

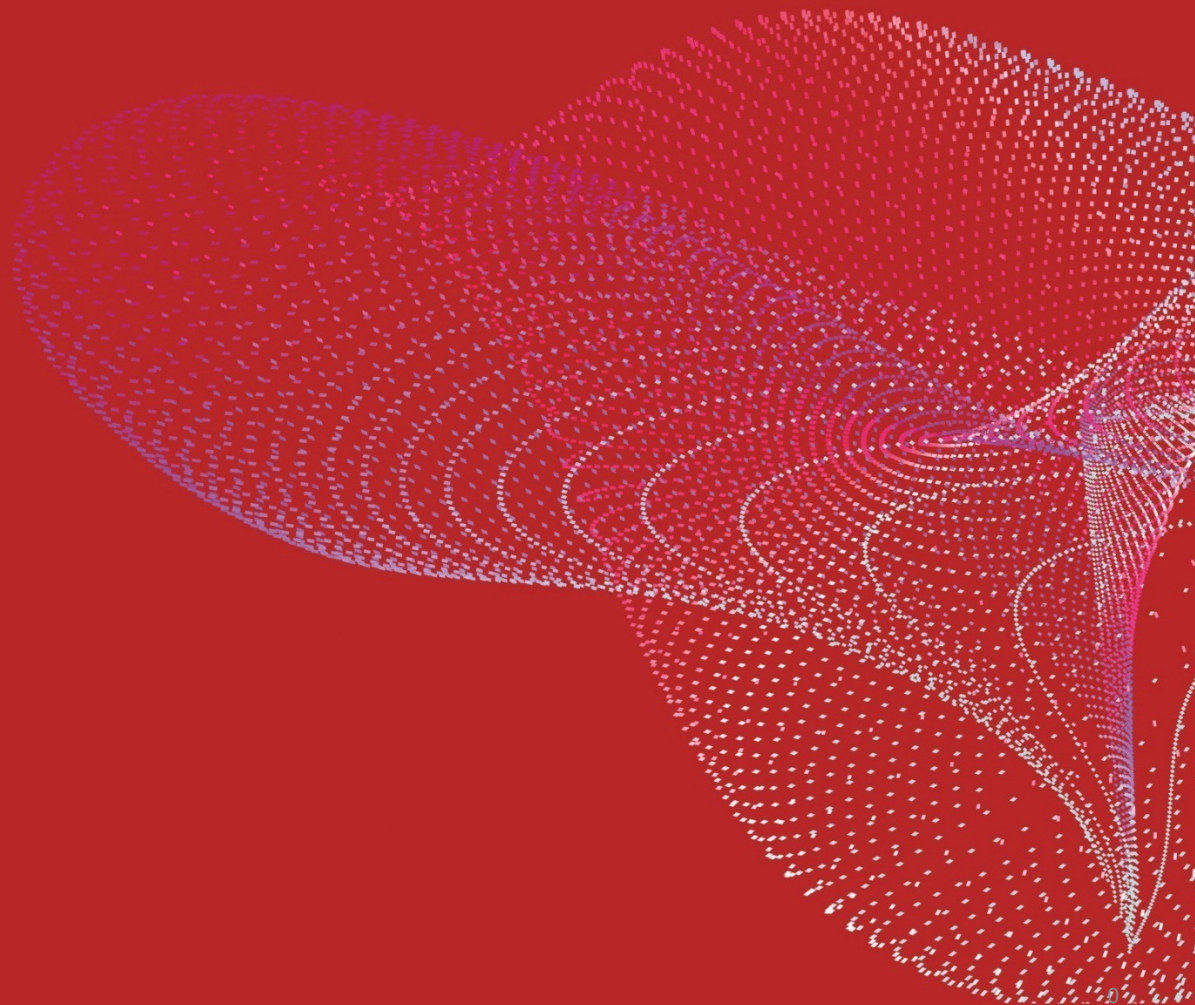


GDS万国数据

3Q24 Earnings Call

19 November 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 losses 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



3Q24 CONSOLIDATED HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (gross) of +36,924 sqm (+100 MW)
- Total area committed increased by 20.2% y/y to 785,692 sqm

Customer Move-In

- Additional area utilized (net) of +19,145 sqm
- Total area utilized of 481,819 sqm, 20.9% y/y, and utilization rate of 74.4%

Financial Results

- Total revenue grew by 17.7% y/y to Rmb 2,965.7 mn (\$422.6 mn)
- Adjusted EBITDA grew by 15.0% y/y to Rmb 1,295.7 mn (\$184.6 mn)

Financing Transactions

- Obtained Rmb 380 mn (\$54.1 mn) of new debt financing / refinancing facilities
- Announced \$1.0 bn Series B Convertible Preferred Shares issue by GDSI

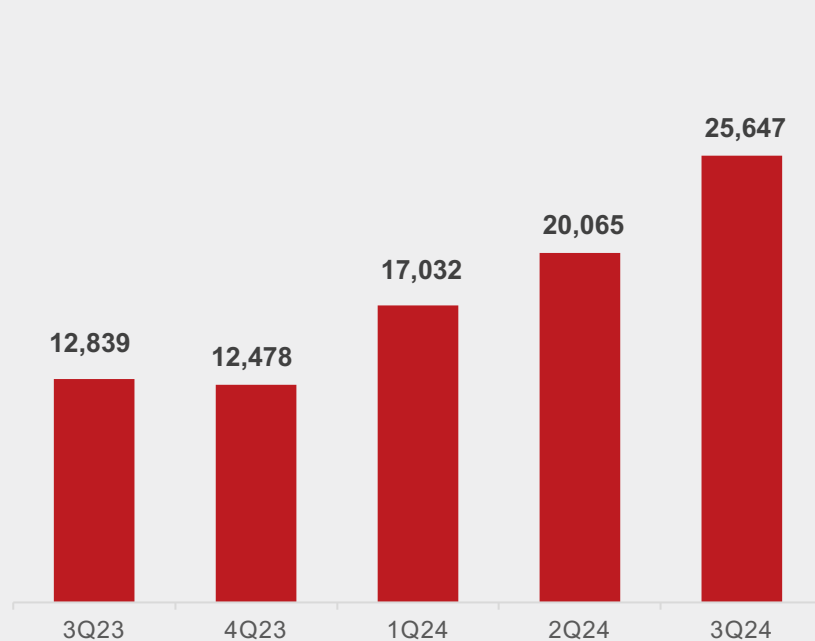
Notes:

1. Exchange rate of 7.0176:1 (RMB:USD) is used throughout this presentation, except where otherwise stated.

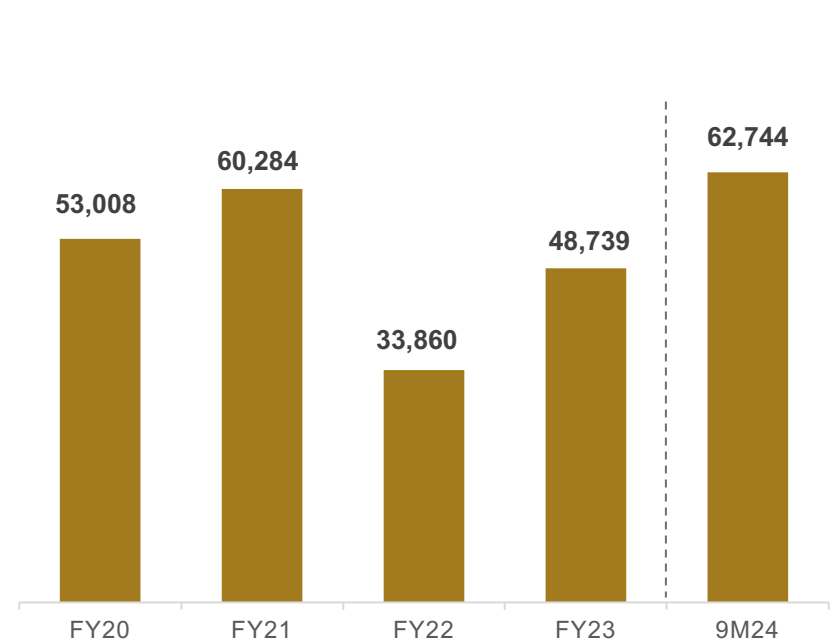


China – Gross Additional Area Utilized (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T and acquisitions.



China – Net Additional Area Utilized

By Quarter (Sqm)

	3Q23	4Q23	1Q24	2Q24	3Q24
Organic Tier 1 (Gross)	12,839	12,478	17,032	20,065	25,647
Churn	(4,903)	(602)	(6,214)	(3,661)	(7,264)
Organic Tier 1 (Net)	7,936	11,876	10,818	16,404	18,383
B-O-T (Net)	4,310	201	(12,510)	(38)	296
Acquisition ⁽¹⁾	-	-	-	-	-
China Total (Net)	12,246	12,077	(1,692)	16,366	18,678

By Year (Sqm)

	FY20	FY21	FY22	FY23	9M24
Organic Tier 1 (Gross)	53,008	60,284	33,860	48,739	62,744
Churn	(1,921)	(2,185)	(4,864)	(20,684)	(17,139)
Organic Tier 1 (Net)	51,087	58,099	28,996	28,055	45,605
B-O-T (Net)	12,386	8,867	21,966	7,733	(12,252)
Acquisition ⁽¹⁾	15,236	16,855	-	-	-
China Total (Net)	78,709	83,821	50,962	35,788	33,353

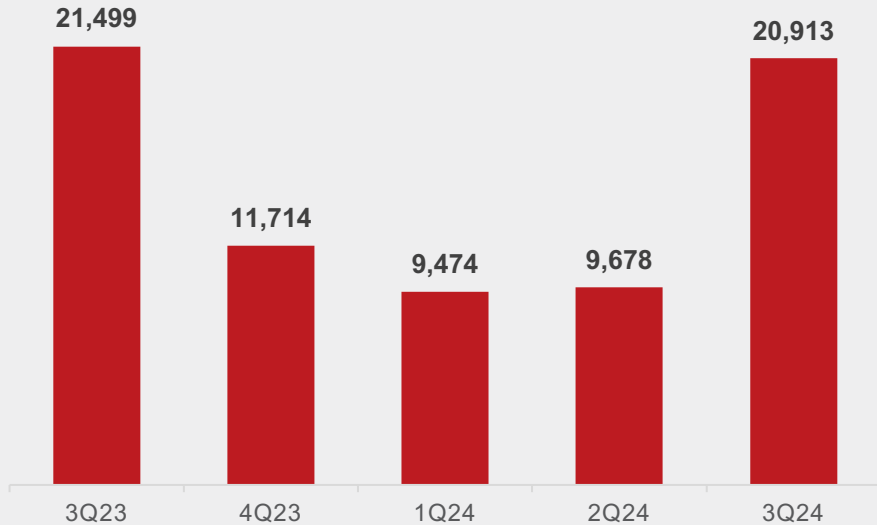
Notes:

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

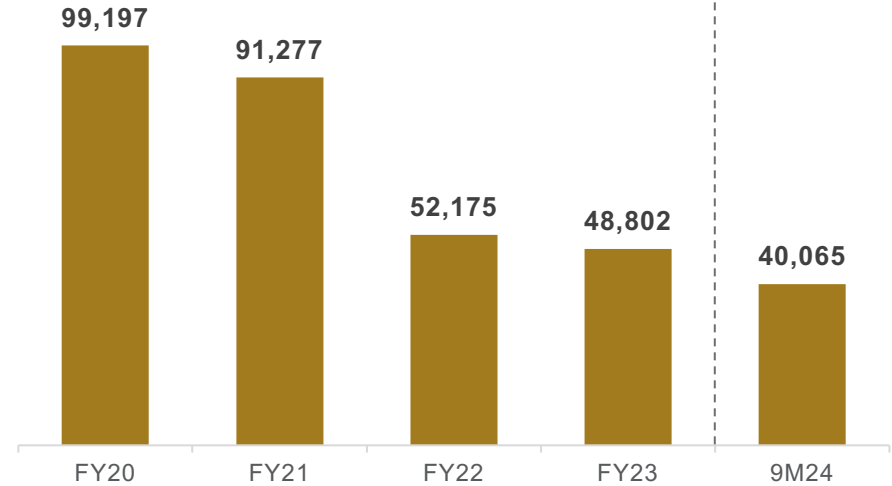


China – Gross Additional Area Committed (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



Notes:
1. Excludes B-O-T and acquisitions.



China – Net Additional Area Committed

By Quarter (Sq m)

	3Q23	4Q23	1Q24	2Q24	3Q24
Organic Tier 1 (Gross)	21,499	11,714	9,474	9,678	20,913
Churn	(5,427)	(1,912)	(6,582)	(4,230)	(8,224)
Organic Tier 1 (Net)	16,072	9,802	2,892	5,449	12,689
B-O-T (Net)	-	-	(13,188)	-	
Acquisition ⁽¹⁾	-	-	-	-	
China Total (Net)	16,072	9,802	(10,296)	5,449	12,689

By Year (Sq m)

	FY20	FY21	FY22	FY23	9M24
Organic Tier 1 (Gross)	99,197	91,277	52,175	48,802	40,065
Churn	(3,556)	(2,944)	(6,612)	(28,160)	(19,036)
Organic Tier 1 (Net)	95,641	88,333	45,563	20,642	21,029
B-O-T (Net)	38,006	3,440	-	-	(13,188)
Acquisition ⁽¹⁾	27,911	22,864	-	-	-
China Total (Net)	161,558	114,637	45,563	20,642	7,841

Notes:

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

China – Selected Orders In 3Q24

BJ12 – 7,016 sqm / 11.3 MW

- New customer commitment of churn capacity



LF16 – 3,616 sqm / 8.3 MW

- Expansion of customer's existing deployment



LF18 – 11,218 sqm / 36.0 MW

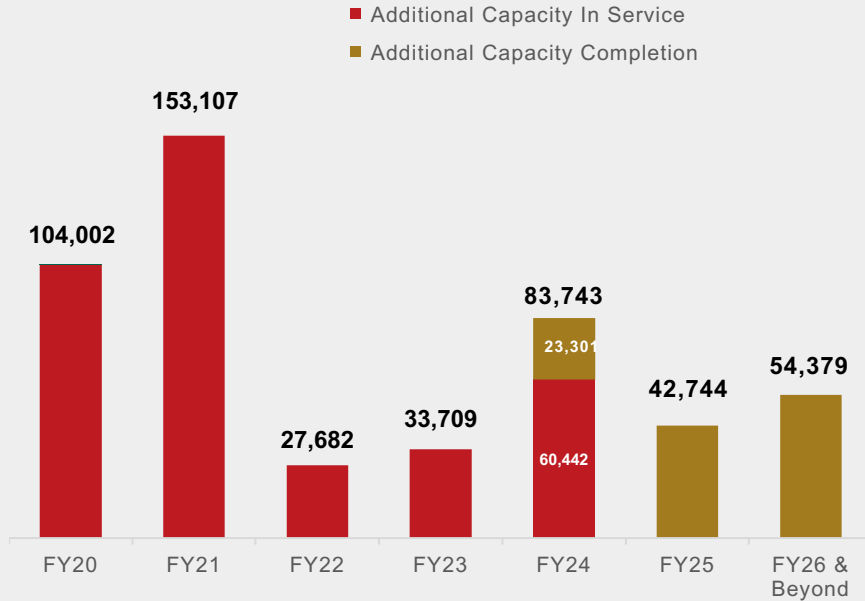
- Expansion from customer's existing deployment



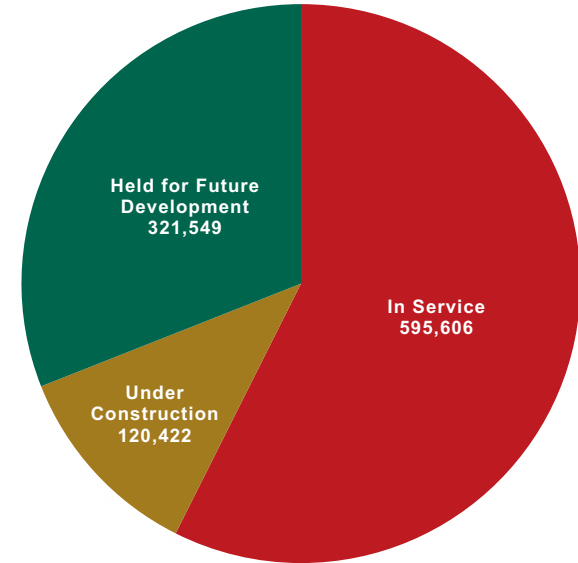


China – Capacity Expansion

Increase In Capacity In Service (Sqm)



Capacity Overview (Sqm)



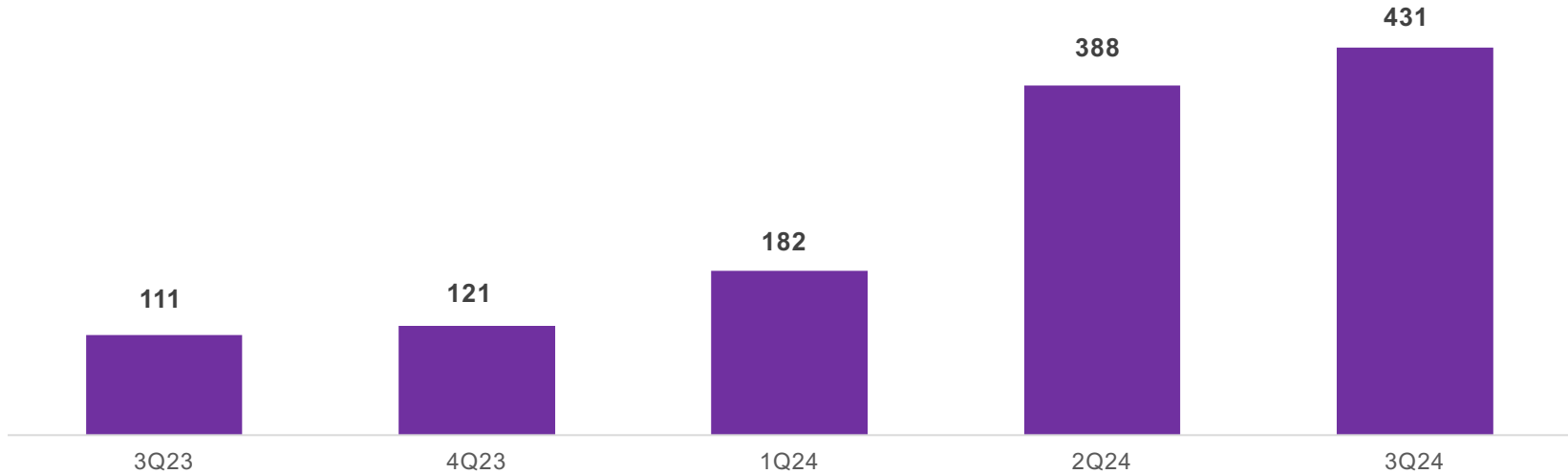
Notes:

1. "Held for Future Development" only include capacity from Beijing-Tianjin-Hebei, Yangtze River Basin and Greater Bay Area.



International – Total IT Power Committed

By Quarter (MW)⁽¹⁾



Notes:

1. Excludes capacity contractually reserved for customers without separate reservation fee.

International – Sales Breakthrough In Batam

New Commitment By Global Hyperscale Customer



- Creating a new market
- Most advanced AI data center design
- 34 MW contracted + 38 MW reserved
- Delivered and utilized within 18 months
- 1st phase will enter service by year end

International – New Market Entry In Thailand

Next Big Opportunity In South East Asia



William Huang, Chairman of GDS, meeting with Her Excellency Paetongtarn Shinawatra, Prime Minister of Thailand

- Global tech leaders recently announced multi-billion dollar investments in Thailand
- Opportunity to serve the domestic and regional market
- Acquired land for data center campus in Chonburi province
- Planned IT power capacity of 120 MW on site 1
- Securing customer commitments



International – Capacity Overview

IT Power In MW

Market	In Service	Under Construction	Held For Future Development ⁽¹⁾	Total Secured Capacity	Committed By Customers ⁽²⁾	Utilized By Customers
Hong Kong	8.6	25.3	32.5	66.4	25.4	3.2
Singapore	-	-	20.0	20.0	-	-
Malaysia	120.7	260.5	500.0	881.2	370.8	99.7
Indonesia	-	34.4	38.0	72.4	34.4	-
Thailand	-	-	120.0	120.0	-	-
Japan	-	-	36.0	36.0	-	-
Total	129.2	320.2	746.5	1,195.9	430.6	102.9

Notes:

1. Developable capacity for which the real estate and power supply have been secured.
2. Excludes capacity contractually reserved for customers without separate reservation fee.



Financial & Operating Review

Dan Newman, CFO





3Q24 Consolidated P&L

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q23	2Q24	3Q24	Y/Y	Q/Q
Service Revenue	2,518,978	2,826,369	2,965,713	17.7%	4.9%
Equipment Sales	55	0	0	/	/
Total Net Revenue	2,519,033	2,826,369	2,965,713	17.7%	4.9%
Cost of Revenue	(2,071,584)	(2,188,544)	(2,308,792)	11.5%	5.5%
Add Back Non-Cash Items ⁽¹⁾	799,805	813,632	845,378	5.7%	3.9%
Adjusted GP⁽²⁾	1,247,254	1,451,457	1,502,299	20.4%	3.5%
<i>Adjusted GP Margin</i>	49.5%	51.4%	50.7%	1.2 pts	(0.7 pts)
SG&A	(366,767)	(322,192)	(336,670)	(8.2%)	4.5%
Add Back Non-Cash Items ⁽³⁾	223,213	165,224	156,422	(29.9%)	(5.3%)
FX Change Gain (Loss) & Others, Net	22,588	17,705	(26,360)	(216.7%)	(248.9%)
Adjusted EBITDA⁽⁴⁾	1,126,288	1,312,194	1,295,691	15.0%	(1.3%)
<i>Adjusted EBITDA margin</i>	44.7%	46.4%	43.7%	(1.0 pts)	(2.7 pts)

Notes:

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



GDSH – 3Q24 Segment Financial Analysis ⁽¹⁾

Rmb'000 (Unless Indicated)	3Q23	2Q24	3Q24	Y/Y	Q/Q
Total Net Revenue	2,470,125	2,579,594	2,619,578	6.1%	1.6%
Adjusted EBITDA	1,163,079	1,233,166	1,204,895	3.6%	(2.3%)
Adjusted EBITDA Margin	47.1%	47.8%	46.0%	(1.1 pts)	(1.8 pts)

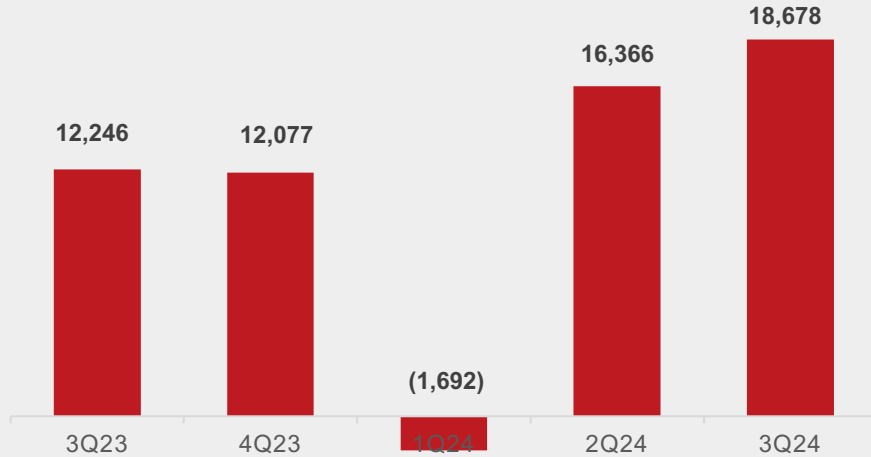
Notes:

1. All GDSH / GDSI numbers include inter-company amounts. Refer to appendix for detailed information.

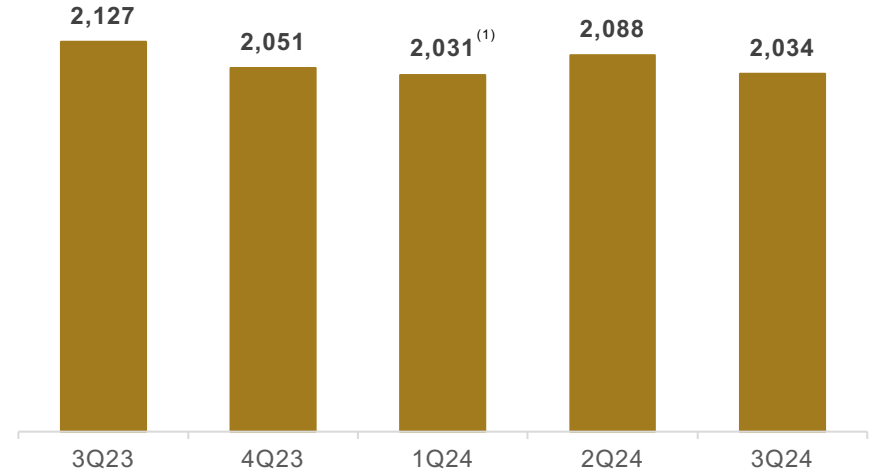


GDSH – Move-In & MSR

Net Additional Area Utilized (Sq m)



MSR (Rmb / Sq m / Month)



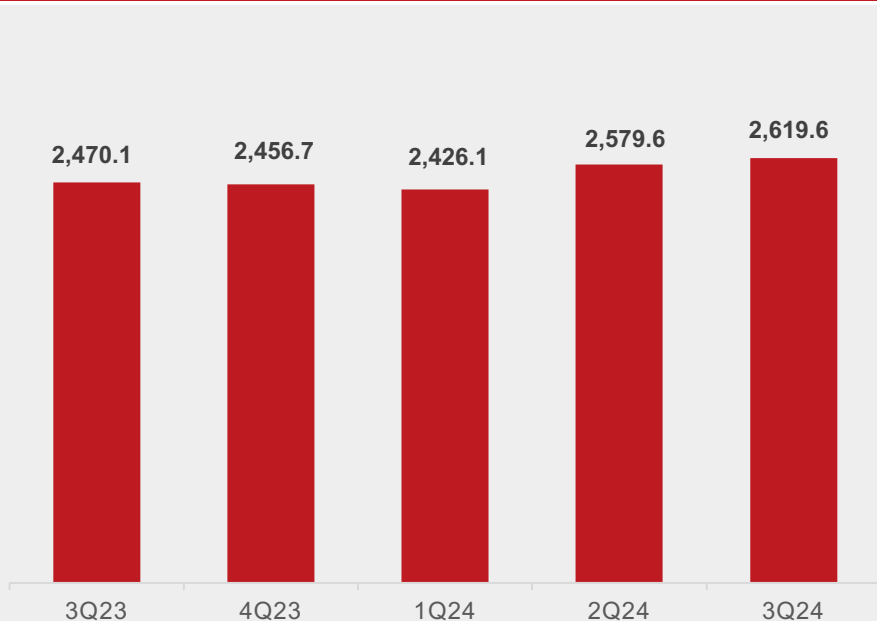
Notes:

1. For the purpose of 1Q24 MSR calculation, area utilized at the beginning of the quarter excludes three B-O-T data centers with 12,550 sqm of area utilized transferred to the customer

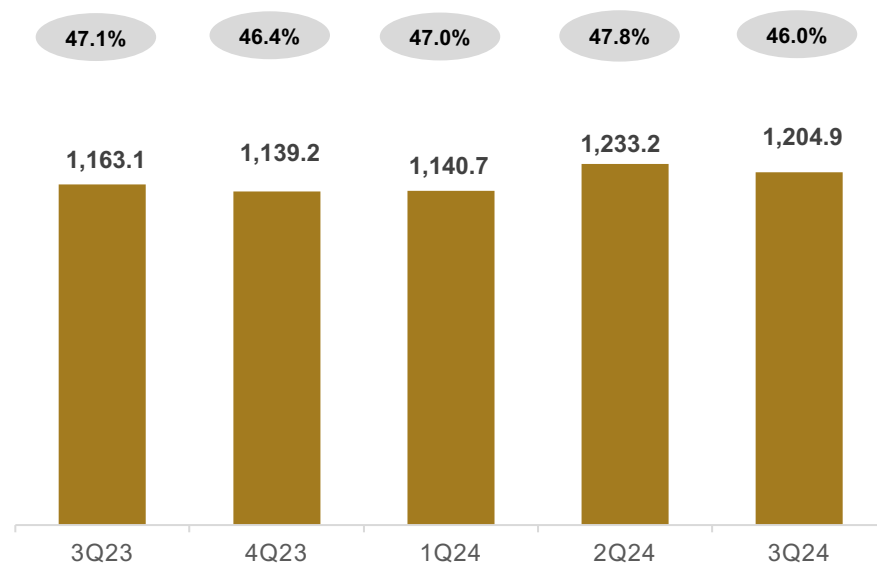


GDSH – Revenue & Adjusted EBITDA

Revenue (Rmb Mn)



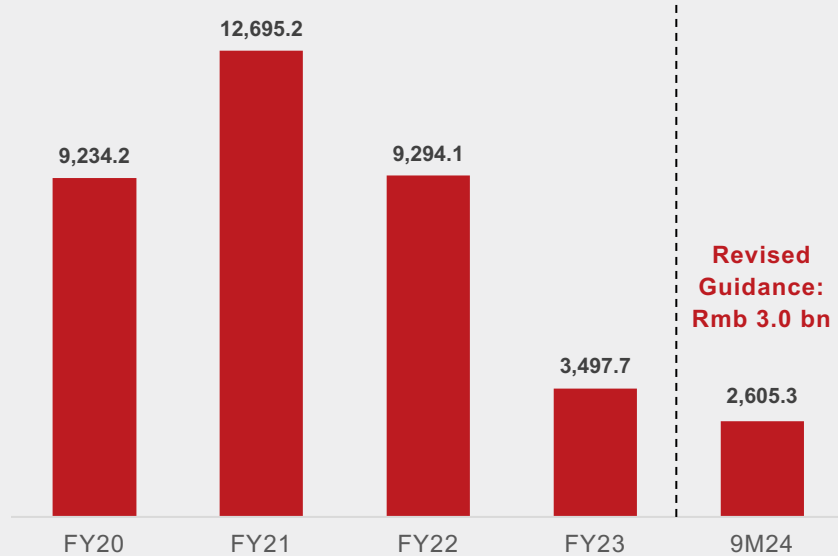
Adjusted EBITDA & Margin (Rmb Mn)





GDSH – Capex & Cash Flow

Capex (Rmb Mn)⁽¹⁾



Notes:

1. Excludes GDSH's investment in GDSI.

Cash Flow (Rmb Mn)

	3Q23	4Q23	1Q24	2Q24	3Q24
Operating Cash Flow	578.7	1,047.6	(96.3)	599.4	639.9
China Capex	(767.9)	(368.5)	(893.5)	(923.6)	(788.1)
Investment in GDSI	(587.9)	(310.1)	(409.3)	1,578.1 ⁽¹⁾	0.0
Investing Cash Flow	(1,355.8)	(678.6)	(1,302.8)	654.5	(788.1)
Cash Flow Before Financing	(777.1)	369.0	(1,399.1)	1,253.9	(148.2)
Financing CF	81.6	(271.8)	1,298.3	(119.2)	(392.3)

Notes:

1. Shareholder loan repayment from GDSI to GDSH.



GDSH – Financing Obligation & Liquidity

Net Debt & Leverage

(Rmb Mn Unless Indicated)	3Q23	4Q23	1Q24	2Q24	3Q24
Total Loan	25,862.8	25,670.4	26,961.2	26,885.9	26,683.2
Convertible Bond	8,546.3	8,434.8	8,453.4	8,495.4	8,357.0
Finance Lease	8,530.3	8,442.0	8,536.1	8,433.6	8,321.4
Total Gross Debt	42,939.4	42,547.2	43,950.7	43,814.9	43,361.6
(-) Cash	7,188.6	7,302.0	7,238.0	8,395.9	7,757.9
(-) Shareholder Loan (Due From GDSI)	977.3	1,300.8	1,762.2	-	-
Net Debt	34,773.5	33,944.4	34,950.5	35,419.0	35,603.7
LQA Adjusted EBITDA	4,652.3	4,556.8	4,562.9	4,932.7	4,819.6
Net Debt / LQA Adjusted EBITDA (x)	7.5	7.4	7.7	7.2	7.4
Interest Coverage Ratio (x) ⁽¹⁾	2.48	2.53	2.47	2.74	2.60
Effective Interest Rate (%) ⁽²⁾	4.4%	4.2%	4.3%	4.1%	4.3%

Notes:

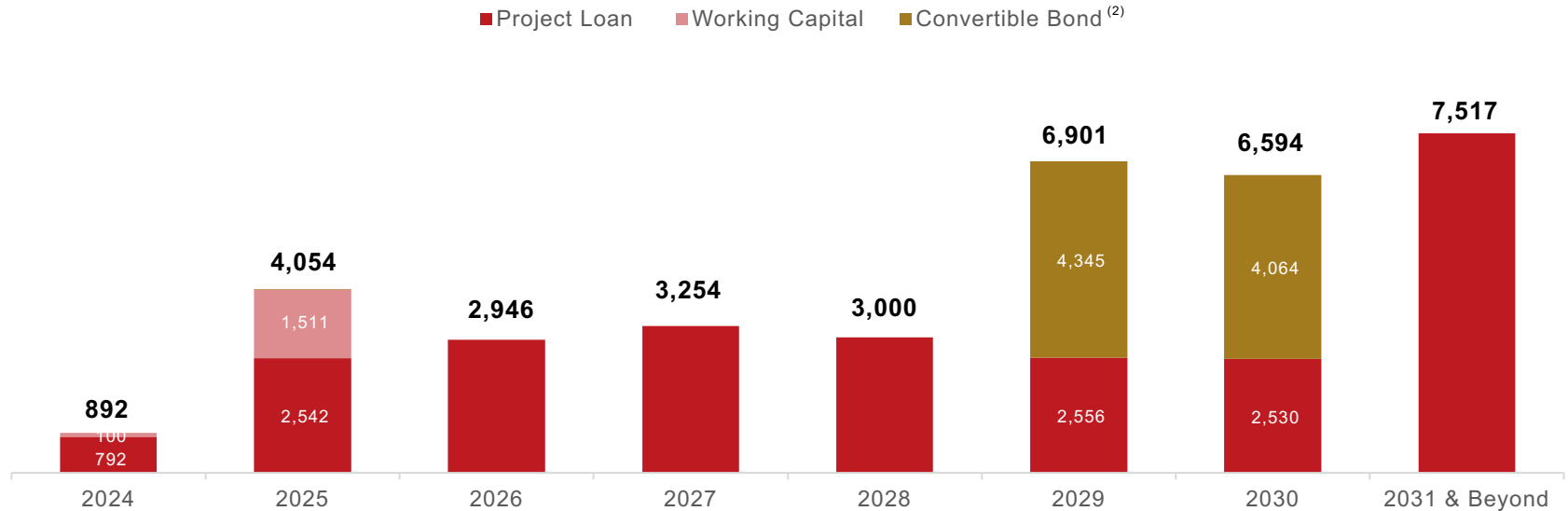
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

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



GDSH – Loan Maturity Schedule

At 3Q24 (Rmb Mn) ⁽¹⁾



Notes:

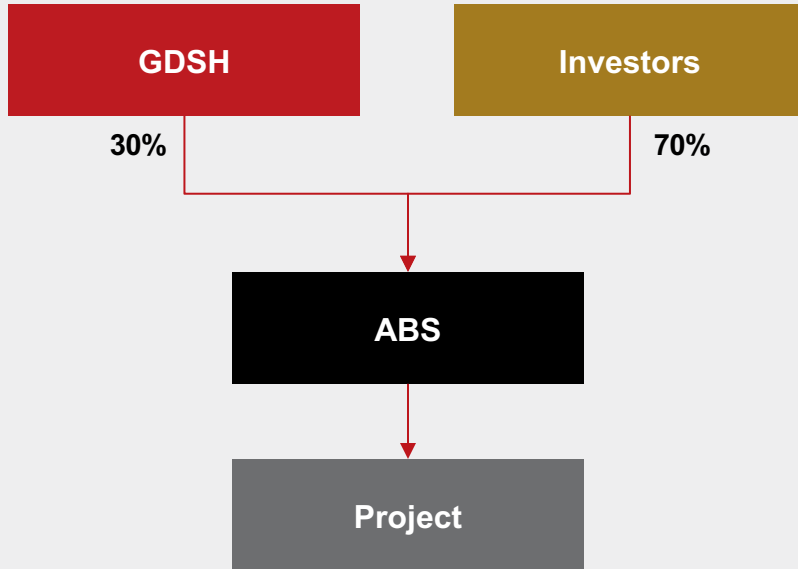
1. Exchange rate of 7.0074:1 (RMB:USD).

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 January 31, 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

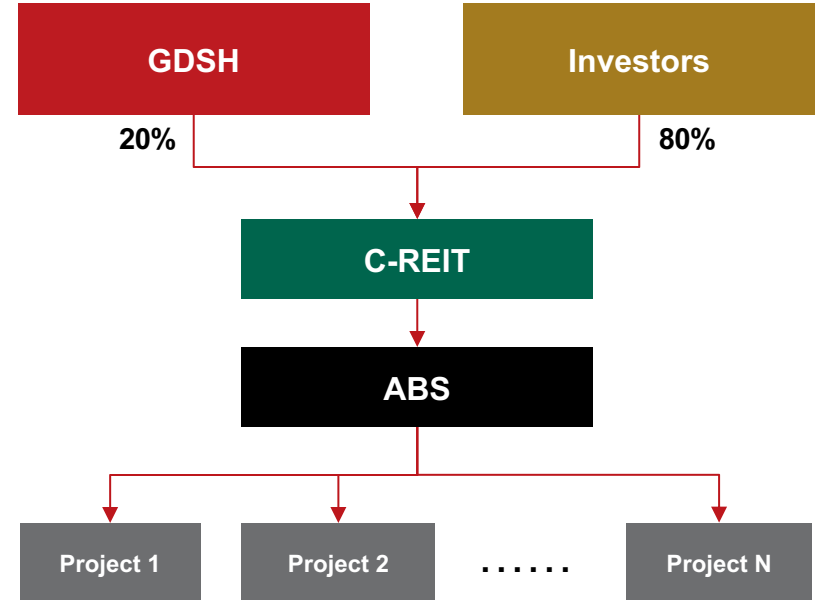


GDSH – Asset Monetization

Pre-REIT



C-REIT





GDSI – 3Q24 Segment Financial Analysis ⁽¹⁾

Rmb'000 (Unless Indicated)	3Q23	2Q24	3Q24	Y/Y	Q/Q
Total Net Revenue	49,328	255,533	363,209	636.3%	42.1%
Adjusted EBITDA	(36,468)	84,531	97,014	(366.0%)	14.8%
Adjusted EBITDA Margin	(73.9%)	33.1%	26.7%	100.6 pts	(6.4 pts)

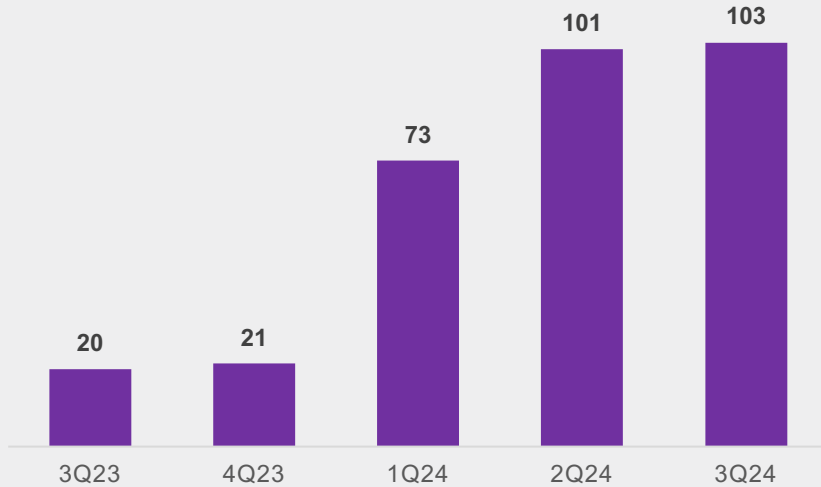
Notes:

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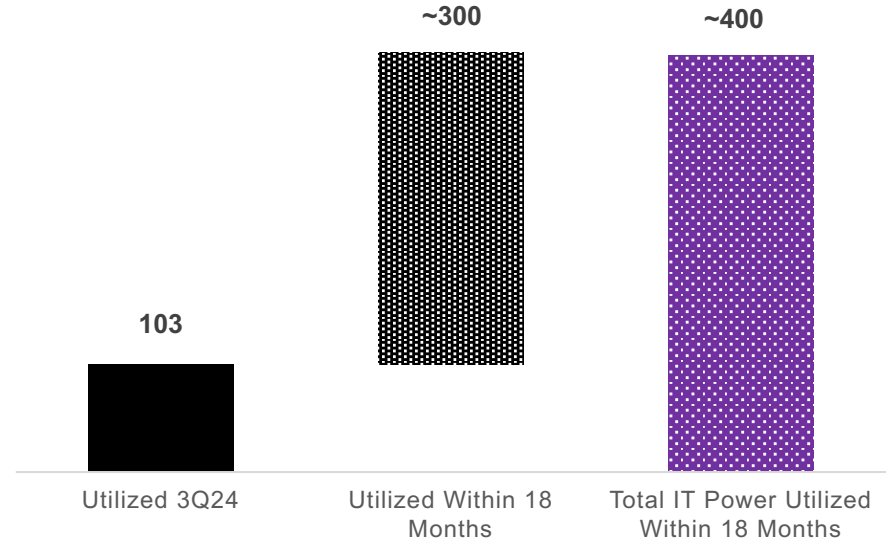


GDSI – Move-In & Ramp-Up

Total IT Power Utilized (MW)



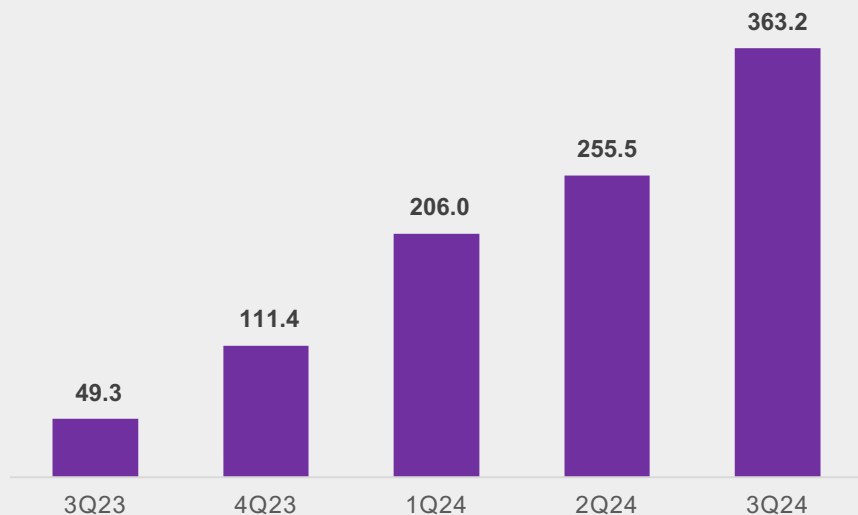
IT Power Utilized Ramp-Up (MW)



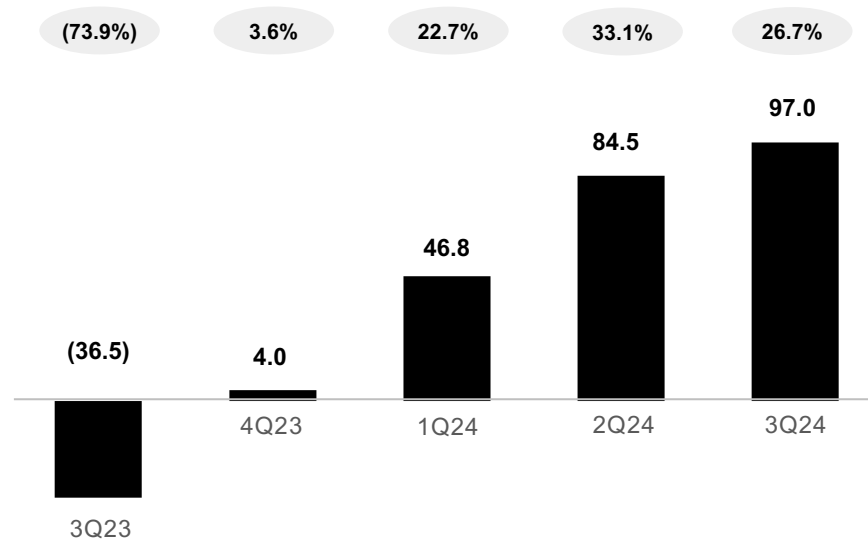


GDSI – Revenue & Adjusted EBITDA

Revenue (Rmb Mn)



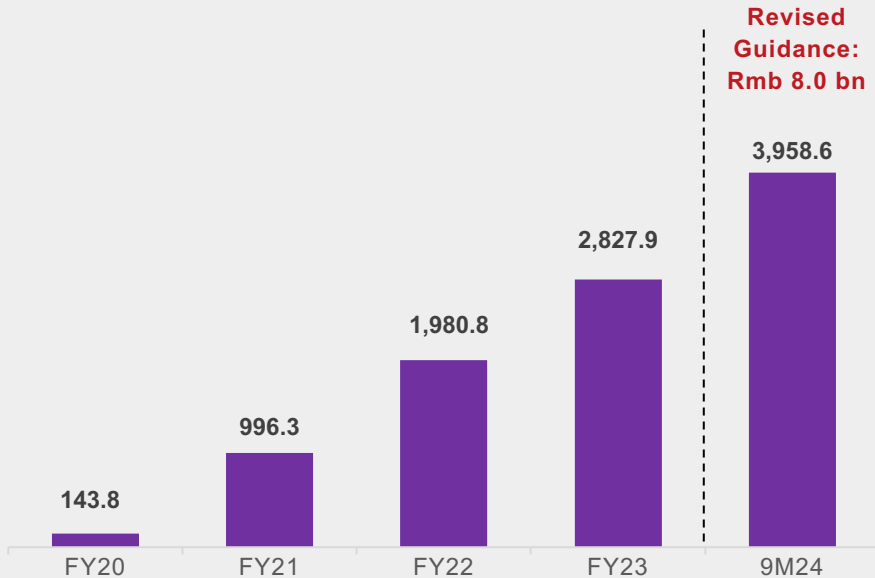
Adjusted EBITDA & Margin (Rmb Mn)





GDSI – Capex & Cash Flow

Capex (Rmb Mn)



Cash Flow (Rmb Mn)

	3Q23	4Q23	1Q24	2Q24	3Q24
Operating Cash Flow	(68.2)	(98.3)	(28.7)	(106.9)	1.6
Investing Cash Flow	(804.5)	(785.0)	(701.6)	(1,146.4)	(2,110.7)
Cash Flow Before Financing	(872.7)	(883.3)	(730.3)	(1,253.3)	(2,109.1)
Financing Cash Flow – External	360.7	648.7	323.7	3,952.6	2,334.1
Financing Cash Flow – GDSH	587.9	310.1	409.3	(1,578.1) ⁽¹⁾	0.0
Financing CF	948.6	958.8	733.0	2,374.5	2,334.1

Notes:

1. Shareholder loan repayment from GDSI to GDSH.



GDSI – Financing Obligation & Liquidity

Net Debt & Leverage

(Rmb Mn Unless Indicated)	3Q23	4Q23	1Q24	2Q24	3Q24
Total Loan	3,272.1	3,869.8	4,149.8	4,851.2	5,924.4
Total Gross Debt	3,272.1	3,869.8	4,149.8	4,851.2	5,924.4
(-) Cash	336.3	408.7	403.4	1,511.9	1,650.6
(+) Shareholder Loan (Due To GDSH)	977.3	1,300.8	1,762.2	-	-
Net Debt	3,913.1	4,761.9	5,508.6	3,339.3	4,273.8
Interest Coverage Ratio (x) ⁽¹⁾	(1.07)	0.11	1.11	1.48	1.29
Effective Interest Rate (%) ⁽²⁾	4.4%	4.0%	4.2%	5.1%	5.6%

Notes:

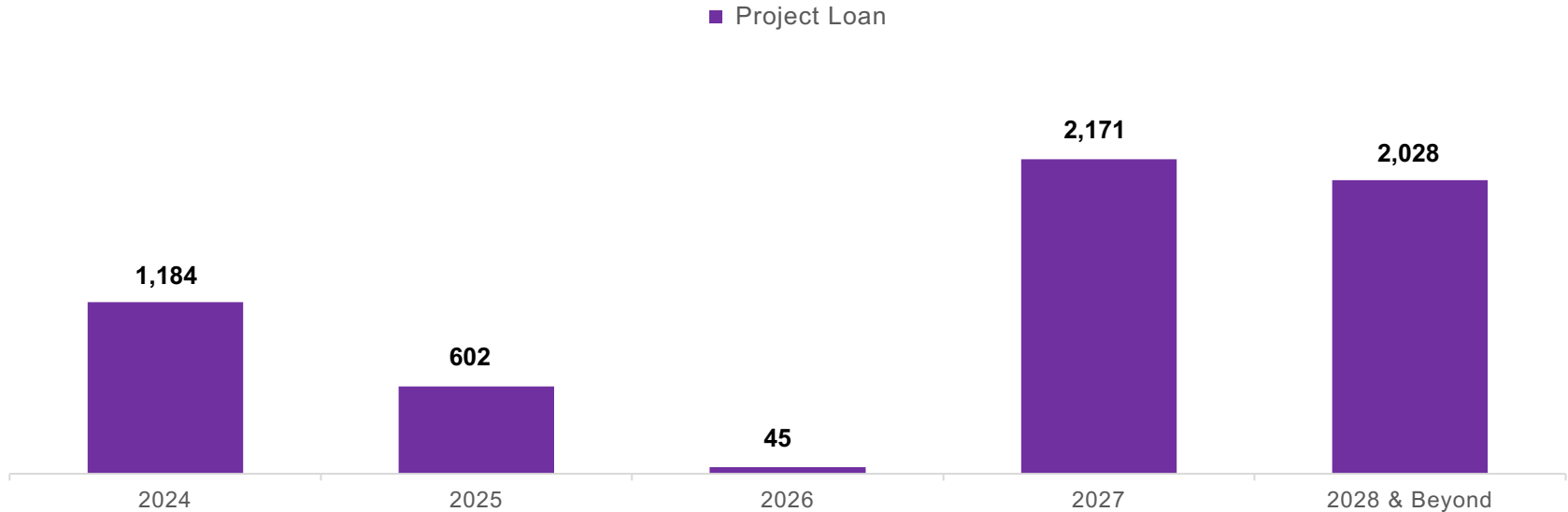
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

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



GDSI – Loan Maturity Schedule

At 3Q24 (Rmb Mn)



Notes:

1. Exchange rate of 7.0074:1 (RMB:USD), 0.9018:1 (RMB:HKD), 1.7013:1 (RMB:MYR) and 5.4731:1 (RMB:SGD).



GDSI Series B Issue

Capitalization At Closing

- \$2.5 bn pre-money equity valuation
 - 75% premium to Series A price
 - Implies \$6.75 per GDS ADS
- Expected to close by year end of 2024
- \$2.1 bn of paid-up share capital at closing
- Sufficient to develop 1 GW of total capacity
- GDSH will de-consolidate GDSI at closing

Deal Summary

Gross Proceeds	\$1.0 bn, upsizable to \$1.2 bn
Form of Share Capital	Series B convertible preferred shares
Ownership Post Closing	GDSH 37.6% External Investors 62.4%
Investors	Coatue Management The Baupost Group Other US Investors Series A Shareholders Pre-Emption
Voting Rights	1 share entitled to 1 vote
QIPO	Initially 30% premium to Series B price



Business Outlook

FY24 Capex Guidance Revised

Rmb Mn	FY23 Actual	FY24 Guidance	Revised FY24 Guidance	Implied Y/Y
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	11,000 ⁽²⁾	+73.9%

Notes:

1. Refers to net cash used in investing activities, including premium paid for acquisitions.
2. Including China capex of ~Rmb 3,000 mn and International capex of ~Rmb 8,000 mn.



Questions & Answers

www.gds-services.com

ir@gds-services.com



Appendix





KPIs – China & International

As At	3Q23	4Q23	1Q24	2Q24	3Q24
Area In Service (Sqm)	554,210	572,555	583,229	630,963	647,468
Area Under Construction (Sqm)	189,585	182,746	172,537	226,272	234,741
Total Capacity (Sqm)	743,795	755,301	755,766	857,235	882,210
Area Committed (Sqm)	509,519	531,311	539,728	583,574	599,887
Area Pre-Committed (Sqm)	144,214	139,664	128,284	173,418	185,806
Total Area Committed (Sqm)	653,732	670,975	668,012	756,992	785,692
Commitment Rate (%)	91.9%	92.8%	92.5%	92.5%	92.7%
Pre-Commitment Rate (%)	76.1%	76.4%	74.4%	76.6%	79.2%
Area Utilized (Sqm)	398,674	418,748	436,875	462,673	481,819
Utilization Rate %	71.9%	73.1%	74.9%	73.3%	74.4%



KPIs – China Only

As At	3Q23	4Q23	1Q24	2Q24	3Q24
Area In Service (Sqm)	540,606	548,352	549,352	580,165	595,606
Area Under Construction (Sqm)	150,116	151,602	141,576	117,861	120,422
Total Capacity (Sqm)	690,722	699,953	690,928	698,026	716,028
Area Committed (Sqm)	495,914	507,108	505,851	535,224	548,372
Area Pre-Committed (Sqm)	113,225	111,834	102,794	78,870	78,411
Total Area Committed (Sqm)	609,140	618,942	608,645	614,094	626,783
Commitment Rate (%)	91.7%	92.5%	92.1%	92.3%	92.1%
Pre-Commitment Rate (%)	75.4%	73.8%	72.6%	66.9%	65.1%
Area Utilized (Sqm)	393,225	405,302	403,609	419,976	438,654
Utilization Rate %	72.7%	73.9%	73.5%	72.4%	73.6%



Data Center Summary By Market – China

At 30/09/24 (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)
Beijing – Tianjin – Hebei	45	305,052	58,208	363,260	124,969	277,914	50,205	328,118	217,499	91.1%	86.3%	71.3%
Yangtze River Delta	28	180,584	28,262	208,846	102,380	173,853	15,332	189,185	143,926	96.3%	54.2%	79.7%
Greater Bay Area ⁽³⁾	16	77,917	26,963	104,880	94,200	67,789	12,874	80,663	54,235	87.0%	47.7%	69.6%
Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	15,751	0	15,751	11,313	83.0%	0.0%	59.6%
Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,682	100%	0.0%	89.4%
Total	96	595,606	120,422	716,028	388,922	548,372	78,411	626,783	438,654	92.1%	65.1%	73.6%

Notes:

1. Includes 3rd party data centers.

2. Only includes developable capacity with existing power quota.

3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau



Data Center Capacity By Tenure – China

At 30/09/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	305,949	40,199	346,148
Own	227,741	76,783	304,524
B-O-T	55,722	3,440	59,162
3 rd Party	6,194	-	6,194
Total	595,606	120,422	716,028
<i>% Lease</i>	<i>51.4%</i>	<i>33.4%</i>	<i>48.3%</i>
<i>% Own</i>	<i>38.2%</i>	<i>63.8%</i>	<i>42.5%</i>
<i>% B-O-T</i>	<i>9.4%</i>	<i>2.9%</i>	<i>8.3%</i>
<i>% 3rd Party</i>	<i>1.0%</i>	<i>0.0%</i>	<i>0.9%</i>
<i>Total</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>



Top 5 Customer & Contract Renewal – China

Top 5 Customer (1)

#	% of Total Area Committed	% of Total Net Revenue
1	33.5%	30.1%
2	14.4%	14.8%
3	8.1%	6.0%
4	7.4%	5.1%
5	3.9%	4.8%

Contract Renewal

Period	Sqm	% of Total Area Committed
4Q24	50,083	8.0%
FY25	101,731	16.2%
FY26	70,423	11.2%
FY27	127,878	20.3%
FY28	69,960	11.1%
Thereafter	209,326	33.3%
Total Area Committed	629,402	100%

Notes:

1. The top 5 customers in terms of total area committed and in terms of total net revenue do not necessarily correspond with each other. .



Principal Shareholders

At 30/09/24

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	55,469,176	6,933,647		6,933,647	3.6%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT	477,288,484	59,661,060		59,661,060	31.3%
Ping An		-	+4,213,483	4,213,483	2.2%
Others / Free Float	955,252,879	119,406,609		119,406,609	62.5%
Total	1,494,067,895	186,758,485	+4,213,483	190,971,968	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 47,618,432 shares or 5,952,304 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 1,484,855 ADSs representing 11,878,840 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.



Financing Obligations & Liquidity

GDS Holdings Consolidated

(Rmb Mn Unless Indicated)	3Q23	4Q23	1Q24	2Q24	3Q24
Total Loan	29,134.9	29,540.2	31,111.0	31,737.1	32,607.6
Convertible Bond	8,546.3	8,434.8	8,453.4	8,495.4	8,357.0
Finance Lease	8,530.3	8,442.0	8,536.1	8,433.6	8,321.4
Gross Debt	46,211.5	46,417.0	48,100.5	48,666.1	49,286.0
Cash	7,524.9	7,710.7	7,641.4	9,907.8	9,408.5
Net Debt	38,686.6	38,706.3	40,459.1	38,758.3	39,877.5
Net Debt / LQA Adj. EBITDA (x)	8.6	8.5	8.5	7.4	7.7
Interest Coverage Ratio (x) ⁽¹⁾	2.24	2.35	2.35	2.60	2.42
Effective Interest Rate (%) ⁽²⁾	4.4%	4.2%	4.3%	4.2%	4.4%

LQA Adj. EBITDA = Rmb 1,295.7 mn *4 = Rmb 5,182.8 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.



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	2,518,978	2,556,490	2,627,367	2,826,369	2,965,713	422,611
Equipment sales	55	0	0	0	0	0
Total net revenue	2,519,033	2,556,490	2,627,367	2,826,369	2,965,713	422,611
Cost of revenue	(2,071,584)	(2,124,173)	(2,053,693)	(2,188,544)	(2,308,792)	(329,000)
Gross profit	447,449	432,317	573,674	637,825	656,921	93,611
Operating expenses						
Selling and marketing expenses	(38,912)	(35,208)	(33,628)	(26,516)	(35,020)	(4,990)
General and administrative expenses	(317,326)	(309,077)	(310,835)	(284,787)	(293,022)	(41,755)
Research and development expenses	(10,529)	(12,800)	(9,980)	(10,889)	(8,628)	(1,229)
Impairment losses of long-lived assets	0	(3,013,416)	0	0	0	0
Income (loss) from operations	80,682	(2,938,184)	219,231	315,633	320,251	45,637
Other income (expenses)						
Net interest expenses	(503,156)	(482,378)	(503,476)	(505,231)	(535,008)	(76,238)
Foreign currency exchange gain (loss), net	908	847	(4,527)	11,829	(32,500)	(4,631)
Others, net	21,680	30,519	6,234	5,876	6,140	875
Loss before income taxes	(399,886)	(3,389,196)	(282,538)	(171,893)	(241,117)	(34,357)
Income tax (expenses) benefits	(20,945)	224,552	(62,393)	(59,875)	10,008	1,426
Net loss	(420,831)	(3,164,644)	(344,931)	(231,768)	(231,109)	(32,931)

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	7,524,894	7,710,711	7,641,439	9,907,823	9,408,464	1,340,695
Accounts receivable, net of allowance for credit losses	2,883,703	2,545,913	3,215,183	3,393,766	3,756,149	535,247
Value-added-tax ("VAT") recoverable	173,436	214,385	261,508	201,597	248,551	35,418
Prepaid expenses and other current assets	673,371	512,644	984,569	803,265	882,448	125,748
Total current assets	11,255,404	10,983,653	12,102,699	14,306,451	14,295,612	2,037,108
Property and equipment, net	49,399,038	47,499,494	47,769,269	48,937,933	52,048,470	7,416,848
Prepaid land use rights, net	22,541	22,388	22,234	22,081	21,927	3,125
Operating lease right-of-use assets	5,587,262	5,436,288	5,454,977	5,394,689	5,332,954	759,940
Goodwill and intangible assets, net	7,945,607	7,765,055	7,713,120	7,660,434	7,607,461	1,084,055
Other non-current assets	2,632,427	2,739,812	2,651,738	2,843,825	3,035,849	432,604
Total non-current assets	65,586,875	63,463,037	63,611,338	64,858,962	68,046,661	9,696,572
Total assets	76,842,279	74,446,690	75,714,037	79,165,413	82,342,273	11,733,680
Short-term borrowings and current portion of long-term borrowings	2,527,290	2,833,953	4,304,289	5,016,916	6,034,303	859,881
Convertible bonds payable, current	0	0	0	570	561	80
Accounts payable	2,921,883	3,424,937	3,363,353	3,089,299	3,640,199	518,724
Accrued expenses and other payables	1,271,451	1,318,336	1,297,951	1,407,850	1,533,221	218,482
Operating lease liabilities, current	180,026	180,403	188,624	183,785	166,279	23,695
Finance lease and other financing obligations, current	497,091	547,847	1,589,172	579,972	603,099	85,941
Total current liabilities	7,397,741	8,305,476	10,743,389	10,278,392	11,977,662	1,706,803
Long-term borrowings, excluding current portion	26,607,648	26,706,256	26,806,770	26,720,162	26,573,316	3,786,667
Convertible bonds payable, non-current	8,546,270	8,434,766	8,453,350	8,494,835	8,356,467	1,190,787
Operating lease liabilities, non-current	1,442,190	1,395,981	1,372,415	1,343,766	1,325,820	188,928
Finance lease and other financing obligations, non-current	8,033,208	7,894,185	6,946,898	7,853,677	7,718,233	1,099,839
Other long-term liabilities	1,736,297	1,586,223	1,600,155	1,599,439	1,597,397	227,627
Total non-current liabilities	46,365,613	46,017,411	45,179,588	46,011,879	45,571,233	6,493,848
Total liabilities	53,763,354	54,322,887	55,922,977	57,548,895	57,290,271	8,200,651
Redeemable preferred shares	1,079,214	1,064,766	1,066,615	1,071,247	1,053,300	150,094
Redeemable non-controlling interests	0	0	0	3,109,219	4,797,484	683,636
Total mezzanine equity	1,079,214	1,064,766	1,066,615	4,180,466	5,850,784	833,730
Ordinary shares	516	516	527	527	527	75
Additional paid-in capital	29,264,760	29,337,095	29,403,448	29,465,653	29,513,306	4,205,612
Accumulated other comprehensive loss	(1,091,699)	(974,393)	(1,029,619)	(1,048,755)	(661,437)	(94,254)
Accumulated deficit	(6,303,804)	(9,469,758)	(9,815,585)	(10,041,326)	(10,233,666)	(1,458,286)
Total GDS Holdings Limited shareholders' equity	21,869,773	18,893,460	18,558,771	18,376,099	18,618,730	2,653,147
Non-controlling interests	129,938	165,577	165,674	318,577	323,864	46,152
Total equity	21,999,711	19,059,037	18,724,445	18,694,676	18,942,594	2,699,299
Total liabilities, mezzanine equity and equity	76,842,279	74,446,690	75,714,037	79,165,413	82,342,273	11,733,680

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	510,446	949,390	(124,972)	454,237	641,514	91,417
Net cash used in investing activities	(1,572,410)	(1,153,506)	(1,595,107)	(2,031,738)	(2,898,805)	(413,077)
Net cash provided by financing activities	442,341	376,895	1,621,969	3,833,394	1,941,787	276,704
Effect of exchange rate changes on cash and restricted cash	(10,222)	4,705	(9,909)	30,883	(28,109)	(4,009)
Net (decrease) increase of cash and restricted cash	(629,845)	177,484	(108,019)	2,286,776	(343,613)	(48,965)
Cash and restricted cash at beginning of period	8,370,564	7,740,395	7,917,932	7,809,913	10,096,689	1,438,767
Reclassification as assets of disposal group classified as held for sale	(324)	53	0	0	0	0
Cash and restricted cash at end of period	7,740,395	7,917,932	7,809,913	10,096,689	9,753,076	1,389,802

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	447,449	432,317	573,674	637,825	656,921	93,611
Depreciation and amortization	748,658	797,284	755,960	773,302	811,434	115,628
Operating lease cost relating to prepaid land use rights	10,434	10,615	10,634	10,706	11,536	1,644
Accretion expenses for asset retirement costs	1,708	1,640	1,488	1,690	1,730	247
Share-based compensation expenses	39,005	29,066	26,324	27,934	20,678	2,947
Adjusted gross profit	1,247,254	1,270,922	1,368,080	1,451,457	1,502,299	214,077
Adjusted gross profit margin	49.5%	49.7%	52.1%	51.4%	50.7%	50.7%

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(420,831)	(3,164,644)	(344,931)	(231,768)	(231,109)	(32,931)
Net interest expenses	503,156	482,378	503,476	505,231	535,008	76,238
Income tax expenses (benefits)	20,945	(224,552)	62,393	59,875	(10,008)	(1,426)
Depreciation and amortization	886,142	916,135	856,739	874,168	911,274	129,856
Operating lease cost relating to prepaid land use rights	27,211	27,494	27,603	27,316	27,602	3,933
Accretion expenses for asset retirement costs	1,708	1,640	1,488	1,690	1,730	247
Share-based compensation expenses	107,957	80,765	76,646	75,682	61,194	8,720
Impairment loss of long-lived assets	0	3,013,416	0	0	0	0
Adjusted EBITDA	1,126,288	1,132,632	1,183,414	1,312,194	1,295,691	184,637
Adjusted EBITDA margin	44.7%	44.3%	45.0%	46.4%	43.7%	43.7%

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Selected Segment Information

Amounts in thousands	Three Months Ended																				
	Sep 30, 2023				Dec 31, 2023				Mar 31, 2024				Jun 30, 2024				Sep 30, 2024				
	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Net revenue	2,470,125	49,328	(420)	2,519,033	2,456,734	111,402	(11,646)	2,556,490	2,426,138	206,004	(4,775)	2,627,367	2,579,594	255,533	(8,758)	2,826,369	2,619,578	363,209	(17,074)	2,965,713	422,611
Net loss	(309,236)	(111,272)	(323)	(420,831)	(3,074,611)	(83,376)	(6,657)	(3,164,644)	(272,512)	(69,455)	(2,964)	(344,931)	(172,845)	(55,666)	(3,257)	(231,768)	(152,146)	(76,227)	(2,736)	(231,109)	(32,931)
Net interest expenses	468,951	34,205	0	503,156	450,700	35,615	(3,937)	482,378	462,508	42,114	(1,146)	503,476	450,271	57,043	(2,083)	505,231	463,327	74,999	(3,318)	535,008	76,238
Income tax expenses (benefits)	20,943	2	0	20,945	(225,342)	790	0	(224,552)	62,392	1	0	62,393	59,864	11	0	59,875	(347)	(9,661)	0	(10,008)	(1,426)
Depreciation and amortization	845,901	40,241	0	886,142	865,485	50,650	0	916,135	782,672	74,067	0	856,739	790,901	83,430	(163)	874,168	803,535	107,903	(164)	911,274	129,856
Operating lease cost relating to prepaid land use rights	26,907	304	0	27,211	27,199	295	0	27,494	27,312	291	0	27,603	27,603	(287)	0	27,316	27,602	0	0	27,602	3,933
Accretion expenses for asset retirement costs	1,656	52	0	1,708	1,588	52	0	1,640	1,698	(210)	0	1,488	1,690	0	0	1,690	1,730	0	0	1,730	247
Share-based compensation expenses	107,957	0	0	107,957	80,765	0	0	80,765	76,646	0	0	76,646	75,682	0	0	75,682	61,194	0	0	61,194	8,720
Impairment losses of long-lived assets	0	0	0	0	3,013,416	0	0	3,013,416	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	1,163,079	(36,468)	(323)	1,126,288	1,139,200	4,026	(10,594)	1,132,632	1,140,716	46,808	(4,110)	1,183,414	1,233,166	84,531	(5,503)	1,312,194	1,204,895	97,014	(6,218)	1,295,691	184,637

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Selected Segment Information – Cont'd

Amounts in thousands	Three Months Ended																				
	Sep 30, 2023				Dec 31, 2023				Mar 31, 2024				Jun 30, 2024				Sep 30, 2024				
	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Net cash provided by (used in) operating activities	578,723	(68,277)	0	510,446	1,047,646	(98,256)	0	949,390	(96,262)	(28,710)	0	(124,972)	599,443	(106,926)	(38,280)	454,237	639,878	1,636	0	641,514	91,417
Net cash (used in) provided by investing activities	(1,355,859)	(804,475)	587,924	(1,572,410)	(678,642)	(784,990)	310,126	(1,153,506)	(1,302,818)	(701,564)	409,275	(1,595,107)	654,451	(1,146,380)	(1,539,809)	(2,031,738)	(788,123)	(2,110,682)	0	(2,898,805)	(413,077)
- Purchase of property and equipment and land use rights	(673,935)	(804,475)	0	(1,478,410)	(282,591)	(784,990)	0	(1,067,581)	(943,032)	(652,075)	0	(1,595,107)	(852,847)	(1,146,380)	38,280	(1,960,947)	(788,123)	(2,110,682)	0	(2,898,805)	(413,077)
- (Payments) receipts related to acquisitions and investments	(94,000)	0	0	(94,000)	(85,925)	0	0	(85,925)	49,489	(49,489)	0	0	(70,791)	0	0	(70,791)	0	0	0	0	0
- GDSH investment in GDSI	(587,924)	0	587,924	0	(310,126)	0	310,126	0	(409,275)	0	409,275	0	1,578,089	0	(1,578,089)	0	0	0	0	0	0
Net cash provided by (used in) financing activities	81,629	948,636	(587,924)	442,341	(271,778)	958,799	(310,126)	376,895	1,298,276	732,968	(409,275)	1,621,969	(119,209)	2,374,514	1,578,089	3,833,394	(392,325)	2,334,112	0	1,941,787	276,704

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)



Selected Segment Information – Cont'd

Amount in thousands. As of	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Property and equipment, net						
GDSH	42,988,571	40,098,416	39,839,824	40,087,960	40,210,445	5,729,943
GDSI	6,411,287	7,408,567	7,939,896	8,863,680	11,855,262	1,689,361
Elimination	(820)	(7,489)	(10,451)	(13,707)	(17,237)	(2,456)
Total	49,399,038	47,499,494	47,769,269	48,937,933	52,048,470	7,416,848
Gross debt ⁽²⁾						
GDSH	42,939,419	42,547,203	43,950,633	43,814,967	43,361,579	6,178,975
GDSI	4,249,374	5,170,653	5,912,006	4,851,165	5,924,400	844,220
Elimination	(977,286)	(1,300,849)	(1,762,160)	0	0	0
Total	46,211,507	46,417,007	48,100,479	48,666,132	49,285,979	7,023,195
Cash						
GDSH	7,188,593	7,301,976	7,238,009	8,395,908	7,757,903	1,105,492
GDSI	336,301	408,735	403,430	1,511,915	1,650,561	235,203
Total	7,524,894	7,710,711	7,641,439	9,907,823	9,408,464	1,340,695

Notes:

1. Exchange rate of 7.0176:1 (RMB:USD)

2. Gross debt comprised of short-term and long-term borrowings, convertible bonds payable and finance lease and other financing obligations. For GDSI, on and before Mar 31, 2024, gross debt also includes the amounts due to GDSH.



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	Shuyun Che	shuyun.che@cicc.com.cn
Citi	Louis Tsang	louis.cp.tsang@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