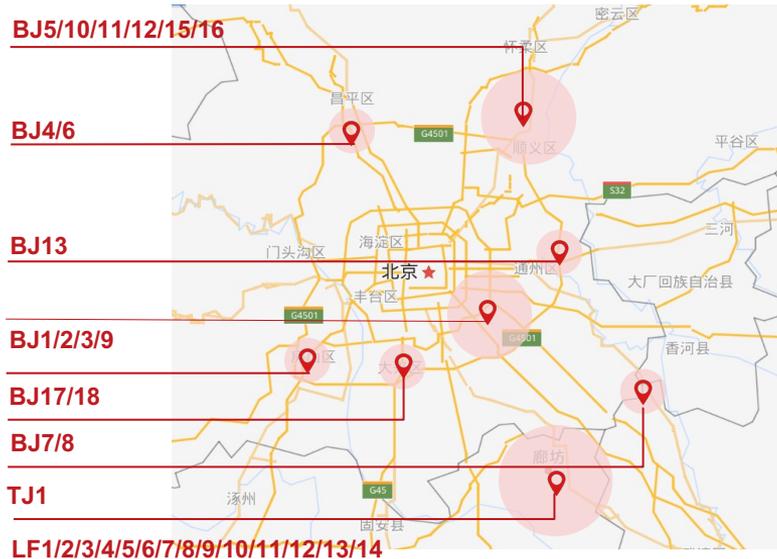




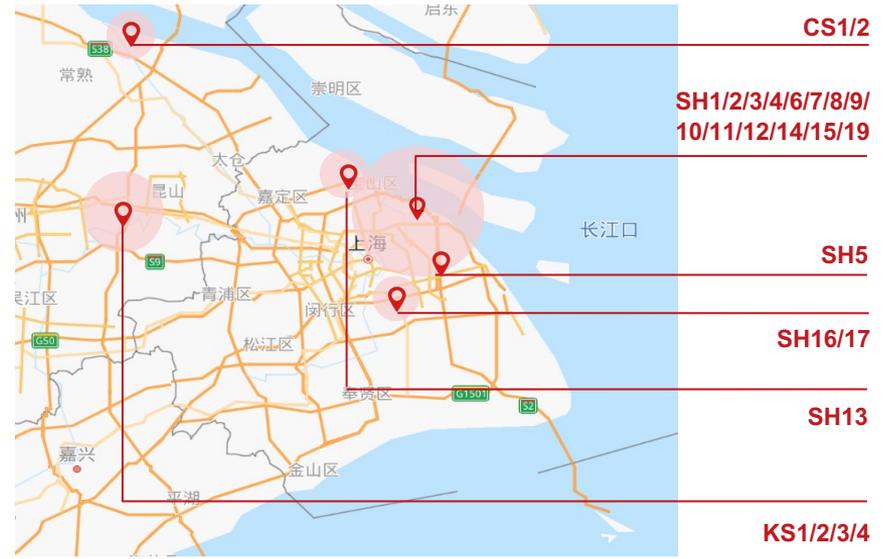
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction 3Q21

Greater Beijing – 37 DCs (1)



Greater Shanghai – 29 DCs (1)



Note:

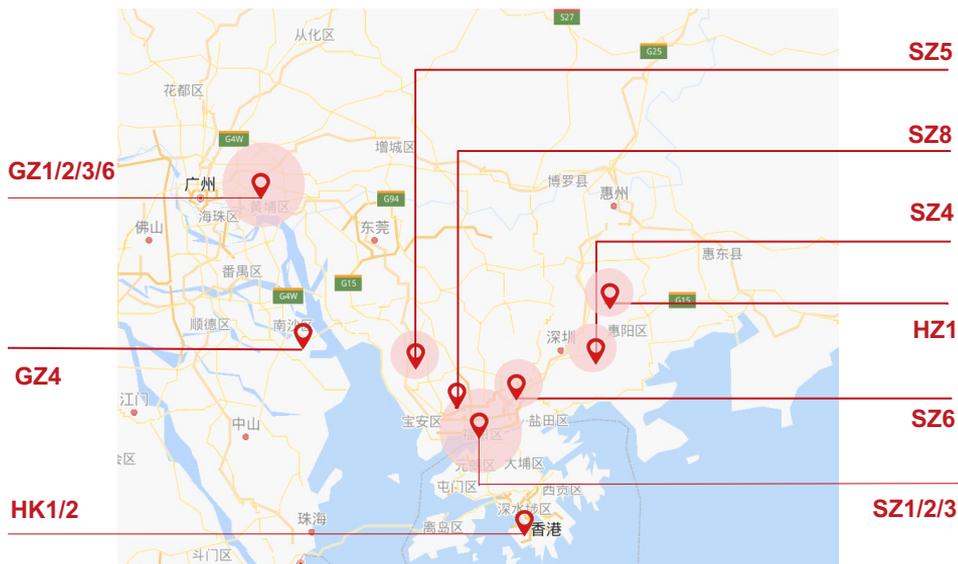
1. Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs. ZB1/2/3/4, HL1, NT1/2/3/4/5, HY1, UL1/2/3 are not shown on the map due to distances



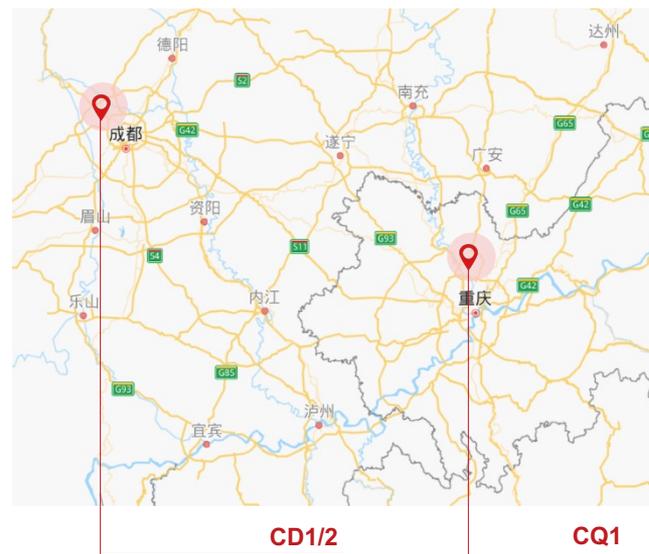
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

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

Greater Bay Area – 16 DCs (1)



Chengdu / Chongqing – 3 DCs (1)



Note:

1. Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs. ZB1/2/3/4, HL1, NT1/2/3/4/5, HY1, UL1/2/3 are not shown on the map due to distances



Key Operating KPIs

Last 8 Quarters

As At	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Area In Service (Sqm)	229,851	237,763	277,925	291,282	333,853	359,780	425,019	452,830
Area Under Construction (Sqm)	97,610	118,482	144,873	169,424	156,511	169,387	165,175	157,227
Total Capacity (Sqm)	327,461	356,245	422,797	460,706	490,364	529,167	590,194	610,057
Area Committed (Sqm)	211,604	219,080	262,131	279,436	315,794	341,909	409,000	434,187
Area Pre-Committed (Sqm)	64,939	83,463	94,659	123,126	120,782	118,390	96,148	97,573
Total Area Committed (Sqm)	276,542	302,542	356,790	402,562	436,576	460,299	505,148	531,760
Commitment Rate (%)	92.1%	92.1%	94.3%	95.9%	94.6%	95.0%	96.2%	95.9%
Pre-Commitment Rate (%)	66.5%	70.4%	65.3%	72.7%	77.2%	69.9%	58.2%	62.1%
Area Utilized (Sqm)	156,022	167,346	198,694	216,154	234,731	251,063	281,650	300,328
Utilization Rate %	67.9%	70.4%	71.5%	74.2%	70.3%	69.8%	66.3%	66.3%
Average MSR (Rmb / Sqm / Month)	2,631	2,541	2,430	2,446	2,406	2,339	2,331	2,361

Note: Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.



Data Center Summary By Market

As At 30/09/21 (Sqm, 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)
Greater Beijing	37	194,378	82,373	276,751	161,423	187,442	60,345	247,788	121,403	96.4%	73.3%	62.5%
Greater Shanghai	29	149,634	32,180	181,814	135,222	141,600	17,212	158,812	100,020	94.6%	53.5%	66.8%
Greater Bay Area	16	82,143	34,034	116,176	199,460	78,973	15,695	94,668	65,957	96.1%	46.1%	80.3%
Chengdu / Chongqing	3	14,537	8,640	23,177	38,005	14,507	4,320	18,827	8,915	99.8%	50.0%	61.3%
Other (China)	3	11,666	0	11,666	33,568	11,666	0	11,666	4,033	100.0%	0.0%	34.6%
Southeast Asia	0	473		473	28,000	0	0	0	0	0.0%	0.0%	0.0%
Total	88	452,830	157,227	610,056	595,678	434,187	97,573	531,760	300,328	95.9%	62.1%	66.3%

Notes:
 1. Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs. Include 3rd party data centers.
 2. Only include developable capacity with existing power quota, or power quota commitment under existing investment agreement with local government. Include pending acquisitions as of now.



Self-Developed Data Centers In Service – Greater Beijing

As At 30/09/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
BJ1	2H15	Convert	Lease	2,435	2,429	99.8%	2,353	96.6%
BJ2	2H17	Convert	Lease	5,819	5,711	98.1%	5,437	93.4%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,034	96.5%
BJ4	1H19	Convert	Lease	4,695	3,590	76.5%	2,637	56.2%
BJ5	1H19	Convert	Lease	13,366	13,302	99.5%	12,308	92.1%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	5,179	86.8%
BJ7	2H20	Convert	Lease	10,246	8,949	87.3%	1,458	14.2%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	2,876	27.7%
BJ9	2H19	Convert	Lease	8,029	7,262	90.4%	7,061	87.9%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,128	95.2%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,531	95.6%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,673	95.1%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	16,984	88.6%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,674	90.5%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,038	56.1%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,199	64.6%
LF2	2H20	Convert	Lease	5,458	5,458	100%	3,409	62.5%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	550	4.6%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,481	91.9%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,332	87.3%
LF9	1H21	Convert	Lease	10,820	10,820	100%	397	3.7%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	0	0.0%
HL1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	2,852	82.9%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	3,452	53.7%	0	0.0%
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%	3,684	91.8%



Self-Developed Data Centers In Service – Greater Shanghai

As At 30/09/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SH1	2H11	Purpose-Built	Lease	6,432	6,302	98.0%	6,012	93.5%
SH2	2H15	Purpose-Built	Lease	7,712	7,687	99.7%	7,463	96.8%
SH3	2H16	Purpose-Built	Lease	7,950	7,945	99.9%	7,853	98.8%
SH4	2H17	Purpose-Built	Lease	8,395	8,186	97.5%	7,873	93.8%
SH5	1H18	Convert	Lease	2,062	1,851	89.8%	1,843	89.4%
SH6	2H18	Purpose-Built	Lease	7,620	6,770	88.9%	4,990	65.5%
SH7	2H19	Purpose-Built	Lease	6,366	3,913	61.5%	3,540	55.6%
SH8	2H18	Convert	Lease	4,924	4,868	98.9%	4,788	97.2%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,598	96.1%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,775	83.6%
SH12	1H21	Purpose-Built	Lease	3,567	3,567	100%	0	0.0%
SH13	2H20	Convert	Lease	6,634	4,541	68.5%	2,415	36.4%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	5,410	77.3%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,379	86.9%
SH16	2H20	Purpose-Built	Own	3,736	1,816	48.6%	631	16.9%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,057	19.3%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	4,712	59.0%
KS1	2H10	Purpose-Built	Own	6,546	6,461	98.7%	6,165	94.2%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	6,977	89.8%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,994	94.4%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	964	16.1%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	916	31.9%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,769	96.9%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	2,919	75.1%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	97	2.5%
NT4	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%
NT5	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



Self-Developed Data Centers In Service – Greater Bay Area

As At 30/09/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SZ1	2H14	Convert	Lease	4,286	4,249	99.1%	4,215	98.3%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,651	99.0%	2,566	95.8%
SZ4	2H17	Convert	Lease	4,678	4,678	100%	3,671	78.5%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,348	98.9%
SZ6	2H19	Convert	Lease	2,133	457	21.4%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,126	85.3%	82	3.3%
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%	11,028	99.6%
GZ6	2H19	Convert	Lease	6,608	6,113	92.5%	4,137	62.6%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



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

As At 30/09/21 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Chengdu / Chongqing	CD1	1H17	Purpose-Built	Own	6,262	6,232	99.5%	4,830	77.1%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,059	49.2%
Other (China)	UL1	1H20	Purpose-Built	B-O-T	3,889	3,889	100%	2,952	75.9%
	UL2	1H21	Purpose-Built	B-O-T	3,889	3,889	100%	1,082	27.8%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	0	0.0%



Self-Developed Data Centers Under Construction

As At 30/09/21 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Greater Beijing	BJ13	1H22	Purpose-Built	Own	13,903	11,090	79.8%
	BJ16	2H21	Convert	Lease	8,569	7,516	87.7%
	LF4 Phase 1	2H21	Purpose-Built	Own	7,416	7,416	100%
	LF4 Phase 2	1H22	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 1	2H21	Purpose-Built	Own	7,665	7,665	100%
	LF5 Phase 2	2H22	Purpose-Built	Own	7,167	2,893	40.4%
	LF11	1H22	Convert	Lease	2,345	2,345	100%
	LF12	1H22	Convert	Lease	2,660	2,660	100%
	LF13	2H22	Purpose-Built	Own	11,344	11,344	100%
	LF14	1H23	Purpose-Built	Own	6,904	0	0.0%
Greater Shanghai	TJ1 Phase 2	1H22	Purpose-Built	Own	6,984	0	0.0%
	SH14 Phase 2	2H22	Convert	Own	4,040	0	0.0%
	SH17 Phase 2	2H21	Convert	Own	6,188	3,586	58.0%
	SH19 Phase 2	1H22	Convert	Lease	4,826	0	0.0%
	KS4	2H22	Convert	Lease	3,500	0	0.0%
	CS1 Phase 2	1H22	Purpose-Built	Own	5,028	5,028	100%
	CS2 Phase 2	2H21	Purpose-Built	Own	2,866	2,866	100%
Greater Bay Area	CS2 Phase 3	1H23	Purpose-Built	Own	5,732	5,732	100%
	GZ4	2H22	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1	1H22	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	2H22	Convert	Lease	6,267	6,267	100%
	HK1	2H22	Purpose-Built	Own	7,061	3,162	44.8%
Chengdu / Chongqing	HK2	1H24	Purpose-Built	Own	7,440	0	0.0%
	CQ1	2H21	Purpose-Built	Own	8,640	4,320	50.0%



Self-Developed Data Center Capacity – Lease Vs Own

As At 30/09/21

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	291,118	41,433	23,359	355,910
Own	83,303	115,794	572,319	771,416
B-O-T	67,386	0	0	67,386
3 rd Party	11,023	0	0	11,023
Total	452,830	157,227	595,678	1,205,735
<i>% Lease</i>	<i>64.3%</i>	<i>26.4%</i>	<i>3.9%</i>	<i>29.5%</i>
<i>% Own</i>	<i>18.4%</i>	<i>73.6%</i>	<i>96.1%</i>	<i>64.0%</i>
<i>% B-O-T</i>	<i>14.9%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>5.6%</i>
<i>% 3rd Party</i>	<i>2.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.9%</i>

Note: Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.



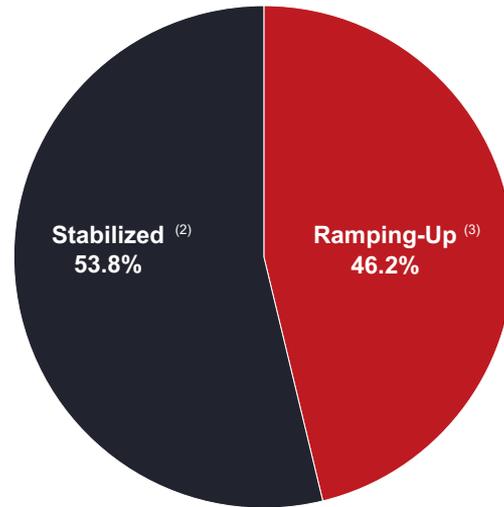
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service As At 3Q21

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	98.0%	93.5%
SH2	7,712	99.7%	96.8%
SH3	7,950	99.9%	98.8%
SH4	8,395	97.5%	93.8%
SH5	2,062	89.8%	89.4%
SH8	4,924	98.9%	97.2%
SH9	3,330	100%	100%
SH10	3,745	100%	96.1%
SH11	4,515	100%	83.6%
SH15	1,587	100%	96.9%
KS1	6,546	98.7%	94.2%
KS2	7,771	100%	89.8%
KS3	7,410	100%	94.4%
NT1	3,888	100%	96.9%
SZ1	4,286	99.1%	98.3%
SZ2	4,308	100%	100%
SZ3	2,678	99.0%	95.8%
SZ5	20,583	100%	98.9%
GZ1	6,548	99.8%	99.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.8%	96.6%
BJ2	5,819	98.1%	93.4%
BJ3	3,144	100%	96.5%
BJ5	13,366	99.5%	92.1%
BJ6	5,965	97.0%	86.8%
BJ9	8,029	90.4%	87.9%
BJ10	6,440	100%	95.2%
BJ11	6,832	100%	95.6%
BJ12	7,016	100%	95.1%
BJ15	19,166	100%	88.6%
BJ17	1,849	100%	90.5%
LF6	3,787	100%	91.9%
LF8	2,670	100%	87.3%
HL1	3,440	100%	82.9%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	91.8%
3 rd Party	3,274	92.9%	90.9%
Total	243,571	99.1%	94.1%

Area In Service (1)



- Notes:
1. Includes all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.
 2. "Stabilized" is defined as Utilization Rate above 80%.
 3. "Ramping-Up" is defined as Utilization Rate below 80%.

Ramping-Up Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH6	7,620	88.9%	65.5%
SH7	6,366	61.5%	55.6%
SH12	3,567	100%	0.0%
SH13	6,634	68.5%	36.4%
SH14 Phase 1	7,000	100%	77.3%
SH16	3,736	48.6%	16.9%
SH17 Phase 1	5,472	100%	19.3%
SH19 Phase 1	7,984	100%	59.0%
CS1 Phase1	5,992	100%	16.1%
CS2 Phase1	2,866	100%	31.9%
NT2	3,888	100%	75.1%
NT3	3,917	100%	2.5%
NT4	3,888	100%	0.0%
NT5	3,888	100%	0.0%
SZ4	4,678	100%	78.5%
SZ6	2,133	21.4%	0.0%
SZ8	2,494	85.3%	3.3%
GZ6	6,608	92.5%	62.6%
HY1	3,888	100%	0.0%
BJ4	4,695	76.5%	56.2%
BJ7	10,246	87.3%	14.2%
BJ8	10,383	100%	27.7%
BJ18	1,849	100%	56.1%
LF1	4,949	100%	64.6%
LF2	5,458	100%	62.5%
LF3	11,868	100%	4.6%
LF7	5,558	100%	67.7%
LF9	10,820	100%	3.7%
LF10	10,456	100%	0.0%
TJ1 Phase 1	6,432	53.7%	0.0%
CD1	6,262	99.5%	77.1%
CD2 Phase 1	8,250	100%	49.2%
UL1	3,889	100%	75.9%
UL2	3,889	100%	27.8%
UL3	3,889	100%	0.0%
3 rd Party	7,749	84.2%	41.9%
Total	209,258	92.1%	33.9%



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 3Q21	Number of Data Centers ⁽³⁾
Customer 1	40.1%	44
Customer 2	16.8%	19
Customer 3	5.0%	5
Customer 4	4.4%	5
Customer 5	4.3%	10

By Revenue ⁽¹⁾

End User	% Of 3Q21 Total Net Revenue
Customer 1	23.1%
Customer 2	21.4%
Customer 3	7.3%
Customer 4	5.4%
Customer 5	4.9%

Note:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.
3. Exclude 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule ⁽¹⁾

Period	Sqm	% of Total Area Committed
4Q21	22,159	4.2%
FY22	34,207	6.4%
FY23	41,372	7.8%
FY24	54,475	10.2%
Thereafter	379,547	71.4%
Total Area Committed As At 30/09/21	531,760	100%

Note:

1. Include all B-O-T data centers, including B-O-T joint venture data centers previously excluded from operating KPIs.



Principal Shareholders

As At 30/09/21

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	83,859,040	10,482,380		10,482,380	5.6%
Directors & Officers	16,639,911	2,079,988		2,079,988	1.1%
STT GDC	477,288,484	59,661,060		59,661,060	31.8%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	889,743,872	111,217,984		111,217,984	59.3%
Total	1,467,531,307	183,441,412	+4,213,483	187,654,895	100%

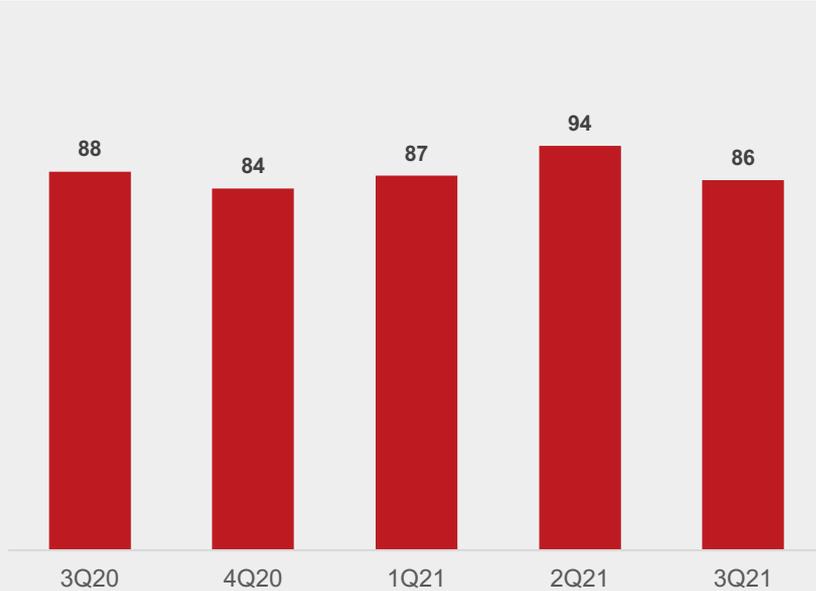
Notes:

1. Does not include options and RSUs to be exercised or vested within 60 days of 0 shares or 0 ADSs, and after 60 days of 29,123,632 shares or 3,640,454 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 2,033,588 ADSs representing 16,268,704 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.
3. Pro forma for the Convertible Preferred Shares issued to Ping An.



Working Capital Management

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



Note:

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

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

Days Payable Outstanding (DPO) ⁽²⁾

# of Days	3Q20	4Q20	1Q21	2Q21	3Q21
DPO – Opex	107	88	85	94	94
DPO – Capex	136	139	185	116	130
Total DPO	129	127	155	111	121
Total DPO (Excl. Acquisitions)	110	108	128	92	99



Historical Financial Results

Condensed Consolidated Statements of Operations

Amounts in thousands	Three Months Ended					
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue						
Service revenue	1,522,353	1,627,451	1,704,492	1,862,951	2,061,104	319,878
Equipment sales	2,396	4,149	1,475	968	314	49
Total net revenue	1,524,749	1,631,600	1,705,967	1,863,919	2,061,418	319,927
Cost of revenue	(1,115,784)	(1,201,554)	(1,309,115)	(1,424,050)	(1,605,983)	(249,245)
Gross profit	408,965	430,046	396,852	439,869	455,435	70,682
Operating expenses						
Selling and marketing expenses	(35,157)	(39,720)	(35,695)	(36,447)	(34,371)	(5,334)
General and administrative expenses	(203,460)	(225,342)	(231,099)	(247,903)	(262,204)	(40,693)
Research and development expenses	(11,020)	(10,042)	(9,293)	(8,605)	(9,023)	(1,400)
Income from operations	159,328	154,942	120,765	146,914	149,837	23,255
Other income (expenses)						
Net interest expenses	(339,245)	(386,736)	(357,670)	(411,722)	(392,072)	(60,849)
Foreign currency exchange (loss) gain, net	(134)	(3,698)	1,202	(981)	(3,933)	(610)
Others, net	10,481	7,617	16,309	18,477	14,672	2,277
Loss before income taxes	(169,570)	(227,875)	(219,394)	(247,312)	(231,496)	(35,927)
Income tax expenses	(35,065)	(43,626)	(59,343)	(51,151)	(69,635)	(10,807)
Net loss	(204,635)	(271,501)	(278,737)	(298,463)	(301,131)	(46,734)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands. As of	Sep 30, 2020	Dec 31, 2020	Mar 31, 2020	Jun 30, 2020	Sep 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	6,004,537	16,259,457	14,914,125	12,326,895	10,103,624	1,568,058
Accounts receivable, net of allowance for doubtful accounts	1,579,257	1,480,335	1,810,402	2,095,911	1,860,238	288,704
Total current assets	8,115,514	18,318,806	17,348,473	15,123,939	12,671,444	1,966,577
Property and equipment, net	27,223,398	29,596,061	31,226,004	34,307,837	37,723,106	5,854,534
Prepaid land use rights, net	713,613	678,190	674,638	658,302	652,803	101,313
Operating lease right-of-use assets	2,578,471	3,059,700	3,255,644	3,455,166	3,457,530	536,600
Goodwill and intangible assets, net	2,957,590	3,381,715	3,353,004	6,207,036	6,822,591	1,058,850
Total assets	43,647,459	57,258,795	58,312,149	62,456,383	64,432,983	9,999,841
Short-term borrowings and current portion of long-term borrowings	1,811,363	2,153,390	2,287,057	2,341,030	2,556,625	396,782
Operating lease liabilities, current	82,950	86,258	124,546	136,197	120,228	18,659
Finance lease and other financing obligations, current	235,703	254,412	287,280	328,134	404,835	62,829
Total current liabilities	6,708,398	7,643,821	7,677,422	8,533,367	8,923,200	1,384,858
Long-term borrowings, excluding current portion	10,119,004	10,566,746	11,739,585	14,866,665	16,422,303	2,548,701
Convertible bonds payable	2,009,785	1,928,466	1,945,097	1,915,090	1,925,508	298,834
Operating lease liabilities, non-current	1,272,835	1,542,895	1,650,128	1,778,351	1,742,683	270,460
Finance lease and other financing obligations, non-current	7,978,175	8,097,881	8,062,809	8,192,595	8,451,122	1,311,594
Total liabilities	28,875,534	30,591,073	31,732,958	36,061,823	38,289,324	5,942,409
Redeemable preferred shares	1,023,643	980,910	987,885	971,034	974,837	151,292
Redeemable non-controlling interests	110,902	120,820	187,526	311,902	336,223	52,181
Total mezzanine equity	1,134,545	1,101,730	1,175,411	1,282,936	1,311,060	203,473
Total equity	13,637,380	25,565,992	25,403,780	25,111,624	24,832,599	3,853,959



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net cash (used in) provided by operating activities	(7,943)	312,592	(24,197)	363,274	456,191	70,801
Net cash used in investing activities	(2,747,942)	(2,745,229)	(2,307,710)	(4,837,228)	(3,816,957)	(592,383)
Net cash provided by financing activities	1,154,008	13,117,261	938,433	1,947,569	1,114,694	172,998
Effect of exchange rate changes on cash and restricted cash	(151,479)	(464,882)	46,069	(173,008)	22,607	3,508
Net (decrease) increase in cash and restricted cash	(1,753,356)	10,219,742	(1,347,405)	(2,699,393)	(2,223,465)	(345,076)
Cash and restricted cash at beginning of period	8,026,543	6,273,187	16,492,929	15,145,524	12,446,131	1,931,609
Cash and restricted cash at end of period	6,273,187	16,492,929	15,145,524	12,446,131	10,222,666	1,586,533



Reconciliation from Gross Profit to Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	408,965	430,046	396,852	439,869	455,435	70,682
Depreciation and amortization	378,291	409,396	496,939	536,240	599,223	92,999
Operating lease cost relating to prepaid land use rights	0	1,360	1,259	1,271	1,481	230
Accretion expenses for asset retirement costs	1,070	1,174	1,834	1,432	1,478	229
Share-based compensation expenses	23,951	31,553	31,147	28,039	25,492	3,956
Adjusted gross profit	812,277	873,529	928,031	1,006,851	1,083,109	168,096
Adjusted gross profit margin	53.3%	53.5%	54.4%	54.0%	52.5%	52.5%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(204,635)	(271,501)	(278,737)	(298,463)	(301,131)	(46,734)
Net interest expenses	339,245	386,736	357,670	411,722	392,072	60,849
Income tax expenses	35,065	43,626	59,343	51,151	69,635	10,807
Depreciation and amortization	450,851	478,400	560,220	619,613	697,889	108,311
Operating lease cost relating to prepaid land use rights	6,914	8,281	9,506	9,909	10,454	1,623
Accretion expenses for asset retirement costs	1,070	1,174	1,834	1,432	1,478	229
Share-based compensation expenses	88,607	111,237	108,111	100,498	91,760	14,241
Adjusted EBITDA	717,117	757,953	817,947	895,862	962,157	149,326
Adjusted EBITDA margin	47.0%	46.5%	47.9%	48.1%	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
B-O-T Joint Venture ("JV") Data Centers	B-O-T data centers in which we intend to sell an equity interest to our joint venture partner, GIC



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