



GDS万国数据

4Q23&FY23 Earnings Call

26 March 2024

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



FY23 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (net) of +40,259 sqm
- Total area committed increased by 6.4% y/y to 670,975 sqm

Customer Move-In

- Additional area utilized (net) of +48,201 sqm
- Total area utilized of 418,748 sqm, +13.0% y/y, and utilization rate of 73.1%

Financial Results

- Total revenue grew by 6.8% y/y to Rmb 9,956.5 mn (\$1,402.3 mn)
- Adjusted EBITDA grew by 8.8% y/y to Rmb 4,624.1 mn (\$651.3 mn)

Financing Transactions

- Obtained Rmb 10 bn (\$1.4 bn) of new debt financing / refinancing facilities
- Equity raise of \$587 mn for GDS International in 1Q24

Notes:

1. Exchange rate of 7.0999:1 (RMB:USD) is used throughout this presentation, except for stated otherwise.



4Q23 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (net) of +17,242 sqm
- Total area committed increased by 6.4% y/y to 670,975 sqm

Customer Move-In

- Additional area utilized (net) of +20,074 sqm
- Total area utilized of 418,748 sqm, +13.0% y/y, and utilization rate of 73.1%

Financial Results

- Total revenue grew by 6.3% y/y to Rmb 2,556.5 mn (\$360.1 mn)
- Adjusted EBITDA grew by 5.7% y/y to Rmb 1,132.6 mn (\$159.5 mn)

Financing Transactions

- Obtained Rmb 1,733 mn (\$244 mn) of new debt financing / refinancing facilities
- Equity raise of \$587 mn for GDS International in 1Q24



Snapshot Of Current Portfolio

Total IT Power Capacity, Customers Commitments / Reservations, & Utilization (MW)

	China ⁽¹⁾	International ⁽²⁾	Total
In Service	1,201	88	1,289
Under Construction	332	242 ⁽³⁾	574
Total Capacity	1,533	330	1,863
Total Commitments & Reservations	1,355	202	1,558
Total Utilized	888	74	961

Notes:

1. For the purpose of this presentation, "China" refers to assets or business in mainland China and includes 3rd party data centers in Hong Kong and Macau. For the purpose of this illustration, "China" is as at 31/12/2023, and assumes 2.19 kW per disclosed sqm.
2. For the purpose of this presentation, "International" refers to assets and business outside mainland China, except for 3rd party data centers in Hong Kong and Macau which are included in "China", unless stated otherwise. For the purpose of this illustration, "International" is as of today.
3. Including phases which are yet to commence



Strategic Priorities – China

Financial Objectives & How We Get There

Selectively target new business

Increase asset utilization by delivering backlog

Incur capex as needed for customer move-in

Monetize assets when market allows

STEADY EBITDA GROWTH

DE-LEVER TO BELOW 5 TIMES



Strategic Priorities – International

Strategic Priorities

- Create 2nd growth engine
- Emulate success in China
- Initial focus on regional hub markets
- Anticipate where demand will flow
- Establish standalone business

Notes:
1. Include phases which are yet to commence.

Snapshot Of Current Portfolio (MW)

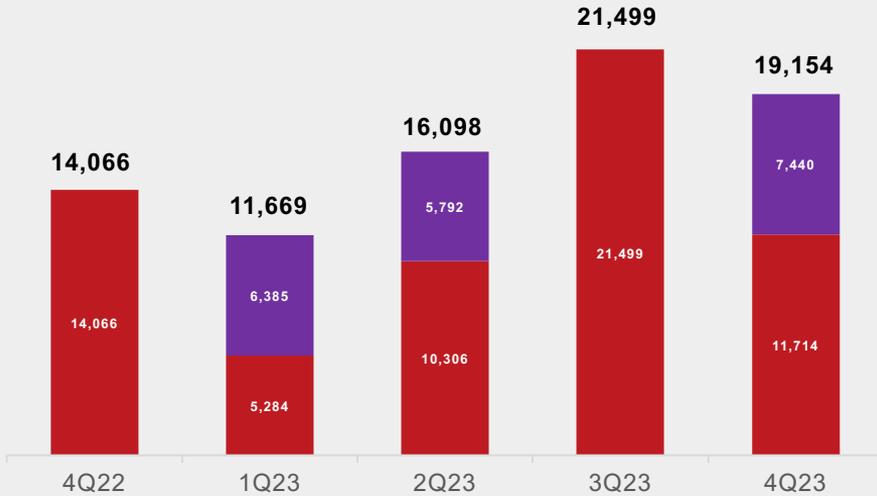
Market	Hong Kong	Singapore Johor Batam	Total
Capacity In Service & Under Construction	34	296	330 ⁽¹⁾
Secured Pipeline	66	279	345
Committed & Reserved	31	171	202
Utilized	4	70	74



Gross Additional Area Committed (Organic Only)

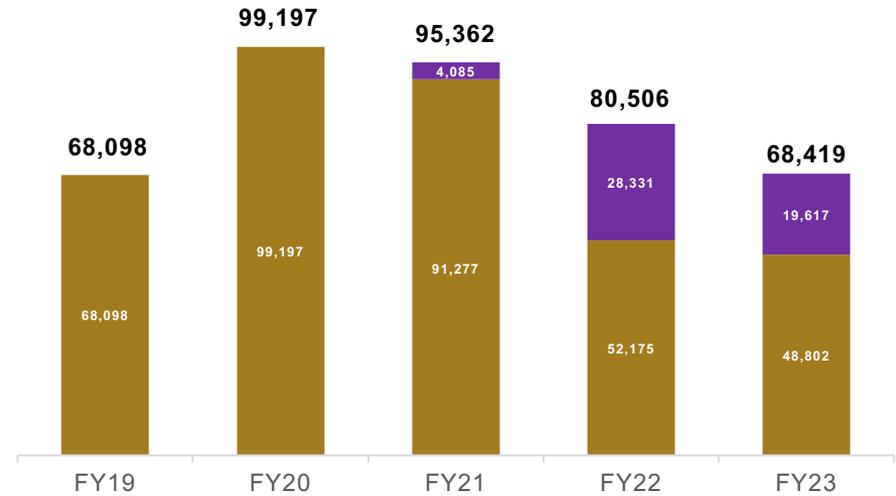
By Quarter (Sqm)

■ China ■ International ⁽¹⁾



By Year (Sqm)

■ China ■ International ⁽¹⁾



Notes:

1. For the purpose of this presentation, "China" refers to assets or business in mainland China and includes 3rd party data centers in Hong Kong and Macau. "International" refers to assets or business outside mainland China, except for 3rd party data centers in Hong Kong and Macau which are included in "China", unless stated otherwise.

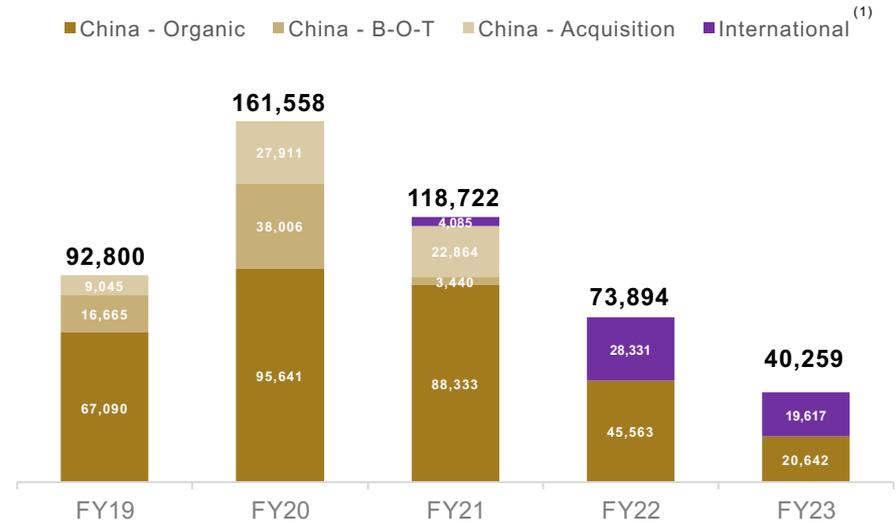


Net Additional Area Committed

By Quarter (Sqm)



By Year (Sqm)



Notes:

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



Largest Hyperscale Orders In 4Q23

SH18 – 5,981 sqm / 10.9 MW

TJ1 – 3,268 sqm / 5.9 MW

HK2 – 7,440 sqm / 16.0 MW ⁽¹⁾



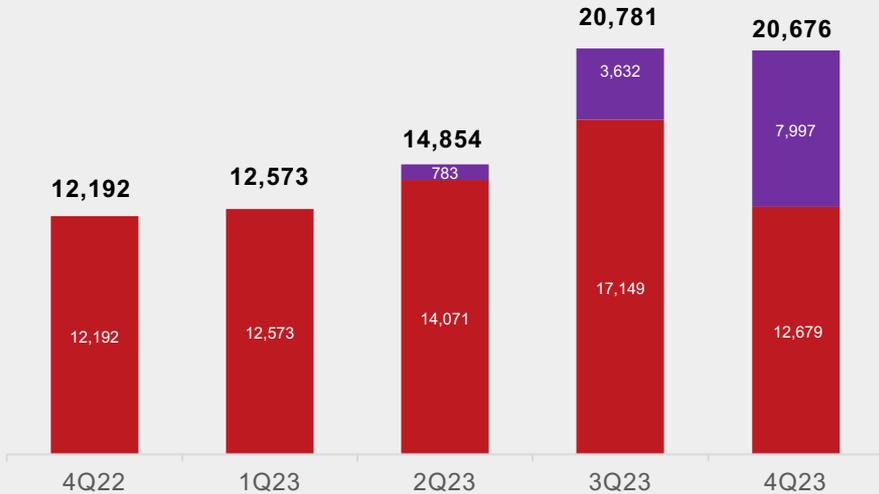
Notes:
1. Include 6MW reserved.



Gross Additional Area Utilized

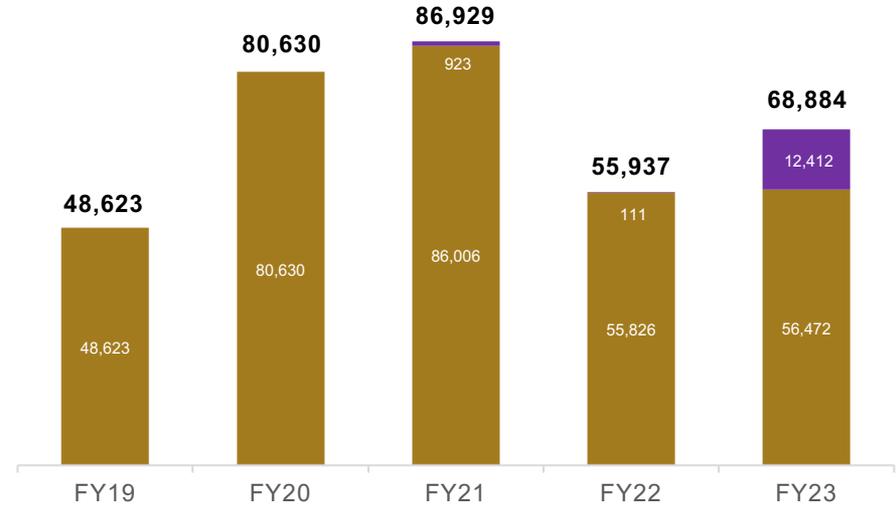
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

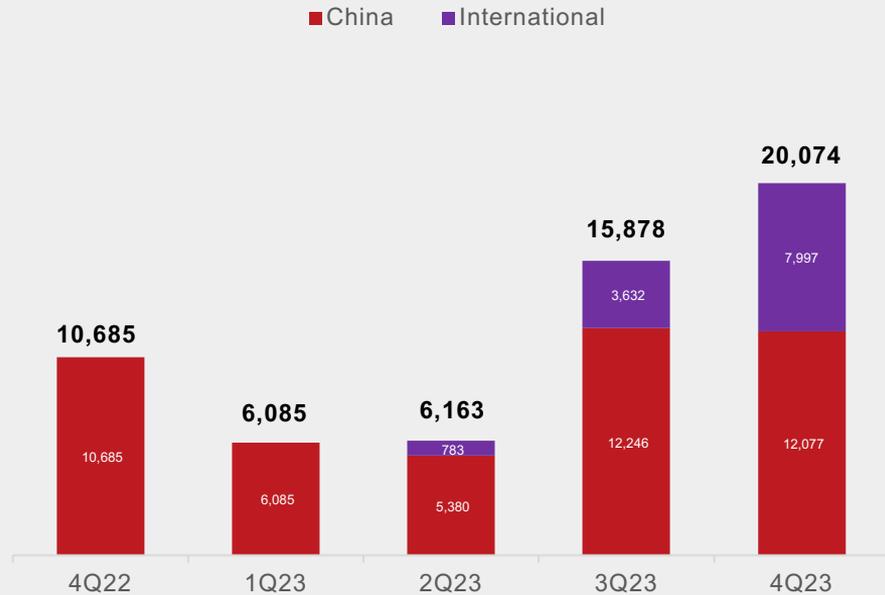
■ China ■ International





Net Additional Area Utilized

By Quarter (Sqm)



By Year (Sqm)





Capacity Expansion

Net Additional Area In Service By Year (SqM)



Data Centers Which Entered Service In 2023

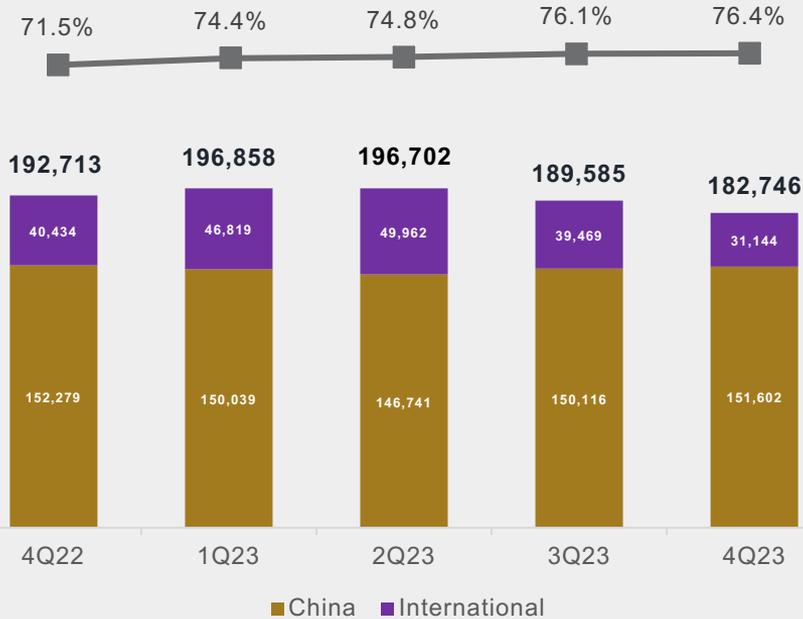
Data Center	Utilization Rate At 4Q23
BJ14 Phase 2	53.0%
LF13 Phase 1	65.9%
LF15	61.3%
SZ10	20.0%
HK1 Phase 1	79.3%
NTP1	100%
NTP2	100% ⁽¹⁾

Notes:
1. As of today.

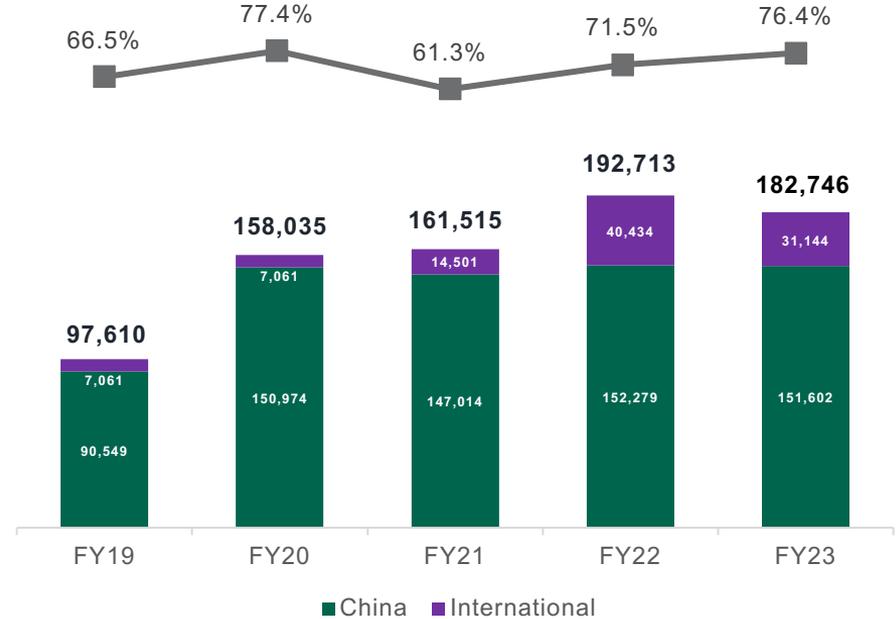


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



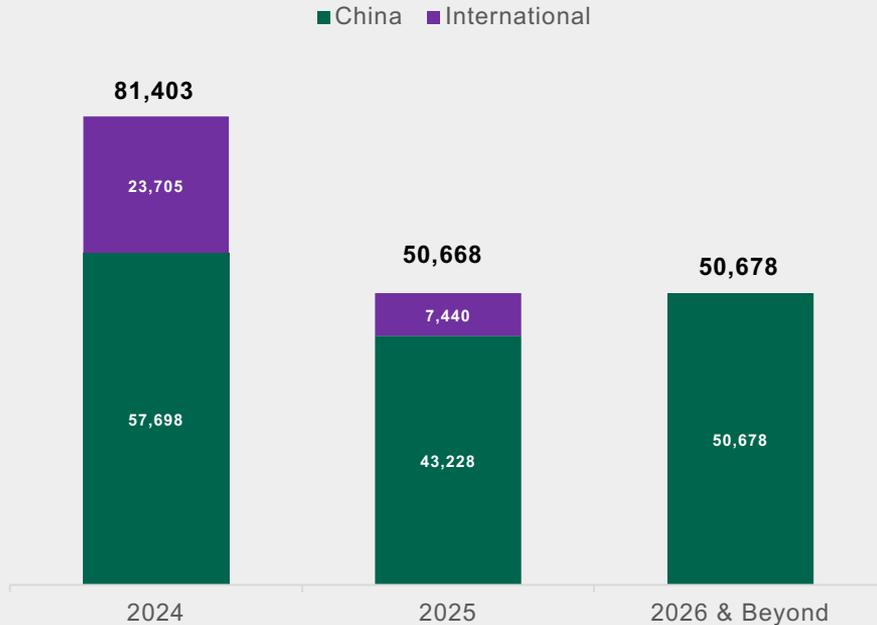
By Year (Sqm)





Capacity Delivery Schedule

Capacity To Be Delivered



Data Centers Entering Service In 2024

Data Center	Commitment Rate
SH17 Phase 3	83.8%
SH18 Phase 2	100%
CS2 Phase 3	100%
BJ13 Phase 2	100%
LF5 Phase 2	100%
LF13 Phase 2	100%
LF16 Phase 1	100%
LF16 Phase 2	100%
TJ1 Phase 2	54.9%
HZ1 Phase 1	100%
HK1 Phase 2	77.6%
NTP3	100%
NTP4	100%
NDP1 Phase 1	0.0%



Financial & Operating Review

Dan Newman, CFO





GDSI US\$587 Mn Equity Capital Raise

Financial Implications

- US\$750 mn pre-money equity valuation
 - Implies US\$3.92 per GDSH ADS
- US\$2.3 bn post money EV, including forecast net debt at YE24 of US\$935 mn
 - Implies ~24x GDSI Forecast Adjusted EBITDA for 2025
- At YE23, US\$595 mn of total funding from GDSH
 - US\$411 mn of paid-up capital
 - US\$184 mn shareholder loan to be repaid at closing
- GDSI will have ~US\$1.0 bn of paid-up share capital post closing
 - Sufficient to capitalize 330 MW current portfolio with total development cost of ~US\$2.5bn

Deal Summary

Form of Share Capital	Series A convertible preferred shares
Ownership Post Closing	GDSH Ordinary Shares 56.1% Series A Investors 43.9%
Investors	Including: Hillhouse Rava Partners Boyu Princeville Capital Tekne Capital
Geographic Scope	Data center business outside Mainland China
Voting Rights	1 share entitled to 1 vote
Automatic Conversion	At or following an IPO subject to certain conditions



4Q23&FY23 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	4Q22	3Q23	4Q23	Y/Y	Q/Q	FY22	FY23	Y/Y
Service Revenue	2,404,034	2,518,978	2,556,490	6.3%	1.5%	9,317,891	9,955,937	6.8%
Equipment Sales	0	55	0	N/A	(100.0%)	7,740	564	(92.7%)
Total Net Revenue	2,404,034	2,519,033	2,556,490	6.3%	1.5%	9,325,631	9,956,501	6.8%
Cost of Revenue	(1,916,000)	(2,071,584)	(2,124,173)	10.9%	2.5%	(7,389,774)	(8,034,051)	8.7%
Add Back Non-Cash Items ⁽¹⁾	736,663	799,805	838,605	13.8%	4.9%	2,837,150	3,174,907	11.9%
Adjusted GP⁽²⁾	1,224,697	1,247,254	1,270,922	3.8%	1.9%	4,773,007	5,097,357	6.8%
<i>Adjusted GP Margin</i>	50.9%	49.5%	49.7%	(1.2 pts)	0.2 pts	51.2%	51.2%	0.0 pts
SG&A ⁽³⁾	(338,985)	(366,767)	(357,085)	5.3%	(2.6%)	(1,371,319)	(1,367,739)	(0.3%)
Add Back Non-Cash Items ⁽⁴⁾	150,134	223,213	187,429	24.8%	(16.0%)	750,953	796,513	6.1%
FX Change Gain (Loss) & Others, Net	35,634	22,588	31,366	(12.0%)	38.9%	98,765	97,968	(0.8%)
Adjusted EBITDA⁽⁵⁾	1,071,480	1,126,288	1,132,632	5.7%	0.6%	4,251,406	4,624,099	8.8%
<i>Adjusted EBITDA margin</i>	44.6%	44.7%	44.3%	(0.3 pts)	(0.4 pts)	45.6%	46.4%	0.8 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. Does not include impairment loss of long-lived assets of RMB 3,013.4 mn recorded in 4Q23.
4. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
5. 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.

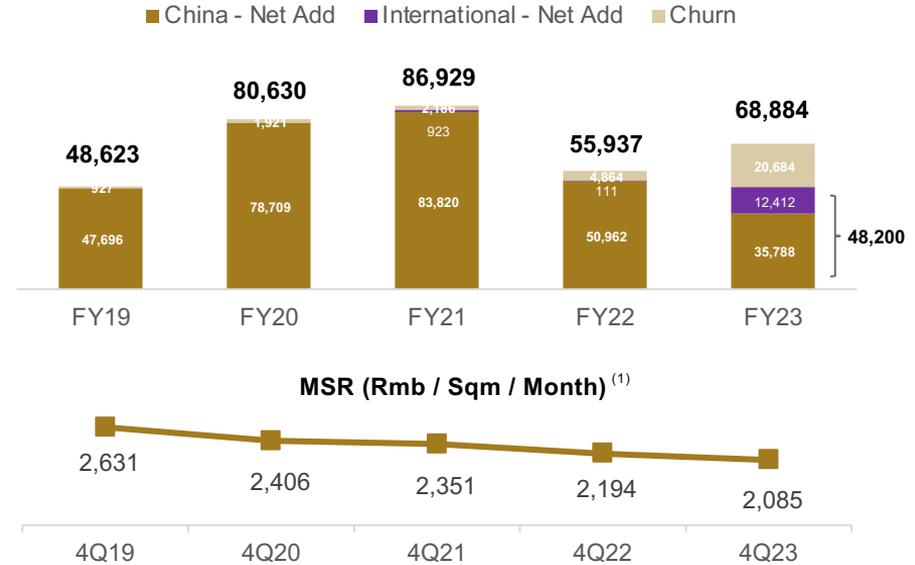


Revenue & Area Utilized By Year

Total Revenue (Rmb Mn)



Gross / Net Additional Area Utilized (Sqm) & MSR



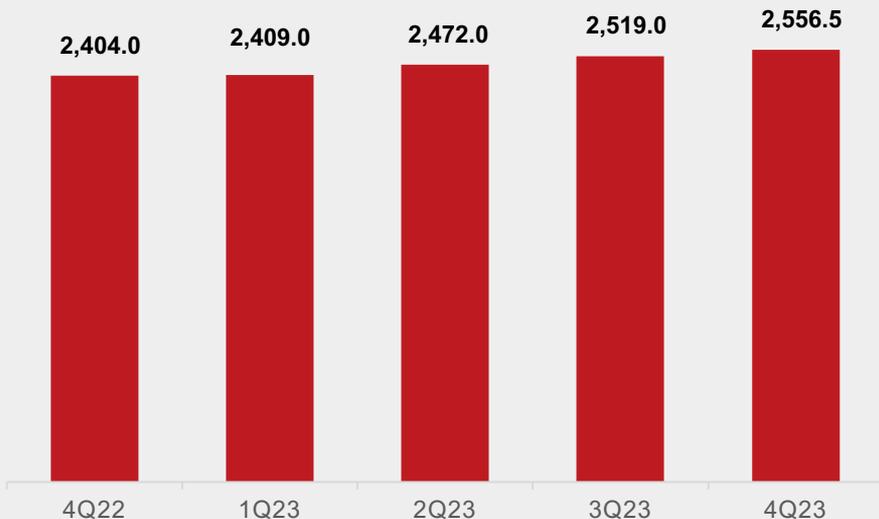
Notes:

1. MSR is calculated as quarterly service revenue divided by average area utilized of beginning and end of the quarter.

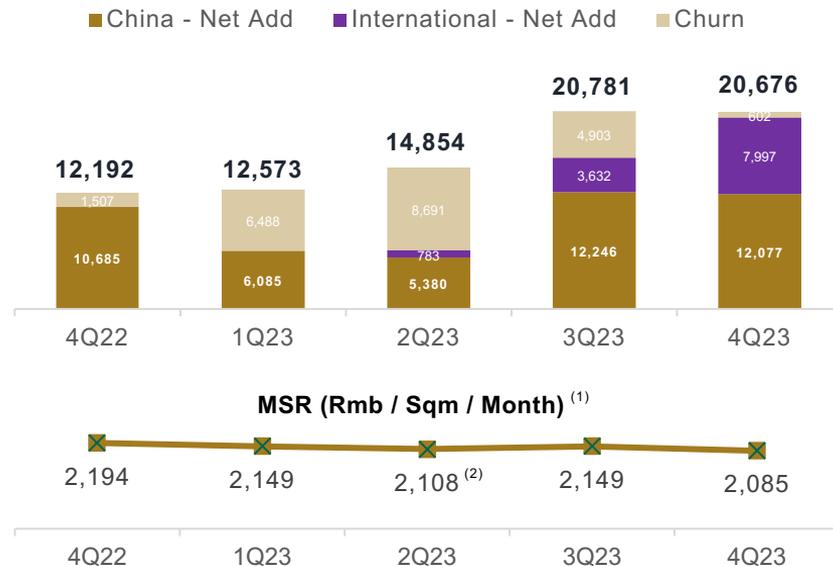


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Gross / Net Additional Area Utilized (Sqm) & MSR



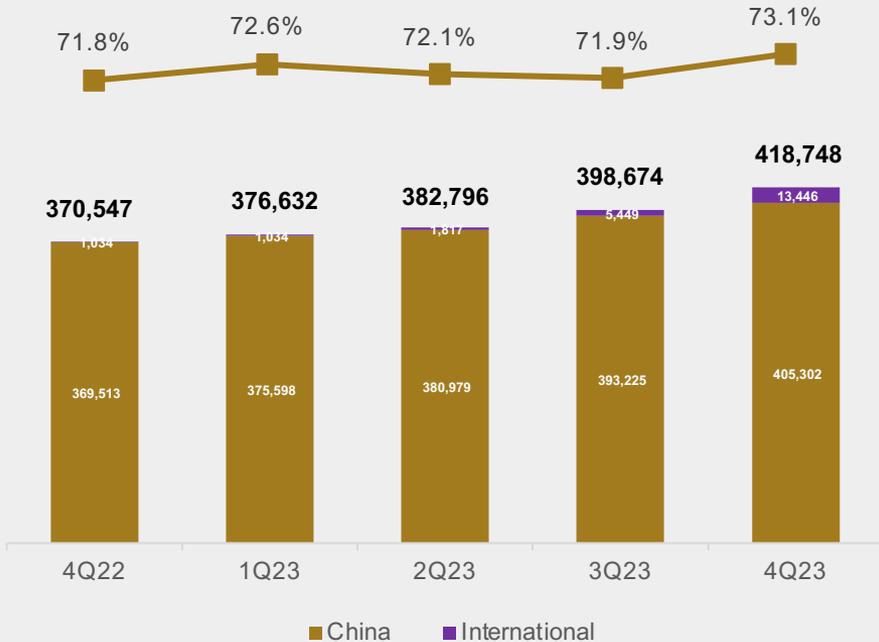
Notes:

1. Quarterly MSR is calculated as quarterly service revenue divided by average area utilized of beginning and end of the quarter.
2. Excluding one-time service revenue of Rmb 70.7 mn. Without excluding this one-time item, 2Q23 MSR was Rmb 2,170 per sqm / month.

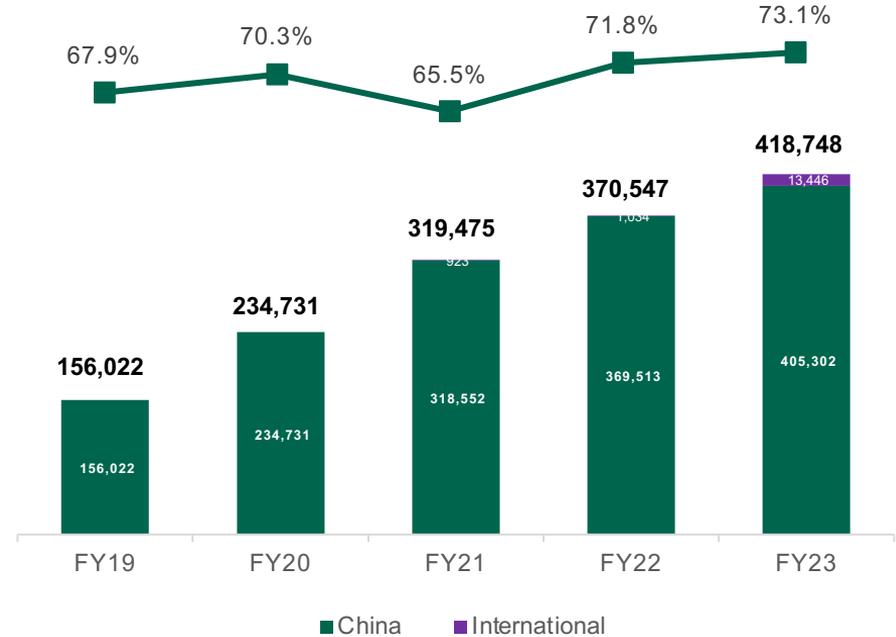


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



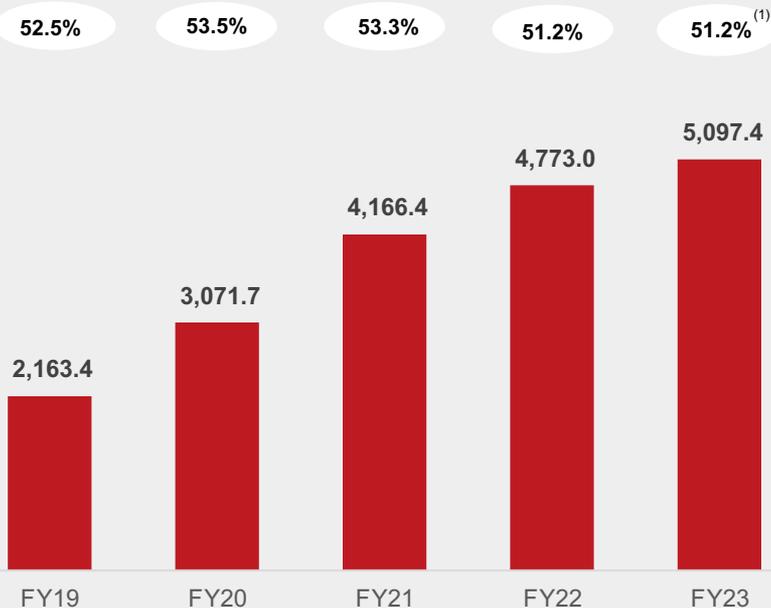
By Year (Sqm)



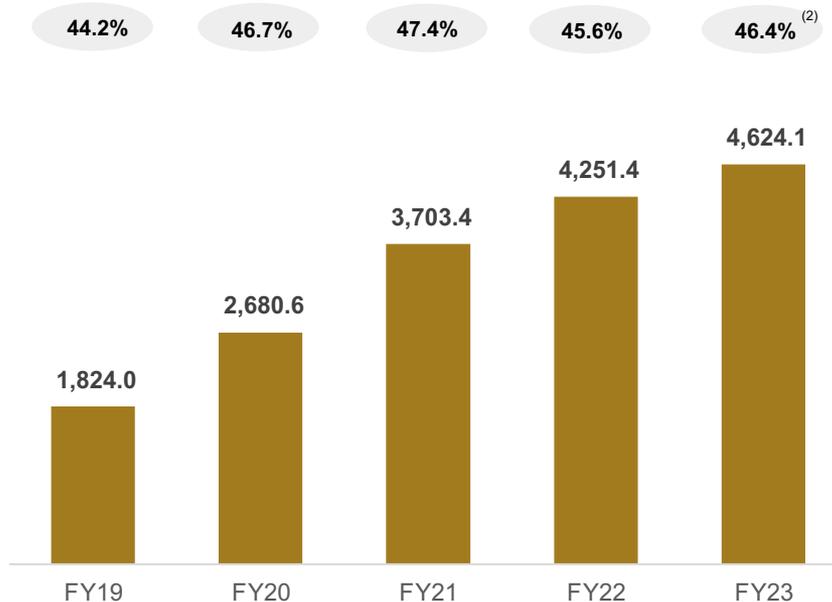


Adjusted GP & EBITDA By Year

Adjusted GP (Rmb Mn) & Margin



Adjusted EBITDA (Rmb Mn) & Margin



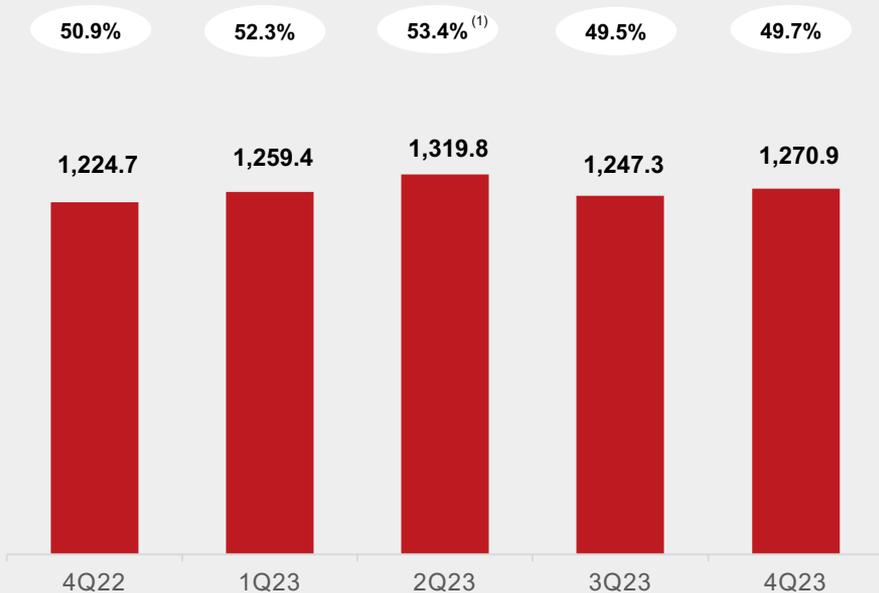
Note

- 1. Excluding one-time service revenue of Rmb 70.7 mn, FY23 Adjusted GP margin was 50.8%.
- 2. Excluding one-time service revenue of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn, FY23 Adjusted EBITDA margin was 45.8%.

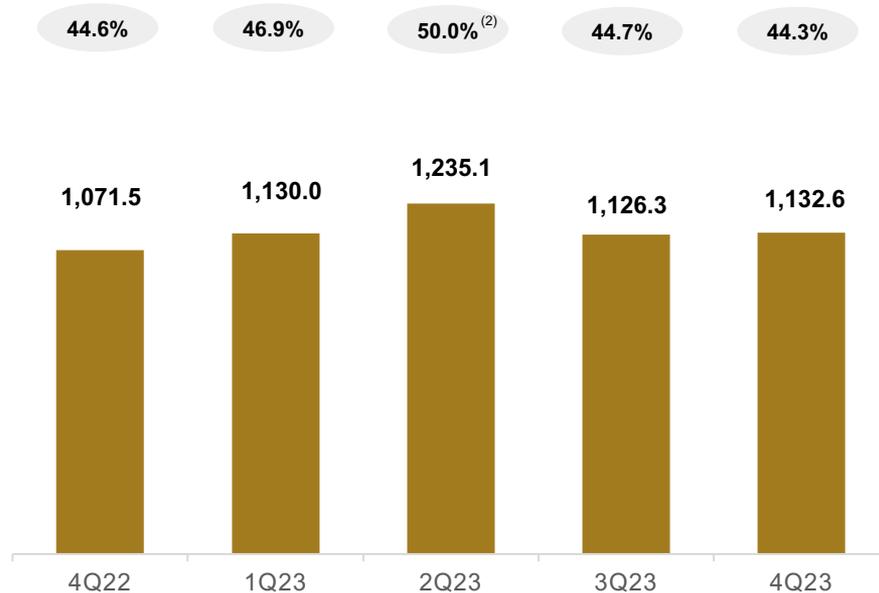


Adjusted GP & EBITDA By Quarter

Adjusted GP (Rmb Mn) & Margin



Adjusted EBITDA (Rmb Mn) & Margin



Note

- 1. Excluding one-time service revenue of Rmb 70.7 mn, 2Q23 Adjusted GP margin was 52.0%.
- 2. Excluding one-time service revenue of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn, 2Q23 Adjusted EBITDA margin was 47.6%.



Capex Paid (1)

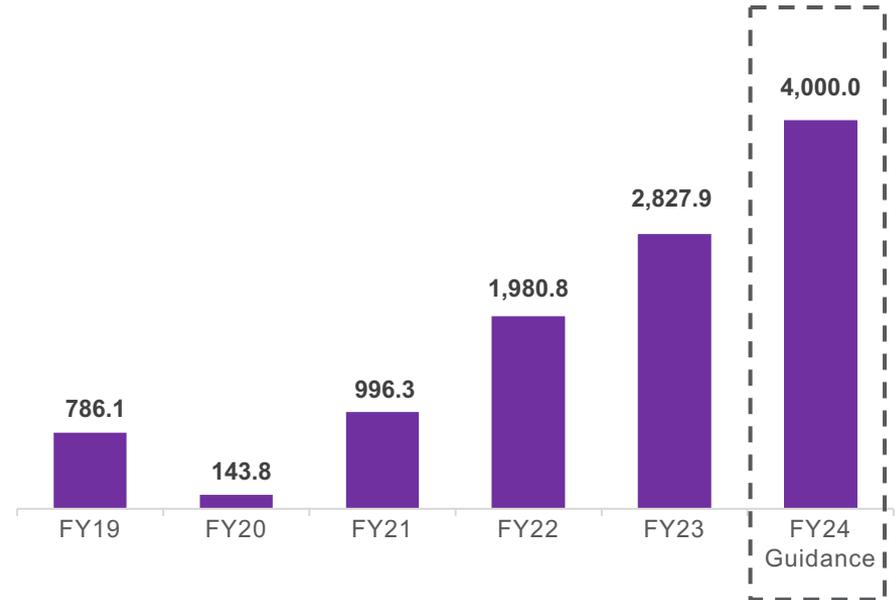
China (2) (Rmb Mn)



Notes:

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

International (Rmb Mn)





Cash Flow Before Financing

GDS Holdings Excluding International

Rmb Mn	FY23
Operating Cash Flow	2,383.7
Investment Cash Flow	(3,497.8)
Cash Flow Before Financing	(1,114.1)

International Standalone

Rmb Mn	FY23
Operating Cash Flow	(318.4)
Investment Cash Flow	(2,827.9)
Cash Flow Before Financing	(3,146.3)



Financing Obligations & Liquidity

GDS Holdings Consolidated

(Rmb Mn Unless Indicated)	4Q22	1Q23	2Q23	3Q23	4Q23
Total Loan	27,142.0	27,957.3	28,581.9	29,134.9	29,540.2
Convertible Bond	6,378.8	10,230.5	8,597.1	8,546.3	8,434.8
Finance Lease	9,370.1	8,632.8	8,834.1	8,530.3	8,442.0
Gross Debt	42,890.9	46,820.6	46,013.1	46,211.5	46,417.0
Cash	8,608.1	10,241.3	8,184.8	7,524.9	7,710.7
Net Debt	34,282.8	36,579.3	37,828.3	38,686.6	38,706.3
Net Debt / LQA Adj. EBITDA (x)	8.0	8.1	7.7	8.6	8.5
Interest Coverage Ratio (x) ⁽¹⁾	2.25	2.33	2.63	2.24	2.35
Effective Interest Rate (%) ⁽²⁾	4.5%	4.3%	4.0%	4.4%	4.2%

LQA Adj. EBITDA = Rmb 1,132.6 Mn *4 = Rmb 4,530.5 Mn

Notes:

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

3. Effective Interest Rate = Quarterly Net Interest Expenses *4 or Annual Interest Expenses / Average Gross Debt.



Pro Forma Net Debt & Leverage

Pro Forma GDSH Excluding International

(Rmb Mn Unless Indicated)	4Q23
GDSH Total Net Debt	38,706.3
External Net Debt - International	3,461.1
Shareholder Loan Repaid GDSH	1,300.8
Net Debt	33,944.4
Total LQA Adjusted EBITDA	4,530.5
LQA Adjusted EBITDA - International	16.1
LQA Adjusted EBITDA	4,514.4
Net Debt / LQA Adjusted EBITDA (x)	7.5

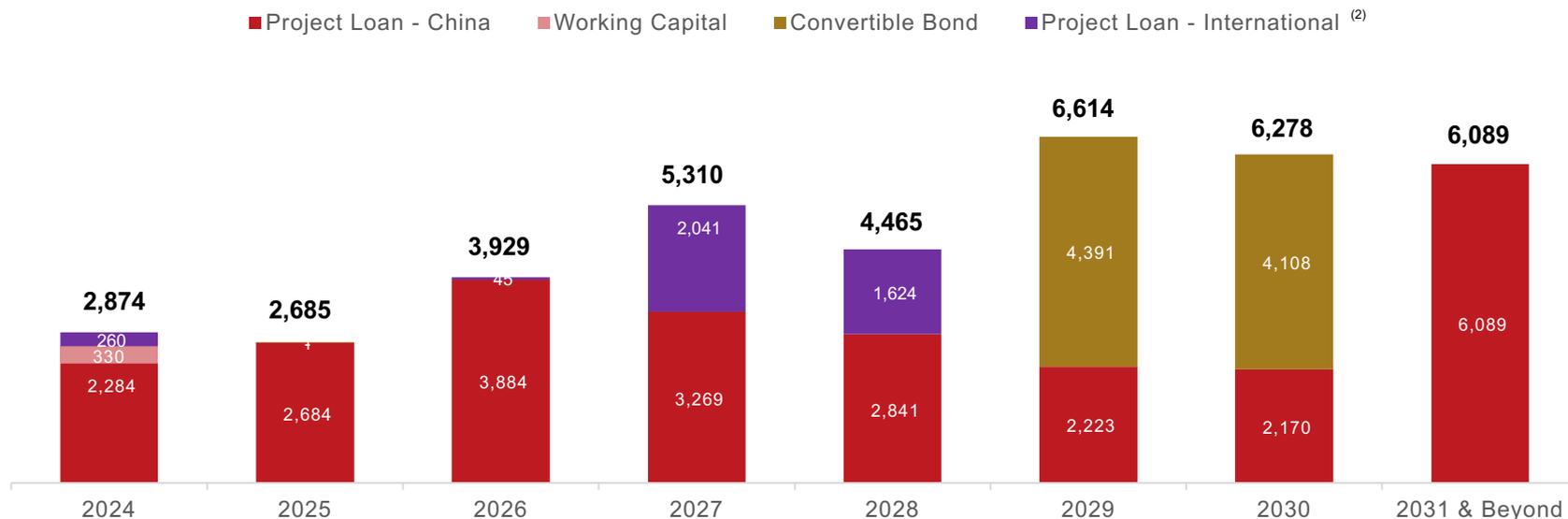
Pro Forma International Standalone

(US\$ Mn Unless Indicated)	4Q23
GDSI Gross External Debt	546.4
Shareholder Loan Due To GDSH	183.7
Total Gross Debt	730.1
Cash	57.7
Gross Cash Proceeds From Series A	587.0
Total Cash	644.7
Pro Forma Net Debt	85.4



Loan Maturity Schedule

At 4Q23 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.0827:1 (RMB:USD), 0.9062:1 (HKD:RMB), and 1.5415:1 (MYR:RMB).

2. 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.

Business Outlook



FY24 Guidance

Rmb Mn	FY23 Actual	FY24 Guidance	<i>Implied Y/Y</i>
Total Revenue	9,956.5	11,340 – 11,760	+13.9% – +18.1%
Adjusted EBITDA	4,624.1	4,950 – 5,150	+7.0% – +11.4%
Capex ⁽¹⁾	6,325.6	6,500	+2.8%

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

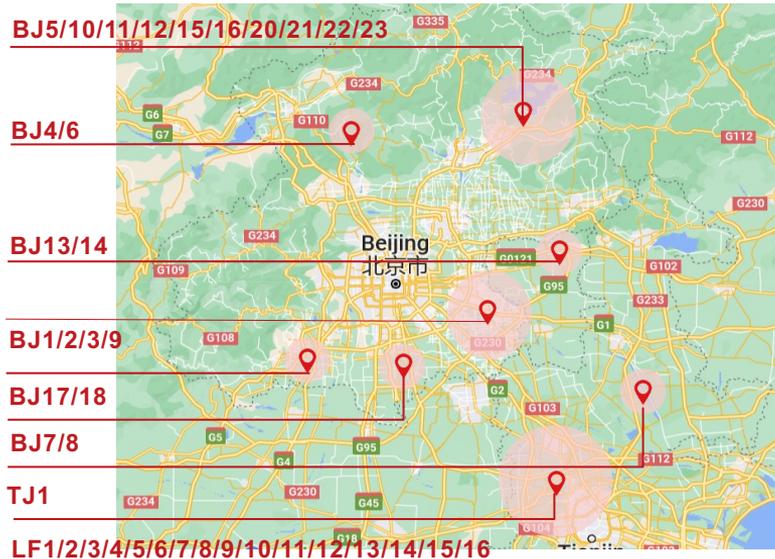




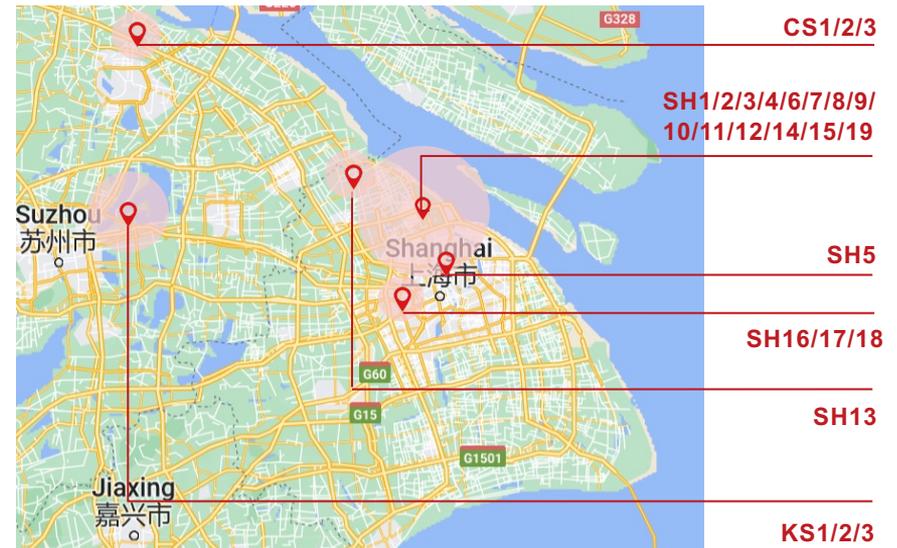
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (4Q23)

Beijing – Tianjin – Hebei: 44 DCs (1)



Yangtze River Delta: 30 DCs (1)



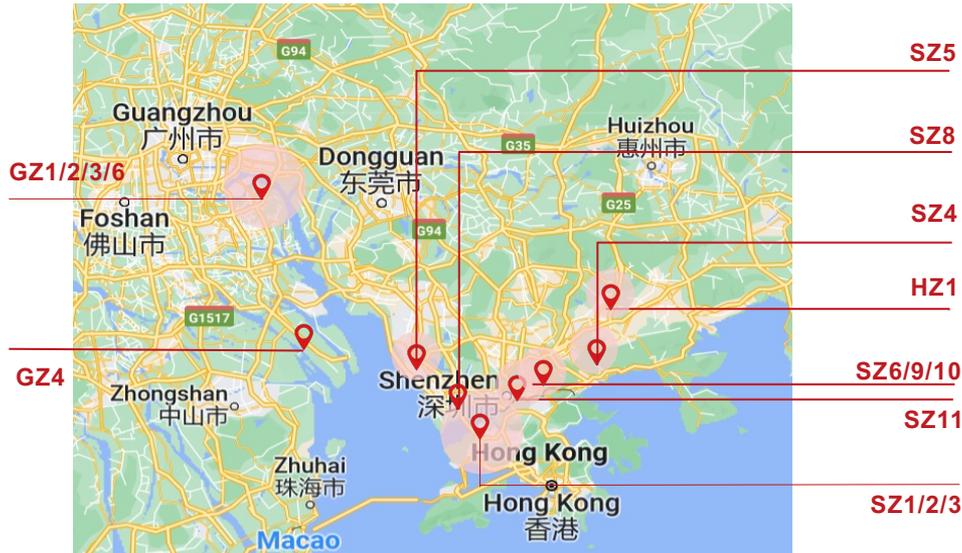
Notes:
1. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



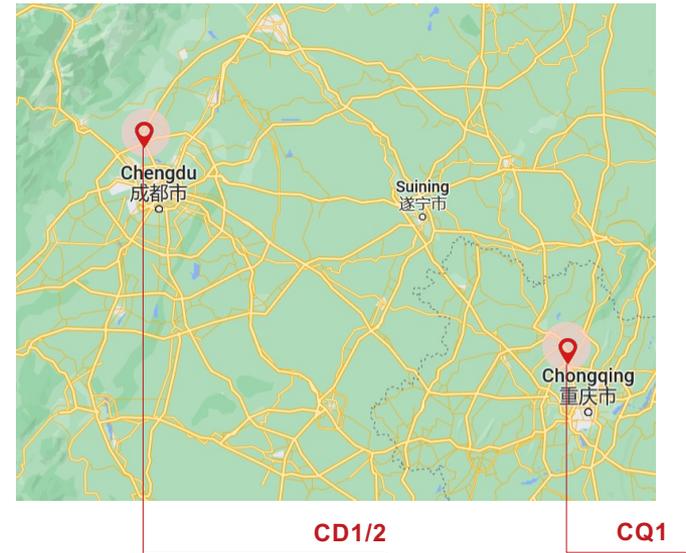
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (4Q23)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



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



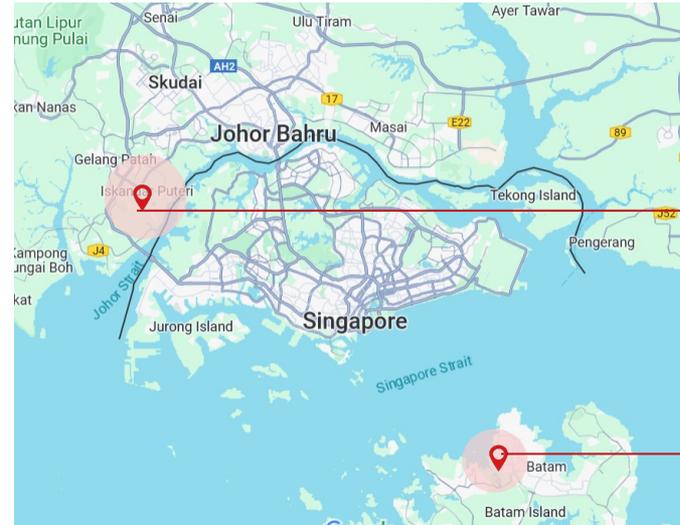
Our Data Center Portfolio – International

Self-Developed Data Centers In Service & Under Construction in Hong Kong & South East Asia (4Q23)

Hong Kong – 2 DCs



South East Asia – 5 DCs



NTP1/2/3/4

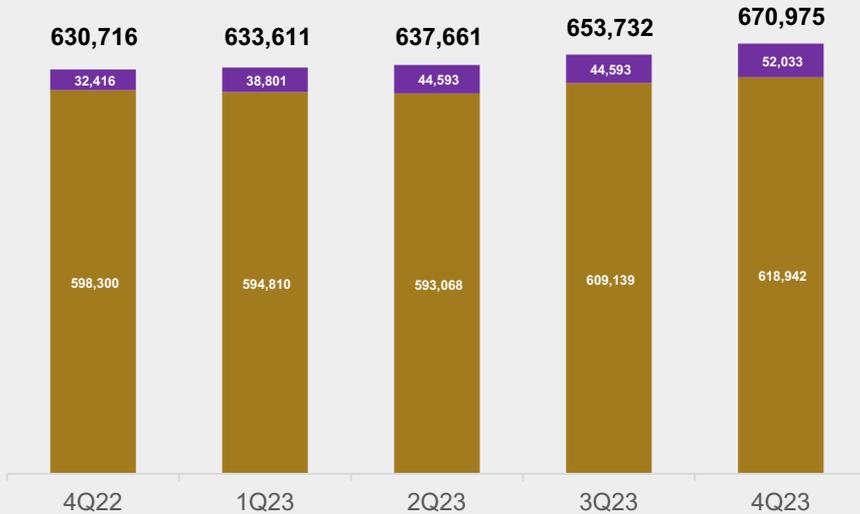
NDP1



Total Area Committed

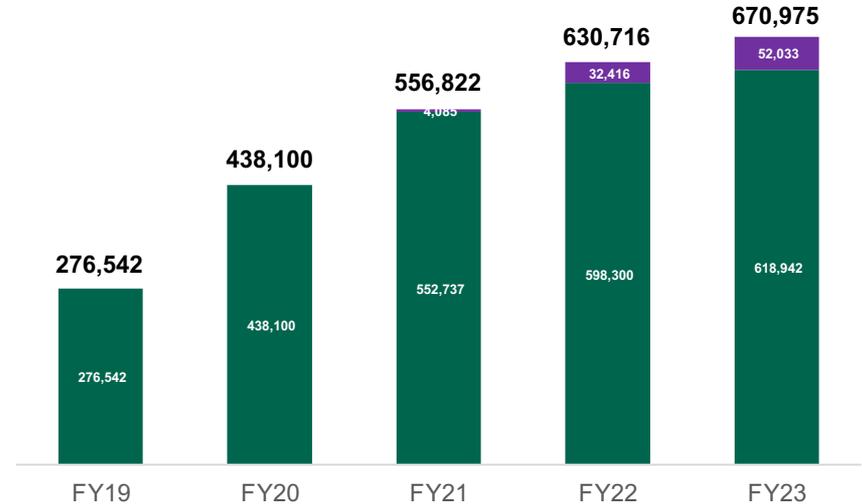
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

■ China ■ International

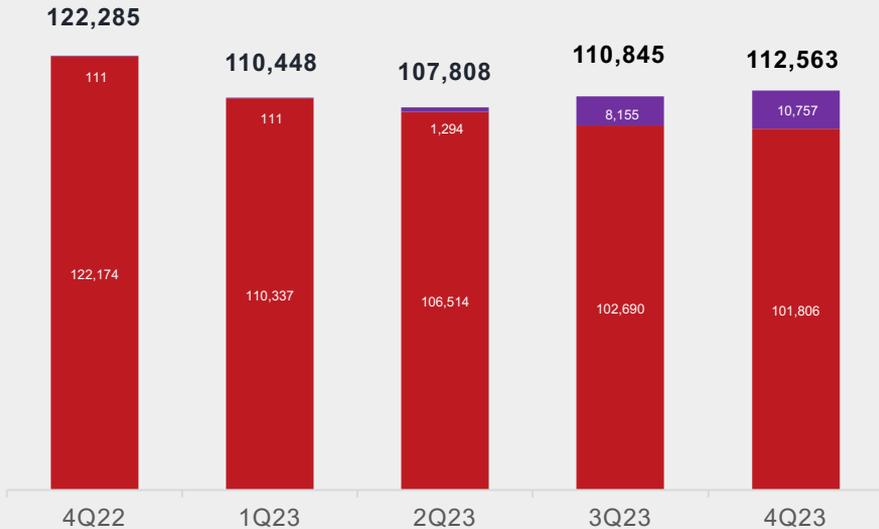




Backlog For Area In Service

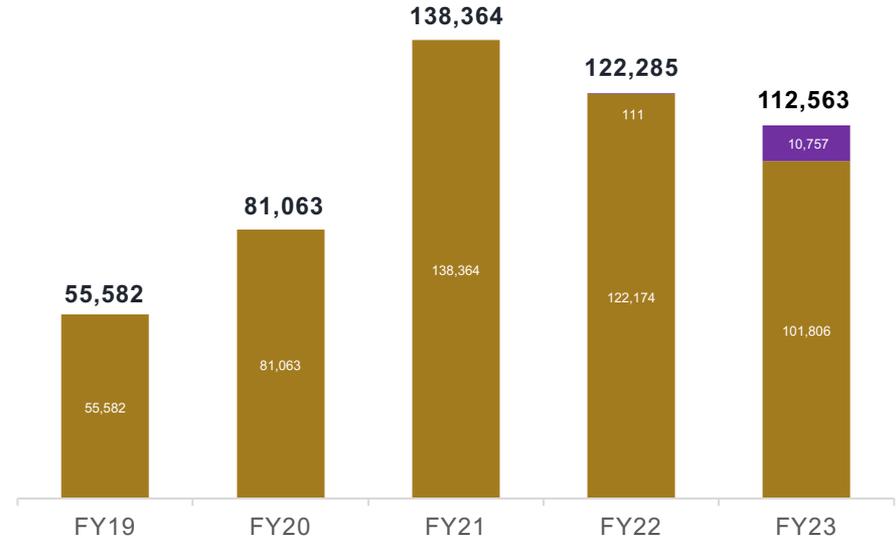
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

■ China ■ International

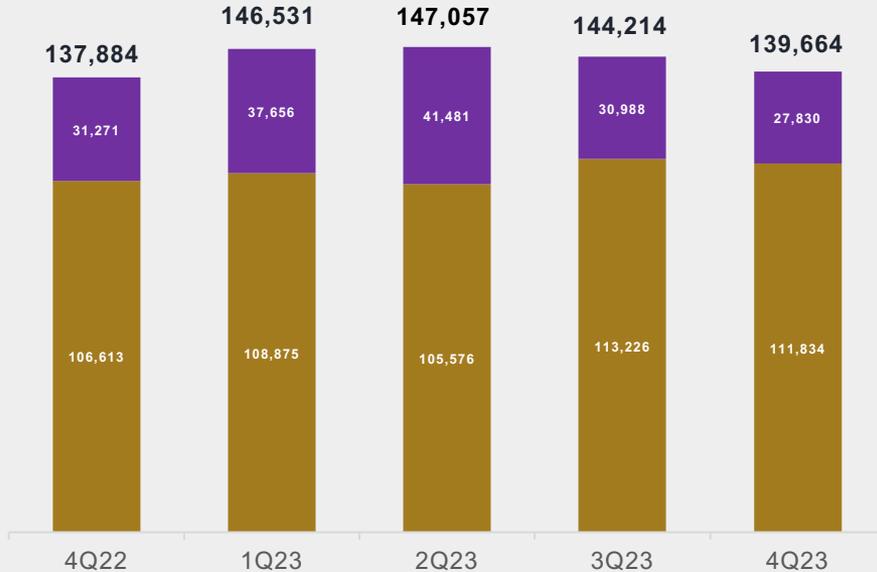




Backlog For Area Under Construction

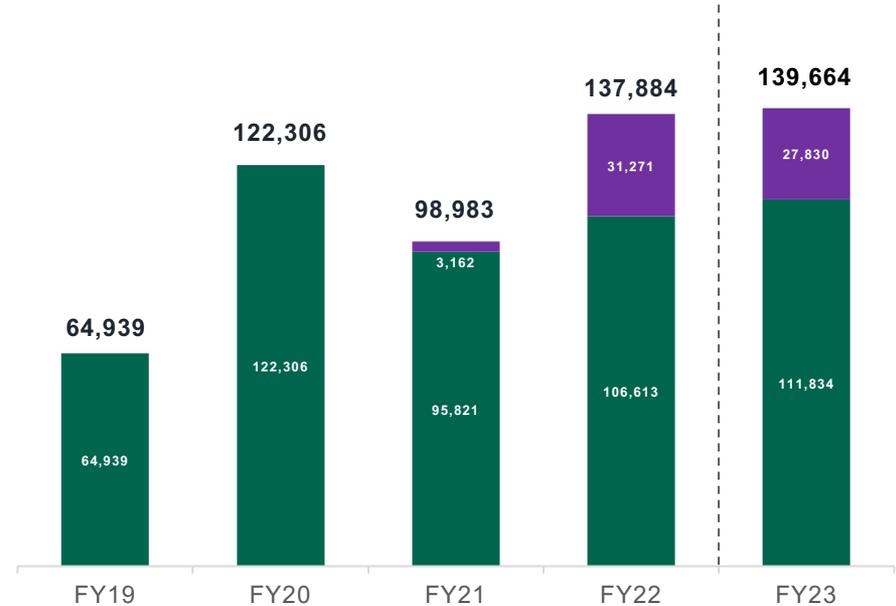
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

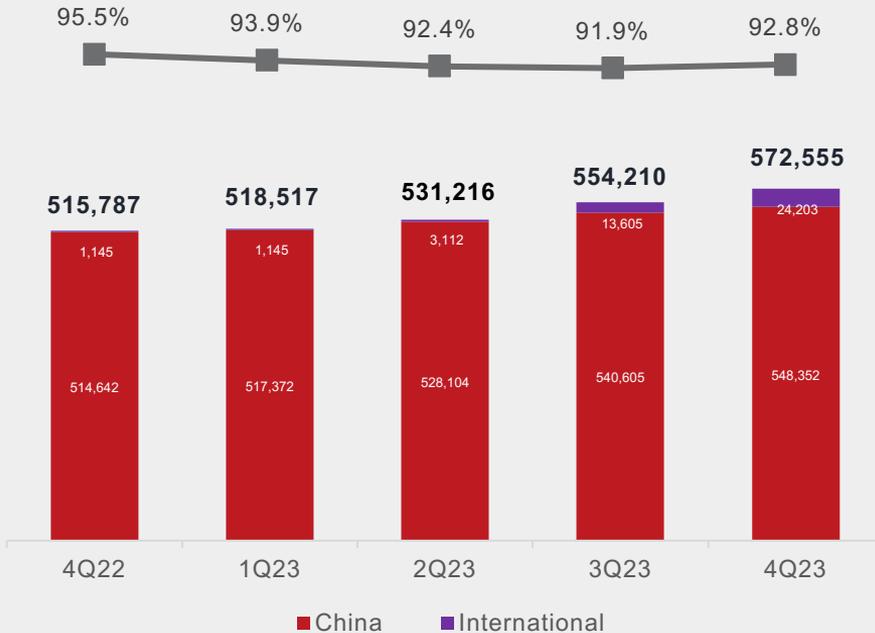
■ China ■ International



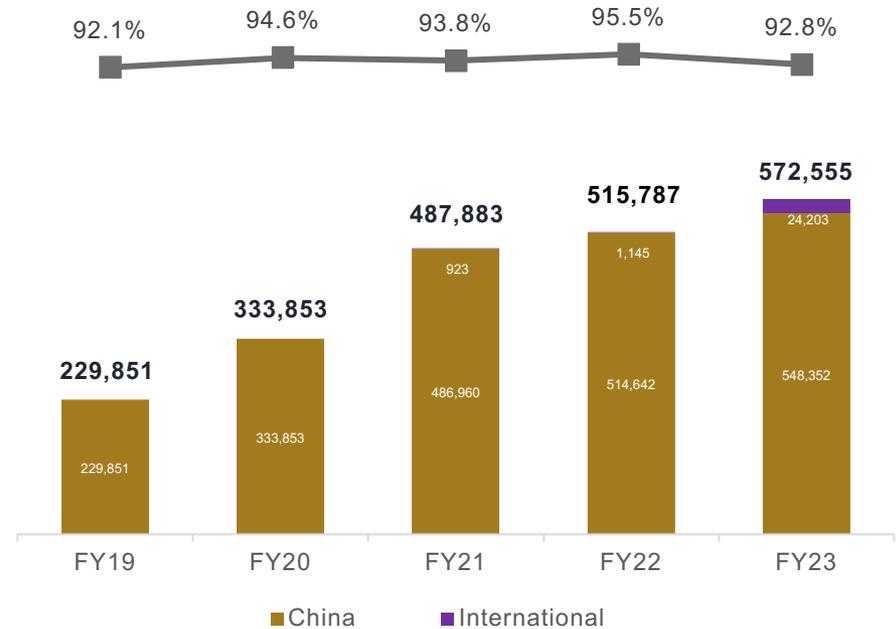


Area In Service & Commitment Rate

By Quarter (Sqm)



By Year (Sqm)





Key Operating KPIs

Past 8 Quarters

As At	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Area In Service (Sqm)	492,344	504,383	510,511	515,787	518,517	531,216	554,210	572,555
Area Under Construction (Sqm)	168,128	163,102	182,355	192,713	196,858	196,702	189,585	182,746
Total Capacity (Sqm)	660,473	667,485	692,866	708,500	715,375	727,919	743,795	755,301
Area Committed (Sqm)	468,959	483,522	488,070	492,832	487,080	490,603	509,519	531,311
Area Pre-Committed (Sqm)	106,050	104,532	130,299	137,884	146,531	147,057	144,214	139,664
Total Area Committed (Sqm)	575,009	588,054	618,369	630,716	633,611	637,661	653,732	670,975
Commitment Rate (%)	95.3%	95.9%	95.6%	95.5%	93.9%	92.4%	91.9%	92.8%
Pre-Commitment Rate (%)	63.1%	64.1%	71.5%	71.5%	74.4%	74.8%	76.1%	76.4%
Area Utilized (Sqm)	332,019	345,678	359,862	370,547	376,632	382,796	398,674	418,748
Utilization Rate %	67.4%	68.5%	70.5%	71.8%	72.6%	72.1%	71.9%	73.1%
Average MSR (Rmb / Sqm / Month)	2,296	2,265	2,237	2,194	2,149	2,170	2,149	2,085



Data Center Summary By Market

At 31/12/23 (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	44	262,503	74,348	336,851	144,268	235,458	69,153	304,611	174,429	89.7%	93.0%	66.4%
	Yangtze River Delta	30	171,745	43,642	215,387	102,380	164,575	30,148	194,723	140,453	95.8%	69.1%	81.8%
	Greater Bay Area ⁽³⁾	17	82,051	26,622	108,673	94,200	78,363	12,533	90,896	68,776	95.5%	47.1%	83.8%
	Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	15,646	0	15,646	10,032	82.4%	0.0%	52.8%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,612	100%	0.0%	88.9%
International	Hong Kong ⁽⁴⁾	2	2,420	12,080	14,501	14,482	2,420	11,040	13,460	1,919	100%	91.4%	79.3%
	SE Asia ⁽⁵⁾	5	21,783	19,064	40,847	35,627	21,783	16,790	38,573	11,527	100%	88.1%	52.9%
Total		105	572,555	182,746	755,301	458,330	531,311	139,664	670,974	418,748	92.8%	76.4%	73.1%

Notes:

1. Includes 3rd party data centers.
2. Only includes developable capacity with existing power quota. During 3Q23, we obtained power quota for 126,420 sqm of developable capacity in Beijing-Tianjin-Hebei which we previously acquired and have agreement with the local government for power commitment.
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 31/12/23 (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	5,197	89.3%	4,227	72.6%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	2,971	94.5%
BJ4	1H19	Convert	Lease	4,695	3,714	79.1%	3,036	64.7%
BJ5	1H19	Convert	Lease	13,366	13,052	97.7%	12,002	89.8%
BJ6	2H19	Convert	Lease	5,965	5,325	89.3%	5,136	86.1%
BJ7	2H20	Convert	Lease	11,103	10,220	92.0%	6,486	58.4%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	10,221	98.4%
BJ9	2H19	Convert	Lease	8,029	4,146	51.6%	2,355	29.3%
BJ10	1H20	Convert	Lease	6,440	0	0%	0	0.0%
BJ11	1H20	Convert	Lease	6,832	4,135	60.5%	3,718	54.4%
BJ12	1H20	Convert	Lease	7,016	0	0%	0	0.0%
BJ13 Phase 1	2H22	Purpose-Built	Own	5,499	5,499	100%	1,960	35.6%
BJ14 Phase 2	1H23	Purpose-Built	Own	2,466	2,466	100%	1,307	53.0%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	18,086	94.4%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	4,982	57.4%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,807	97.7%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,795	97.1%
BJ20	2H21	Convert	Own	2,507	350	14.0%	154	6.1%
BJ21	2H21	Convert	Own	3,347	3,347	100%	2,189	65.4%
BJ22	2H21	Convert	Own	3,321	3,321	100%	448	13.5%
BJ23	2H21	Convert	Own	3,221	3,171	98.4%	1,852	57.5%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,717	75.1%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,493	82.3%
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%	4,597	66.4%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	1,987	26.1%
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%	2,546	95.3%
LF9	1H21	Convert	Lease	10,820	10,820	100%	4,540	42.0%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	9,646	92.2%
LF13 Phase 1	2H23	Purpose-Built	Own	7,712	7,712	100%	5,086	65.9%
LF15	2H23	Purpose-Built	Own	14,458	14,458	100%	8,862	61.3%
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	8,121	8,121	100%	6,139	75.6%
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%	4,416	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%	3,916	97.6%



Self-Developed Data Centers In Service – Yangtze River Delta

At 31/12/23 (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	6,071	94.4%	5,638	87.7%
SH2	2H15	Purpose-Built	Lease	7,712	7,678	99.6%	7,174	93.0%
SH3	2H16	Purpose-Built	Lease	7,950	7,916	99.6%	7,687	96.7%
SH4	2H17	Purpose-Built	Lease	8,395	8,314	99.0%	8,054	95.9%
SH5	1H18	Convert	Lease	2,062	1,887	91.5%	1,877	91.1%
SH6	2H18	Purpose-Built	Lease	7,620	7,396	97.1%	5,583	73.3%
SH7	2H19	Purpose-Built	Lease	6,366	4,956	77.9%	3,411	53.6%
SH8	2H18	Convert	Lease	4,924	4,728	96.0%	4,502	91.4%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,552	94.8%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,907	86.5%
SH12	1H21	Purpose-Built	Lease	3,567	1,690	47.4%	1,509	42.3%
SH13	2H20	Convert	Lease	6,634	4,958	74.7%	3,344	50.4%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,949	99.3%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,467	92.4%
SH16	2H20	Purpose-Built	Own	3,736	3,497	93.6%	2,540	68.0%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	3,628	66.3%
SH17 Phase 2	2H21	Convert	Own	7,308	7,308	100%	6,395	87.5%
SH18 Phase 1	2H22	Convert	Own	8,748	7,993	91.4%	5,219	59.7%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,476	68.6%
KS1	2H10	Purpose-Built	Own	6,546	6,435	98.3%	6,034	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%	6,907	93.2%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,937	32.3%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	2,775	96.8%
CS2 Phase 2	1H22	Purpose-Built	Own	4,667	4,667	100%	4,538	97.2%
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%	3,213	82.0%
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%	4,425	95.2%



Self-Developed Data Centers In Service – Greater Bay Area

At 31/12/23 (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	4,271	99.7%	4,072	95.0%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	2,154	50.0%
SZ3	2H16	Convert	Lease	2,678	2,634	98.4%	2,547	95.1%
SZ4	2H17	Convert	Lease	4,678	4,280	91.5%	4,256	91.0%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	18,684	90.8%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,377	95.3%	1,890	75.8%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	1,301	58.7%
SZ10	1H23	Convert	Lease	1,601	1,601	100%	320	20.0%
GZ1	1H16	Convert	Lease	6,548	6,540	99.9%	5,833	89.1%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	5,856	95.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	10,840	97.9%
GZ6	2H19	Convert	Lease	6,608	5,913	89.5%	5,322	80.5%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	3,701	95.2%



Self-Developed Data Centers In Service – China Other

At 31/12/23 (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	5,917	94.5%	3,341	53.4%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	5,228	63.4%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	1,454	32.7%	1,438	32.3%
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%	2,980	76.6%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	3,698	95.1%



Self-Developed Data Centers In Service – International

At 31/12/23 (Sq, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Hong Kong	HK1 Phase 1	1H23	Purpose-Built	Own	2,420	2,420	100%	1,919	79.5%
South East Asia	NTP1	2H23	Purpose-Built	Own	10,493	10,493	100%	10,493	100%
	NTP2	2H23	Purpose-Built	Own	10,145	10,145	100%	0	0.0%



Self-Developed Data Centers Under Construction

At 31/12/23 (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	1H24	Purpose-Built	Own	8,404	8,404	100%	
		BJ14 Phase 1	2025	Purpose-Built	Own	8,140	8,140	100%	
		BJ14 Phase 3	2025	Purpose-Built	Own	3,776	1,003	26.6%	
		LF4 Phase 2	2025	Purpose-Built	Own	7,416	7,416	100%	
		LF5 Phase 2	1H24	Purpose-Built	Own	7,167	7,167	100%	
		LF11	2025	Convert	Lease	2,345	2,345	100%	
		LF12	2025	Convert	Lease	2,660	2,660	100%	
		LF13 Phase 2	1H24	Purpose-Built	Own	7,872	7,872	100%	
		LF14	2025	Purpose-Built	Own	6,904	6,904	100%	
		LF16 Phase 1	2H24	Purpose-Built	Own	5,424	5,424	100%	
		LF16 Phase 2	2H24	Purpose-Built	Own	1,808	1,808	100%	
		LF16 Phase 3	2025	Purpose-Built	Own	3,616	3,616	100%	
		HL1 Phase 2	2026 & Beyond	B-O-T	Lease	3,440	3,440	100%	
		TJ1 Phase 2	2H24	Purpose-Built	Own	5,376	2,954	54.9%	
	Yangtze River Delta	SH14 Phase 2	2026 & Beyond	Convert	Own	4,040	0	0.0%	
		SH17 Phase 3	1H24	Convert	Own	6,095	5,109	83.8%	
		SH18 Phase 2	1H24	Convert	Own	5,354	5,354	100%	
		SH18 Phase 3	2026 & Beyond	Convert	Own	8,368	4,726	56.5%	
		SH19 Phase 2	2025	Convert	Lease	4,826	0	0.0%	
		CS1 Phase 2	2026 & Beyond	Purpose-Built	Own	5,028	5,028	100%	
		CS2 Phase 3	1H24	Purpose-Built	Own	3,931	3,931	100%	
		CS3 Phase 1	2026 & Beyond	Purpose-Built	Own	6,000	6,000	100%	
		SZ11 Phase 1	2025	Convert	Lease	3,545	0	0.0%	
		SZ11 Phase 2	2026 & Beyond	Convert	Lease	3,544	0	0.0%	
	Greater Bay Area	GZ4	2026 & Beyond	Convert	Lease	7,000	0	0.0%	
		HZ1 Phase 1	1H24	Convert	Lease	6,267	6,267	100%	
		HZ1 Phase 2	2026 & Beyond	Convert	Lease	6,267	6,267	100%	
		CQ1 Phase 2	2026 & Beyond	Purpose-Built	Own	4,190	0	0.0%	
	Other	WH1 Phase 2	2026 & Beyond	Convert	Lease	2,800	0	0.0%	
	International	Hong Kong	HK1 Phase 2	2H24	Purpose-Built	Own	4,641	3,600	77.6%
			HK2	2025	Purpose-Built	Own	7,440	7,440	100%
		South East Asia	NTP3	1H24	Purpose-Built	Own	9,674	9,674	100%
			NTP4	1H24	Purpose-Built	Own	7,116	7,116	100%
NDP1 Phase 1			2H24	Purpose-Built	Own	2,274	0	0.0%	

B-O-T Projects



At 31/12/23

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	97.6%
	LF10	1H21	In Service	100%	10,456	92.2%
	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	82.0%
	NT4	1H21	In Service	100%	4,650	95.2%
	NT5	1H21	In Service	100%	4,650	95.2%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	95.2%
Other (China)	UL1	1H20	In Service	51%	3,889	95.1%
	UL2	1H21	In Service	100%	3,889	76.6%
	UL3	2H21	In Service	100%	3,889	95.1%
Total	15 B-O-T Data Centers				72,350	93.2% ⁽¹⁾

Notes: .
1. For in service only.



Self-Developed Data Center Capacity By Tenure

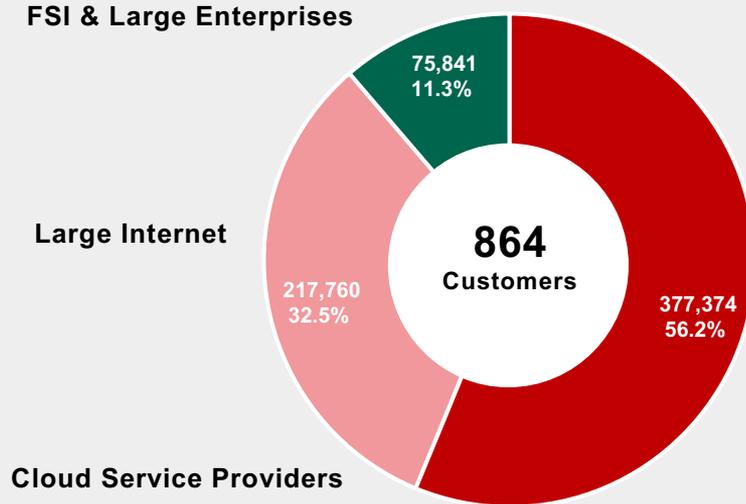
At 31/12/23

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	190,280	140,053	437,668	768,001
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,493	-	-	7,493
Total	572,555	182,746	458,330	1,213,631
<i>% Lease</i>	<i>53.4%</i>	<i>21.5%</i>	<i>4.5%</i>	<i>30.1%</i>
<i>% Own</i>	<i>33.2%</i>	<i>76.6%</i>	<i>95.5%</i>	<i>63.3%</i>
<i>% B-O-T</i>	<i>12.0%</i>	<i>1.9%</i>	<i>0.0%</i>	<i>6.0%</i>
<i>% 3rd Party</i>	<i>1.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.6%</i>



Customer Franchise Development

Total Area Committed By Segment (Sqm) (4Q23)



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)





Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 4Q23
Customer 1	34.0%
Customer 2	13.7%
Customer 3	9.9%
Customer 4	7.4%
Customer 5	3.6%

By Revenue ⁽¹⁾

End User	% Of 4Q23 Total Net Revenue
Customer 1	26.7%
Customer 2	14.6%
Customer 3	5.4%
Customer 4	4.9%
Customer 5	4.5%

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
FY24	92,923	13.8%
FY25	68,482	10.2%
FY26	64,733	9.6%
FY27	97,062	14.5%
FY28	69,024	10.3%
Thereafter	278,751	41.5%
Total Area Committed At 31/12/23	670,975	100%



Principal Shareholders

At 31/12/23

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	53,725,848	6,715,731		6,715,731	3.6%
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	940,323,879	117,540,484		117,540,484	62.2%
Total	1,477,395,567	184,674,444	4,213,483	188,887,927	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 48,996,888 shares or 6,124,611 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 1,266,939 ADSs representing 10,135,512 Class A ordinary shares..

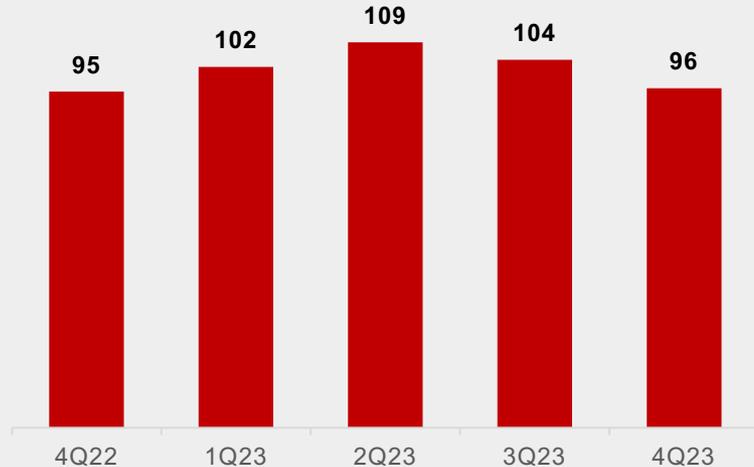
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.

4. Restricted shares only.



Working Capital Management

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



Days Payable Outstanding (DPO) ⁽²⁾

# of Days	4Q22	1Q23	2Q23	3Q23	4Q23
DPO – Opex	84	97	106	96	93
DPO – Capex	164	145	134	153	156
Total DPO	132	124	123	127	128
Total DPO (Excl. Acquisitions)	116	119	118	120	120

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						Year Ended		
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023		Dec 31, 2022	Dec 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net Revenue									
Service revenue	2,404,034	2,408,449	2,472,020	2,518,978	2,556,490	360,074	9,317,891	9,955,937	1,402,264
Equipment sales	0	509	0	55	0	0	7,740	564	79
Total net revenue	2,404,034	2,408,958	2,472,020	2,519,033	2,556,490	360,074	9,325,631	9,956,501	1,402,343
Cost of revenue	(1,916,000)	(1,917,271)	(1,921,023)	(2,071,584)	(2,124,173)	(299,184)	(7,389,774)	(8,034,051)	(1,131,572)
Gross profit	488,034	491,687	550,997	447,449	432,317	60,890	1,935,857	1,922,450	270,771
Operating expenses									
Selling and marketing expenses	(32,932)	(37,841)	(32,193)	(38,912)	(35,208)	(4,959)	(150,433)	(144,154)	(20,304)
General and administrative expenses	(296,067)	(289,496)	(269,527)	(317,326)	(309,077)	(43,533)	(1,185,080)	(1,185,426)	(166,964)
Research and development expenses	(9,986)	(9,785)	(5,045)	(10,529)	(12,800)	(1,803)	(35,806)	(38,159)	(5,375)
Impairment loss of long-lived assets	(12,759)	0	0	0	(3,013,416)	(424,431)	(12,759)	(3,013,416)	(424,431)
Income (loss) from operations	136,290	154,565	244,232	80,682	(2,938,184)	(413,836)	551,779	(2,458,705)	(346,303)
Other income (expenses)									
Net interest expenses	(476,780)	(484,427)	(469,472)	(503,156)	(482,378)	(67,942)	(1,845,427)	(1,939,433)	(273,163)
Foreign currency exchange (loss) gain, net	4,664	(6,975)	4,953	908	847	119	1,272	(267)	(38)
Gain from purchase price adjustment	205,000	0	0	0	0	0	205,000	0	0
Others, net	30,970	25,793	20,243	21,680	30,519	4,299	97,493	98,235	13,836
Loss before income taxes	(99,856)	(311,044)	(200,044)	(399,886)	(3,389,196)	(477,360)	(989,883)	(4,300,170)	(605,668)
Income tax (expenses) benefits	(78,039)	(163,568)	(25,262)	(20,945)	224,552	31,627	(276,235)	14,777	2,081
Net loss	(177,895)	(474,612)	(225,306)	(420,831)	(3,164,644)	(445,733)	(1,266,118)	(4,285,393)	(603,587)

Notes:

1. Exchange rate of 7.0999:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Dec 31, 2022		Mar 31, 2023		Jun 30, 2023		Sep 30, 2023		Dec 31, 2023	
	RMB		RMB		RMB		RMB		RMB	USD ⁽¹⁾
Cash	8,608,131		10,241,314		8,184,789		7,524,894		7,710,711	1,086,031
Accounts receivable, net of allowance for doubtful accounts	2,406,025		3,051,928		2,935,343		2,883,703		2,545,913	358,584
Value-added-tax ("VAT") recoverable	164,743		169,240		171,414		173,436		214,385	30,195
Prepaid expenses and other current assets	772,177		955,382		888,785		673,371		512,644	72,205
Total current assets	11,951,076		14,417,864		12,180,331		11,255,404		10,983,653	1,547,015
Property and equipment, net	46,916,628		47,597,484		48,741,000		49,399,038		47,499,494	6,690,164
Prepaid land use rights, net	23,002		22,848		22,695		22,541		22,388	3,153
Operating lease right-of-use assets	5,633,946		5,631,331		5,564,165		5,587,262		5,436,288	765,685
Goodwill and intangible assets, net	8,124,214		8,105,958		8,027,083		7,945,607		7,765,055	1,093,685
Other non-current assets	2,165,088		2,358,387		2,519,290		2,632,427		2,739,812	385,895
Total assets	74,813,954		78,133,872		77,054,564		76,842,279		74,446,690	10,485,597
Short-term borrowings and current portion of long-term borrowings	3,623,967		4,429,349		4,807,066		2,527,290		2,833,953	399,154
Convertible bonds payable, current	2,083,829		2,059,248		0		0		0	0
Accounts payable	3,092,884		2,640,711		2,966,501		2,921,883		3,424,937	482,392
Accrued expenses and other payables	1,173,091		1,390,332		1,277,369		1,271,451		1,318,336	185,684
Operating lease liabilities, current	175,749		182,009		189,634		180,026		180,403	25,409
Finance lease and other financing obligations, current	453,855		447,548		479,264		497,091		547,847	77,163
Total current liabilities	10,603,375		11,149,197		9,719,834		7,397,741		8,305,476	1,169,802
Long-term borrowings, excluding current portion	23,518,058		23,527,981		23,774,845		26,607,648		26,706,256	3,761,497
Convertible bonds payable, non-current	4,294,985		8,171,254		8,597,060		8,546,270		8,434,766	1,188,012
Operating lease liabilities, non-current	1,617,986		1,572,962		1,533,036		1,442,190		1,395,981	196,620
Finance lease and other financing obligations, non-current	8,916,266		8,185,250		8,354,819		8,033,208		7,894,185	1,111,873
Other long-term liabilities	1,678,629		1,707,787		1,685,923		1,736,297		1,586,223	223,415
Total liabilities	50,629,299		54,314,431		53,665,517		53,763,354		54,322,887	7,651,219
Redeemable preferred shares	1,047,012		1,033,046		1,086,128		1,079,214		1,064,766	149,969
Total mezzanine equity	1,047,012		1,033,046		1,086,128		1,079,214		1,064,766	149,969
Ordinary shares	516		516		516		516		516	73
Additional paid-in capital	29,048,598		29,124,023		29,167,398		29,264,760		29,337,095	4,132,043
Accumulated other comprehensive loss	(848,360)		(800,186)		(1,112,304)		(1,091,699)		(974,393)	(137,240)
Accumulated deficit	(5,179,705)		(5,656,047)		(5,882,623)		(6,303,804)		(9,469,758)	(1,333,788)
Total GDS Holdings Limited shareholders' equity	23,021,049		22,668,306		22,172,987		21,869,773		18,893,460	2,661,088
Non-controlling interests	116,594		118,089		129,932		129,938		165,577	23,321
Total equity	23,137,643		22,786,395		22,302,919		21,999,711		19,059,037	2,684,409
Total liabilities, mezzanine equity and equity	74,813,954		78,133,872		77,054,564		76,842,279		74,446,690	10,485,597

Notes:

1. Exchange rate of 7.0999:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023		Dec 31, 2022	Dec 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	907,903	(129,180)	734,601	510,446	949,390	133,719	2,858,067	2,065,257	290,884
Net cash used in investing activities	(2,130,961)	(2,193,358)	(1,406,368)	(1,572,410)	(1,153,506)	(162,468)	(11,274,884)	(6,325,642)	(890,948)
Net cash provided by (used in) financing activities	859,971	3,874,415	(1,551,157)	442,341	376,895	53,085	4,856,318	3,142,494	442,611
Effect of exchange rate changes on cash and restricted cash	(8,652)	24,942	134,877	(10,222)	4,705	662	416,198	154,302	21,734
Net (decrease) increase in cash and restricted cash	(371,739)	1,576,819	(2,088,047)	(629,845)	177,484	24,998	(3,144,301)	(963,589)	(135,719)
Cash and restricted cash at beginning of period	9,253,805	8,882,066	10,456,645	8,370,564	7,740,395	1,090,212	12,026,367	8,882,066	1,251,013
Reclassification as assets of disposal group classified as held for sale	0	(2,240)	1,966	(324)	53	7	0	(545)	(77)
Cash and restricted cash at end of period	8,882,066	10,456,645	8,370,564	7,740,395	7,917,932	1,115,217	8,882,066	7,917,932	1,115,217

Notes:

1. Exchange rate of 7.0999:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023		Dec 31, 2022	Dec 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Gross profit	488,034	491,687	550,997	447,449	432,317	60,890	1,935,857	1,922,450	270,771
Depreciation and amortization	708,324	730,908	735,993	748,658	797,284	112,295	2,722,785	3,012,843	424,350
Operating lease cost relating to prepaid land use rights	4,344	8,356	9,387	10,434	10,615	1,495	10,944	38,792	5,464
Accretion expenses for asset retirement costs	1,578	1,726	1,731	1,708	1,640	231	6,366	6,805	958
Share-based compensation expenses	22,417	26,699	21,697	39,005	29,066	4,095	97,055	116,467	16,404
Adjusted gross profit	1,224,697	1,259,376	1,319,805	1,247,254	1,270,922	179,006	4,773,007	5,097,357	717,947
Adjusted gross profit margin	50.9%	52.3%	53.4%	49.5%	49.7%	49.7%	51.2%	51.2%	51.2%

Notes:

1. Exchange rate of 7.0999:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023		Dec 31, 2022	Dec 31, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net loss	(177,895)	(474,612)	(225,306)	(420,831)	(3,164,644)	(445,733)	(1,266,118)	(4,285,393)	(603,587)
Net interest expenses	476,780	484,427	469,472	503,156	482,378	67,942	1,845,427	1,939,433	273,163
Income tax expenses (benefits)	78,039	163,568	25,262	20,945	(224,552)	(31,627)	276,235	(14,777)	(2,081)
Depreciation and amortization	820,443	843,359	874,109	886,142	916,135	129,035	3,189,074	3,519,745	495,746
Operating lease cost relating to prepaid land use rights	26,401	26,704	26,845	27,211	27,494	3,872	101,848	108,254	15,247
Accretion expenses for asset retirement costs	1,578	1,726	1,731	1,708	1,640	231	6,366	6,805	958
Share-based compensation expenses	38,375	84,865	63,029	107,957	80,765	11,376	290,815	336,616	47,411
Gain from purchase price adjustment	(205,000)	0	0	0	0	0	(205,000)	0	0
Impairment loss of long-lived assets	12,759	0	0	0	3,013,416	424,431	12,759	3,013,416	424,431
Adjusted EBITDA	1,071,480	1,130,037	1,235,142	1,126,288	1,132,632	159,527	4,251,406	4,624,099	651,288
Adjusted EBITDA margin	44.6%	46.9%	50.0%	44.7%	44.3%	44.3%	45.6%	46.4%	46.4%

Notes:

1. Exchange rate of 7.0999:1 (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



Analyst Coverage

Broker	Analyst	Contact
BofA	Daley Li	daley.li2@bofa.com
CICC	Hongjie Li	hongjie.li@cicc.com.cn
Citi	Andre Lin	andre.lin@citi.com
Citic Securities	Junyun Chen	chenjunyun@citics.com
Cowen	Michael Elias	michael.elias@cowen.com
Daiwa	John Choi	john.choi@hk.daiwacm.com
DBS	Tsz Wang Tam	tszwangtam@dbs.com
Deutsche Bank	Peter Milliken	peter.milliken@db.com
Goldman Sachs	Timothy Zhao	timothy.zhao@gs.com
Haitong Securities	Liang Song	l.song@htisec.com
HSBC	Helen Fang	helen.c.fang@hsbc.com.hk
Jefferies	Edison Lee	edison.lee@jefferies.com
J.P. Morgan	Gokul Hariharan	gokul.hariharan@jpmorgan.com
Morgan Stanley	Yang Liu	yang.liu@morganstanley.com
Nomura	Joel Ying	joel.ying@nomura.com
Raymond James	Frank Louthan	frank.louthan@raymondjames.com
RBC Capital Markets	Jonathan Atkin	jonathan.atkin@rbccm.com
UBS	Sara Wang	sara.wang@ubs.com