

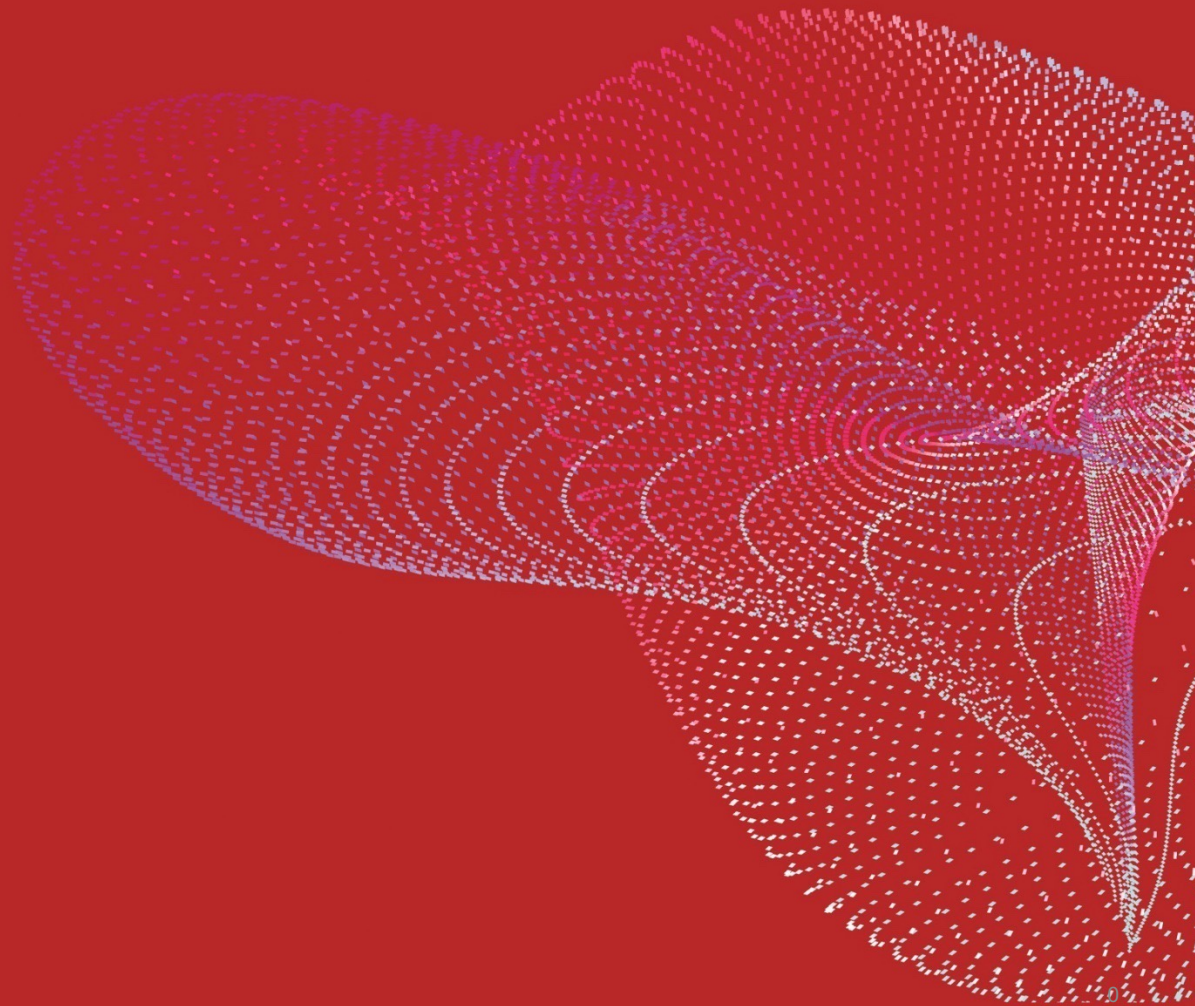


GDS万国数据

2Q23 Earnings Call

22 August 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 Business Objectives

China

1. **Selectively target new business based on inventory and speed of move-in**
2. **Prioritize delivery of Rmb 6 bn backlog to grow revenue with less capex**
3. **Increase utilization rate to over 80% within 3 years to drive up ROI**
4. **Invest incremental capex based on firmly committed demand**
5. **Monetize assets where appropriate to accelerate FCF generation**

International

1. **Develop 2nd growth engine for GDS shareholders**
2. **Win new business from reference China and global customers**
3. **Leverage development cost advantage and speed of execution**
4. **Finance expansion without burdening GDS balance sheet**
5. **Benchmark value creation through external funding rounds**



2Q23 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (gross) of +16,098 sqm
- Total area committed increased by 8.4% y/y to 637,661 sqm, or 1,428 MW

Customer Move-In

- Gross additional area utilized of +14,854 sqm
- Total area utilized of 382,796 sqm, +10.7% y/y, and utilization rate of 72.1%

Financial Results

- Total revenue grew by 7.0% y/y to Rmb 2,472.0 mn (\$340.9 mn)
- Adjusted EBITDA grew by 16.3% y/y to Rmb 1,235.1 mn (\$170.3 mn)

Financing Transactions

- Obtained Rmb 722.5 mn (\$99.6 mn) of new debt financing / refinancing facilities
- Repurchased \$299,910,000 of the 2.00% Convertible Senior Notes due 2025

Notes:

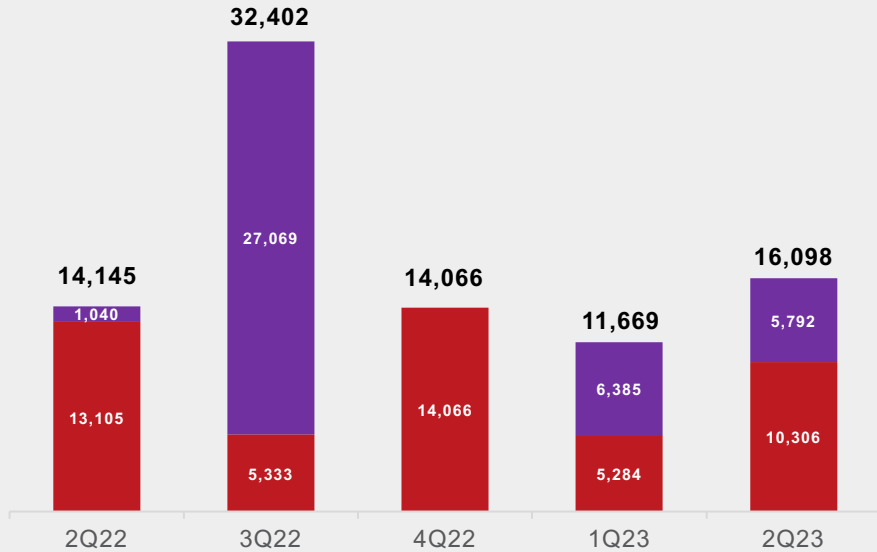
1. Exchange rate of 7.2513:1 (RMB:USD) is used throughout this presentation.



Gross Additional Area Committed (Organic Only)

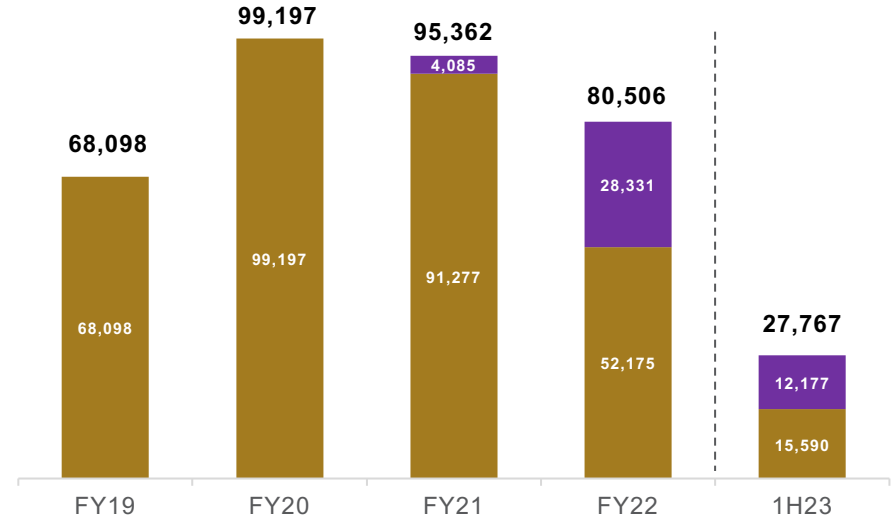
By Quarter (Sq m)

■ China ■ International ⁽¹⁾



By Year (Sq m)

■ China ■ International ⁽¹⁾



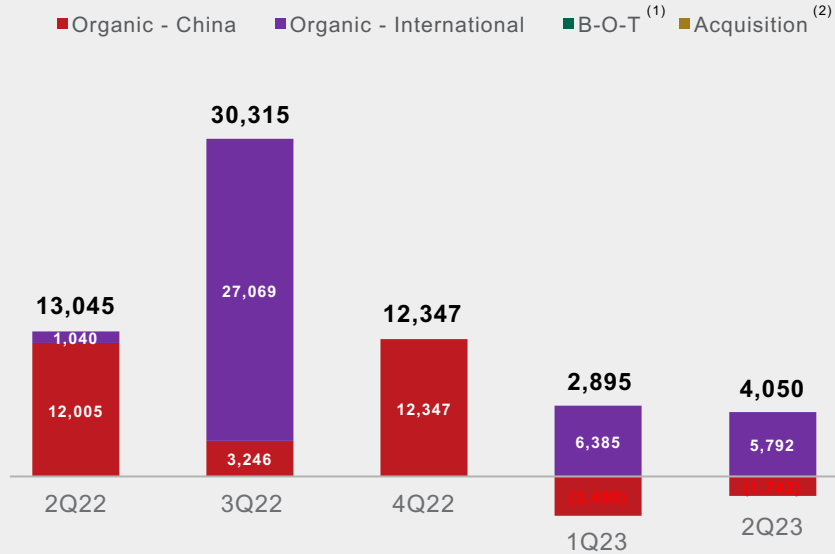
Notes:

1. Throughout this 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).

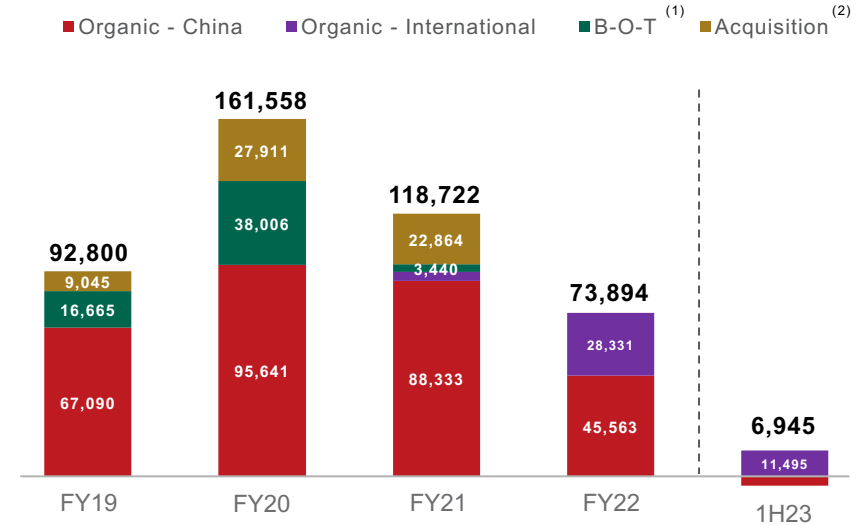


Net Additional Area Committed

By Quarter (Sqm)



By Year (Sqm)



Notes:

1. Throughout this 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).
2. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.



Largest Hyperscale Orders In 2Q23

BJ23: 3,171 Sqm / 6.1 MW

LF15 Phase 2: 3,616 Sqm / 8.3 MW

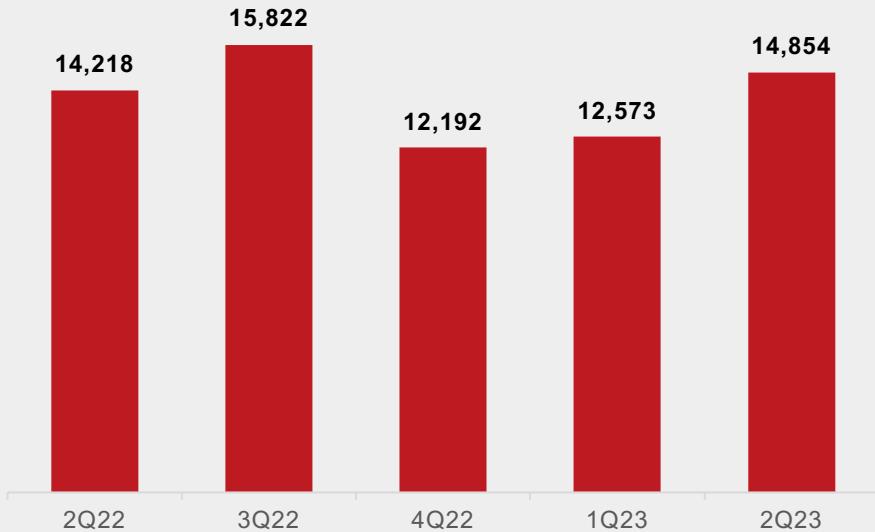
NTP1/2/3/4: 5,110 Sqm / 6.0 MW



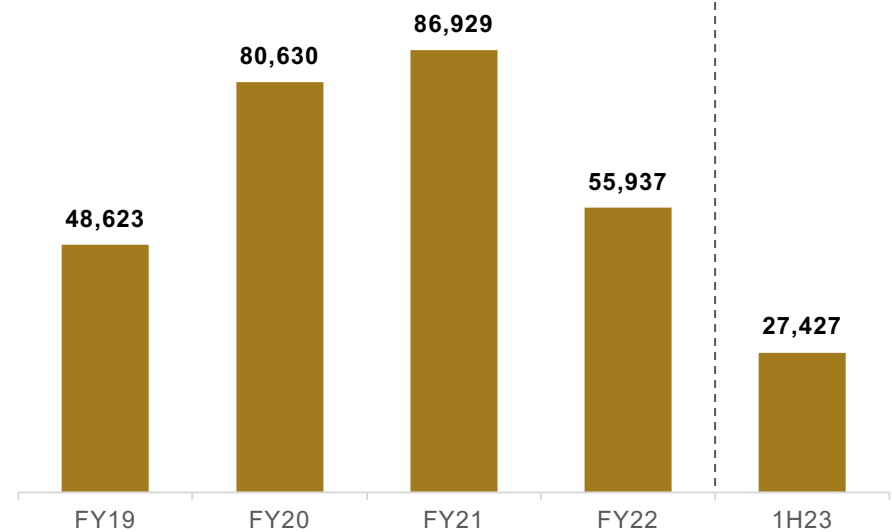


Gross Additional Area Utilized

By Quarter (Sqm)



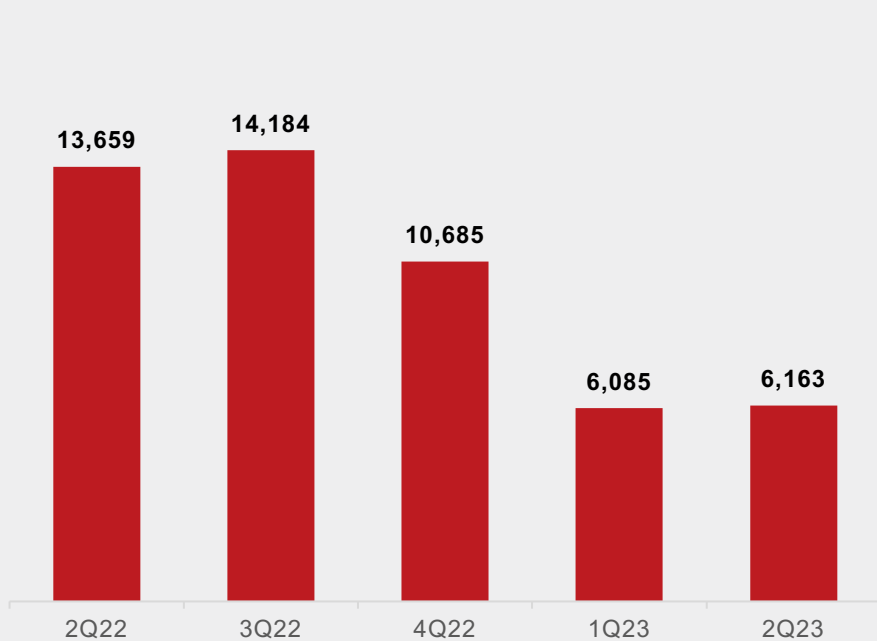
By Year (Sqm)



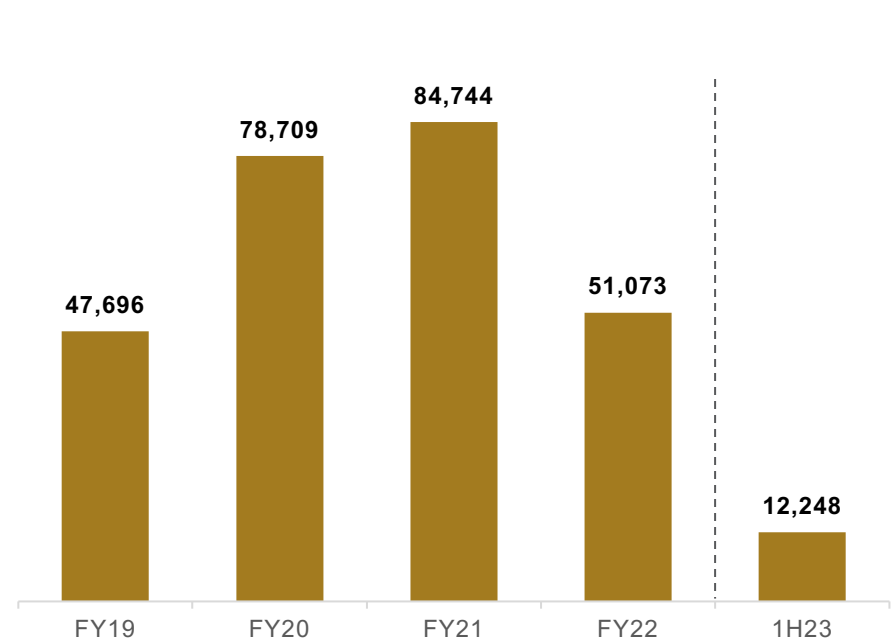


Net Additional Area Utilized

By Quarter (Sqm)



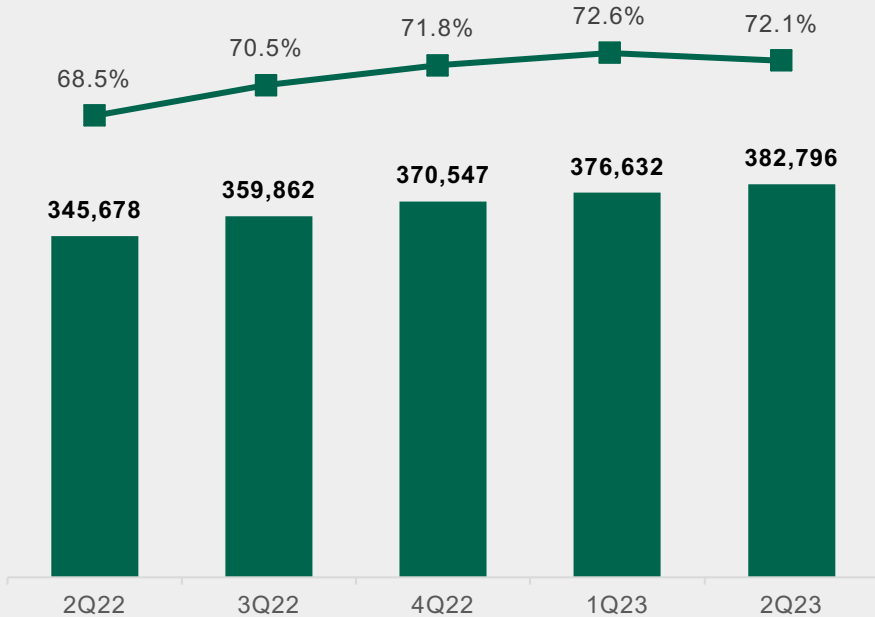
By Year (Sqm)



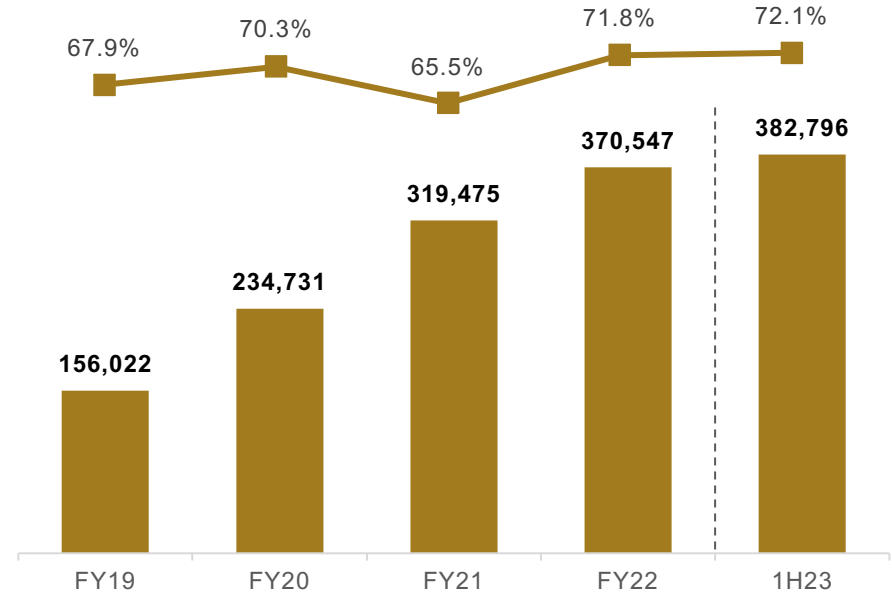


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



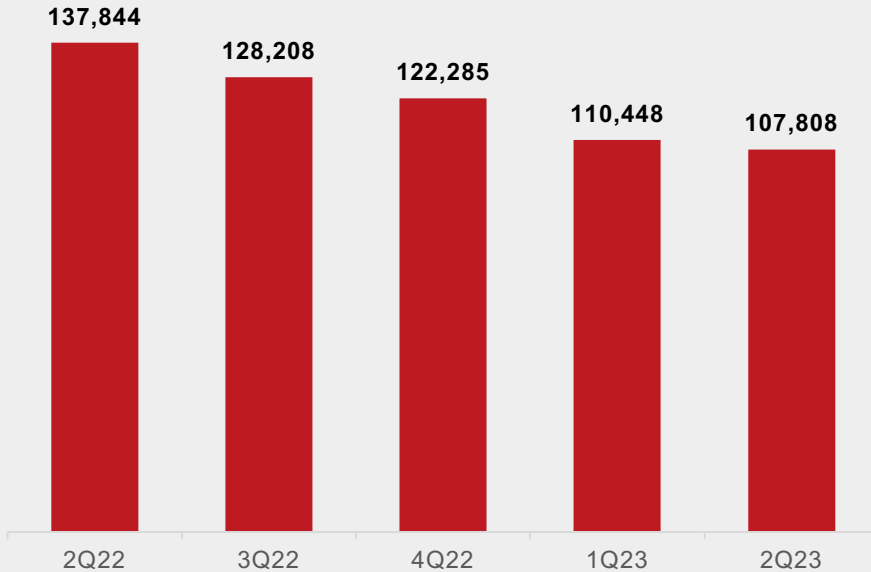
By Year (Sqm)



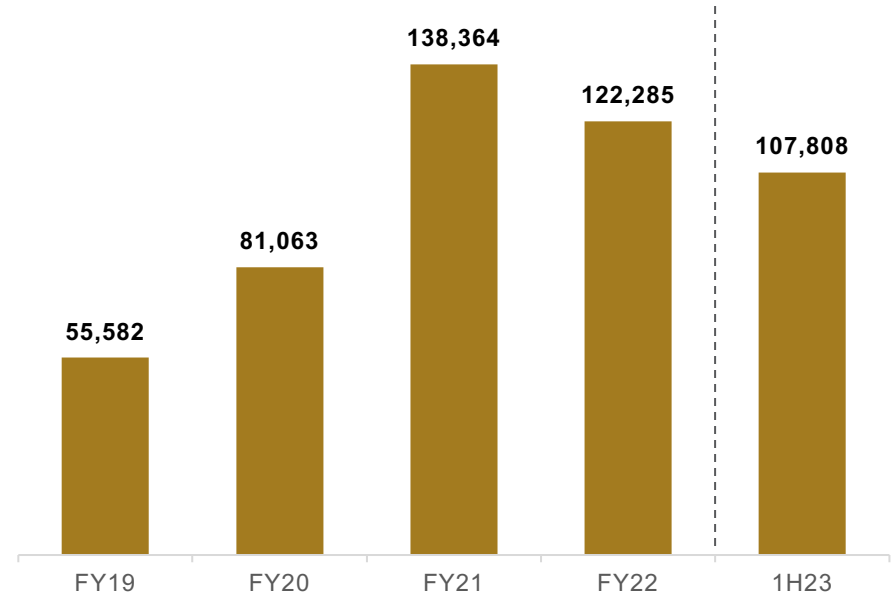


Backlog For Area In Service

By Quarter (Sqm)



By Year (Sqm)

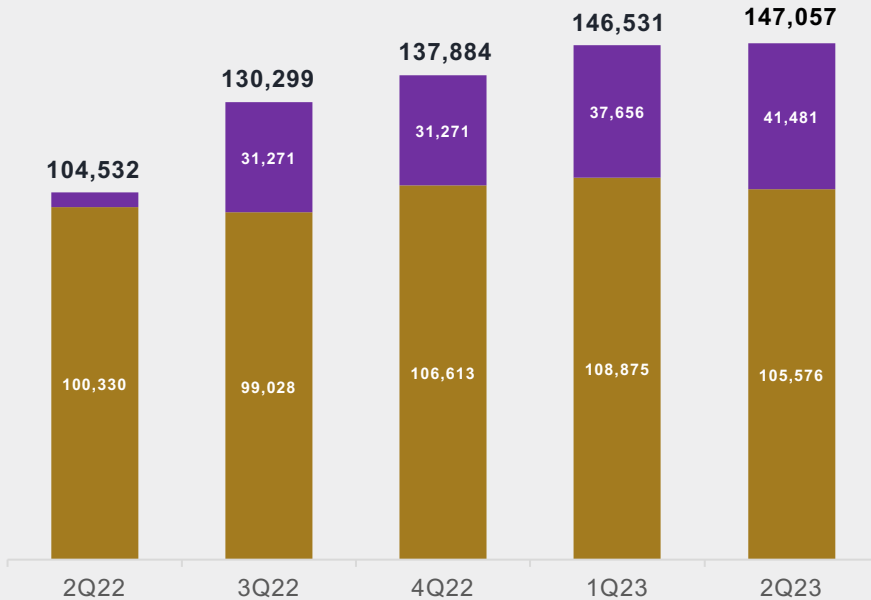




Backlog For Area Under Construction

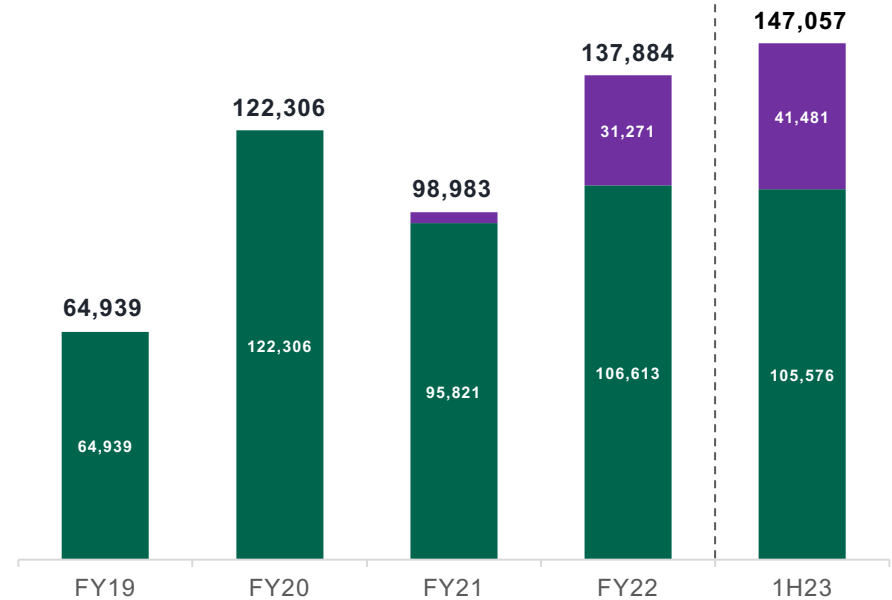
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

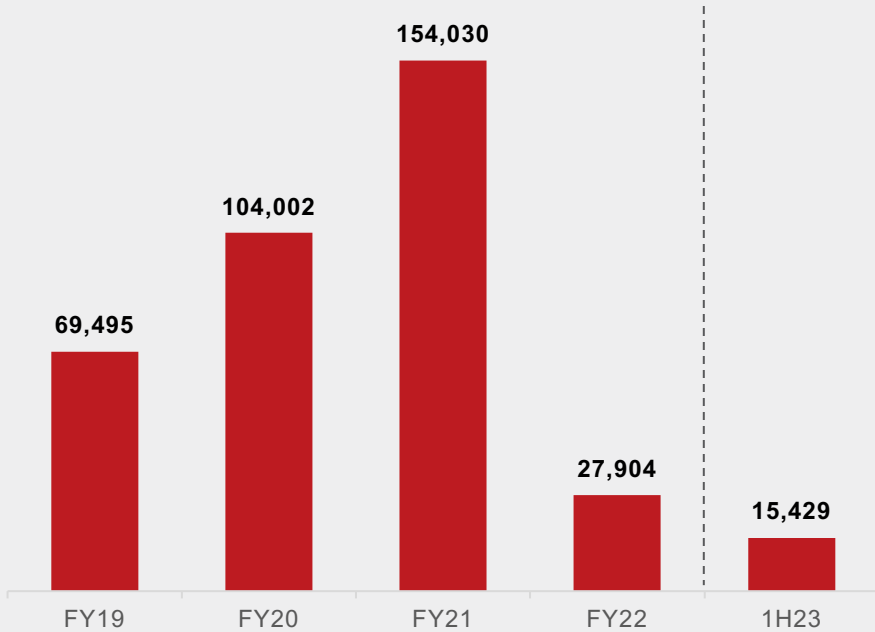
■ China ■ International



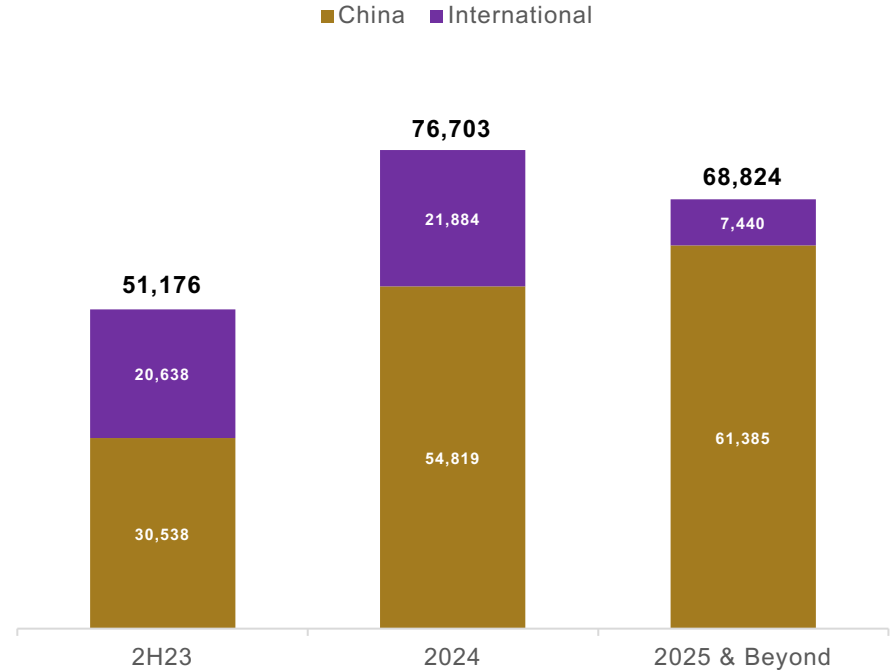


Capacity Expansion

Net Additional Area In Service By Year (Sqm)



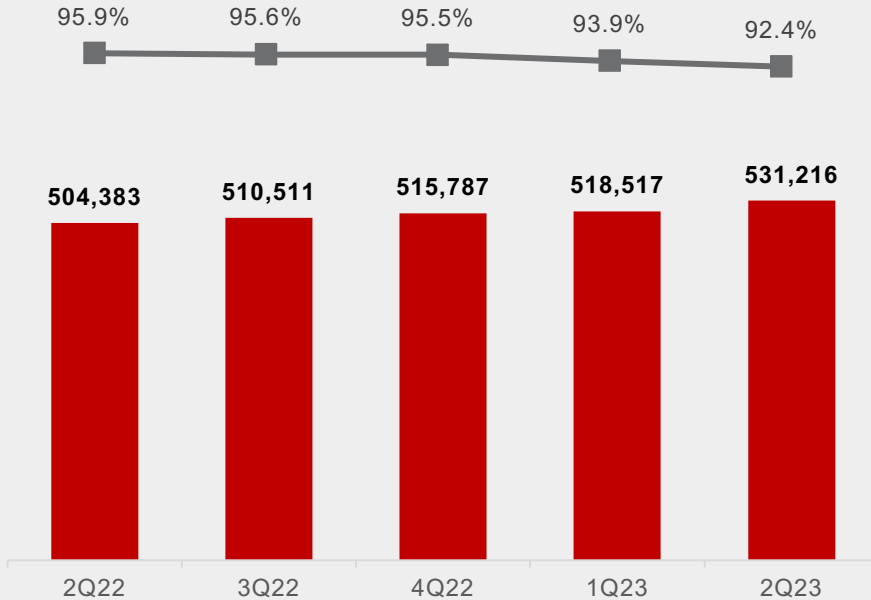
Delivery Schedule For Current Projects (Sqm)



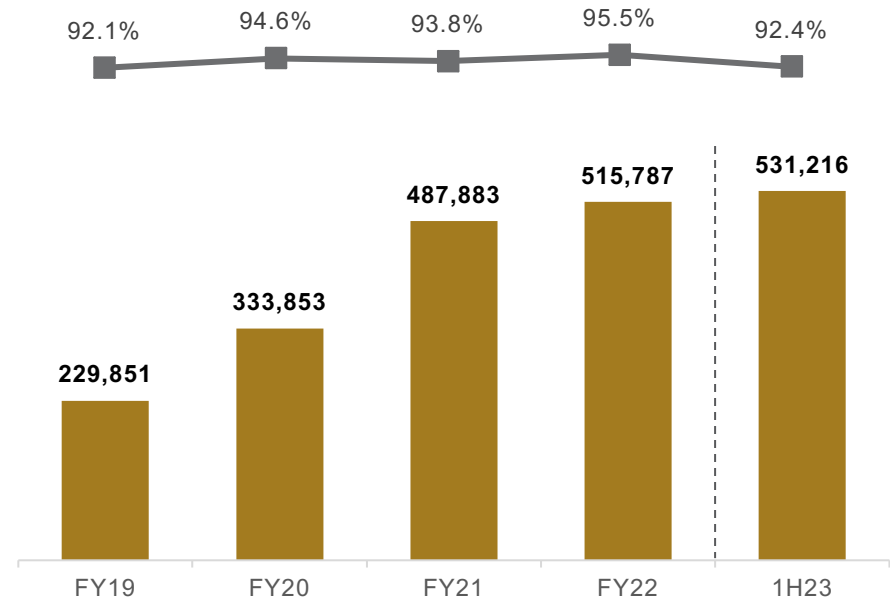


Area In Service & Commitment Rate

By Quarter (SqM)



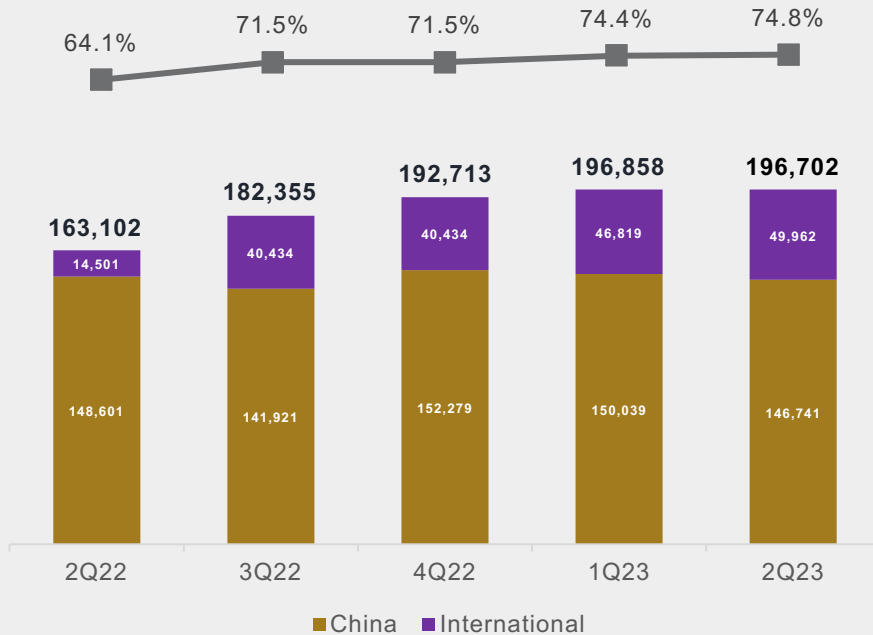
By Year (SqM)



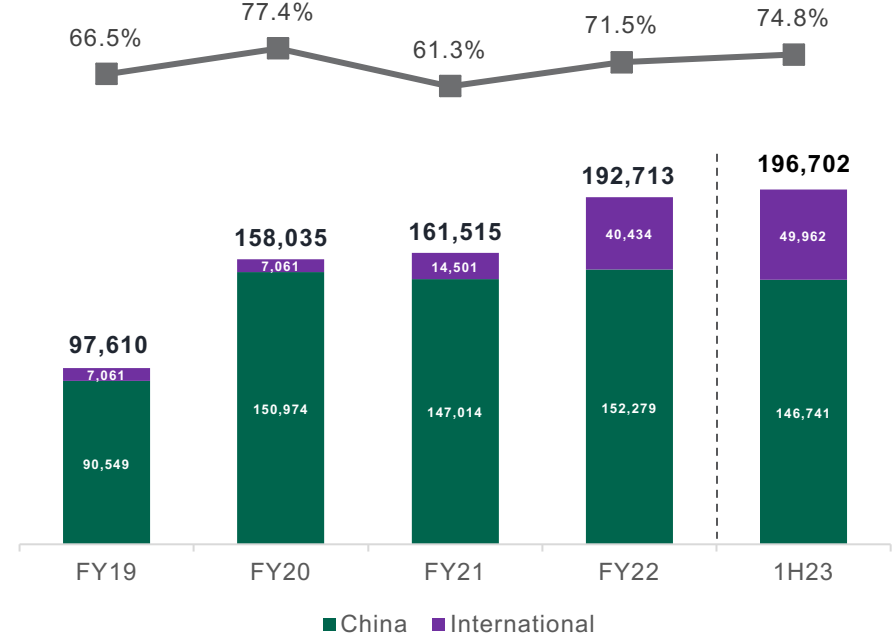


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



By Year (Sqm)



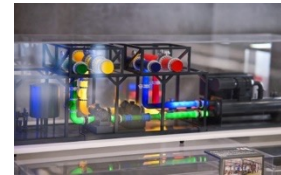
Johor Campus Opening

Groundbreaking To Opening In 14 Months

June 2022 : Groundbreaking



August 2023 : Opening





Financial & Operating Review

Dan Newman, CFO





3-Year Financial Targets

China Segment

1. **Grow Adj. EBITDA at mid-teens % CAGR**
2. **Reduce organic capex from Rmb 6 bn in FY22 to Rmb 2 – 3 bn p.a.**
3. **Reduce capital WIP from Rmb 11 bn to below Rmb 5 bn**
4. **Reach FCF positive within 3 years (or sooner with asset monetization)**
5. **Reduce leverage to below 5x Net Debt / Adj. EBITDA**

International Segment

1. **Contribute over 15% of Group Adj. EBITDA within 3 years**
2. **Low-risk investment with firm pre-commitments**
3. **Target returns at similar levels to China**
4. **Raise equity from external investors in successive up-rounds**
5. **Non-recourse debt financing**



2Q23 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	2Q22	1Q23	2Q23	Y/Y	Q/Q
Service Revenue	2,302,729	2,408,449	2,472,020	7.4%	2.6%
Equipment Sales	7,681	509	0	(100.0%)	(100.0%)
Total Net Revenue	2,310,410	2,408,958	2,472,020	7.0%	2.6%
Cost of Revenue	(1,841,809)	(1,917,271)	(1,921,023)	4.3%	0.2%
Add Back Non-Cash Items ⁽¹⁾	703,738	767,689	768,808	9.2%	0.1%
Adjusted GP⁽²⁾	1,172,339	1,259,376	1,319,805	12.6%	4.8%
<i>Adjusted GP Margin</i>	<i>50.7%</i>	<i>52.3%</i>	<i>53.4%</i>	<i>2.7 pts</i>	<i>1.1 pts</i>
SG&A	(335,474)	(337,122)	(306,765)	(8.6%)	(9.0%)
Add Back Non-Cash Items ⁽³⁾	204,087	188,965	196,906	(3.5%)	4.2%
FX Change Gain (Loss) & Others, Net	21,249	18,818	25,196	18.6%	33.9%
Adjusted EBITDA⁽⁴⁾	1,062,201	1,130,037	1,235,142	16.3%	9.3%
<i>Adjusted EBITDA margin</i>	<i>46.0%</i>	<i>46.9%</i>	<i>50.0%</i>	<i>4.0 pts</i>	<i>3.1 pts</i>

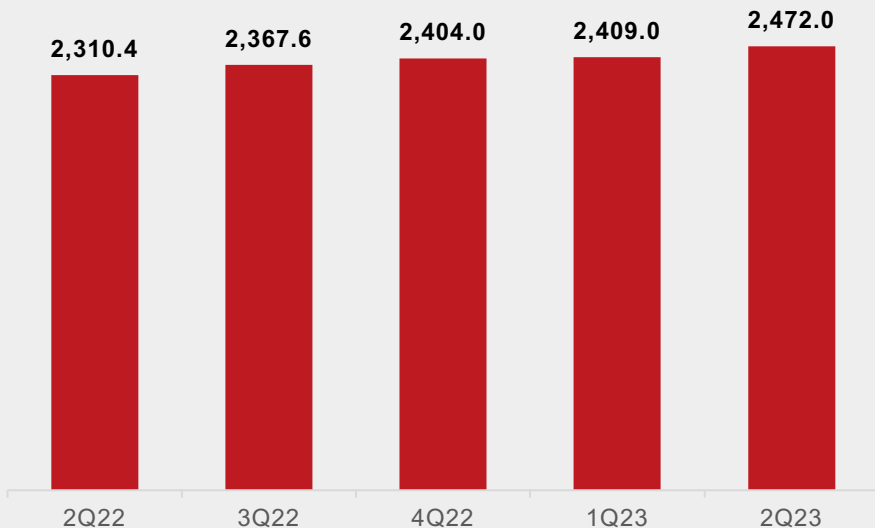
Notes:

- 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.
- 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.
- Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
- Adjusted EBITDA is defined as net loss excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment and impairment loss of long-lived assets.
- Excluding one-time service revenue of Rmb 70.7 mn, arising from an early termination from the backlog (area committed but not utilized) as previously disclosed, 2Q23 service revenue was Rmb 2,401.3 mn growing 4.3% Y/Y and (0.3%) Q/Q, 2Q23 total revenue was Rmb 2,401.3 mn growing 3.9% Y/Y and (0.3%) Q/Q, 2Q23 adjusted GP was Rmb 1,249.1 mn growing 6.5% Y/Y and (0.8%) Q/Q, and 2Q23 adjusted GP margin was 52.0%. Further excluding the cash reimbursement of Rmb 22.1 mn, 2Q23 adjusted EBITDA was Rmb 1,142.4 mn growing 7.5% Y/Y and 1.1% Q/Q, and 2Q23 adjusted EBITDA margin was 47.6%.



Revenue & Area Utilized By Quarter

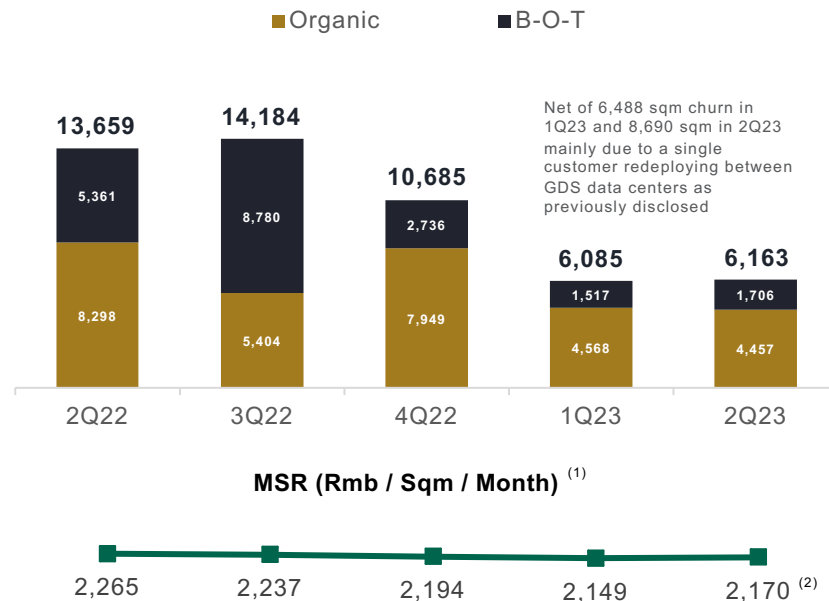
Total Revenue (Rmb Mn)



Notes:

1. Excluding a one-time service revenue of Rmb 70.7 mn, arising from an early termination from the backlog as previously disclosed, 2Q23 total revenue was Rmb 2,401.3 mn, growing 3.9% Y/Y and (0.3%) Q/Q.

Net Additional Area Utilized (Sqm) & MSR



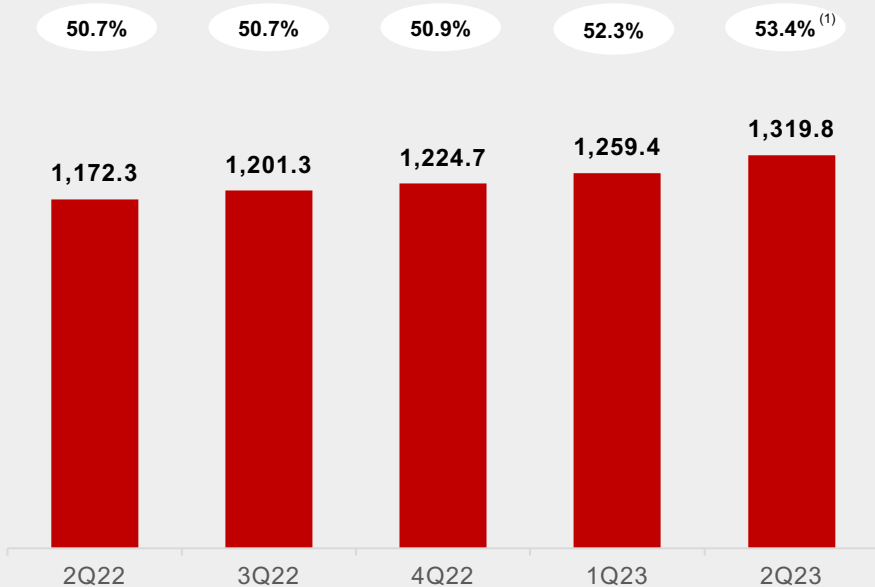
Notes:

1. Quarterly MSR is calculated as quarterly service revenue divided by average area utilized of beginning and end of the quarter.
2. 2Q23 MSR is Rmb 2,108, if excluding a one-time service revenue of Rmb 70.7 mn, arising from an early termination from the backlog (area committed but not utilized) as previously disclosed.

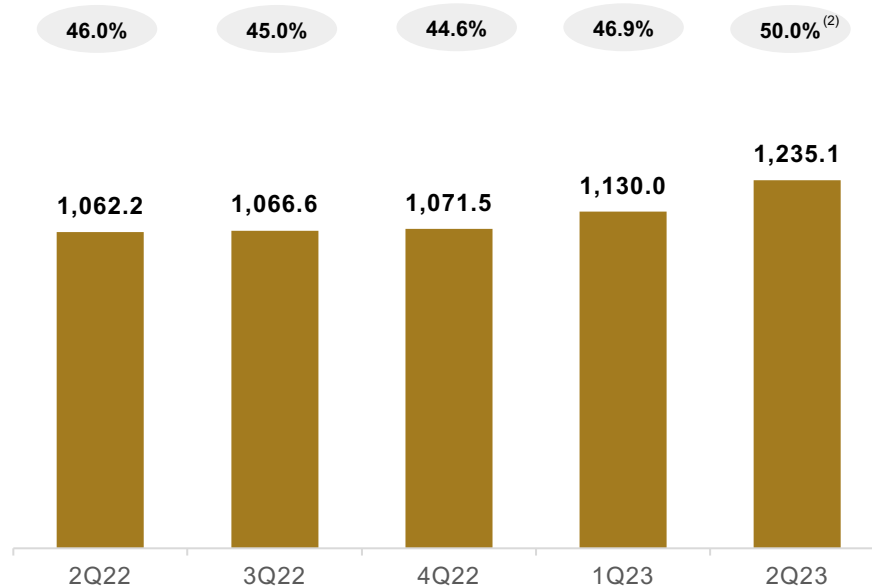


Adjusted GP & EBITDA By Quarter

Adjusted GP (Rmb Mn) & Margin



Adjusted EBITDA (Rmb Mn) & Margin



Notes:

1. Excluding a one-time service revenue of Rmb 70.7 mn, arising from an early termination from the backlog as previously disclosed, 2Q23 Adjusted GP margin was 52.0%.
2. Excluding a one-time service revenue of Rmb 70.7 mn, arising from an early termination from the backlog as previously disclosed, and further excluding the cash reimbursement of Rmb 22.1 mn, 2Q23 Adjusted EBITDA margin was 47.6%.

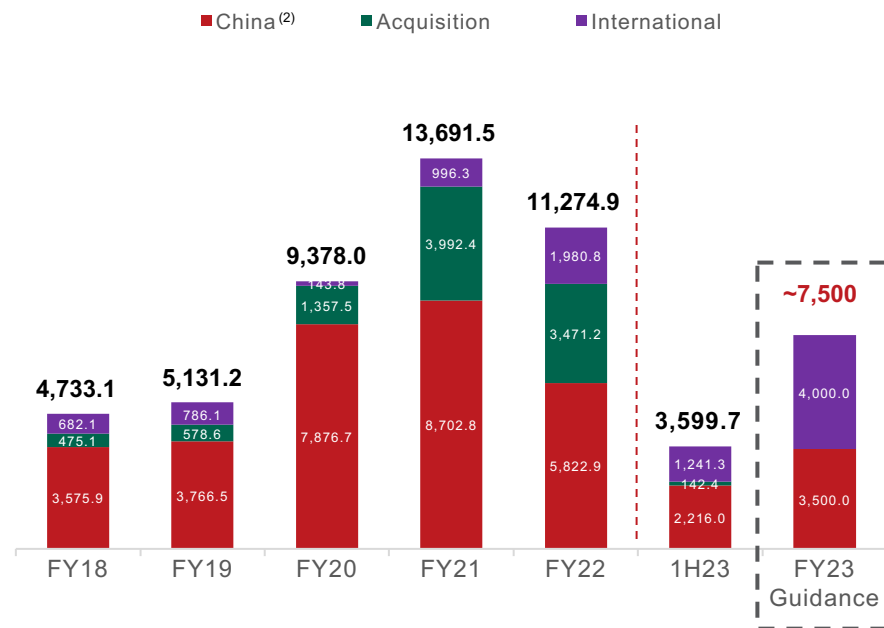


Capex Paid (1)

Past 5 Quarters (Rmb Mn)

Rmb Mn	2Q22	3Q22	4Q22	1Q23	2Q23
China (2)	1,194.7	1,558.5	1,557.0	1,440.6	775.4
Acquisition	328.0	377.2	(4.3)	151.3	(8.8)
International	549.8	203.7	578.3	601.5	639.8
Total	2,072.5	2,139.4	2,131.0	2,193.4	1,406.4

Past 5 Years (Rmb Mn)



Notes:

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



Financing Obligations & Liquidity

Debt & Cash Outstanding

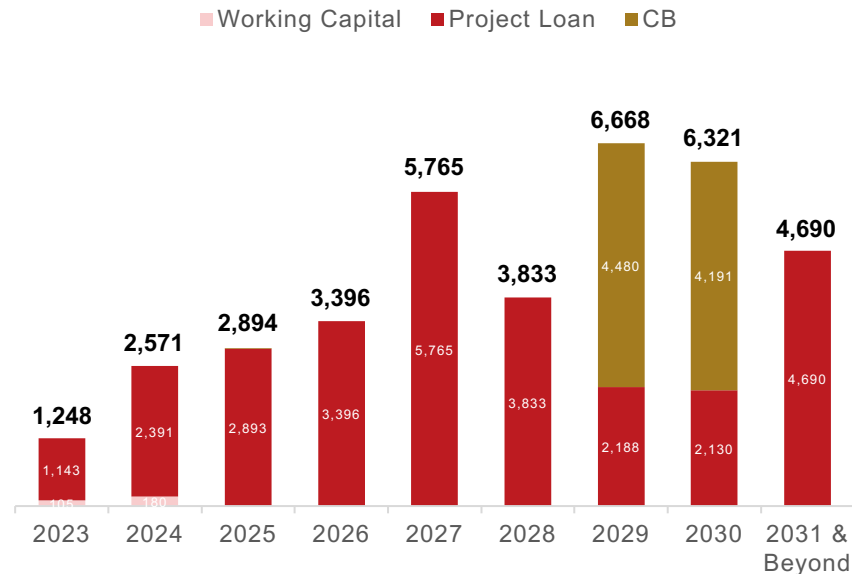
(Rmb Mn unless indicated)	2Q22	3Q22	4Q22	1Q23	2Q23
Total Loan	24,688.1	25,579.0	27,142.0	27,957.3	28,581.9
Convertible Bond	6,140.9	6,500.8	6,378.8	10,230.5	8,597.1
Finance Lease	8,882.8	9,613.6	9,370.1	8,632.8	8,834.1
Gross Debt	39,711.8	41,693.4	42,890.9	46,820.6	46,013.1
Cash	9,159.2	9,092.4	8,608.1	10,241.3	8,184.8
Net Debt	30,552.6	32,601.0	34,282.8	36,579.3	37,828.3
Net Debt / LQA Adj. EBITDA (x)	7.2	7.6	8.0	8.1	7.7
Interest Coverage Ratio (x) ⁽¹⁾	2.26	2.40	2.25	2.33	2.63
Effective Interest Rate (%) ⁽²⁾	4.7%	4.4%	4.5%	4.3%	4.0%

LQA Adj. EBITDA = Rmb 1,235.1 Mn *4 = Rmb 4,940.6 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 Pro Forma ⁽¹⁾ (Rmb Mn)



Notes:

- Pro Forma for the refinancings of a Rmb 1.39 bn project debt facility originally due in 2024 now deferred to 2026 and 2027, and a Rmb 1.00 bn project debt facility originally due in 2023 now deferred to 2028. Both financing agreements are signed.
- Exchange rate of 7.2513:1 (RMB:USD), 0.922:1 (HKD:RMB), and 1.5512:1 (MYR:RMB).

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

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Appendix

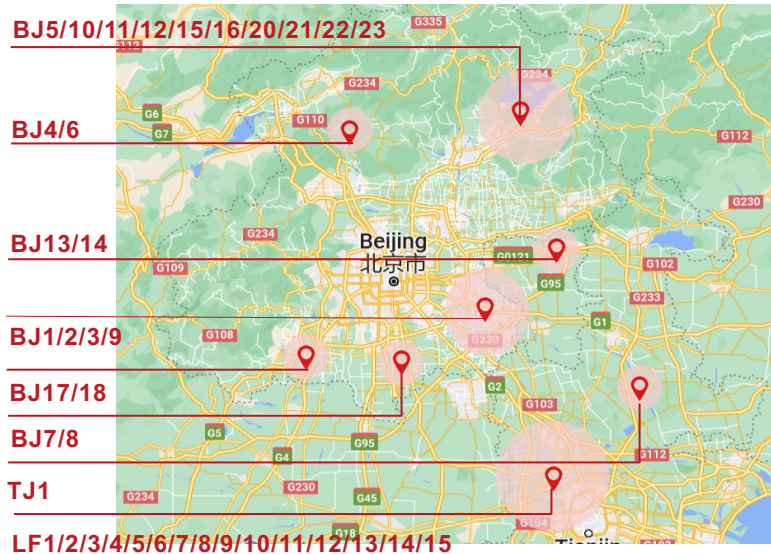




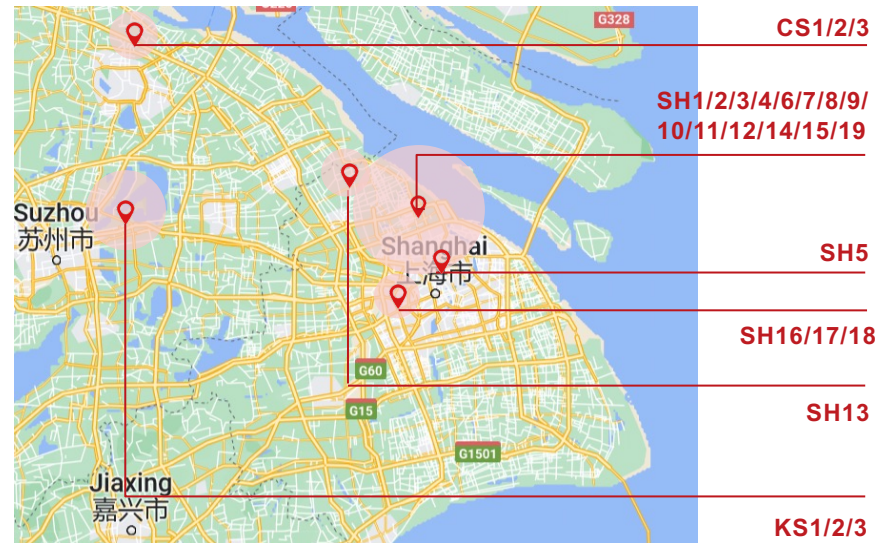
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q23)

Beijing – Tianjin – Hebei: 43 DCs (1)



Yangtze River Delta: 30 DCs (1)



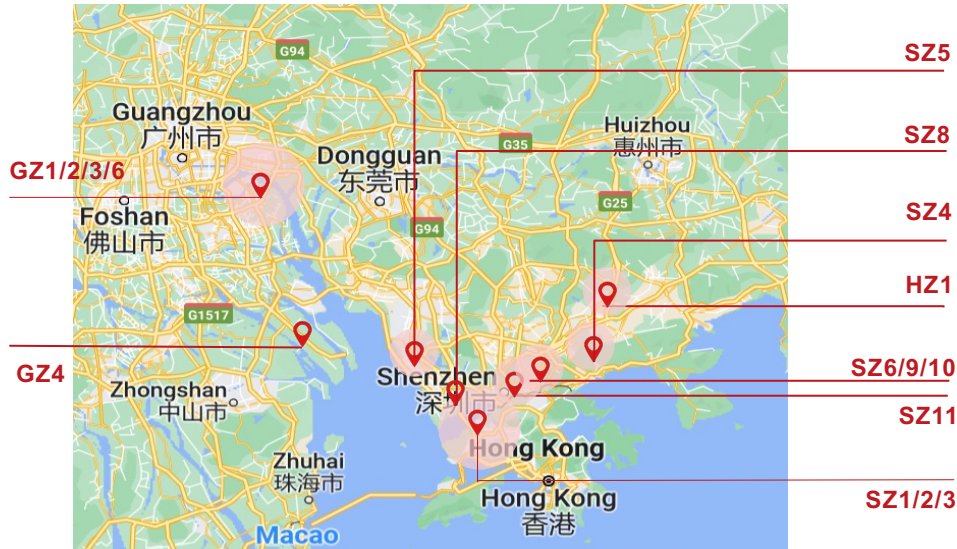
Notes:
1. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



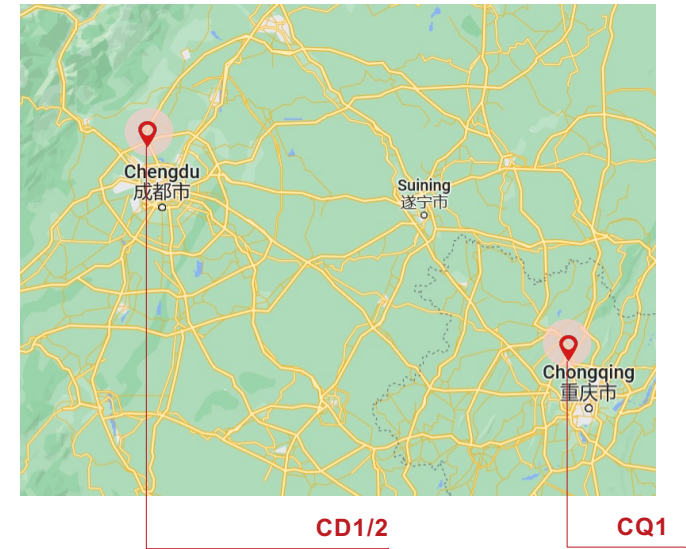
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q23)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)

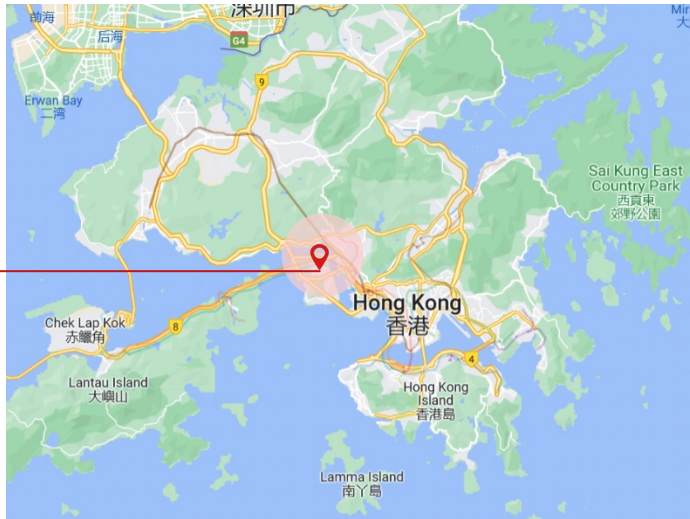


Notes:
1. HY1 is not shown on the map due to distances

Our Data Center Portfolio – International

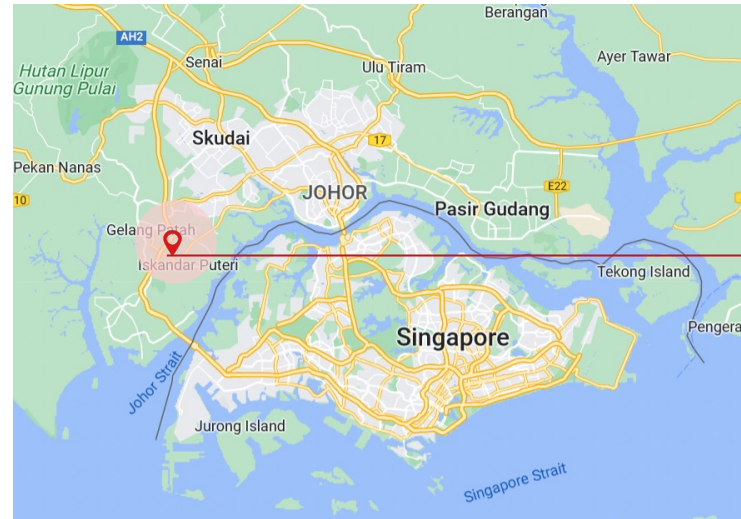
Self-Developed Data Centers Under Construction in Hong Kong & South East Asia (2Q23)

Hong Kong – 2 DCs



HK1/2

South East Asia – 4 DCs



NTP1/2/3/4



Key Operating KPIs

Past 8 Quarters

As At	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Area In Service (Sqm)	454,354	487,883	492,344	504,383	510,511	515,787	518,517	531,216
Area Under Construction (Sqm)	157,227	161,515	168,128	163,102	182,355	192,713	196,858	196,702
Total Capacity (Sqm)	611,581	649,398	660,473	667,485	692,866	708,500	715,375	727,919
Area Committed (Sqm)	435,711	457,838	468,959	483,522	488,070	492,832	487,080	490,603
Area Pre-Committed (Sqm)	97,573	98,983	106,050	104,532	130,299	137,884	146,531	147,057
Total Area Committed (Sqm)	533,284	556,822	575,009	588,054	618,369	630,716	633,611	637,661
Commitment Rate (%)	95.9%	93.8%	95.3%	95.9%	95.6%	95.5%	93.9%	92.4%
Pre-Commitment Rate (%)	62.1%	61.3%	63.1%	64.1%	71.5%	71.5%	74.4%	74.8%
Area Utilized (Sqm)	300,328	319,475	332,019	345,678	359,862	370,547	376,632	382,796
Utilization Rate %	66.1%	65.5%	67.4%	68.5%	70.5%	71.8%	72.6%	72.1%
Average MSR (Rmb / Sqm / Month)	2,361	2,351	2,296	2,265	2,237	2,194	2,149	2,170



Data Center Summary By Market

At 30/06/23 (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)
China	Beijing – Tianjin – Hebei	43	245,307	76,836	322,143	24,350	220,943	66,602	287,545	157,676	90.1%	86.7%	64.3%
	Yangtze River Delta	30	168,694	36,293	204,987	110,690	159,299	26,441	185,740	134,802	94.4%	72.9%	79.9%
	Greater Bay Area ⁽³⁾	17	82,051	26,622	108,673	94,200	78,548	12,533	91,081	66,014	95.7%	47.1%	80.5%
	Chengdu – Chongqing	3	18,988	4,190	23,178	38,005	15,635	0	15,635	10,444	82.3%	0.0%	55.0%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	12,041	100%	0.0%	92.2%
International	Hong Kong ⁽⁴⁾	2	1,967	12,534	14,501	14,482	1,967	4,053	6,020	783	100%	32.3%	39.8%
	SE Asia ⁽⁵⁾	4	1,145	37,428	38,573	18,400	1,145	37,428	38,573	1,034	100%	100%	90.3%
Total		103	531,216	196,702	727,919	329,495	490,603	147,057	637,661	382,796	92.4%	74.8%	72.1%

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 30/06/23 (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%	2,369	97.3%
BJ2	2H17	Convert	Lease	5,819	5,150	88.5%	4,163	71.5%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	2,951	93.8%
BJ4	1H19	Convert	Lease	4,695	3,604	76.8%	2,899	61.7%
BJ5	1H19	Convert	Lease	13,366	13,052	97.7%	12,983	97.1%
BJ6	2H19	Convert	Lease	5,965	5,585	93.6%	5,068	85.0%
BJ7	2H20	Convert	Lease	11,103	11,103	100%	4,335	39.0%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	10,109	97.4%
BJ9	2H19	Convert	Lease	8,029	4,855	60.5%	3,243	40.4%
BJ10	1H20	Convert	Lease	6,440	1,758	27.3%	1,758	27.3%
BJ11	1H20	Convert	Lease	6,832	4,427	64.8%	4,085	59.8%
BJ12	1H20	Convert	Lease	7,016	1,359	19.4%	1,359	19.4%
BJ13 Phase 1	2H22	Purpose-Built	Own	5,499	5,499	100%	1,472	26.8%
BJ14 Phase 2	1H23	Purpose-Built	Own	1,129	1,129	100%	469	41.6%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	18,024	94.0%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	4,982	57.4%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,815	98.2%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,804	97.6%
BJ20	2H21	Convert	Own	2,507	406	16.2%	181	7.2%
BJ21	2H21	Convert	Own	3,347	3,347	100%	1,954	58.4%
BJ22	2H21	Convert	Own	3,321	3,321	100%	448	13.5%
BJ23	2H21	Convert	Own	3,221	3,171	98.4%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	4,949	100.0%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,732	86.7%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	5,814	49.0%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	2,999	43.3%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	1,505	19.8%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,692	97.5%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,488	93.2%
LF9	1H21	Convert	Lease	10,820	10,820	100%	4,256	39.3%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	8,179	78.2%
LF15 Phase 1	1H23	Purpose-Built	Own	6,322	6,322	100%	1,832	29.0%
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	8,040	5,618	69.9%	4,492	55.9%
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%	4,413	94.7%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,812	95.0%



Self-Developed Data Centers In Service – Yangtze River Delta

At 30/06/23 (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	6,064	94.3%	5,829	90.6%
SH2	2H15	Purpose-Built	Lease	7,712	7,683	99.6%	7,335	95.1%
SH3	2H16	Purpose-Built	Lease	7,950	7,910	99.5%	7,816	98.3%
SH4	2H17	Purpose-Built	Lease	8,395	8,325	99.2%	8,069	96.1%
SH5	1H18	Convert	Lease	2,062	1,898	92.1%	1,881	91.3%
SH6	2H18	Purpose-Built	Lease	7,620	6,186	81.2%	5,430	71.3%
SH7	2H19	Purpose-Built	Lease	6,366	5,747	90.3%	4,174	65.6%
SH8	2H18	Convert	Lease	4,924	4,726	96.0%	4,594	93.3%
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%	3,834	84.9%
SH12	1H21	Purpose-Built	Lease	3,567	1,596	44.7%	1,414	39.6%
SH13	2H20	Convert	Lease	6,634	4,758	71.7%	3,202	48.3%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,949	99.3%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,507	95.0%
SH16	2H20	Purpose-Built	Own	3,736	3,217	86.1%	2,579	69.0%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,992	36.4%
SH17 Phase 2	2H21	Convert	Own	7,308	7,308	100%	4,989	68.3%
SH18 Phase 1	2H22	Convert	Own	7,501	5,491	73.2%	2,984	39.8%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,450	68.3%
KS1	2H10	Purpose-Built	Own	6,546	6,448	98.5%	6,036	92.2%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,054	90.8%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,922	93.4%
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%	2,775	96.8%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	2,743	95.7%
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%	4,425	95.2%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	4,252	91.4%



Self-Developed Data Centers In Service – Greater Bay Area

At 30/06/23 (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	4,276	99.8%	4,261	99.4%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	2,154	50.0%
SZ3	2H16	Convert	Lease	2,678	2,565	95.8%	2,500	93.3%
SZ4	2H17	Convert	Lease	4,678	4,280	91.5%	4,280	91.5%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	19,637	95.4%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,448	98.2%	1,934	77.5%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	1,259	56.8%
SZ10	1H23	Convert	Lease	1,601	1,601	100%	214	13.3%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	5,490	83.9%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,101	99.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	10,835	97.9%
GZ6	2H19	Convert	Lease	6,608	5,843	88.4%	5,124	77.5%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



Self-Developed Data Centers In Service – Other

At 30/06/23 (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	5,913	94.4%	3,906	62.4%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	5,078	61.6%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	1,448	32.5%	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%	3,409	87.7%
Hong Kong	HK1 Phase 1	1H23	Purpose-Built	Own	1,967	1,967	100%	783	39.8%



Self-Developed Data Centers Under Construction

At 30/06/23 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate	
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	2025 & Beyond	Convert	Lease	2,345	2,345	100%
		LF12	2025 & Beyond	Convert	Lease	2,660	2,660	100%
		LF13 Phase 1	2H23	Purpose-Built	Own	7,872	7,872	100%
		LF13 Phase 2	2024	Purpose-Built	Own	3,616	3,616	100%
		LF13 Phase 3	2024	Purpose-Built	Own	2,056	2,056	100%
		LF14	2025 & Beyond	Purpose-Built	Own	6,904	6,904	100%
		LF15 Phase 2	2024	Purpose-Built	Own	6,328	6,328	100%
		HL1 Phase 2	2025 & Beyond	B-O-T	Lease	3,440	3,440	100%
		TJ1 Phase 2	2024	Purpose-Built	Own	5,376	2,189	40.7%
	Yangtze River Delta	SH14 Phase 2	2025 & Beyond	Convert	Own	4,040	0	0.0%
		SH17 Phase 3	2H23	Convert	Own	6,095	5,109	83.8%
		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	2H23	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 2	2024	Purpose-Built	Own	5,094	4,053	79.6%
		HK2	2025 & Beyond	Purpose-Built	Own	7,440	0	0.0%
	South East Asia	NTP1	2H23	Purpose-Built	Own	10,493	10,493	100%
		NTP2	2H23	Purpose-Built	Own	10,145	10,145	100%
		NTP3	2024	Purpose-Built	Own	9,674	9,674	100%
		NTP4	2024	Purpose-Built	Own	7,116	7,116	100%



B-O-T Projects

B-O-T Data Centers At 2Q23

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	94.7%
	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	78.2%
	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	95.2%
	NT5	1H21	In Service	100%	4,650	91.4%
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	87.7% ⁽¹⁾
Total	15 B-O-T Data Centers				72,350	82.6%

Notes:

1. For in service data centers only..



Self-Developed Data Center Capacity By Tenure

At 30/06/23

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	305,871	39,253	20,662	365,786
Own	148,875	154,009	308,833	611,718
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,560	-	-	7,560
Total	531,216	196,702	329,495	1,057,414
<i>% Lease</i>	<i>57.6%</i>	<i>20.0%</i>	<i>6.3%</i>	<i>34.6%</i>
<i>% Own</i>	<i>28.0%</i>	<i>78.3%</i>	<i>93.7%</i>	<i>57.9%</i>
<i>% B-O-T</i>	<i>13.0%</i>	<i>1.7%</i>	<i>-</i>	<i>6.8%</i>
<i>% 3rd Party</i>	<i>1.4%</i>	<i>-</i>	<i>-</i>	<i>0.7%</i>



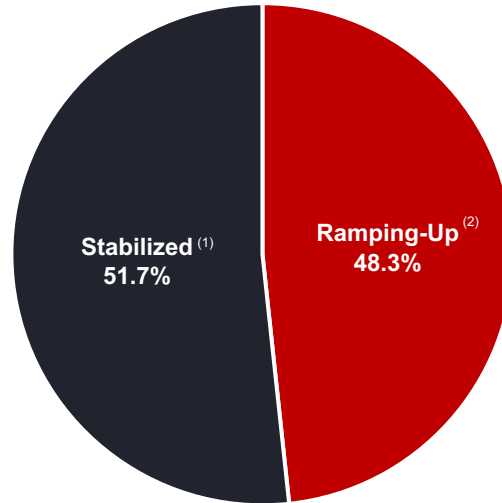
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 2Q23

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	94.3%	90.6%
SH2	7,712	99.6%	95.1%
SH3	7,950	99.5%	98.3%
SH4	8,395	99.2%	96.1%
SH5	2,062	92.1%	91.3%
SH8	4,924	96.0%	93.3%
SH9	3,330	100.0%	100.0%
SH10	3,745	100.0%	96.7%
SH11	4,515	100.0%	84.9%
SH14-Phase1	7,000	100.0%	99.3%
SH15	1,587	100.0%	95.0%
KS1	6,546	98.5%	92.2%
KS2	7,771	100.0%	90.8%
KS3	7,410	100.0%	93.4%
CS2-Phase1	2,866	100.0%	98.8%
CS2-Phase2	2,866	100.0%	95.7%
NT1	3,888	100.0%	97.5%
NT2	3,888	100.0%	95.2%
NT3	3,917	100.0%	95.0%
NT4	4,850	100.0%	95.2%
NT5	4,650	100.0%	91.4%
SZ1	4,286	99.8%	99.4%
SZ3	2,678	95.8%	93.3%
SZ4	4,678	91.5%	91.5%
SZ5	20,583	100.0%	95.5%
GZ1	6,548	99.8%	83.9%
GZ2	6,131	100.0%	99.5%
GZ3	11,071	100.0%	97.9%
BJ1	2,435	99.5%	97.3%
BJ3	3,144	100.0%	93.8%
BJ5	13,366	97.7%	97.1%
BJ6	5,965	93.6%	85.0%
BJ8	10,383	100.0%	97.4%
BJ15	19,166	100.0%	94.0%
BJ17	1,849	100.0%	98.2%
BJ18	1,849	100.0%	97.6%
LF1	4,949	100.0%	100.0%
LF2	5,458	100.0%	86.7%
LF6	3,787	100.0%	97.5%
LF8	2,870	100.0%	93.2%
HL1	3,440	100.0%	97.4%
ZB1	5,132	100.0%	94.9%
ZB2	4,662	100.0%	94.7%
ZB3	4,662	100.0%	94.6%
ZB4	4,012	100.0%	95.0%
UL1	3,889	100.0%	95.1%
UL2	3,889	100.0%	95.1%
UL3	3,889	100.0%	87.7%
WH1-Phase1	1,400	100.0%	88.2%
3rd-Party	2,310	98.8%	97.2%
Total	274,382	98.2%	94.5%

Area In Service



- Notes:
1. "Stabilized" is defined as Utilization Rate above 80%.
 2. "Ramping-Up" is defined as Utilization Rate below 80%.

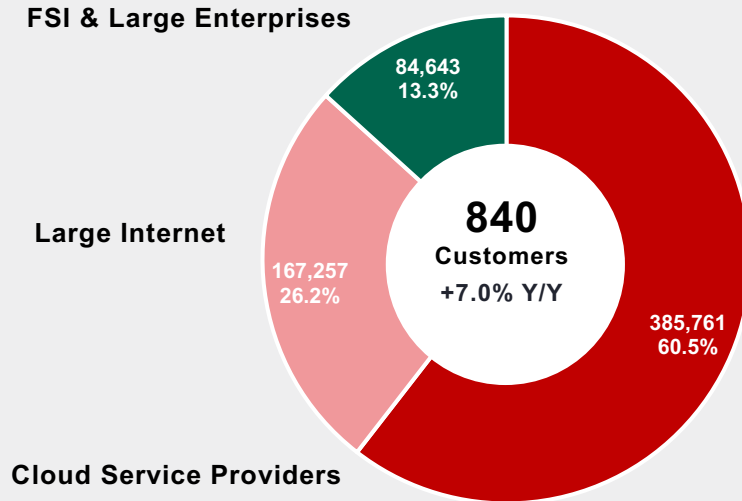
Ramping-Up Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH6	7,620	81.2%	71.3%
SH7	6,366	90.3%	65.6%
SH12	3,567	44.7%	39.6%
SH13	6,634	71.7%	48.3%
SH16	3,736	86.1%	69.0%
SH17-Phase1	5,472	100.0%	36.4%
SH17-Phase2	7,308	100.0%	68.3%
SH18-Phase1	7,501	73.2%	39.8%
SH19-Phase1	7,984	100.0%	68.3%
CS1-Phase1	5,992	100.0%	33.3%
SZ2	4,308	100.0%	50.0%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	98.2%	77.5%
SZ9	2,217	100.0%	56.8%
SZ10	1,601	100.0%	13.3%
GZ6	6,608	88.4%	77.5%
HY1	3,888	100.0%	0.0%
BJ2	5,819	88.5%	71.5%
BJ4	4,695	76.8%	61.7%
BJ7	11,103	100.0%	39.0%
BJ9	8,029	60.5%	40.4%
BJ10	6,440	27.3%	27.3%
BJ11	6,832	64.8%	59.8%
BJ12	7,016	19.4%	19.4%
BJ13-Phase1	5,499	100.0%	26.8%
BJ14-Phase2	1,129	100.0%	41.6%
BJ16	8,678	100.0%	57.4%
BJ20	2,507	16.2%	7.2%
BJ21	3,347	100.0%	58.4%
BJ22	3,321	100.0%	13.5%
BJ23	3,221	98.4%	0.0%
LF3	11,868	100.0%	49.0%
LF4-Phase1	6,921	100.0%	43.3%
LF5-Phase1	7,606	100.0%	19.8%
LF7	5,558	100.0%	67.7%
LF9	10,820	100.0%	39.3%
LF10	10,456	100.0%	78.2%
LF15-Phase1	6,322	100.0%	29.0%
TJ1-Phase1	8,040	69.9%	55.9%
CD1	6,262	94.4%	62.4%
CD2-Phase1	8,250	100.0%	61.6%
CQ1-Phase1	4,451	32.5%	32.2%
HK1-Phase1	1,987	100.0%	38.8%
3rd-Party	5,250	73.2%	59.0%
Total	256,835	85.1%	48.0%

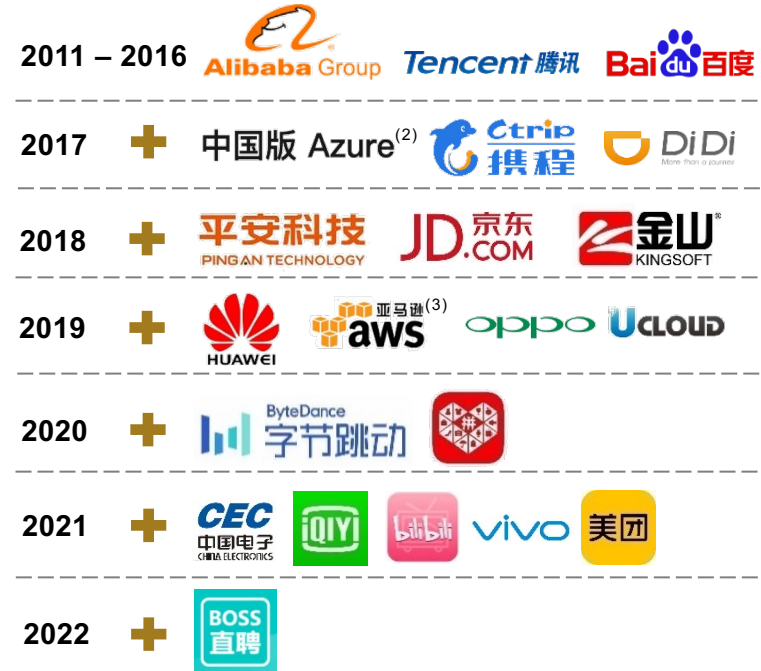


Customer Franchise Development

Total Area Committed By Segment (Sqm) (2Q23)



Hyperscale Customer Additions (1)



Notes: .
 1. Excludes customers which GDS is not allowed to disclose.
 2. Azure China is operated by a subsidiary of VNET.
 3. AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 2Q23	Number of Data Centers ⁽²⁾
Customer 1	36.7%	47
Customer 2	14.4%	17
Customer 3	7.2%	8
Customer 4	5.0%	7
Customer 5	4.0%	4

By Revenue ⁽¹⁾

End User	% Of 2Q23 Total Net Revenue
Customer 1	27.6%
Customer 2	17.8%
Customer 3	4.5%
Customer 4	4.3%
Customer 5	3.7%

Notes:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Excludes 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule

Period	Sqm	% of Total Area Committed
Between 01/07/23 and 31/12/23	59,193	9.3%
FY24	77,789	12.2%
FY25	70,717	11.1%
FY26	67,355	10.6%
FY27	71,848	11.3%
Thereafter	290,759	45.6%
Total Area Committed At 30/06/23	637,661	100%



Principal Shareholders

At 30/06/23

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	62,859,440	7,857,430		7,857,430	4.2%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.7%
Ping An	0	0	4,213,483	4,213,483	2.2%
Others / Free Float	927,266,007	115,908,250		115,908,250	61.5%
Total	1,473,471,287	184,183,909	4,213,483	188,397,392	100.0%

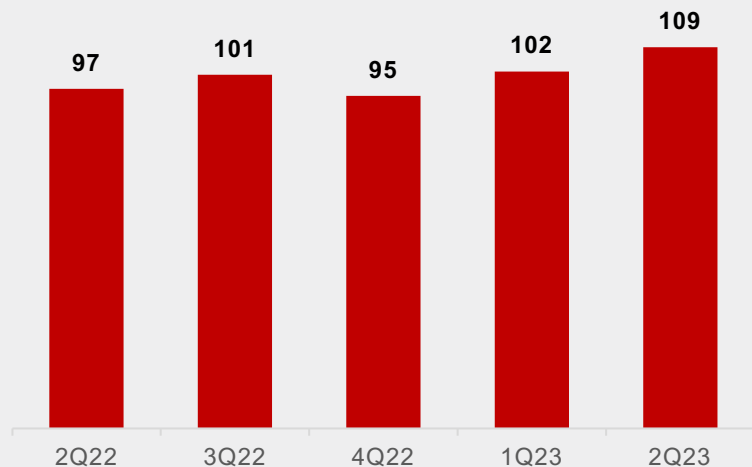
Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 33,558,040 shares or 4,194,755 ADSs, if the applicable vesting conditions are met, and excludes potential 36,075,004 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares, and vested RSU, exercised options and ADSs William Huang purchased in the public market totaling 2,408,638 ADSs representing 19,269,104 Class A ordinary shares. William Huang informed the Company that during the June 2023 trading window, he had purchased 500,000 ADSs through the public market.
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⁾



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

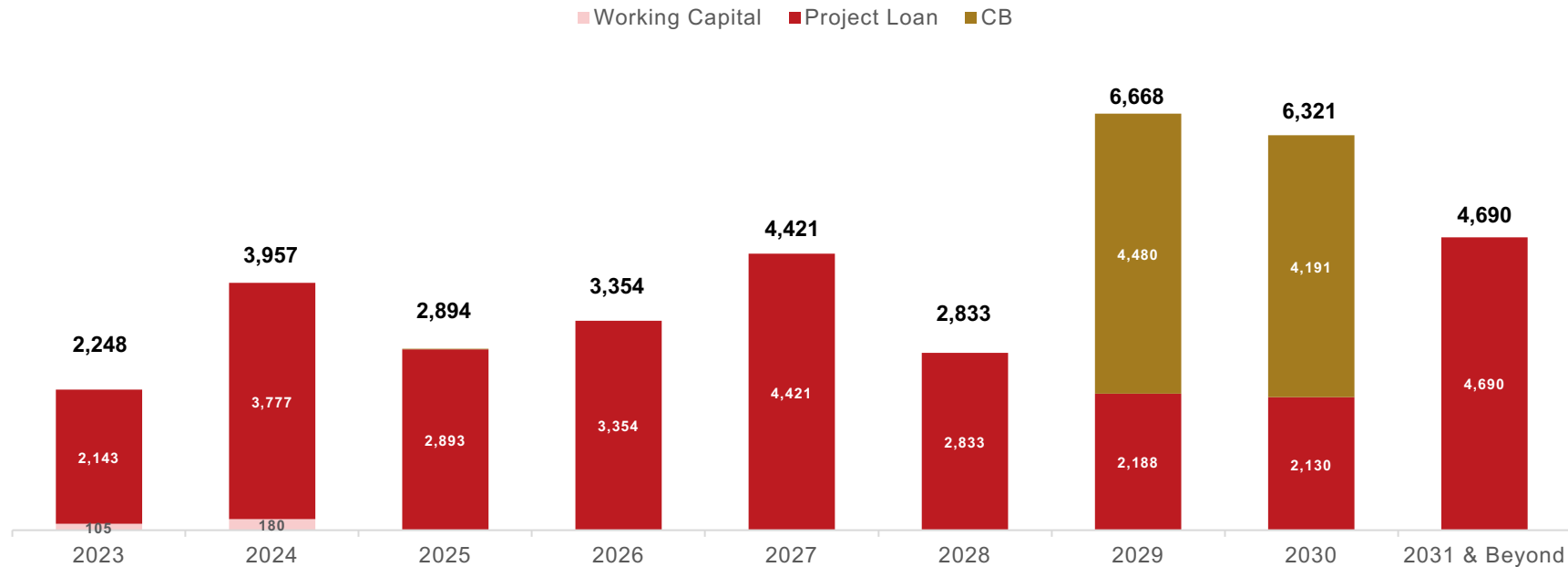
Days Payable Outstanding (DPO) ⁽²⁾

# of Days	2Q22	3Q22	4Q22	1Q23	2Q23
DPO – Opex	83	82	84	97	106
DPO – Capex	191	237	164	145	134
Total DPO	154	172	132	124	123
Total DPO (Excl. Acquisitions)	116	137	116	119	118



Loan Maturity Schedule

At 30/06/23 (Rmb Mn)



Notes:

1. Exchange rate of 7.2513:1 (RMB:USD), 0.922:1 (HKD:RMB), and 1.5512:1 (MYR:RMB).



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD
Net Revenue						
Service revenue	2,302,729	2,367,593	2,404,034	2,408,449	2,472,020	340,907
Equipment sales	7,681	0	0	509	0	0
Total net revenue	2,310,410	2,367,593	2,404,034	2,408,958	2,472,020	340,907
Cost of revenue	(1,841,809)	(1,874,788)	(1,916,000)	(1,917,271)	(1,921,023)	(264,921)
Gross profit	468,601	492,805	488,034	491,687	550,997	75,986
Operating expenses						
Selling and marketing expenses	(38,924)	(37,022)	(32,932)	(37,841)	(32,193)	(4,440)
General and administrative expenses	(287,179)	(302,122)	(296,067)	(289,496)	(269,527)	(37,169)
Research and development expenses	(9,371)	(6,682)	(9,986)	(9,785)	(5,045)	(696)
Impairment loss of long-lived assets	0	0	(12,759)	0	0	0
Income from operations	133,127	146,979	136,290	154,565	244,232	33,681
Other income (expenses)						
Net interest expenses	(470,838)	(444,328)	(476,780)	(484,427)	(469,472)	(64,743)
Foreign currency exchange gain (loss), net	3,636	(2,308)	4,664	(6,975)	4,953	683
Gain from purchase price adjustment	0	0	205,000	0	0	0
Others, net	17,613	27,377	30,970	25,793	20,243	2,792
Loss before income taxes	(316,462)	(272,280)	(99,856)	(311,044)	(200,044)	(27,587)
Income tax expenses	(58,845)	(67,383)	(78,039)	(163,568)	(25,262)	(3,484)
Net loss	(375,307)	(339,663)	(177,895)	(474,612)	(225,306)	(31,071)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Jun 30, 2022		Sep 30, 2022		Dec 31, 2022		Mar 31, 2023		Jun 30, 2023	
	RMB		RMB		RMB		RMB		USD	
Cash	9,159,176	9,092,404	8,608,131	10,241,314	8,184,789	1,128,734				
Accounts receivable, net of allowance for doubtful accounts	2,673,236	2,648,950	2,406,025	3,051,928	2,935,343	404,802				
Value-added-tax ("VAT") recoverable	392,869	191,751	164,743	169,240	171,414	23,639				
Prepaid expenses and other current assets	749,937	650,977	772,177	955,382	888,785	122,568				
Total current assets	12,975,218	12,584,082	11,951,076	14,417,864	12,180,331	1,679,743				
Property and equipment, net	44,672,628	45,869,579	46,916,628	47,597,484	48,741,000	6,721,691				
Prepaid land use rights, net	23,309	23,155	23,002	22,848	22,695	3,130				
Operating lease right-of-use assets	5,859,664	5,801,988	5,633,946	5,631,331	5,564,165	767,333				
Goodwill and intangible assets, net	8,241,496	8,182,674	8,124,214	8,105,958	8,027,083	1,106,986				
Other non-current assets	2,243,410	2,414,439	2,165,088	2,358,387	2,519,290	347,425				
Total assets	74,015,725	74,875,917	74,813,954	78,133,872	77,054,564	10,626,308				
Short-term borrowings and current portion of long-term borrowings	3,016,617	2,984,097	3,623,967	4,429,349	4,807,066	662,925				
Convertible bonds payable, current	2,001,829	2,120,957	2,083,829	2,059,248	0	0				
Accounts payable	3,990,957	3,787,252	3,092,884	2,640,711	2,966,501	409,099				
Accrued expenses and other payables	2,234,224	1,791,736	1,173,091	1,390,332	1,277,369	176,156				
Operating lease liabilities, current	178,264	156,256	175,749	182,009	189,634	26,152				
Finance lease and other financing obligations, current	575,251	452,196	453,855	447,548	479,264	66,094				
Total current liabilities	11,997,142	11,292,494	10,603,375	11,149,197	9,719,834	1,340,426				
Long-term borrowings, excluding current portion	21,671,541	22,594,914	23,518,058	23,527,981	23,774,845	3,278,701				
Convertible bonds payable, non-current	4,139,039	4,379,806	4,294,985	8,171,254	8,597,060	1,185,589				
Operating lease liabilities, non-current	1,789,411	1,758,238	1,617,986	1,572,962	1,533,036	211,415				
Finance lease and other financing obligations, non-current	8,307,520	9,161,420	8,916,266	8,185,250	8,354,819	1,152,182				
Other long-term liabilities	1,502,855	1,473,011	1,678,629	1,707,787	1,685,923	232,499				
Total liabilities	49,407,508	50,659,883	50,629,299	54,314,431	53,665,517	7,400,812				
Redeemable preferred shares	1,008,807	1,067,189	1,047,012	1,033,046	1,086,128	149,784				
Total mezzanine equity	1,008,807	1,067,189	1,047,012	1,033,046	1,086,128	149,784				
Ordinary shares	516	516	516	516	516	71				
Additional paid-in capital	28,953,333	29,020,216	29,048,598	29,124,023	29,167,398	4,022,368				
Accumulated other comprehensive loss	(755,249)	(975,558)	(848,360)	(800,186)	(1,112,304)	(153,394)				
Accumulated deficit	(4,658,943)	(4,998,959)	(5,179,705)	(5,656,047)	(5,882,623)	(811,251)				
Total GDS Holdings Limited shareholders' equity	23,539,657	23,046,215	23,021,049	22,668,306	22,172,987	3,057,794				
Non-controlling interests	59,753	102,630	116,594	118,089	129,932	17,918				
Total equity	23,599,410	23,148,845	23,137,643	22,786,395	22,302,919	3,075,712				
Total liabilities, mezzanine equity and equity	74,015,725	74,875,917	74,813,954	78,133,872	77,054,564	10,626,308				



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD
Net cash provided by (used in) operating activities	1,619,166	575,728	907,903	(129,180)	734,601	101,307
Net cash used in investing activities	(2,072,510)	(2,139,389)	(2,130,961)	(2,193,358)	(1,406,368)	(193,947)
Net cash provided by (used in) financing activities	(1,994,747)	1,380,279	859,971	3,874,415	(1,551,157)	(213,915)
Effect of exchange rate changes on cash and restricted cash	322,530	108,240	(8,652)	24,942	134,877	18,601
Net increase (decrease) in cash and restricted cash	(2,125,561)	(75,142)	(371,739)	1,576,819	(2,088,047)	(287,954)
Cash and restricted cash at beginning of period	11,454,508	9,328,947	9,253,805	8,882,066	10,456,645	1,442,037
Reclassification as assets of disposal group classified as held for sale	0	0	0	(2,240)	1,966	271
Cash and restricted cash at end of period	9,328,947	9,253,805	8,882,066	10,456,645	8,370,564	1,154,354



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD
Gross profit	468,601	492,805	488,034	491,687	550,997	75,986
Depreciation and amortization	674,971	680,612	708,324	730,908	735,993	101,497
Operating lease cost relating to prepaid land use rights	1,999	2,683	4,344	8,356	9,387	1,295
Accretion expenses for asset retirement costs	1,608	1,578	1,578	1,726	1,731	239
Share-based compensation expenses	25,160	23,645	22,417	26,699	21,697	2,992
Adjusted gross profit	1,172,339	1,201,323	1,224,697	1,259,376	1,319,805	182,009
Adjusted gross profit margin	50.7%	50.7%	50.9%	52.3%	53.4%	53.4%



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD
Net loss	(375,307)	(339,663)	(177,895)	(474,612)	(225,306)	(31,071)
Net interest expenses	470,838	444,328	476,780	484,427	469,472	64,743
Income tax expenses	58,845	67,383	78,039	163,568	25,262	3,484
Depreciation and amortization	791,547	795,328	820,443	843,359	874,109	120,545
Operating lease cost relating to prepaid land use rights	26,326	26,496	26,401	26,704	26,845	3,702
Accretion expenses for asset retirement costs	1,608	1,578	1,578	1,726	1,731	239
Share-based compensation expenses	88,344	71,119	38,375	84,865	63,029	8,692
Gain from purchase price adjustment	0	0	(205,000)	0	0	0
Impairment loss of long-lived assets	0	0	12,759	0	0	0
Adjusted EBITDA	1,062,201	1,066,569	1,071,480	1,130,037	1,235,142	170,334
Adjusted EBITDA margin	46.0%	45.0%	44.6%	46.9%	50.0%	50.0%



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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