



GDS万国数据

4Q22 & FY22 Earnings Call

15 March 2023

NASDAQ: GDS
HKEX: 9698



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



FY22 HIGHLIGHTS ⁽¹⁾⁽²⁾

Customer Commitments

- New customer commitments (net) of +73,894 sqm or +178 MW
- Total area committed increased by 13.3% y/y to 630,716 sqm or 1,413 MW

Customer Move-In

- Net additional area utilized of +51,073 sqm
- Total area utilized of 370,547 sqm, +16.0% y/y, and utilization rate of 71.8%

Financial Results

- Total revenue grew by 19.3% y/y to Rmb 9,325.6 mn (\$1,352.1 mn)
- Adjusted EBITDA grew by 14.8% y/y to Rmb 4,251.4 mn (\$616.4 mn)

Financing Transactions

- Obtained Rmb 13.5 bn (\$2.0 bn) of new debt financing / refinancing facilities
- Raised \$620mn and \$580 through private CB issuance in Feb 2022 and Jan 2023

Notes:

1. Exchange rate of 6.8972:1 (RMB:USD) is used throughout this presentation.
2. From 3Q21, operating KPIs are revised to include all B-O-T data centers, including B-O-T joint venture data centers.



4Q22 HIGHLIGHTS ⁽¹⁾⁽²⁾

Customer Commitments

- New customer commitments (net) of +12,347 sqm or +26.9 MW
- Total area committed increased by 13.3% y/y to 630,716 sqm or 1,413 MW

Customer Move-In

- Net additional area utilized of +10,685 sqm
- Total area utilized of 370,547 sqm, +16.0% y/y, and utilization rate of 71.8%

Financial Results

- Total revenue grew by 9.9% y/y to Rmb 2,404.0 mn (\$348.6 mn)
- Adjusted EBITDA grew by 4.3% y/y to Rmb 1,071.5 mn (\$155.3 mn)

Financing Transactions

- Obtained Rmb 4,759 mn (\$690 mn) of new debt financing / refinancing facilities
- Raised \$580 through private CB issuance in Jan 2023

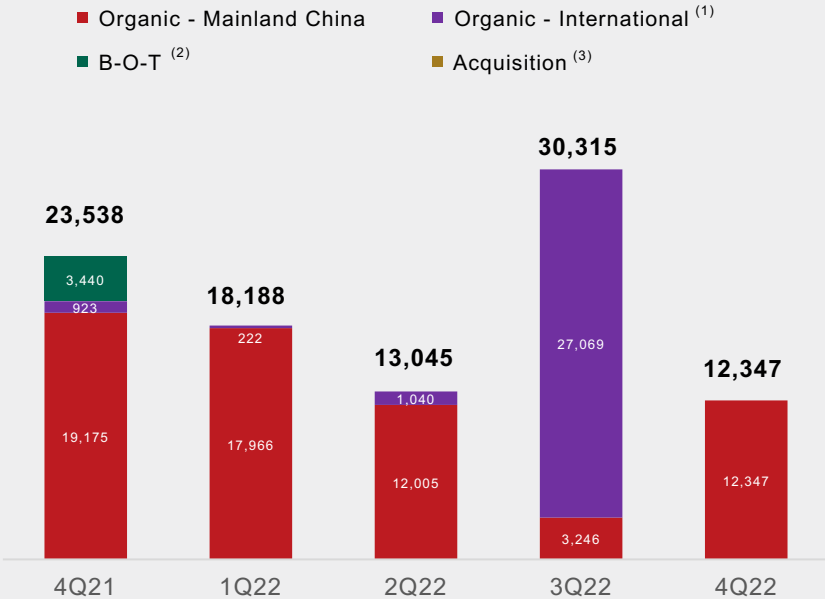
Notes:

1. Exchange rate of 6.8972:1 (RMB:USD) is used throughout this presentation.
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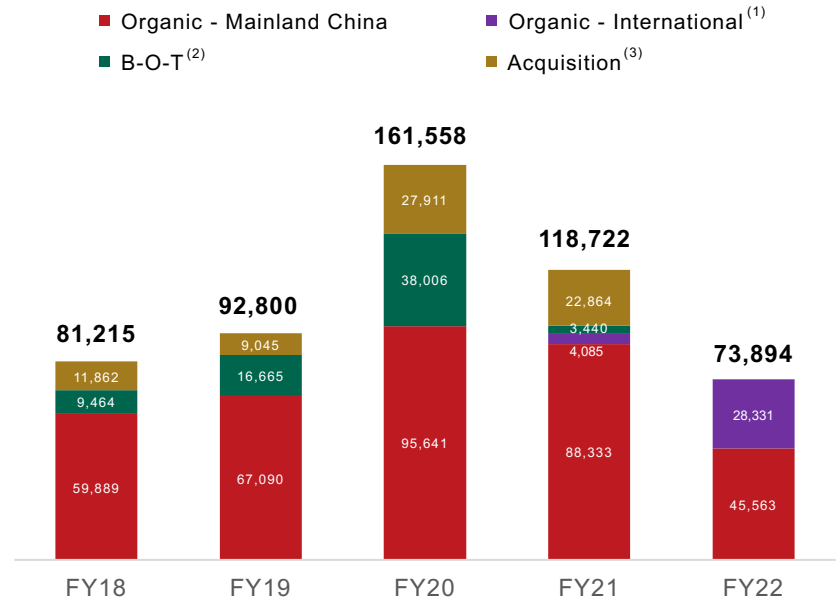


Net Additional Area Committed

By Quarter (Sqm)



By Year (Sqm)



Notes:

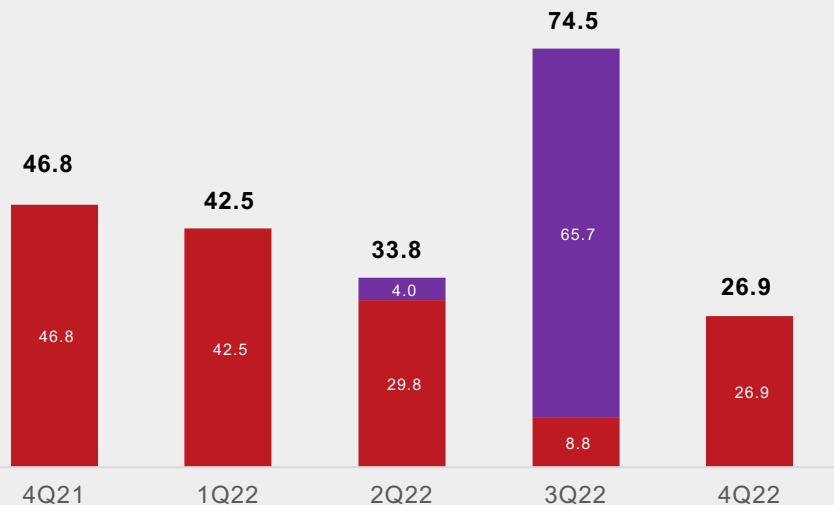
1. Throughout the whole presentation, "International" includes Hong Kong, Macau and South East Asia, including 3rd party data centers in Singapore and Malaysia, but excluding 3rd party data centers in Hong Kong and Macau (unless stated otherwise).
2. Throughout the whole presentation, "B-O-T" includes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



Net Additional IT Power Committed (Organic Only)

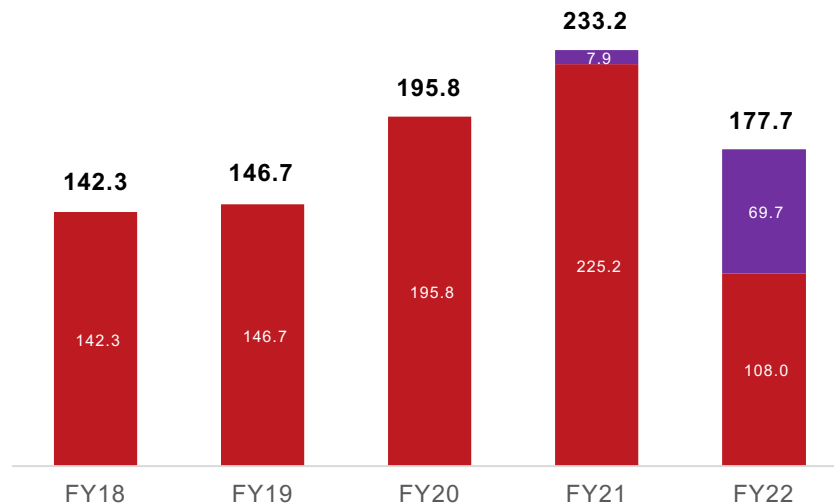
By Quarter (MW)

■ Organic - Mainland China ■ Organic - International



By Year (MW)

■ Organic - Mainland China ■ Organic - International



Evolving Demand Profile

Largest Hyperscale Orders For 4Q22



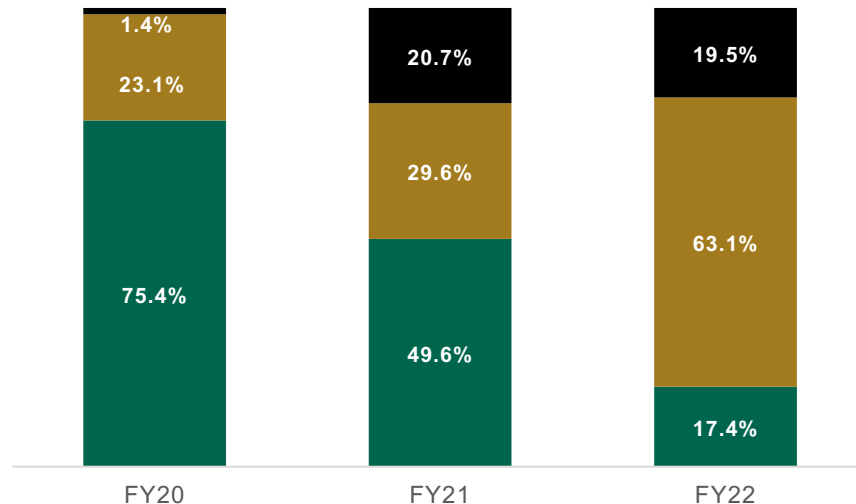
9,034 sqm / 20.0 MW order from existing large internet customer for LF15 at new campus in Langfang, Hebei



4,050 Sqm / 8.8 MW order from new large internet customer for BJ14 Phase 2 development in Tongzhou, Beijing

Net Additional Area Committed By Customer Segment

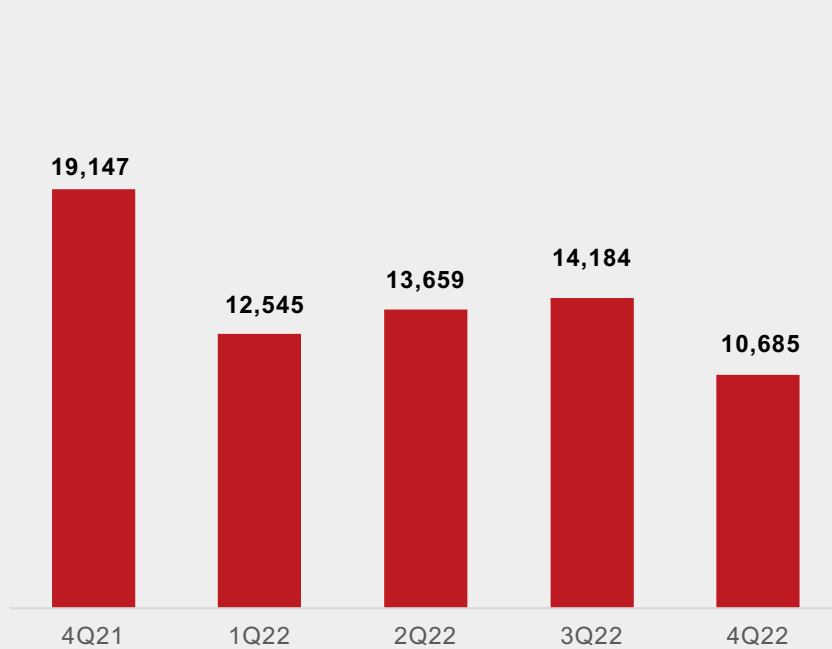
■ Cloud Service Provider ■ Large Internet ■ FSI & Large Enterprise



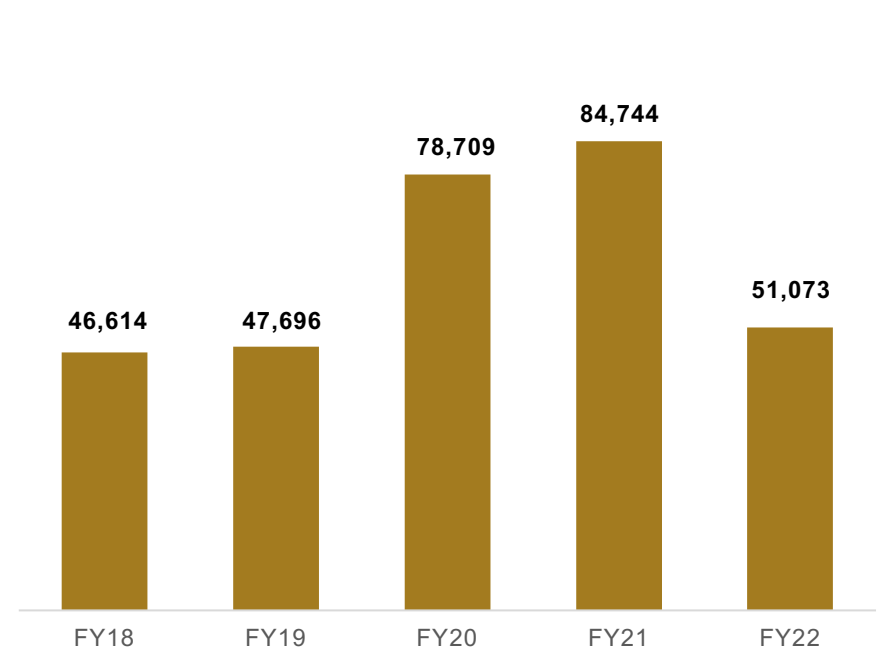


Net Additional Area Utilized

By Quarter (Sqm)



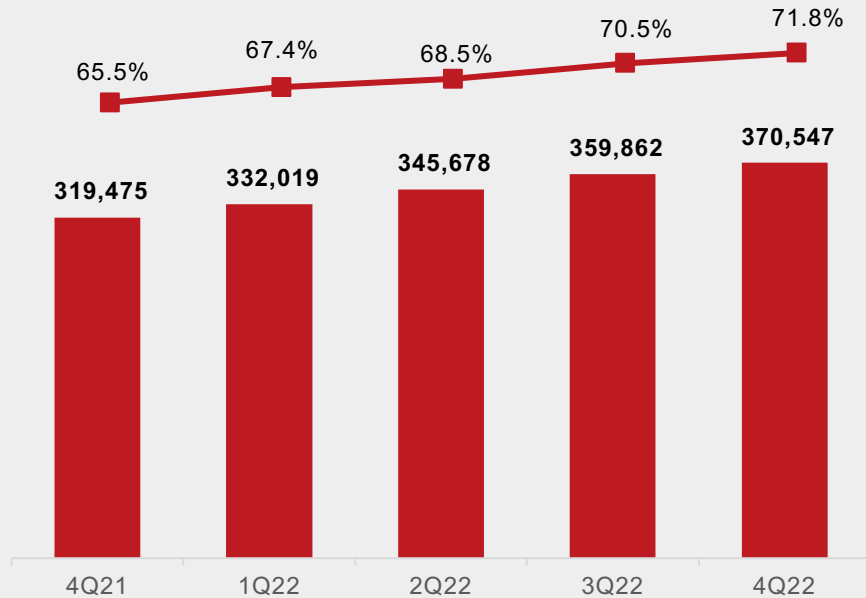
By Year (Sqm)



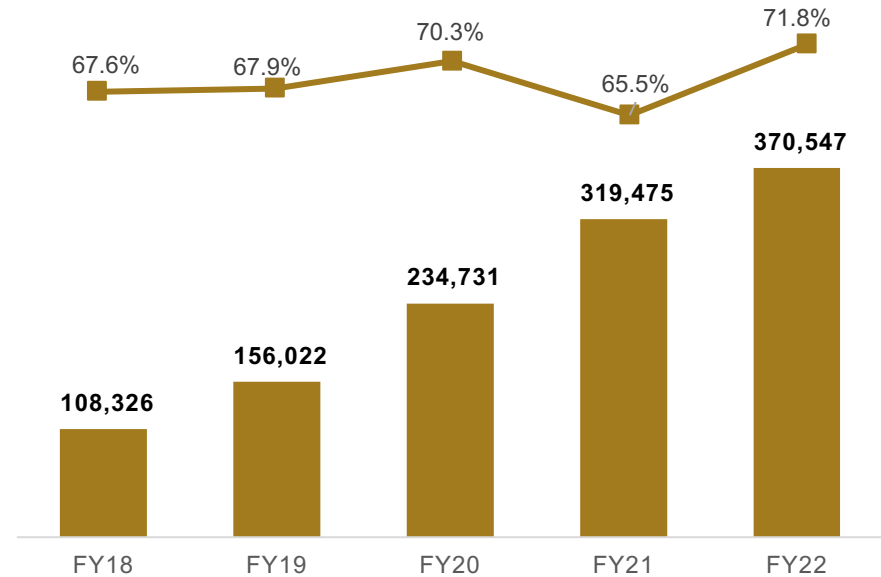


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



By Year (Sqm)

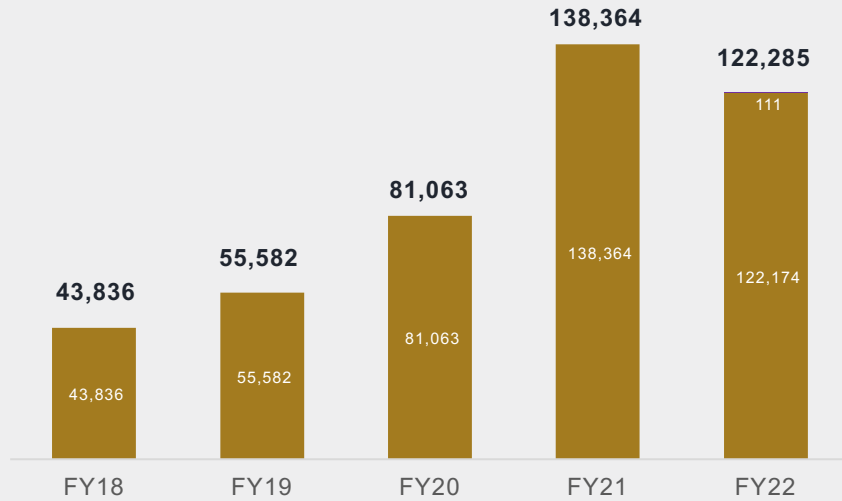




Backlog (Committed But Not Yet Utilized)

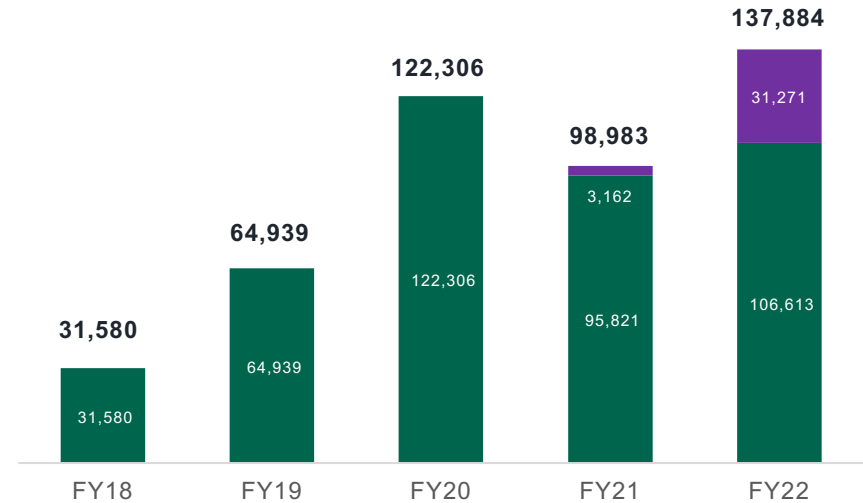
Backlog For Area In Service (Sqm)

■ Mainland China ■ International



Backlog For Area Under Construction (Sqm)

■ Mainland China ■ International

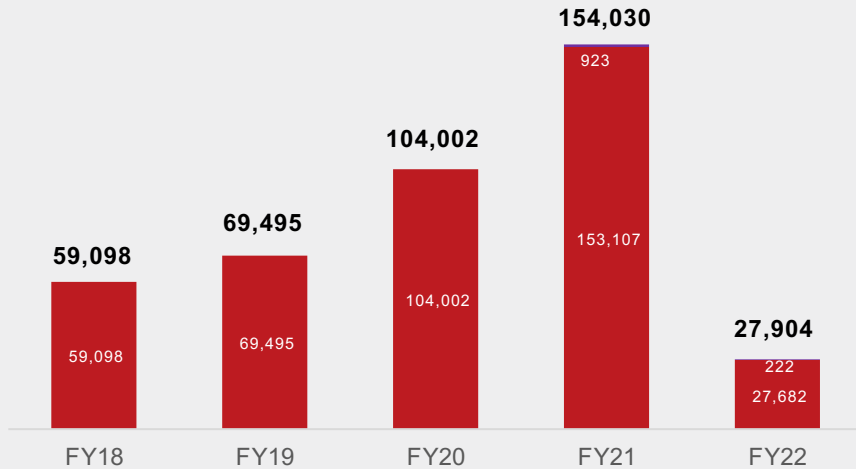




Capacity Expansion

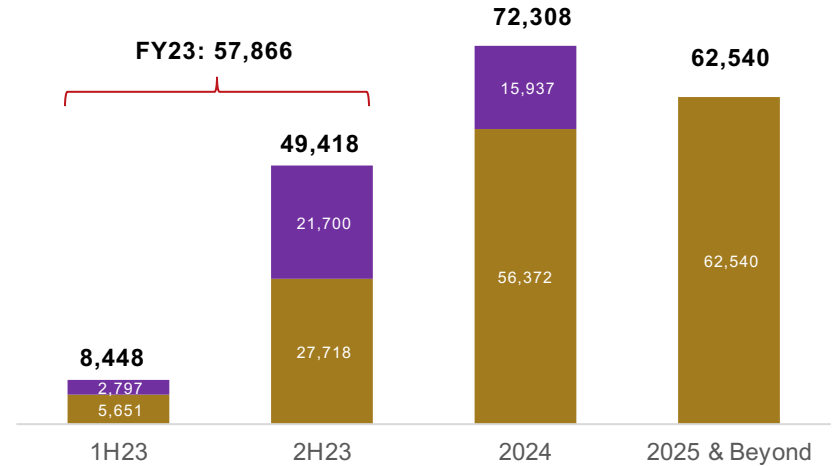
Net Additional Area In Service By Year (Sqm)

■ Mainland China ■ International



Delivery Schedule For Current Projects (Sqm)

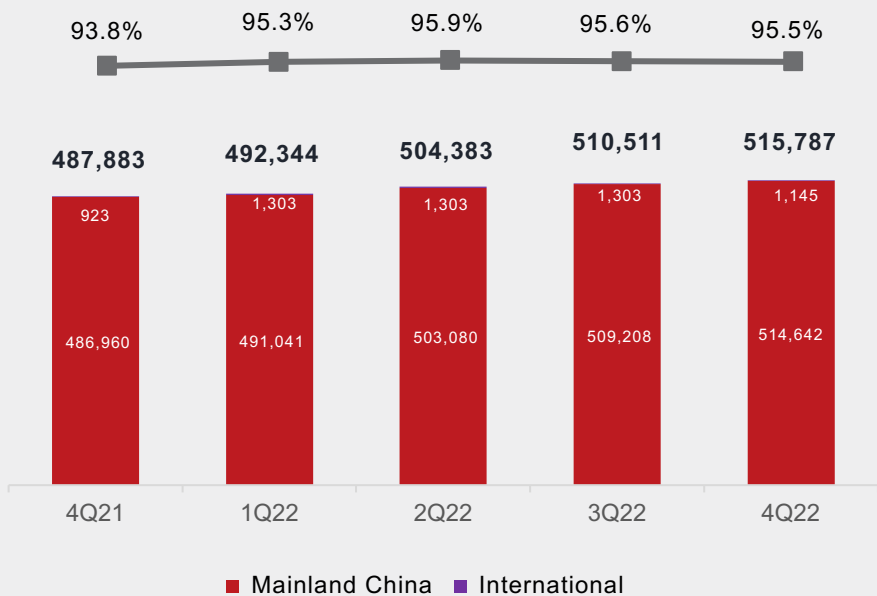
■ Mainland China ■ International



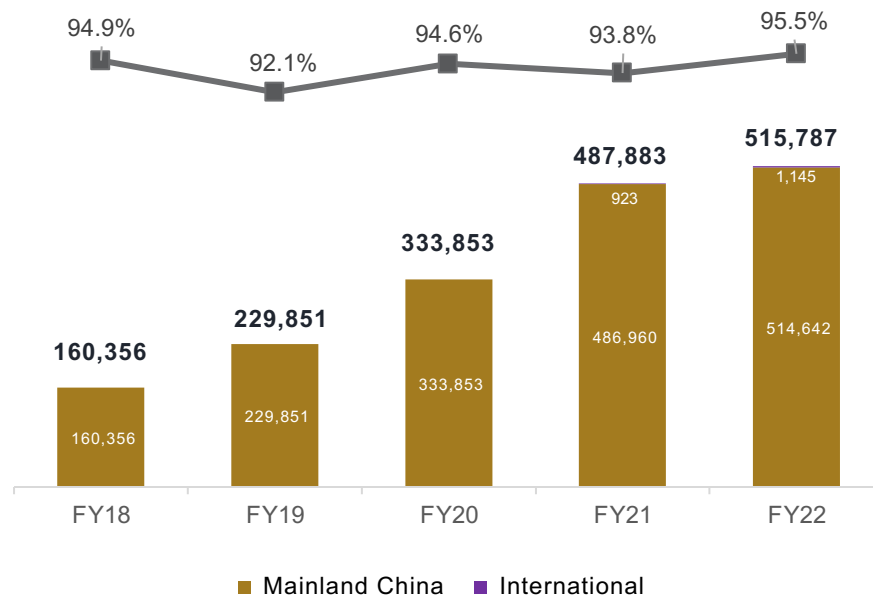


Area In Service & Commitment Rate

By Quarter (Sqm)



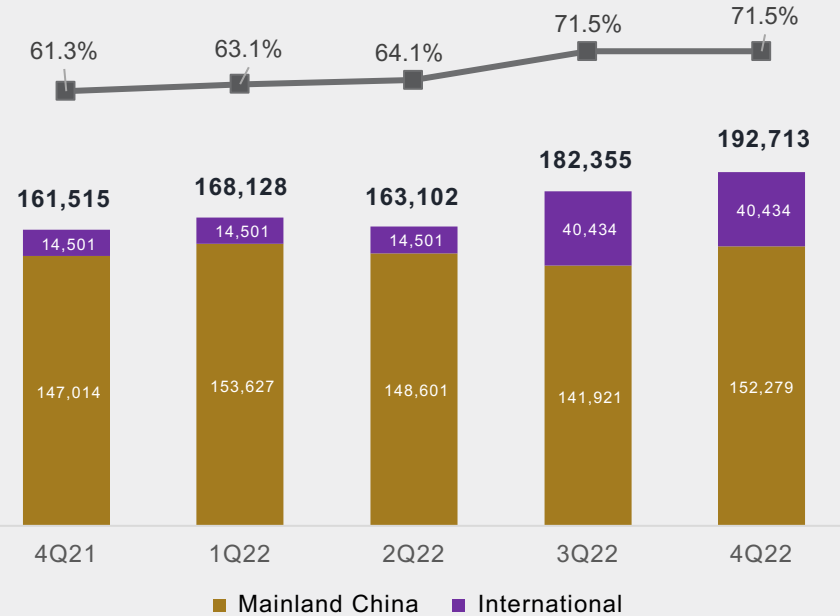
By Year (Sqm)



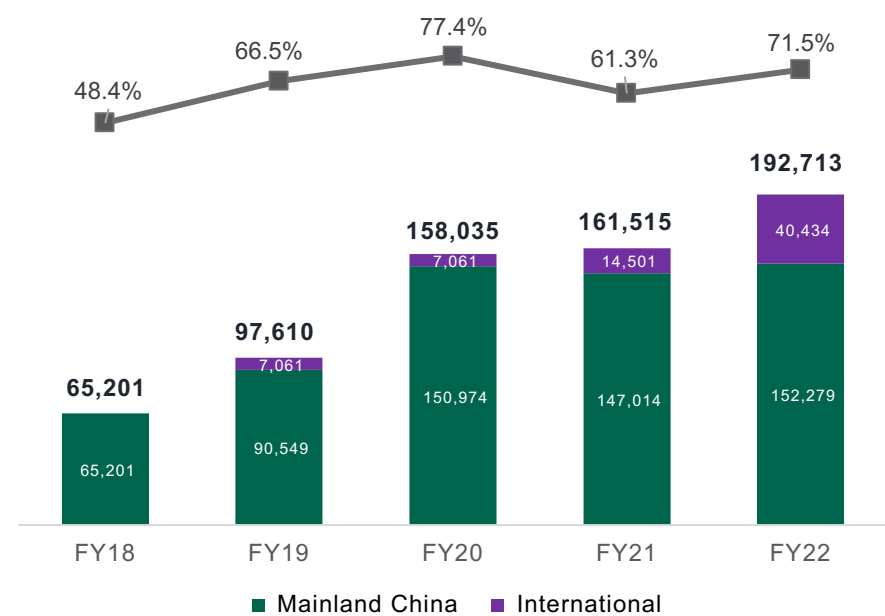


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



By Year (Sqm)





Area Held for Future Development

304,801 Sqm Across Key Locations In Mainland China



Notes:

1. We also have 126,420 sqm of developable capacity in Langfang to which the government has committed to allocate power quota in the future.



Strategic Priorities For Mainland China

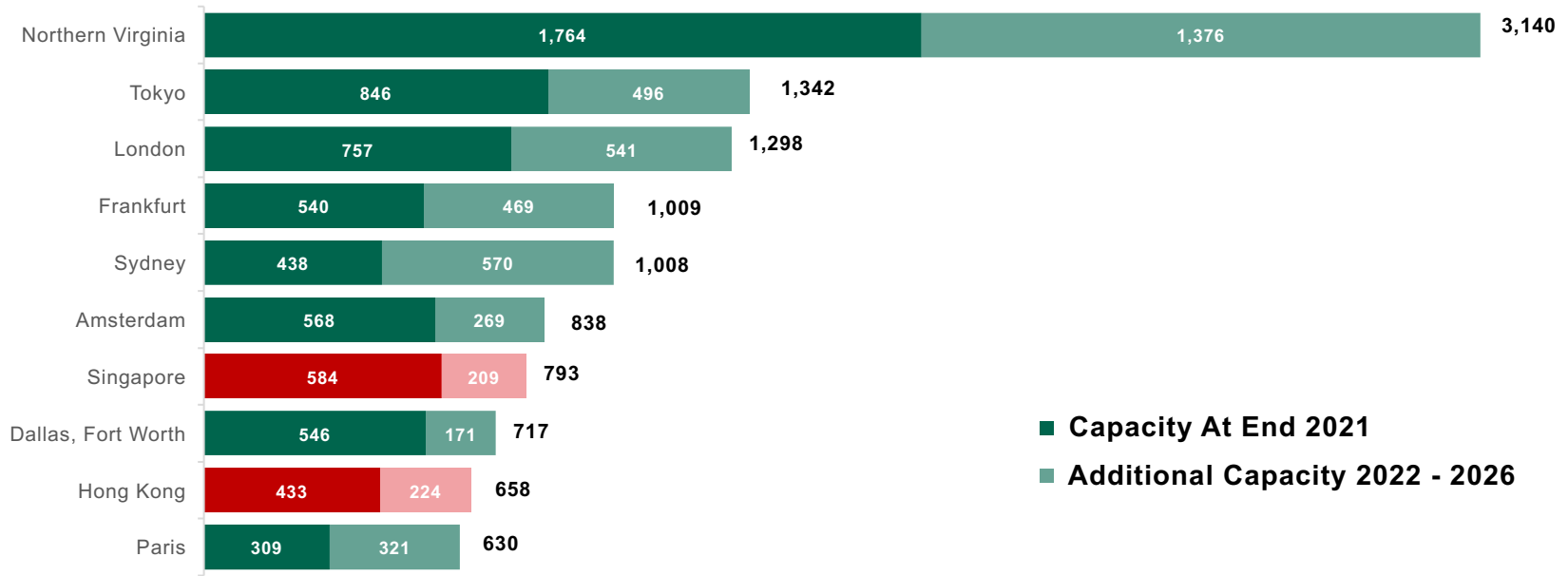
For 2023

- 1 **Selectively win new business with long term strategic customers**
- 2 **Focus on customer move-in and achieving higher utilization rates**
- 3 **Accelerate the delivery of the existing backlog**
- 4 **Tightly control capex in synch with customer move-in pace**
- 5 **Remain on track to achieve positive free cash flow within 3 years**



Top 10 Global Data Center Markets

Operational IT Power Capacity (MW)



Notes:
Source: Structure Research. Excludes Beijing and Shanghai.

Snapshot Of Current Projects – Greater China Hub

Continuous Development Pipeline Clustered In West Kowloon



- Unique portfolio of purpose built data centers to service hyperscale and enterprise
- Delivering nearly 80 MW of IT power capacity during 2022–2028
- Anchor customer commitment of 18.1MW for HK1 ⁽¹⁾



HK1
 19 MW IT Power
 Under Construction
 RFS In 2023
 Owned



HK2
 18 MW IT Power
 Under Construction
 RFS In 2024
 Owned



HK3
 21 MW IT Power
 Held For Future ⁽²⁾
 RFS In 2026
 BTS Lease

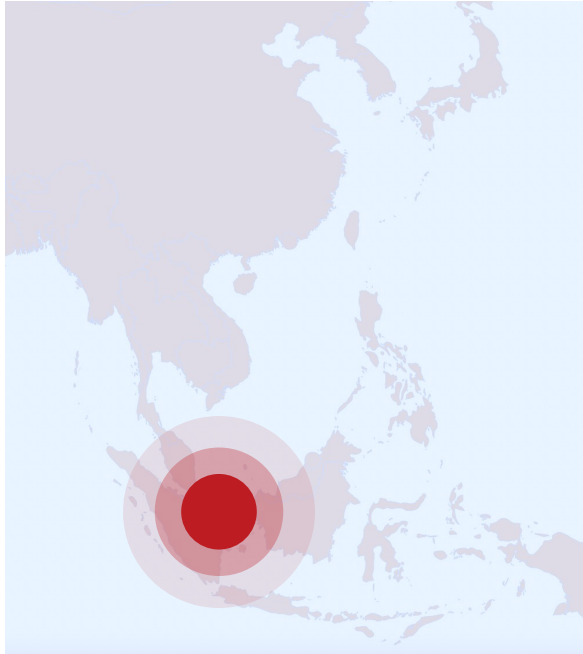


HK4
 22 MW IT power
 Held For Future ⁽³⁾
 RFS In 2028
 BTS Lease

Notes:
 1. Includes 13.3 MW under sales agreements and another 4.8 MW of upside option.
 2. GDS has entered in to a build to suit lease agreement with a development partner. The partner will develop the core and shell of a purpose built data center to be leased and fitted out by GDS on completion.
 3. The site for HK4 was acquired by GDS in 2021 and subsequently sold to a development partner to redevelop the core and shell with leaseback when ready for handover.

Snapshot Of Current Projects – South East Asia Hub

Early Mover To Capture Regional Demand In “S – J – B”



- 2 multi-phase projects located adjacent to Singapore in Johor and Batam
- Delivering 338 MW of IT power capacity from 2023 onwards
- Anchor customer commitments of 64MW for Nusajaya Tech Park Site 1 (NTP1/2/3)



Nusajaya Tech Park, Johor, Malaysia

- Site 1: RFS from 4Q23 delivering 64 MW IT power
- Site 2: RFS from 2025 delivering 36 MW IT power
- Site 3: RFS from 2026 delivering 36 MW IT power
- Site 4: RFS from 2027-2032 delivering 144 MW IT power



Nongsa Digital Park, Batam, Indonesia

- Site 1: RFS from 2024-2026 delivering 29 MW IT power
- Site 2: RFS from 2028-2030 delivering 29 MW IT power

Pre-Fab Products For International Projects

Pre-Fab Modules Delivered To Johor Site





Strategic Priorities For International

For 2023

- 1 Win anchor commitments for Batam and follow-on orders for Johor**
- 2 Diversify customer base to include landmark global customers**
- 3 Explore opportunities in Jakarta, Kuala Lumpur, and other overseas markets**
- 4 Build up management team and successfully deliver the first capacity**
- 5 Access equity capital through optimum structures at HoldCo or ProjectCo level**



Financial & Operating Review

Dan Newman, CFO





4Q22 & FY22 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	4Q21	3Q22	4Q22	Y/Y	Q/Q	FY21	FY22	Y/Y
Service Revenue	2,185,857	2,367,593	2,404,034	10.0%	1.5%	7,814,404	9,317,891	19.2%
Equipment Sales	1,520	0	0	(100.0%)	-	4,277	7,740	81.0%
Total Net Revenue	2,187,377	2,367,593	2,404,034	9.9%	1.5%	7,818,681	9,325,631	19.3%
Cost of Revenue	(1,700,104)	(1,874,788)	(1,916,000)	12.7%	2.2%	(6,039,252)	(7,389,774)	22.4%
Add Back Non-Cash Items ⁽¹⁾	661,124	708,518	736,663	11.4%	4.0%	2,386,959	2,837,150	18.9%
Adjusted GP⁽²⁾	1,148,397	1,201,323	1,224,697	6.6%	1.9%	4,166,388	4,773,007	14.6%
<i>Adjusted GP Margin</i>	52.5%	50.7%	50.9%	(1.6 ppts)	0.2 ppts	53.3%	51.2%	(2.1 ppts)
SG&A	(335,267)	(345,826)	(338,985)	1.1%	(2.0%)	(1,209,907)	(1,371,319)	13.3%
Add Back Non-Cash Items ⁽³⁾	180,994	186,003	150,134	(17.1%)	(19.3%)	667,863	750,953	12.4%
FX Change Gain (Loss) & Others, Net	33,262	25,069	35,634	7.1%	42.1%	79,008	98,765	25.0%
Adjusted EBITDA⁽⁴⁾	1,027,386	1,066,569	1,071,480	4.3%	0.5%	3,703,352	4,251,406	14.8%
<i>Adjusted EBITDA margin</i>	47.0%	45.0%	44.6%	(2.4 ppts)	(0.4 ppts)	47.4%	45.6%	(1.8 ppts)

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.



4Q22 & FY22 Underlying Trends

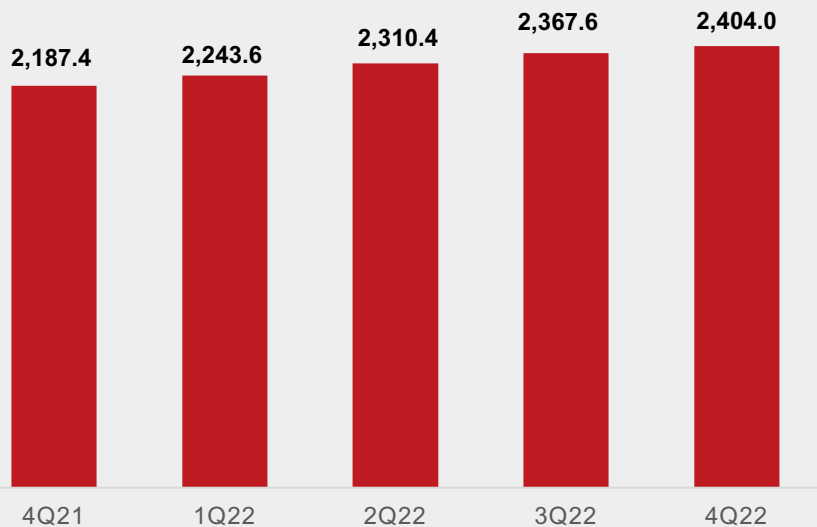
Quarterly Financial Review

Rmb'000 (Unless Indicated)	4Q21	3Q22	4Q22	Y/Y	Q/Q	FY21	FY22	Y/Y
Total Net Revenue	2,187,377	2,367,593	2,404,034	9.9%	1.5%	7,818,681	9,325,631	19.3%
Less: Equipment Sales	1,520	0	0	(100.0%)	-	4,277	7,740	81.0%
Service Revenue	2,185,857	2,367,593	2,404,034	10.0%	1.5%	7,814,404	9,317,891	19.2%
Adjusted GP	1,148,397	1,201,323	1,224,697	6.6%	1.9%	4,166,388	4,773,007	14.6%
Less: Equipment Profit	218	0	0	(100.0%)	-	691	414	(40.1%)
Underlying Adjusted GP	1,148,179	1,201,323	1,224,697	6.7%	1.9%	4,165,697	4,772,593	14.6%
<i>Underlying Adjusted GP Margin</i>	52.5%	50.7%	50.9%	(1.6 ppts)	0.2 ppts	53.3%	51.2%	(2.1 ppts)
Adjusted EBITDA	1,027,386	1,066,569	1,071,480	4.3%	0.5%	3,703,352	4,251,406	14.8%
Less: Equipment Profit	218	0	0	(100.0%)	-	691	414	(40.1%)
Less: FX Change (Loss) Gain	(3,932)	(2,308)	4,664	(218.6%)	(302.1%)	(7,644)	1,272	(116.6%)
Underlying Adjusted EBITDA	1,031,100	1,068,877	1,066,816	3.5%	(0.2%)	3,710,305	4,249,720	14.5%
<i>Underlying Adjusted EBITDA Margin</i>	47.2%	45.1%	44.4%	(2.8 ppts)	(0.7 ppts)	47.5%	45.6%	(1.9 ppts)

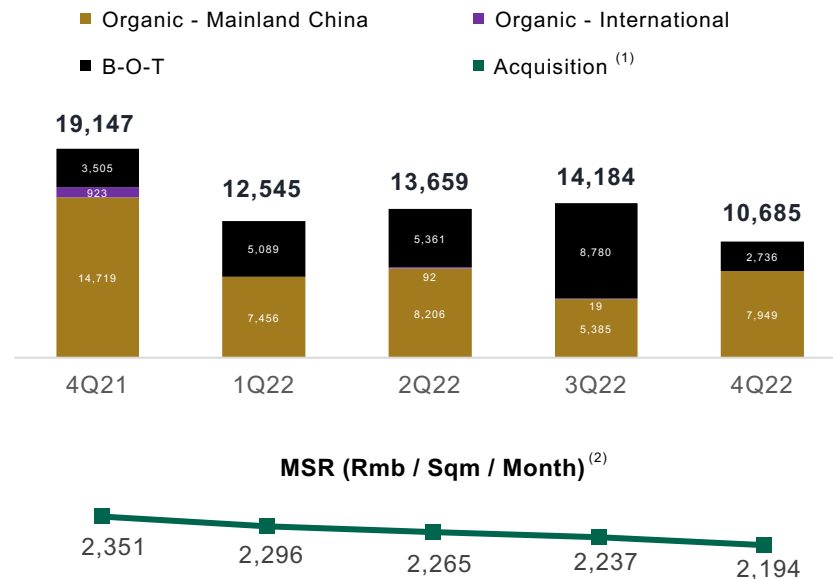


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



Notes:

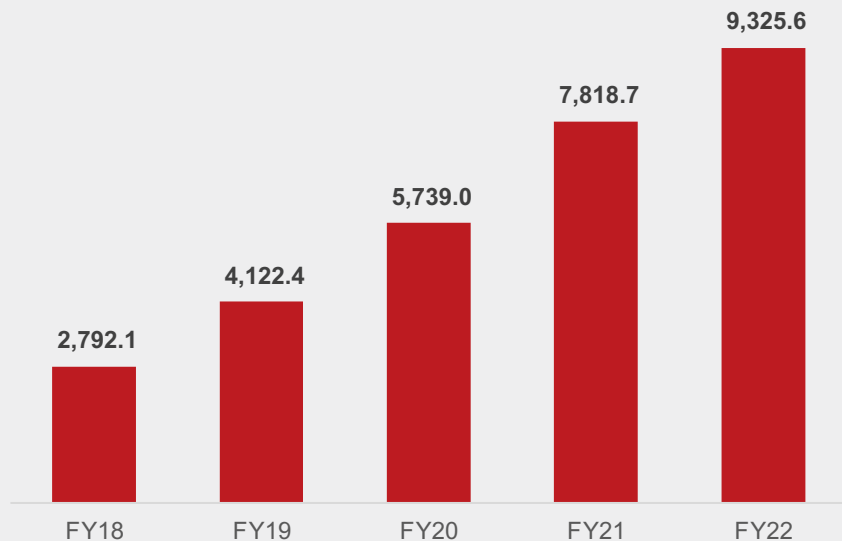
1. Refers to area utilized at the closing of the acquisition.

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

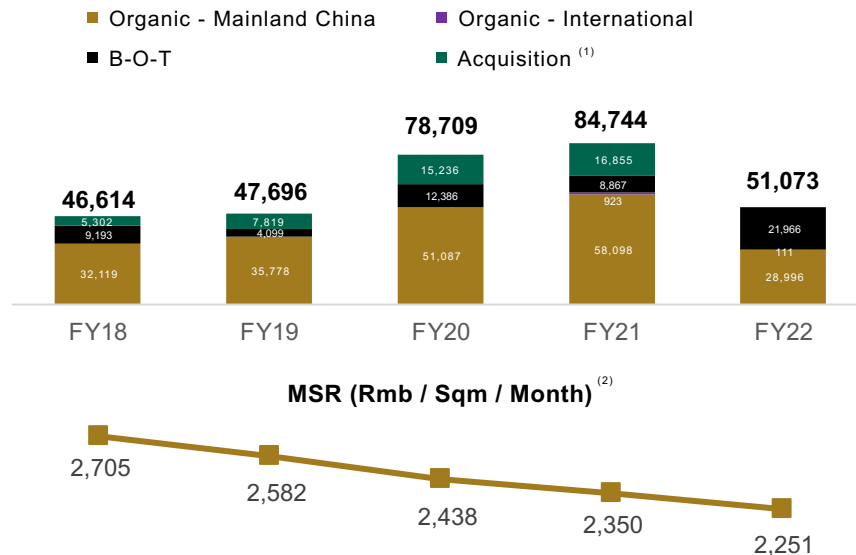


Revenue & Area Utilized By Year

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



Notes:

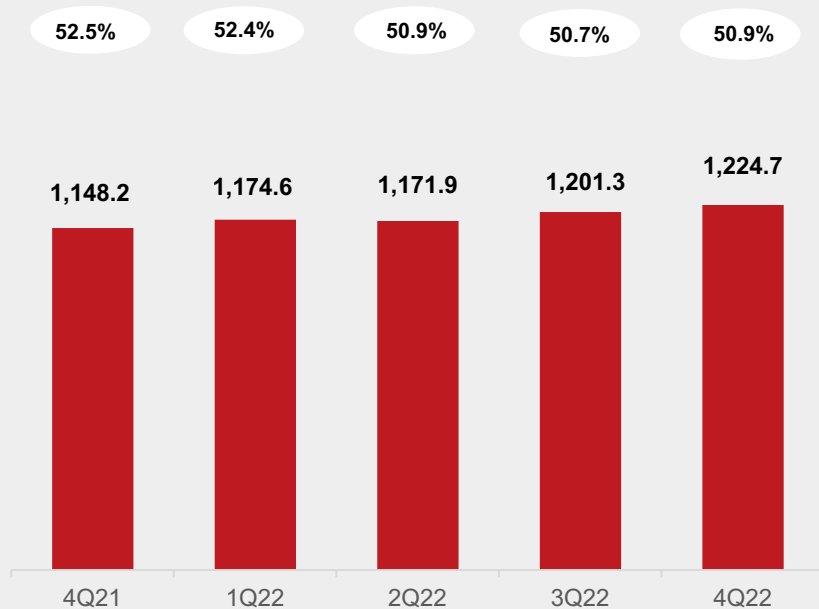
1. Refers to area utilized at the closing of the acquisition.

2. Annual MSR is calculated as annual service revenue divided by average area utilized of beginning and end of year.

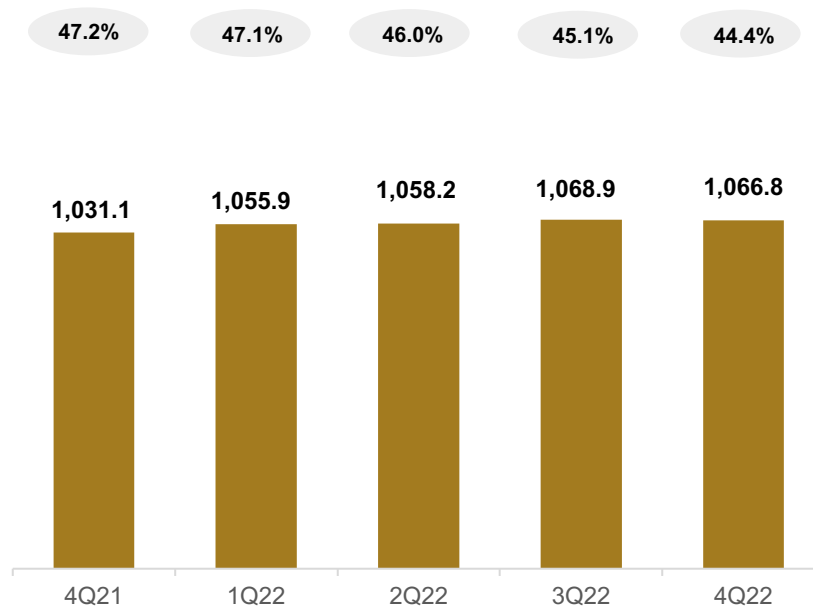


Underlying Adjusted GP & EBITDA By Quarter

Underlying Adjusted GP (Rmb Mn) & Margin



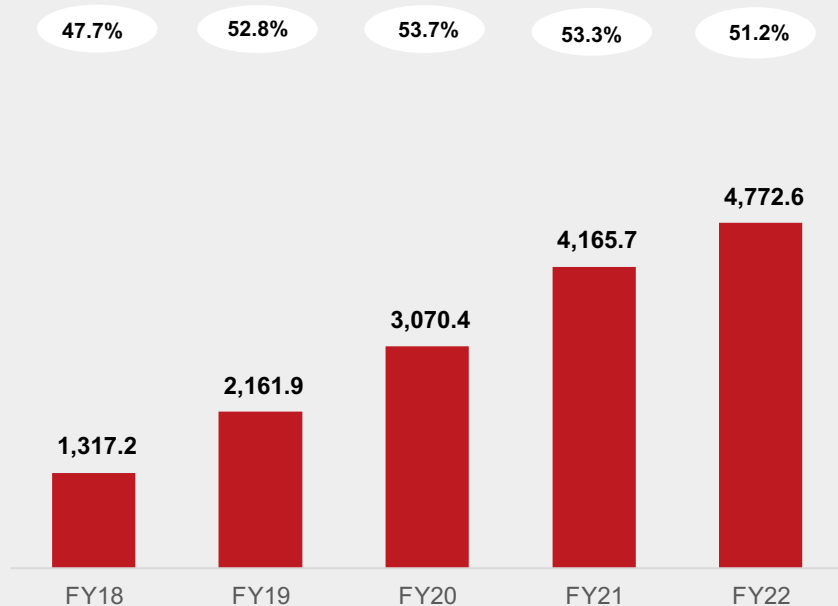
Underlying Adjusted EBITDA (Rmb Mn) & Margin



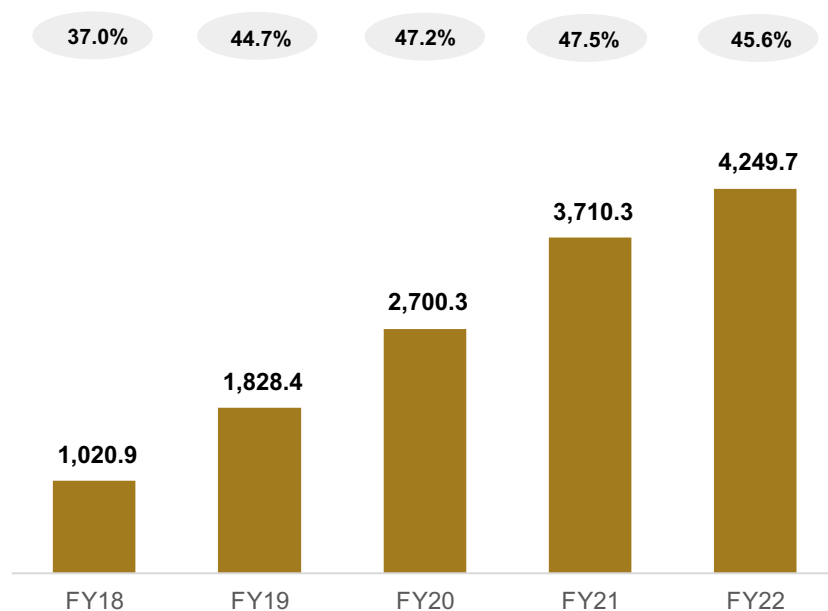


Underlying Adjusted GP & EBITDA By Year

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin



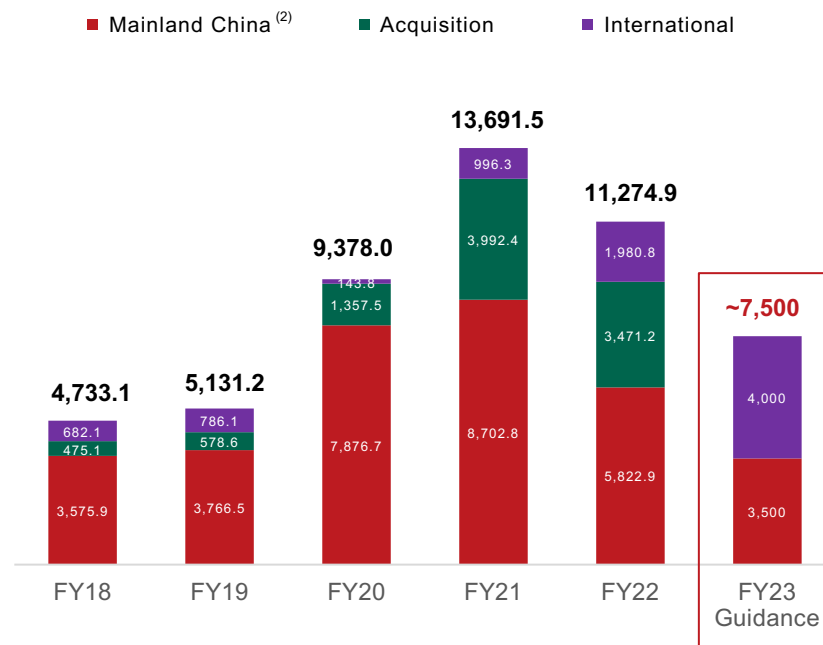


Capex Paid (1)

Past 5 Quarters (Rmb Mn)

Rmb Mn	4Q21	1Q22	2Q22	3Q22	4Q22
Mainland China (2)	2,169.4	1,512.7	1,194.7	1,558.5	1,557.0
Acquisition	415.7	2,770.3	328.0	377.2	(4.3)
International	144.5	649.0	549.8	203.7	578.3
Total	2,729.6	4,932.0	2,072.5	2,139.4	2,131.0

Past 5 Years (Rmb Mn)



Notes:

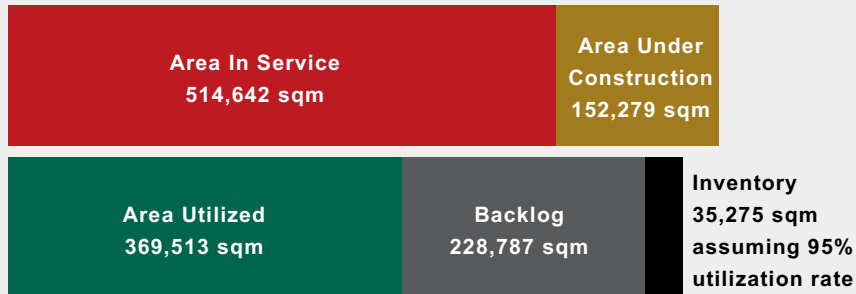
- Refers to net cash used in investing activities, including premium paid for acquisitions
- Includes all B-O-T data centers, including B-O-T joint venture data centers. Excludes acquisitions.



On-Going Projects

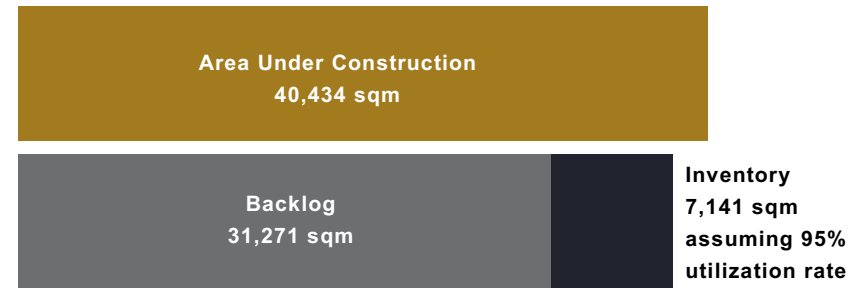
Mainland China

- Total cost to complete: Rmb 7.4 bn
- Replacement capex (p.a.): ~Rmb 200 mn
- Potential 71% increase in utilizable capacity



International ⁽¹⁾

- Projects included: HK1, HK2, NTP1/2/3
- Total cost to date: Rmb 4.1 bn
- Total cost to complete: Rmb 3.4 bn



Notes:

1. For illustration purposes, International does not include 3rd party data centers.

Financing Obligations & Liquidity

Debt & Cash Outstanding

	31/12/21	30/09/22	31/12/22	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	24,232.5	25,579.0	27,142.0	6.3
Convertible Bond	1,895.8	6,500.8	6,378.8	1.5
Finance Lease	9,632.7	9,613.6	9,370.1	2.2
Gross Debt	35,761.0	41,693.4	42,890.9	10.0
Cash	9,968.1	9,092.4	8,608.1	2.0
Net Debt	25,792.9	32,601.0	34,282.8	8.0

	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22
Net Debt / LQA Adj. EBITDA	6.3	7.0	7.2	7.6	8.0	6.3	8.0
Interest Coverage Ratio ⁽¹⁾	2.32	2.32	2.26	2.40	2.25	2.31	2.30
Effective Interest Rate ⁽²⁾	5.4%	4.7%	4.7%	4.4%	4.5%	5.5%	4.7%

LQA Adj. EBITDA = Rmb 1,071.5 mn *4 = Rmb 4,285.9 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..

Highlights

- Net debt / LQA Adjusted EBITDA excluding International: 7.1x
- Net debt / LQA Adjusted EBITDA excluding International + China Construction Program: 5.0x
- Amount of financing / refinancing done in FY22: Rmb 13.5 Bn



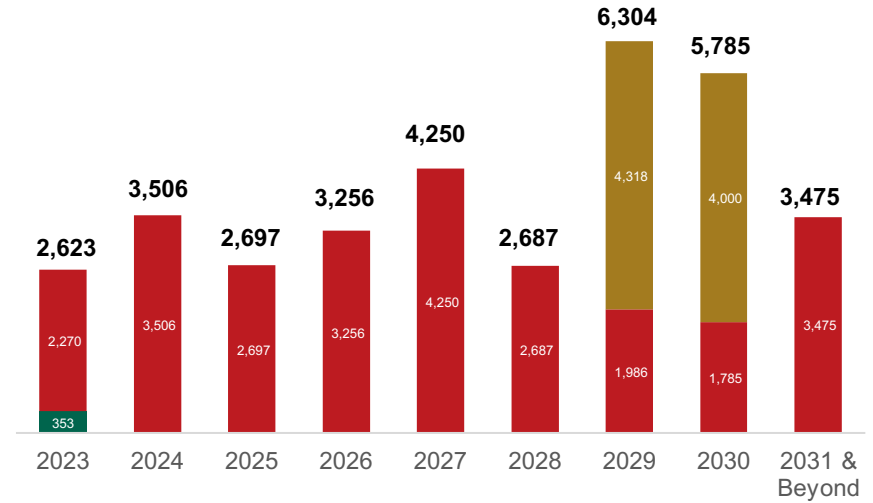
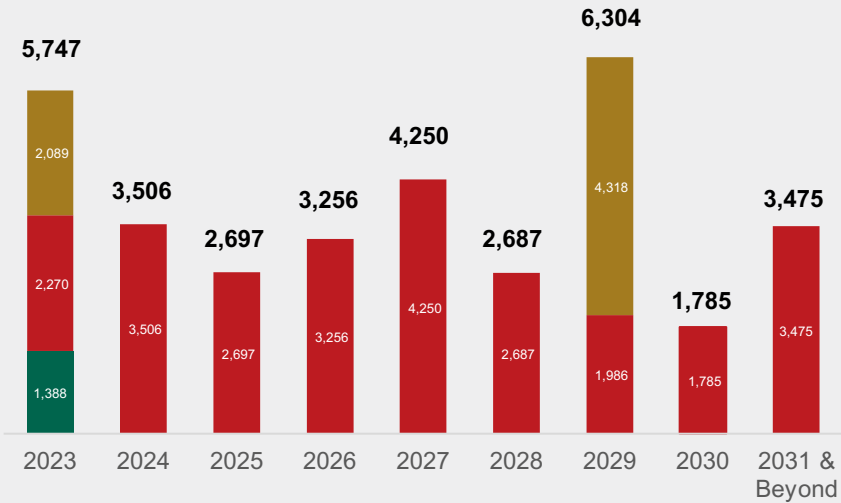
Loan Maturity Schedule

At 31/12/2022 (Rmb Mn)

Pro Forma ⁽²⁾ (Rmb Mn)

■ Working Capital ■ Project Loan ■ Convertible Bond ⁽¹⁾

■ Working Capital ■ Project Loan ■ Convertible Bond



Notes:

- The 2.00% Convertible Senior Notes due 2025 are subject to repurchase by GDS at the option of the holders on 1 June, 2023 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. It is included in the maturity schedule in 2023 as it is assessed that it is highly possible to be put in 2023. 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.
- Pro Forma for the repurchase of US\$300mn of the 2.00% Convertible Senior Notes due 2025 and puttable on June 1, 2023, the repayment of US\$150 mn working capital loan, and 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.



Funding Requirements & Options For 2023

Mainland China (Rmb)

Operating Cashflow	1.3 bn
Investment Cashflow	(3.5 bn)
Free Cashflow Before Financing	(2.2 bn)

- Project level debt financing (typically 50%)
- Amount of committed, but undrawn facilities for Mainland China: RMB 9.5 bn ⁽¹⁾
- Asset monetization

International (Rmb)

Operating Cashflow	(0.3 bn)
Investment Cashflow	(4.0 bn)
Free Cashflow Before Financing	(4.3 bn)

- Project level debt financing (typically 50%)
- Equity at International HoldCo, Country HoldCo, or ProjectCo level
- Local JV partners

Notes:

1. Includes RMB 1.0 bn of working capital loan facilities on GDS Holdings' level

Disclaimer

The financial data included in this slide are projections and forecasts based upon our internal assumptions and expectations. Such data and statements are based upon management's current expectations, assumptions, forecasts, and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond the Company's control, which may cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements. See the full disclaimer at the beginning of this Presentation.



Business Outlook

FY23 Guidance

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

www.gds-services.com

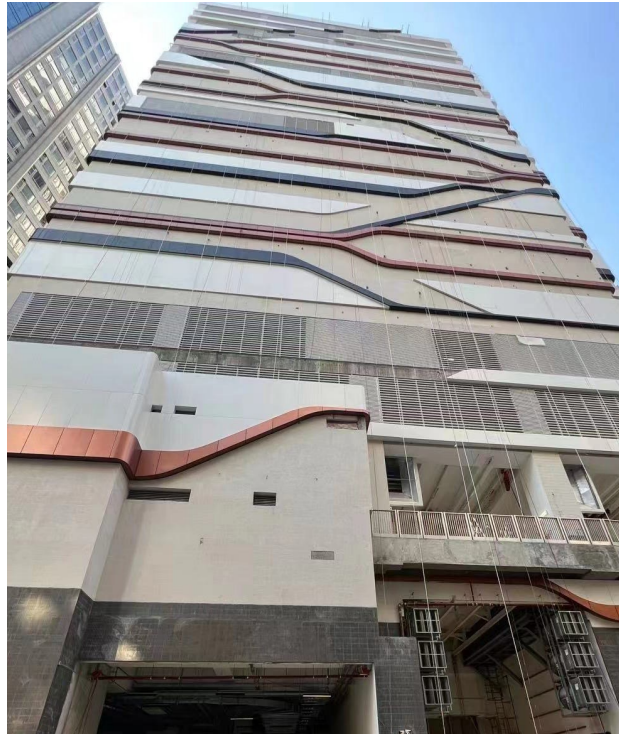
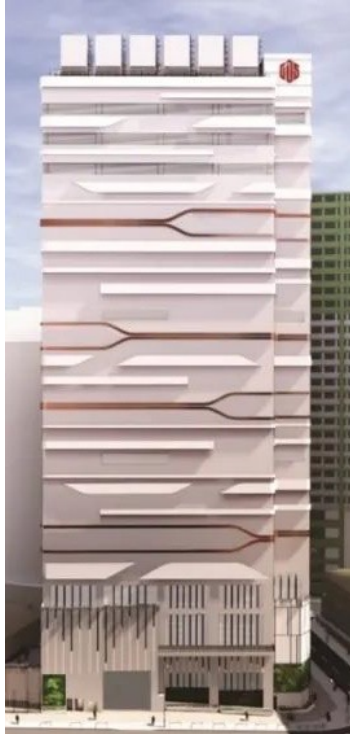
ir@gds-services.com



Appendix



Hong Kong 1



Location	#2-16 Lam Tin Street, Kwai Chung
Status	Under Construction
Property Tenure	Owned
Property Type	Brownfield
Ready for Service	2023
Development Period	2019 - 2023
Land Area	1,858 sqm
Gross Floor Area	22,931 sqm
Net Floor Area	7,061 sqm
Number of Floors	21
Design PUE	1.4x
IT Power	19 MW
Grid Power	2*50,000 kVA

Hong Kong 2



Location	#2-10 Tai Yuen Street, Kwai Chung
Status	Under Construction
Property Tenure	Owned
Property Type	Brownfield
Ready for Service	2024
Development Period	2021 - 2024
Land Area	1,864 sqm
Gross Floor Area	21,820 sqm
Net Floor Area	7,440 sqm
Number of Floors	20
Design PUE	1.4x
IT Power	18 MW
Grid Power	2*50,000 kVA

Hong Kong 3

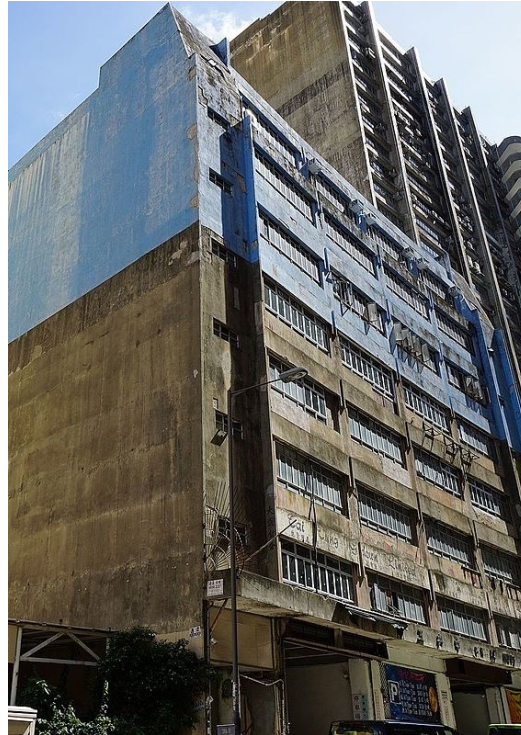
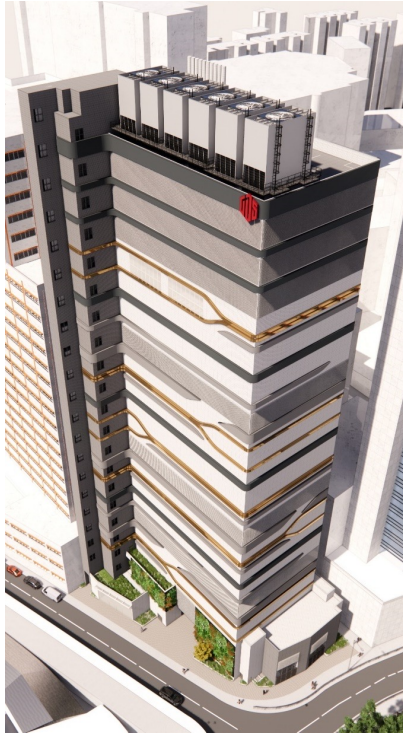


Location	#23-33 Chai Wan Kok Street, Tsuen Wan
Status	Held For Future Development ⁽¹⁾
Property Tenure	30 Year Build-To-Suit Lease
Property Type	Brownfield
Ready for Service	2026
Development Period	2026
Land Area	2,328 sqm
Gross Floor Area	22,033 sqm
Net Floor Area	7,265 sqm
Number of Floors	16
Design PUE	1.4x
IT Power	21 MW
Grid Power	2*50,000 kVA

Notes:

1. Categorized as Held For Future by GDS, pending development and handover of building core and shell by landlord

Hong Kong 4



Location	#57-61 Ta Chuen Ping Street, Kwai Chung
Status	Held For Future Development ⁽¹⁾
Property Tenure	30 Year Build-To-Suit Lease
Property Type	Brownfield
Ready for Service	2028
Development Period	2028
Land Area	2,261 sqm
Gross Floor Area	25,770 sqm
Net Floor Area	7,217 sqm
Number of Floors	19
Design PUE	1.4x
IT Power	22 MW
Grid Power	2*50,000 kVA

Notes:

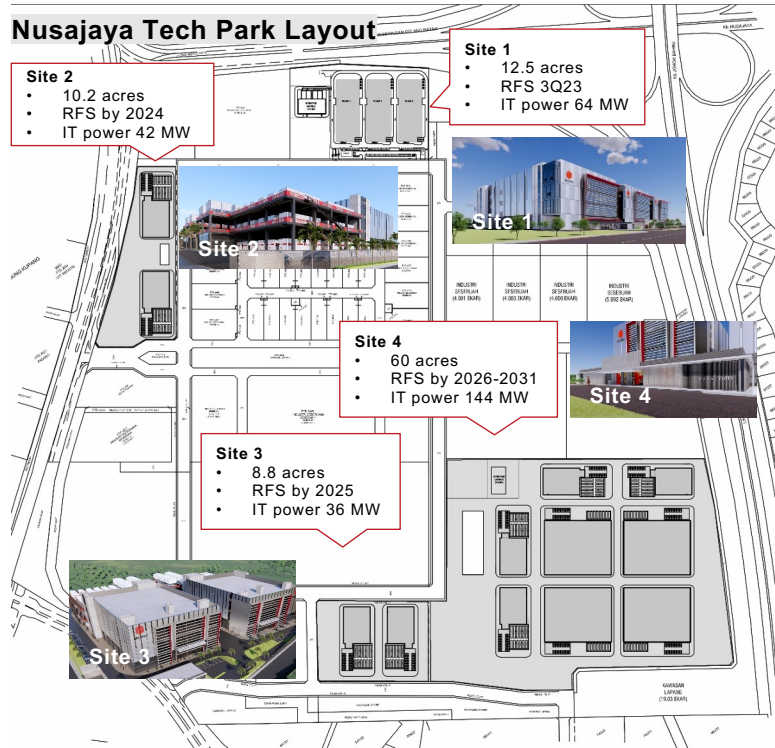
1. Categorized as Held For Future by GDS, pending development and handover of building core and shell by landlord

Nusajaya Tech Park Site 1 (NTP1/2/3)



Location	Lot PTD 5224, Nusajaya, Johor, Malaysia
Status	Under Construction
Property Tenure	Owned
Property Type	Greenfield
Ready for Service	2023-2024
Development Period	2022-2024
Land Area	50,586 sqm
Gross Floor Area	77,339 sqm
Net Floor Area	25,933 sqm
Number of Floors	4
Design PUE	1.3
IT Power	64 MW
Grid Power	2*85,500 KW

Nusajaya Tech Park Site 1, 2, 3 & 4



	Site 1	Site 2	Site 3	Site 4
Location	Nusajaya, Johor, Malaysia			
Status	Land Acquired / Under Construction	Land Acquired	Land Acquisition in Process (SPA signed)	Option for land purchase valid until 2024
Property Tenure	Owned	Owned	Owned	Owned
Property Type	Greenfield	Greenfield	Greenfield	Greenfield
Ready For Service	2023-2024	2025-2026	2026-2027	2027-2032
Development Period	2022-2024	2023-2026	2024-2027	2025-2032
Land Area (sqm)	50,586	41,290	35,787	242,811
Gross Floor Area (sqm)	77,339	~35,000 (TBC)	~33,000 (TBC)	~96,300 (TBC)
Net Floor Area (sqm)	25,933	~15,000 (TBC)	~15,000 (TBC)	~43,360 (TBC)
Number of DCs	3	2	2	8
Number of Floors per DC	4	2	2	1~2
Design PUE (x)	1.3	1.35	1.35	1.35
IT Power (MW)	64	36	36	144
Grid Power (KW)	2*85,500	2*60,000	2*50,000	2*200,000

Nongsa Digital Park Site 1 & 2



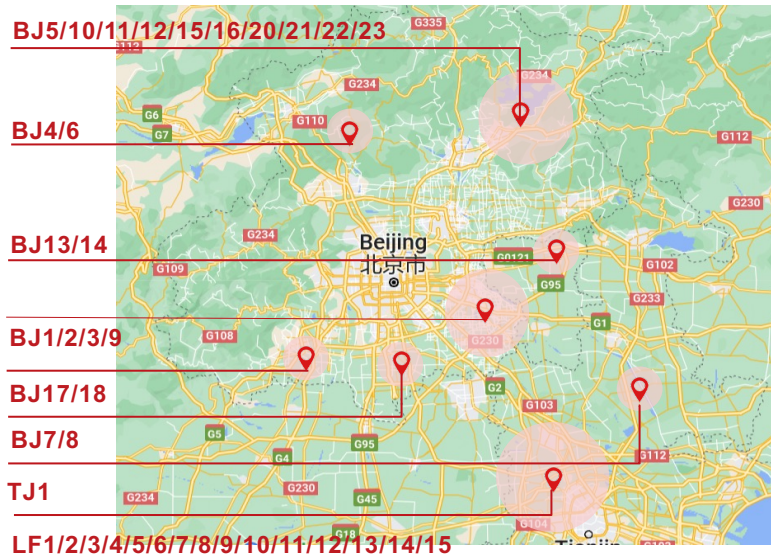
	Site 1	Site 2
Location	Jl. Teluk Mata Ikan, Batam, Indonesia	
Status	Land acquired	Land acquisition in Process (LOO signed)
Property Tenure	Owned	Owned
Property Type	Greenfield	Greenfield
Ready for Service	2024-2026	2028-2032
Development Period	2023-2026	2026-2032
Land Area (sqm)	28,730	30,369
Gross Floor Area (sqm)	37,418	32,600
Net Floor Area (sqm)	9,804	9,600
Number of DCs	2	2
Number of Floors per DC	3	3
Design PUE (x)	1.35	1.35
IT Power (MW)	29	29
Grid Power (KW)	2*40,000	2*40,000



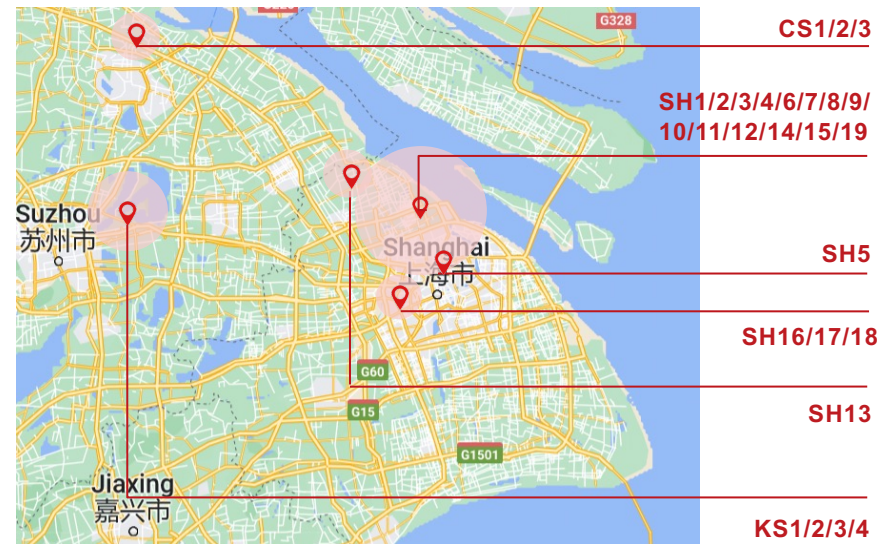
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (4Q22)

Beijing – Tianjin – Hebei: 43 DCs (1)



Yangtze River Delta: 31 DCs (1)



Notes:

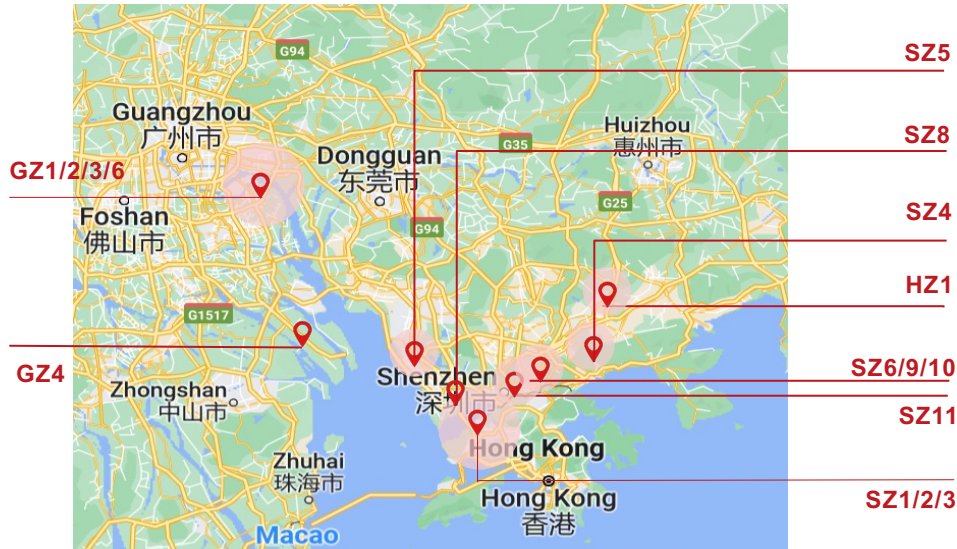
1. Includes all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



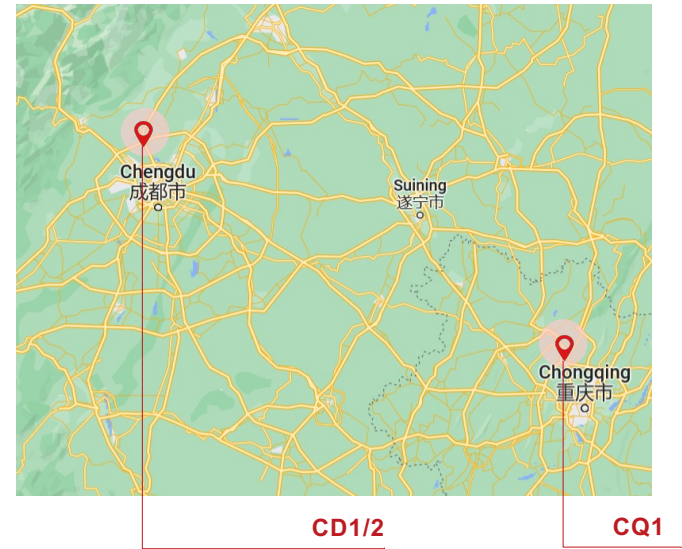
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (4Q22)

Greater Bay Area: 17 DCs (1)



Chengdu – Chongqing: 3 DCs (1)

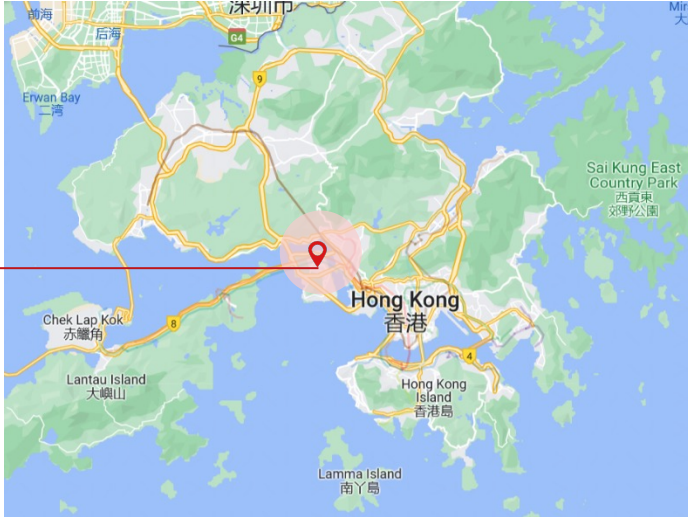


Notes:
1. Excludes Hong Kong. Includes all B-O-T data centers, including B-O-T joint venture data centers. HY1 is not shown on the map due to distances

Our Data Center Portfolio – International

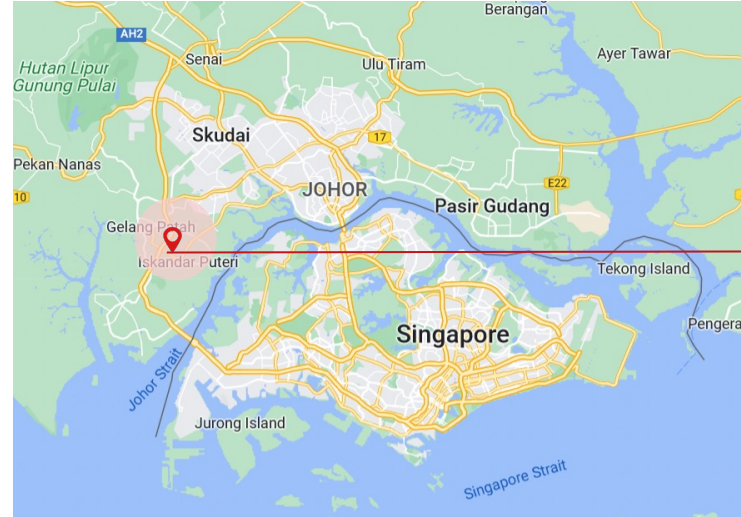
Self-Developed Data Centers In Service & Under Construction in Hong Kong & South East Asia (4Q22)

Hong Kong – 2 DCs



HK1/2

South East Asia – 3 DCs



NTP1/2/3



Key Operating KPIs

Past 8 Quarters

As At	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Area In Service (Sqm)	360,542	426,543	454,354	487,883	492,344	504,383	510,511	515,787
Area Under Construction (Sqm)	170,149	165,175	157,227	161,515	168,128	163,102	182,355	192,713
Total Capacity (Sqm)	530,691	591,718	611,581	649,398	660,473	667,485	692,866	708,500
Area Committed (Sqm)	342,671	410,524	435,711	457,838	468,959	483,522	488,070	492,832
Area Pre-Committed (Sqm)	119,152	96,148	97,573	98,983	106,050	104,532	130,299	137,884
Total Area Committed (Sqm)	461,823	506,672	533,284	556,822	575,009	588,054	618,369	630,716
Commitment Rate (%)	95.0%	96.2%	95.9%	93.8%	95.3%	95.9%	95.6%	95.5%
Pre-Commitment Rate (%)	70.0%	58.2%	62.1%	61.3%	63.1%	64.1%	71.5%	71.5%
Area Utilized (Sqm)	251,063	281,650	300,328	319,475	332,019	345,678	359,862	370,547
Utilization Rate %	69.6%	66.0%	66.1%	65.5%	67.4%	68.5%	70.5%	71.8%
Average MSR (Rmb / Sqm / Month)	2,339	2,331	2,361	2,351	2,296	2,265	2,237	2,194



Data Center Summary By Market

At 31/12/22 (Sq, 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)	
Mainland China	Beijing – Tianjin – Hebei	43	234,627	80,661	315,288	27,966	223,834	70,427	294,261	158,233	95.4%	87.3%	67.4%
	Yangtze River Delta	31	167,513	36,406	203,919	115,262	159,379	23,028	182,407	124,533	95.1%	63.3%	74.3%
	Greater Bay Area ⁽³⁾	17	80,450	28,223	108,673	94,200	76,724	13,158	89,882	66,388	95.4%	46.6%	82.5%
	Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	18,683	0	18,683	9,354	98.4%	0.0%	49.3%
	Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,005	100%	0.0%	84.2%
International	Hong Kong ⁽⁴⁾	2	0	14,501	14,501	14,482	0	5,338	5,338	0	-	36.8%	-
	SE Asia ⁽⁵⁾	3	1,145	25,933	27,078	10,000	1,145	25,933	27,078	1,034	100%	100%	90.3%
Total	103	515,787	192,713	708,500	329,283	492,832	137,884	630,715	370,547	95.5%	71.5%	71.8%	

Notes:

1. Includes 3rd party data centers.
2. Only includes developable capacity with existing power quota. We also have 126,420 sqm of developable capacity in Beijing-Tianjin-Hebei with power quota commitment under existing investment agreement with local government.
3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau
4. Excludes 3rd party data centers
5. Includes 3rd party data centers in Singapore and Malaysia



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

At 31/12/22 (Sq, Unless Indicated)

Data Center	Ready For Service	Type	Tenure	Area In Service	Area Committed	Commitment Rate	Area Utilized	Utilization Rate
BJ1	2H15	Convert	Lease	2,435	2,427	99.7%	2,368	97.3%
BJ2	2H17	Convert	Lease	5,819	5,327	91.5%	4,240	72.9%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,021	96.1%
BJ4	1H19	Convert	Lease	4,695	3,688	78.6%	3,410	72.6%
BJ5	1H19	Convert	Lease	13,366	13,243	99.1%	13,159	98.4%
BJ6	2H19	Convert	Lease	5,965	5,585	93.6%	5,076	85.1%
BJ7	2H20	Convert	Lease	10,246	10,240	99.9%	3,911	38.2%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	5,816	56.0%
BJ9	2H19	Convert	Lease	8,029	7,326	91.2%	6,778	84.4%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,057	94.0%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,505	95.2%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,492	92.5%
BJ13 Phase 1	2H22	Purpose-Built	Own	5,499	5,499	100%	0	0.0%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	17,824	93.0%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,835	99.2%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,830	99.0%
BJ20	2H21	Convert	Own	2,507	406	16.2%	181	7.2%
BJ21	2H21	Convert	Own	3,347	3,347	100%	1,646	49.2%
BJ22	2H21	Convert	Own	3,321	3,321	100%	448	13.5%
BJ23	2H21	Convert	Own	2,457	0	0.0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	4,949	100.0%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,915	90.1%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	4,955	41.8%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	2,753	39.8%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	804	10.6%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,667	96.8%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,449	91.7%
LF9	1H21	Convert	Lease	10,820	10,820	100%	2,916	27.0%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	7,719	73.8%
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	6,432	4,010	62.3%	3,112	48.4%
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%	4,407	94.5%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,812	95.0%



Self-Developed Data Centers In Service – Yangtze River Delta

At 31/12/22 (Sq, 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	6,080	94.5%	5,875	91.3%
SH2	2H15	Purpose-Built	Lease	7,712	7,702	99.9%	7,268	94.2%
SH3	2H16	Purpose-Built	Lease	7,950	7,860	98.9%	7,774	97.8%
SH4	2H17	Purpose-Built	Lease	8,395	8,260	98.4%	7,966	94.9%
SH5	1H18	Convert	Lease	2,062	1,898	92.1%	1,830	88.8%
SH6	2H18	Purpose-Built	Lease	7,620	6,179	81.1%	5,322	69.8%
SH7	2H19	Purpose-Built	Lease	6,366	5,743	90.2%	3,825	60.1%
SH8	2H18	Convert	Lease	4,924	4,719	95.8%	4,556	92.5%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,616	96.5%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,781	83.8%
SH12	1H21	Purpose-Built	Lease	3,567	2,660	74.6%	45	1.3%
SH13	2H20	Convert	Lease	6,634	4,715	71.1%	3,073	46.3%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,855	97.9%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,507	95.0%
SH16	2H20	Purpose-Built	Own	3,736	3,452	92.4%	2,185	58.5%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,380	25.2%
SH17 Phase 2	2H21	Convert	Own	6,123	6,123	100%	4,040	66.0%
SH18 Phase 1	2H22	Convert	Own	7,501	5,574	74.3%	960	12.8%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,402	67.7%
KS1	2H10	Purpose-Built	Own	6,546	6,466	98.8%	6,164	94.2%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,308	94.0%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,911	93.3%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,992	33.3%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	2,118	73.9%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	868	30.3%
NT1	2H19	Purpose-Built	B-O-T	3,888	3,888	100%	3,792	97.5%
NT2	1H20	Purpose-Built	B-O-T	3,888	3,888	100%	3,701	95.2%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	3,721	95.0%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	3,738	80.4%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	3,220	69.2%



Self-Developed Data Centers In Service – Greater Bay Area

At 31/12/22 (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	4,273	99.7%	4,261	99.4%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	2,154	50%
SZ3	2H16	Convert	Lease	2,678	2,534	94.6%	2,485	92.8%
SZ4	2H17	Convert	Lease	4,678	4,222	90.3%	4,128	88.2%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	19,950	96.9%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,432	97.5%	1,711	68.6%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	871	39.3%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	6,468	98.8%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,101	99.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	11,025	99.6%
GZ6	2H19	Convert	Lease	6,608	5,729	86.7%	5,005	75.7%
HY1	1H21	Purpose-Built	B-O-T	3,888	3,888	100%	0	0.0%



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

At 31/12/22 (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	5,958	95.1%	4,039	64.5%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	4,938	59.8%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	4,451	100%	352	7.9%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	1,235	88.2%
	UL1	1H20	Purpose-Built	B-O-T	3,889	3,889	100%	3,698	95.1%
	UL2	1H21	Purpose-Built	B-O-T	3,889	3,889	100%	3,550	91.3%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	2,521	64.8%



Self-Developed Data Centers Under Construction

At 31/12/22 (Sq, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate		
Mainland China	Beijing – Tianjin - Hebei	BJ13 Phase 2	2024	Purpose-Built	Own	8,404	8,404	100%	
		BJ14 Phase 1	2024	Purpose-Built	Own	8,140	8,140	100%	
		BJ14 Phase 2	1H23	Purpose-Built	Own	4,050	4,050	100%	
		BJ14 Phase 3	2024	Purpose-Built	Own	2,774	0	0.0%	
		LF4 Phase 2	2024	Purpose-Built	Own	7,416	7,416	100%	
		LF5 Phase 2	2025 & Beyond	Purpose-Built	Own	7,167	2,893	40.4%	
		LF11	2024	Convert	Lease	2,345	2,345	100%	
		LF12	2025 & Beyond	Convert	Lease	2,660	2,660	100%	
		LF13 Phase 1	2H23	Purpose-Built	Own	5,672	5,672	100%	
		LF13 Phase 2	2024	Purpose-Built	Own	5,672	5,672	100%	
		LF14	2025 & Beyond	Purpose-Built	Own	6,904	6,904	100%	
		LF15 Phase 1	2H23	Purpose-Built	Own	9,034	9,034	100%	
		HL1 Phase 2	2025 & Beyond	B-O-T	Lease	3,440	3,440	100%	
		TJ1 Phase 2	2024	Purpose-Built	Own	6,984	3,797	54.4%	
	Yangtze River Delta	SH14 Phase 2	2025 & Beyond	Convert	Own	4,040	0	0.0%	
		SH17 Phase 3	2H23	Convert	Own	7,280	6,268	86.1%	
		SH19 Phase 2	2024	Convert	Lease	4,826	0	0.0%	
		KS4	2025 & Beyond	Convert	Lease	3,500	0	0.0%	
		CS1 Phase 2	2025 & Beyond	Purpose-Built	Own	5,028	5,028	100%	
		CS2 Phase 3	2H23	Purpose-Built	Own	5,732	5,732	100%	
		CS3 Phase 1	2025 & Beyond	Purpose-Built	Own	6,000	6,000	100%	
	Greater Bay Area	SZ10	1H23	Convert	Lease	1,601	625	39.0%	
		SZ11 Phase 1	2024	Convert	Lease	3,545	0	0.0%	
		SZ11 Phase 2	2025 & Beyond	Convert	Lease	3,544	0	0.0%	
		GZ4	2025 & Beyond	Convert	Lease	7,000	0	0.0%	
		HZ1 Phase 1	2024	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 1	1H23	Purpose-Built	Own	2,797	2,797	100%
			HK1 Phase 2	2H23	Purpose-Built	Own	4,264	2,541	59.6%
		HK2	2024	Purpose-Built	Own	7,440	0	0.0%	
South East Asia		NTP1	2H23	Purpose-Built	Own	8,718	8,718	100%	
		NTP2	2H23	Purpose-Built	Own	8,718	8,718	100%	
	NTP3	2024	Purpose-Built	Own	8,497	8,497	100%		



Forming Consolidated JVs For Selected B-O-T Projects

B-O-T Data Centers At 4Q22

Market	Data Center	RFS	Status	GDS Ownership	Net Floor Area	Utilization Rate
Beijing – Tianjin – Hebei	ZB1	1H18	In Service	100%	5,132	94.9%
	ZB2	2H18	In Service	100%	4,662	94.5%
	ZB3	2H18	In Service	100%	4,662	94.6%
	ZB4	1H20	In Service	100%	4,012	95.0%
	LF10	1H21	In Service	100%	10,456	73.8%
	HL1 Phase 1	1H21	In Service	51%	3,440	97.4%
	HL1 Phase 2	2024 & Beyond	Under Construction	100%	3,440	0.0%
Yangtze River Delta	NT1	2H19	In Service	100%	3,888	97.5%
	NT2	1H20	In Service	100%	3,888	95.2%
	NT3	2H20	In Service	100%	3,917	95.0%
	NT4	1H21	In Service	100%	4,650	80.4%
	NT5	1H21	In Service	100%	4,650	69.2%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	0.0%
Other (China)	UL1	1H20	In Service	51%	3,889	95.1%
	UL2	1H21	In Service	100%	3,889	91.3%
	UL3	2H21	In Service	100%	3,889	64.8%
Total	15 B-O-T Data Centers				72,350	82.0% ⁽¹⁾

Notes:

1. For in service data centers only.



Self-Developed Data Center Capacity – Lease Vs. Own

At 31/12/22

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	303,413	44,354	20,662	368,429
Own	135,901	144,919	308,621	589,441
B-O-T	68,910	3,440	-	72,350
3 rd Party	7,563	-	-	7,563
Total	515,787	192,713	329,283	1,037,783
<i>% Lease</i>	<i>58.8%</i>	<i>23.0%</i>	<i>6.3%</i>	<i>35.5%</i>
<i>% Own</i>	<i>26.3%</i>	<i>75.2%</i>	<i>93.7%</i>	<i>56.8%</i>
<i>% B-O-T</i>	<i>13.4%</i>	<i>1.8%</i>	<i>0.0%</i>	<i>7.0%</i>
<i>% 3rd Party</i>	<i>1.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.7%</i>



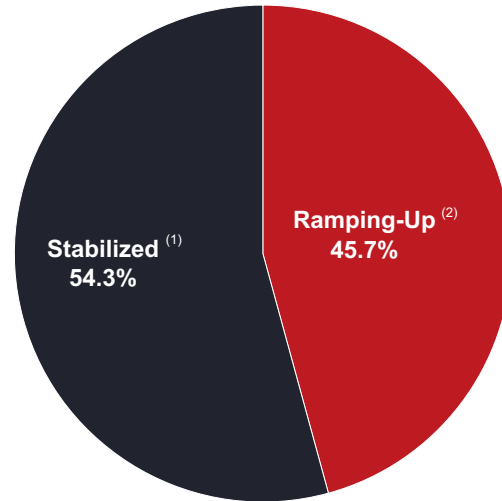
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 4Q22

Stabilized Data Centers

	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH1	6,432	94.5%	91.3%
SH2	7,712	99.9%	94.2%
SH3	7,950	98.9%	97.8%
SH4	8,395	98.4%	94.9%
SH5	2,062	92.1%	88.8%
SH8	4,924	95.8%	92.5%
SH9	3,330	100%	100%
SH10	3,745	100%	96.5%
SH11	4,515	100%	83.8%
SH14 Phase 1	7,000	100%	97.9%
SH15	1,587	100%	95.0%
KS1	6,546	98.8%	94.2%
KS2	7,771	100%	94.0%
KS3	7,410	100%	93.3%
NT1	3,888	100%	97.5%
NT2	3,888	100%	95.2%
NT3	3,917	100%	95.0%
NT4	4,650	100%	80.4%
SZ1	4,286	99.7%	99.4%
SZ3	2,678	94.6%	92.8%
SZ4	4,678	90.3%	88.2%
SZ5	20,583	100%	96.9%
GZ1	6,548	99.8%	98.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.6%
BJ1	2,435	99.7%	97.3%
BJ3	3,144	100%	96.1%
BJ5	13,366	99.1%	98.4%
BJ6	5,965	93.6%	85.1%
BJ9	8,029	91.2%	84.4%
BJ10	6,440	100%	94.0%
BJ11	6,832	100%	95.2%
BJ12	7,016	100%	92.5%
BJ15	19,166	100%	93.0%
BJ17	1,849	100%	99.2%
BJ18	1,849	100%	99.0%
LF1	4,949	100%	100%
LF2	5,458	100%	90.1%
LF6	3,787	100%	96.8%
LF8	2,670	100%	91.7%
HL1 Phase 1	3,440	100%	97.4%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	95.0%
UL1	3,889	100%	85.1%
UL2	3,889	100%	91.3%
WH1 Phase 1	1,400	100%	88.2%
3rd Party	4,080	92.9%	91.5%
Total	279,816	98.9%	94.4%

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

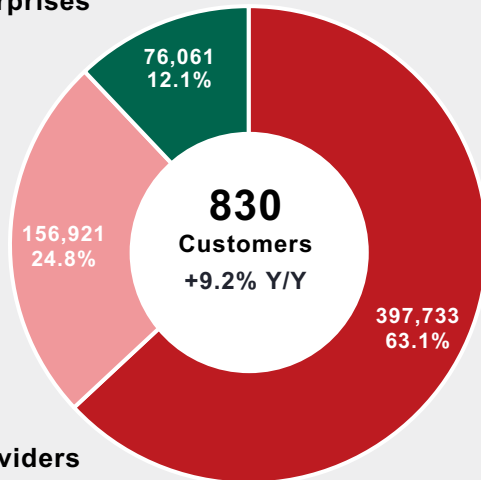
	Area In Service (Sqm)	Commitment Rate	Utilization Rate
SH6	7,820	81.1%	69.8%
SH7	6,366	90.2%	60.1%
SH12	3,567	74.6%	1.3%
SH13	6,634	71.1%	46.3%
SH16	3,736	92.4%	58.5%
SH17 Phase 1	5,472	100%	25.2%
SH17 Phase 2	6,123	100%	68.0%
SH18 Phase 1	7,501	74.3%	12.8%
SH19 Phase 1	7,984	100%	67.7%
CS1 Phase 1	5,992	100%	33.3%
CS2 Phase 1	2,866	100%	73.9%
CS2 Phase 2	2,866	100%	30.3%
NT5	4,650	100%	69.2%
SZ2	4,308	100%	50.0%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	97.5%	68.6%
SZ9	2,217	100%	39.3%
GZ6	6,608	86.7%	75.7%
HY1	3,888	100%	0.0%
BJ2	5,819	91.5%	72.9%
BJ4	4,695	78.6%	72.6%
BJ7	10,246	99.9%	38.2%
BJ8	10,383	100%	56.0%
BJ13 Phase 1	5,499	100%	0.0%
BJ16	8,878	100%	32.1%
BJ20	2,507	16.2%	7.2%
BJ21	3,347	100%	49.2%
BJ22	3,321	100%	13.5%
BJ23	2,457	0.0%	0.0%
LF3	11,868	100%	41.8%
LF4 Phase 1	6,921	100%	39.8%
LF5 Phase 1	7,606	100%	10.6%
LF7	5,558	100%	67.7%
LF9	10,820	100%	27.0%
LF10	10,456	100%	73.8%
TJ1 Phase 1	6,432	62.3%	48.4%
CD1	6,262	95.1%	64.5%
CD2 Phase 1	8,250	100%	59.8%
CO1 Phase 1	4,451	100%	7.9%
UL3	3,889	100%	64.8%
3rd Party	3,483	76.1%	56.4%
Total	235,971	91.6%	45.1%



Customer Franchise Development

Total Area Committed By Segment (Sqm) (4Q22)

FSI & Large Enterprises



Large Internet

Cloud Service Providers

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 4Q22	Number of Data Centers ⁽³⁾
Customer 1	37.7%	47
Customer 2	14.6%	17
Customer 3	5.4%	7
Customer 4	5.1%	6
Customer 5	4.0%	4

By Revenue ⁽¹⁾

End User	% Of 4Q22 Total Net Revenue
Customer 1	24.8%
Customer 2	18.5%
Customer 3	5.9%
Customer 4	5.7%
Customer 5	4.4%

Notes:

1. Customers listed under "Total Area Committed" do not necessarily correspond to customers listed under "Revenue"
2. Includes all B-O-T data centers, including B-O-T joint venture data centers.
3. Excludes 3rd party data centers



Forthcoming Contract Renewals

Contract Renewal Schedule

Period	Sqm	% of Total Area Committed
FY23	64,023	10.2%
FY24	70,874	11.2%
FY25	61,470	9.7%
FY26	57,866	9.2%
FY27	67,584	10.7%
Thereafter	308,898	49.0%
Total Area Committed At 31/12/22	630,716	100%



Principal Shareholders

At 31/12/22

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	86,047,840	10,755,980		10,755,980	5.7%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.7%
Ping An	0	0	+4,213,483	4,213,483	2.2%
Others / Free Float	903,213,711	112,901,713		112,901,713	60.0%
Total	1,472,607,391	184,075,922	+4,213,483	188,289,405	100%

Notes:

1. Does not include options and potential RSUs to be exercised or vested within 60 days of 0 shares, and after 60 days of 38,534,512 shares or 4,816,814 ADSs, if the applicable vesting conditions are met. Does not include potential 18,215,756 ADSs from the existing Convertible Bonds conversion.

2. Including 67,590,336 Class B ordinary shares, and vested RSU and exercised options of 2,307,188 ADSs representing 18,457,504 Class A ordinary shares. All the other shares held by other shareholders are Class A shares. The voting power of Class B vs Class A is 20:1.

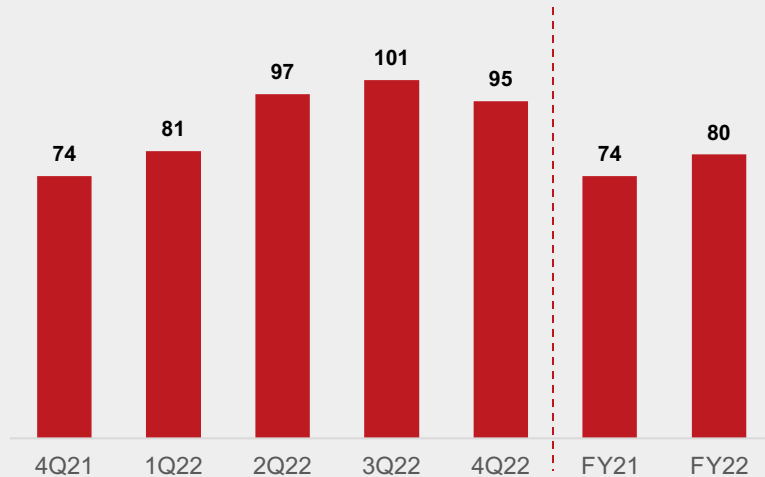
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.

4. Restricted shares only.



Working Capital Management

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



Days Payable Outstanding (DPO) ⁽²⁾

# of Days	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22
DPO – Opex	88	83	83	82	84	83	86
DPO – Capex	136	271	191	237	164	152	195
Total DPO	124	197	154	172	132	135	153
Total DPO (Excl. Acquisitions)	93	141	116	137	116	101	121

Notes:

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

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



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022		Dec 31, 2021	Dec 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net Revenue									
Service revenue	2,185,857	2,243,535	2,302,729	2,367,593	2,404,034	348,552	7,814,404	9,317,891	1,350,967
Equipment sales	1,520	59	7,681	0	0	0	4,277	7,740	1,122
Total net revenue	2,187,377	2,243,594	2,310,410	2,367,593	2,404,034	348,552	7,818,681	9,325,631	1,352,089
Cost of revenue	(1,700,104)	(1,757,177)	(1,841,809)	(1,874,788)	(1,916,000)	(277,794)	(6,039,252)	(7,389,774)	(1,071,417)
Gross profit	487,273	486,417	468,601	492,805	488,034	70,758	1,779,429	1,935,857	280,672
Operating expenses									
Selling and marketing expenses	(42,101)	(41,555)	(38,924)	(37,022)	(32,932)	(4,775)	(148,614)	(150,433)	(21,811)
General and administrative expenses	(280,744)	(299,712)	(287,179)	(302,122)	(296,067)	(42,926)	(1,021,950)	(1,185,080)	(171,820)
Research and development expenses	(12,422)	(9,767)	(9,371)	(6,682)	(9,986)	(1,448)	(39,343)	(35,806)	(5,191)
Impairment loss of long-lived assets	0	0	0	0	(12,759)	(1,850)	0	(12,759)	(1,850)
Income from operations	152,006	135,383	133,127	146,979	136,290	19,759	569,522	551,779	80,000
Other income (expenses)									
Net interest expenses	(442,828)	(453,481)	(470,838)	(444,328)	(476,780)	(69,127)	(1,604,292)	(1,845,427)	(267,562)
Foreign currency exchange (loss) gain, net	(3,932)	(4,720)	3,636	(2,308)	4,664	676	(7,644)	1,272	184
Gain from purchase price adjustment	7,010	0	0	0	205,000	29,722	7,010	205,000	29,722
Others, net	37,194	21,533	17,613	27,377	30,970	4,490	86,652	97,493	14,135
Loss before income taxes	(250,550)	(301,285)	(316,462)	(272,280)	(99,856)	(14,480)	(948,752)	(989,883)	(143,521)
Income tax expenses	(62,332)	(71,968)	(58,845)	(67,383)	(78,039)	(11,315)	(242,461)	(276,235)	(40,050)
Net loss	(312,882)	(373,253)	(375,307)	(339,663)	(177,895)	(25,795)	(1,191,213)	(1,266,118)	(183,571)

Notes:

1. Exchange rate of 6.8972:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	9,968,109	11,320,911	9,159,176	9,092,404	8,608,131	1,248,062
Accounts receivable, net of allowance for doubtful accounts	1,732,686	2,313,110	2,673,236	2,648,950	2,406,025	348,841
Value-added-tax ("VAT") recoverable	229,090	243,739	392,869	191,751	164,743	23,885
Prepaid expenses and other current assets	2,533,990	634,039	749,937	650,977	772,177	111,955
Total current assets	14,463,875	14,511,799	12,975,218	12,584,082	11,951,076	1,732,743
Property and equipment, net	40,623,503	43,012,296	44,672,628	45,869,579	46,916,628	6,802,272
Prepaid land use rights, net	634,953	23,462	23,309	23,155	23,002	3,335
Operating lease right-of-use assets	4,030,205	6,043,180	5,859,664	5,801,988	5,633,946	816,845
Goodwill and intangible assets, net	8,359,141	8,300,319	8,241,496	8,182,674	8,124,214	1,177,901
Other non-current assets	3,520,766	3,774,367	2,243,410	2,414,439	2,165,088	313,908
Total assets	71,632,443	75,665,423	74,015,725	74,875,917	74,813,954	10,847,004
Short-term borrowings and current portion of long-term borrowings	5,948,013	6,242,273	3,016,617	2,984,097	3,623,967	525,426
Convertible bonds payable, current	0	0	2,001,829	2,120,957	2,083,829	302,127
Accounts payable	3,901,799	3,758,021	3,990,957	3,787,252	3,092,884	448,426
Accrued expenses and other payables	2,770,547	2,508,480	2,234,224	1,791,736	1,173,091	170,082
Operating lease liabilities, current	145,739	161,896	178,264	156,256	175,749	25,481
Finance lease and other financing obligations, current	699,145	550,831	575,251	452,196	453,855	65,803
Total current liabilities	13,465,243	13,221,501	11,997,142	11,292,494	10,603,375	1,537,345
Long-term borrowings, excluding current portion	18,284,514	19,594,061	21,671,541	22,594,914	23,518,058	3,409,798
Convertible bonds payable	1,895,846	5,804,509	4,139,039	4,379,806	4,294,985	622,714
Operating lease liabilities, non-current	1,883,560	1,966,985	1,789,411	1,758,238	1,617,986	234,586
Finance lease and other financing obligations, non-current	8,933,540	8,585,370	8,307,520	9,161,420	8,916,266	1,292,737
Other long-term liabilities	1,273,578	1,497,472	1,502,855	1,473,011	1,678,629	243,378
Total liabilities	45,736,281	50,669,898	49,407,508	50,659,883	50,629,299	7,340,558
Redeemable preferred shares	958,480	954,346	1,008,807	1,067,189	1,047,012	151,802
Redeemable non-controlling interests	404,673	0	0	0	0	0
Total mezzanine equity	1,363,153	954,346	1,008,807	1,067,189	1,047,012	151,802
Ordinary shares	507	516	516	516	516	75
Additional paid-in capital	28,983,330	28,877,508	28,953,333	29,020,216	29,048,598	4,211,651
Accumulated other comprehensive loss	(599,186)	(612,516)	(755,249)	(975,558)	(848,360)	(123,001)
Accumulated deficit	(3,910,815)	(4,283,586)	(4,658,943)	(4,998,959)	(5,179,705)	(750,987)
Total GDS Holdings Limited shareholders' equity	24,473,836	23,981,922	23,539,657	23,046,215	23,021,049	3,337,738
Non-controlling interests	59,173	59,257	59,753	102,630	116,594	16,906
Total equity	24,533,009	24,041,179	23,599,410	23,148,845	23,137,643	3,354,644
Total liabilities, mezzanine equity and equity	71,632,443	75,665,423	74,015,725	74,875,917	74,813,954	10,847,004

Notes:

1. Exchange rate of 6.8972:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022		Dec 31, 2021	Dec 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	406,095	(244,730)	1,619,166	575,728	907,903	131,630	1,201,363	2,858,067	414,380
Net cash used in investing activities	(2,729,642)	(4,932,024)	(2,072,510)	(2,139,389)	(2,130,961)	(308,960)	(13,691,538)	(11,274,884)	(1,634,704)
Net cash provided by (used in) financing activities	4,118,458	4,610,815	(1,994,747)	1,380,279	859,971	124,684	8,119,155	4,856,318	704,101
Effect of exchange rate changes on cash and restricted cash	8,790	(5,920)	322,530	108,240	(8,652)	(1,251)	(95,542)	416,198	60,343
Net increase (decrease) in cash and restricted cash	1,803,701	(571,859)	(2,125,561)	(75,142)	(371,739)	(53,897)	(4,466,562)	(3,144,301)	(455,880)
Cash and restricted cash at beginning of period	10,222,666	12,026,367	11,454,508	9,328,947	9,253,805	1,341,676	16,492,929	12,026,367	1,743,659
Cash and restricted cash at end of period	12,026,367	11,454,508	9,328,947	9,253,805	8,882,066	1,287,779	12,026,367	8,882,066	1,287,779

Notes:

1. Exchange rate of 6.8972:1 (RMB:USD)



Reconciliation from Gross Profit to Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022		Dec 31, 2021	Dec 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Gross profit	487,273	486,417	468,601	492,805	488,034	70,758	1,779,429	1,935,857	280,672
Depreciation and amortization	632,779	658,878	674,971	680,612	708,324	102,698	2,265,181	2,722,785	394,766
Operating lease cost relating to prepaid land use rights	1,249	1,918	1,999	2,683	4,344	630	5,260	10,944	1,587
Accretion expenses for asset retirement costs	1,483	1,602	1,608	1,578	1,578	229	6,227	6,366	923
Share-based compensation expenses	25,613	25,833	25,160	23,645	22,417	3,251	110,291	97,055	14,072
Adjusted gross profit	1,148,397	1,174,648	1,172,339	1,201,323	1,224,697	177,566	4,166,388	4,773,007	692,020
Adjusted gross profit margin	52.5%	52.4%	50.7%	50.7%	50.9%	50.9%	53.3%	51.2%	51.2%

Notes:

1. Exchange rate of 6.8972:1 (RMB:USD)



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022		Dec 31, 2021	Dec 31, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾	RMB	RMB	USD ⁽¹⁾
Net loss	(312,882)	(373,253)	(375,307)	(339,663)	(177,895)	(25,795)	(1,191,213)	(1,266,118)	(183,571)
Net interest expenses	442,828	453,481	470,838	444,328	476,780	69,127	1,604,292	1,845,427	267,562
Income tax expenses	62,332	71,968	58,845	67,383	78,039	11,315	242,461	276,235	40,050
Depreciation and amortization	739,176	781,756	791,547	795,328	820,443	118,953	2,616,898	3,189,074	462,372
Operating lease cost relating to prepaid land use rights	10,553	22,625	26,326	26,496	26,401	3,828	40,422	101,848	14,767
Accretion expenses for asset retirement costs	1,483	1,602	1,608	1,578	1,578	229	6,227	6,366	923
Share-based compensation expenses	90,906	92,977	88,344	71,119	38,375	5,564	391,275	290,815	42,164
Gain from purchase price adjustment	(7,010)	0	0	0	(205,000)	(29,722)	(7,010)	(205,000)	(29,722)
Impairment loss of long-lived assets	0	0	0	0	12,759	1,850	0	12,759	1,850
Adjusted EBITDA	1,027,386	1,051,156	1,062,201	1,066,569	1,071,480	155,349	3,703,352	4,251,406	616,395
Adjusted EBITDA margin	47.0%	46.9%	46.0%	45.0%	44.6%	44.6%	47.4%	45.6%	45.6%

Notes:

1. Exchange rate of 6.8972:1 (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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