



**GDS万国数据**

# **4Q21 & FY21 Earnings Call**

22 March 2022

**NASDAQ: GDS**  
**HKEX: 9698**



# DISCLAIMER

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

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



# **Business Strategy & Performance Highlights**

**William Huang, Chairman & CEO**



## FY21 HIGHLIGHTS<sup>(1)(2)</sup>

### Sales Momentum

- Net additional total area committed of +118,722 sqm or +283 MW
- Total area committed by customers increased by 27.1% y/y to 556,822 sqm

### Capacity Expansion

- Total capacity<sup>(3)</sup> increased by 157,510 sqm to 649,398 sqm, +32.0% y/y
- Closed the acquisitions of BJ15, BJ17/18/19, BJ20-23, SZ8, SZ9/10, TJ1

### Financial Results

- Total revenue grew by 36.2% y/y to Rmb 7,818.7 mn (\$1,226.9 mn)
- Adjusted EBITDA grew by 38.2% y/y to Rmb 3,703.4 mn (\$581.1 mn) and margin of 47.4%

### Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 16,596.6 mn (\$2,604.4 mn)
- Raised a further \$620mn through a private CB issuance in Feb 2022

Notes:

1. Exchange rate of 6.3726:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers.
3. Area In Service + Area Under Construction.



## 4Q21 HIGHLIGHTS<sup>(1)(2)</sup>

### Sales Momentum

- Net additional total area committed of +23,538 sqm or +54 MW
- Total area committed increased by 27.1% y/y to 556,822 sqm

### Capacity Expansion

- Total capacity<sup>(3)</sup> increased by 37,818 sqm to 649,398 sqm, +32.0% y/y
- Closed the acquisitions of BJ20-23, SZ9/10

### Financial Results

- Total revenue grew by 34.1% y/y to Rmb 2,187.4 mn (\$343.2 mn)
- Adjusted EBITDA grew by 35.5% y/y to Rmb 1,027.4 mn (\$161.2 mn) and margin of 47.0%

### Financing Activities

- Obtained new project debt financing or refinancing facilities of Rmb 6,881.6 mn (\$1,079.9 mn)
- Raised a further \$620mn through a private CB issuance in Feb 2022

Notes:

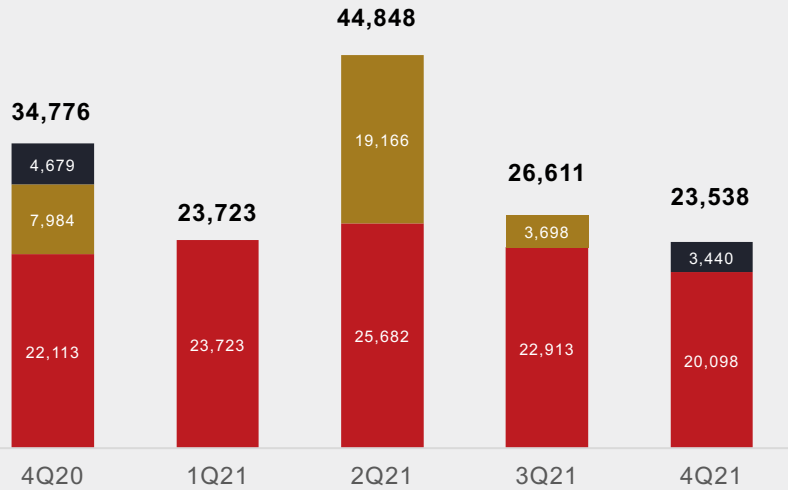
1. Exchange rate of 6.3726:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers. .
3. Area In Service + Area Under Construction.



# Sales Momentum – Net Additional Area Committed

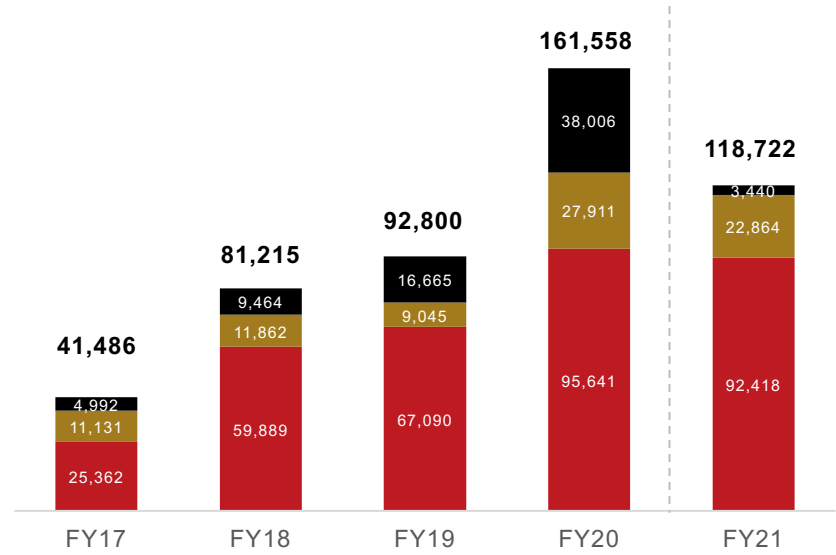
## Past 5 Quarters (Sqm)

■ Organic <sup>(1)</sup> ■ Acquisition <sup>(2)</sup> ■ B-O-T <sup>(3)(4)</sup>



## Past 5 Years (Sqm)

■ Organic <sup>(1)</sup> ■ Acquisition <sup>(2)</sup> ■ B-O-T <sup>(3)(4)</sup>



Notes:

1. Excludes all B-O-T Data Centers.
2. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
3. Includes all B-O-T data centers, including B-O-T joint venture data centers.
4. During 4Q21, retrospective adjustments were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5.



# New Hyperscale Customer Commitments In 4Q21

## Largest New Commitments Obtained In 4Q21

Data Center	Area Committed (Sqm)	IT Power Committed (MW)
SH17 Phase 3	2,822	6.6
CS3 Phase 1	6,000	14.1
BJ13	2,813	7.1
BJ14 Phase 1	2,713	7.1
HL1 Phase 2	3,440	6.9

## BJ13/14 Site Under Construction





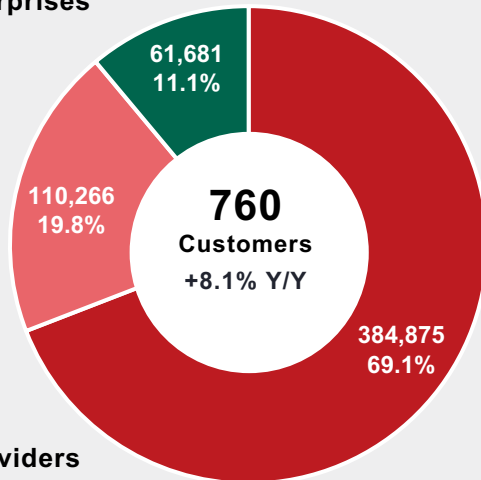
# Customer Franchise Development

## Total Area Committed By Customer Segment At YE21<sup>(1)</sup>

FSI & Large Enterprises

Large Internet

Cloud Service Providers



## Hyperscale Customer Additions<sup>(2)</sup>



Notes:

- For net additional area committed in FY21, the segment breakdown was 49.6% Cloud Service Providers, 29.6% Large Internet and 20.7% FSI & Large Enterprises.
- Excludes customers which GDS is not allowed to disclose.
- Azure China is operated by a subsidiary of VNET.
- AWS Ningxia region is operated by NWCD and AWS Beijing region is operated by Sinnet.





# Data Center Capacity Overview

## By Market At YE21<sup>(1)</sup>

Sqm	Beijing – Tianjin – Hebei	Yangtze River Delta	Greater Bay Area	Chengdu – Chongqing	Other (China)	SE Asia	Total
<b>Area In Service</b>	221,608	157,356	81,794	14,537	11,666	923	<b>487,883</b>
<b>Area Under Construction</b>	77,968	39,272	35,635	8,640	0	0	<b>161,515</b>
<b>Area Held For Future Development<sup>(2)(3)</sup></b>	43,529	121,942	210,195	38,005	33,568	28,000	<b>475,239</b>
<b>Total</b>	<b>343,105</b>	<b>318,570</b>	<b>327,624</b>	<b>61,182</b>	<b>45,234</b>	<b>28,923</b>	<b>1,124,638</b>

Notes:

1. Includes all B-O-T data centers, including B-O-T joint venture data centers.
2. Only includes developable capacity with existing power quota. We have a further 126,420 sqm of developable capacity in the Beijing-Tianjin-Hebei market under existing investment agreements with the local government for which power quota has not yet been allocated.
3. Includes area related to land acquisitions which are pending closing.



# Additional Capacity Sourced During FY21<sup>(1)</sup>

## Data Center Project Acquisitions

Market	Data Center	Sqm <sup>(3)</sup>
Beijing – Tianjin – Hebei	BJ15/16	27,844
	BJ17/18/19	10,698
	BJ20/21/22/23	11,632
	TJ1	13,416
Greater Bay Area	SZ8	2,494
	SZ9/10	3,818
	SZ11 <sup>(2)</sup>	7,089
Other – China	WH1/2	8,400
<b>Total</b>		<b>85,391</b>

## Land & Buildings Purchased, Acquired, Or Leased

Market	Site	Sqm <sup>(4)</sup>
Beijing – Tianjin – Hebei	Xianghe Land <sup>(2)</sup>	30,000
	LF11/12 Lease & Convert	5,005
Greater Bay Area	Guangdong Land Portfolio	104,808
	HK3 Building Shell <sup>(2)</sup>	7,265
	HK4 Brownfield Redevelopment	7,217
	MC1 Brownfield Redevelopment	7,616
Yangtze River Delta	Taicang Land	50,400
Other – China	Ulanqab Land	25,168
SE Asia	Nusajaya Land	18,000
	Nongsa Land	10,000
<b>Total</b>		<b>265,479</b>

Notes:

1. Includes acquisitions and purchases which are pending closing.
2. Additions since YE21.
3. Refers to area in service or under construction.
4. Refers to estimated developable net floor area.

# Recent Additions

## Xianghe Land



- Land with energy quota acquired in 1Q22
- Located 10km to the East of Tongzhou District, Beijing
- Estimated developable NFA of ~30,000 sqm

## Shenzhen 11



- Data center project located in core area of Shenzhen
- Entered into acquisition agreement in 1Q22
- 7,089 sqm of NFA under construction

## Hong Kong 3

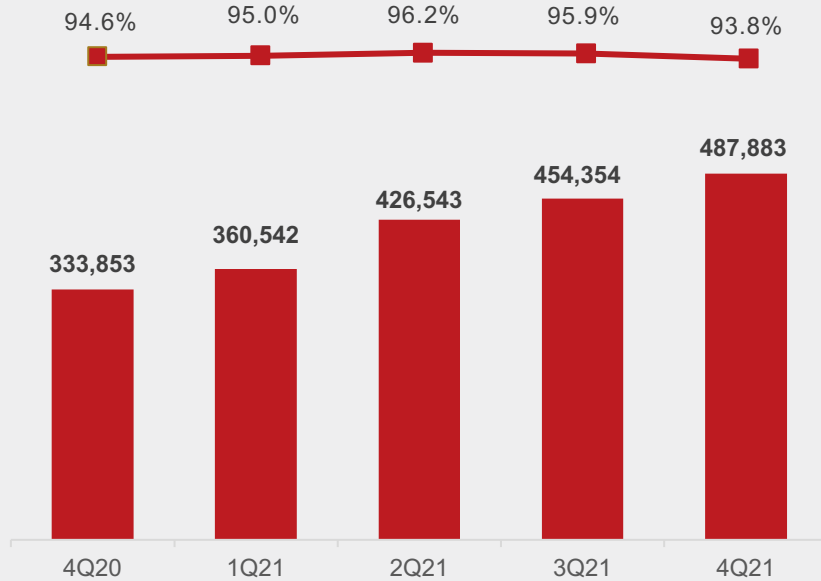


- Signed lease agreement for purpose-built building shell in 1Q22
- NFA of 7,265 sqm
- Ensures continuous supply of capacity coming into service in HK through 2022 to 2025

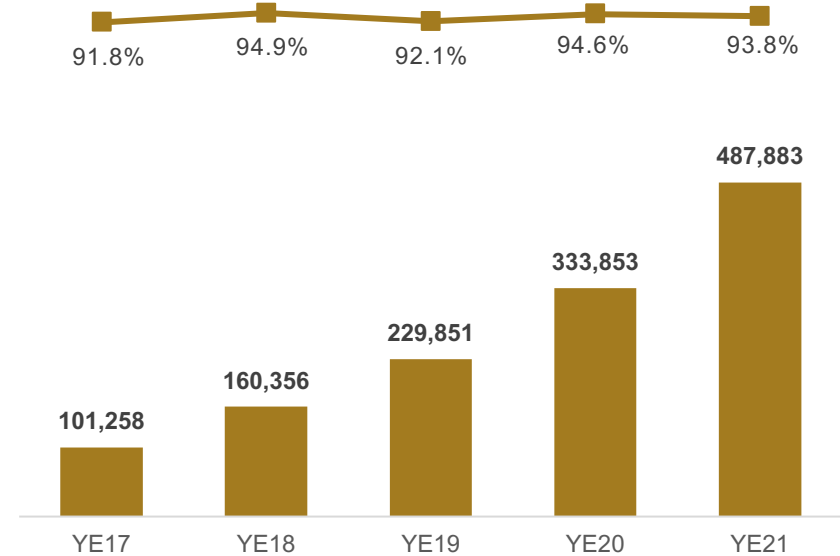


# Area In Service & Commitment Rate

## Past 5 Quarters (Sqm)



## Past 5 Years (Sqm)



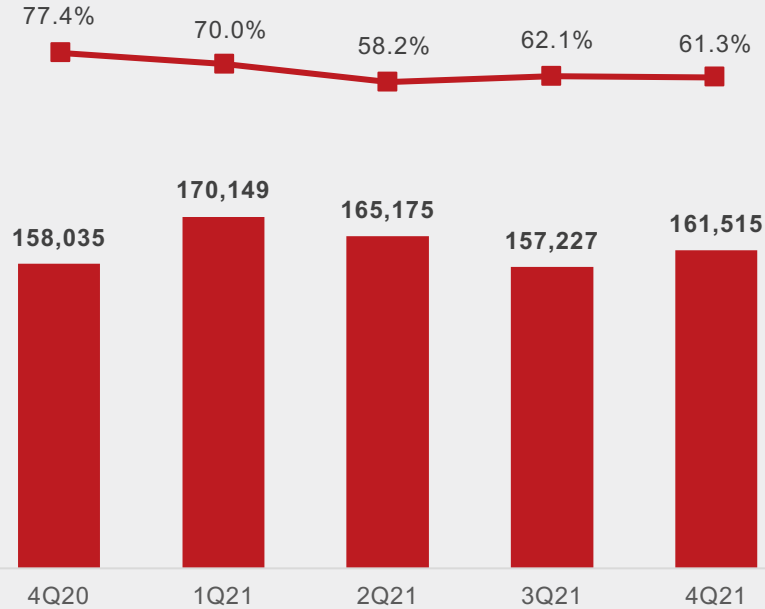
Notes:

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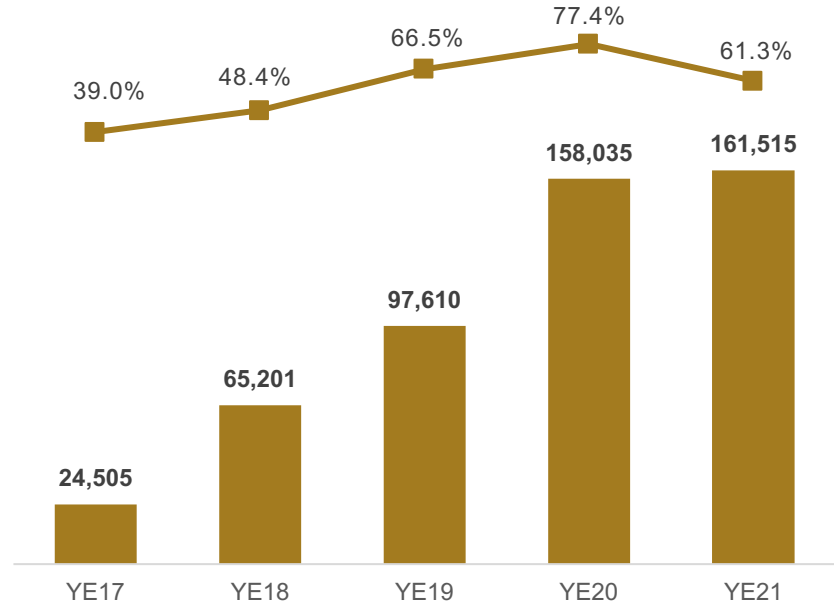


# Area Under Construction & Pre-Commitment Rate

## Past 5 Quarters (Sqm)



## Past 5 Years (Sqm)



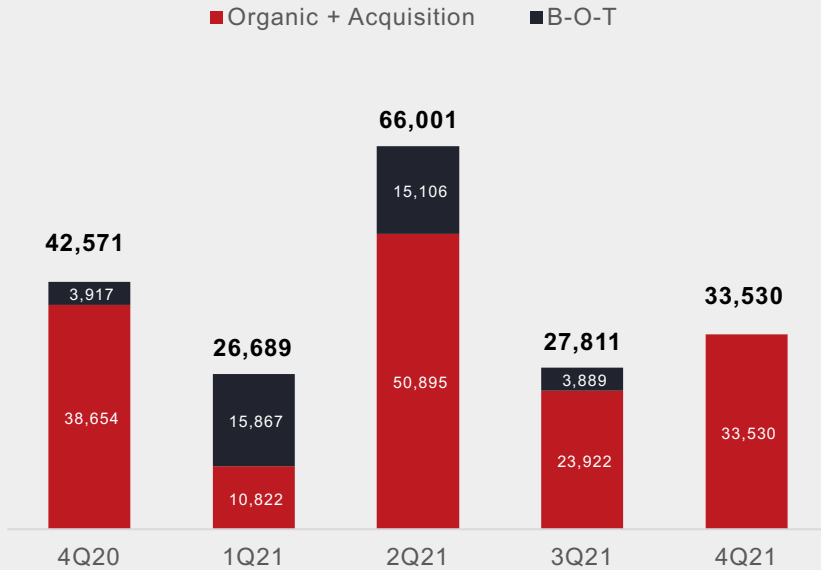
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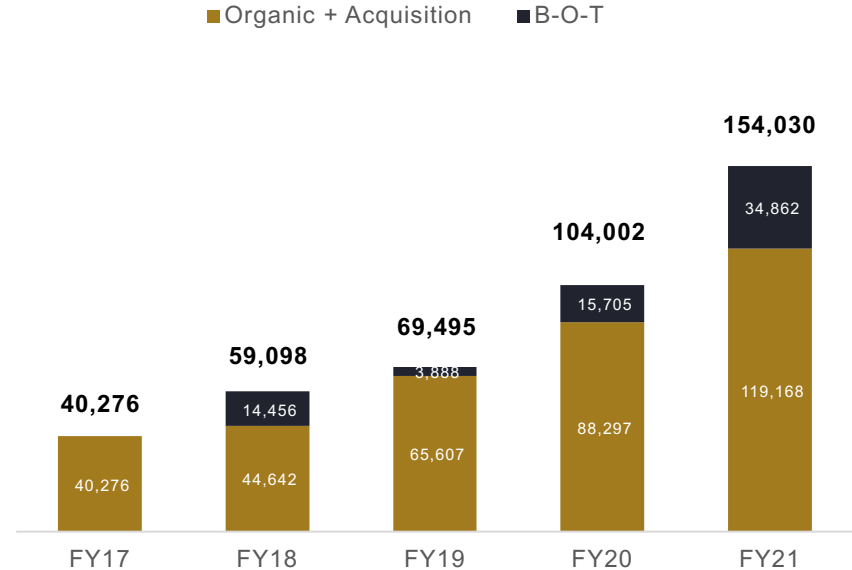


# Net Additional Area In Service

## Past 5 Quarters (Sqm)



## Past 5 Years (Sqm)



Notes:

1. includes all B-O-T data centers, including B-O-T joint venture data centers.
2. During 4Q21, retrospective adjustments were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5.



# GDS Data Centers Selected As “2021 National Green Data Centers”<sup>(1)</sup>



## SH4

- 95% green energy usage
- Advanced technologies such as solar generation systems
- AI-enabled operation and maintenance management



## BJ6

- Implant AI control technology into the building automation control system
- Maximize the use of natural cooling
- Actively participate in green energy purchase



## CD1

- 100% green energy usage
- Advanced technologies such as high-voltage direct current to improve power efficiency



## LF1&2

- Modular design which integrates building design and energy-saving technology, combined with the energy consumption monitoring system to realize green and smart operations

Note:

1. Selected by the Ministry of Industry and Information Technology, the National Development and Reform Commission, the Ministry of Commerce, the State Organs Affairs Administration, the China Banking and Insurance Regulatory Commission, and the National Energy Administration.



# Financial & Operating Review

Dan Newman, CFO







# 4Q21 & FY21 P&L Analysis

## Quarterly Financial Review

Rmb'000 (unless indicated)	4Q20	3Q21	4Q21	Y/Y	Q/Q	FY20	FY21	Y/Y
Service Revenue	1,627,451	2,061,104	2,185,857	34.3%	6.1%	5,716,868	7,814,404	36.7%
Equipment Sales	4,149	314	1,520	(63.4%)	384.1%	22,104	4,277	-80.7%
<b>Total Net Revenue</b>	<b>1,631,600</b>	<b>2,061,418</b>	<b>2,187,377</b>	<b>34.1%</b>	<b>6.1%</b>	<b>5,738,972</b>	<b>7,818,681</b>	<b>36.2%</b>
Cost of Revenue	(1,201,554)	(1,605,983)	(1,700,104)	41.5%	5.9%	(4,188,521)	(6,039,252)	44.2%
Add Back Non-Cash Items <sup>(1)</sup>	443,483	627,674	661,124	49.1%	5.3%	1,521,293	2,386,959	56.9%
<b>Adjusted GP<sup>(2)</sup></b>	<b>873,529</b>	<b>1,083,109</b>	<b>1,148,397</b>	<b>31.5%</b>	<b>6.0%</b>	<b>3,071,744</b>	<b>4,166,388</b>	<b>35.6%</b>
<i>Adjusted GP Margin</i>	53.5%	52.5%	52.5%	(1.0 ppts)	0.0 ppts	53.5%	53.3%	(0.2 ppts)
SG&A	(275,104)	(305,598)	(335,267)	21.9%	9.7%	(877,510)	(1,209,907)	37.9%
Add Back Non-Cash Items <sup>(3)</sup>	155,609	173,907	180,994	16.3%	4.1%	475,363	667,863	40.5%
FX Change Gain (Loss) & Others, Net	3,919	10,739	33,262	748.7%	209.7%	10,964	79,008	620.6%
<b>Adjusted EBITDA<sup>(4)</sup></b>	<b>757,953</b>	<b>962,157</b>	<b>1,027,386</b>	<b>35.5%</b>	<b>6.8%</b>	<b>2,680,561</b>	<b>3,703,352</b>	<b>38.2%</b>
<i>Adjusted EBITDA margin</i>	46.5%	46.7%	47.0%	+0.5 ppts	+0.3 ppts	46.7%	47.4%	+0.7 ppts

Notes:

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



# 4Q21 & FY21 Underlying Trends

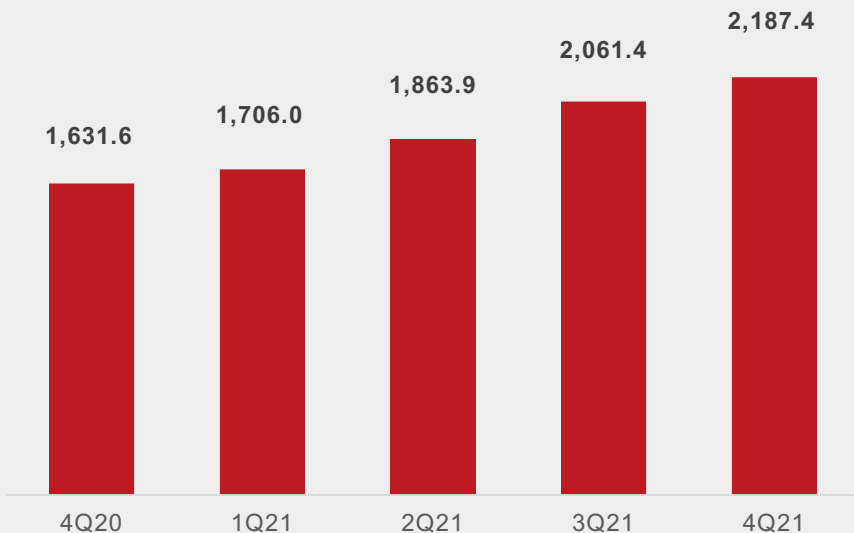
## Quarterly Financial Review

Rmb'000 (unless indicated)	4Q20	3Q21	4Q21	Y/Y	Q/Q	FY20	FY21	Y/Y
<b>Total Net Revenue</b>	<b>1,631,600</b>	<b>2,061,418</b>	<b>2,187,377</b>	<b>34.1%</b>	<b>6.1%</b>	<b>5,738,972</b>	<b>7,818,681</b>	<b>36.2%</b>
Less: Equipment Sales	4,149	314	1,520	(63.4%)	384.1%	22,104	4,277	(80.7%)
<b>Service Revenue</b>	<b>1,627,451</b>	<b>2,061,104</b>	<b>2,185,857</b>	<b>34.3%</b>	<b>6.1%</b>	<b>5,716,868</b>	<b>7,814,404</b>	<b>36.7%</b>
<b>Adjusted GP</b>	<b>873,529</b>	<b>1,083,109</b>	<b>1,148,397</b>	<b>31.5%</b>	<b>6.0%</b>	<b>3,071,744</b>	<b>4,166,388</b>	<b>35.6%</b>
Less: Equipment Profit	233	120	218	(6.4%)	81.7%	1,333	691	(48.2%)
<b>Underlying Adjusted GP</b>	<b>873,296</b>	<b>1,082,989</b>	<b>1,148,179</b>	<b>31.5%</b>	<b>6.0%</b>	<b>3,070,411</b>	<b>4,165,697</b>	<b>35.7%</b>
<i>Underlying Adjusted GP Margin</i>	<i>53.7%</i>	<i>52.5%</i>	<i>52.5%</i>	<i>(1.2 pts)</i>	<i>0.0 pts</i>	<i>53.7%</i>	<i>53.3%</i>	<i>(0.4 pts)</i>
<b>Adjusted EBITDA</b>	<b>757,953</b>	<b>962,157</b>	<b>1,027,386</b>	<b>35.5%</b>	<b>6.8%</b>	<b>2,680,561</b>	<b>3,703,352</b>	<b>38.2%</b>
Less: Equipment Profit	233	120	218	(6.4%)	81.7%	1,333	691	(48.2%)
Less: FX Change Loss	(3,698)	(3,933)	(3,932)	6.3%	0.0%	(21,038)	(7,644)	(63.7%)
<b>Underlying Adjusted EBITDA</b>	<b>761,418</b>	<b>965,970</b>	<b>1,031,100</b>	<b>35.4%</b>	<b>6.7%</b>	<b>2,700,266</b>	<b>3,710,305</b>	<b>37.4%</b>
<i>Underlying Adjusted EBITDA Margin</i>	<i>46.8%</i>	<i>46.9%</i>	<i>47.2%</i>	<i>+0.4 pts</i>	<i>+0.3 pts</i>	<i>47.2%</i>	<i>47.5%</i>	<i>+0.3 pts</i>

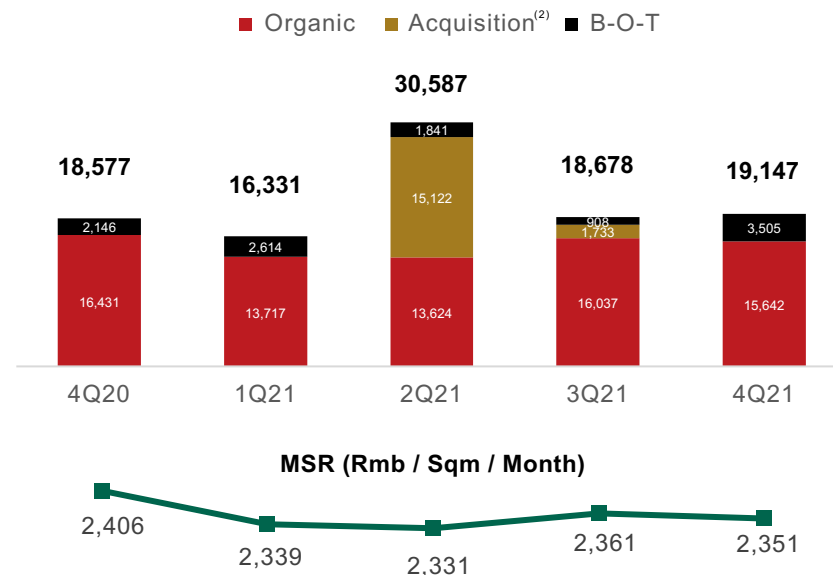


# Revenue & Area Utilized By Quarter

## Total Revenue (Rmb Mn)



## Net Additional Area Utilized (Sqm) & MSR<sup>(1)</sup>



Notes:

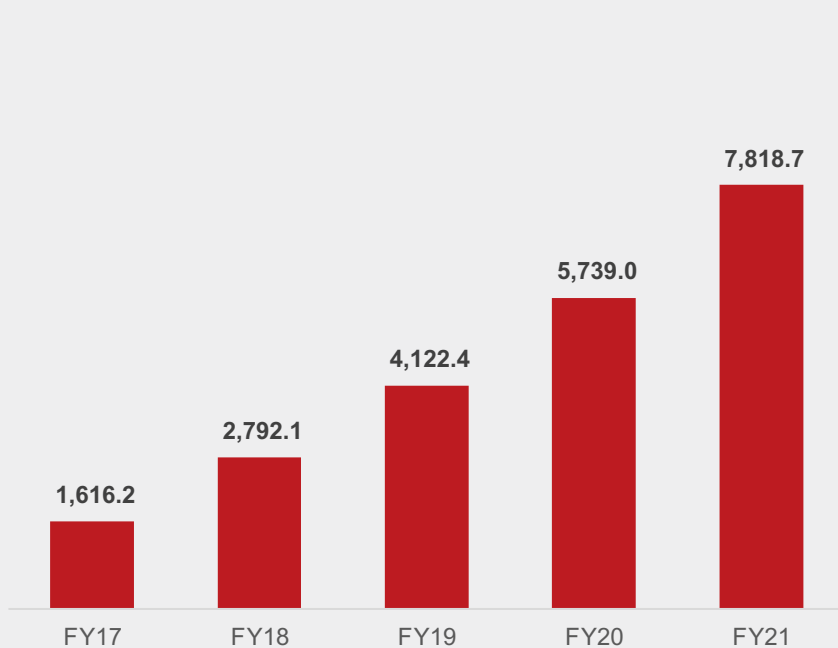
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2. Refers to area utilized at the closing of the acquisition.

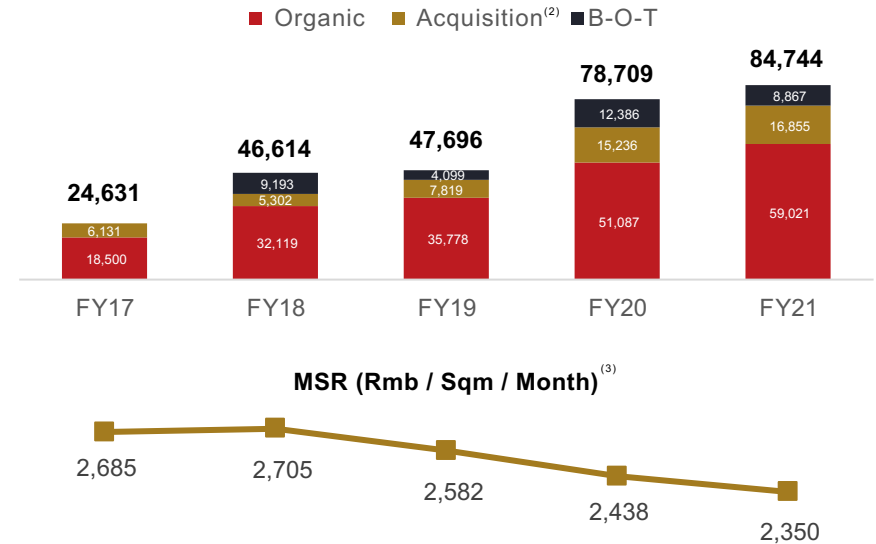


# Revenue & Area Utilized By Year

## Total Revenue (Rmb Mn)



## Net Additional Area Utilized (Sq m) & MSR<sup>(1)</sup>



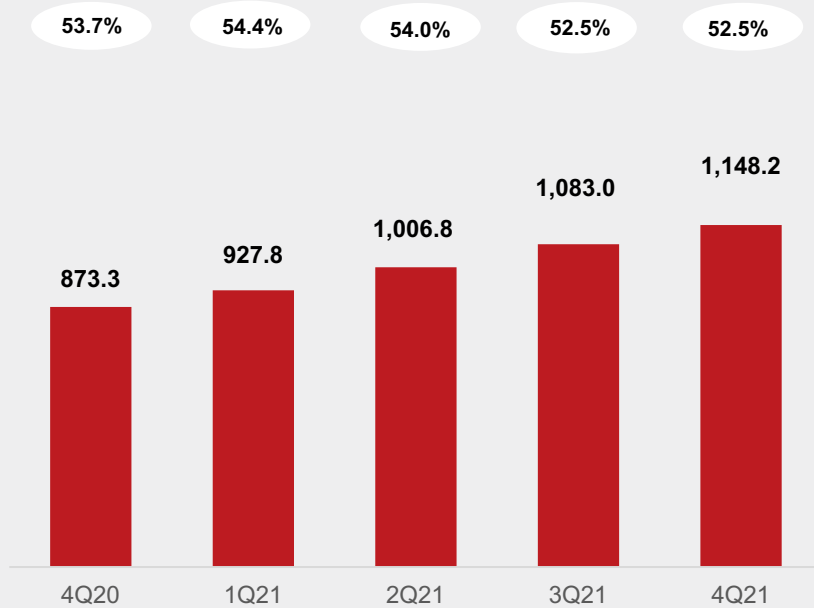
Notes:

1. Includes all B-O-T data centers, including B-O-T joint venture data centers.
2. Refers to area utilized at the closing of the acquisition.
3. Annual MSR is calculated as annual service revenue divided by average area utilized of beginning and end of year.

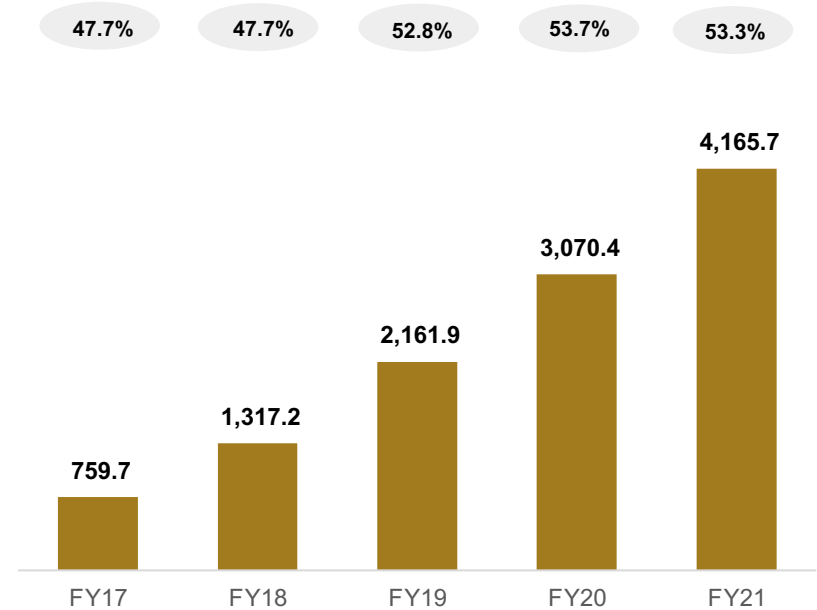


# Underlying Adjusted GP & Margin

## Past 5 Quarters (Rmb Mn)



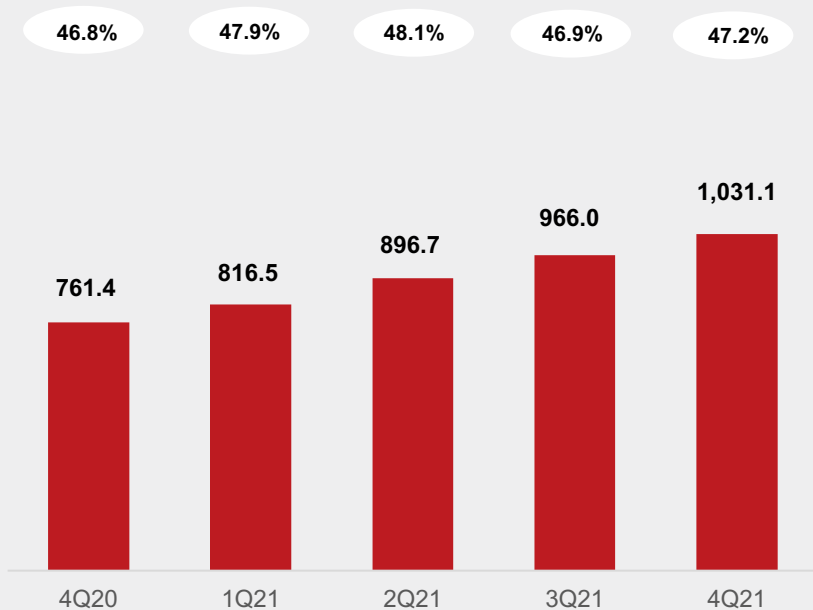
## Past 5 Years (Rmb Mn)



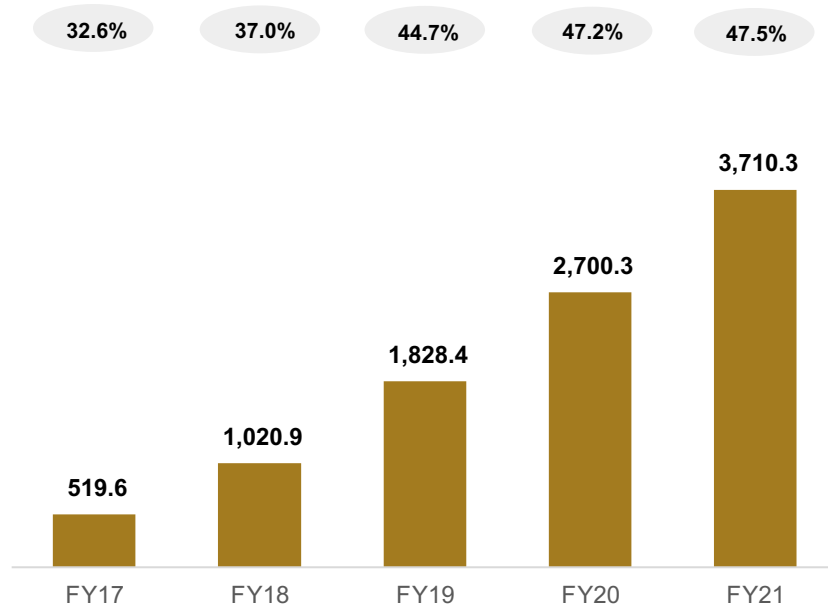


# Underlying Adjusted EBITDA & Margin

## Past 5 Quarters (Rmb Mn)



## Past 5 Years (Rmb Mn)



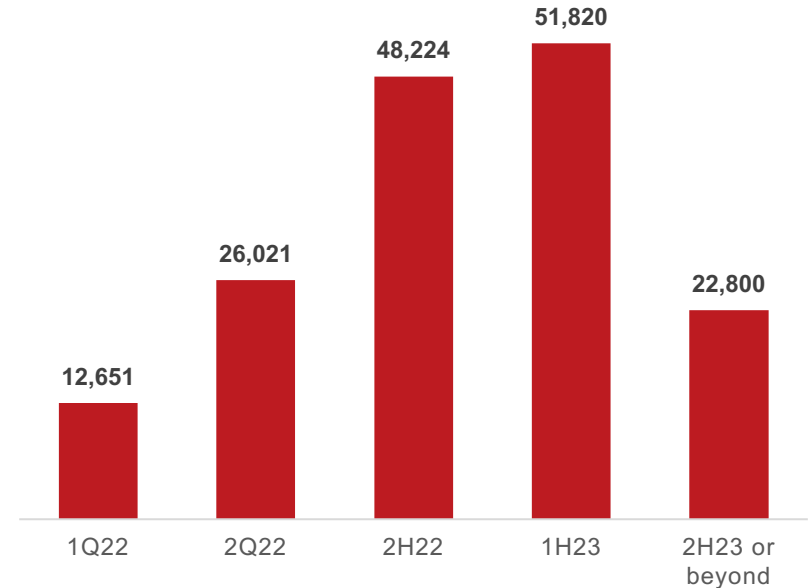


# Construction Program

## Self-Developed Data Centers

## Delivery Schedule (Sqm)

	RFS Date	Tenure	Type	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
CS2 Phase 2	1Q22	Own	Greenfield	2,866	100%
CQ1 Phase 1	1Q22	Own	Greenfield	4,320	100%
BJ13 Phase 1	1Q22	Own	Greenfield	5,465	100%
LF5 Phase 1	2Q22	Own	Greenfield	7,665	100%
CS1 Phase 2	2Q22	Own	Greenfield	5,028	100%
HZ1 Phase 1	2Q22	Lease	Convert	6,267	100%
HK1	2Q22	Own	Brownfield	7,061	44.8%
SH17 Phase 3	2H22	Own	Convert	7,280	59.6%
SH19 Phase 2	2H22	Lease	Convert	4,826	0.0%
CS3 Phase 1	2H22	Own	Greenfield	6,000	100.0%
LF4 Phase 2	2H22	Own	Greenfield	7,416	100%
LF11	2H22	Lease	Convert	2,345	100%
LF12	2H22	Lease	Convert	2,660	100%
TJ1 Phase 2	2H22	Own	Greenfield	6,984	0.0%
LF13 Phase 1	2H22	Own	Greenfield	5,672	100%
HL1 Phase 2	2H22	Lease	B-O-T	3,440	100%
SZ10	2H22	Lease	Convert	1,601	39.0%
KS4	1H23	Lease	Convert	3,500	0.0%
CS2 Phase 3	1H23	Own	Greenfield	5,732	100%
BJ13 Phase 2	1H23	Own	Greenfield	8,438	100%
BJ14 Phase 1	1H23	Own	Greenfield	8,140	33.3%
LF13 Phase 2	1H23	Own	Greenfield	5,672	100%
LF14	1H23	Own	Greenfield	6,904	0.0%
LF5 Phase 2	1H23	Own	Greenfield	7,167	40.4%
HZ1 Phase 2	1H23	Lease	Convert	6,267	100%
SH14 Phase 2	2H23	Own	Convert	4,040	0.0%
GZ4	2H23	Lease	Convert	7,000	0.0%
CQ1 Phase 2	2024	Own	Greenfield	4,320	0.0%
HK2	2024	Own	Brownfield	7,440	0.0%
<b>Total</b>	--			<b>161,515</b>	<b>61.3%</b>





# Capex<sup>(1)</sup>

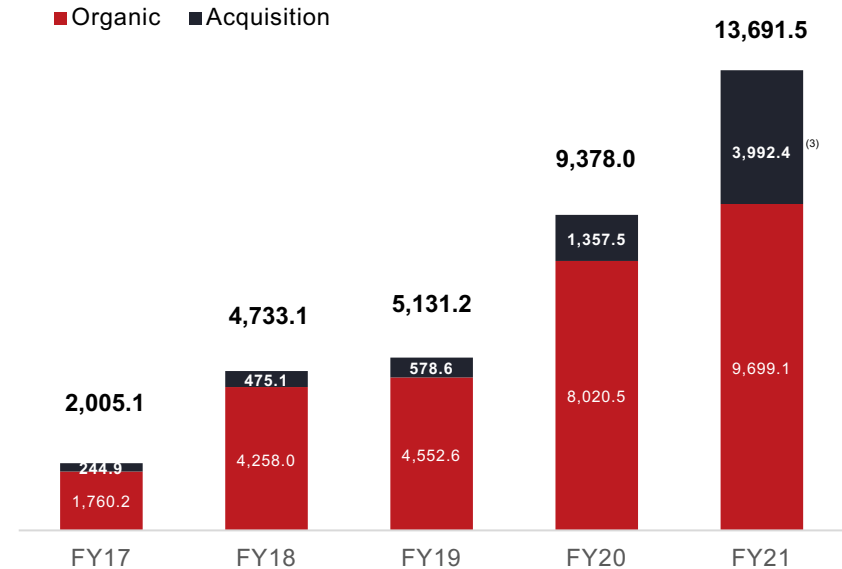
## Past 5 Quarters (Rmb Mn)

Rmb Mn	4Q20	1Q21	2Q21	3Q21	4Q21
Organic <sup>(2)</sup>	2,332.0	2,274.9	1,868.4	3,241.9	2,313.9
Acquisition <sup>(3)</sup>	413.2	32.8	2,968.8	575.1	415.7
<b>Total</b>	<b>2,745.2</b>	<b>2,307.7</b>	<b>4,837.2</b>	<b>3,817.0</b>	<b>2,729.6</b>

Notes:

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

## Past 5 Years (Rmb Mn)







# Financing Obligations & Liquidity

## Debt & Cash Outstanding

	31/12/20	30/09/21	31/12/21	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adj. EBITDA
Total Loan	12,720.1	18,978.9	24,232.5	5.9
Convertible Bond	1,928.5	1,925.5	1,895.8	0.5
Finance Lease	8,352.3	8,856.0	9,632.7	2.3
<b>Gross Debt</b>	<b>23,000.9</b>	<b>29,760.4</b>	<b>35,761.0</b>	<b>8.7</b>
<b>Cash</b>	<b>16,259.5</b>	<b>10,103.6</b>	<b>9,968.1</b>	<b>2.4</b>
<b>Net Debt</b>	<b>6,741.4</b>	<b>19,656.8</b>	<b>25,792.9</b>	<b>6.3</b>

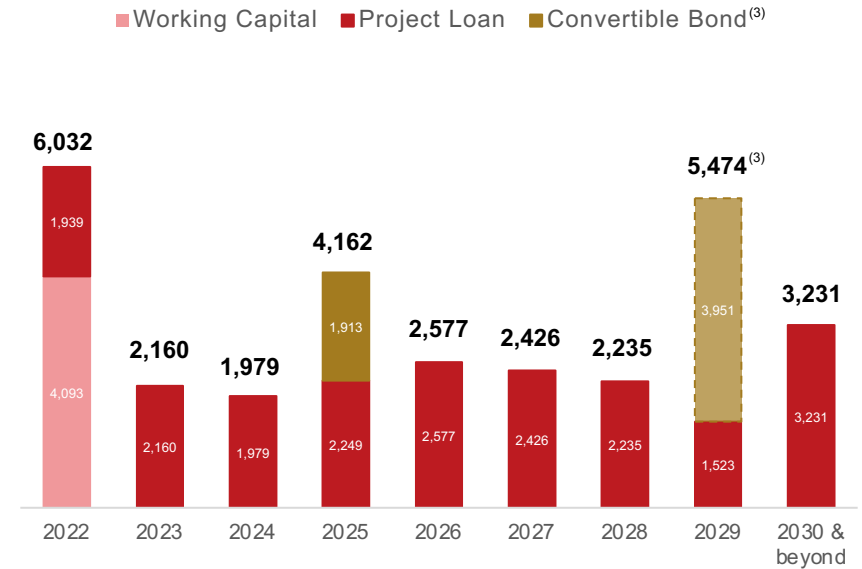
	4Q20	1Q21	2Q21	3Q21	4Q21	FY20	FY21
Net Debt / LQA Adj. EBITDA	2.2	2.9	4.3	5.1	6.3	2.2	6.3
Interest Coverage Ratio <sup>(1)</sup>	1.96	2.29	2.18	2.45	2.32	2.08	2.31
Effective Interest Rate <sup>(2)</sup>	6.9%	6.0%	6.3%	5.5%	5.4%	6.6%	5.5%

LQA Adj. EBITDA = Rmb 1,027.4 mn \*4 = Rmb 4,109.5 mn

Notes:

1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.
2. Effective Interest Rate = Quarterly Net Interest Expenses \*4 or Annual Interest Expenses / Average Gross Debt.
3. Pro forma for the convertible senior notes issued in 1Q22 of \$620mn due in 2029.

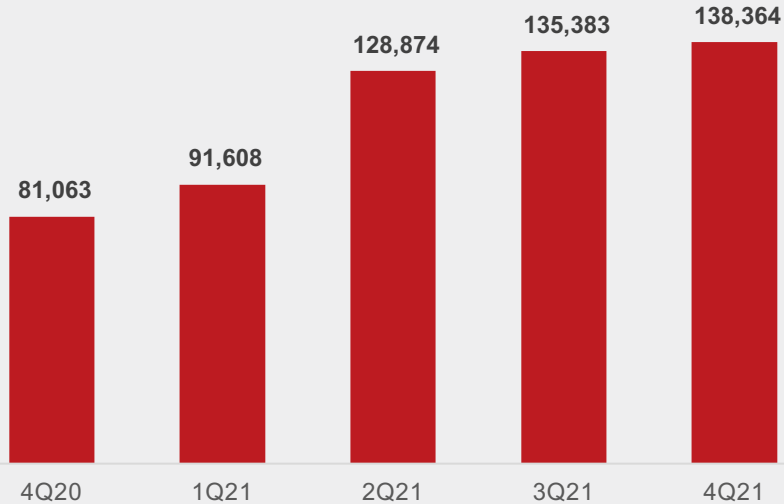
## Loan Maturity Schedule At 31/12/21 (Rmb Mn)



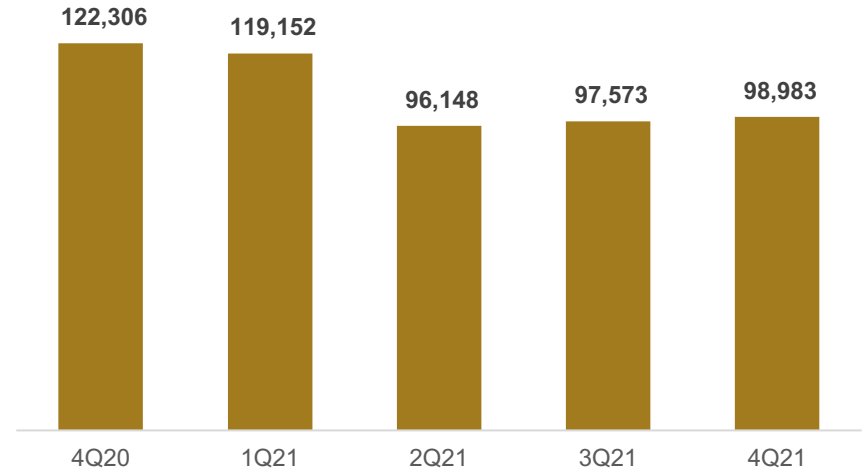


# Backlog Analysis

## Backlog For Area In Service (Sqm)



## Backlog For Area Under Construction (Sqm)



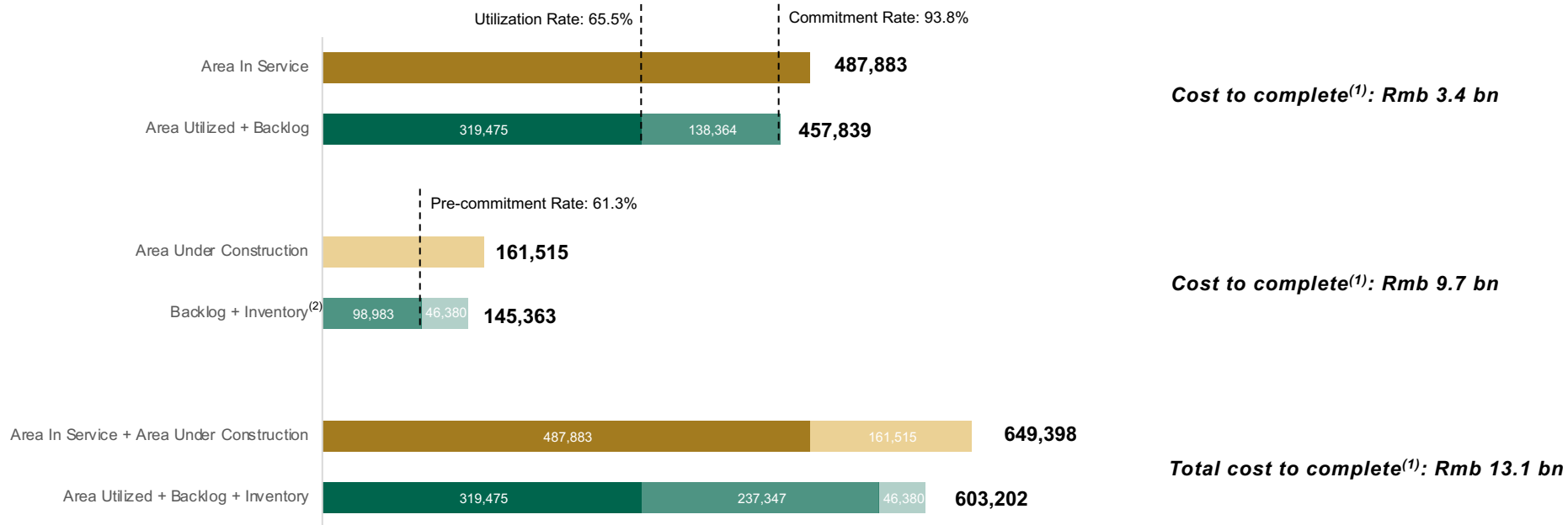
Notes:

- 1. includes all B-O-T data centers, including B-O-T joint venture data centers.
- 2. During 4Q21, retrospective adjustments were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5.



# Growth Visibility

## In Sqm



Notes:

1. Cost to complete includes acquisition consideration.
2. Assuming utilization rate of 90% for area under construction.



# Business Outlook

## FY22 Annual Guidance

Rmb Mn	FY21 Actual	FY22 Guidance	Implied Y/Y
Total Revenue	7,818.7	9,320 - 9,680	19.2% - 23.8%
Adjusted EBITDA	3,703.4	4,285 - 4,450	15.7% - 20.2%
Capex <sup>(1)</sup>	13,691.5	~12,000	-12.4%

Note:

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



# Questions & Answers

[www.gds-services.com](http://www.gds-services.com)

[ir@gds-services.com](mailto:ir@gds-services.com)



# Appendix

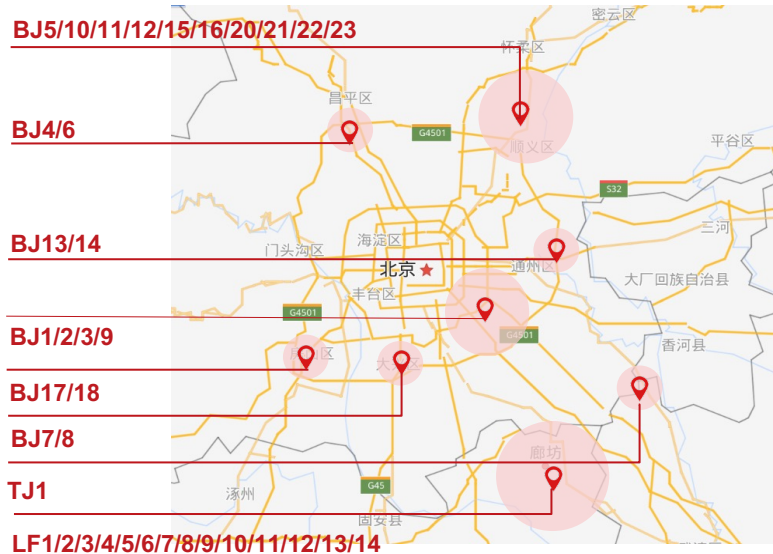




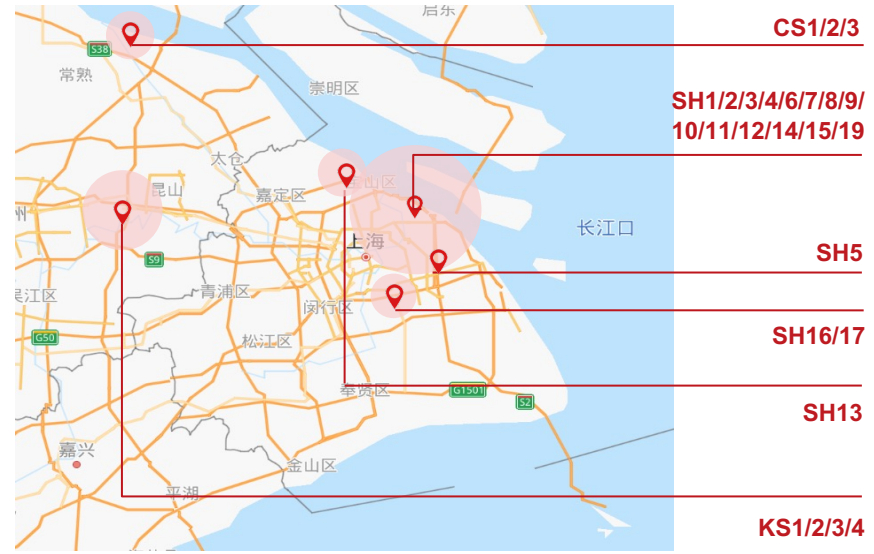
# Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets 4Q21

## Beijing – Tianjin – Hebei: 42 DCs (1)



## Yangtze River Delta: 30 DCs (1)



Note:

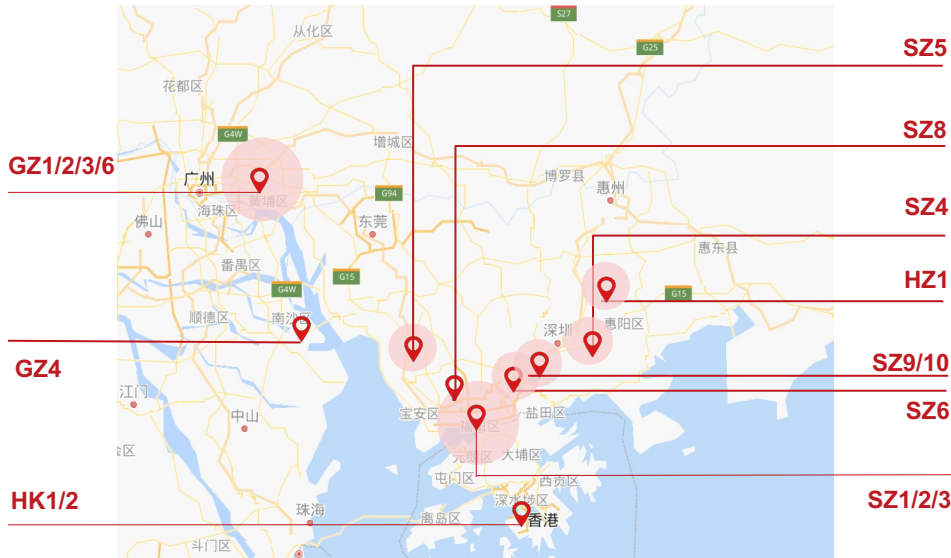
1. Include all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



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

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets 4Q21

## Greater Bay Area: 18 DCs (1)



## Chengdu – Chongqing: 3 DCs (1)



Note:  
 1. Include all B-O-T data centers, including B-O-T joint venture data centers. HY1 is not shown on the map due to distances





# Key Operating KPIs

## Past 8 Quarters<sup>(1)(2)</sup>

As At	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Area In Service (Sqm)	237,763	277,925	291,282	333,853	360,542	426,543	454,354	487,883
Area Under Construction (Sqm)	118,482	144,873	170,186	158,035	170,149	165,175	157,227	161,515
Total Capacity (Sqm)	356,245	422,797	461,468	491,888	530,691	591,718	611,581	649,398
Area Committed (Sqm)	219,080	262,131	279,436	315,794	342,671	410,524	435,711	457,838
Area Pre-Committed (Sqm)	83,463	94,659	123,888	122,306	119,152	96,148	97,573	98,983
Total Area Committed (Sqm)	302,542	356,790	403,324	438,100	461,823	506,672	533,284	556,822
Commitment Rate (%)	92.1%	94.3%	95.9%	94.6%	95.0%	96.2%	95.9%	93.8%
Pre-Commitment Rate (%)	70.4%	65.3%	72.8%	77.4%	70.0%	58.2%	62.1%	61.3%
Area Utilized (Sqm)	167,346	198,694	216,154	234,731	251,063	281,650	300,328	319,475
Utilization Rate %	70.4%	71.5%	74.2%	70.3%	69.6%	66.0%	66.1%	65.5%
Average MSR (Rmb / Sqm / Month)	2,541	2,430	2,446	2,406	2,339	2,331	2,361	2,351

Notes:

1. includes all B-O-T data centers, including B-O-T joint venture data centers.

2. During 4Q21, retrospective adjustments were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5.



# Data Center Summary By Market

At 31/12/21 (Sq, Unless Indicated)<sup>(1)</sup>

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development <sup>(2)</sup>	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)
Beijing – Tianjin – Hebei	42	221,608	77,968	299,576	43,529	203,047	54,379	257,426	133,936	91.6%	69.7%	60.4%
Yangtze River Delta	30	157,356	39,272	196,628	121,942	149,811	23,964	173,775	103,396	95.2%	61.0%	65.7%
Greater Bay Area	18	81,794	35,635	117,429	210,195	77,915	16,320	94,235	66,735	95.3%	45.8%	81.6%
Chengdu – Chongqing	3	14,537	8,640	23,177	38,005	14,477	4,320	18,797	9,173	99.6%	50.0%	63.1%
Other (China)	3	11,666	0	11,666	33,568	11,666	0	11,666	5,313	100%	0.0%	45.5%
SE Asia	0	923	0	923	28,000	923	0	923	923	100%	0.0%	100%
<b>Total</b>	<b>96</b>	<b>487,883</b>	<b>161,515</b>	<b>649,398</b>	<b>475,239</b>	<b>457,838</b>	<b>98,983</b>	<b>556,822</b>	<b>319,475</b>	<b>93.8%</b>	<b>61.3%</b>	<b>65.5%</b>

Notes:

1. Include all B-O-T data centers, including B-O-T joint venture data centers. Include 3<sup>rd</sup> party data centers. During 4Q21, retrospective adjustments were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5
2. Only include 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. Include pending acquisitions as of now.



# Self-Developed Data Centers In Service – Beijing / Tianjin / Hebei

At 31/12/21 (Sq, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
BJ1	2H15	Convert	Lease	2,435	2,429	99.8%	2,355	96.7%
BJ2	2H17	Convert	Lease	5,819	5,632	96.8%	5,357	92.1%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,034	96.5%
BJ4	1H19	Convert	Lease	4,695	3,639	77.5%	2,687	57.2%
BJ5	1H19	Convert	Lease	13,366	13,302	99.5%	12,570	94.0%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	5,115	85.7%
BJ7	2H20	Convert	Lease	10,246	9,456	92.3%	2,339	22.8%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	4,592	44.2%
BJ9	2H19	Convert	Lease	8,029	7,245	90.2%	7,106	88.5%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,128	95.2%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,552	95.9%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,673	95.1%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	16,967	88.5%
BJ16	2H21	Convert	Lease	8,678	7,705	88.8%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,780	96.2%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,462	79.1%
BJ20	2H21	Convert	Own	2,507	543	21.6%	31	1.2%
BJ21	2H21	Convert	Own	3,347	0	0.0%	0	0.0%
BJ22	2H21	Convert	Own	3,321	0	0.0%	0	0.0%
BJ23	2H21	Convert	Own	2,457	0	0.0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,285	66.4%
LF2	2H20	Convert	Lease	5,458	5,458	100%	3,628	66.5%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	3,011	25.4%
LF4 Phase 1	2h21	Purpose-Built	Own	6,921	6,921	100%	0	0.0%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,614	95.4%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,335	87.4%
LF9	1H21	Convert	Lease	10,820	10,820	100%	1,457	13.5%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	2,180	20.9%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	2,852	82.9%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	3,441	53.5%	257	4.0%
ZB1	1H18	Purpose-Built	B-O-T	5,132	5,132	100%	4,870	94.9%
ZB2	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,404	94.5%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,684	91.8%



# Self-Developed Data Centers In Service – Yangtze River Delta

At 31/12/21 (Sq.m, 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	6,272	97.5%	5,961	92.7%
SH2	2H15	Purpose-Built	Lease	7,712	7,697	99.8%	7,075	91.7%
SH3	2H16	Purpose-Built	Lease	7,950	7,944	99.9%	7,894	99.3%
SH4	2H17	Purpose-Built	Lease	8,395	8,395	100.0%	8,085	96.3%
SH5	1H18	Convert	Lease	2,062	1,851	89.8%	1,843	89.4%
SH6	2H18	Purpose-Built	Lease	7,620	6,873	90.2%	5,814	76.3%
SH7	2H19	Purpose-Built	Lease	6,366	5,299	83.2%	3,606	56.6%
SH8	2H18	Convert	Lease	4,924	4,884	99.2%	4,800	97.5%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,584	95.7%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,803	84.2%
SH12	1H21	Purpose-Built	Lease	3,567	3,567	100%	0	0.0%
SH13	2H20	Convert	Lease	6,634	4,657	70.2%	2,826	42.6%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	5,615	80.2%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,382	87.1%
SH16	2H20	Purpose-Built	Own	3,736	2,385	63.8%	905	24.2%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	900	16.5%
SH17 Phase 2	2H21	Convert	Own	6,123	4,220	68.9%	996	16.3%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,393	67.6%
KS1	2H10	Purpose-Built	Own	6,546	6,478	99.0%	6,252	95.5%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	6,977	89.8%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,994	94.4%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,037	17.3%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	921	32.1%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,769	96.9%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	2,945	75.8%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	116	3.0%
NT4 <sup>(1)</sup>	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%
NT5 <sup>(1)</sup>	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%

Notes:

1. During 4Q21, retrospective adjustments of +762 sqm and +762 sqm were made to the capacity and commitments of two B-O-T data centers, NT4 and NT5.



# Self-Developed Data Centers In Service – Greater Bay Area

At 31/12/21 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SZ1	2H14	Convert	Lease	4,286	4,265	99.5%	4,230	98.7%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,528	94.4%	2,496	93.2%
SZ4	2H17	Convert	Lease	4,678	4,678	100%	3,615	77.3%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,462	99.4%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,408	96.6%	925	37.1%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	289	13.0%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	6,531	99.8%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,101	99.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	11,031	99.6%
GZ6	2H19	Convert	Lease	6,608	6,233	94.3%	4,357	65.9%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



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

At 31/12/21 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Chengdu / Chongqing	CD1	1H17	Purpose-Built	Own	6,262	6,202	99.0%	4,731	75.6%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,417	53.5%
Other (China)	UL1	1H20	Purpose-Built	B-O-T	3,889	3,889	100%	3,554	91.4%
	UL2	1H21	Purpose-Built	B-O-T	3,889	3,889	100%	1,759	45.2%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	0	0.0%



# Self-Developed Data Centers Under Construction

At 31/12/21 (Sq, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Beijing – Tianjin - Hebei	BJ13 Phase 1	1H22	Purpose-Built	Own	5,465	5,465	100%
	BJ13 Phase 2	1H23	Purpose-Built	Own	8,438	8,438	100%
	BJ14 Phase 1	1H23	Purpose-Built	Own	8,140	2,713	33.3%
	LF4 Phase 2	2H22	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 1	1H22	Purpose-Built	Own	7,665	7,665	100%
	LF5 Phase 2	1H23	Purpose-Built	Own	7,167	2,893	40.4%
	LF11	2H22	Convert	Lease	2,345	2,345	100%
	LF12	2H22	Convert	Lease	2,660	2,660	100%
	LF13 Phase 1	2H22	Purpose-Built	Own	5,672	5,672	100%
	LF13 Phase 2	1H23	Purpose-Built	Own	5,672	5,672	100%
	LF14	1H23	Purpose-Built	Own	6,904	0	0.0%
	HL1 Phase 2	2H22	B-O-T	Lease	3,440	3,440	100%
	TJ1 Phase 2	2H22	Purpose-Built	Own	6,984	0	0.0%
Yangtze River Delta	SH14 Phase 2	2H23	Convert	Own	4,040	0	0.0%
	SH17 Phase 3	2H22	Convert	Own	7,280	4,338	59.6%
	SH19 Phase 2	2H22	Convert	Lease	4,826	0	0.0%
	KS4	1H23	Convert	Lease	3,500	0	0.0%
	CS1 Phase 2	1H22	Purpose-Built	Own	5,028	5,028	100%
	CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%
	CS2 Phase 3	1H23	Purpose-Built	Own	5,732	5,732	100%
CS3 Phase 1	2H22	Purpose-Built	Own	6,000	6,000	100%	
Greater Bay Area	SZ10	2H22	Convert	Lease	1,601	625	39.0%
	GZ4	2H23	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1	1H22	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	1H23	Convert	Lease	6,267	6,267	100%
	HK1	1H22	Purpose-Built	Own	7,061	3,162	44.8%
	HK2	2024	Purpose-Built	Own	7,440	0	0.0%
Chengdu / Chongqing	CQ1 Phase 1	1H22	Purpose-Built	Own	4,320	4,320	100%
	CQ1 Phase 2	2024	Purpose-Built	Own	4,320	0	0.0%



# Forming Consolidated JVs For Selected B-O-T Projects

## B-O-T Data Centers

Market	Data Center	RFS	Status	GDS Ownership	Net Floor Area	Utilization Rate
Beijing – Tianjin – Hebei	ZB1	1H18	In Service	100%	5,132	94.9%
	ZB2	2H18	In Service	100%	4,662	94.5%
	ZB3	2H18	In Service	100%	4,662	94.6%
	ZB4	1H20	In Service	100%	4,012	91.8%
	LF10	1H21	In Service	100%	10,456	20.9%
	HL1 Phase 1	1H21	In Service	51%	3,440	82.9%
	HL1 Phase 2	2H22	Under Construction	100%	3,440	--
Yangtze River Delta	NT1	2H19	In Service	100%	3,888	96.9%
	NT2	1H20	In Service	100%	3,888	75.8%
	NT3	2H20	In Service	100%	3,917	3.0%
	NT4	1H21	In Service	100%	4,650	0.0%
	NT5	1H21	In Service	100%	4,650	0.0%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	0.0%
Other (China)	UL1	1H20	In Service	100%	3,889	91.4%
	UL2	1H21	In Service	100%	3,889	45.2%
	UL3	2H21	In Service	100%	3,889	0.0%
<b>Total</b>	<b>15 B-O-T Data Centers</b>				<b>72,350</b>	<b>50.1%<sup>(1)</sup></b>

Note:

1. For in service data centers only.





# Self-Developed Data Center Capacity – Lease Vs. Own

At 31/12/21

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	302,013	34,465	34,094	370,572
Own	107,977	123,610	441,145	672,732
B-O-T	68,910	3,440	-	72,350
3 <sup>rd</sup> Party	8,982	-	-	8,982
<b>Total</b>	<b>487,883</b>	<b>161,515</b>	<b>475,239</b>	<b>1,124,636</b>
<i>% Lease</i>	<i>61.9%</i>	<i>21.3%</i>	<i>7.2%</i>	<i>33.0%</i>
<i>% Own</i>	<i>22.1%</i>	<i>76.5%</i>	<i>92.8%</i>	<i>59.8%</i>
<i>% B-O-T</i>	<i>14.1%</i>	<i>2.1%</i>	<i>0.0%</i>	<i>6.4%</i>
<i>% 3<sup>rd</sup> Party</i>	<i>1.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.8%</i>

Note: Includes all B-O-T data centers, including B-O-T joint venture data centers.



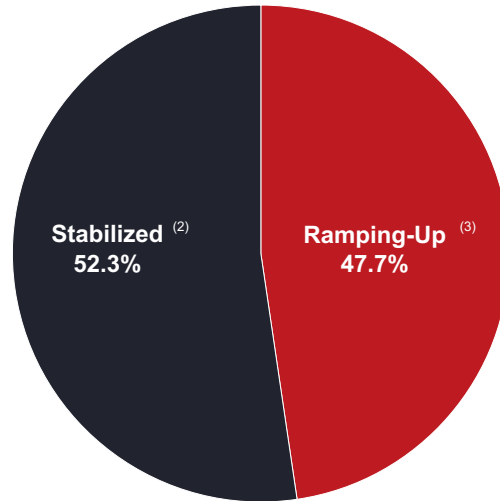
# Stabilized Vs. Ramping-Up Data Centers

## Breakdown Of Area In Service At 4Q21

### Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	97.5%	92.7%
SH2	7,712	99.8%	91.7%
SH3	7,950	99.9%	99.3%
SH4	8,395	100%	96.3%
SH5	2,062	89.8%	89.4%
SH8	4,924	99.2%	97.5%
SH9	3,330	100%	100%
SH10	3,745	100%	95.7%
SH11	4,515	100%	84.2%
SH14 Phase 1	7,000	100%	80.2%
SH15	1,587	100%	87.1%
KS1	6,546	99.0%	95.5%
KS2	7,771	100%	89.8%
KS3	7,410	100%	94.4%
NT1	3,888	100%	96.9%
SZ1	4,286	99.5%	98.7%
SZ2	4,308	100%	100%
SZ3	2,678	94.4%	93.2%
SZ5	20,583	100%	99.4%
GZ1	6,548	99.8%	99.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.8%	96.7%
BJ2	5,819	96.8%	92.1%
BJ3	3,144	100%	96.5%
BJ5	13,366	99.5%	94.0%
BJ6	5,965	97.0%	85.7%
BJ9	8,029	90.2%	88.5%
BJ10	6,440	100%	95.2%
BJ11	6,832	100%	95.9%
BJ12	7,016	100%	95.1%
BJ15	19,166	100%	88.5%
BJ17	1,849	100%	96.2%
LF6	3,787	100%	95.4%
LF8	2,670	100%	87.4%
HL1 Phase 1	3,440	100%	82.9%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	91.8%
UL1	3,889	100%	91.4%
3 <sup>rd</sup> Party	4,119	94.1%	92.4%
<b>Total</b>	<b>255,305</b>	<b>99.2%</b>	<b>93.9%</b>

### Area In Service<sup>(1)</sup>



Notes:

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

### Ramping-Up Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH6	7,820	90.2%	76.3%
SH7	6,366	83.2%	56.6%
SH12	3,567	100%	0.0%
SH13	6,634	70.2%	42.6%
SH16	3,736	63.8%	24.2%
SH17 Phase 1	5,472	100%	16.5%
SH17 Phase 2	6,123	68.9%	16.3%
SH19 Phase 1	7,984	100%	67.6%
CS1 Phase1	5,992	100%	17.3%
CS2 Phase1	2,866	100%	32.1%
NT2	3,888	100%	75.8%
NT3	3,917	100%	3.0%
NT4	4,650	100%	0.0%
NT5	4,650	100%	0.0%
SZ4	4,678	100%	77.3%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	96.6%	37.1%
SZ9	2,217	100%	13.0%
GZ6	6,608	94.3%	65.9%
HY1	3,888	100%	0.0%
BJ4	4,895	77.5%	57.2%
BJ7	10,246	92.3%	22.8%
BJ8	10,383	100%	44.2%
BJ16	8,678	88.8%	32.1%
BJ18	1,849	100%	79.1%
BJ20	2,507	21.6%	1.2%
BJ21	3,347	0.0%	0.0%
BJ22	3,321	0.0%	0.0%
BJ23	2,457	0.0%	0.0%
LF1	4,949	100%	66.4%
LF2	5,458	100%	66.5%
LF3	11,868	100%	25.4%
LF4 Phase 1	6,921	100%	0.0%
LF7	5,558	100%	67.7%
LF9	10,820	100%	13.5%
LF10	10,456	100%	20.9%
TJ1 Phase 1	6,432	53.5%	4.0%
CD1	6,262	99.0%	75.6%
CD2 Phase 1	8,250	100%	53.5%
UL2	3,889	100%	45.2%
UL3	3,889	100%	0.0%
3 <sup>rd</sup> Party	4,863	73.2%	56.7%
<b>Total</b>	<b>232,578</b>	<b>88.0%</b>	<b>34.3%</b>



# Top 5 Customers

## By Total Area Committed<sup>(1)(2)</sup>

End User	% Of Total Area Committed As At 4Q21	Number of Data Centers <sup>(3)</sup>
Customer 1	40.5%	46
Customer 2	16.6%	19
Customer 3	4.7%	6
Customer 4	4.2%	5
Customer 5	4.1%	10

## By Revenue<sup>(1)</sup>

End User	% Of 4Q21 Total Net Revenue
Customer 1	24.1%
Customer 2	21.3%
Customer 3	6.9%
Customer 4	5.0%
Customer 5	4.8%

Notes:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Include all B-O-T data centers, including B-O-T joint venture data centers
3. Exclude 3<sup>rd</sup> party data centers



# Forthcoming Contract Renewals

## Contract Renewal Schedule<sup>(1)</sup>

Period	Sqm	% of Total Area Committed
FY22	36,786	6.6%
FY23	42,467	7.6%
FY24	59,715	10.7%
FY25	55,562	10.0%
FY26	61,544	11.1%
Thereafter	300,747	54.0%
<b>Total Area Committed At 31/12/21</b>	<b>556,822</b>	<b>100%</b>

Note:

1. Include all B-O-T data centers, including B-O-T joint venture data centers.



# Principal Shareholders

At 31/12/21

	Ordinary Shares <sup>(1)</sup>	Equivalent ADS	Pro Forma ADS Change <sup>(3)</sup>	Equivalent ADS	% of Total
William Huang <sup>(2)</sup>	83,859,040	10,482,380		10,482,380	5.6%
Directors & Officers	14,958,335	1,869,791		1,869,791	1.0%
STT GDC	477,288,484	59,661,060		59,661,060	31.8%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	891,485,544	111,435,693		111,435,693	59.4%
<b>Total</b>	<b>1,467,591,403</b>	<b>183,448,924</b>	<b>+4,213,483</b>	<b>187,662,407</b>	<b>100%</b>

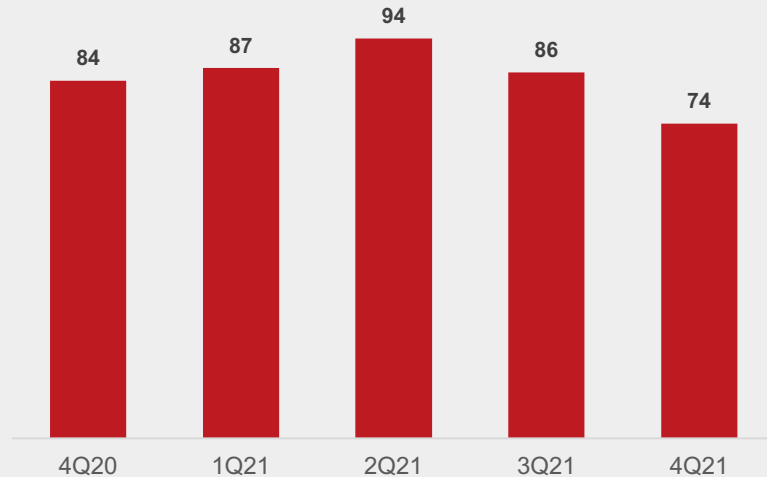
Notes:

1. Does not include options and RSUs to be exercised or vested within 60 days of 0 shares or 0 ADSs, and after 60 days of 28,930,720 shares or 3,616,340 ADSs. Does not include potential 5,815,756 ADSs from the existing Convertible Bonds conversion.
2. Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 2,033,588 ADSs representing 16,268,704 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.



# Working Capital Management

## Accounts Receivable Turnover Days (# Of Days)<sup>(1)</sup>



Notes:

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

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

## Days Payable Outstanding (DPO)<sup>(2)</sup>

# of Days	4Q20	1Q21	2Q21	3Q21	4Q21
DPO – Opex	88	85	94	94	88
DPO – Capex	139	185	116	130	136
Total DPO	127	155	111	121	124
Total DPO (Excl. Acquisitions)	108	128	92	99	93



# Historical Financial Results

## Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021		Dec 31, 2020	Dec 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
<b>Net Revenue</b>									
Service revenue	1,627,451	1,704,492	1,862,951	2,061,104	2,185,857	343,009	5,716,868	7,814,404	1,226,251
Equipment sales	4,149	1,475	968	314	1,520	239	22,104	4,277	671
<b>Total net revenue</b>	<b>1,631,600</b>	<b>1,705,967</b>	<b>1,863,919</b>	<b>2,061,418</b>	<b>2,187,377</b>	<b>343,248</b>	<b>5,738,972</b>	<b>7,818,681</b>	<b>1,226,922</b>
Cost of revenue	(1,201,554)	(1,309,115)	(1,424,050)	(1,605,983)	(1,700,104)	(266,783)	(4,188,521)	(6,039,252)	(947,690)
<b>Gross profit</b>	<b>430,046</b>	<b>396,852</b>	<b>439,869</b>	<b>455,435</b>	<b>487,273</b>	<b>76,465</b>	<b>1,550,451</b>	<b>1,779,429</b>	<b>279,232</b>
<b>Operating expenses</b>									
Selling and marketing expenses	(39,720)	(35,695)	(36,447)	(34,371)	(42,101)	(6,607)	(134,937)	(148,614)	(23,321)
General and administrative expenses	(225,342)	(231,099)	(247,903)	(262,204)	(280,744)	(44,055)	(702,524)	(1,021,950)	(160,366)
Research and development expenses	(10,042)	(9,293)	(8,605)	(9,023)	(12,422)	(1,949)	(40,049)	(39,343)	(6,174)
<b>Income from operations</b>	<b>154,942</b>	<b>120,765</b>	<b>146,914</b>	<b>149,837</b>	<b>152,006</b>	<b>23,854</b>	<b>672,941</b>	<b>569,522</b>	<b>89,371</b>
<b>Other income (expenses)</b>									
Net interest expenses	(386,736)	(357,670)	(411,722)	(392,072)	(442,828)	(69,489)	(1,287,495)	(1,604,292)	(251,748)
Foreign currency exchange loss, net	(3,698)	1,202	(981)	(3,933)	(3,932)	(617)	(21,038)	(7,644)	(1,200)
Gain from purchase price adjustment	0	0	0	0	7,010	1,100	55,154	7,010	1,100
Others, net	7,617	16,309	18,477	14,672	37,194	5,837	32,002	86,652	13,598
<b>Loss before income taxes</b>	<b>(227,875)</b>	<b>(219,394)</b>	<b>(247,312)</b>	<b>(231,496)</b>	<b>(250,550)</b>	<b>(39,315)</b>	<b>(548,436)</b>	<b>(948,752)</b>	<b>(148,879)</b>
<b>Income tax expenses</b>	<b>(43,626)</b>	<b>(59,343)</b>	<b>(51,151)</b>	<b>(69,635)</b>	<b>(62,332)</b>	<b>(9,781)</b>	<b>(120,778)</b>	<b>(242,461)</b>	<b>(38,047)</b>
<b>Net loss</b>	<b>(271,501)</b>	<b>(278,737)</b>	<b>(298,463)</b>	<b>(301,131)</b>	<b>(312,882)</b>	<b>(49,096)</b>	<b>(669,214)</b>	<b>(1,191,213)</b>	<b>(186,926)</b>



# Historical Financial Results

## Condensed Consolidated Balance Sheets

Amount in thousands. As of	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD
Cash	16,259,457	14,914,125	12,326,895	10,103,624	9,968,109	1,564,214
Accounts receivable, net of allowance for doubtful accounts	1,480,335	1,810,402	2,095,911	1,860,238	1,732,686	271,896
Value-added-tax ("VAT") recoverable	155,620	171,058	175,707	193,402	229,090	35,949
Prepaid expenses and other current assets	423,394	452,888	525,426	514,180	2,533,990	397,639
<b>Total current assets</b>	18,318,806	17,348,473	15,123,939	12,671,444	14,463,875	2,269,698
Property and equipment, net	29,596,061	31,226,004	34,307,837	37,723,106	40,623,503	6,374,714
Prepaid land use rights, net	678,190	674,638	658,302	652,803	634,953	99,638
Operating lease right-of-use assets	3,059,700	3,255,644	3,455,166	3,457,530	4,030,205	632,427
Goodwill and intangible assets, net	3,381,715	3,353,004	6,207,036	6,822,591	8,359,141	1,311,732
Other non-current assets	2,224,323	2,454,386	2,704,103	3,105,509	3,520,766	552,484
<b>Total assets</b>	57,258,795	58,312,149	62,456,383	64,432,983	71,632,443	11,240,693
Short-term borrowings and current portion of long-term borrowings	2,153,390	2,287,057	2,341,030	2,556,625	5,948,013	933,373
Accounts payable	3,657,112	3,441,607	3,788,340	3,855,639	3,901,799	612,277
Accrued expenses and other payables	1,492,649	1,536,932	1,939,666	1,985,873	2,770,547	434,759
Operating lease liabilities, current	86,258	124,546	136,197	120,228	145,739	22,870
Finance lease and other financing obligations, current	254,412	287,280	328,134	404,835	699,145	109,711
<b>Total current liabilities</b>	7,643,821	7,677,422	8,533,367	8,923,200	13,465,243	2,112,990
Long-term borrowings, excluding current portion	10,566,746	11,739,585	14,866,665	16,422,303	18,284,514	2,869,239
Convertible bonds payable	1,928,466	1,945,097	1,915,090	1,925,508	1,895,846	297,500
Operating lease liabilities, non-current	1,542,895	1,650,128	1,778,351	1,742,683	1,883,560	295,572
Finance lease and other financing obligations, non-current	8,097,881	8,062,809	8,192,595	8,451,122	8,933,540	1,401,867
Other long-term liabilities	811,264	657,917	775,755	824,508	1,273,578	199,852
<b>Total liabilities</b>	30,591,073	31,732,958	36,061,823	38,289,324	45,736,281	7,177,020
Redeemable preferred shares	980,910	987,885	971,034	974,837	958,480	150,406
Redeemable non-controlling interests	120,820	187,526	311,902	336,223	404,673	63,502
<b>Total mezzanine equity</b>	1,101,730	1,175,411	1,282,936	1,311,060	1,363,153	213,908
Ordinary shares	507	507	507	507	507	80
Additional paid-in capital	28,728,717	28,817,123	28,892,055	28,922,222	28,983,330	4,548,117
Accumulated other comprehensive loss	(439,635)	(413,512)	(542,513)	(528,533)	(599,186)	(94,026)
Accumulated deficit	(2,723,597)	(3,000,338)	(3,296,666)	(3,594,927)	(3,910,815)	(613,692)
<b>Total GDS Holdings Limited shareholders' equity</b>	25,565,992	25,403,780	25,053,383	24,799,269	24,473,836	3,840,479
Non-controlling interests	0	0	58,241	33,330	59,173	9,286
<b>Total equity</b>	25,565,992	25,403,780	25,111,624	24,832,599	24,533,009	3,849,765
<b>Total liabilities, mezzanine equity and equity</b>	57,258,795	58,312,149	62,456,383	64,432,983	71,632,443	11,240,693





# Historical Financial Results

## Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021		Dec 31, 2020	Dec 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net cash provided by (used in) operating activities	312,592	(24,197)	363,274	456,191	406,095	63,727	320,887	1,201,363	188,521
Net cash used in investing activities	(2,745,229)	(2,307,710)	(4,837,228)	(3,816,957)	(2,729,642)	(428,341)	(9,378,007)	(13,691,538)	(2,148,502)
Net cash provided by financing activities	13,117,261	938,433	1,947,569	1,114,694	4,118,458	646,274	20,143,661	8,119,155	1,274,074
Effect of exchange rate changes on cash and restricted cash	(464,882)	46,069	(173,008)	22,607	8,790	1,380	(566,874)	(95,542)	(14,994)
Net increase (decrease) in cash and restricted cash	10,219,742	(1,347,405)	(2,699,393)	(2,223,465)	1,803,701	283,040	10,519,667	(4,466,562)	(700,901)
<b>Cash and restricted cash at beginning of year / period</b>	6,273,187	16,492,929	15,145,524	12,446,131	10,222,666	1,604,159	5,973,262	16,492,929	2,588,100
<b>Cash and restricted cash at end of year / period</b>	16,492,929	15,145,524	12,446,131	10,222,666	12,026,367	1,887,199	16,492,929	12,026,367	1,887,199



# Reconciliation From Gross Profit To Adjusted Gross Profit

## Adjusted Gross Profit

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021		Dec 31, 2020	Dec 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Gross profit	430,046	396,852	439,869	455,435	487,273	76,465	1,550,451	1,779,429	279,232
Depreciation and amortization	409,396	496,939	536,240	599,223	632,779	99,297	1,425,906	2,265,181	355,456
Operating lease cost relating to prepaid land use rights	1,360	1,259	1,271	1,481	1,249	196	1,360	5,260	825
Accretion expenses for asset retirement costs	1,174	1,834	1,432	1,478	1,483	233	4,084	6,227	977
Share-based compensation expenses	31,553	31,147	28,039	25,492	25,613	4,019	89,943	110,291	17,308
<b>Adjusted GP</b>	<b>873,529</b>	<b>928,031</b>	<b>1,006,851</b>	<b>1,083,109</b>	<b>1,148,397</b>	<b>180,210</b>	<b>3,071,744</b>	<b>4,166,388</b>	<b>653,798</b>
<b>Adjusted GP margin</b>	<b>53.5%</b>	<b>54.4%</b>	<b>54.0%</b>	<b>52.5%</b>	<b>52.5%</b>	<b>52.5%</b>	<b>53.5%</b>	<b>53.3%</b>	<b>53.3%</b>



# Reconciliation From Net Loss To Adjusted EBITDA

## Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021		Dec 31, 2020	Dec 31, 2021	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
<b>Net loss</b>	(271,501)	(278,737)	(298,463)	(301,131)	(312,882)	(49,096)	(669,214)	(1,191,213)	(186,926)
Net interest expenses	386,736	357,670	411,722	392,072	442,828	69,489	1,287,495	1,604,292	251,748
Income tax expenses	43,626	59,343	51,151	69,635	62,332	9,781	120,778	242,461	38,047
Depreciation and amortization	478,400	560,220	619,613	697,889	739,176	115,993	1,638,474	2,616,898	410,648
Operating lease cost relating to prepaid land use rights	8,281	9,506	9,909	10,454	10,553	1,656	20,412	40,422	6,343
Accretion expenses for asset retirement costs	1,174	1,834	1,432	1,478	1,483	233	4,084	6,227	977
Share-based compensation expenses	111,237	108,111	100,498	91,760	90,906	14,265	333,686	391,275	61,400
Gain from purchase price adjustment	0	0	0	0	(7,010)	(1,100)	(55,154)	(7,010)	(1,100)
<b>Adjusted EBITDA</b>	<b>757,953</b>	<b>817,947</b>	<b>895,862</b>	<b>962,157</b>	<b>1,027,386</b>	<b>161,221</b>	<b>2,680,561</b>	<b>3,703,352</b>	<b>581,137</b>
<b>Adjusted EBITDA margin</b>	<b>46.5%</b>	<b>47.9%</b>	<b>48.1%</b>	<b>46.7%</b>	<b>47.0%</b>	<b>47.0%</b>	<b>46.7%</b>	<b>47.4%</b>	<b>47.4%</b>



# Definition Of KPIs

Area In Service	Entire net floor area of data centers (or phases of data centers) which are ready for service
Area Under Construction	Entire net floor area of data centers (or phases of data centers) which are actively under construction and have not yet reached the stage of being ready for service
Area Held For Future Development	Estimated net floor area that we have secured for potential future development by different means, including greenfield and brownfield land which we have acquired or which we expect to acquire pursuant to binding framework agreements with local governments, building shells which we have purpose-built on land which we own, and existing buildings for which we have entered into agreements in connection with their acquisition or lease with the intention of converting or redeveloping into data centers, but which are not actively under construction;
Area Committed	Area in service which is committed to customers pursuant to customer agreements remaining in effect
Area Pre-Committed	Area under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Total Area Committed	Sum of Area Committed and Area Pre-Committed
Commitment Rate	Ratio of Area Committed to Area In Service
Pre-Commitment Rate	Ratio of Area Pre-Committed to Area Under Construction
Area Utilized	Area in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	Ratio of Area Utilized to Area In Service
Build-Operate-Transfer ("B-O-T") Data Centers	Data centers that we undertake to build and operate for specific customers for their exclusive use, and transfer to the customer at the end of the contract period
B-O-T Joint Venture ("JV") Data Centers	B-O-T data centers in which we intend to sell an equity interest to our joint venture partner, GIC

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