

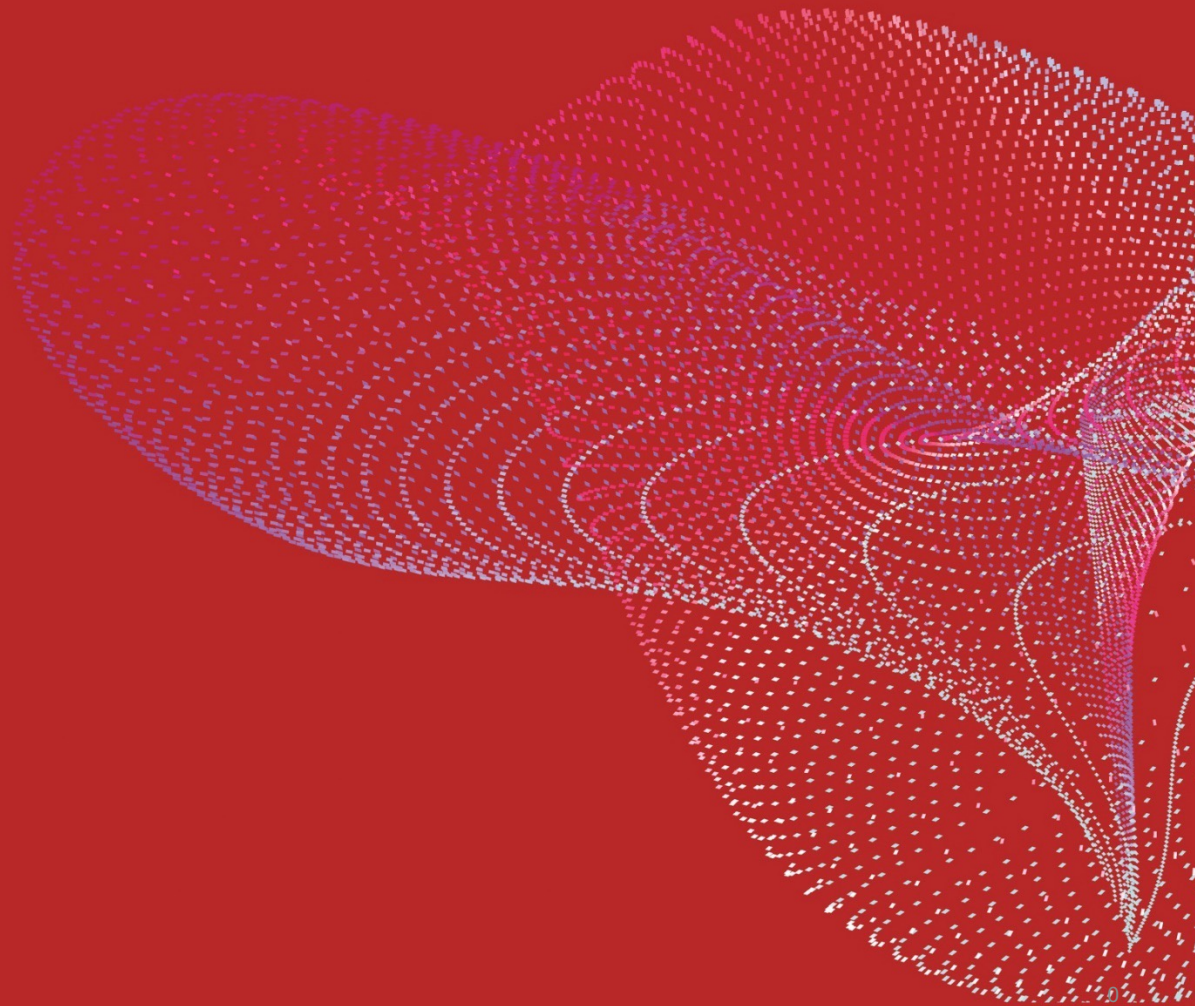


GDS万国数据

1Q23 Earnings Call

25 May 2023

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, 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, gain from purchase price adjustment and impairment loss of long-lived assets, 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



Strategic Priorities – Mainland China

Business Objectives

- 1. Prioritize delivery of Rmb 6 bn backlog**, sufficient to drive >60% increase in revenue ⁽¹⁾
- 2. Selectively target new business** based on available capacity, move-in rate, and returns
 - Shorten lead time from investment to move-in to <2 years
- 3. Increase utilization of existing asset base**, targeting >80% U/R for area in service
 - Reduce organic capex from Rmb 6 bn in FY22 to Rmb 2 – 3 bn p.a. going forward ⁽²⁾
- 4. Initiate new data center projects only if there is committed demand**
- 5. Position GDS to capture the up coming wave of AI**

Notes:

1. The backlog includes International business.
2. Capex guidance for Mainland China in FY23 is ~Rmb 3.5 bn.



Strategic Priorities – International

Business Objectives

1. **Develop a 2nd growth engine for GDS shareholders**
2. **Fulfill requirements of our home market customers**
3. **Win reference global customers**
4. **Leverage development cost advantage and speed of execution**
5. **Build standalone business** which is synergistic with GDS in Mainland China



1Q23 HIGHLIGHTS ⁽¹⁾⁽²⁾

Customer Commitments

- New customer commitments (gross) of +11,669 sqm
- Total area committed increased by 10.2% y/y to 633,611 sqm, or 1,433 MW

Customer Move-In

- Gross additional area utilized of +12,573 sqm
- Total area utilized of 376,632 sqm, +13.4% y/y, and utilization rate of 72.6%

Financial Results

- Total revenue grew by 7.4% y/y to Rmb 2,409.0 mn (\$350.8 mn)
- Adjusted EBITDA grew by 7.5% y/y to Rmb 1,130.0 mn (\$164.5 mn)

Financing Transactions

- Obtained Rmb 1,319 mn (\$192 mn) of new debt financing / refinancing facilities
- Raised \$580 through private CB issuance in Jan 2023

Notes:

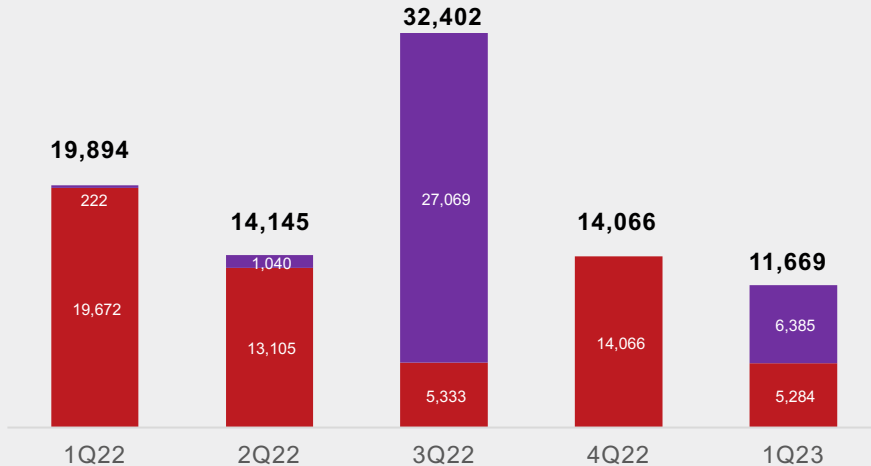
1. Exchange rate of 6.8676:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers.



Gross Additional Area Committed (Organic Only)

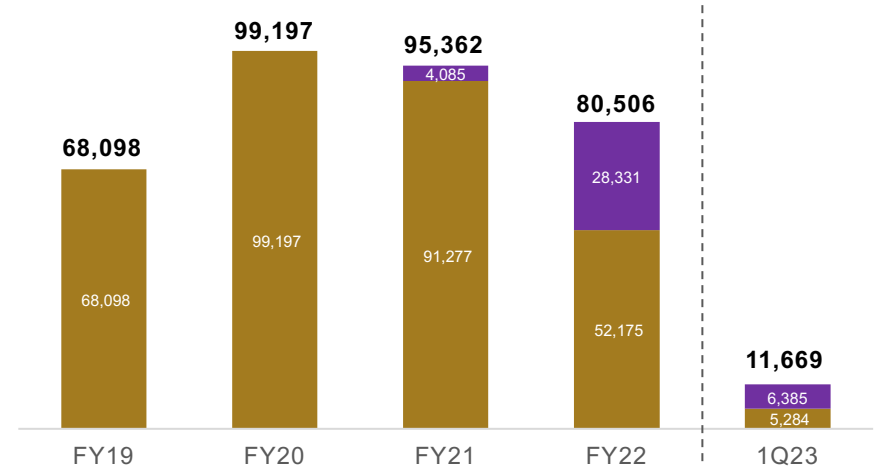
By Quarter (Sqm)

■ Mainland China ■ International ⁽¹⁾



By Year (Sqm)

■ Mainland China ■ International ⁽¹⁾



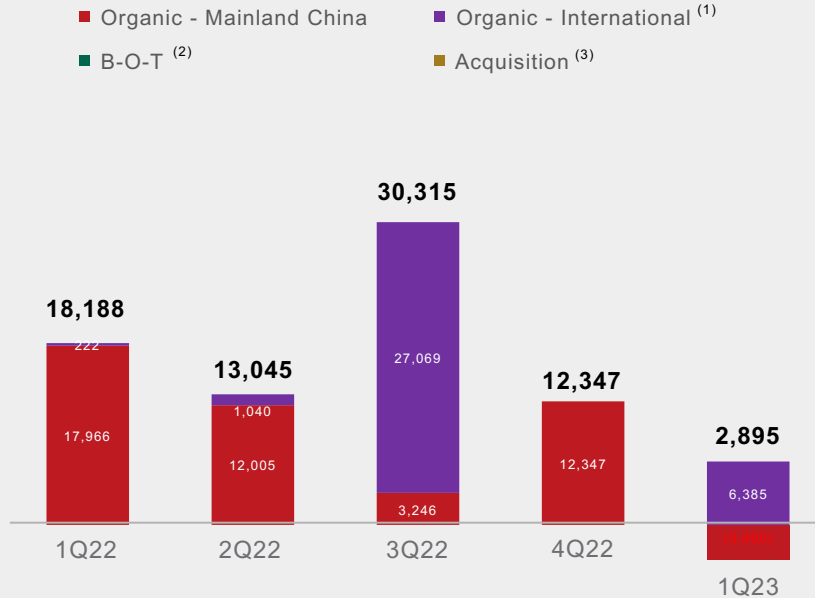
Note:

1. Throughout the whole presentation, "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 (unless stated otherwise).

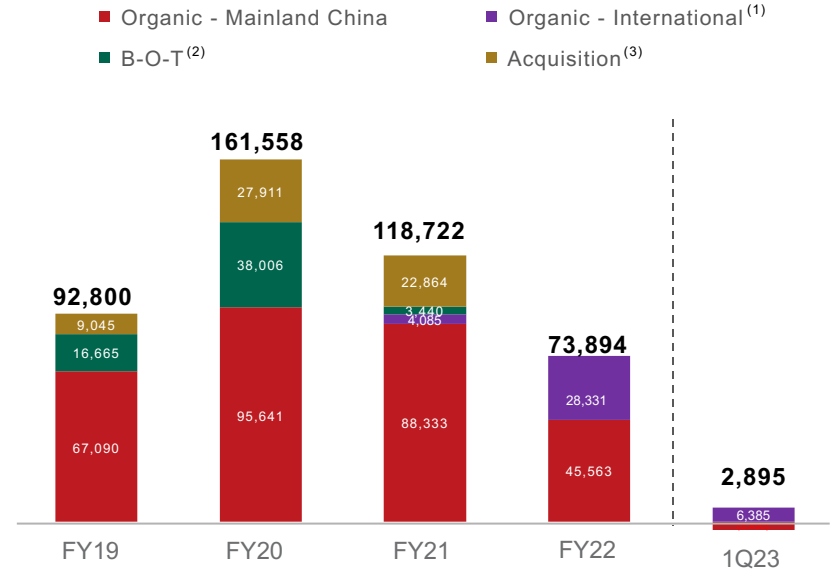


Net Additional Area Committed

By Quarter (Sqm)



By Year (Sqm)



Notes:

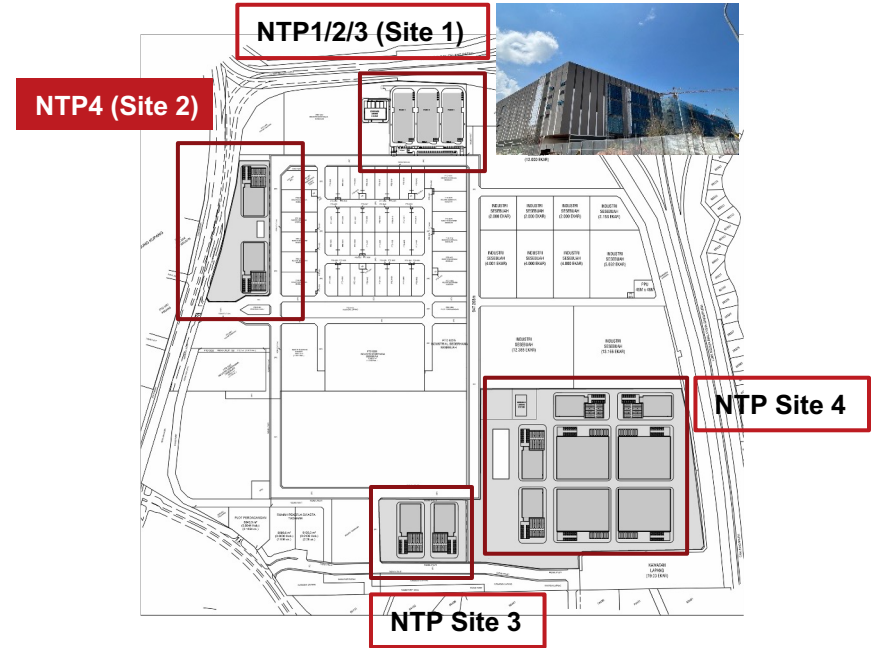
- Throughout the whole presentation, "International" includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau (unless stated otherwise).
- Throughout the whole presentation, "B-O-T" includes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

Largest Hyperscale Orders In 1Q23

SH18 Phase 2: 4,572 Sqm / 9.0 MW



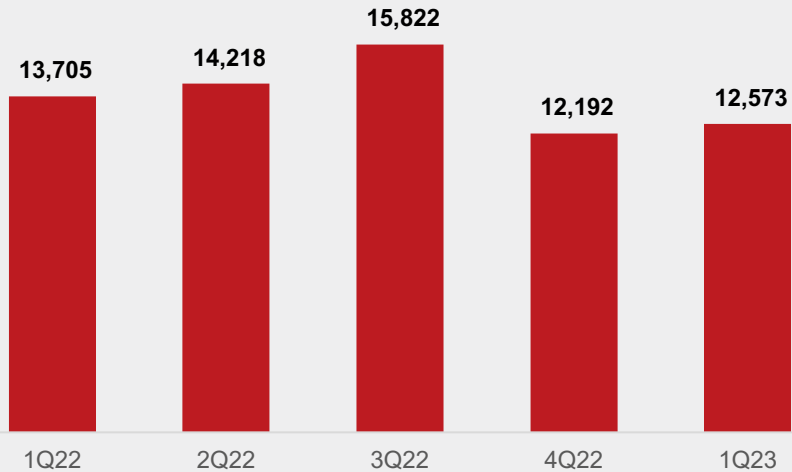
NTP4: 6,385 Sqm / 25.6 MW



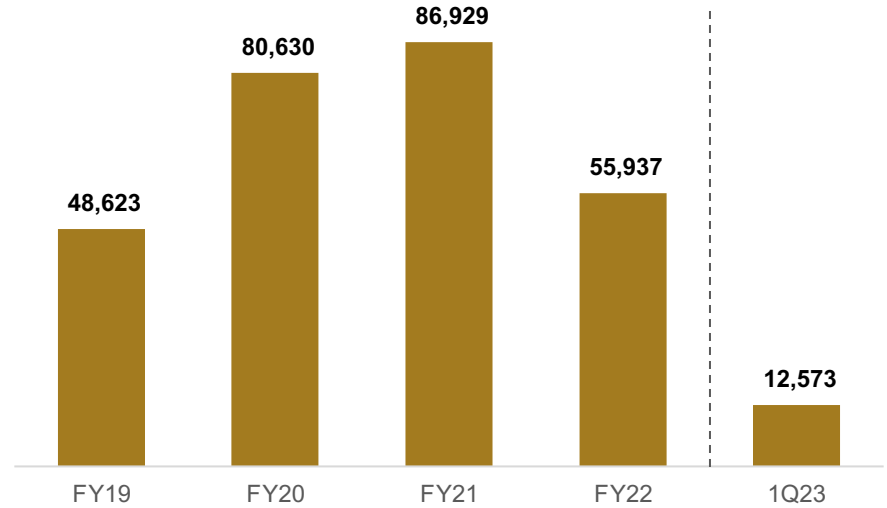


Gross Additional Area Utilized

By Quarter (Sqm)



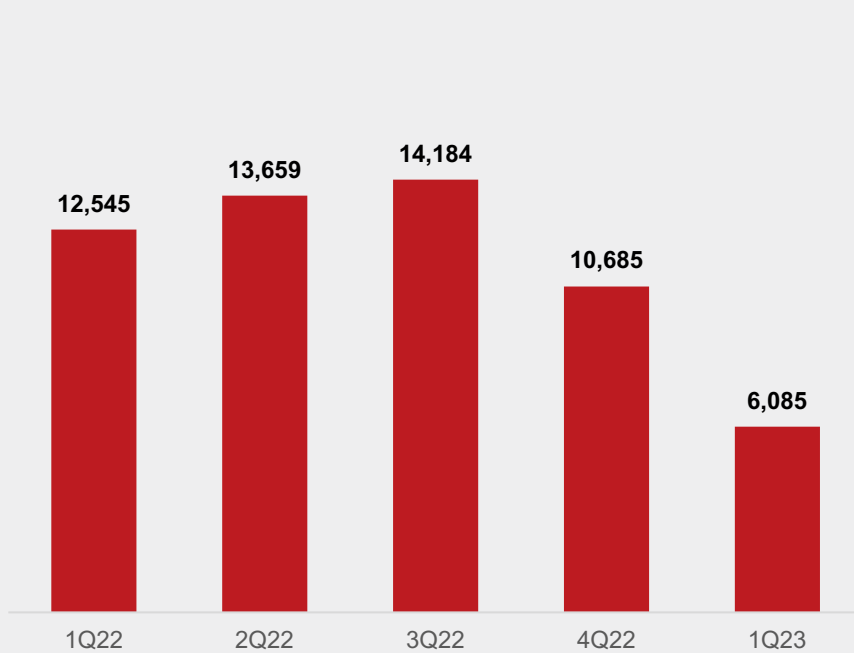
By Year (Sqm)



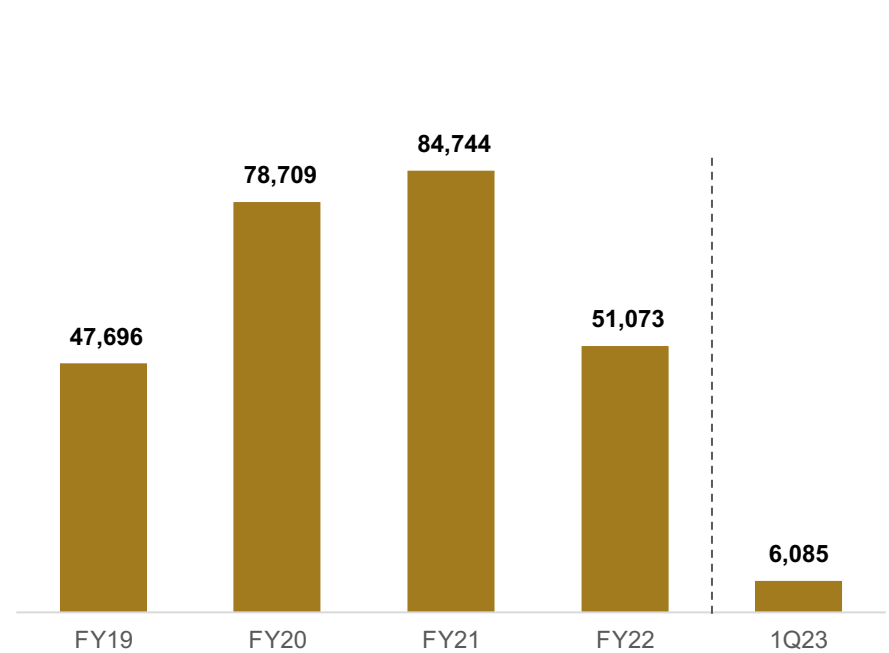


Net Additional Area Utilized

By Quarter (Sqm)



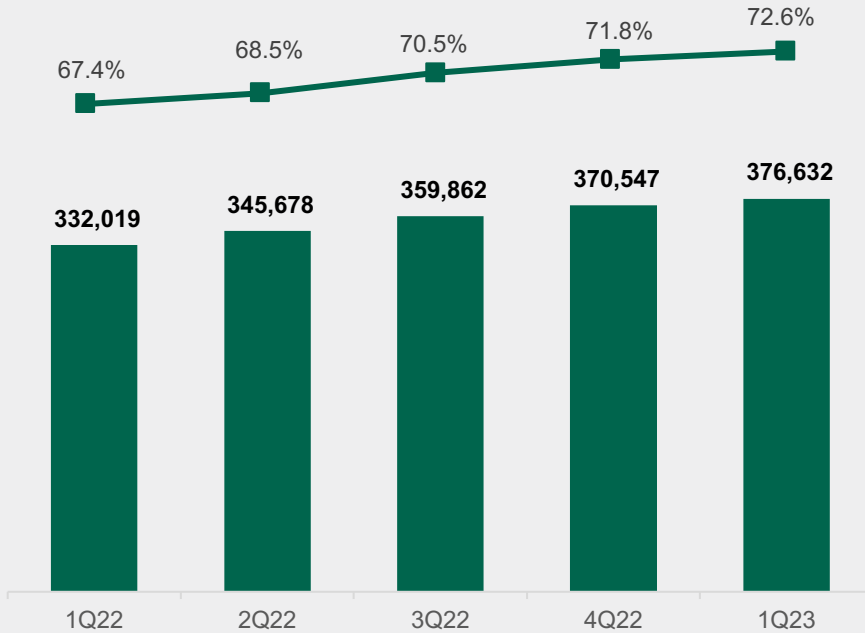
By Year (Sqm)



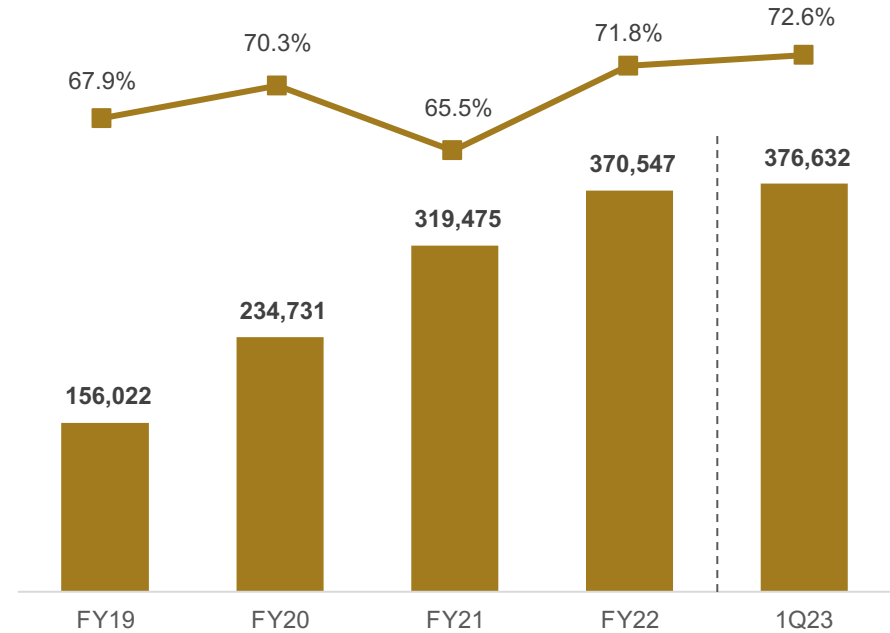


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



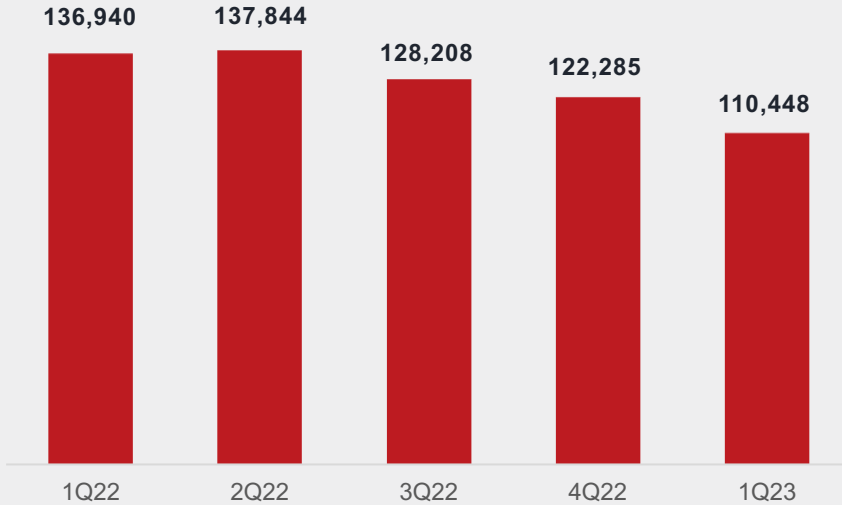
By Year (Sqm)



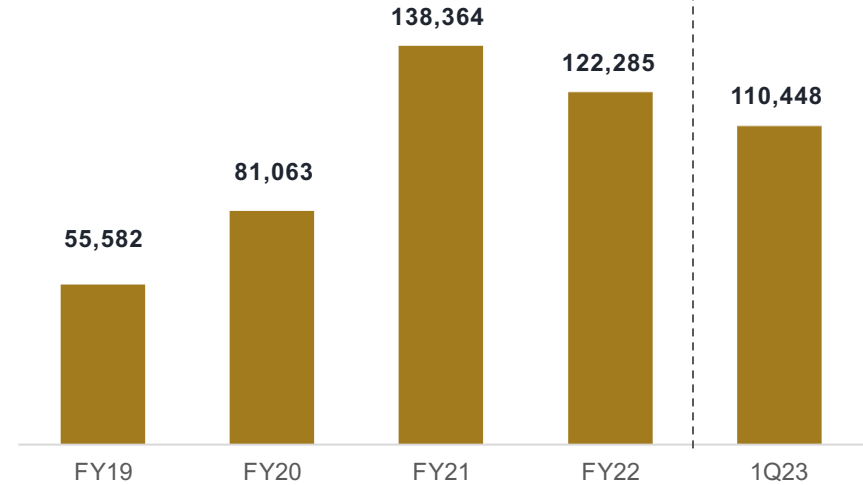


Backlog For Area In Service

By Quarter (Sqm)



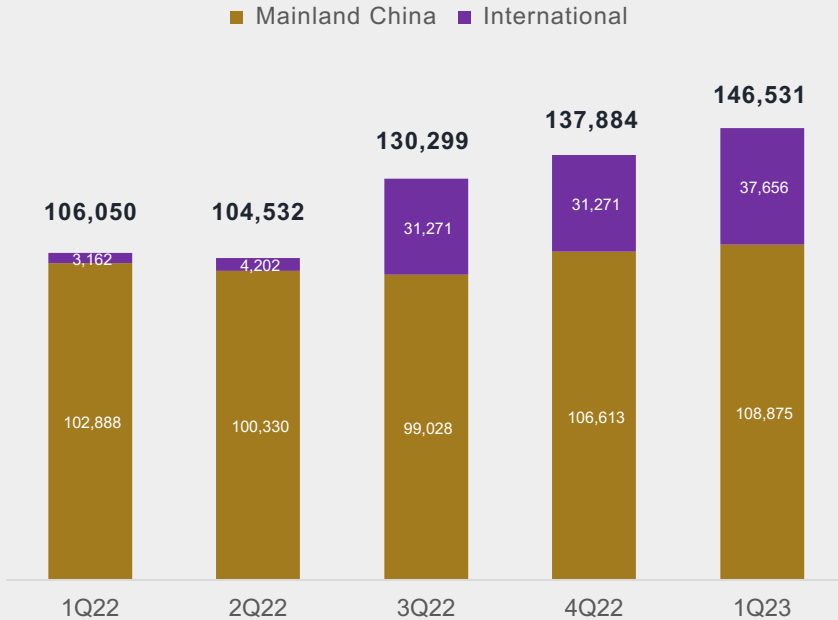
By Year (Sqm)



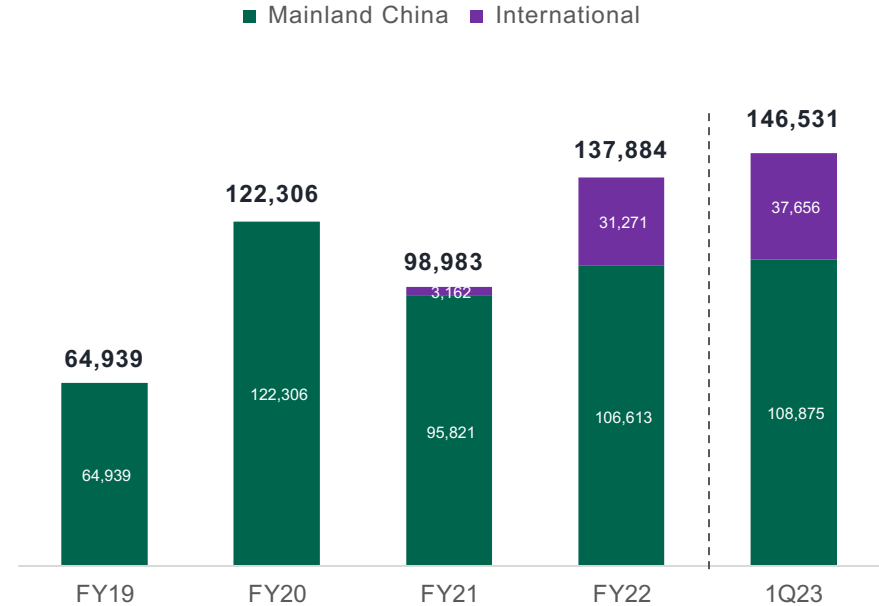


Backlog For Area Under Construction

By Quarter (Sqm)



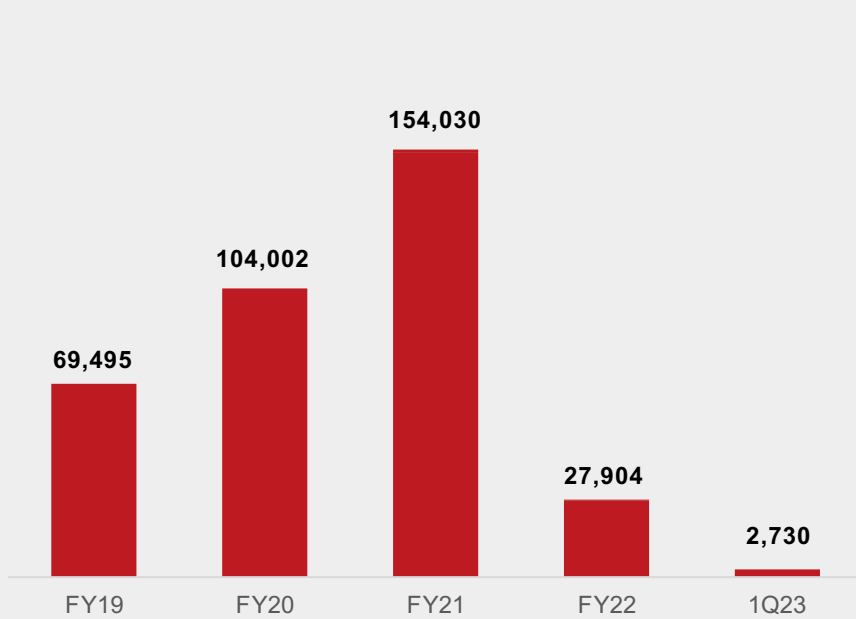
By Year (Sqm)



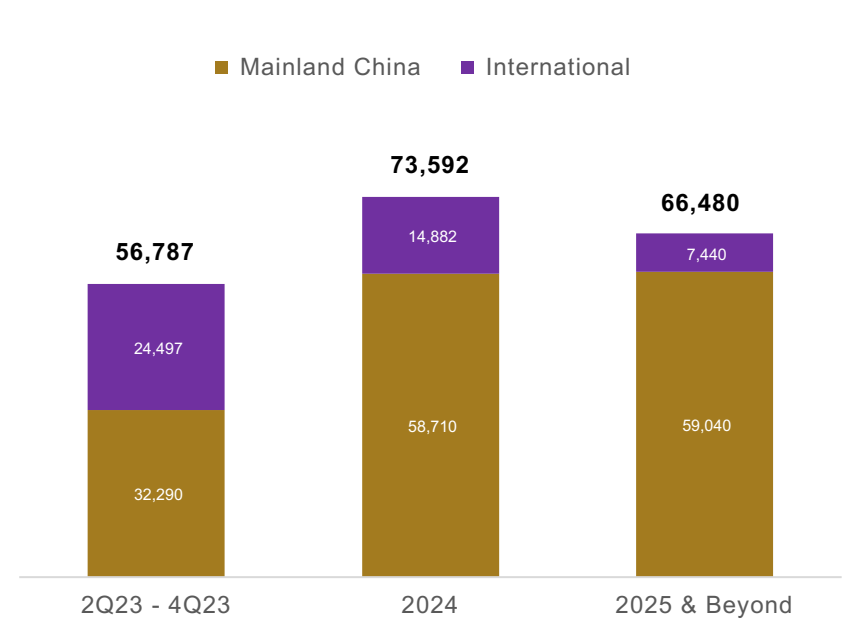


Capacity Expansion

Net Additional Area In Service By Year (Sqm)



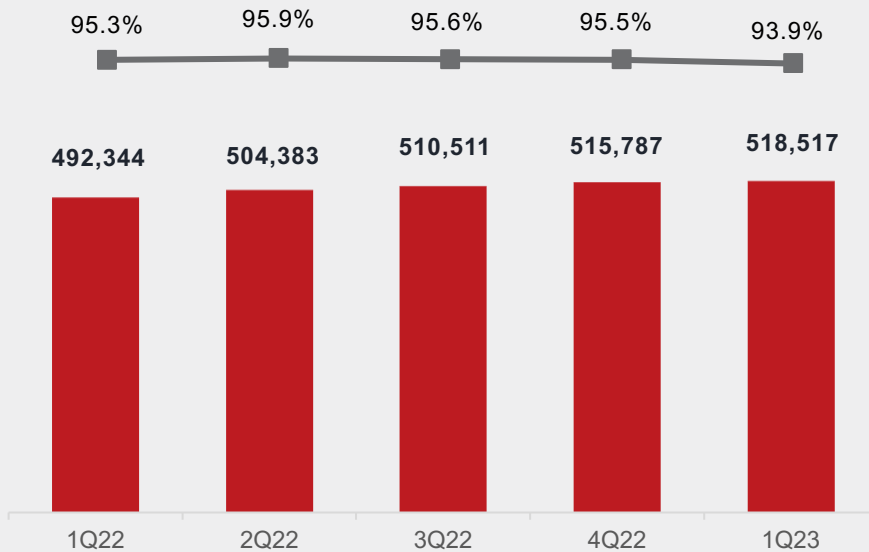
Delivery Schedule For Current Projects (Sqm)



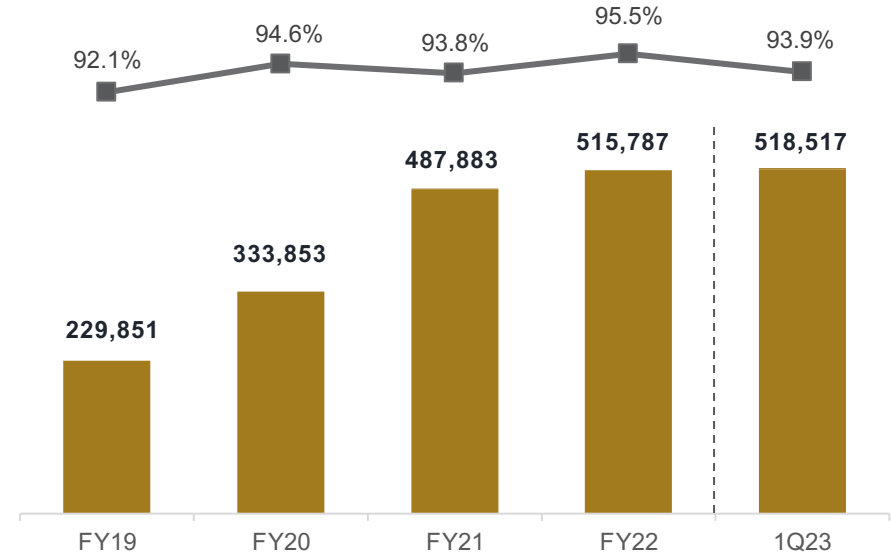


Area In Service & Commitment Rate

By Quarter (Sqm)



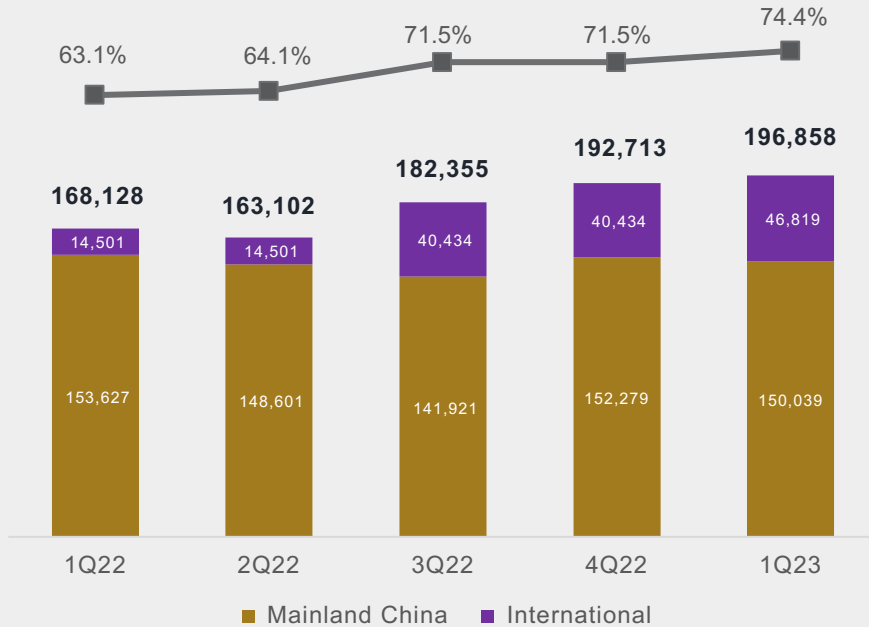
By Year (Sqm)



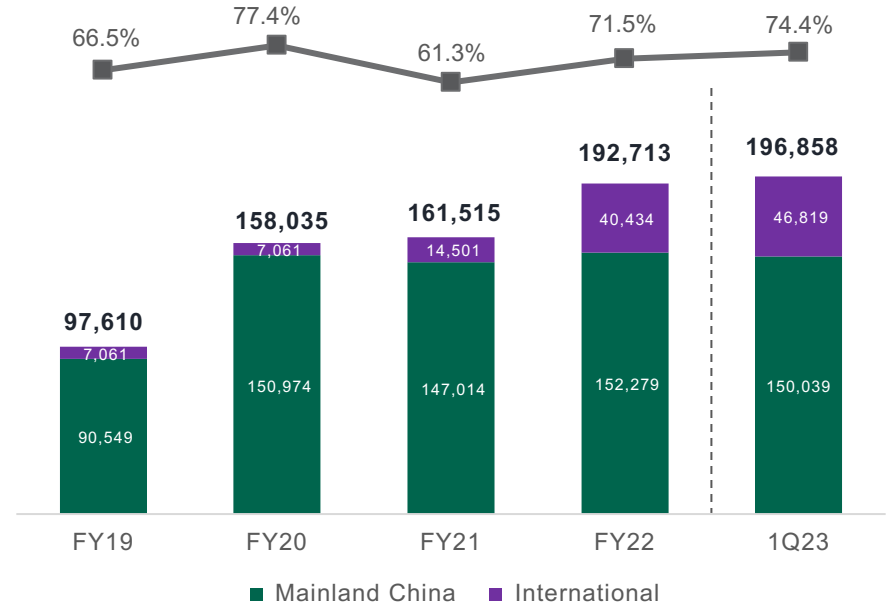


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



By Year (Sqm)





Financial & Operating Review

Dan Newman, CFO





Financial Objectives

Mainland China

1. Target mid-teens % Adj. EBITDA CAGR
2. Free cash flow positive within 3 years
3. Deleverage to below 5x
4. Monetize assets to the extent
5. Sustain unlevered post tax IRRs of 10% - 13%

International

1. De-risk investment with firm pre-commitments
2. Target same returns as for Mainland China
3. Contribute >10% of Adj. EBITDA within 3 years
4. Segregated equity and debt financing
5. Create additional value for GDS shareholders



1Q23 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	1Q22	4Q22	1Q23	Y/Y	Q/Q
Service Revenue	2,243,535	2,404,034	2,408,449	7.4%	0.2%
Equipment Sales	59	0	509	762.7%	N/A
Total Net Revenue	2,243,594	2,404,034	2,408,958	7.4%	0.2%
Cost of Revenue	(1,757,177)	(1,916,000)	(1,917,271)	9.1%	0.1%
Add Back Non-Cash Items ⁽¹⁾	688,231	736,663	767,689	11.5%	4.2%
Adjusted GP⁽²⁾	1,174,648	1,224,697	1,259,376	7.2%	2.8%
<i>Adjusted GP Margin</i>	52.4%	50.9%	52.3%	(0.1 pts)	1.4 pts
SG&A	(351,034)	(338,985)	(337,122)	(4.0%)	(0.5%)
Add Back Non-Cash Items ⁽³⁾	210,729	150,134	188,965	(10.3%)	25.9%
FX Change Gain (Loss) & Others, Net	16,813	35,634	18,818	11.9%	(47.2%)
Adjusted EBITDA⁽⁴⁾	1,051,156	1,071,480	1,130,037	7.5%	5.5%
<i>Adjusted EBITDA margin</i>	46.9%	44.6%	46.9%	0.0 pts	2.3 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, gain from purchase price adjustment and impairment loss of long-lived assets.



1Q23 Underlying Trends

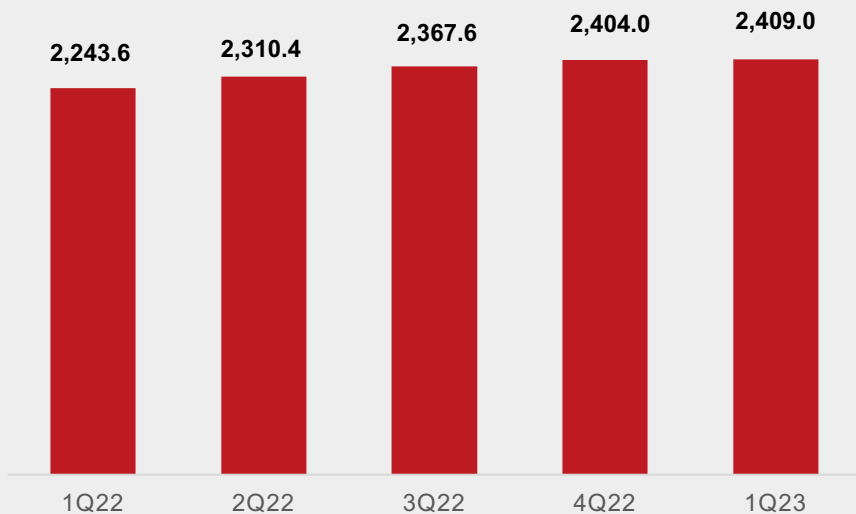
Quarterly Financial Review

Rmb'000 (Unless Indicated)	1Q22	4Q22	1Q23	Y/Y	Q/Q
Total Net Revenue	2,243,594	2,404,034	2,408,958	7.4%	0.2%
Less: Equipment Sales	59	0	509	762.7%	N/A
Service Revenue	2,243,535	2,404,034	2,408,449	7.4%	0.2%
Adjusted GP	1,174,648	1,224,697	1,259,376	7.2%	2.8%
Less: Equipment Profit	8	0	(38)	(575.0%)	N/A
Underlying Adjusted GP	1,174,640	1,224,697	1,259,414	7.2%	2.8%
<i>Underlying Adjusted GP Margin</i>	52.4%	50.9%	52.3%	(0.1 pts)	1.4 pts
Adjusted EBITDA	1,051,156	1,071,480	1,130,037	7.5%	5.5%
Less: Equipment Profit	8	0	(38)	(575.0%)	N/A
Less: FX Change (Loss) Gain	(4,720)	4,664	(6,975)	47.8%	(249.5%)
Underlying Adjusted EBITDA	1,055,868	1,066,816	1,137,050	7.7%	6.6%
<i>Underlying Adjusted EBITDA Margin</i>	47.1%	44.4%	47.2%	0.1 pts	2.8 pts

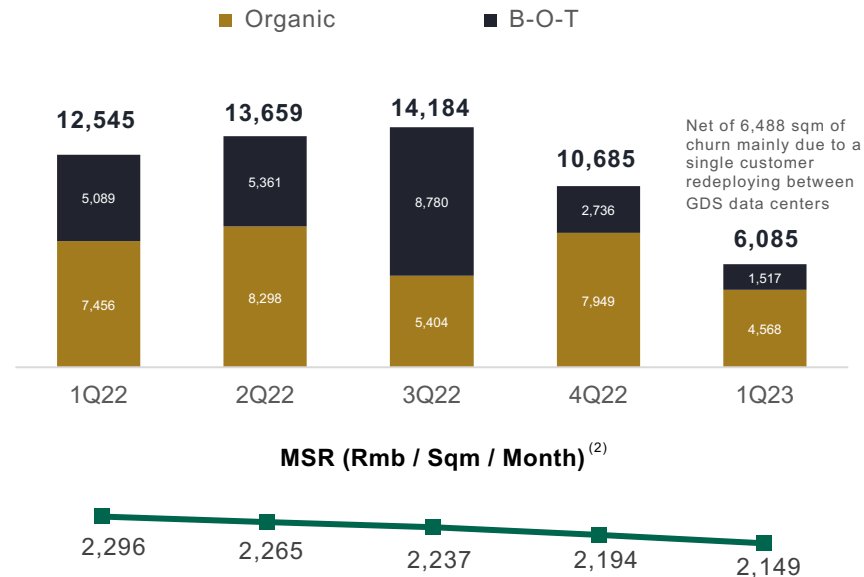


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



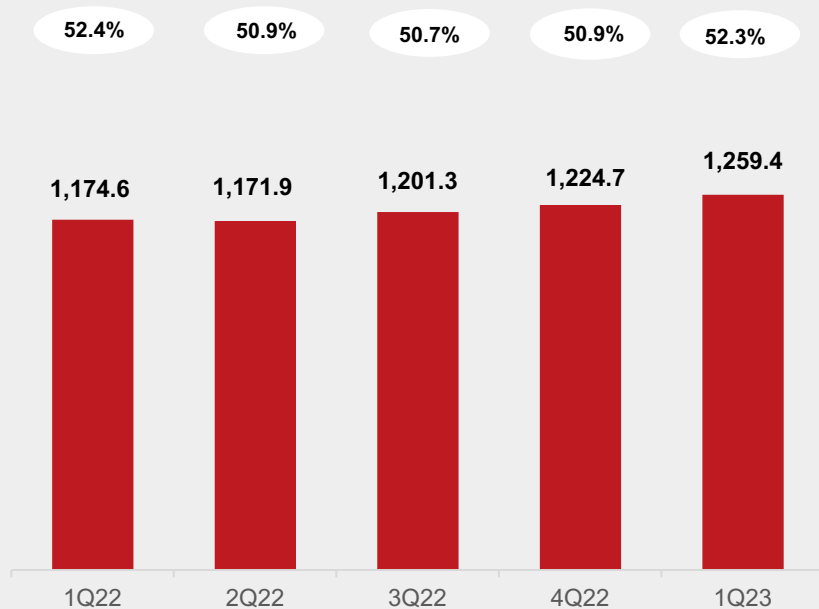
Notes:

1. Refers to area utilized at the closing of the acquisition.
2. Quarterly MSR is calculated as quarterly service revenue divided by average area utilized of beginning and end of the quarter

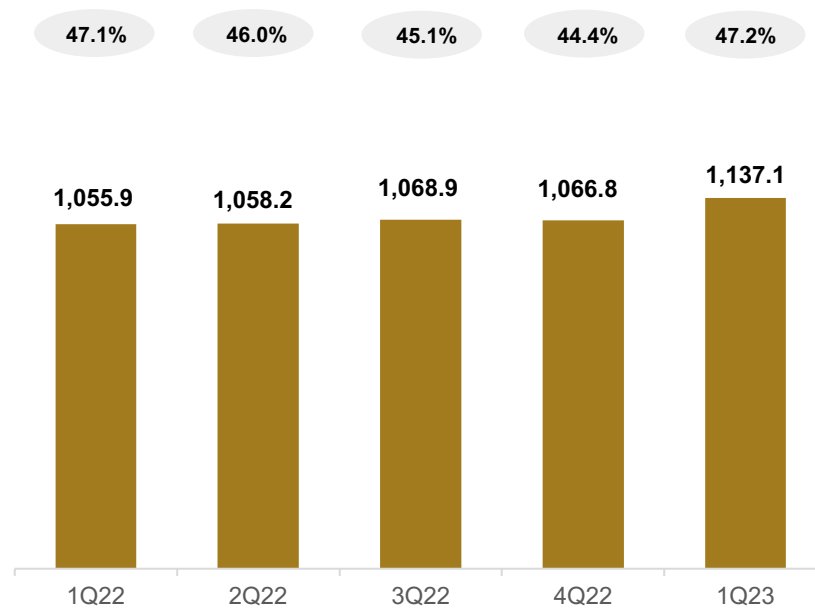


Underlying Adjusted GP & EBITDA By Quarter

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin





Capex Paid (1)

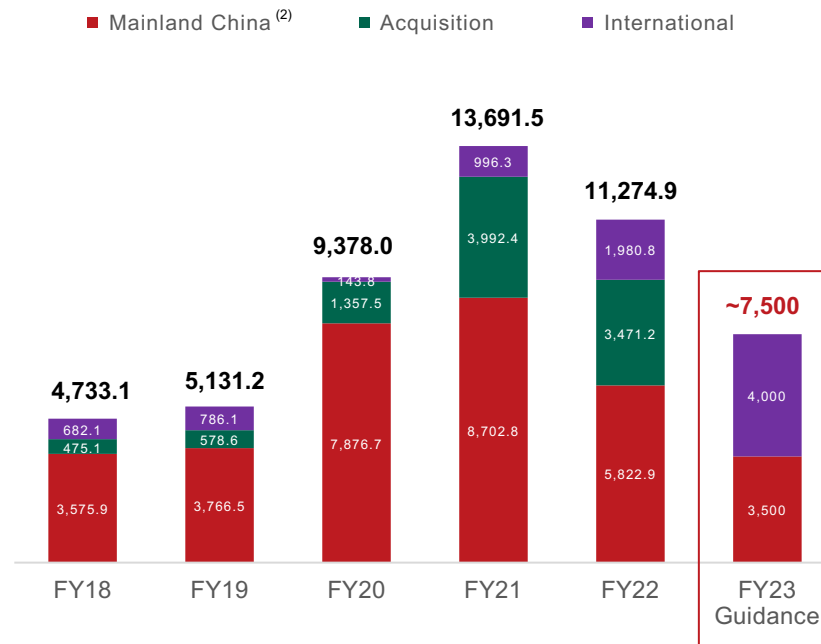
Past 5 Quarters (Rmb Mn)

Rmb Mn	1Q22	2Q22	3Q22	4Q22	1Q23
Mainland China (2)	1,512.7	1,194.7	1,558.5	1,557.0	1,440.6
Acquisition	2,770.3	328.0	377.2	(4.3)	151.3
International	649.0	549.8	203.7	578.3	601.5
Total	4,932.0	2,072.5	2,139.4	2,131.0	2,193.4

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. Excludes acquisitions.

Past 5 Years (Rmb Mn)





Financing Obligations & Liquidity

Debt & Cash Outstanding

	31/03/22	31/12/22	31/03/23	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	25,836.3	27,142.0	27,957.3	6.2
Convertible Bond	5,804.5	6,378.8	10,230.5	2.3
Finance Lease	9,136.2	9,370.1	8,632.8	1.9
Gross Debt	40,777.0	42,890.9	46,820.6	10.4
Cash	11,320.9	8,608.1	10,241.3	2.3
Net Debt	29,456.1	34,282.8	36,579.3	8.1

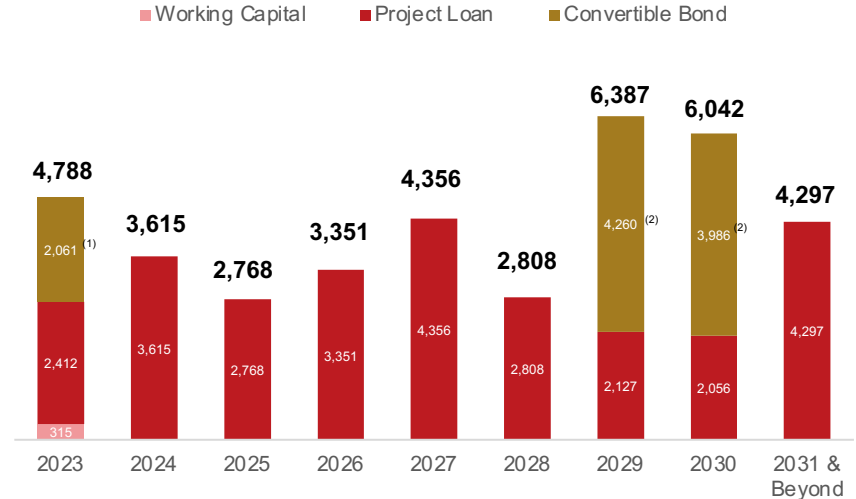
	1Q22	2Q22	3Q22	4Q22	1Q23
Net Debt / LQA Adj. EBITDA	7.0	7.2	7.6	8.0	8.1
Interest Coverage Ratio ⁽¹⁾	2.32	2.26	2.40	2.25	2.33
Effective Interest Rate ⁽²⁾	4.7%	4.7%	4.4%	4.5%	4.3%

LQA Adj. EBITDA = Rmb 1,130.0 mn *4 = Rmb 4,520.1 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..

Loan Maturity Schedule At 31/03/23



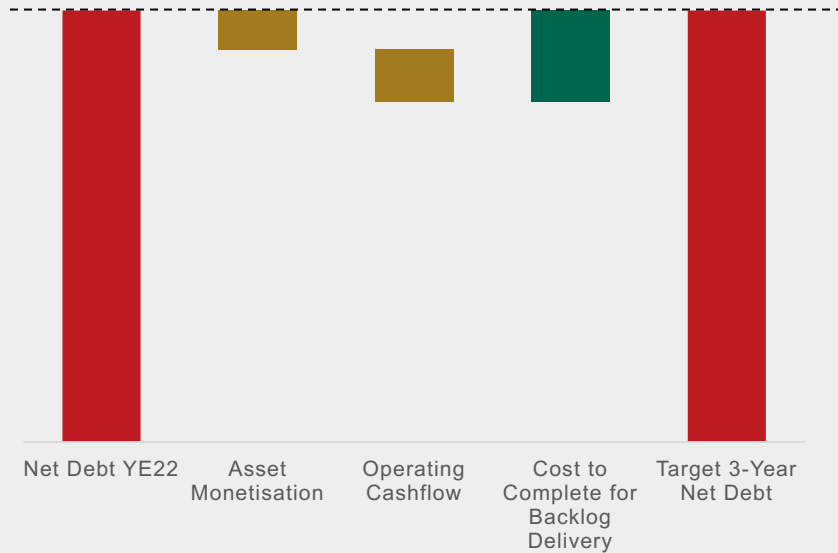
Notes:

- The Company is ready to repurchase the US\$300mn 2.00% Convertible Senior Notes due 2025 puttable on 1 June, 2023 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.
- The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on 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. The 4.50% Convertible Senior Notes due 2030 which are subject to repurchase by GDS at the option of the holders on 31 January, 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest

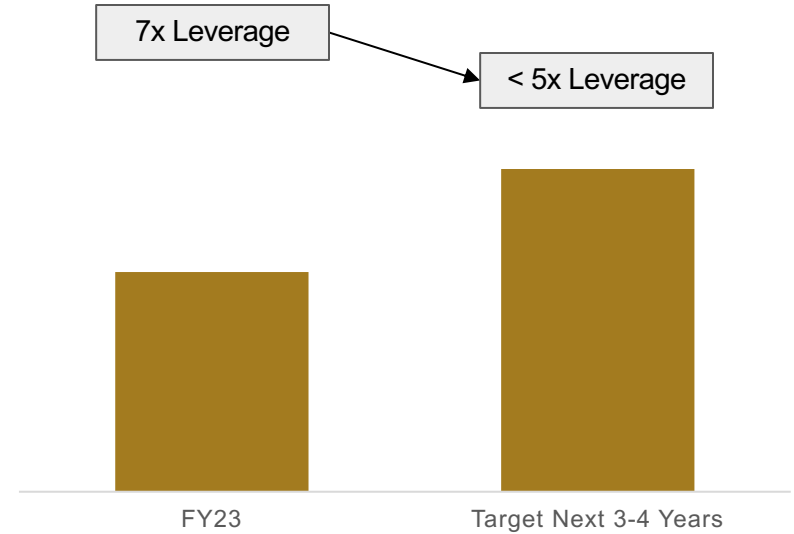


Capital Structure Plan – Mainland China

Target Net Debt Capped At Current Levels



Target Deleverage To <5x (Net Debt / Adj. EBITDA)



Target Adj. EBITDA CAGR in mid-teens %



International Current Status

Data Centers Under Construction

Name	Ready For Service	IT Power Capacity (MW)	Customer Commitments (MW)	IT Power Commitment Rate
HK1	2Q23	19	18 ⁽¹⁾	98%
HK2	1Q25	18	-	-
NTP Site 1 (NTP1/2/3)	2H23 – 1H24	64	64	100%
NTP Site 2 (NTP4)	2H24	26	26	100%

Notes:

1. Includes right of first refusal of 4.8MW from existing customers.

Business Outlook



Confirming FY23 Guidance Unchanged

Rmb Mn	FY22 Actual	FY23 Guidance	<i>Implied Y/Y</i>
Total Revenue	9,325.6	9,940 – 10,320	+6.6% – 10.7%
Adjusted EBITDA	4,251.4	4,430 – 4,600	+4.2% – 8.2%
Capex ⁽¹⁾	11,274.9	~7,500	-33.5%

Notes:

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



Questions & Answers

www.gds-services.com

ir@gds-services.com



Appendix

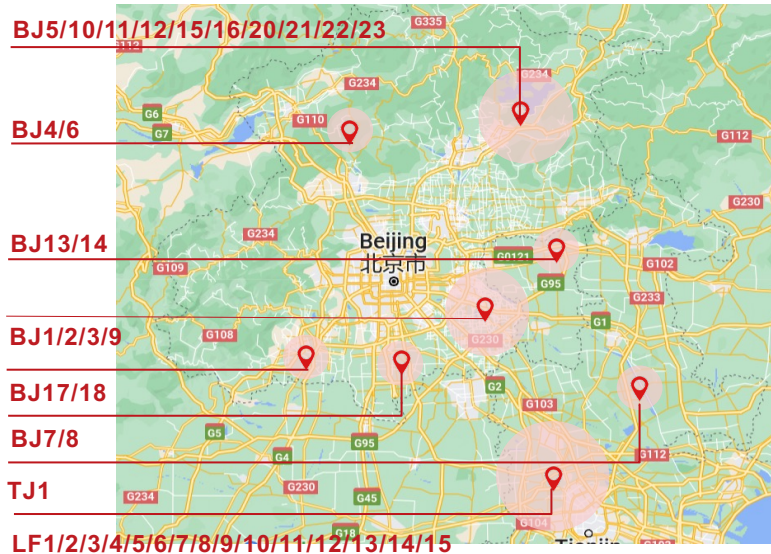




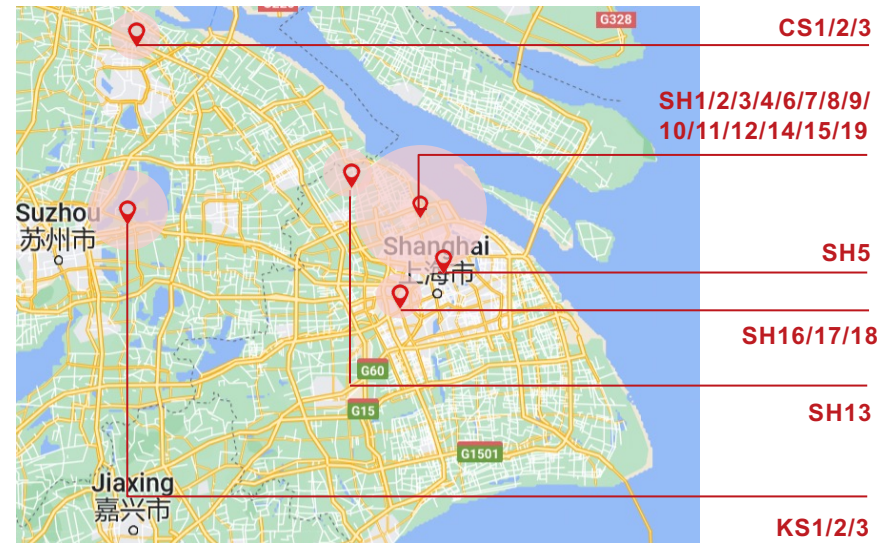
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q23)

Beijing – Tianjin – Hebei: 43 DCs (1)



Yangtze River Delta: 30 DCs (1)



Notes:

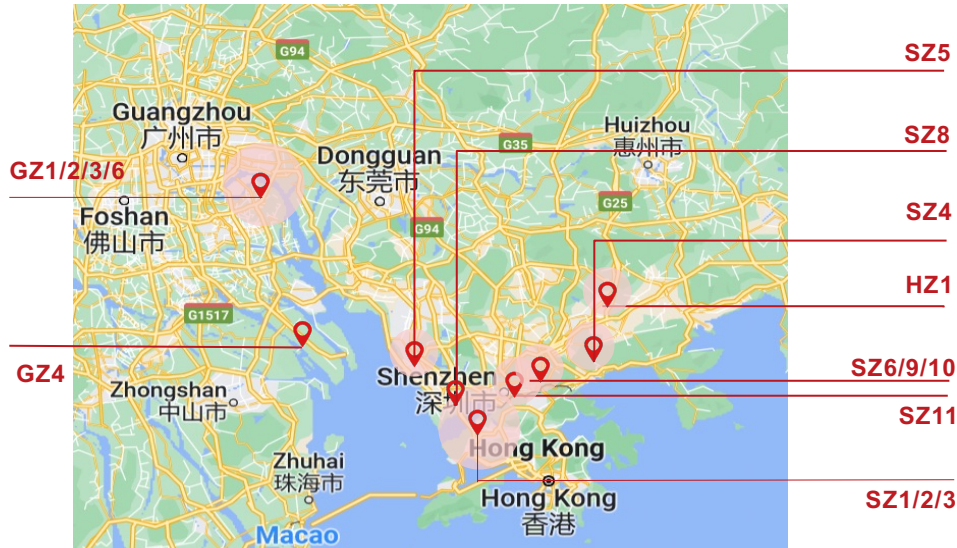
1. Includes all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



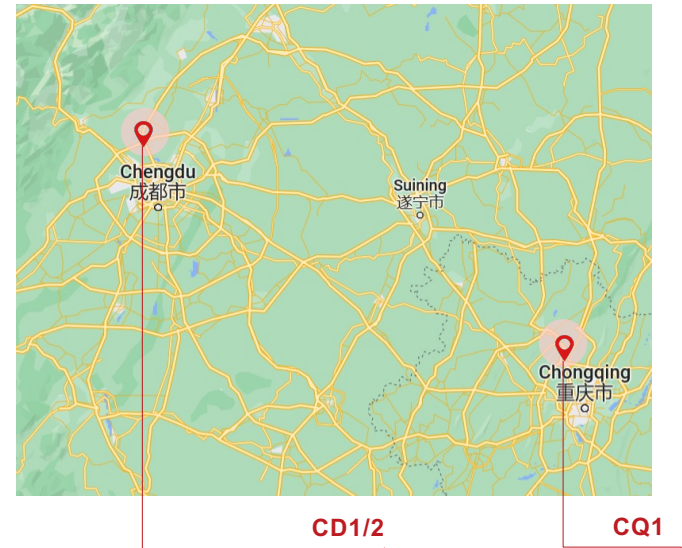
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q23)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



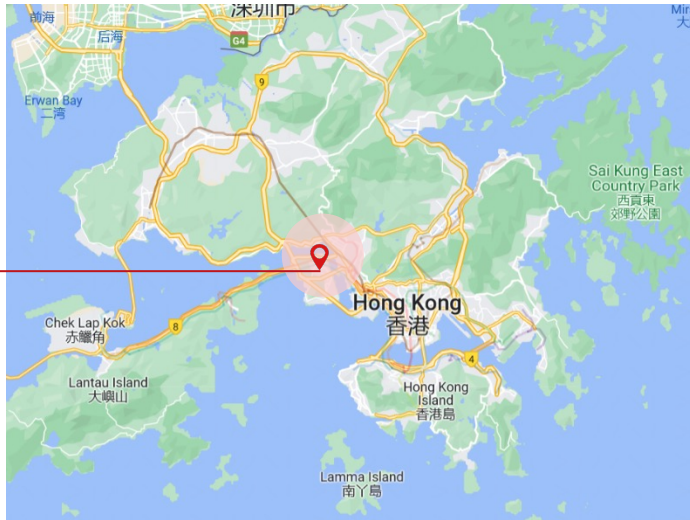
Notes:

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

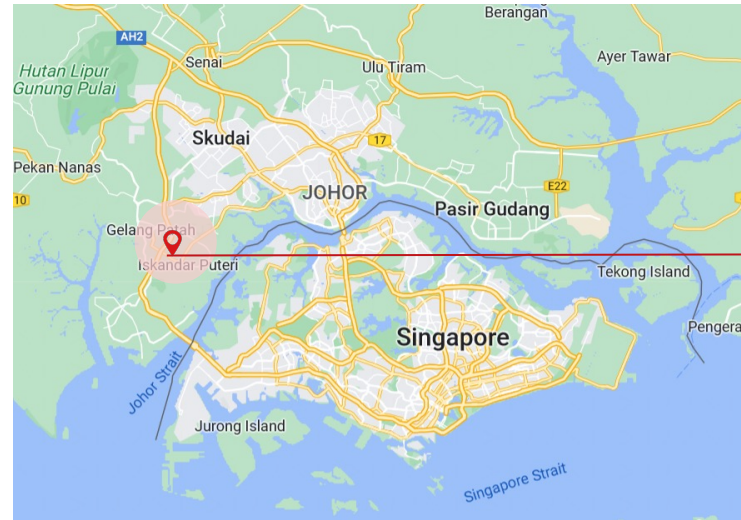
Self-Developed Data Centers Under Construction in Hong Kong & South East Asia (1Q23)

Hong Kong – 2 DCs



HK1/2

South East Asia – 4 DCs



NTP1/2/3/4



Key Operating KPIs

Past 8 Quarters

As At	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Area In Service (Sqm)	426,543	454,354	487,883	492,344	504,383	510,511	515,787	518,517
Area Under Construction (Sqm)	165,175	157,227	161,515	168,128	163,102	182,355	192,713	196,858
Total Capacity (Sqm)	591,718	611,581	649,398	660,473	667,485	692,866	708,500	715,375
Area Committed (Sqm)	410,524	435,711	457,838	468,959	483,522	488,070	492,832	487,080
Area Pre-Committed (Sqm)	96,148	97,573	98,983	106,050	104,532	130,299	137,884	146,531
Total Area Committed (Sqm)	506,672	533,284	556,822	575,009	588,054	618,369	630,716	633,611
Commitment Rate (%)	96.2%	95.9%	93.8%	95.3%	95.9%	95.6%	95.5%	93.9%
Pre-Commitment Rate (%)	58.2%	62.1%	61.3%	63.1%	64.1%	71.5%	71.5%	74.4%
Area Utilized (Sqm)	281,650	300,328	319,475	332,019	345,678	359,862	370,547	376,632
Utilization Rate %	66.0%	66.1%	65.5%	67.4%	68.5%	70.5%	71.8%	72.6%
Average MSR (Rmb / Sqm / Month)	2,331	2,361	2,351	2,296	2,265	2,237	2,194	2,149



Data Center Summary By Market

At 31/03/23 (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)	
Mainland China	Beijing – Tianjin – Hebei	43	235,756	78,950	314,706	27,966	217,604	68,716	286,320	158,187	92.3%	87.0%	67.1%
	Yangtze River Delta	30	167,513	37,478	204,991	110,690	158,179	27,626	185,805	128,270	94.4%	73.7%	76.6%
	Greater Bay Area ⁽³⁾	17	82,051	26,622	108,673	94,200	78,450	12,533	90,983	67,269	95.6%	47.1%	82.0%
	Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	18,636	0	18,636	10,273	98.1%	0.0%	54.1%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,599	100%	0.0%	88.8%
International	Hong Kong ⁽⁴⁾	2	0	14,501	14,501	14,482	0	5,338	5,338	0	--	36.8%	--
	SE Asia ⁽⁵⁾	4	1,145	32,318	33,463	10,000	1,145	32,318	33,463	1,034	100%	100%	90.3%
Total	103	518,517	196,858	715,375	324,711	487,080	146,531	633,611	376,632	93.9%	74.4%	72.6%	

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.
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 31/03/23 (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	2,423	99.5%	2,367	97.2%
BJ2	2H17	Convert	Lease	5,819	5,327	91.5%	4,242	72.9%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	2,987	95.0%
BJ4	1H19	Convert	Lease	4,695	3,618	77.1%	2,930	62.4%
BJ5	1H19	Convert	Lease	13,366	13,243	99.1%	13,174	98.6%
BJ6	2H19	Convert	Lease	5,965	5,585	93.6%	5,076	85.1%
BJ7	2H20	Convert	Lease	10,246	10,246	100%	4,173	40.7%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	10,109	97.4%
BJ9	2H19	Convert	Lease	8,029	6,821	85.0%	4,998	62.2%
BJ10	1H20	Convert	Lease	6,440	3,575	55.5%	3,575	55.5%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,491	95.0%
BJ12	1H20	Convert	Lease	7,016	3,193	45.5%	3,193	45.5%
BJ13 Phase 1	2H22	Purpose-Built	Own	5,499	5,499	100%	1,289	23.4%
BJ14 Phase 2	1H23	Purpose-Built	Own	1,129	1,129	100%	104	9.2%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	17,916	93.5%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,835	99.2%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,830	99.0%
BJ20	2H21	Convert	Own	2,507	406	16.2%	181	7.2%
BJ21	2H21	Convert	Own	3,347	3,347	100%	1,743	52.1%
BJ22	2H21	Convert	Own	3,321	3,321	100%	448	13.5%
BJ23	2H21	Convert	Own	2,457	0	0.0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	4,949	100%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,909	89.9%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	5,323	44.9%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	2,785	40.2%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	1,059	13.9%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,680	97.2%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,482	93.0%
LF9	1H21	Convert	Lease	10,820	10,820	100%	3,981	36.8%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	7,609	72.8%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	3,350	97.4%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	4,010	62.3%	3,439	53.5%
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%	4,407	94.5%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,812	95.0%



Self-Developed Data Centers In Service – Yangtze River Delta

At 31/03/23 (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	6,104	94.9%	5,894	91.6%
SH2	2H15	Purpose-Built	Lease	7,712	7,708	99.9%	7,367	95.5%
SH3	2H16	Purpose-Built	Lease	7,950	7,918	99.6%	7,801	98.1%
SH4	2H17	Purpose-Built	Lease	8,395	8,280	98.6%	7,961	94.8%
SH5	1H18	Convert	Lease	2,062	1,898	92.1%	1,832	88.9%
SH6	2H18	Purpose-Built	Lease	7,620	6,186	81.2%	5,397	70.8%
SH7	2H19	Purpose-Built	Lease	6,366	5,743	90.2%	4,030	63.3%
SH8	2H18	Convert	Lease	4,924	4,726	96.0%	4,592	93.2%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,622	96.7%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,846	85.2%
SH12	1H21	Purpose-Built	Lease	3,567	1,555	43.6%	223	6.2%
SH13	2H20	Convert	Lease	6,634	4,758	71.7%	3,148	47.5%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,894	98.5%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,507	95.0%
SH16	2H20	Purpose-Built	Own	3,736	3,217	86.1%	2,519	67.4%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,992	36.4%
SH17 Phase 2	2H21	Convert	Own	6,123	6,123	100%	4,322	70.6%
SH18 Phase 1	2H22	Convert	Own	7,501	5,574	74.3%	1,071	14.3%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,394	67.6%
KS1	2H10	Purpose-Built	Own	6,546	6,448	98.5%	6,143	93.8%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,076	91.1%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,926	93.5%
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%	2,530	88.3%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	1,250	43.6%
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%	3,721	95.0%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	4,252	91.4%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	3,738	80.4%



Self-Developed Data Centers In Service – Greater Bay Area

At 31/03/23 (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	4,274	99.7%	4,261	99.4%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	2,154	50.0%
SZ3	2H16	Convert	Lease	2,678	2,536	94.7%	2,485	92.8%
SZ4	2H17	Convert	Lease	4,678	4,222	90.3%	4,150	88.7%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	19,888	96.6%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,464	98.8%	1,885	75.6%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	1,359	61.3%
SZ10	1H23	Convert	Lease	1,601	1,601	100%	171	10.7%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	6,468	98.8%
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	5,818	88.1%	5,095	77.1%
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 31/03/22 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Chengdu – Chongqing	CD1	1H17	Purpose-Built	Own	6,262	5,910	94.4%	3,921	62.6%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,892	59.3%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	4,451	100%	1,435	32.2%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	1,235	88.2%
	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%	3,698	95.1%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	2,966	76.3%



Self-Developed Data Centers Under Construction

At 31/03/23 (Sq.m, 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 2	2024	Purpose-Built	Own	8,404	8,404	100%
		BJ14 Phase 1	2024	Purpose-Built	Own	8,140	8,140	100%
		BJ14 Phase 3	2024	Purpose-Built	Own	5,112	2,339	45.7%
		LF4 Phase 2	2024	Purpose-Built	Own	7,416	7,416	100%
		LF5 Phase 2	2025 & Beyond	Purpose-Built	Own	7,167	2,893	40.4%
		LF11	2024	Convert	Lease	2,345	2,345	100%
		LF12	2025 & Beyond	Convert	Lease	2,660	2,660	100%
		LF13 Phase 1	2H23	Purpose-Built	Own	5,672	5,672	100%
		LF13 Phase 2	2024	Purpose-Built	Own	5,672	5,672	100%
		LF14	2025 & Beyond	Purpose-Built	Own	6,904	6,904	100%
		LF15 Phase 1	2H23	Purpose-Built	Own	9,034	9,034	100%
		HL1 Phase 2	2025 & Beyond	B-O-T	Lease	3,440	3,440	100%
	TJ1 Phase 2	2024	Purpose-Built	Own	6,984	3,797	54.4%	
	Yangtze River Delta	SH14 Phase 2	2025 & Beyond	Convert	Own	4,040	0	0.0%
		SH17 Phase 3	2H23	Convert	Own	7,280	6,294	86.5%
		SH18 Phase 2	2H23	Convert	Own	4,572	4,572	100%
		SH19 Phase 2	2024	Convert	Lease	4,826	0	0.0%
		CS1 Phase 2	2025 & Beyond	Purpose-Built	Own	5,028	5,028	100%
		CS2 Phase 3	2H23	Purpose-Built	Own	5,732	5,732	100%
		CS3 Phase 1	2025 & Beyond	Purpose-Built	Own	6,000	6,000	100%
Greater Bay Area		SZ11 Phase 1	2024	Convert	Lease	3,545	0	0.0%
	SZ11 Phase 2	2025 & Beyond	Convert	Lease	3,544	0	0.0%	
	GZ4	2025 & Beyond	Convert	Lease	7,000	0	0.0%	
	HZ1 Phase 1	2024	Convert	Lease	6,267	6,267	100%	
	HZ1 Phase 2	2025 & Beyond	Convert	Lease	6,267	6,267	100%	
Chengdu / Chongqing	CQ1 Phase 2	2025 & Beyond	Purpose-Built	Own	4,190	0	0.0%	
Other	WH1 Phase 2	2025 & Beyond	Convert	Lease	2,800	0	0.0%	
International	Hong Kong	HK1 Phase 1	1H23	Purpose-Built	Own	2,797	2,797	100%
		HK1 Phase 2	2H23	Purpose-Built	Own	4,264	2,541	59.6%
		HK2	2025	Purpose-Built	Own	7,440	0	0.0%
	South East Asia	NTP1	2H23	Purpose-Built	Own	8,718	8,718	100%
		NTP2	2H23	Purpose-Built	Own	8,718	8,718	100%
		NTP3	2024	Purpose-Built	Own	8,497	8,497	100%
		NTP4	2024	Purpose-Built	Own	6,385	6,385	100%



Forming Consolidated JVs For Selected B-O-T Projects

B-O-T Data Centers At 1Q23

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	72.8%
	HL1 Phase 1	1H21	In Service	51%	3,440	97.4%
	HL1 Phase 2	2025 & Beyond	Under Construction	100%	3,440	N/A
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	95.0%
	NT4	1H21	In Service	100%	4,650	91.4%
	NT5	1H21	In Service	100%	4,650	80.4%
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	95.1%
	UL3	2H21	In Service	100%	3,889	76.3%
Total	15 B-O-T Data Centers				72,350	84.2% ⁽¹⁾

Notes:
1. For in service data centers only.



Self-Developed Data Center Capacity By Tenure

At 31/03/23

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	305,014	39,253	20,662	364,929
Own	137,030	154,165	304,049	595,244
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,563	-	-	7,563
Total	518,517	196,858	324,711	1,040,086
<i>% Lease</i>	<i>58.8%</i>	<i>19.9%</i>	<i>6.4%</i>	<i>35.1%</i>
<i>% Own</i>	<i>26.4%</i>	<i>78.3%</i>	<i>93.6%</i>	<i>57.2%</i>
<i>% B-O-T</i>	<i>13.3%</i>	<i>1.7%</i>	<i>-</i>	<i>7.0%</i>
<i>% 3rd Party</i>	<i>1.5%</i>	<i>-</i>	<i>-</i>	<i>0.7%</i>



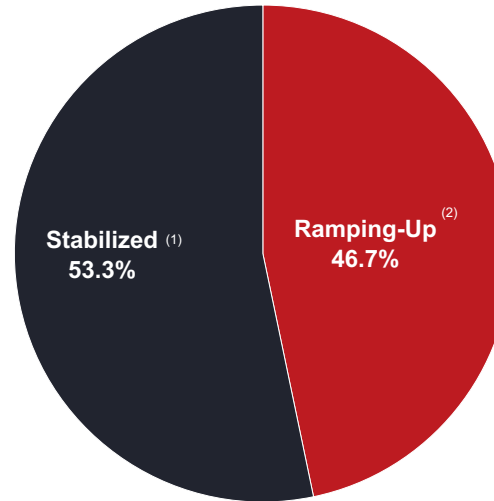
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 1Q23

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	94.9%	91.6%
SH2	7,712	99.9%	95.5%
SH3	7,950	99.6%	98.1%
SH4	8,395	98.6%	94.8%
SH5	2,062	92.1%	88.9%
SH8	4,924	96.0%	93.2%
SH9	3,330	100%	100%
SH10	3,745	100%	96.7%
SH11	4,515	100%	85.2%
SH14 Phase 1	7,000	100%	95.0%
SH15	1,587	100%	98.5%
KS1	6,546	98.5%	93.8%
KS2	7,771	100%	91.1%
KSS	7,410	100%	93.5%
CS2 Phase 1	2,866	100%	88.3%
NT1	3,888	100%	97.5%
NT2	3,888	100%	95.2%
NT3	3,917	100%	95.0%
NT4	4,650	100%	91.4%
NT5	4,550	100%	80.4%
SZ1	4,286	99.7%	99.4%
SZ3	2,678	94.7%	92.8%
SZ4	4,678	90.3%	88.7%
SZ5	20,583	100%	96.6%
SZ7	6,548	99.8%	93.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.5%	97.2%
BJ3	3,144	100%	95.0%
BJ5	13,366	99.1%	88.6%
BJ6	8,965	93.6%	85.1%
BJ8	10,383	100%	97.4%
BJ11	6,832	100%	95.0%
BJ15	19,166	100%	93.5%
BJ17	1,849	100%	99.2%
BJ18	1,849	100%	99.0%
LF1	4,949	100%	100%
LF2	5,458	100%	89.9%
LF6	3,787	100%	97.2%
LF8	2,670	100%	93.0%
HL1 Phase 1	3,440	100%	97.4%
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%
UL2	3,889	100%	95.1%
WH1 Phase 1	1,400	100%	88.2%
3rd Party	4,070	93.0%	91.4%
Total	276,220	99.1%	94.8%

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
SH6	7,820	81.2%	70.8%
SH7	6,366	90.2%	63.3%
SH12	3,567	43.6%	6.2%
SH13	6,634	71.7%	47.5%
SH16	3,736	86.1%	67.4%
SH17 Phase 1	5,472	100%	36.4%
SH17 Phase 2	6,123	100%	70.6%
SH18 Phase 1	7,501	74.3%	14.3%
SH19 Phase 1	7,984	100%	67.6%
CS1 Phase 1	5,992	100%	33.3%
CS2 Phase 2	2,866	100%	43.6%
SZ2	4,308	100%	50.0%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	98.8%	75.6%
SZ9	2,217	100%	61.3%
SZ10	1,601	100%	10.7%
GZ6	6,608	88.1%	77.1%
HY1	3,888	100.0%	0.0%
BJ2	5,819	91.5%	72.9%
BJ4	4,696	77.1%	62.4%
BJ7	10,246	100%	40.7%
BJ9	8,029	85.0%	62.2%
BJ10	6,440	55.5%	55.5%
BJ12	7,016	45.5%	45.5%
BJ13 Phase 1	5,499	100%	23.4%
BJ14 Phase 2	1,129	100%	9.2%
BJ16	8,678	100%	32.1%
BJ20	2,507	16.2%	7.2%
BJ21	3,347	100%	52.1%
BJ22	3,321	100%	13.5%
BJ23	2,457	0.0%	0.0%
LF3	11,868	100%	44.9%
LF4 Phase 1	6,921	100%	40.2%
LF5 Phase 1	7,606	100%	13.9%
LF7	5,558	100%	67.7%
LF9	10,820	100%	36.8%
LF10	10,456	100%	72.8%
TJ1 Phase 1	6,432	62.3%	53.5%
CD1	6,262	94.4%	62.6%
CD2 Phase 1	8,250	100%	59.3%
CQ1 Phase 1	4,451	100%	32.2%
UL3	3,889	100%	76.3%
3rd Party	3,493	73.2%	54.1%
Total	242,297	88.0%	47.3%



Customer Franchise Development

Total Area Committed By Segment (Sqm) (1Q23)

FSI & Large Enterprises

81,416
12.8%

Large Internet

161,323
25.5%

Cloud Service Providers

390,873
61.7%

835
Customers
+8.0% Y/Y

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.

Hyperscale Customer Additions ⁽¹⁾

2011 – 2016

2017 +

2018 +

2019 +

2020 +

2021 +

2022 +



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 1Q23	Number of Data Centers ⁽³⁾
Customer 1	37.6%	47
Customer 2	14.5%	17
Customer 3	6.4%	8
Customer 4	4.8%	7
Customer 5	4.0%	4

By Revenue ⁽¹⁾

End User	% Of 1Q23 Total Net Revenue
Customer 1	27.1%
Customer 2	17.9%
Customer 3	4.6%
Customer 4	4.5%
Customer 5	4.4%

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
Between 01/04/23 and 31/12/23	65,279	10.3%
FY24	74,152	11.7%
FY25	68,900	10.9%
FY26	60,140	9.5%
FY27	67,584	10.7%
Thereafter	297,555	47.0%
Total Area Committed At 31/03/23	633,611	100%



Principal Shareholders

At 31/03/23

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	77,935,840	9,741,980		9,741,980	5.2%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.6%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	915,501,991	114,437,748		114,437,748	60.6%
Total	1,476,783,671	184,597,957	+4,213,483	188,811,440	100%

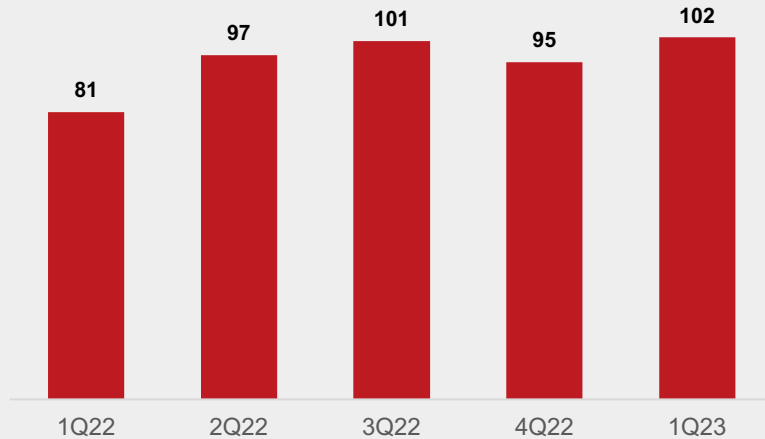
Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested within 60 days of 4,195,776 shares or 524,472 ADSs, and after 60 days of 30,187,384 shares or 3,773,423 ADSs, if the applicable vesting conditions are met, and excludes potential 41,889,210 ADSs from the existing Convertible Bonds conversion.
2. William Huang's shareholding was at 30/04/23, including 59,478,336 Class B ordinary shares, and vested RSU and exercised options of 2,307,188 ADSs representing 18,457,504 Class A ordinary shares. William Huang informed the Company that certain variable pre-paid forward sale contract transactions in respect of 30,457,504 ordinary shares beneficially owned by him (the "Subject Ordinary Shares"), which transactions he originally entered into between May 2020 and June 2022, will expire between June 2023 and December 2023. If William Huang chooses to settle these transactions by transferring ownership of the Subject Ordinary Shares to the counterparties, his shareholdings would drop to 47,478,336 ordinary shares.
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	1Q22	2Q22	3Q22	4Q22	1Q23
DPO – Opex	83	83	82	84	97
DPO – Capex	271	191	237	164	145
Total DPO	197	154	172	132	124
Total DPO (Excl. Acquisitions)	141	116	137	116	119

Notes:

1. Quarterly (Annual) Accounts Receivable Turnover Days is calculated as the average accounts receivable balance divided by quarterly (annual) revenue, multiplied by 90 (360) days.

2. Quarterly (Annual) Days Payable Outstanding is calculated as the average payable balance, divided by total purchases in terms of operating and capital expenditures, multiplied by 90 (360) days. For DPO – Opex, or DPO – Capex, the numerator and denominator will only cover operating expenditure or capital expenditure incurred, respectively in a consistent way



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	2,243,535	2,302,729	2,367,593	2,404,034	2,408,449	350,697
Equipment sales	59	7,681	0	0	509	74
Total net revenue	2,243,594	2,310,410	2,367,593	2,404,034	2,408,958	350,771
Cost of revenue	(1,757,177)	(1,841,809)	(1,874,788)	(1,916,000)	(1,917,271)	(279,176)
Gross profit	486,417	468,601	492,805	488,034	491,687	71,595
Operating expenses						
Selling and marketing expenses	(41,555)	(38,924)	(37,022)	(32,932)	(37,841)	(5,510)
General and administrative expenses	(299,712)	(287,179)	(302,122)	(296,067)	(289,496)	(42,154)
Research and development expenses	(9,767)	(9,371)	(6,682)	(9,986)	(9,785)	(1,425)
Impairment loss of long-lived assets	0	0	0	(12,759)	0	0
Income from operations	135,383	133,127	146,979	136,290	154,565	22,506
Other income (expenses)						
Net interest expenses	(453,481)	(470,838)	(444,328)	(476,780)	(484,427)	(70,538)
Foreign currency exchange (loss) gain, net	(4,720)	3,636	(2,308)	4,664	(6,975)	(1,016)
Gain from purchase price adjustment	0	0	0	205,000	0	0
Others, net	21,533	17,613	27,377	30,970	25,793	3,756
Loss before income taxes	(301,285)	(316,462)	(272,280)	(99,856)	(311,044)	(45,292)
Income tax expenses	(71,968)	(58,845)	(67,383)	(78,039)	(163,568)	(23,817)
Net loss	(373,253)	(375,307)	(339,663)	(177,895)	(474,612)	(69,109)

Notes:

1. Exchange rate of 6.8676:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	11,320,911	9,159,176	9,092,404	8,608,131	10,241,314	1,491,251
Accounts receivable, net of allowance for doubtful accounts	2,313,110	2,673,236	2,648,950	2,406,025	3,051,928	444,395
Value-added-tax ("VAT") recoverable	243,739	392,869	191,751	164,743	169,240	24,643
Prepaid expenses and other current assets	634,039	749,937	650,977	772,177	955,382	139,115
Total current assets	14,511,799	12,975,218	12,584,082	11,951,076	14,417,864	2,099,404
Property and equipment, net	43,012,296	44,672,628	45,869,579	46,916,628	47,597,484	6,930,730
Prepaid land use rights, net	23,462	23,309	23,155	23,002	22,848	3,327
Operating lease right-of-use assets	6,043,180	5,859,664	5,801,988	5,633,946	5,631,331	819,985
Goodwill and intangible assets, net	8,300,319	8,241,496	8,182,674	8,124,214	8,105,958	1,180,319
Other non-current assets	3,774,367	2,243,410	2,414,439	2,165,088	2,358,387	343,407
Total assets	75,665,423	74,015,725	74,875,917	74,813,954	78,133,872	11,377,172
Short-term borrowings and current portion of long-term borrowings	6,242,273	3,016,617	2,984,097	3,623,967	4,429,349	644,963
Convertible bonds payable, current	0	2,001,829	2,120,957	2,083,829	2,059,248	299,850
Accounts payable	3,758,021	3,990,957	3,787,252	3,092,884	2,640,711	384,517
Accrued expenses and other payables	2,508,480	2,234,224	1,791,736	1,173,091	1,390,332	202,448
Operating lease liabilities, current	161,896	178,264	156,256	175,749	182,009	26,503
Finance lease and other financing obligations, current	550,831	575,251	452,196	453,855	447,548	65,168
Total current liabilities	13,221,501	11,997,142	11,292,494	10,603,375	11,149,197	1,623,449
Long-term borrowings, excluding current portion	19,594,061	21,671,541	22,594,914	23,518,058	23,527,981	3,425,939
Convertible bonds payable, non-current	5,804,509	4,139,039	4,379,806	4,294,985	8,171,254	1,189,827
Operating lease liabilities, non-current	1,966,985	1,789,411	1,758,238	1,617,986	1,572,962	229,041
Finance lease and other financing obligations, non-current	8,585,370	8,307,520	9,161,420	8,916,266	8,185,250	1,191,865
Other long-term liabilities	1,497,472	1,502,855	1,473,011	1,678,629	1,707,787	248,673
Total liabilities	50,669,898	49,407,508	50,659,883	50,629,299	54,314,431	7,908,794
Redeemable preferred shares	954,346	1,008,807	1,067,189	1,047,012	1,033,046	150,423
Total mezzanine equity	954,346	1,008,807	1,067,189	1,047,012	1,033,046	150,423
Ordinary shares	516	516	516	516	516	75
Additional paid-in capital	28,877,508	28,953,333	29,020,216	29,048,598	29,124,023	4,240,786
Accumulated other comprehensive loss	(612,516)	(755,249)	(975,558)	(848,360)	(800,186)	(116,516)
Accumulated deficit	(4,283,586)	(4,658,943)	(4,998,959)	(5,179,705)	(5,656,047)	(823,584)
Total GDS Holdings Limited shareholders' equity	23,981,922	23,539,657	23,046,215	23,021,049	22,668,306	3,300,761
Non-controlling interests	59,257	59,753	102,630	116,594	118,089	17,194
Total equity	24,041,179	23,599,410	23,148,845	23,137,643	22,786,395	3,317,955
Total liabilities, mezzanine equity and equity	75,665,423	74,015,725	74,875,917	74,813,954	78,133,872	11,377,172

Notes:

1. Exchange rate of 6.8676:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	(244,730)	1,619,166	575,728	907,903	(129,180)	(18,810)
Net cash used in investing activities	(4,932,024)	(2,072,510)	(2,139,389)	(2,130,961)	(2,193,358)	(319,378)
Net cash provided by (used in) financing activities	4,610,815	(1,994,747)	1,380,279	859,971	3,874,415	564,158
Effect of exchange rate changes on cash and restricted cash	(5,920)	322,530	108,240	(8,652)	24,942	3,632
Net increase (decrease) in cash and restricted cash	(571,859)	(2,125,561)	(75,142)	(371,739)	1,576,819	229,602
Cash and restricted cash at beginning of period	12,026,367	11,454,508	9,328,947	9,253,805	8,882,066	1,293,329
Reclassification as assets of disposal group classified as held for sale	0	0	0	0	(2,240)	(326)
Cash and restricted cash at end of period	11,454,508	9,328,947	9,253,805	8,882,066	10,456,645	1,522,605

Notes:

1. Exchange rate of 6.8676:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	486,417	468,601	492,805	488,034	491,687	71,595
Depreciation and amortization	658,878	674,971	680,612	708,324	730,908	106,428
Operating lease cost relating to prepaid land use rights	1,918	1,999	2,683	4,344	8,356	1,217
Accretion expenses for asset retirement costs	1,602	1,608	1,578	1,578	1,726	251
Share-based compensation expenses	25,833	25,160	23,645	22,417	26,699	3,888
Adjusted gross profit	1,174,648	1,172,339	1,201,323	1,224,697	1,259,376	183,379
Adjusted gross profit margin	52.4%	50.7%	50.7%	50.9%	52.3%	52.3%

Notes:

1. Exchange rate of 6.8676:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(373,253)	(375,307)	(339,663)	(177,895)	(474,612)	(69,109)
Net interest expenses	453,481	470,838	444,328	476,780	484,427	70,538
Income tax expenses	71,968	58,845	67,383	78,039	163,568	23,817
Depreciation and amortization	781,756	791,547	795,328	820,443	843,359	122,803
Operating lease cost relating to prepaid land use rights	22,625	26,326	26,496	26,401	26,704	3,888
Accretion expenses for asset retirement costs	1,602	1,608	1,578	1,578	1,726	251
Share-based compensation expenses	92,977	88,344	71,119	38,375	84,865	12,357
Gain from purchase price adjustment	0	0	0	(205,000)	0	0
Impairment loss of long-lived assets	0	0	0	12,759	0	0
Adjusted EBITDA	1,051,156	1,062,201	1,066,569	1,071,480	1,130,037	164,545
Adjusted EBITDA margin	46.9%	46.0%	45.0%	44.6%	46.9%	46.9%

Notes:

1. Exchange rate of 6.8676:1 (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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