

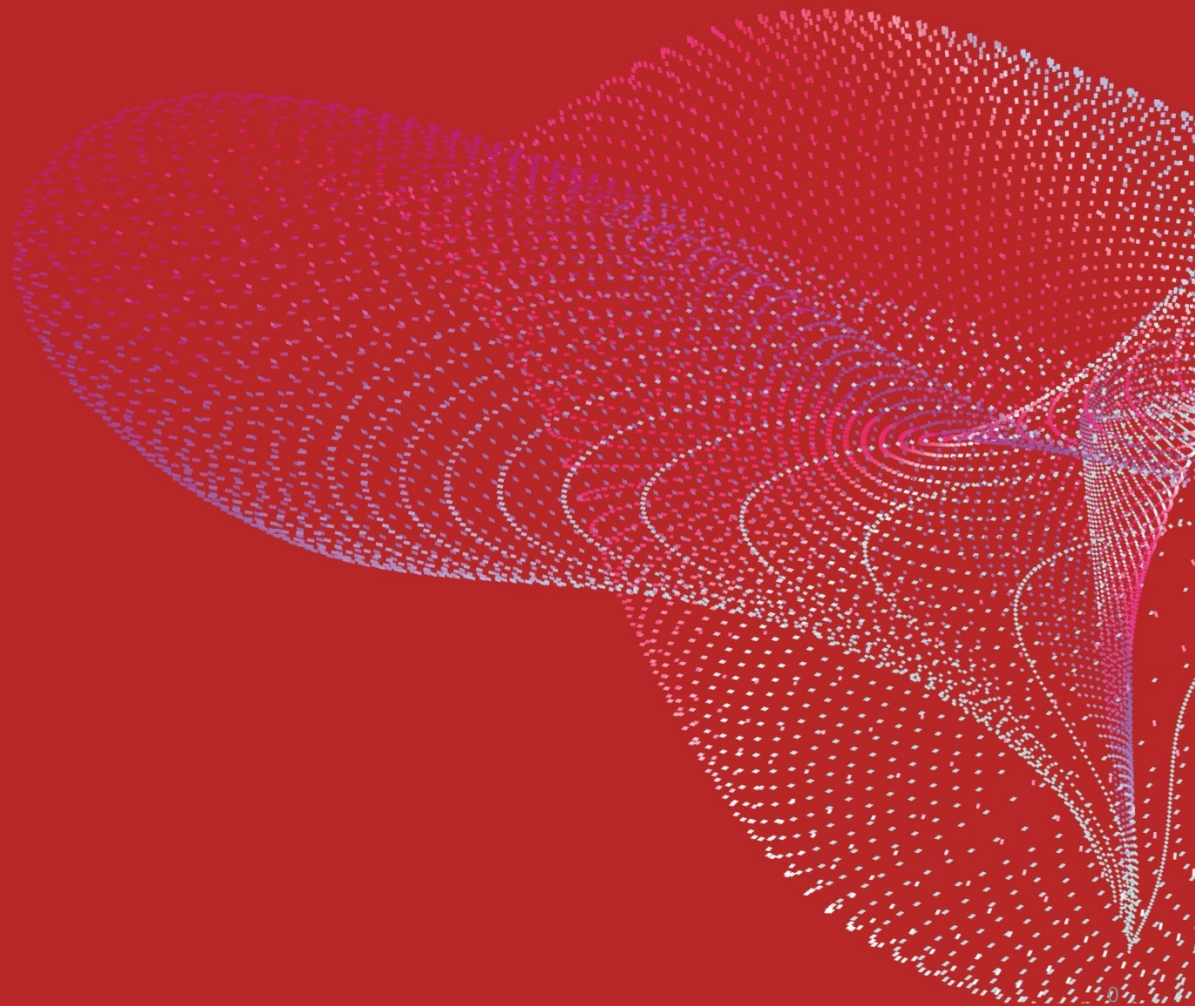


GDS万国数据

1Q21 Earnings Call

20 May 2021

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

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

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted GP, adjusted GP margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of net interest expenses, incomes tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, and gain from purchase price adjustment, each of which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between our adjusted GP and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss, respectively.



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



1Q21 HIGHLIGHTS ⁽¹⁾⁽²⁾

Sales Momentum

- Net additional total area committed of +23,723 sqm, or +63.3 MW
- Total area committed increased by 48.2% y/y to 425,277 sqm

Capacity Expansion

- Total capacity⁽³⁾ increased by 38,803 sqm to 494,145 sqm, +45.0% y/y
- Land acquisitions adding ~67,000 sqm to the secured development pipeline
- Closed BJ15 and TJ1 acquisitions

Financial Results

- Total revenue grew by 37.5% y/y to Rmb 1,706.0 mn (\$260.4 mn)
- Adjusted EBITDA grew by 43.0% y/y to Rmb 817.9 mn (\$124.8 mn) and margin of 47.9%

Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 1,253.4 mn (\$191.3 mn)
- Reported effective interest rate of 6.0%

Notes:

1. Exchange rate of 6.5518:1 (RMB:USD) is used throughout this presentation.

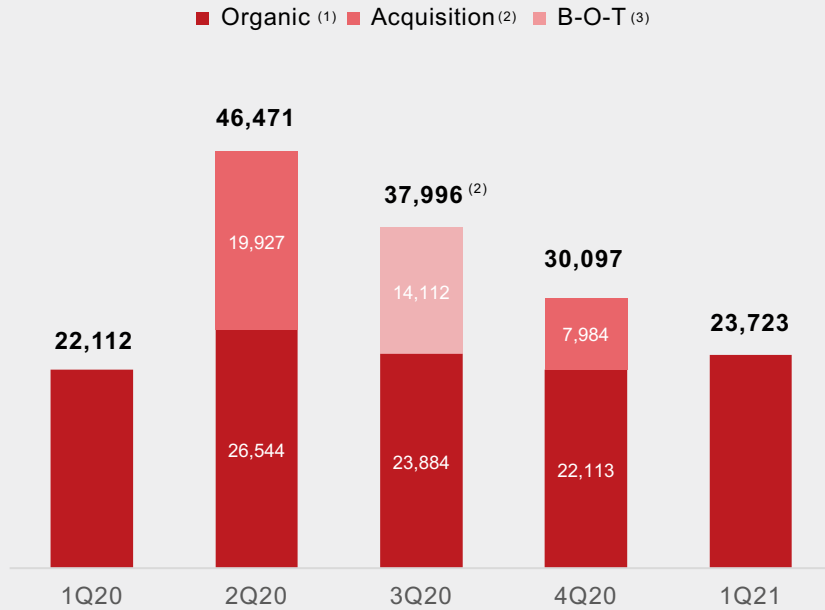
1. Operating KPIs exclude B-O-T Joint Venture Data Centers.

3. Area in service + Area under construction.



Sales Achievement

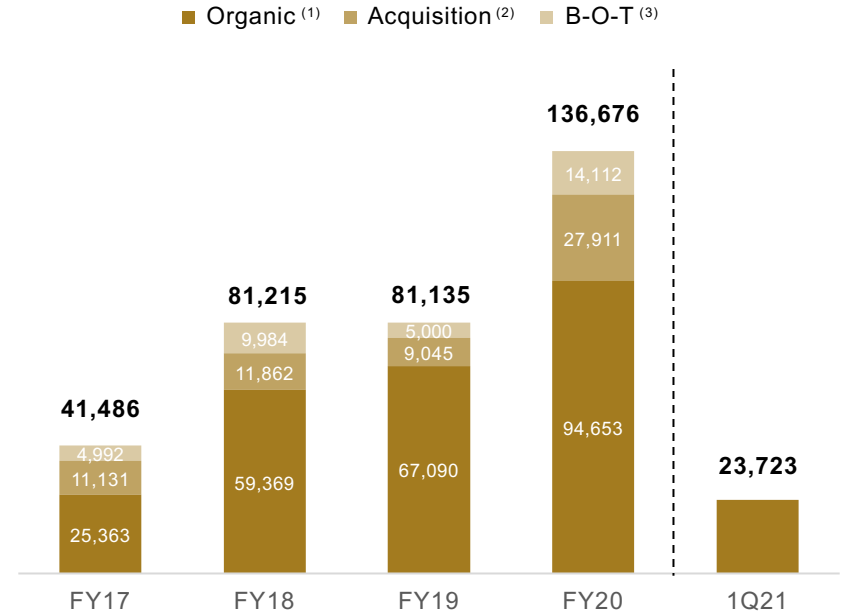
Net Additional Total Area Committed (Sqm) – By Quarter



Note:

1. Excludes all B-O-T Data Centers.
2. Refers to customer agreements remaining in effect at the closing of the acquisition.
3. Excludes B-O-T Joint Venture Data Centers.

Net Additional Total Area Committed (Sqm) – By Year





Hyperscale Orders

Largest Individual Orders Obtained In 1Q21

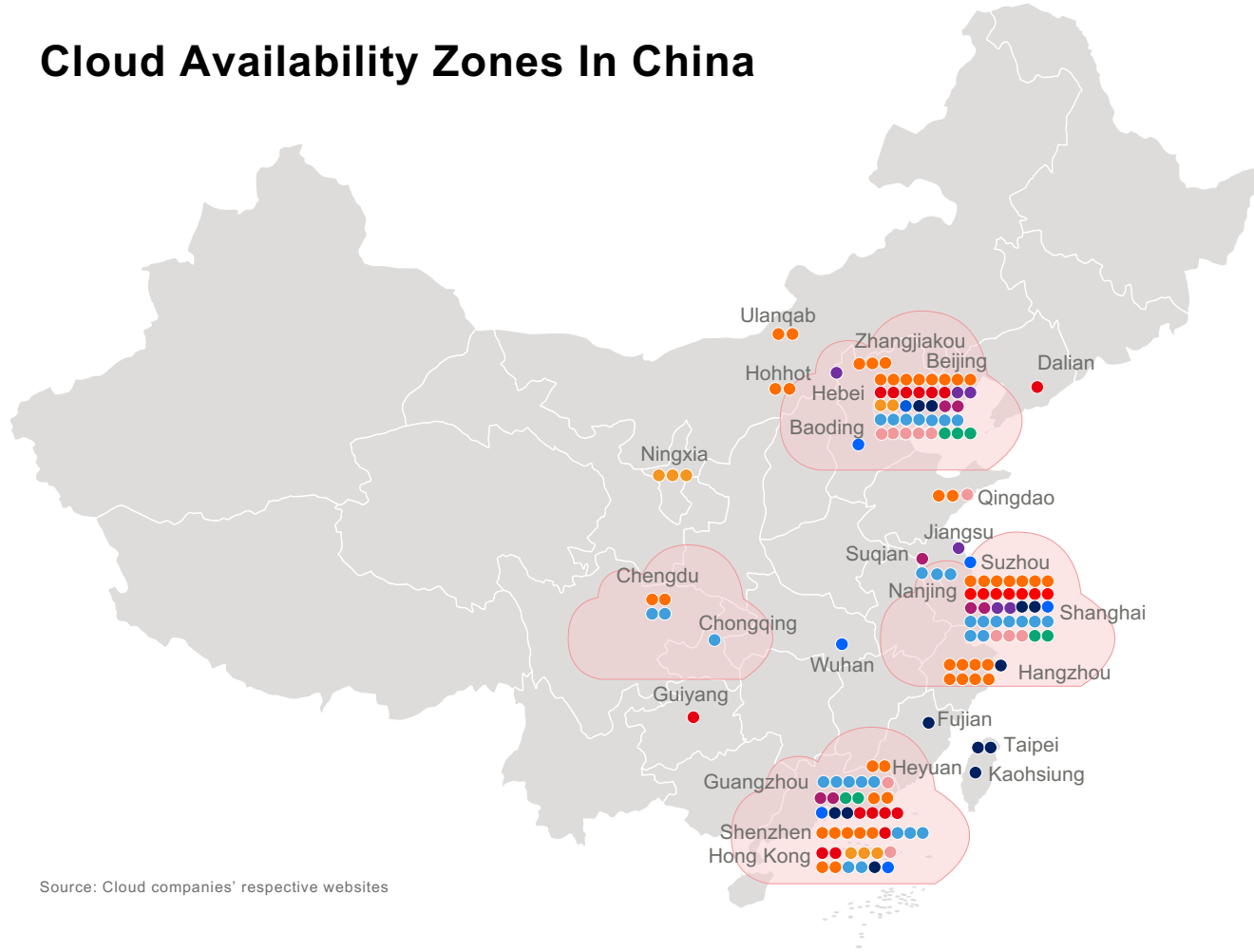
HK1 – Under Construction

Data Center	Area Committed (Sqm)	IT Power Committed (MW)	Contract Commences
BJ13	5,465	13.5	1H22
LF11	2,345	6.5	2H21
LF12	2,660	6.5	1H22
LF13	5,672	12.9	1H22
HK1	3,162	7.9	2H22
CQ1	4,320	13.8	2H21





Cloud Availability Zones In China



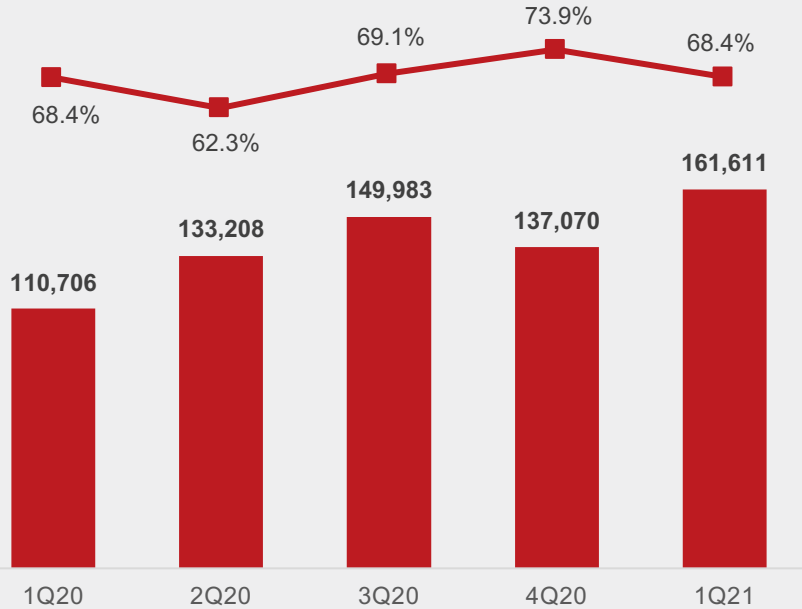
- Alibaba Cloud
- Tencent Cloud
- BAIDU AI CLOUD
- Kingsoft Cloud
- QINGCLOUD
- JD Cloud & AI
- Ucloud
- Microsoft Azure
- aws
- HUAWEI CLOUD

Source: Cloud companies' respective websites



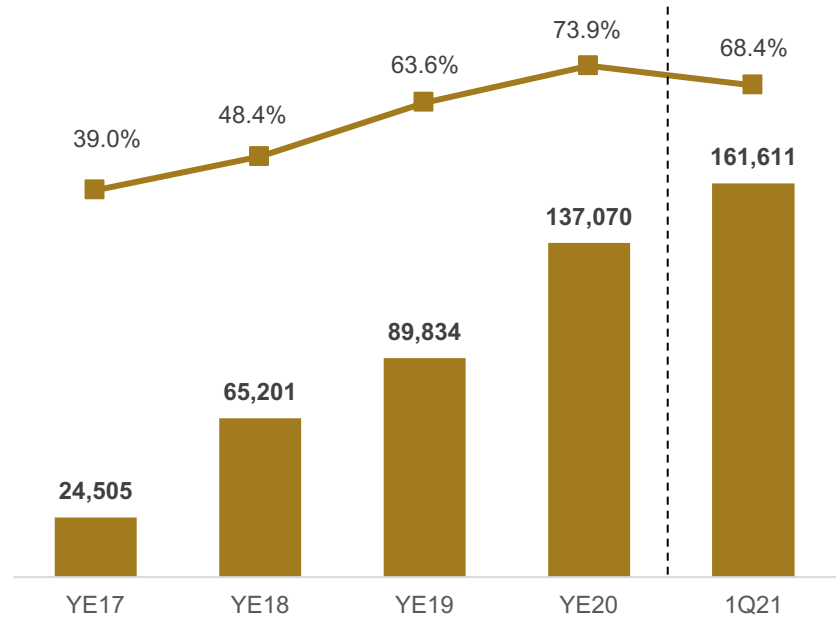
Scaling Up Supply – Area Under Construction (U/C)

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



Note: Excludes B-O-T Joint Venture Data Centers.

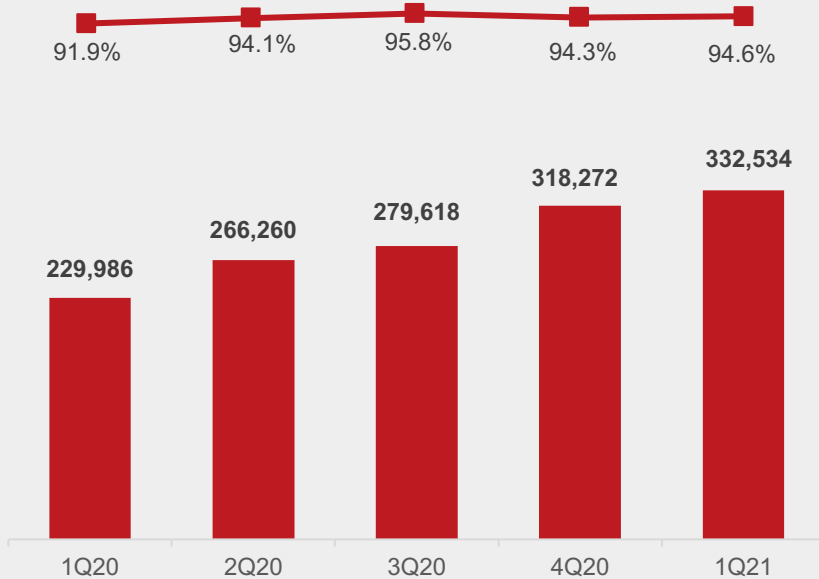
Area U/C (Sqm) & Pre-Commitment Rate – By Year





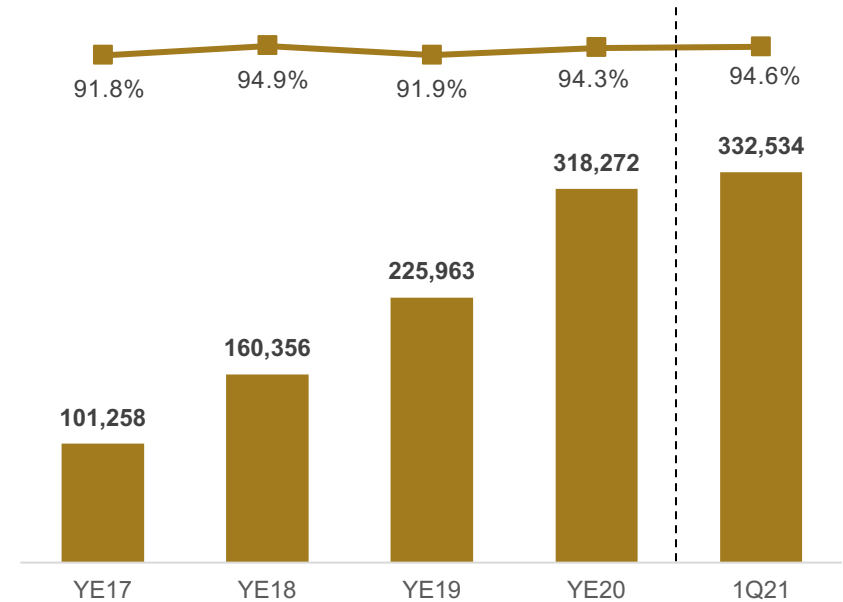
Growing Operational Capacity – Area In Service

Area In Service & Commitment Rate – By Quarter



Note: Excludes B-O-T Joint Venture Data Centers.

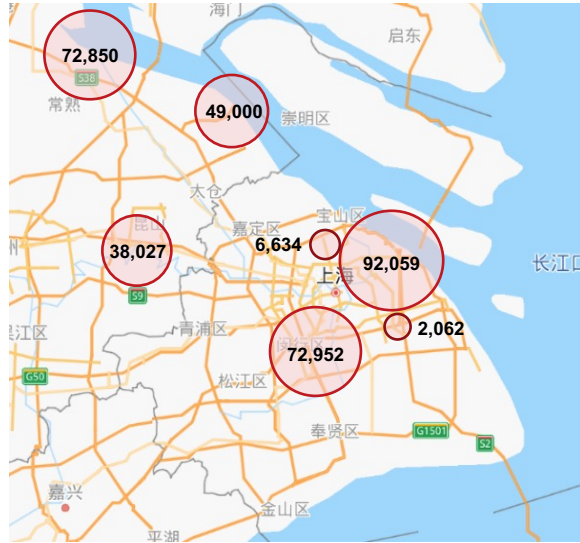
Area In Service & Commitment Rate – By Year



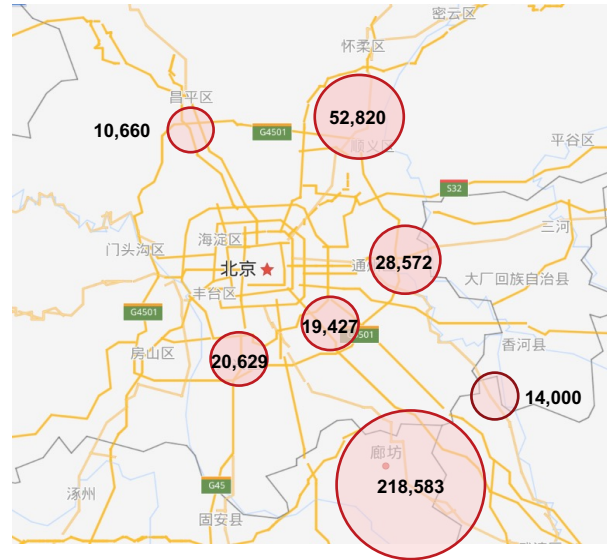


Total Developed & Developable Area By Cluster

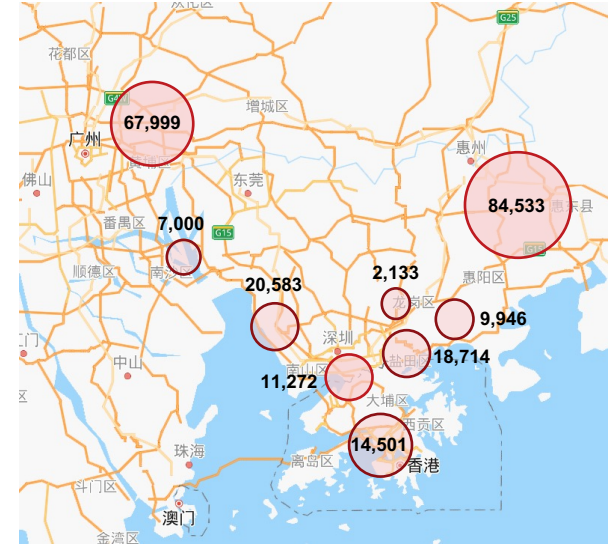
Shanghai – 333,584 sqm



Beijing – 364,691 sqm



Greater Bay Area – 236,681 sqm

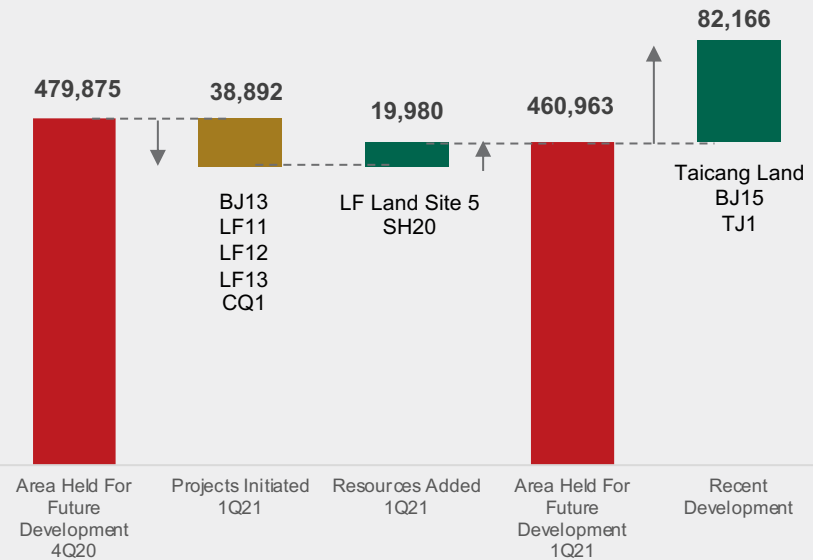


Note:
1. Excludes all the B-O-T Data Centers and 3rd party data centers
2. Include recent development of Taicang land acquisition of 49,000 sqm, as well as the BJ15 of 19,166 sqm and TJ1 of 14,000 sqm acquisitions.

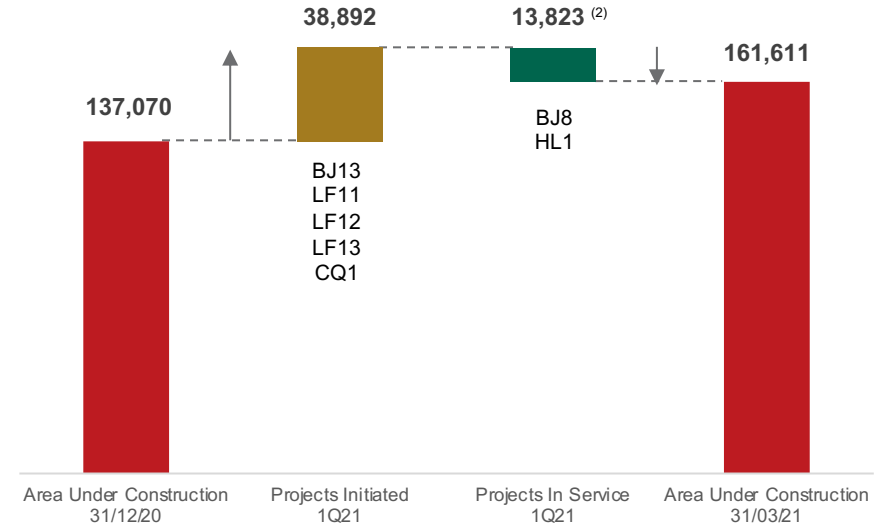


Resource Progress

Resource Pipeline Development 1Q21 (Sqm) ⁽¹⁾



Construction Program Development 1Q21 (Sqm) ⁽¹⁾



Notes:

1. Exclude B-O-T Joint Venture Data Centers. All area is based on the latest design net floor area of each project. Discrepancies from the previous quarters may arise from capacity adjustment..
2. Area in service adjustments from construction completion include: BJ8: -528 sqm. Other area in service adjustments compared with previous quarter include: SH7: +1 sqm, 3rd Party: +438 sqm.

M&A Update



■ BJ15 Acquisition Closed

- ❑ 19,166 sqm of net floor area
- ❑ 100% committed
- ❑ Current utilization rate of ~80%
- ❑ 2nd data center for expansion on the same site

■ TJ1 Acquisition Closed

- ❑ ~14,000 sqm of NFA
- ❑ Highly marketable capacity
- ❑ New market for GDS, but only 30 kms from edge of Beijing

Regionalization

Driven By Home Market Customer Demand



SINGAPORE

2020 IT Capacity: 433 MW ⁽¹⁾

2024 Colocation Revenue: \$2.1 bn ⁽¹⁾

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

MALAYSIA



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

INDONESIA



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

Note:
1. Market data sourced from Structure Research.



Financial & Operating Review

Dan Newman, CFO





1Q21 P&L Analysis

Quarterly Financial Review

Rmb'000 (unless indicated)	1Q20	4Q20	1Q21	Y/Y	Q/Q
Service Revenue	1,232,589	1,627,451	1,704,492	38.3%	4.7%
Equipment Sales	7,829	4,149	1,475	(81.2%)	(64.4%)
Total Net Revenue	1,240,418	1,631,600	1,705,967	37.5%	4.6%
Cost of Revenue	(890,080)	(1,201,554)	(1,309,115)	47.1%	9.0%
Add Back Non-Cash Items ⁽¹⁾	314,600	443,483	531,179	68.8%	19.8%
Adjusted GP ⁽²⁾	664,938	873,529	928,031	39.6%	6.2%
<i>Adjusted GP Margin</i>	<i>53.6%</i>	<i>53.5%</i>	<i>54.4%</i>	<i>0.8 ppts</i>	<i>0.9 ppts</i>
SG&A	(156,092)	(275,104)	(276,087)	76.9%	0.4%
Add Back Non-Cash Items ⁽³⁾	72,961	155,609	148,492	103.5%	(4.6%)
FX Change Gain (Loss) & Others, Net	(9,703)	3,919	17,511	(280.5%)	346.8%
Adjusted EBITDA ⁽⁴⁾	572,104	757,953	817,947	43.0%	7.9%
<i>Adjusted EBITDA margin</i>	<i>46.1%</i>	<i>46.5%</i>	<i>47.9%</i>	<i>1.8 ppts</i>	<i>1.4 ppts</i>

Notes:

1. Including D&A, SBC, 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. Including D&A, SBC and operating lease cost relating to prepaid land use rights allocated to SG&A.

4. Adjusted EBITDA is defined as net loss excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, and gain from purchase price adjustment.



1Q21 Underlying Trends

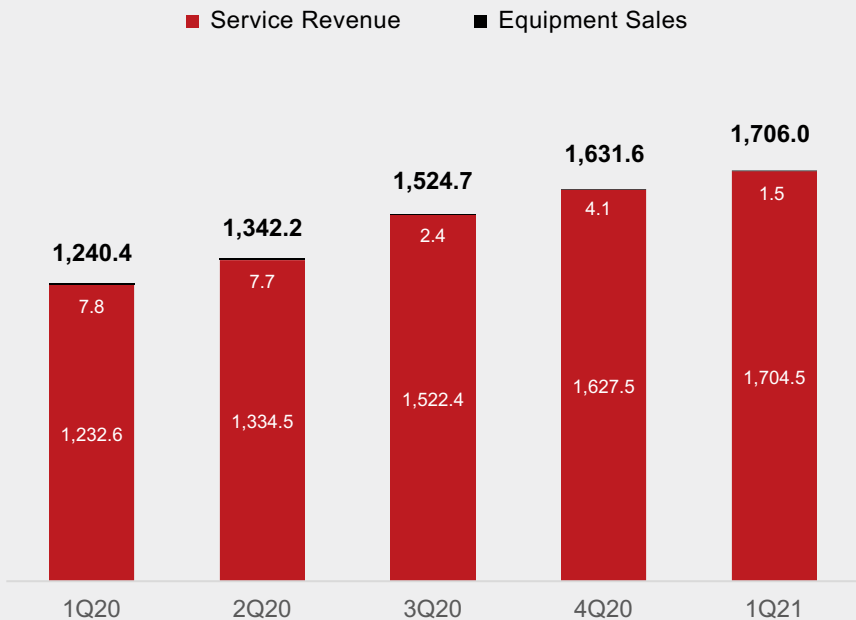
Quarterly Financial Review

Rmb'000 (unless indicated)	1Q20	4Q20	1Q21	Y/Y	Q/Q
Total Net Revenue	1,240,418	1,631,600	1,705,967	37.5%	4.6%
Less: Equipment Sales	7,829	4,149	1,475	(81.2%)	(64.4%)
Service Revenue	1,232,589	1,627,451	1,704,492	38.3%	4.7%
Adjusted GP	664,938	873,529	928,031	39.6%	6.2%
Less: Equipment Profit	595	233	253	(57.5%)	8.6%
Underlying Adjusted GP	664,343	873,296	927,778	39.7%	6.2%
<i>Underlying Adjusted GP Margin</i>	53.9%	53.7%	54.4%	0.5 ppts	0.7 ppts
Adjusted EBITDA	572,104	757,953	817,947	43.0%	7.9%
Less: Equipment Profit	595	233	253	(57.5%)	8.6%
Less: FX Change (Loss) Gain	(12,619)	(3,698)	1,202	(109.5%)	(132.5%)
Underlying Adjusted EBITDA	584,128	761,418	816,492	39.8%	7.2%
<i>Underlying Adjusted EBITDA Margin</i>	47.4%	46.8%	47.9%	0.5 ppts	1.1 ppts

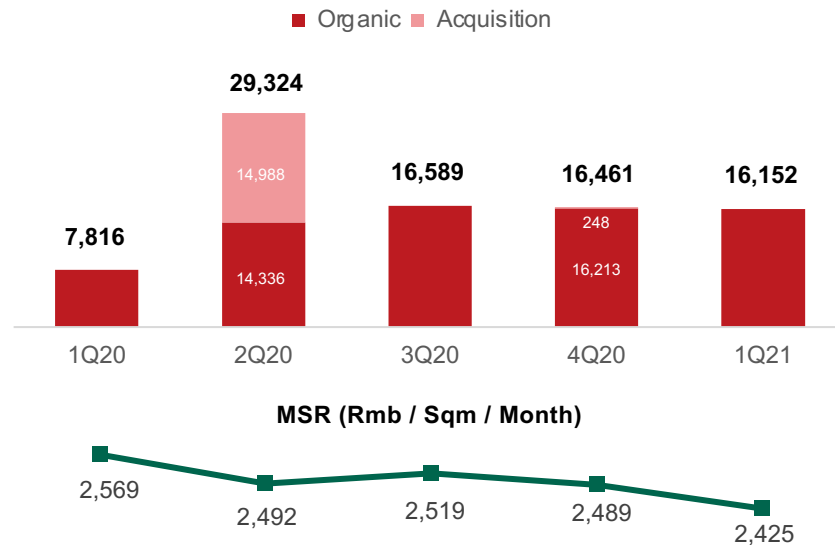


Revenue & Area Utilized

Total Revenue (Rmb Mn)



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

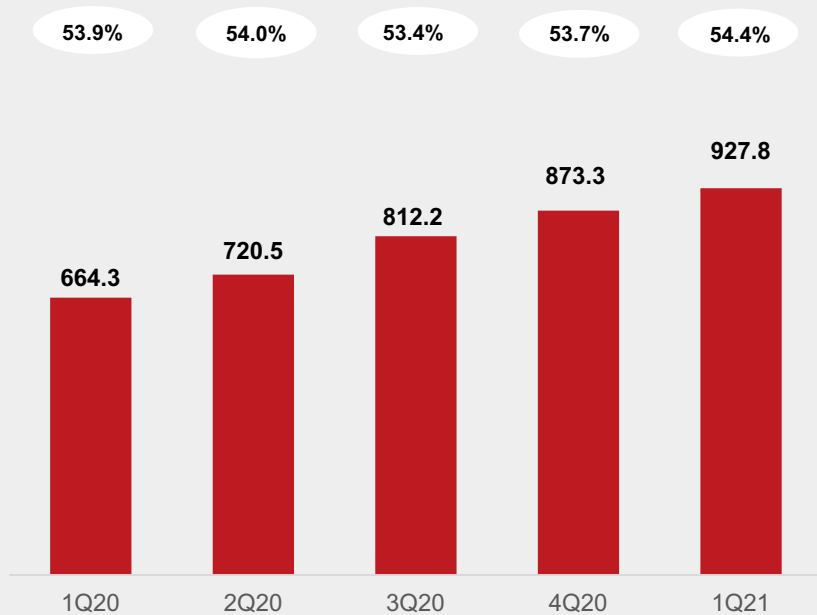


Note:
1. Excludes B-O-T Joint Venture Data Centers.

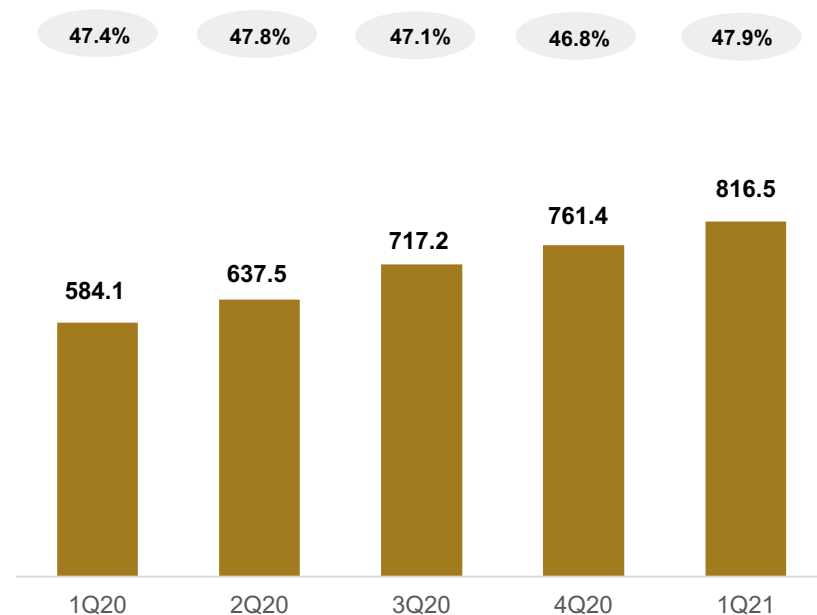


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin



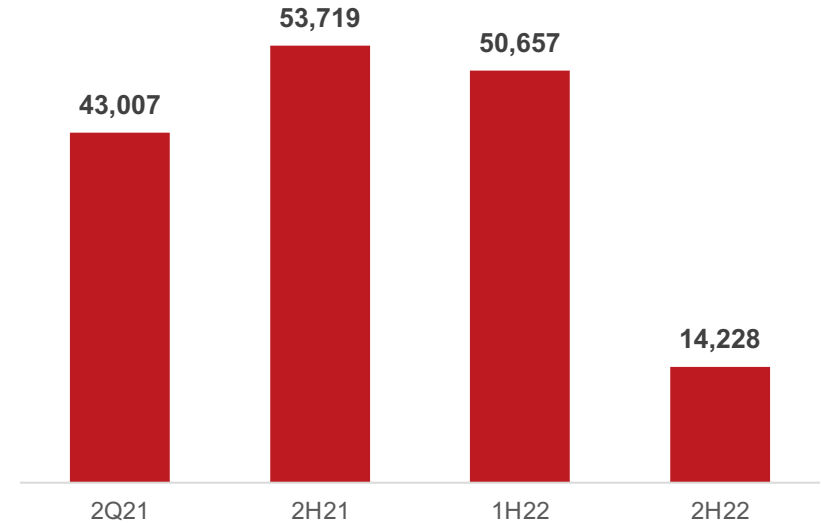


Construction Program

Self-Developed Data Centers

Delivery Schedule (Sqm)

	RFS Date	Tenure	Type	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
SH12	2Q21	Lease	Brownfield	3,653	100%
SH17 Phase 1	2Q21	Own	Convert	6,188	100%
LF3	2Q21	Own	Greenfield	11,664	100%
LF9	2Q21	Lease	Convert	10,830	100%
LF10	2Q21	Lease	B-O-T	10,672	100%
SH19 Phase 2	2H21	Lease	Convert	4,826	0.0%
KS4	2H21	Lease	Convert	3,500	0.0%
CS1 Phase 1	2H21	Own	Greenfield	6,060	100%
LF4 Phase 1	2H21	Own	Greenfield	7,416	100%
LF5 Phase 1	2H21	Own	Greenfield	7,665	100%
LF11	2H21	Lease	Convert	2,345	100%
GZ4	2H21	Lease	Convert	7,000	0.0%
HZ1 Phase 1	2H21	Lease	Convert	6,267	100%
CQ1	2H21	Own	Greenfield	8,640	50.0%
SH14 Phase 2	1H22	Own	Convert	4,040	0.0%
CS1 Phase 2	1H22	Own	Greenfield	5,028	0.0%
BJ13	1H22	Own	Greenfield	13,903	39.3%
LF4 Phase 2	1H22	Own	Greenfield	7,416	100%
LF12	1H22	Lease	Convert	2,660	100%
LF13	1H22	Own	Greenfield	11,344	50.0%
HZ1 Phase 2	1H22	Lease	Convert	6,266	100%
HK1	2H22	Own	Brownfield	7,061	44.8%
LF5 Phase 2	2H22	Own	Greenfield	7,167	40.4%
Total	--			161,611	68.4%



Note: Excludes B-O-T Joint Venture Data Centers.

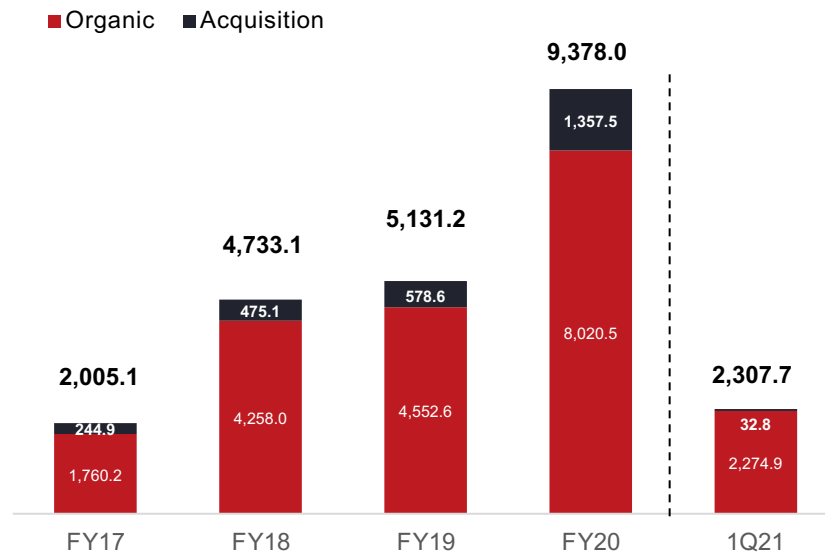


Capital Expenditure

Capex Paid – By Quarter (Rmb Mn) ⁽¹⁾

Rmb Mn	1Q20	2Q20	3Q20	4Q20	1Q21
Organic ⁽²⁾	2,525.6	1,021.9	2,141.0	2,332.0	2,274.9
Acquisition	10.3	327.0	607.0	413.2	32.8
Total	2,535.9	1,348.9	2,748.0	2,745.2	2,307.7

Capex Paid – By Year (Rmb Mn) ⁽¹⁾



Note:

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

2. Includes all the B-O-T Data Centers.



Financing Obligations & Liquidity

Debt & Cash Outstanding

	31/03/20	31/12/20	31/03/21	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	9,466.4	12,720.1	14,026.6	4.3
Convertible Bond	2,084.7	1,928.5	1,945.1	0.6
Finance Lease	5,317.0	8,352.3	8,350.1	2.6
Gross Debt	16,868.1	23,000.9	24,321.8	7.5
Cash	3,611.1	16,259.5	14,914.1	4.6
Net Debt	13,257.0	6,741.4	9,407.7	2.9

	1Q20	2Q20	3Q20	4Q20	1Q21
Net Debt / LQA Adj. EBITDA	5.8	5.0	5.6	2.2	2.9
Interest Coverage Ratio ⁽¹⁾	2.19	2.11	2.11	1.96	2.29
Effective Interest Rate ⁽²⁾	6.3%	6.4%	6.4%	6.9%	6.0%

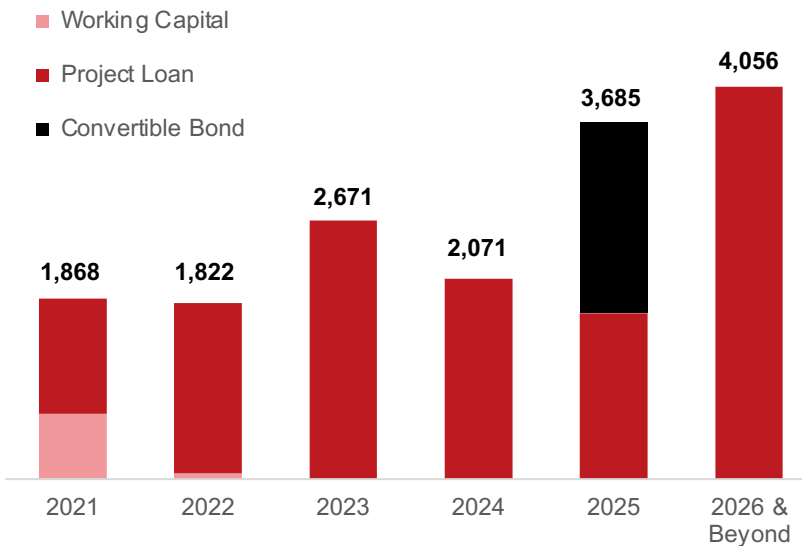
LQA Adjusted EBITDA = Rmb 817.9 mn *4 = Rmb 3,271.8 mn

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 31/03/21 (Rmb Mn)

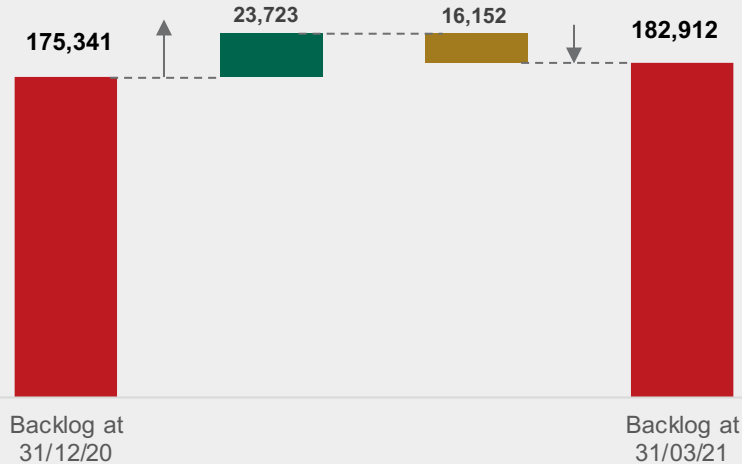




Backlog & Move-In Analysis

Backlog Build-Up For 1Q21 (Sqm)

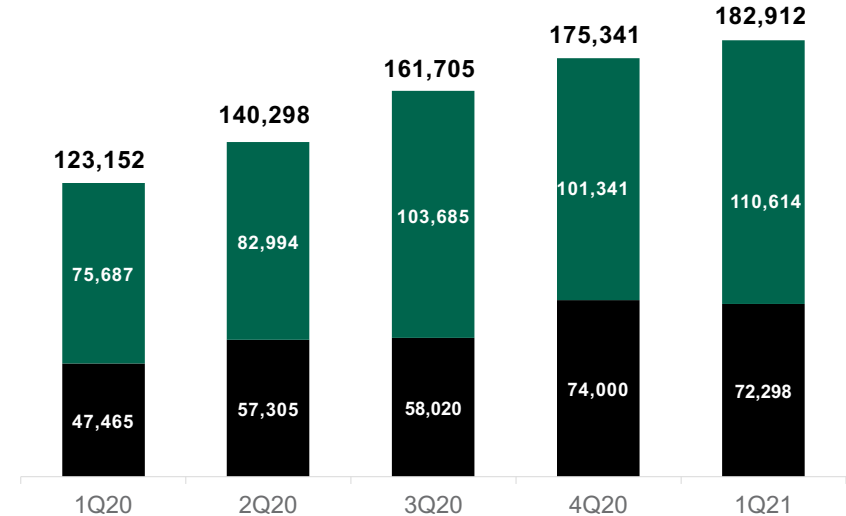
- Net Additional Total Area Committed
- Net Additional Area Utilized



Note: Excludes B-O-T Joint Venture Data Centers.

Backlog By Data Center Status (Sqm)

- Backlog for Area Under Construction
- Backlog for Area In Service





Business Outlook

Confirming FY21 Annual Guidance

Rmb Mn	FY20 Actual	FY21 Guidance	Implied Y/Y
Total Revenue	5,739.0	7,700 – 8,000	34.2% – 39.4%
Adjusted EBITDA	2,680.6	3,660 – 3,800	36.5% – 41.8%
Capex ⁽¹⁾	9,378.0	12,000	~28%

Note:

1. Refers to net cash used in investing activities.



Questions & Answers

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Appendix

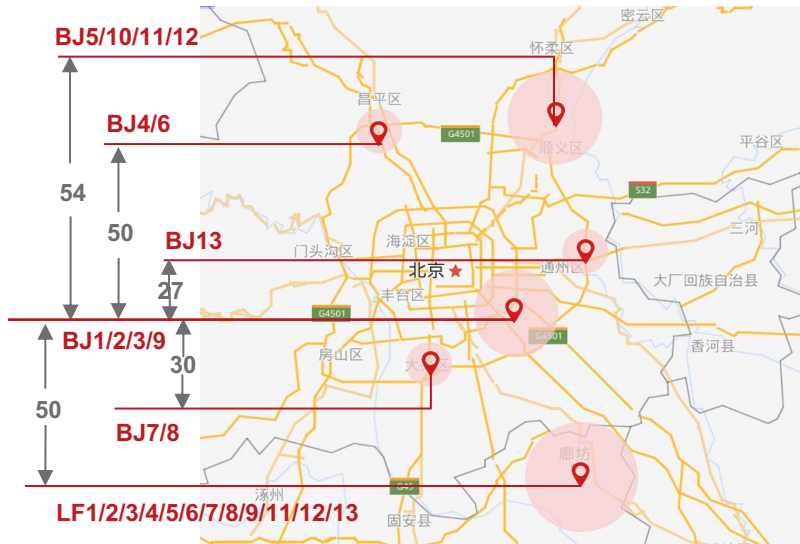




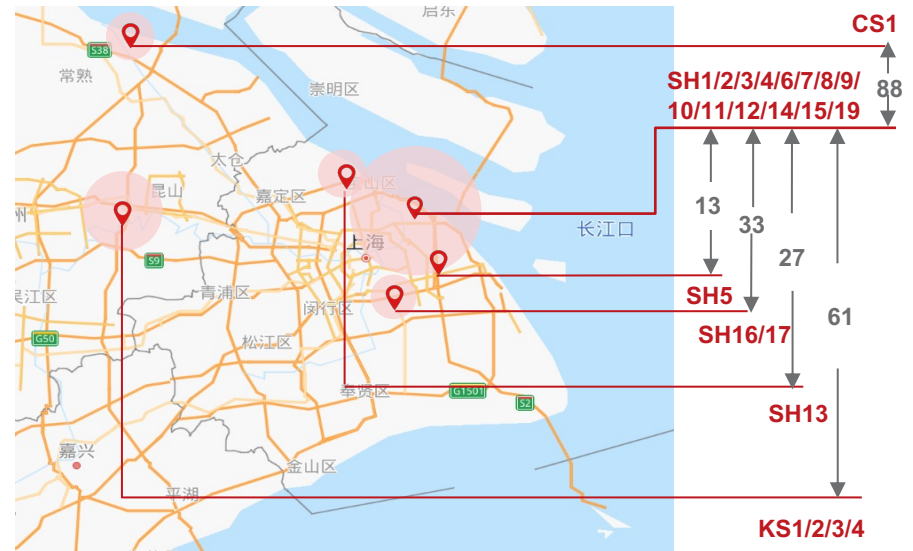
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction 1Q21 (1)

Greater Beijing – 31 DCs (2)



Greater Shanghai – 23 DCs



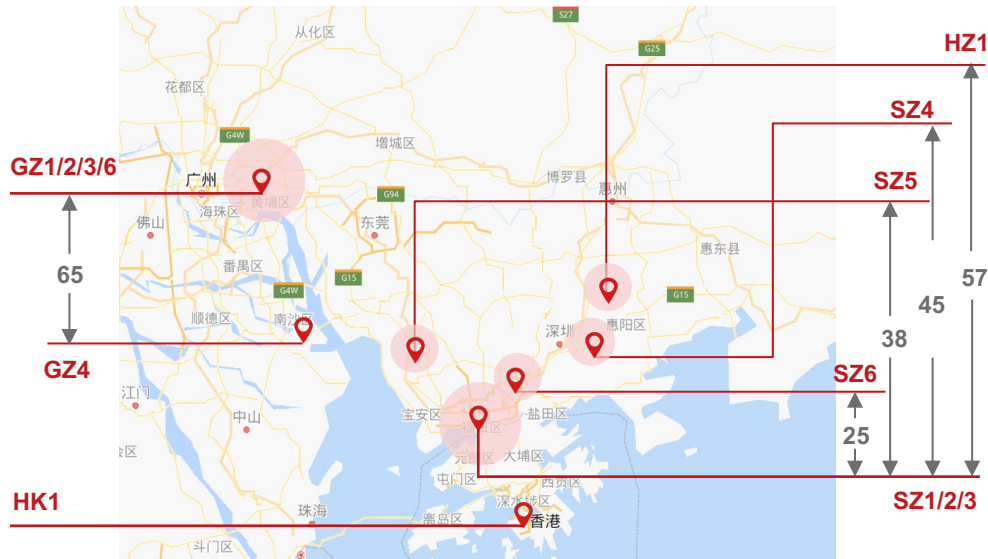
Note:
 1. Excludes B-O-T Joint Venture Data Centers. Distance in km.
 2. Includes 6 B-O-T Data Centers (ZB1/2/3/4, HL1, LF10) which are not shown in the map.



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

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

Great Bay Area – 13 DCs



Chengdu / Chongqing – 3 DCs



Note:
1. Distance in km.



Key Operating KPIs

Last 8 Quarters

As At	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20 ⁽¹⁾	4Q20	1Q21
Area In Service (Sqm)	180,441	198,097	225,963	229,986	266,260	279,618	318,272	332,534
Area Under Construction (Sqm)	78,373	84,765	89,834	110,706	133,208	149,983	137,070	161,611
Total Capacity (Sqm)	258,814	282,862	315,797	340,692	399,468	429,601	455,342	494,145
Area Committed (Sqm)	169,010	181,745	207,716	211,303	250,467	267,771	300,213	314,663
Area Pre-Committed (Sqm)	51,808	60,690	57,162	75,687	82,994	103,685	101,341	110,614
Total Area Committed (Sqm)	220,818	242,435	264,878	286,990	333,461	371,456	401,554	425,277
Commitment Rate (%)	93.7%	91.7%	91.9%	91.9%	94.1%	95.8%	94.3%	94.6%
Pre-Commitment Rate (%)	66.1%	71.6%	63.6%	68.4%	62.3%	69.1%	73.9%	68.4%
Area Utilized (Sqm)	127,107	137,820	156,022	163,838	193,162	209,751	226,212	242,364
Utilization Rate %	70.4%	69.6%	69.0%	71.2%	72.5%	75.0%	71.1%	72.9%
Average MSR (Rmb / Sqm / Month)	2,679	2,665	2,631	2,569	2,492	2,519	2,489	2,425

Note:

1. Operating KPIs exclude B-O-T Joint Venture Data Centers..



Data Center Summary By Market

As At 31/03/21 (Sqm, Unless Indicated) ⁽¹⁾

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
Greater Beijing	31	128,701	93,082	221,783	142,323	124,288	74,698	198,986	90,934	96.6%	80.2%	70.7%
Greater Shanghai	23	111,716	33,295	145,011	139,572	102,158	15,901	118,059	76,331	91.4%	47.8%	68.3%
Greater Bay Area	13	69,023	26,594	95,617	141,063	66,405	15,695	82,100	61,519	96.2%	59.0%	89.1%
Chengdu / Chongqing	3	14,512	8,640	23,152	38,005	14,512	4,320	18,832	7,311	100%	50.0%	50.4%
3 rd Party	--	8,582	--	8,582	-	7,300	--	7,300	6,270	85.1%	--	73.1%
Total	70	332,534	161,611	494,145	460,963	314,663	110,614	425,277	242,364	94.6%	68.4%	72.9%

Note:
1. Exclude B-O-T Joint Venture Data Centers.



Self-Developed Data Centers In Service – Greater Beijing

As At 31/03/21 (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	2,395	98.4%	2,349	96.5%
BJ2	2H17	Convert	Lease	5,819	5,705	98.0%	5,441	93.5%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,039	96.7%
BJ4	1H19	Convert	Lease	4,695	3,484	74.2%	2,117	45.1%
BJ5	1H19	Convert	Lease	13,366	13,302	99.5%	12,261	91.7%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	4,753	79.7%
BJ7	2H20	Convert	Lease	10,246	8,251	80.5%	795	7.8%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	1,051	10.1%
BJ9	2H19	Convert	Lease	8,029	7,221	89.9%	7,058	87.9%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,107	94.8%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,505	95.2%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,579	93.8%
LF1	2H19	Convert	Lease	4,949	4,949	100%	2,848	57.5%
LF2	2H20	Convert	Lease	5,458	5,458	100%	3,106	56.9%
LF6	1H20	Convert	Lease	3,787	3,787	100%	2,371	62.6%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	1,201	45.0%
HL1	1H21	B-O-T	Lease	3,440	3,440	100%	2,358	68.5%
ZB1	1H18	B-O-T	Lease	5,132	5,132	100%	4,870	94.9%
ZB2	2H18	B-O-T	Lease	4,662	4,662	100%	4,404	94.5%
ZB3	2H18	B-O-T	Lease	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	B-O-T	Lease	4,012	4,012	100%	3,549	88.5%



Self-Developed Data Centers In Service – Greater Shanghai

As At 31/03/21 (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	6,305	98.0%	6,103	94.9%
SH2	2H15	Purpose-Built	Lease	7,712	7,662	99.4%	6,952	90.1%
SH3	2H16	Purpose-Built	Lease	7,950	7,939	99.9%	7,853	98.8%
SH4	2H17	Purpose-Built	Lease	8,395	8,150	97.1%	7,647	91.1%
SH5	1H18	Convert	Lease	2,062	1,780	86.4%	1,771	85.9%
SH6	2H18	Purpose-Built	Lease	7,620	6,775	88.9%	4,263	55.9%
SH7	2H19	Purpose-Built	Lease	6,366	3,811	59.9%	2,863	45.0%
SH8	2H18	Convert	Lease	4,924	4,847	98.4%	4,352	88.4%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,137	94.2%
SH10	1H19	Convert	Lease	3,745	3,745	100%	2,605	69.6%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,728	82.6%
SH13	2H20	Convert	Lease	6,634	4,350	65.6%	1,285	19.4%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	460	6.6%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,206	76.0%
SH16	2H20	Purpose-Built	Own	3,734	742	19.9%	343	9.2%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	1,946	24.4%
KS1	2H10	Purpose-Built	Own	6,546	6,457	98.6%	6,164	94.2%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	6,786	87.3%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,866	92.7%



Self-Developed Data Centers In Service – Greater Bay Area

As At 31/03/21 (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	4,272	99.7%	4,252	99.2%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,608	97.4%	2,517	94.0%
SZ4 Phase 1	2H17	Convert	Lease	4,678	4,678	100%	3,447	73.7%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,216	98.2%
SZ6	2H19	Convert	Lease	2,133	131	6.2%	78	3.6%
GZ1	1H16	Convert	Lease	6,548	6,534	99.8%	6,529	99.7%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,077	99.1%
GZ3 Phase 1	1H18	Purpose-Built	Lease	7,648	7,648	100%	7,573	99.0%
GZ3 Phase 2	2H19	Purpose-Built	Lease	3,423	3,423	100%	3,423	100%
GZ6	2H19	Convert	Lease	6,608	6,090	92.2%	3,100	46.9%



Self-Developed Data Center In Service – Chengdu / Chongqing

As At 31/03/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
CD1	1H17	Purpose-Built	Own	6,262	6,262	100%	4,953	79.1%
CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	2,358	28.6%



Self-Developed Data Centers Under Construction

As At 31/03/21 (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	5,465	39.3%
	LF3	1H21	Purpose-Built	Own	11,664	11,664	100%
	LF4 Phase 1	2H21	Purpose-Built	Own	7,416	7,416	100%
	LF4 Phase 2	1H22	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 1	2H21	Purpose-Built	Own	7,665	7,665	100%
	LF5 Phase 2	2H22	Purpose-Built	Own	7,167	2,893	40.4%
	LF9	1H21	Convert	Lease	10,830	10,830	100%
	LF10	1H21	B-O-T	Lease	10,672	10,672	100%
	LF11	2H21	Convert	Lease	2,345	2,345	100%
	LF12	1H22	Convert	Lease	2,660	2,660	100%
Greater Shanghai	LF13	1H22	Purpose-Built	Own	11,344	5,672	50.0%
	SH12	1H21	Purpose-Built	Lease	3,653	3,653	100%
	SH14 Phase 2	1H22	Convert	Own	4,040	0	0.0%
	SH17 Phase 1	1H21	Convert	Own	6,188	6,188	100%
	SH19 Phase 2	2H21	Convert	Lease	4,826	0	0%
	KS4	2H21	Convert	Lease	3,500	0	0.0%
	CS1 Phase 1	2H21	Purpose-Built	Own	6,060	6,060	100%
Greater Bay Area	CS1 Phase 2	1H22	Purpose-Built	Own	5,028	0	0.0%
	GZ4	2H21	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1	2H21	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	1H22	Convert	Lease	6,266	6,266	100%
Chengdu / Chongqing	HK1	2H22	Purpose-Built	Own	7,061	3,162	44.8%
	CQ1	2H21	Purpose-Built	Own	8,640	4,320	50.0%



Self-Developed Data Center Capacity – Lease Vs Own

As At 31/03/21

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	276,979	58,019	42,203	377,201
Own	46,973	103,592	418,760	569,325
Total	323,952	161,611	460,963	946,526
% Lease	85.5%	35.9%	9.2%	39.9%
% Own	14.5%	64.1%	90.8%	60.1%

Note: Excluding B-O-T Joint Venture Data Centers and 3rd party data centers.



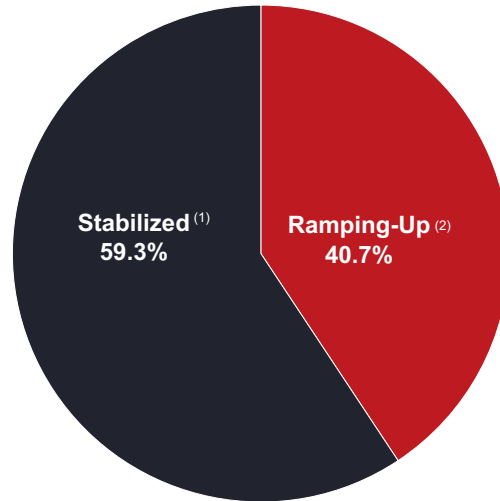
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service As At 1Q21

Stabilized Data Centers

	Area In Service (SqM)	Commitment Rate	Utilization Rate
KS1	6,546	98.6%	94.2%
KS2	7,771	100.0%	87.3%
KS3	7,410	100.0%	92.7%
SH1	6,432	98.0%	94.9%
SH2	7,712	99.4%	90.1%
SH3	7,950	99.9%	98.8%
SH4	8,395	97.1%	91.1%
SH5	2,062	86.4%	85.9%
SH8	4,924	98.4%	88.4%
SH9	3,330	100.0%	94.2%
SH11	4,515	100.0%	82.6%
SZ1	4,286	99.7%	99.2%
SZ2	4,308	100.0%	100.0%
SZ3	2,678	97.4%	94.0%
SZ5	20,583	100.0%	98.2%
GZ1	6,548	99.8%	99.7%
GZ2	6,131	100.0%	99.1%
GZ3 Phase 1	7,648	100.0%	99.0%
GZ3 Phase 2	3,423	100.0%	100.0%
BJ1	2,435	98.4%	96.5%
BJ2	5,819	98.0%	93.5%
BJ3	3,144	100.0%	96.7%
BJ5	13,366	99.5%	91.7%
BJ9	8,029	89.9%	87.9%
BJ10	6,440	100.0%	94.8%
BJ11	6,832	100.0%	95.2%
BJ12	7,016	100.0%	93.8%
ZB1	5,132	100.0%	94.9%
ZB2	4,662	100.0%	94.5%
ZB3	4,662	100.0%	94.6%
ZB4	4,012	100.0%	88.5%
3rd-Party	3,033	95.6%	91.8%
Total	197,234	98.9%	94.1%

Area In Service



Notes:

1. "Stabilized" is defined as Utilization Rate above 80%.
2. "Ramping-Up" is defined as Utilization Rate below 80%.
3. Numbers exclude Managed B-O-T Data Centers.

Ramping-Up Data Centers

	Area In Service (SqM)	Commitment Rate	Utilization Rate
SH6	7,620	88.9%	55.9%
SH7	6,366	59.9%	45.0%
SH10	3,745	100%	69.6%
SH13	6,634	65.6%	19.4%
SH14 Phase 1	7,000	100%	6.6%
SH15	1,587	100%	76.0%
SH16	3,734	19.9%	9.2%
SH19 Phase 1	7,984	100%	24.4%
SZ4 Phase 1	4,678	100%	73.7%
SZ6	2,133	6.2%	3.6%
GZ6	6,608	92.2%	46.9%
BJ4	4,695	74.2%	45.1%
BJ6	5,965	97.0%	79.7%
BJ7	10,246	80.5%	7.8%
BJ8	10,383	100%	10.1%
LF1	4,949	100%	57.5%
LF2	5,458	100%	56.9%
LF6	3,787	100%	62.6%
LF7	5,558	100%	67.7%
LF8	2,670	100%	45.0%
HL1	3,440	100%	68.5%
CD1	6,262	100%	79.1%
CD2 Phase 1	8,250	100%	28.6%
3rd-Party	5,549	79.3%	62.8%
Total	135,300	88.4%	41.9%



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

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

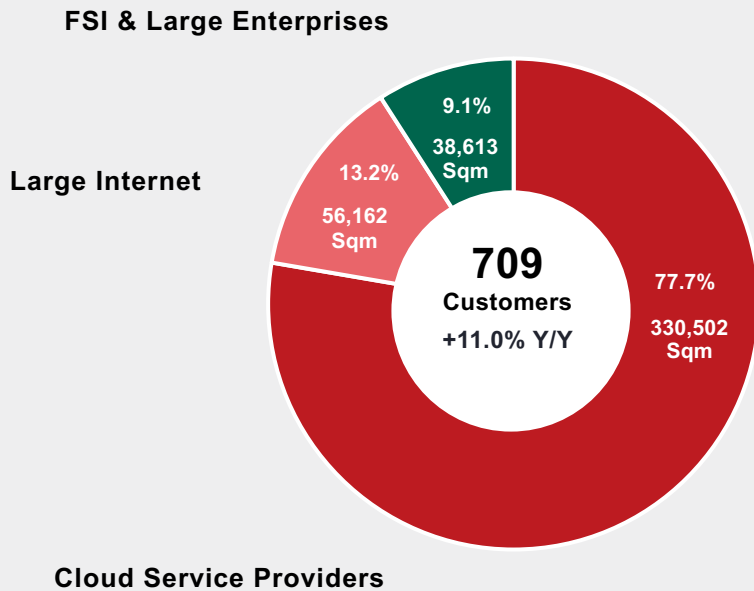
As At 1Q21	Number of Data Centers	Sqm
Area Under Construction	2	7,777
Area In Service	7	27,247
Area Utilized	--	8,699



Customer Franchise

Customer Segment Breakdown By Total Area Committed

Leading CSP / Large Internet Customer Additions



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



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 1Q21	Number of Data Centers ⁽³⁾
Customer 1	38.2%	34
Customer 2	21.0%	19
Customer 3	5.5%	5
Customer 4	5.3%	10
Customer 5	4.8%	4

By Revenue ⁽¹⁾

End User	% Of 1Q21 Total Net Revenue
Customer 1	24.3%
Customer 2	23.3%
Customer 3	8.7%
Customer 4	6.9%
Customer 5	3.3%

Note:

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

2. Exclude B-O-T Joint Venture Data Centers

3. Excluding 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule ⁽¹⁾

Period	Sqm	% of Total Area Committed
2Q21-4Q21	29,697	7.0%
FY22	22,487	5.3%
FY23	38,337	9.0%
FY24	40,222	9.5%
Thereafter	294,534	69.3%
Total Area Committed As At 31/03/21	425,277	100%

Note:

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



Principal Shareholders

As At 31/03/21

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	80,446,240	10,055,780		10,055,780	5.4%
Directors & Officers	16,048,767	2,006,095		2,006,095	1.1%
STT GDC	477,288,484	59,661,060		59,661,060	32.1%
Ping An	0	0	+4,213,483	4,213,483	2.3%
Others / Free Float	881,193,896	110,149,237		110,149,237	59.1%
Total	1,454,977,387	181,872,172	+4,213,483	186,085,655	100%

Notes:

1. Does not include options and RSUs to be exercised or vested within 60 days of 5,645,704 ordinary shares, or 705,713 ADSs, and after 60 days of 25,119,952 ordinary shares, or 3,139,994 ADSs. Does not include potential 5,815,756 ADSs from the existing Convertible Bonds conversion.

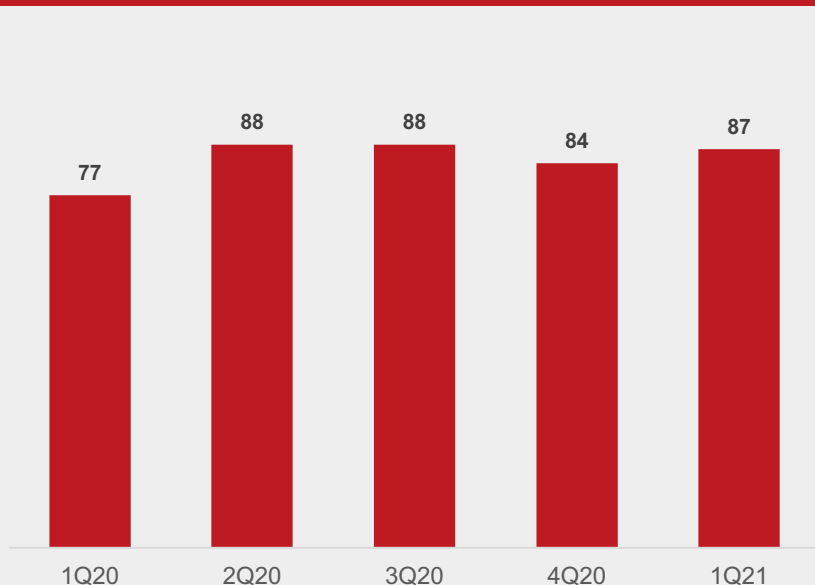
2. Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 1,606,988 ADSs representing 12,855,904 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.

3. Pro forma for the Convertible Preferred Shares issued to Ping An.



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.

Days Payable Outstanding (DPO) ⁽²⁾

# of Days	1Q20	2Q20	3Q20	4Q20	1Q21
DPO – Opex	96	114	107	88	85
DPO – Capex	94	106	136	139	185
Total DPO	95	108	129	127	155
Total DPO (Excl. Acquisitions)	82	89	110	108	128

Note:

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



Historical Financial Results

Condensed Consolidated Statements of Operations

Amounts in thousands	Three Months Ended					
	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue						
Service revenue	1,232,589	1,334,475	1,522,353	1,627,451	1,704,492	260,156
Equipment sales	7,829	7,730	2,396	4,149	1,475	225
Total net revenue	1,240,418	1,342,205	1,524,749	1,631,600	1,705,967	260,381
Cost of revenue	(890,080)	(981,103)	(1,115,784)	(1,201,554)	(1,309,115)	(199,810)
Gross profit	350,338	361,102	408,965	430,046	396,852	60,571
Operating expenses						
Selling and marketing expenses	(30,305)	(29,755)	(35,157)	(39,720)	(35,695)	(5,448)
General and administrative expenses	(117,043)	(156,679)	(203,460)	(225,342)	(231,099)	(35,272)
Research and development expenses	(8,744)	(10,243)	(11,020)	(10,042)	(9,293)	(1,418)
Income from operations	194,246	164,425	159,328	154,942	120,765	18,433
Other income (expenses)						
Net interest expenses	(260,865)	(300,649)	(339,245)	(386,736)	(357,670)	(54,591)
Foreign currency exchange loss, net	(12,619)	(4,587)	(134)	(3,698)	1,202	183
Gain from purchase price adjustment	0	55,154	0	0	0	0
Others, net	2,916	10,988	10,481	7,617	16,309	2,489
Loss before income taxes	(76,322)	(74,669)	(169,570)	(227,875)	(219,394)	(33,486)
Income tax expenses	(15,709)	(26,378)	(35,065)	(43,626)	(59,343)	(9,058)
Net loss	(92,031)	(101,047)	(204,635)	(271,501)	(278,737)	(42,544)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands. As of	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	3,611,121	7,742,082	6,004,537	16,259,457	14,914,125	2,276,340
Accounts receivable, net of allowance for doubtful accounts	1,248,279	1,388,535	1,579,257	1,480,335	1,810,402	276,321
Total current assets	5,292,010	9,618,087	8,115,514	18,318,806	17,348,473	2,647,894
Property and equipment, net	20,549,477	24,542,951	27,223,398	29,596,061	31,226,004	4,766,019
Prepaid land use rights, net	754,769	747,680	713,613	678,190	674,638	102,970
Operating lease right-of-use assets	1,497,002	1,909,239	2,578,471	3,059,700	3,255,644	496,908
Goodwill and intangible assets, net	2,287,546	2,967,296	2,957,590	3,381,715	3,353,004	511,768
Total assets	31,904,364	41,608,850	43,647,459	57,258,795	58,312,149	8,900,171
Short-term borrowings and current portion of long-term borrowings	1,406,969	1,681,787	1,811,363	2,153,390	2,287,057	349,073
Operating lease liabilities, current	50,924	73,362	82,950	86,258	124,546	19,009
Finance lease and other financing obligations, current	261,093	230,746	235,703	254,412	287,280	43,847
Total current liabilities	4,013,203	6,468,154	6,708,398	7,643,821	7,677,422	1,171,803
Long-term borrowings, excluding current portion	8,059,398	9,337,882	10,119,004	10,566,746	11,739,585	1,791,811
Convertible bonds payable	2,084,733	2,086,179	2,009,785	1,928,466	1,945,097	296,880
Operating lease liabilities, non-current	748,077	1,141,835	1,272,835	1,542,895	1,650,128	251,859
Finance lease and other financing obligations, non-current	5,055,923	7,101,401	7,978,175	8,097,881	8,062,809	1,230,625
Total liabilities	20,591,113	26,716,051	28,875,534	30,591,073	31,732,958	4,843,396
Redeemable preferred shares	1,065,127	1,064,137	1,023,643	980,910	987,885	150,781
Redeemable non-controlling interests	0	0	110,902	120,820	187,526	28,622
Total mezzanine equity	1,065,127	1,064,137	1,134,545	1,101,730	1,175,411	179,403
Total shareholders' equity	10,248,124	13,828,662	13,637,380	25,565,992	25,403,780	3,877,372



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net cash (used in) provided by operating activities	(169,799)	186,037	(7,943)	312,592	(24,197)	(3,694)
Net cash used in investing activities	(2,535,940)	(1,348,896)	(2,747,942)	(2,745,229)	(2,307,710)	(352,225)
Net cash provided by financing activities	604,262	5,268,130	1,154,008	13,117,261	938,433	143,233
Effect of exchange rate changes on cash and restricted cash	25,587	23,900	(151,479)	(464,882)	46,069	7,032
Net (decrease) increase in cash and restricted cash	(2,075,890)	4,129,171	(1,753,356)	10,219,742	(1,347,405)	(205,654)
Cash and restricted cash at beginning of period	5,973,262	3,897,372	8,026,543	6,273,187	16,492,929	2,517,313
Cash and restricted cash at end of period	3,897,372	8,026,543	6,273,187	16,492,929	15,145,524	2,311,659



Reconciliation from Gross Profit to Adjusted GP

Adjusted GP

Amounts in thousands	Three Months Ended					
	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	350,338	361,102	408,965	430,046	396,852	60,571
Depreciation and amortization	296,601	341,618	378,291	409,396	496,939	75,848
Operating lease cost relating to prepaid land use rights	0	0	0	1,360	1,259	192
Accretion expenses for asset retirement costs	896	944	1,070	1,174	1,834	280
Share-based compensation expenses	17,103	17,336	23,951	31,553	31,147	4,754
Adjusted GP	664,938	721,000	812,277	873,529	928,031	141,645
Adjusted GP margin	53.6%	53.7%	53.3%	53.5%	54.4%	54.4%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2020	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(92,031)	(101,047)	(204,635)	(271,501)	(278,737)	(42,544)
Net interest expenses	260,865	300,649	339,245	386,736	357,670	54,591
Income tax expenses	15,709	26,378	35,065	43,626	59,343	9,058
Depreciation and amortization	319,026	390,197	450,851	478,400	560,220	85,506
Operating lease cost relating to prepaid land use rights	496	4,721	6,914	8,281	9,506	1,451
Accretion expenses for asset retirement costs	896	944	1,070	1,174	1,834	280
Share-based compensation expenses	67,143	66,699	88,607	111,237	108,111	16,501
Gain from purchase price adjustment	0	(55,154)	0	0	0	0
Adjusted EBITDA	572,104	633,387	717,117	757,953	817,947	124,843
Adjusted EBITDA margin	46.1%	47.2%	47.0%	46.5%	47.9%	47.9%



Definition of KPIs

Area In Service	Entire net floor area of data centers (or phases of data centers) which are ready for service
Area Under Construction	Entire net floor area of data centers (or phases of data centers) which are actively under construction and have not yet reached the stage of being ready for service
Area Held For Future Development	Estimated net floor area that we have secured for potential future development by different means, 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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