

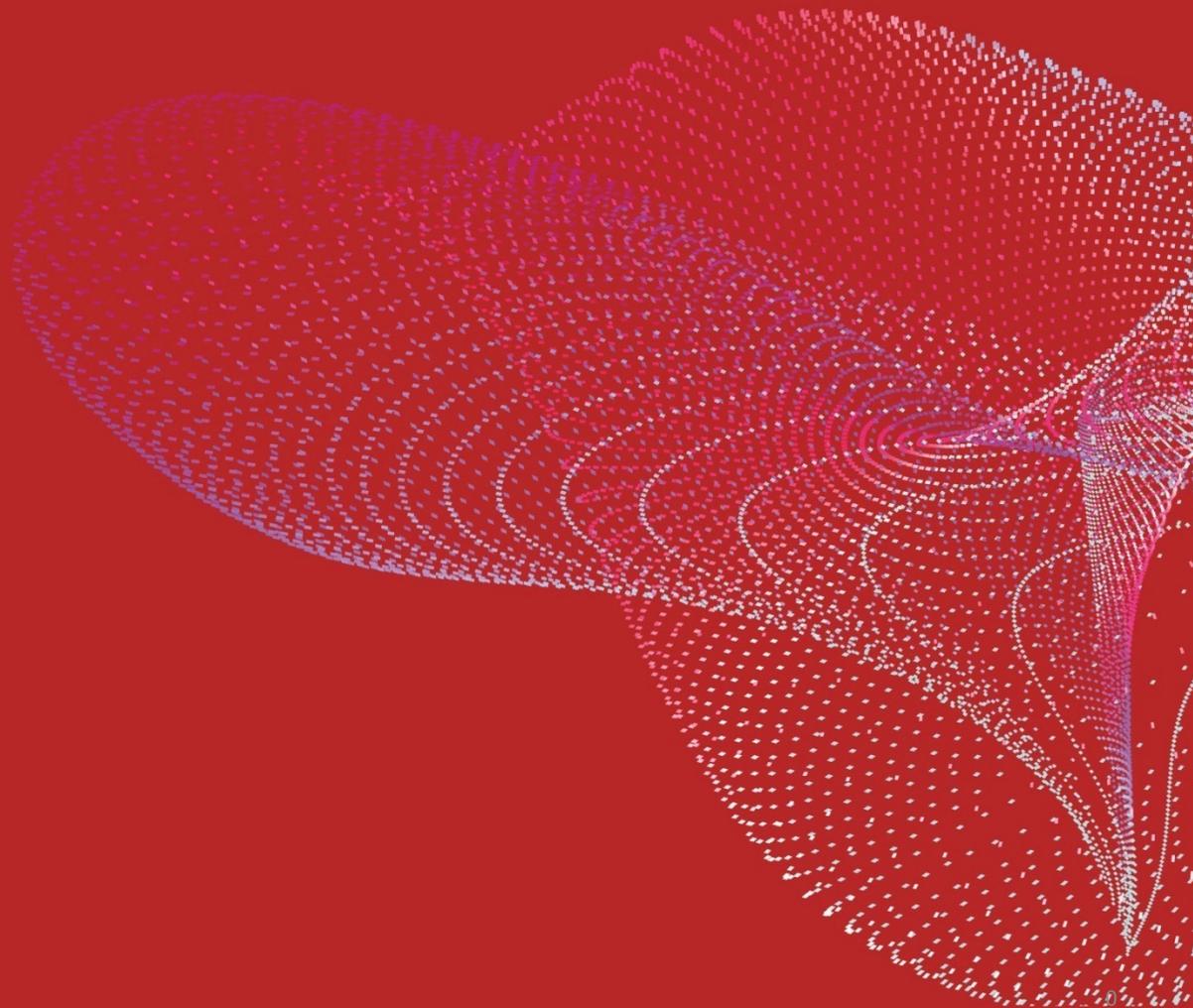


GDS万国数据

3Q23 Earnings Call

22 November 2023

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

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

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



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



3Q23 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (net) of +16,072 sqm
- Total area committed increased by 5.7% y/y to 653,732 sqm, or 1,469 MW

Customer Move-In

- Additional area utilized (net) of +15,878 sqm
- Total area utilized of 398,674 sqm, +10.8% y/y, and utilization rate of 71.9%

Financial Results

- Total revenue grew by 6.4% y/y to Rmb 2,519.0 mn (\$345.3 mn)
- Adjusted EBITDA grew by 5.6% y/y to Rmb 1,126.3 mn (\$154.4 mn)

Financing Transactions

- Obtained Rmb 6,255.1 mn (\$857.3 mn) of new debt financing / refinancing facilities
- Formed equity joint venture with INA for Indonesia market

Notes:

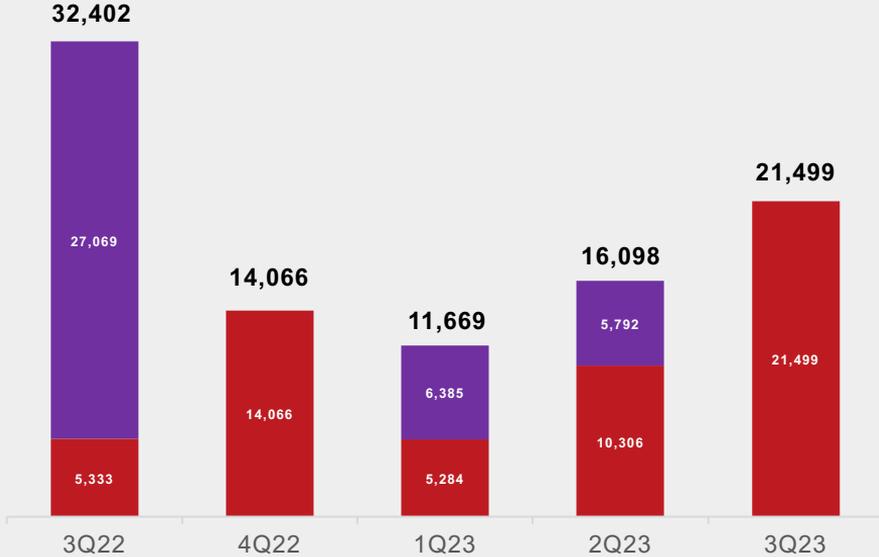
1. Exchange rate of 7.296:1 (RMB:USD) is used throughout this presentation.



Gross Additional Area Committed (Organic Only)

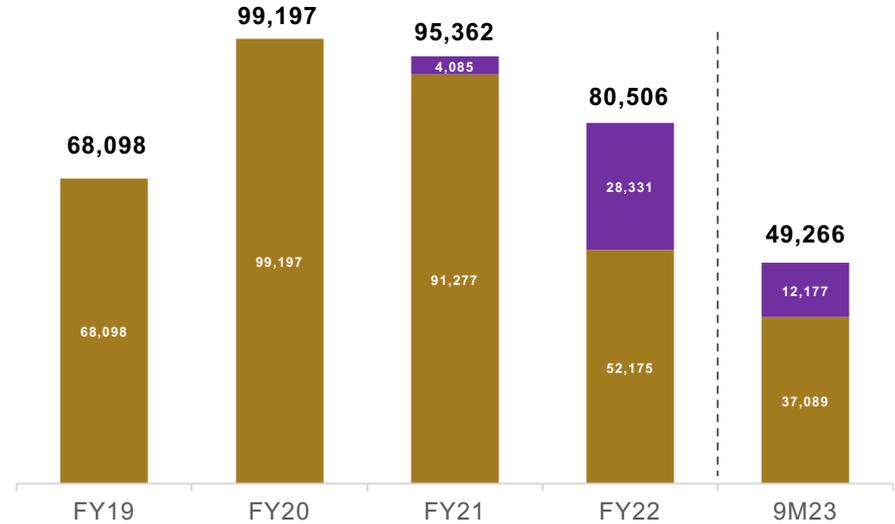
By Quarter (Sqm)

■ China ■ International ⁽¹⁾



By Year (Sqm)

■ China ■ International ⁽¹⁾



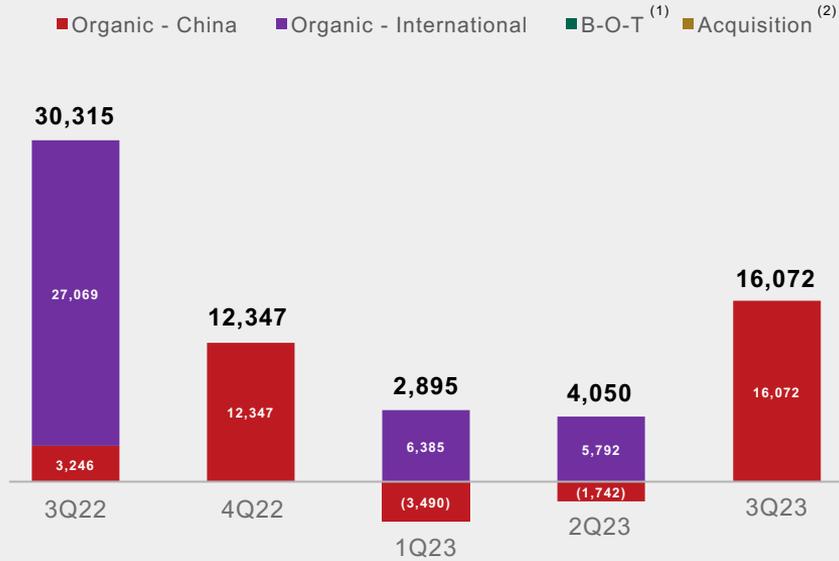
Notes:

1. Throughout this presentation, "International" includes Hong Kong and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau (unless stated otherwise).

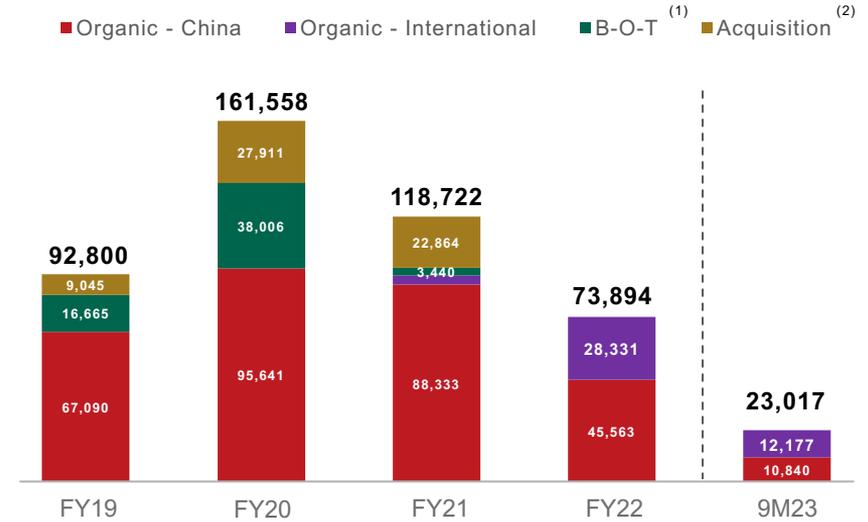


Net Additional Area Committed

By Quarter (SqM)



By Year (SqM)



Notes:

1. Throughout this whole presentation, "International" includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau (unless stated otherwise).
2. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.



Largest Hyperscale Orders In 3Q23

LF5 Phase 2: 4,274 Sqm / 12.0 MW



LF3/4/5 Campus

LF15 Phase 3 / LF16: 12,656 Sqm / 29.1 MW



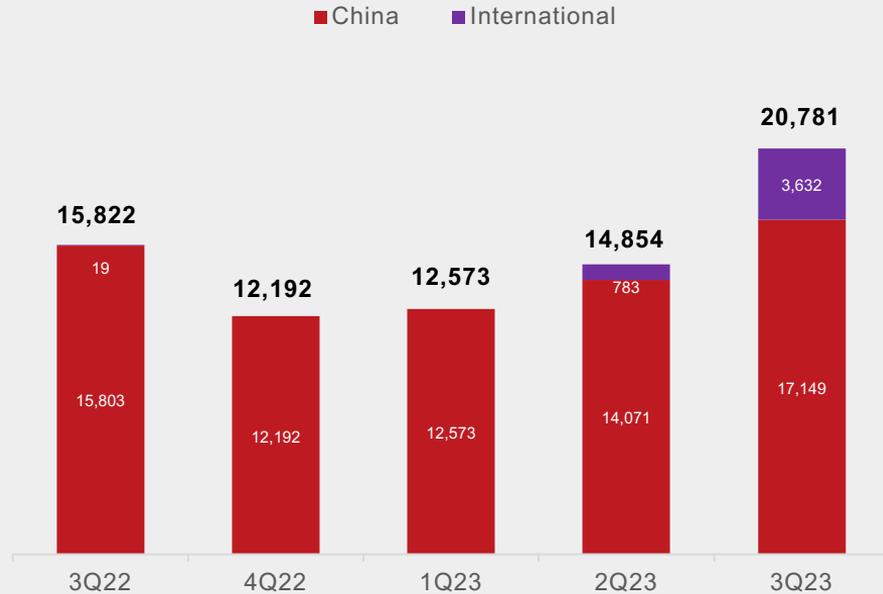
LF15/16/17 Campus ⁽¹⁾

Notes:
1. LF17 is currently held for future development.



Gross Additional Area Utilized

By Quarter (Sqm)



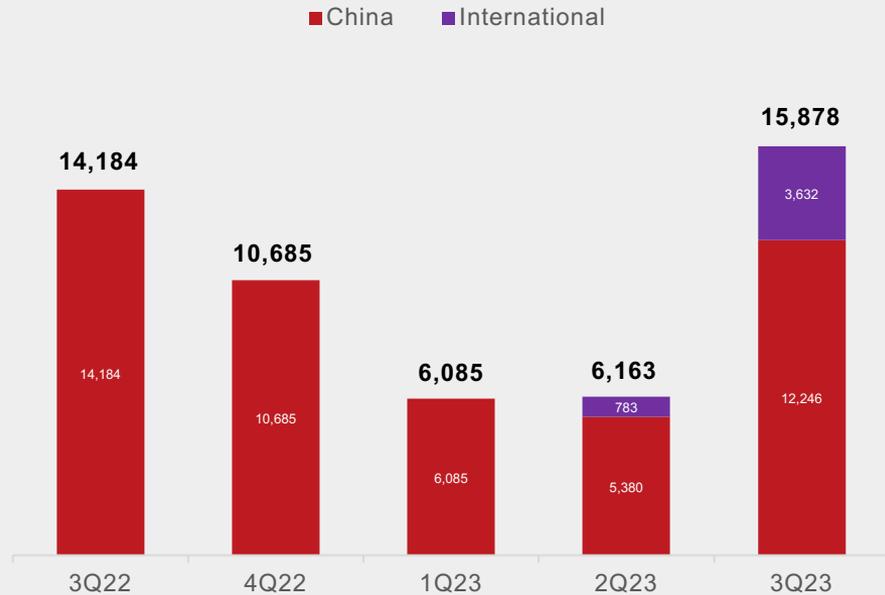
By Year (Sqm)





Net Additional Area Utilized

By Quarter (Sqm)



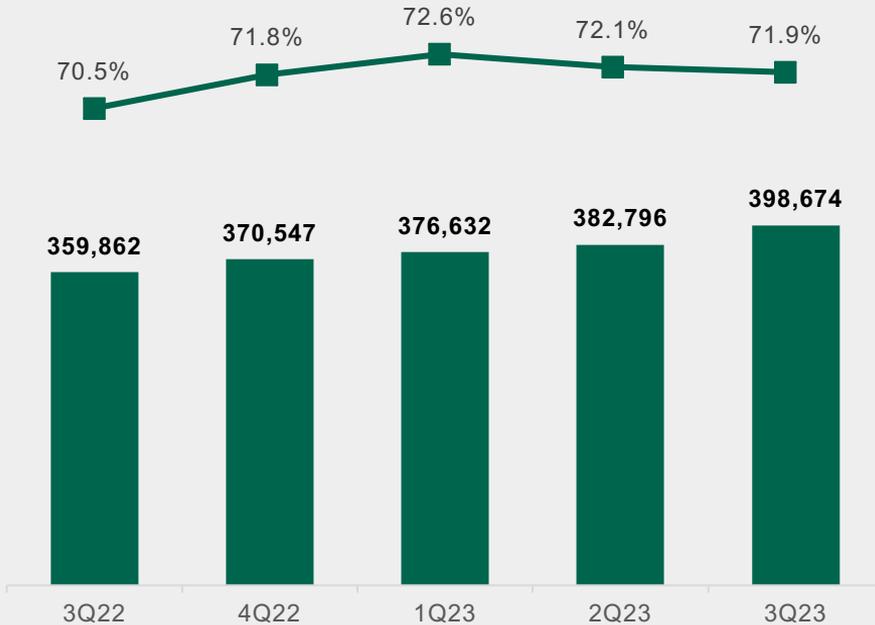
By Year (Sqm)



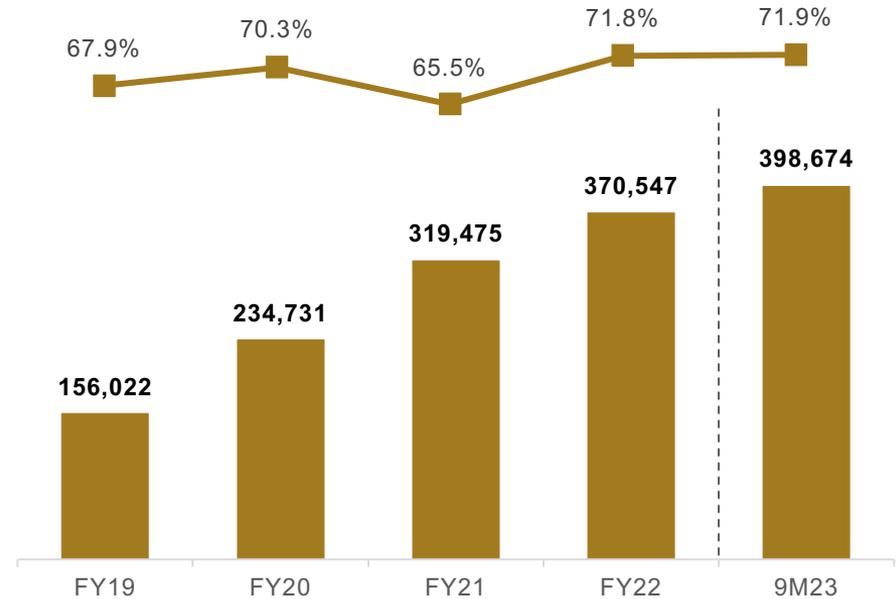


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



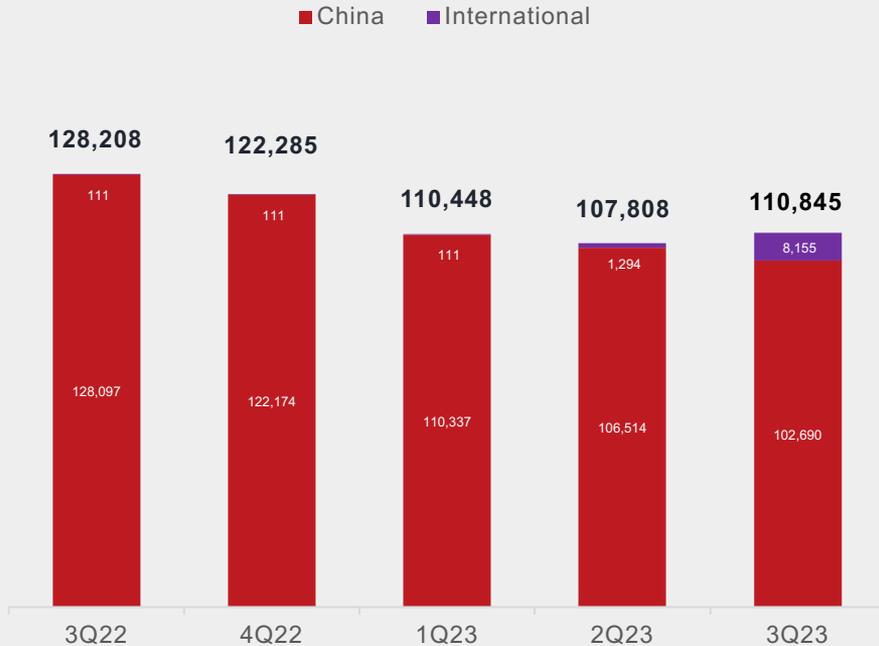
By Year (Sqm)



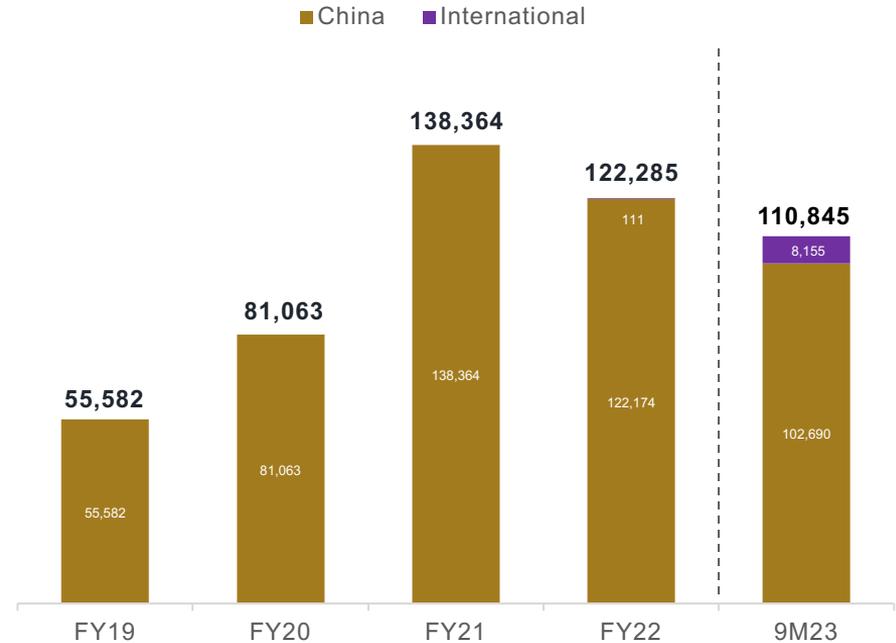


Backlog For Area In Service

By Quarter (Sqm)



By Year (Sqm)

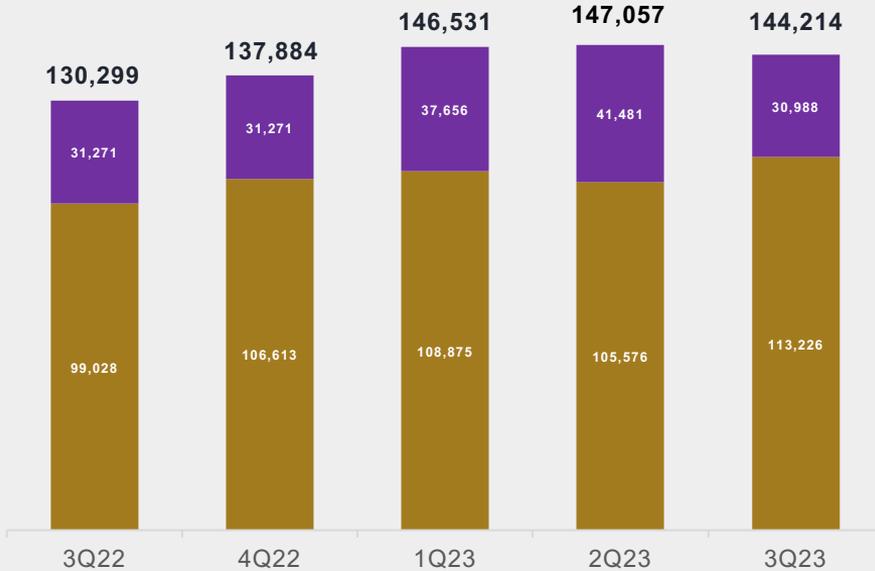




Backlog For Area Under Construction

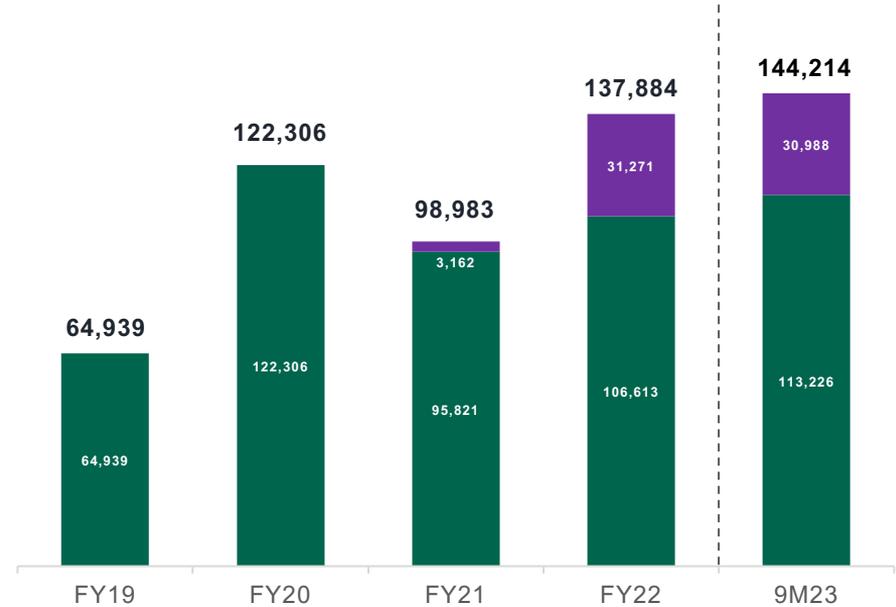
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

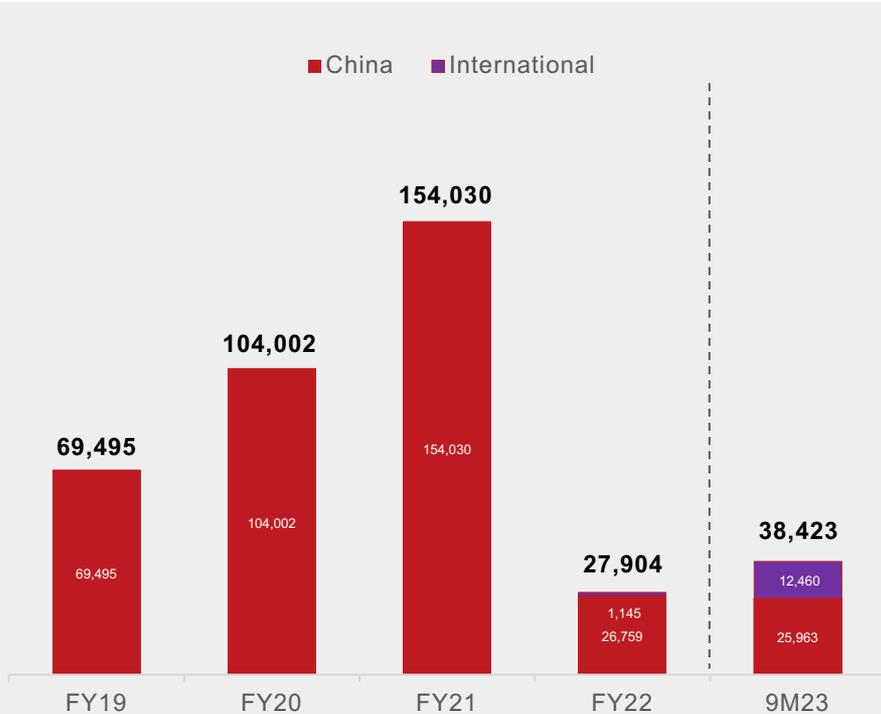
■ China ■ International



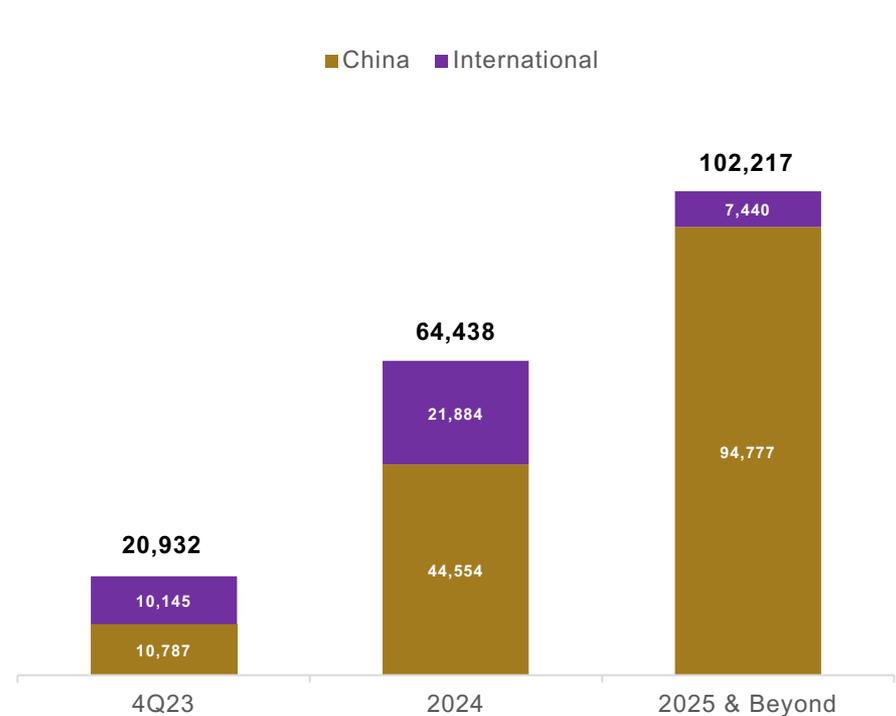


Capacity Expansion

Net Additional Area In Service By Year (Sqm)



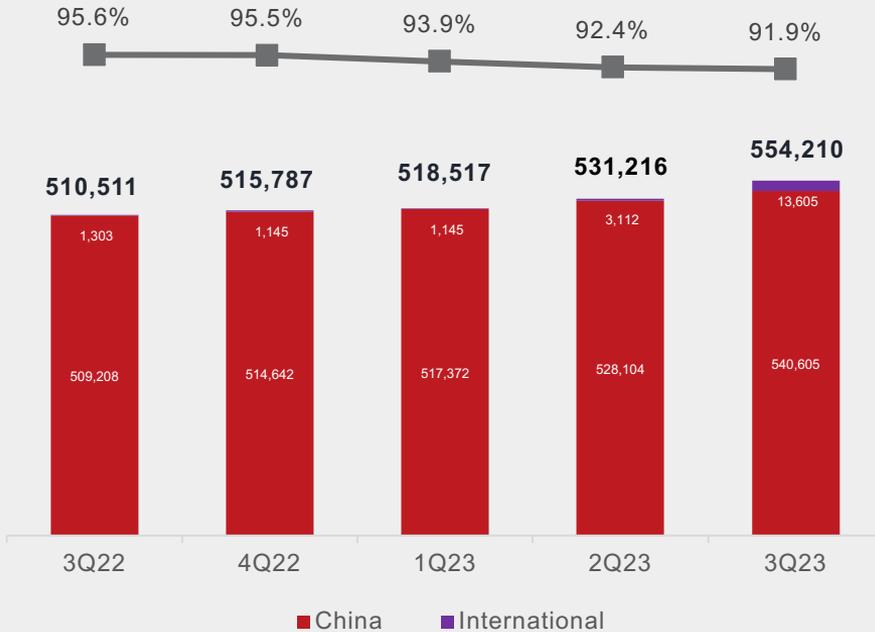
Delivery Schedule For Current Projects (Sqm)



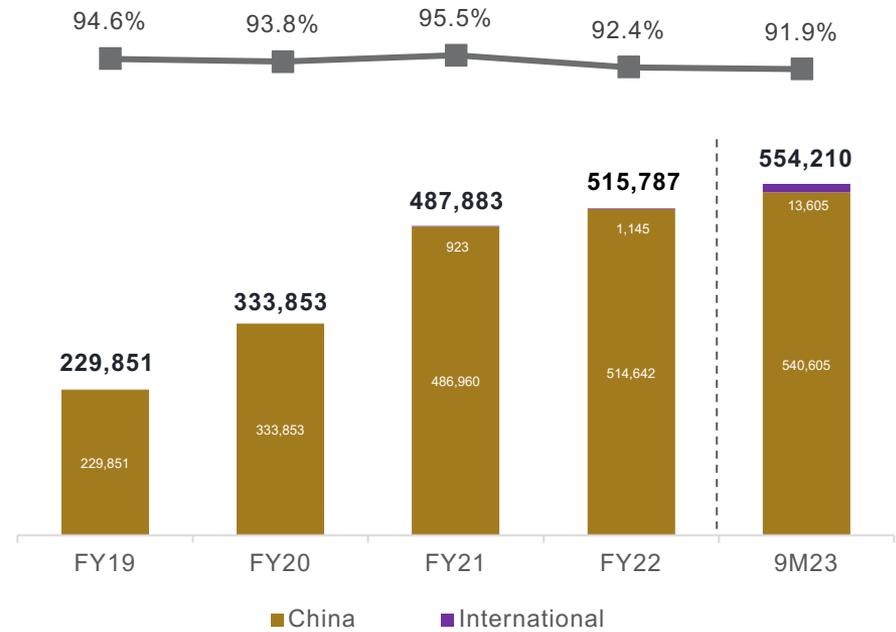


Area In Service & Commitment Rate

By Quarter (Sqm)



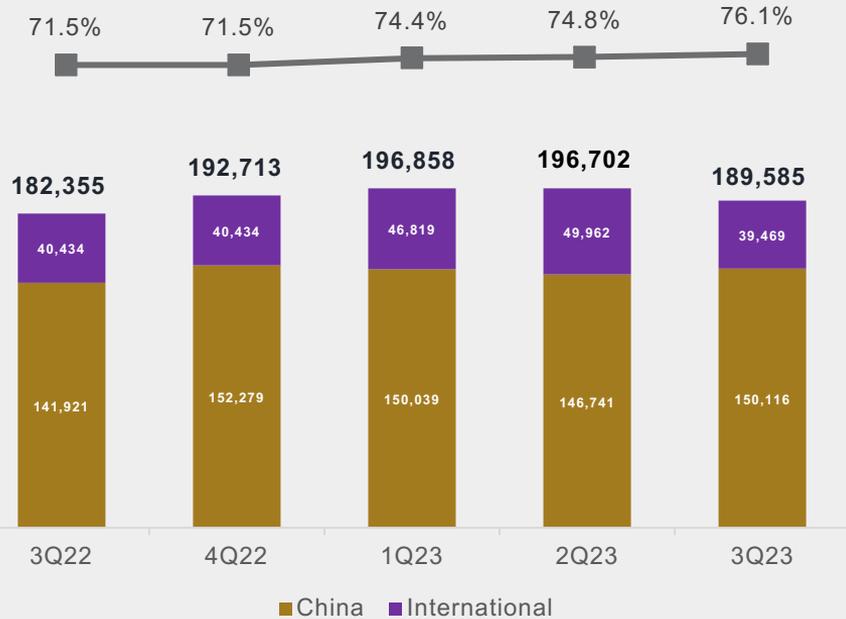
By Year (Sqm)



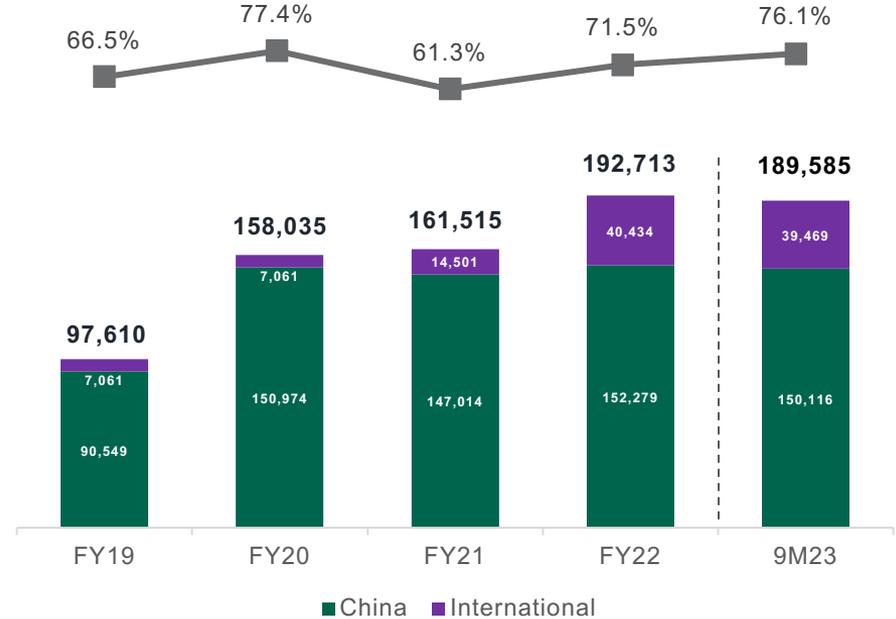


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



By Year (Sqm)



International Highlights

Significant Milestones



- HK1 became revenue-generating
- Anchor customer order for HK2 in 4Q23
- Site selected for SNG1, Singapore
- NTP1, Johor, became revenue-generating
- Acquired land for second Johor campus, KTP
- Formed equity JV with INA for Indonesia



International Projects Overview

Capacity deliverable by the end of 2026, subject to customer orders and delivery schedule

Project	Current Status	Ready For Service	IT Power Capacity (MW)
Hong Kong – HK1	In Service	2Q23	18.2
Hong Kong – HK2	Under Construction	1Q25	18.0
Hong Kong – HK3	Pipeline	FY26	21.0
Johor – NTP Site 1 (3 DCs)	Under Construction	3Q23 – 1Q24	69.9
Johor – NTP Site 2 (2 DCs)	Under Construction	1Q25 – 2Q25	45.6
Johor – NTP Site 3 (2 DCs)	Pipeline	FY25	43.2
Johor – KTP Site 1 Phase 1 (5 DCs)	Pipeline	FY25 – FY26	108.0
Batam – NDP Site 1 (2 DCs)	Pipeline	FY24 – FY26	28.8
Singapore – SNG1	Pipeline	FY26	20.0
Total			372.7



Financial & Operating Review

Dan Newman, CFO





3Q23 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q22	2Q23	3Q23	Y/Y	Q/Q
Service Revenue	2,367,593	2,472,020	2,518,978	6.4%	1.9%
Equipment Sales	0	0	55	/	/
Total Net Revenue	2,367,593	2,472,020	2,519,033	6.4%	1.9%
Cost of Revenue	(1,874,788)	(1,921,023)	(2,071,584)	10.5%	7.8%
Add Back Non-Cash Items ⁽¹⁾	708,518	768,808	799,805	12.9%	4.0%
Adjusted GP⁽²⁾	1,201,323	1,319,805	1,247,254	3.8%	(5.5%)
<i>Adjusted GP Margin</i>	50.7%	53.4%	49.5%	(1.2 pts)	(3.9 pts)
SG&A	(345,826)	(306,765)	(366,767)	6.1%	19.6%
Add Back Non-Cash Items ⁽³⁾	186,003	196,906	223,213	20.0%	13.4%
FX Change Gain (Loss) & Others, Net	25,069	25,196	22,588	(9.9%)	(10.4%)
Adjusted EBITDA⁽⁴⁾	1,066,569	1,235,142	1,126,288	5.6%	(8.8%)
<i>Adjusted EBITDA margin</i>	45.0%	50.0%	44.7%	(0.3 pts)	(5.3 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 loss of long-lived assets.



3Q23 P&L Analysis (Excluding One-Time Items In 2Q23) ⁽¹⁾

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q22	2Q23 (Excl. One-Time) ⁽¹⁾	3Q23	Y/Y	Q/Q
Service Revenue	2,367,593	2,401,303	2,518,978	6.4%	4.9%
Equipment Sales	0	0	55	/	/
Total Net Revenue	2,367,593	2,401,303	2,519,033	6.4%	4.9%
Cost of Revenue	(1,874,788)	(1,921,023)	(2,071,584)	10.5%	7.8%
Add Back Non-Cash Items ⁽²⁾	708,518	768,808	799,805	12.9%	4.0%
Adjusted GP⁽³⁾	1,201,323	1,249,088	1,247,254	3.8%	(0.1%)
<i>Adjusted GP Margin</i>	50.7%	52.0%	49.5%	(1.2 pts)	(2.5 pts)
SG&A	(345,826)	(328,829)	(366,767)	6.1%	11.5%
Add Back Non-Cash Items ⁽⁴⁾	186,003	196,906	223,213	20.0%	13.4%
FX Change Gain (Loss) & Others, Net	25,069	25,196	22,588	(9.9%)	(10.4%)
Adjusted EBITDA⁽⁵⁾	1,066,569	1,142,361	1,126,288	5.6%	(1.4%)
<i>Adjusted EBITDA margin</i>	45.0%	47.6%	44.7%	(0.3 pts)	(2.9 pts)

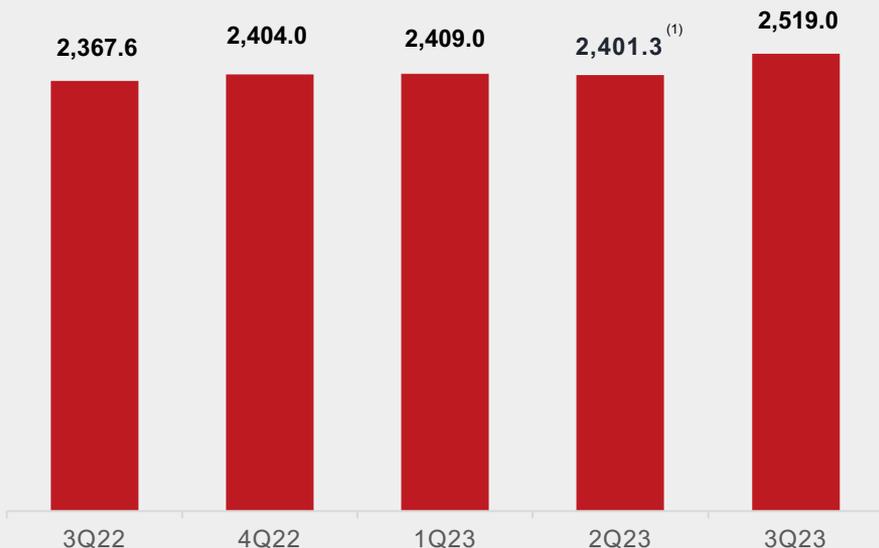
Notes:

1. Excluding one-time service revenue of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn in 2Q23.
2. 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.
3. 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.
4. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
5. Adjusted EBITDA is defined as net loss excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment and impairment loss of long-lived assets.



Revenue & Area Utilized By Quarter

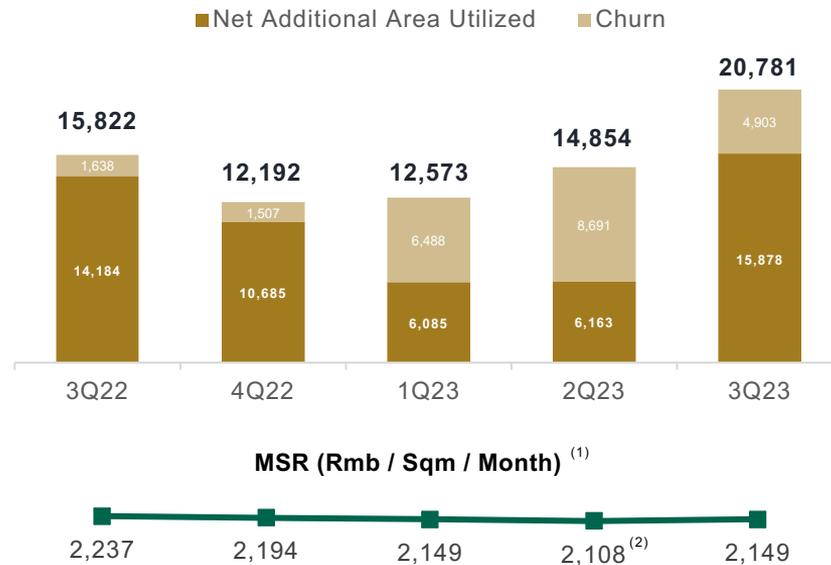
Total Revenue (Rmb Mn)



Notes:

1. Excluding one-time service revenue of Rmb 70.7 mn in 2Q23.

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



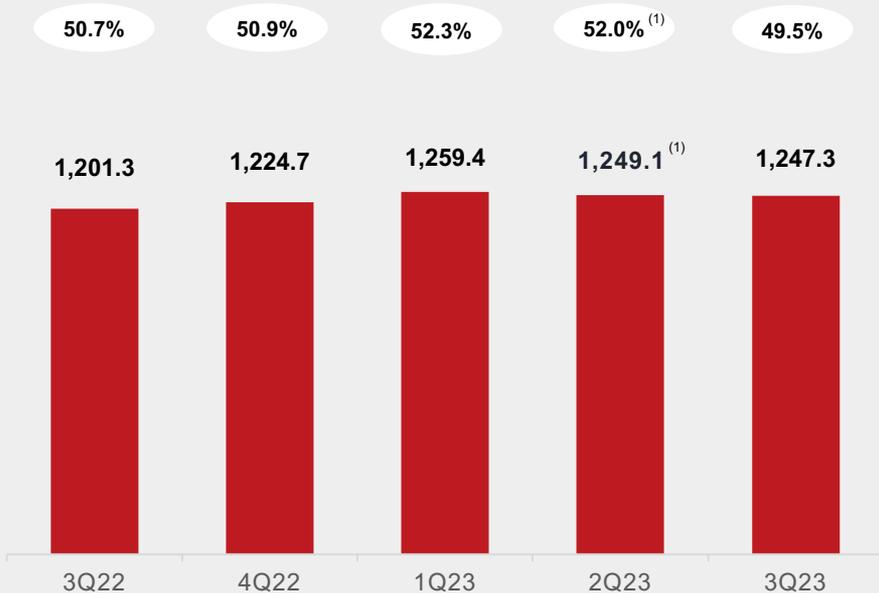
Notes:

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

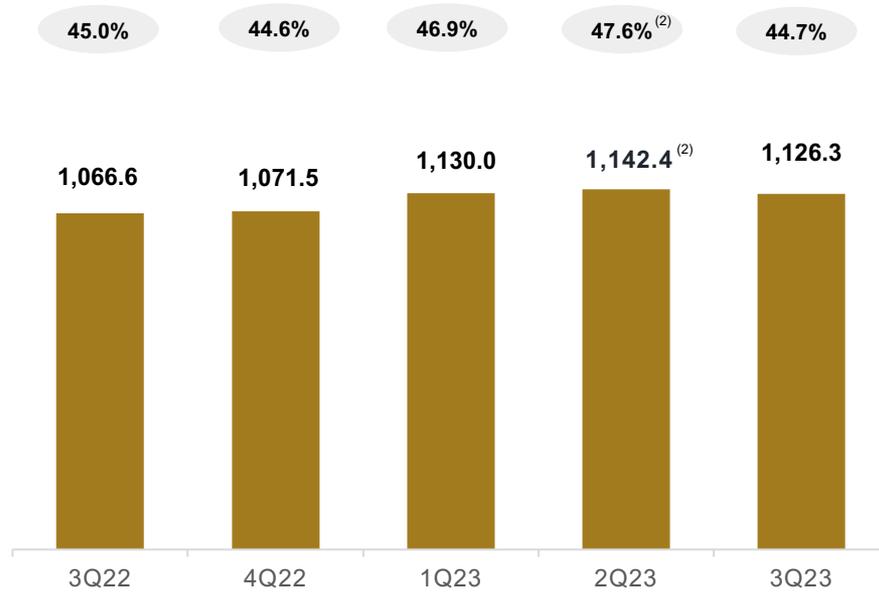


Adjusted GP & EBITDA By Quarter

Adjusted GP (Rmb Mn) & Margin



Adjusted EBITDA (Rmb Mn) & Margin



Notes:

- 1. Excluding one-time service revenue of Rmb 70.7 mn. Without excluding this one-time item, 2Q23 Adjusted GP margin was 53.4%.
- 2. Excluding one-time service revenue of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn. Without excluding these one-time items, 2Q23 Adjusted EBITDA margin was 50.0%.

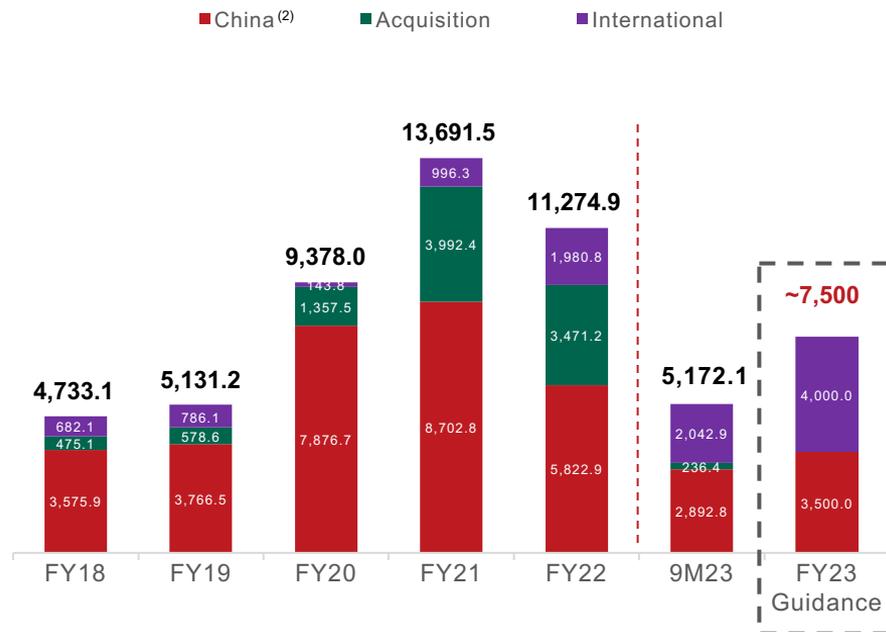


Capex Paid (1)

Past 5 Quarters (Rmb Mn)

Rmb Mn	3Q22	4Q22	1Q23	2Q23	3Q23
China (2)	1,558.5	1,557.0	1,440.6	775.4	676.8
Acquisition	377.2	(4.3)	151.3	(8.8)	94.0
International	203.7	578.3	601.5	639.8	801.6
Total	2,139.4	2,131.0	2,193.4	1,406.4	1,572.4

Past 5 Years (Rmb Mn)



Notes:

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



Cash Flow Before Financing

GDS Holdings Excluding International

Rmb Mn	For 9 Months Ended 30/09/23
Operating Cash Flow	1,322.8
Investment Cash Flow	(3,129.2)
Cash Flow Before Financing	(1,806.4)

International Standalone

Rmb Mn	For 9 Months Ended 30/09/23
Operating Cash Flow	(206.9)
Investment Cash Flow	(2,042.9)
Cash Flow Before Financing	(2,249.8)



Financing Obligations & Liquidity

GDS Holdings Consolidated

(Rmb Mn Unless Indicated)	3Q22	4Q22	1Q23	2Q23	3Q23
Total Loan	25,579.0	27,142.0	27,957.3	28,581.9	29,134.9
Convertible Bond	6,500.8	6,378.8	10,230.5	8,597.1	8,546.3
Finance Lease	9,613.6	9,370.1	8,632.8	8,834.1	8,530.3
Gross Debt	41,693.4	42,890.9	46,820.6	46,013.1	46,211.5
Cash	9,092.4	8,608.1	10,241.3	8,184.8	7,524.9
Net Debt	32,601.0	34,282.8	36,579.3	37,828.3	38,686.6
Net Debt / LQA Adj. EBITDA (x)	7.6	8.0	8.1	7.7	8.6
Interest Coverage Ratio (x) ⁽¹⁾	2.40	2.25	2.33	2.63	2.24
Effective Interest Rate (%) ⁽²⁾	4.4%	4.5%	4.3%	4.0%	4.4%

LQA Adj. EBITDA = Rmb 1,126.3 Mn *4 = Rmb 4,505.2 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.

GDS Holdings Excluding International

(Rmb Mn Unless Indicated)	3Q23
Total Net Debt	38,686.6
Net Debt - International	3,913.1 ⁽¹⁾
Net Debt - GDSH Excluding International	34,773.5
Total LQA Adj. EBITDA	4,505.2
LQA Adj. EBITDA - International	(146.3)
LQA Adj. EBITDA - GDSH Excluding International	4,651.5
Net Debt / LQA Adj. EBITDA - GDSH Excluding International (x)	7.5

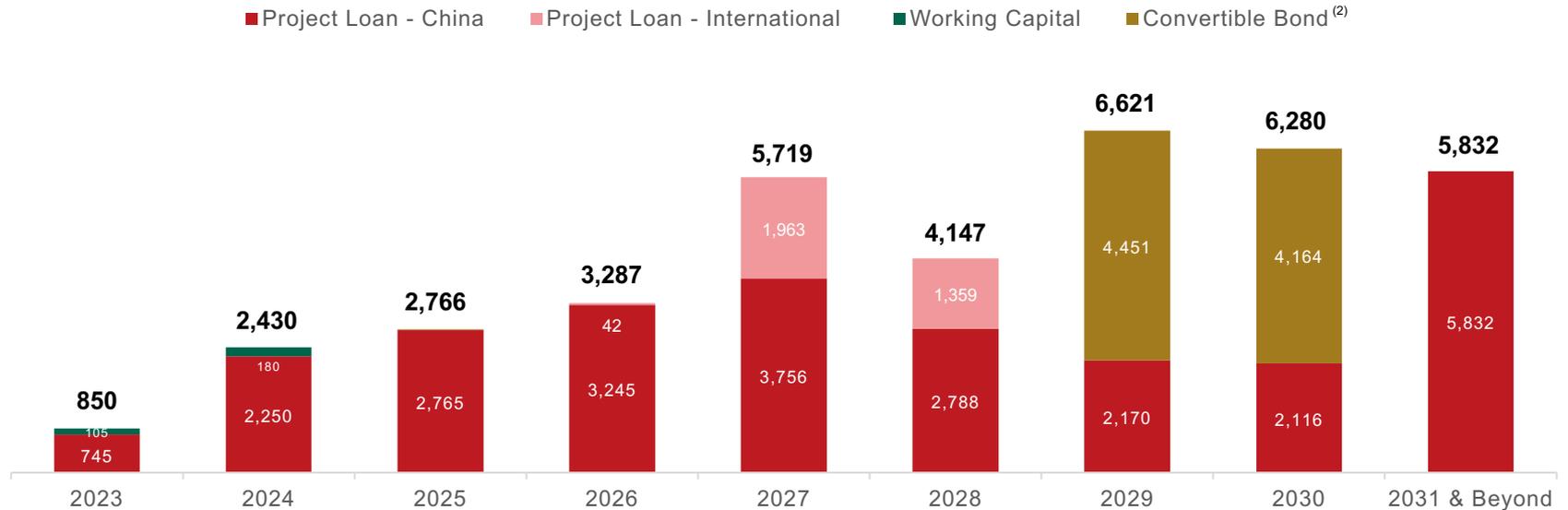
Notes:

1. Including Rmb 977.3 mn due to GDS Holdings.



Loan Maturity Schedule

At 3Q23 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.1798:1 (RMB:USD), 0.9176:1 (HKD:RMB), and 1.5267:1 (MYR:RMB).

2. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on March 8, 2027 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 4.50% Convertible Senior Notes due 2030 which are subject to repurchase by GDS at the option of the holders on 31 January, 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

Business Outlook



Confirming FY23 Guidance Unchanged

Rmb Mn	FY22 Actual	FY23 Guidance	<i>Implied Y/Y</i>
Total Revenue	9,325.6	9,940 – 10,320	+6.6% – 10.7%
Adjusted EBITDA	4,251.4	4,430 – 4,600	+4.2% – 8.2%
Capex ⁽¹⁾	11,274.9	~7,500	-33.5%

Notes:

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



Questions & Answers

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Appendix

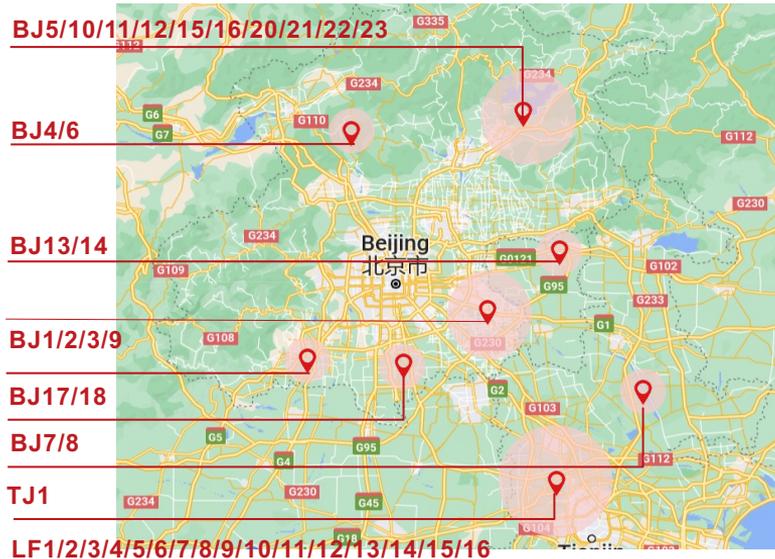




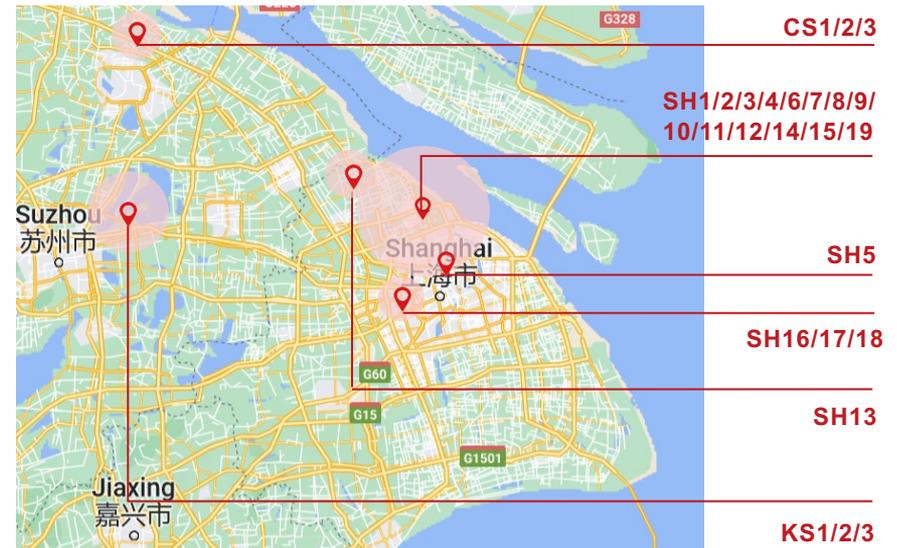
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (3Q23)

Beijing – Tianjin – Hebei: 44 DCs (1)



Yangtze River Delta: 30 DCs (1)



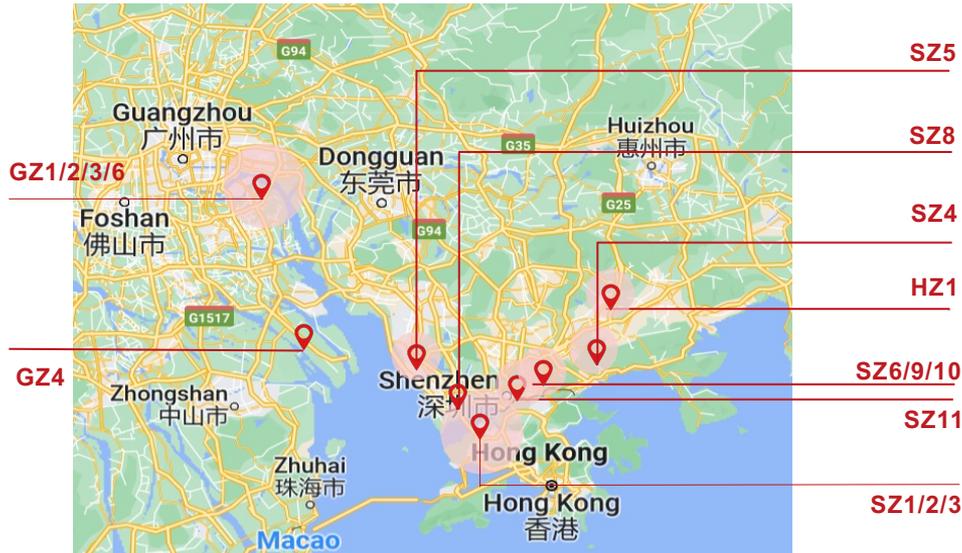
Notes:
1. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



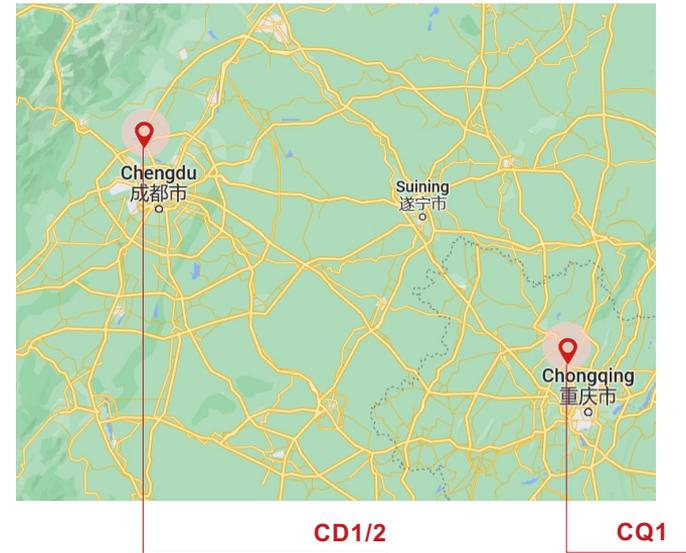
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (3Q23)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



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

Our Data Center Portfolio – International

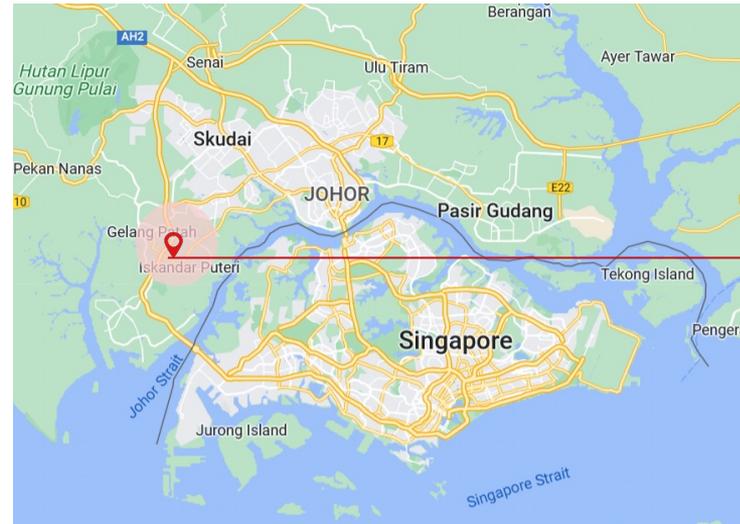
Self-Developed Data Centers Under Construction in Hong Kong & South East Asia (3Q23)

Hong Kong – 2 DCs



HK1/2

South East Asia – 4 DCs



NTP1/2/3/4



Key Operating KPIs

Past 8 Quarters

As At	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Area In Service (Sqm)	487,883	492,344	504,383	510,511	515,787	518,517	531,216	554,210
Area Under Construction (Sqm)	161,515	168,128	163,102	182,355	192,713	196,858	196,702	189,585
Total Capacity (Sqm)	649,398	660,473	667,485	692,866	708,500	715,375	727,919	743,795
Area Committed (Sqm)	457,838	468,959	483,522	488,070	492,832	487,080	490,603	509,519
Area Pre-Committed (Sqm)	98,983	106,050	104,532	130,299	137,884	146,531	147,057	144,214
Total Area Committed (Sqm)	556,822	575,009	588,054	618,369	630,716	633,611	637,661	653,732
Commitment Rate (%)	93.8%	95.3%	95.9%	95.6%	95.5%	93.9%	92.4%	91.9%
Pre-Commitment Rate (%)	61.3%	63.1%	64.1%	71.5%	71.5%	74.4%	74.8%	76.1%
Area Utilized (Sqm)	319,475	332,019	345,678	359,862	370,547	376,632	382,796	398,674
Utilization Rate %	65.5%	67.4%	68.5%	70.5%	71.8%	72.6%	72.1%	71.9%
Average MSR (Rmb / Sqm / Month)	2,351	2,296	2,265	2,237	2,194	2,149	2,170	2,149



Data Center Summary By Market

At 30/09/23 (Sqm, Unless Indicated) ⁽¹⁾

Market		# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development ⁽²⁾	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
			(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
China	Beijing – Tianjin – Hebei	44	254,757	82,012	336,769	144,268	225,974	76,052	302,026	164,579	88.7%	92.7%	64.6%
	Yangtze River Delta	30	171,745	34,492	206,237	110,690	162,967	24,640	187,607	138,480	94.9%	71.4%	80.6%
	Greater Bay Area ⁽³⁾	17	82,051	26,622	108,673	94,200	78,296	12,533	90,829	68,641	95.4%	47.1%	83.7%
	Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	15,612	0	15,612	9,911	82.2%	0.0%	52.2%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,614	100%	0.0%	88.9%
International	Hong Kong ⁽⁴⁾	2	1,967	12,534	14,501	14,482	1,967	4,053	6,020	783	100%	32.3%	39.8%
	SE Asia ⁽⁵⁾	4	11,638	26,935	38,573	18,400	11,638	26,935	38,573	4,666	100%	100%	40.1%
Total		104	554,210	189,585	743,795	449,413	509,519	144,214	653,733	398,674	91.9%	76.1%	71.9%

Notes:

1. Includes 3rd party data centers.
2. Only includes developable capacity with existing power quota. During 3Q23, we obtained power quota for 126,420 sqm of developable capacity in Beijing-Tianjin-Hebei which we previously acquired and have agreement with the local government for power commitment.
3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau
4. Excludes 3rd party data centers
5. Includes 3rd party data centers in Singapore and Malaysia



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

At 30/09/23 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
BJ1	2H15	Convert	Lease	2,435	2,423	99.5%	2,369	97.3%
BJ2	2H17	Convert	Lease	5,819	5,279	90.7%	4,265	73.3%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	2,955	94.0%
BJ4	1H19	Convert	Lease	4,695	3,825	81.5%	2,942	62.7%
BJ5	1H19	Convert	Lease	13,366	13,052	97.7%	12,983	97.1%
BJ6	2H19	Convert	Lease	5,965	5,591	93.7%	5,091	85.4%
BJ7	2H20	Convert	Lease	11,103	10,220	92.0%	4,169	37.5%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	10,221	98.4%
BJ9	2H19	Convert	Lease	8,029	4,302	53.6%	2,672	33.3%
BJ10	1H20	Convert	Lease	6,440	0	0.0%	0	0.0%
BJ11	1H20	Convert	Lease	6,832	4,135	60.5%	3,719	54.4%
BJ12	1H20	Convert	Lease	7,016	0	0.0%	0	0.0%
BJ13 Phase 1	2H22	Purpose-Built	Own	5,499	5,499	100%	1,743	31.7%
BJ14 Phase 2	1H23	Purpose-Built	Own	1,129	1,129	100%	734	65.0%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	18,093	94.4%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	4,982	57.4%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,807	97.7%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,795	97.1%
BJ20	2H21	Convert	Own	2,507	406	16.2%	157	6.3%
BJ21	2H21	Convert	Own	3,347	3,347	100%	2,061	61.6%
BJ22	2H21	Convert	Own	3,321	3,321	100%	448	13.5%
BJ23	2H21	Convert	Own	3,221	3,171	98.4%	2,154	66.9%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,968	80.2%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,705	86.2%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	5,814	49.0%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	3,936	56.9%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	1,681	22.1%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,692	97.5%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,491	93.3%
LF9	1H21	Convert	Lease	10,820	10,820	100%	4,294	39.7%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	9,557	91.4%
LF13 Phase 1	2H23	Purpose-Built	Own	7,712	7,712	100%	1,985	25.7%
LF15 Phase 1	1H23	Purpose-Built	Own	8,130	8,130	100%	5,318	65.4%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	3,350	97.4%
TJ1 Phase 1	2H21	Purpose-Built	Own	8,040	5,618	69.9%	5,551	69.0%
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%	4,416	94.7%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,925	97.8%



Self-Developed Data Centers In Service – Yangtze River Delta

At 30/09/23 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SH1	2H11	Purpose-Built	Lease	6,432	6,084	94.6%	5,807	90.3%
SH2	2H15	Purpose-Built	Lease	7,712	7,683	99.6%	7,341	95.2%
SH3	2H16	Purpose-Built	Lease	7,950	7,916	99.6%	7,779	97.8%
SH4	2H17	Purpose-Built	Lease	8,395	8,325	99.2%	8,109	96.6%
SH5	1H18	Convert	Lease	2,062	1,887	91.5%	1,877	91.1%
SH6	2H18	Purpose-Built	Lease	7,620	6,214	81.6%	5,547	72.8%
SH7	2H19	Purpose-Built	Lease	6,366	5,787	90.9%	4,238	66.6%
SH8	2H18	Convert	Lease	4,924	4,728	96.0%	4,624	93.9%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,622	96.7%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,855	85.4%
SH12	1H21	Purpose-Built	Lease	3,567	1,690	47%	1,452	40.7%
SH13	2H20	Convert	Lease	6,634	4,930	74.3%	3,364	50.7%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,949	99.3%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,507	95.0%
SH16	2H20	Purpose-Built	Own	3,736	3,498	93.6%	2,547	68.2%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	2,007	36.7%
SH17 Phase 2	2H21	Convert	Own	7,308	7,308	100%	5,911	80.9%
SH18 Phase 1	2H22	Convert	Own	8,748	6,738	77%	4,932	56.4%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,466	68.5%
KS1	2H10	Purpose-Built	Own	6,546	6,433	98.3%	6,027	92.1%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,054	90.8%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,922	93.4%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,941	32.4%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	2,775	96.8%
CS2 Phase 2	1H22	Purpose-Built	Own	4,667	4,667	100%	3,678	78.8%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,792	97.5%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	3,701	95.2%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	3,090	78.9%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	4,425	95.2%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	4,425	95.2%



Self-Developed Data Centers In Service – Greater Bay Area

At 30/09/23 (Sqm, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
SZ1	2H14	Convert	Lease	4,286	4,271	99.7%	4,072	95.0%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	2,154	50.0%
SZ3	2H16	Convert	Lease	2,678	2,649	98.9%	2,504	93.5%
SZ4	2H17	Convert	Lease	4,678	4,280	92%	4,254	90.9%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	19,161	93.1%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,359	94.6%	1,841	73.8%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	1,315	59.3%
SZ10	1H23	Convert	Lease	1,601	1,601	100%	320	20.0%
GZ1	1H16	Convert	Lease	6,548	6,540	99.9%	5,468	83.5%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	5,856	95.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	10,862	98.1%
GZ6	2H19	Convert	Lease	6,608	5,841	88.4%	5,114	77.4%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	3,701	95.2%



Self-Developed Data Centers In Service – China Other

At 30/09/23 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Chengdu – Chongqing	CD1	1H17	Purpose-Built	Own	6,262	5,889	94.0%	3,317	53.0%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	5,134	62.2%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	1,448	32.5%	1,435	32.2%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	1,235	88.2%
	UL1	1H20	Purpose-Built	B-O-T	3,889	3,889	100%	3,698	95.1%
	UL2	1H21	Purpose-Built	B-O-T	3,889	3,889	100%	2,982	76.1%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	3,698	95.1%



Self-Developed Data Centers In Service – International

At 30/09/23 (Sq, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
Hong Kong	HK1 Phase 1	1H23	Purpose-Built	Own	1,967	1,967	100%	783	39.8%
South East Asia	NTP1	2H23	Purpose-Built	Own	10,493	10,493	100%	3,632	34.6%

Self-Developed Data Centers Under Construction



At 30/09/23 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate	
China	Beijing – Tianjin - Hebei	BJ13 Phase 2	2024	Purpose-Built	Own	8,404	8,404	100%
		BJ14 Phase 1	2025 & Beyond	Purpose-Built	Own	8,140	8,140	100%
		BJ14 Phase 3	2025 & Beyond	Purpose-Built	Own	5,112	2,339	45.7%
		LF4 Phase 2	2025 & Beyond	Purpose-Built	Own	7,416	7,416	100%
		LF5 Phase 2	2025 & Beyond	Purpose-Built	Own	7,167	7,167	100%
		LF11	2025 & Beyond	Convert	Lease	2,345	2,345	100%
		LF12	2025 & Beyond	Convert	Lease	2,660	2,660	100%
		LF13 Phase 2	2024	Purpose-Built	Own	7,872	7,872	100%
		LF14	2025 & Beyond	Purpose-Built	Own	6,904	6,904	100%
		LF15 Phase 2	2H23	Purpose-Built	Own	4,520	4,520	100%
		LF15 Phase 3	2024	Purpose-Built	Own	1,808	1,808	100%
		LF16 Phase 1	2024	Purpose-Built	Own	5,424	5,424	100%
		LF16 Phase 2	2025 & Beyond	Purpose-Built	Own	1,808	1,808	100%
		LF16 Phase 3	2025 & Beyond	Purpose-Built	Own	3,616	3,616	100%
	HL1 Phase 2	2025 & Beyond	B-O-T	Lease	3,440	3,440	100%	
	TJ1 Phase 2	2024	Purpose-Built	Own	5,376	2,189	40.7%	
	Yangtze River Delta	SH14 Phase 2	2025 & Beyond	Convert	Own	4,040	0	0.0%
		SH17 Phase 3	2025 & Beyond	Convert	Own	6,095	5,109	83.8%
		SH18 Phase 2	2024	Convert	Own	4,572	4,572	100%
		SH19 Phase 2	2025 & Beyond	Convert	Lease	4,826	0	0.0%
		CS1 Phase 2	2025 & Beyond	Purpose-Built	Own	5,028	5,028	100%
		CS2 Phase 3	2024	Purpose-Built	Own	3,931	3,931	100%
		CS3 Phase 1	2025 & Beyond	Purpose-Built	Own	6,000	6,000	100%
		Greater Bay Area	SZ11 Phase 1	2025 & Beyond	Convert	Lease	3,545	0
	SZ11 Phase 2		2025 & Beyond	Convert	Lease	3,544	0	0.0%
	GZ4		2025 & Beyond	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1		2H23	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2		2025 & Beyond	Convert	Lease	6,267	6,267	100%
	Chengdu / Chongqing	CQ1 Phase 2	2025 & Beyond	Purpose-Built	Own	4,190	0	0.0%
	Other	WH1 Phase 2	2025 & Beyond	Convert	Lease	2,800	0	0.0%
International	Hong Kong	HK1 Phase 2	2024	Purpose-Built	Own	5,094	4,053	79.6%
		HK2	2025 & Beyond	Purpose-Built	Own	7,440	0	0.0%
	South East Asia	NTP2	2H23	Purpose-Built	Own	10,145	10,145	100%
		NTP3	2024	Purpose-Built	Own	9,674	9,674	100%
		NTP4	2024	Purpose-Built	Own	7,116	7,116	100%



B-O-T Projects

B-O-T Data Centers At 3Q23

Market	Data Center	RFS	Status	GDS Ownership	Net Floor Area	Utilization Rate
Beijing – Tianjin – Hebei	ZB1	1H18	In Service	100%	5,132	94.9%
	ZB2	2H18	In Service	100%	4,662	94.7%
	ZB3	2H18	In Service	100%	4,662	94.6%
	ZB4	1H20	In Service	100%	4,012	97.8%
	LF10	1H21	In Service	100%	10,456	91.4%
	HL1 Phase 1	1H21	In Service	51%	3,440	97.4%
	HL1 Phase 2	2025 & Beyond	Under Construction	100%	3,440	N/A
Yangtze River Delta	NT1	2H19	In Service	100%	3,888	97.5%
	NT2	1H20	In Service	100%	3,888	95.2%
	NT3	2H20	In Service	100%	3,917	78.9%
	NT4	1H21	In Service	100%	4,650	95.2%
	NT5	1H21	In Service	100%	4,650	95.2%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	95.2%
Other (China)	UL1	1H20	In Service	51%	3,889	95.1%
	UL2	1H21	In Service	100%	3,889	76.7%
	UL3	2H21	In Service	100%	3,889	95.1%
Total	15 B-O-T Data Centers				72,350	83.9% ⁽¹⁾

Notes:
1. For in service data centers only.



Self-Developed Data Center Capacity By Tenure

At 30/09/23

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	305,871	39,253	20,662	365,786
Own	171,936	146,892	428,751	747,579
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,493	-	-	7,493
Total	554,210	189,585	449,413	1,193,208
<i>% Lease</i>	<i>55.2%</i>	<i>20.7%</i>	<i>4.6%</i>	<i>30.7%</i>
<i>% Own</i>	<i>31.0%</i>	<i>77.5%</i>	<i>95.4%</i>	<i>62.7%</i>
<i>% B-O-T</i>	<i>12.4%</i>	<i>1.8%</i>	<i>0.0%</i>	<i>6.1%</i>
<i>% 3rd Party</i>	<i>1.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.6%</i>



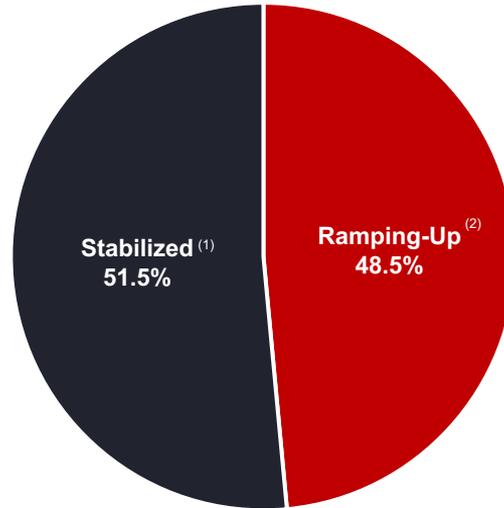
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 3Q23

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	94.6%	90.3%
SH2	7,712	99.6%	95.2%
SH3	7,950	99.6%	97.8%
SH4	8,395	99.2%	96.6%
SH5	2,062	91.5%	91.1%
SH8	4,924	96.0%	93.9%
SH9	3,330	100%	100%
SH10	3,745	100%	96.7%
SH11	4,515	100%	85.4%
SH14 Phase 1	7,000	100%	99.3%
SH15	1,587	100%	95.0%
SH17 Phase 2	7,308	100%	80.9%
KS1	6,546	98.3%	92.1%
KS2	7,771	100%	90.8%
KS3	7,410	100%	93.4%
CS2 Phase 1	2,866	100%	96.8%
NT1	3,888	100%	97.5%
NT2	3,888	100%	95.2%
NT4	4,650	100%	95.2%
NT5	4,650	100%	95.2%
SZ1	4,286	99.7%	95.0%
SZ3	2,678	98.9%	93.5%
SZ4	4,678	91.5%	90.9%
SZ5	20,583	100%	93.1%
GZ1	6,548	99.9%	83.5%
GZ2	6,131	100%	95.5%
GZ3	11,071	100%	98.1%
HY1	3,888	100%	95.2%
BJ1	2,435	99.5%	97.3%
BJ3	3,144	100%	94.0%
BJ5	13,366	97.7%	97.1%
BJ6	5,965	93.7%	85.4%
BJ8	10,383	100%	98.4%
BJ15	18,166	100%	94.4%
BJ17	1,849	100%	97.7%
BJ18	1,849	100%	97.1%
LF1	4,949	100%	80.2%
LF2	5,458	100%	86.2%
LF6	3,787	100%	97.5%
LF8	2,670	100%	93.3%
LF10	10,456	100%	91.4%
HL1 Phase 1	3,440	100%	97.4%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.7%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	97.8%
UL1	3,889	100%	95.1%
UL3	3,889	100%	95.1%
WH1 Phase 1	1,400	100%	85.2%
3rd Party	2,285	99.0%	97.4%
Total	285,338	99.3%	93.7%

Area In Service



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

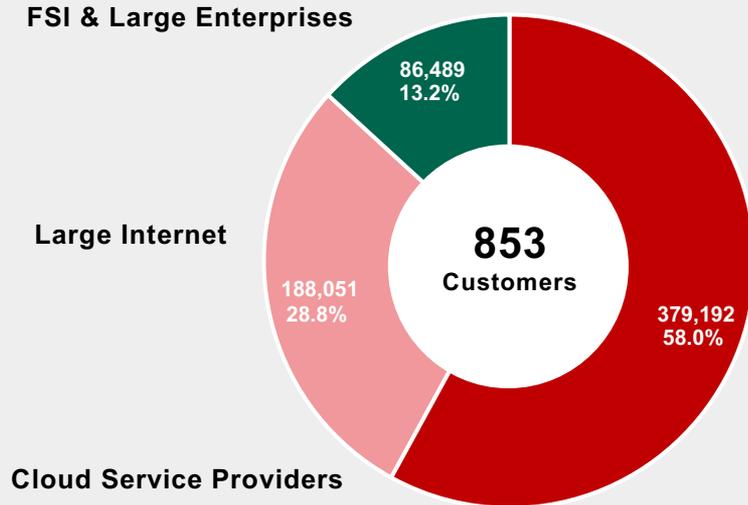
Ramping-Up Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH6	7,820	81.6%	72.8%
SH7	6,366	90.9%	66.6%
SH12	3,567	47.4%	40.7%
SH13	6,634	74.3%	50.7%
SH16	3,736	93.6%	68.2%
SH17 Phase 1	5,472	100%	36.7%
SH18 Phase 1	8,748	77.0%	56.4%
SH19 Phase 1	7,984	100%	68.5%
CS1 Phase 1	5,992	100%	32.4%
CS2 Phase 2	4,667	100%	78.8%
NT3	3,917	100%	78.9%
SZ2	4,308	100%	50.0%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	94.6%	73.8%
SZ9	2,217	100%	59.3%
SZ10	1,601	100%	20.0%
GZ6	6,608	88.4%	77.4%
BJ2	5,819	90.7%	73.3%
BJ4	4,695	81.5%	62.7%
BJ7	11,103	92.0%	37.5%
BJ9	8,029	53.6%	33.3%
BJ10	6,440	0.0%	0.0%
BJ11	6,832	60.5%	54.4%
BJ12	7,016	0.0%	0.0%
BJ13 Phase 1	5,499	100%	31.7%
BJ14 Phase 2	1,129	100%	65.0%
BJ16	8,678	100%	57.4%
BJ20	2,507	16.2%	6.3%
BJ21	3,347	100%	61.8%
BJ22	3,321	100%	13.5%
BJ23	3,221	98.4%	66.9%
LF3	11,868	100%	49.0%
LF4 Phase 1	6,921	100%	56.9%
LF5 Phase 1	7,606	100%	22.1%
LF7	5,558	100%	67.7%
LF9	10,820	100%	39.7%
LF13 Phase 1	7,712	100%	25.7%
LF15 Phase 1	8,130	100%	65.4%
TJ1 Phase 1	8,040	69.9%	69.0%
CD1	6,262	94.0%	53.0%
CD2 Phase 1	8,250	100%	62.2%
CQ1 Phase 1	4,451	32.5%	32.2%
UL2	3,889	100%	76.7%
HK1 Phase 1	1,967	100%	19.8%
NTP1	10,493	100%	34.6%
3rd Party	5,208	69.5%	52.4%
Total	268,873	84.2%	48.9%



Customer Franchise Development

Total Area Committed By Segment (Sqm) (3Q23)



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

Hyperscale Customer Additions (1)





Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 3Q23	Number of Data Centers ⁽²⁾
Customer 1	34.8%	46
Customer 2	14.1%	17
Customer 3	7.9%	10
Customer 4	7.6%	5
Customer 5	3.8%	4

By Revenue ⁽¹⁾

End User	% Of 3Q23 Total Net Revenue
Customer 1	30.2%
Customer 2	17.1%
Customer 3	4.5%
Customer 4	4.2%
Customer 5	3.7%

Notes:

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



Forthcoming Contract Renewals

Contract Renewal Schedule

Period	Sqm	% of Total Area Committed
Between 01/10/23 and 31/12/23	48,394	7.4%
FY24	89,800	13.7%
FY25	64,305	9.8%
FY26	63,067	9.6%
FY27	88,786	13.6%
Thereafter	299,380	45.8%
Total Area Committed At 30/09/23	653,732	100%



Principal Shareholders

At 30/09/23

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	64,411,440	8,051,430		8,051,430	4.3%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.6%
Ping An	0	0	4,213,483	4,213,483	2.2%
Others / Free Float	929,329,111	116,166,138		116,166,138	61.5%
Total	1,477,086,391	184,635,797	4,213,483	188,849,280	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 49,556,560 shares or 6,194,570 ADSs, if the applicable vesting conditions are met, and excludes potential 36,075,004 ADSs from the existing Convertible Bonds conversion.

2. Including 43,590,336 Class B ordinary shares, and vested RSUs, exercised options and ADSs William Huang purchased in the public market totaling 2,602,638 ADSs representing 20,821,104 Class A ordinary shares..

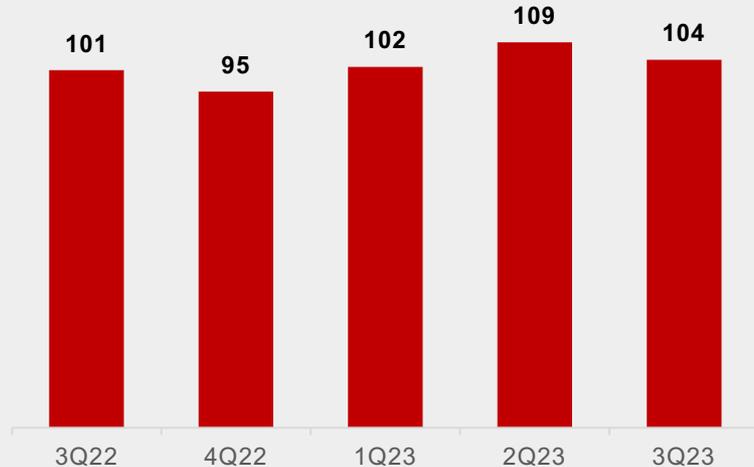
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.

4. Restricted shares only.



Working Capital Management

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



Days Payable Outstanding (DPO) ⁽²⁾

# of Days	3Q22	4Q22	1Q23	2Q23	3Q23
DPO – Opex	82	84	97	106	96
DPO – Capex	237	164	145	134	153
Total DPO	172	132	124	123	127
Total DPO (Excl. Acquisitions)	137	116	119	118	120

Notes:

1. Quarterly (Annual) Accounts Receivable Turnover Days is calculated as the average accounts receivable balance divided by quarterly (annual) revenue, multiplied by 90 (360) days.

2. Quarterly (Annual) Days Payable Outstanding is calculated as the average payable balance, divided by total purchases in terms of operating and capital expenditures, multiplied by 90 (360) days. For DPO – Opex, or DPO – Capex, the numerator and denominator will only cover operating expenditure or capital expenditure incurred, respectively in a consistent way



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	2,367,593	2,404,034	2,408,449	2,472,020	2,518,978	345,255
Equipment sales	0	0	509	0	55	8
Total net revenue	2,367,593	2,404,034	2,408,958	2,472,020	2,519,033	345,263
Cost of revenue	(1,874,788)	(1,916,000)	(1,917,271)	(1,921,023)	(2,071,584)	(283,934)
Gross profit	492,805	488,034	491,687	550,997	447,449	61,329
Operating expenses						
Selling and marketing expenses	(37,022)	(32,932)	(37,841)	(32,193)	(38,912)	(5,333)
General and administrative expenses	(302,122)	(296,067)	(289,496)	(269,527)	(317,326)	(43,493)
Research and development expenses	(6,682)	(9,986)	(9,785)	(5,045)	(10,529)	(1,443)
Impairment loss of long-lived assets	0	(12,759)	0	0	0	0
Income from operations	146,979	136,290	154,565	244,232	80,682	11,060
Other income (expenses)						
Net interest expenses	(444,328)	(476,780)	(484,427)	(469,472)	(503,156)	(68,963)
Foreign currency exchange (loss) gain, net	(2,308)	4,664	(6,975)	4,953	908	124
Gain from purchase price adjustment	0	205,000	0	0	0	0
Others, net	27,377	30,970	25,793	20,243	21,680	2,971
Loss before income taxes	(272,280)	(99,856)	(311,044)	(200,044)	(399,886)	(54,808)
Income tax expenses	(67,383)	(78,039)	(163,568)	(25,262)	(20,945)	(2,871)
Net loss	(339,663)	(177,895)	(474,612)	(225,306)	(420,831)	(57,679)

Notes:

1. Exchange rate of 7.2960:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Sep 30, 2022		Dec 31, 2022		Mar 31, 2023		Jun 30, 2023		Sep 30, 2023	
	RMB		RMB		RMB		RMB		USD ⁽¹⁾	
Cash	9,092,404	8,608,131	10,241,314	8,184,789	7,524,894	1,031,373				
Accounts receivable, net of allowance for doubtful accounts	2,648,950	2,406,025	3,051,928	2,935,343	2,883,703	395,244				
Value-added-tax ("VAT") recoverable	191,751	164,743	169,240	171,414	173,436	23,771				
Prepaid expenses and other current assets	650,977	772,177	955,382	888,785	673,371	92,293				
Total current assets	12,584,082	11,951,076	14,417,864	12,180,331	11,255,404	1,542,681				
Property and equipment, net	45,869,579	46,916,628	47,597,484	48,741,000	49,399,038	6,770,701				
Prepaid land use rights, net	23,155	23,002	22,848	22,695	22,541	3,090				
Operating lease right-of-use assets	5,801,988	5,633,946	5,631,331	5,564,165	5,587,262	765,798				
Goodwill and intangible assets, net	8,182,674	8,124,214	8,105,958	8,027,083	7,945,607	1,089,036				
Other non-current assets	2,414,439	2,165,088	2,358,387	2,519,290	2,632,427	360,804				
Total assets	74,875,917	74,813,954	78,133,872	77,054,564	76,842,279	10,532,110				
Short-term borrowings and current portion of long-term borrowings	2,984,097	3,623,967	4,429,349	4,807,066	2,527,290	346,394				
Convertible bonds payable, current	2,120,957	2,083,829	2,059,248	0	0	0				
Accounts payable	3,787,252	3,092,884	2,640,711	2,966,501	2,921,883	400,477				
Accrued expenses and other payables	1,791,736	1,173,091	1,390,332	1,277,369	1,271,451	174,267				
Operating lease liabilities, current	156,256	175,749	182,009	189,634	180,026	24,675				
Finance lease and other financing obligations, current	452,196	453,855	447,548	479,264	497,091	68,132				
Total current liabilities	11,292,494	10,603,375	11,149,197	9,719,834	7,397,741	1,013,945				
Long-term borrowings, excluding current portion	22,594,914	23,518,058	23,527,981	23,774,845	26,607,648	3,646,882				
Convertible bonds payable, non-current	4,379,806	4,294,985	8,171,254	8,597,060	8,546,270	1,171,364				
Operating lease liabilities, non-current	1,758,238	1,617,986	1,572,962	1,533,036	1,442,190	197,669				
Finance lease and other financing obligations, non-current	9,161,420	8,916,266	8,185,250	8,354,819	8,033,208	1,101,043				
Other long-term liabilities	1,473,011	1,678,629	1,707,787	1,685,923	1,736,297	237,979				
Total liabilities	50,659,883	50,629,299	54,314,431	53,665,517	53,763,354	7,368,882				
Redeemable preferred shares	1,067,189	1,047,012	1,033,046	1,086,128	1,079,214	147,919				
Total mezzanine equity	1,067,189	1,047,012	1,033,046	1,086,128	1,079,214	147,919				
Ordinary shares	516	516	516	516	516	71				
Additional paid-in capital	29,020,216	29,048,598	29,124,023	29,167,398	29,264,760	4,011,069				
Accumulated other comprehensive loss	(975,558)	(848,360)	(800,186)	(1,112,304)	(1,091,699)	(149,630)				
Accumulated deficit	(4,998,959)	(5,179,705)	(5,656,047)	(5,882,623)	(6,303,804)	(864,008)				
Total GDS Holdings Limited shareholders' equity	23,046,215	23,021,049	22,668,306	22,172,987	21,869,773	2,997,502				
Non-controlling interests	102,630	116,594	118,089	129,932	129,938	17,807				
Total equity	23,148,845	23,137,643	22,786,395	22,302,919	21,999,711	3,015,309				
Total liabilities, mezzanine equity and equity	74,875,917	74,813,954	78,133,872	77,054,564	76,842,279	10,532,110				

Notes:

1. Exchange rate of 7.2960:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	575,728	907,903	(129,180)	734,601	510,446	69,963
Net cash used in investing activities	(2,139,389)	(2,130,961)	(2,193,358)	(1,406,368)	(1,572,410)	(215,517)
Net cash provided by (used in) financing activities	1,380,279	859,971	3,874,415	(1,551,157)	442,341	60,628
Effect of exchange rate changes on cash and restricted cash	108,240	(8,652)	24,942	134,877	(10,222)	(1,402)
Net (decrease) increase in cash and restricted cash	(75,142)	(371,739)	1,576,819	(2,088,047)	(629,845)	(86,328)
Cash and restricted cash at beginning of period	9,328,947	9,253,805	8,882,066	10,456,645	8,370,564	1,147,281
Reclassification as assets of disposal group classified as held for sale	0	0	(2,240)	1,966	(324)	(44)
Cash and restricted cash at end of period	9,253,805	8,882,066	10,456,645	8,370,564	7,740,395	1,060,909

Notes:

1. Exchange rate of 7.2960:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	492,805	488,034	491,687	550,997	447,449	61,329
Depreciation and amortization	680,612	708,324	730,908	735,993	748,658	102,612
Operating lease cost relating to prepaid land use rights	2,683	4,344	8,356	9,387	10,434	1,430
Accretion expenses for asset retirement costs	1,578	1,578	1,726	1,731	1,708	234
Share-based compensation expenses	23,645	22,417	26,699	21,697	39,005	5,346
Adjusted gross profit	1,201,323	1,224,697	1,259,376	1,319,805	1,247,254	170,951
Adjusted gross profit margin	50.7%	50.9%	52.3%	53.4%	49.5%	49.5%

Notes:

1. Exchange rate of 7.2960:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(339,663)	(177,895)	(474,612)	(225,306)	(420,831)	(57,679)
Net interest expenses	444,328	476,780	484,427	469,472	503,156	68,963
Income tax expenses	67,383	78,039	163,568	25,262	20,945	2,871
Depreciation and amortization	795,328	820,443	843,359	874,109	886,142	121,456
Operating lease cost relating to prepaid land use rights	26,496	26,401	26,704	26,845	27,211	3,730
Accretion expenses for asset retirement costs	1,578	1,578	1,726	1,731	1,708	234
Share-based compensation expenses	71,119	38,375	84,865	63,029	107,957	14,797
Gain from purchase price adjustment	0	(205,000)	0	0	0	0
Impairment loss of long-lived assets	0	12,759	0	0	0	0
Adjusted EBITDA	1,066,569	1,071,480	1,130,037	1,235,142	1,126,288	154,372
Adjusted EBITDA margin	45.0%	44.6%	46.9%	50.0%	44.7%	44.7%

Notes:

1. Exchange rate of 7.2960:1 (RMB:USD)



Definition Of KPIs

Area In Service	Entire net floor area of data centers (or phases of data centers) which are ready for service
Area Under Construction	Entire net floor area of data centers (or phases of data centers) which are actively under construction and have not yet reached the stage of being ready for service
Area Held For Future Development	Estimated net floor area that we have secured for potential future development by different means, which are not actively under construction;
Area Committed	Area in service which is committed to customers pursuant to customer agreements remaining in effect
Area Pre-Committed	Area under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Total Area Committed	Sum of Area Committed and Area Pre-Committed
Commitment Rate	Ratio of Area Committed to Area In Service
Pre-Commitment Rate	Ratio of Area Pre-Committed to Area Under Construction
Area Utilized	Area in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	Ratio of Area Utilized to Area In Service
Build-Operate-Transfer ("B-O-T") Data Centers	Data centers that we undertake to build and operate for specific customers for their exclusive use, and transfer to the customer at the end of the contract period



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