

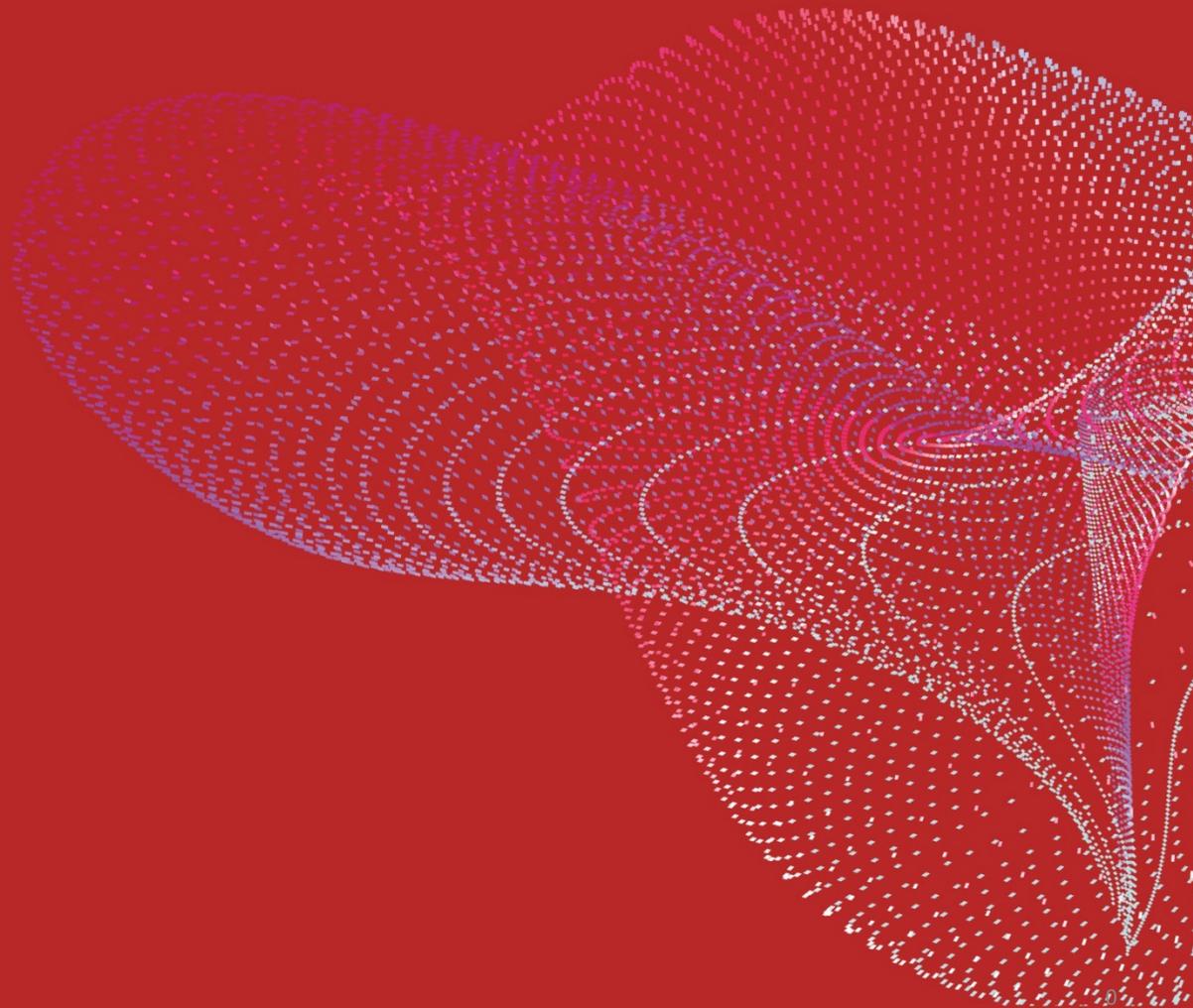


GDS万国数据

2Q22 Earnings Call

23 August 2022

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

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

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



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



2Q22 HIGHLIGHTS ⁽¹⁾⁽²⁾

Uninterrupted Operations

- Recurring revenue business, with net additional area utilized of +13,659 sqm
- Total area utilized of 345,678, +22.7% y/y and utilization rate of 68.5%

Customer Commitments

- New customer commitments (net) of +13,045 sqm or +34 MW
- Total area committed increased by 16.1% y/y to 588,054 sqm or 1,312 MW

Financial Results

- Total revenue grew by 24.0% y/y to Rmb 2,310.4 mn (\$344.9 mn)
- Adjusted EBITDA grew by 18.6% y/y to Rmb 1,062.2 mn (\$158.6 mn) and margin of 46.0%

Funding Initiatives

- Obtained new project debt financing or refinancing facilities of Rmb 1,826 mn (\$272.6 mn)
- Setting up fund to enhance access to capital and facilitate capital recycling

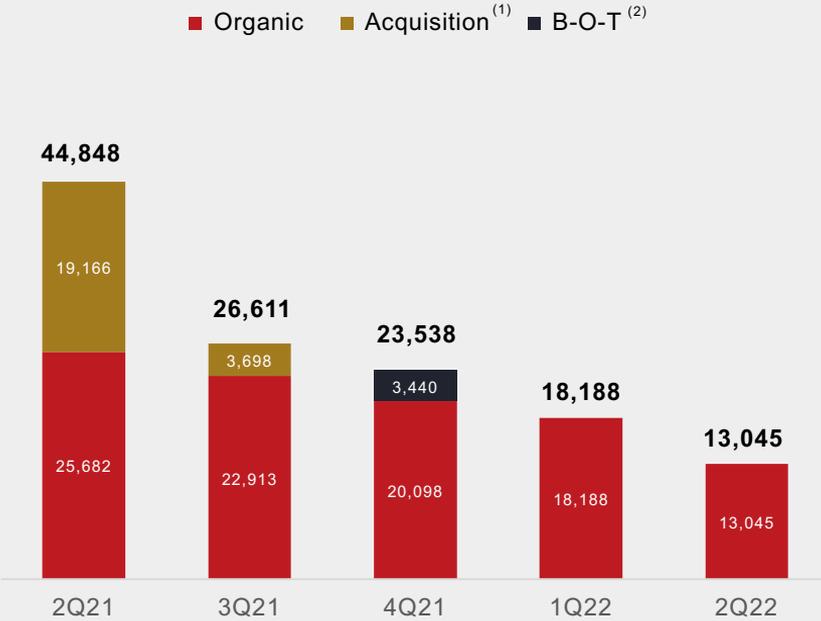
Notes:

1. Exchange rate of 6.6981:1 (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.

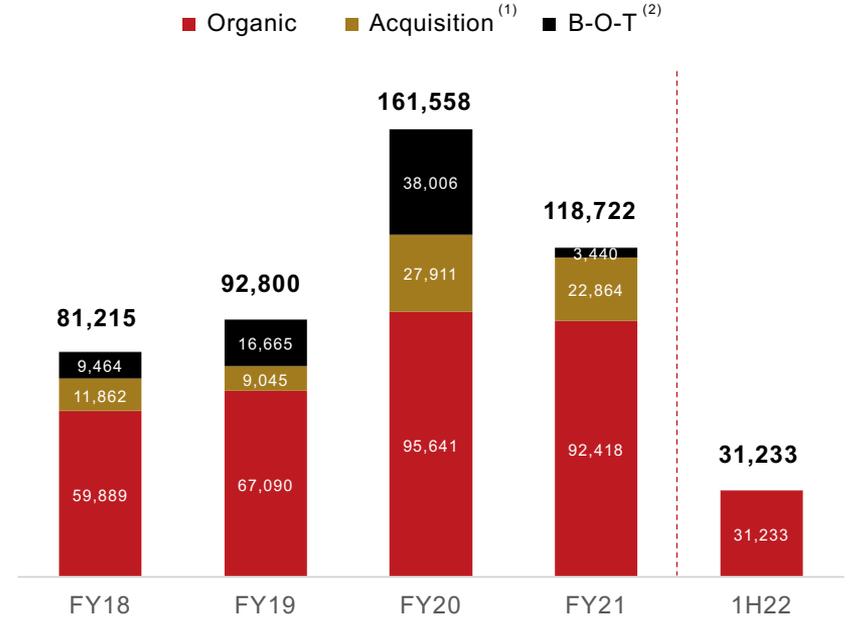


Net Additional Area Committed

Net Additional Area Committed By Quarter (SqM)



Net Additional Area Committed by Year (SqM)



Notes:

- 1. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
- 2. Includes all B-O-T data centers, including B-O-T joint venture data centers.



New Hyperscale Customer Commitments

Largest Bookings In 2Q22

Shanghai Pujiang Site (SH16/17/18)

Data Center	Area Committed (Sqm)	IT Power Committed (MW)	Customer Segment
HK1	1,040	4.0	Global Cloud
SH17 Phase 2 & 3	3,905	9.0	FSI
LF14	6,904	14.1	China Cloud





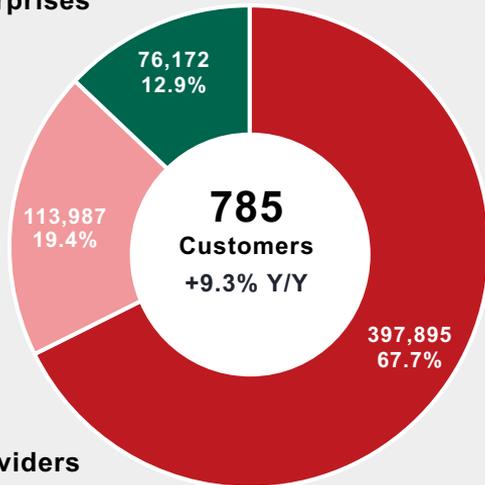
Customer Franchise Development

Total Area Committed By Segment (Sqm) (2Q22)

FSI & Large Enterprises

Large Internet

Cloud Service Providers



Hyperscale Customer Additions (1)



Notes:

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

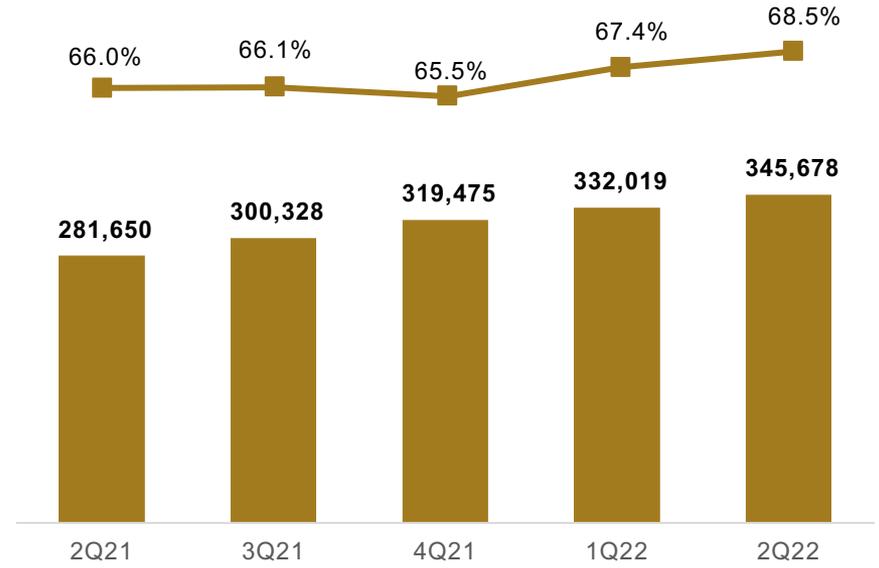
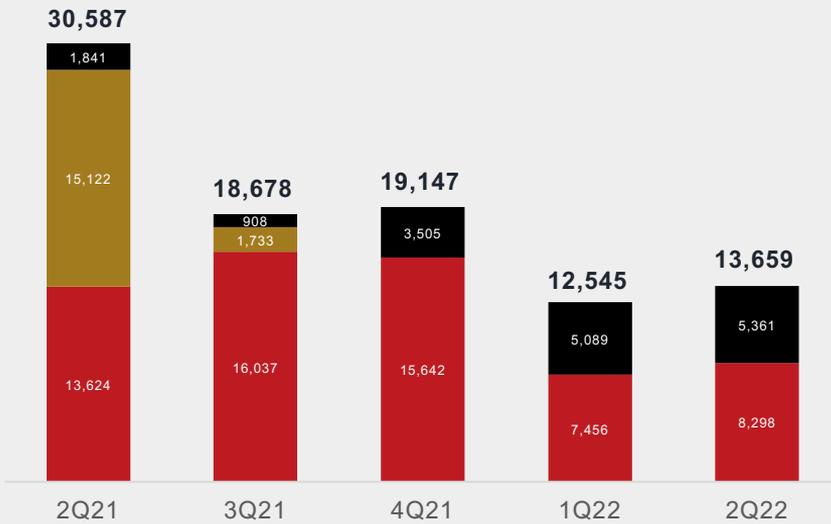


Customer Move-In Rate

Net Additional Area Utilized (Sqm)

Total Area Utilized (Sqm) & Utilization Rate (%)

■ Organic ■ Acquisition⁽¹⁾ ■ B-O-T⁽²⁾



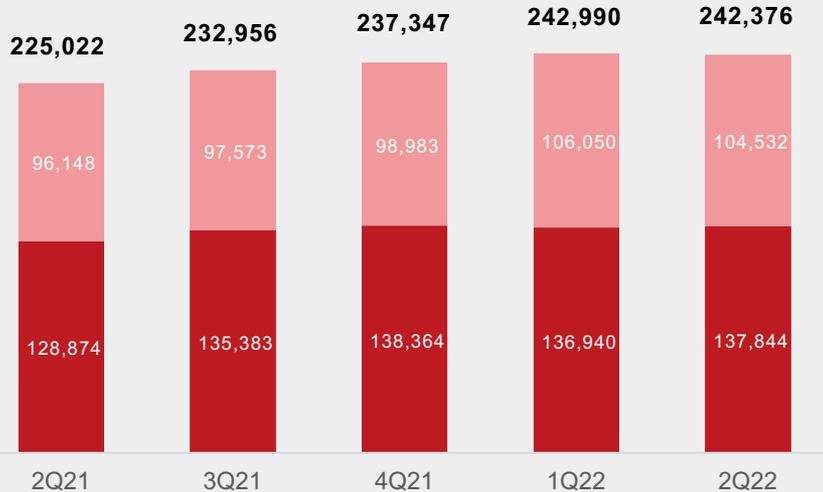
Notes:
1. Refers to area utilized at the closing of the acquisition.
2. Includes all B-O-T data centers, including B-O-T joint venture data centers.



Backlog Vs Move-In Rate

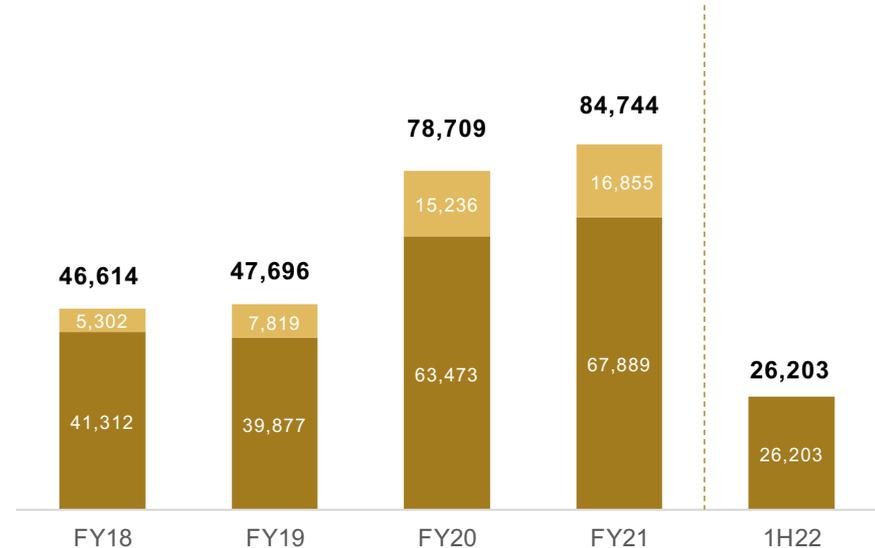
Backlog At Quarter End (SqM)

■ Backlog for Area In Service ■ Backlog for Area Under Construction



Net Additional Area Utilized By Year (SqM)

■ Organic⁽¹⁾ ■ Acquisition⁽²⁾

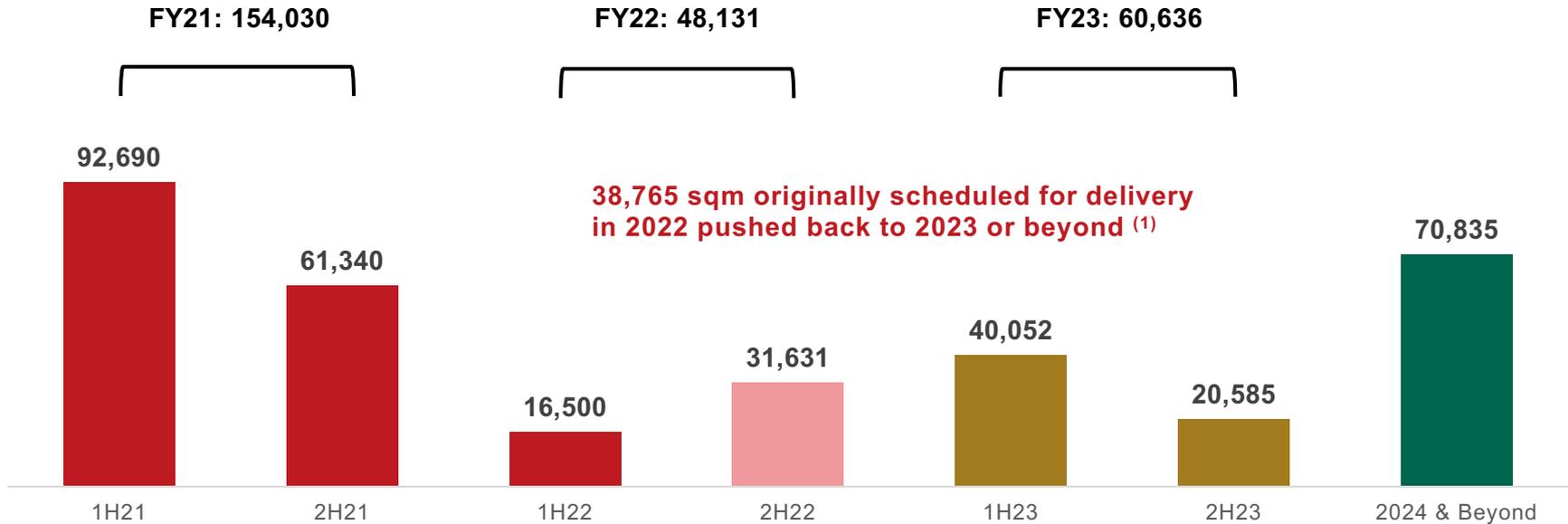


Notes:
1. Includes all B-O-T data centers, including B-O-T joint venture data centers.
2. Refers to area utilized at the closing of the acquisition.



New Capacity Delivery Schedule

Net Additional Area In Service & Scheduled Capacity Additions (Sqm)



Notes: .
1. Compared with the original delivery schedule for FY22 at 4Q21

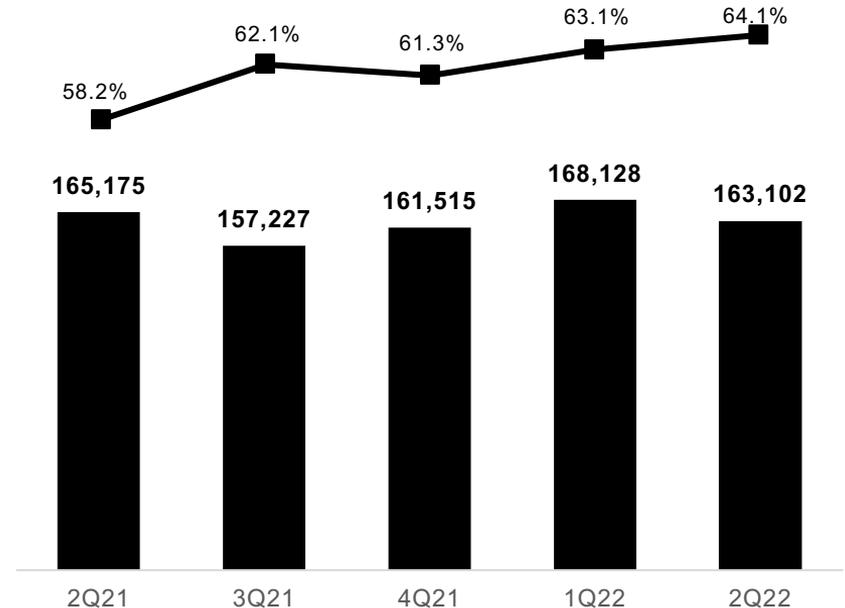


Area In Service & Area Under Construction

Area In Service (Sqm) & Commitment Rate (%)



Area Under Construction (Sqm) & Pre-Commit Rate (%)



Accelerating Regionalization Plan

Name	Location	Ownership	Status	RFS	Capacity (MW)
Hong Kong & Macau					
HK1	HK	Own	Under Construction	2022	19
HK2	HK	Own	Under Construction	2024	18
HK3	HK	BTS Lease	Pipeline	2024	21
HK4	HK	Own	Pipeline	2025	22
MC1	Macau	Own	Pipeline	2024	14
South East Asia					
Nusajaya Tech Park	Johor	Own	Pipeline	2024	54
Nongsa Digital Park	Batam	Own	Pipeline	2024	28
YTL Green Data Center Park	Johor	BTS Lease	Partnership Signed	2024	168





Financial & Operating Review

Dan Newman, CFO





2Q22 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	2Q21	1Q22	2Q22	Y/Y	Q/Q
Service Revenue	1,862,951	2,243,535	2,302,729	23.6%	2.6%
Equipment Sales	968	59	7,681	693.5%	12,918.6%
Total Net Revenue	1,863,919	2,243,594	2,310,410	24.0%	3.0%
Cost of Revenue	(1,424,050)	(1,757,177)	(1,841,809)	29.3%	4.8%
Add Back Non-Cash Items ⁽¹⁾	566,982	688,231	703,738	24.1%	2.3%
Adjusted GP⁽²⁾	1,006,851	1,174,648	1,172,339	16.4%	(0.2%)
<i>Adjusted GP Margin</i>	54.0%	52.4%	50.7%	(3.3 pts)	(1.7 pts)
SG&A	(292,955)	(351,034)	(335,474)	14.5%	(4.4%)
Add Back Non-Cash Items ⁽³⁾	164,470	210,729	204,087	24.1%	(3.2%)
FX Change Gain (Loss) & Others, Net	17,496	16,813	21,249	21.5%	26.4%
Adjusted EBITDA⁽⁴⁾	895,862	1,051,156	1,062,201	18.6%	1.1%
<i>Adjusted EBITDA margin</i>	48.1%	46.9%	46.0%	(2.1 pts)	(0.9 pts)

Notes:

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



2Q22 Underlying Trends

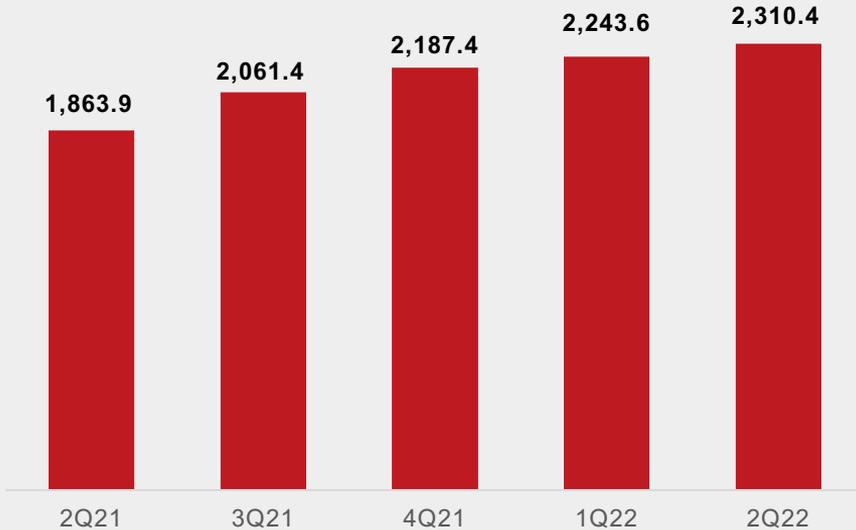
Quarterly Financial Review

Rmb'000 (Unless Indicated)	2Q21	1Q22	2Q22	Y/Y	Q/Q
Total Net Revenue	1,863,919	2,243,594	2,310,410	24.0%	3.0%
Less: Equipment Sales	968	59	7,681	693.5%	12,918.6%
Service Revenue	1,862,951	2,243,535	2,302,729	23.6%	2.6%
Adjusted GP	1,006,851	1,174,648	1,172,339	16.4%	(0.2%)
Less: Equipment Profit	100	8	406	306.0%	4,975.0%
Underlying Adjusted GP	1,006,751	1,174,640	1,171,933	16.4%	(0.2%)
<i>Underlying Adjusted GP Margin</i>	54.0%	52.4%	50.9%	(3.1 pts)	(1.5 pts)
Adjusted EBITDA	895,862	1,051,156	1,062,201	18.6%	1.1%
Less: Equipment Profit	100	8	406	306.0%	4,975.0%
Less: FX Change (Loss) Gain	(981)	(4,720)	3,636	(470.6%)	(177.0%)
Underlying Adjusted EBITDA	896,743	1,055,868	1,058,159	18.0%	0.2%
<i>Underlying Adjusted EBITDA Margin</i>	48.1%	47.1%	46.0%	(2.1 pts)	(1.1 pts)

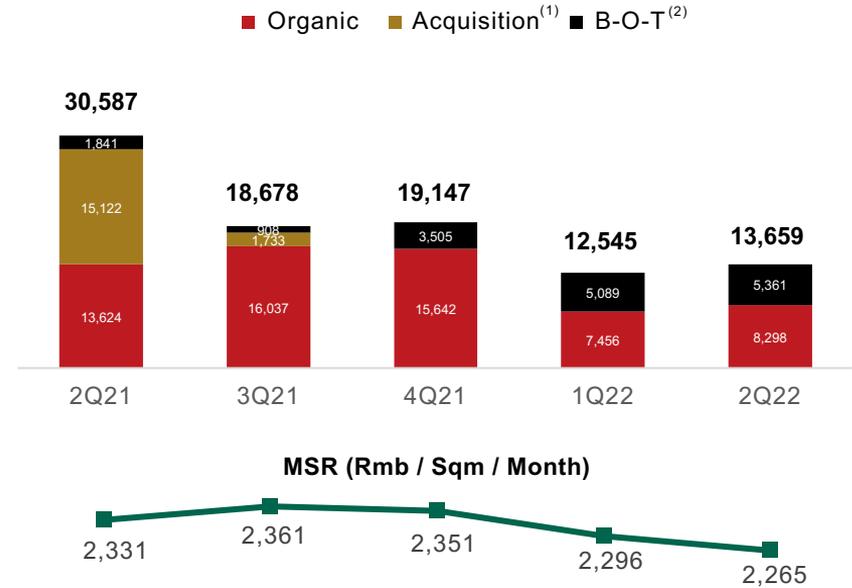


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



Notes: .

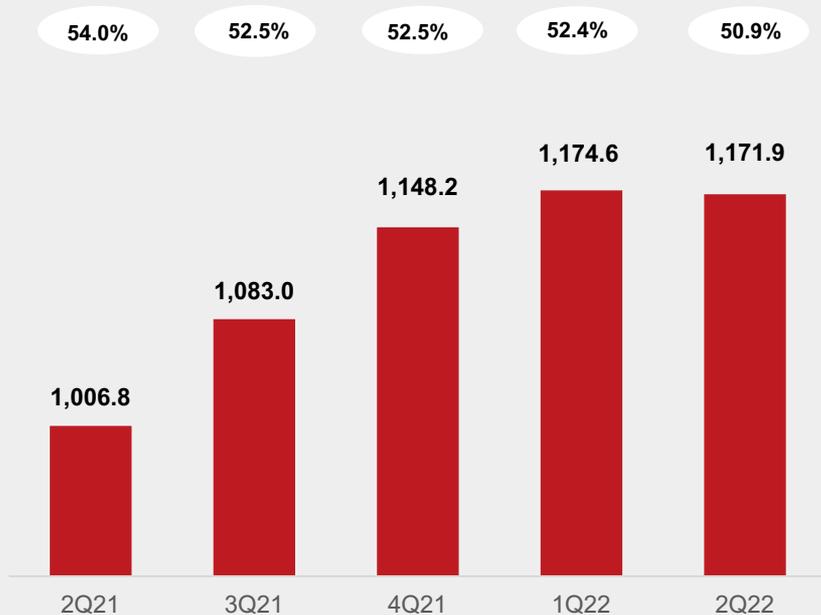
1. Refers to area utilized at the closing of the acquisition.

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

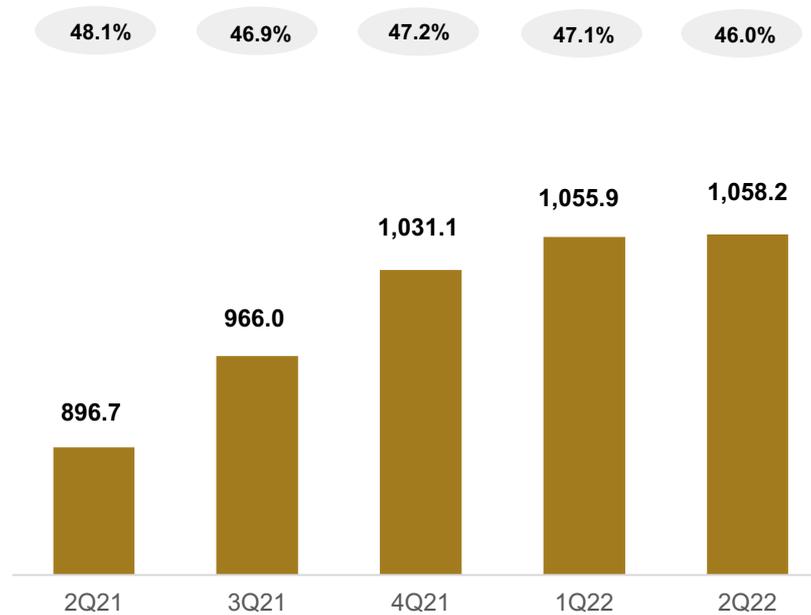


Underlying Adjusted GP & EBITDA & Margin

Underlying Adjusted GP (Rmb Mn) & Margin



Underlying Adjusted EBITDA (Rmb Mn) & Margin





Capex Paid (1)

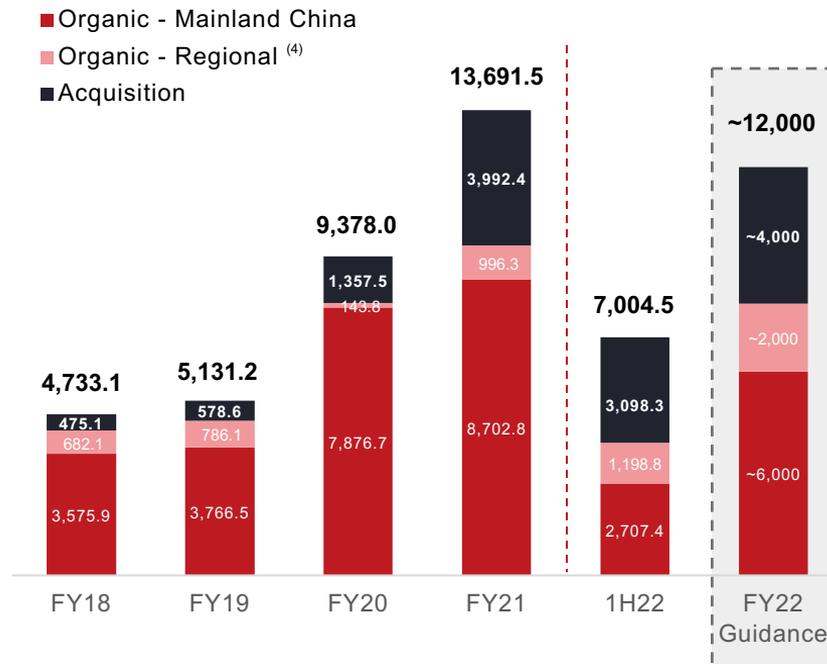
Past 5 Quarters (Rmb Mn)

Rmb Mn	2Q21	3Q21	4Q21	1Q22	2Q22
Organic (2)	1,868.4	3,241.9	2,313.9	2,161.7	1,744.5
Acquisition (3)	2,968.8	575.1	415.7	2,770.3	328.0
Total	4,837.2	3,817.0	2,729.6	4,932.0	2,072.5

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.
- Net of receipts from collection of loans acquired from acquisitions.
- Regional refers to non-mainland China, including Hong Kong, Macau and Southeast Asia.

Past 5 Years (Rmb Mn)





Forming China Data Center Fund

Enhance Access To Capital & Accelerate Monetisation

- Entered into Framework Agreement with SWF for formation of offshore China Data Center Fund
- RMB 6.7 billion equivalent to \$1 billion of capital commitments, with 70% coming from SWF and 30% from GDS
- Fund may acquire projects in Mainland China from GDS portfolio or from 3rd parties (M&A)
- GDS will manage Fund data centers under long term contract, earning recurring fees
- Initial focus on recycling capital from late stage GDS projects
 - Substantial capital invested / value created
 - ~3 years from stabilization
- Target to complete Fund formation and inject at least 1 project by Y/E22
- Subject to execution of Fund documentation and regulatory approvals



Financing Obligations & Liquidity

Debt & Cash Outstanding

	30/06/21	31/03/22	30/06/22	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
Total Loan	17,207.7	25,836.3	24,688.2	5.8
Convertible Bond	1,915.1	5,804.5	6,140.9	1.4
Finance Lease	8,520.7	9,136.2	8,882.8	2.1
Gross Debt	27,643.5	40,777.0	39,711.8	9.3
Cash	12,326.9	11,320.9	9,159.2	2.1
Net Debt	15,316.6	29,456.1	30,552.6	7.2

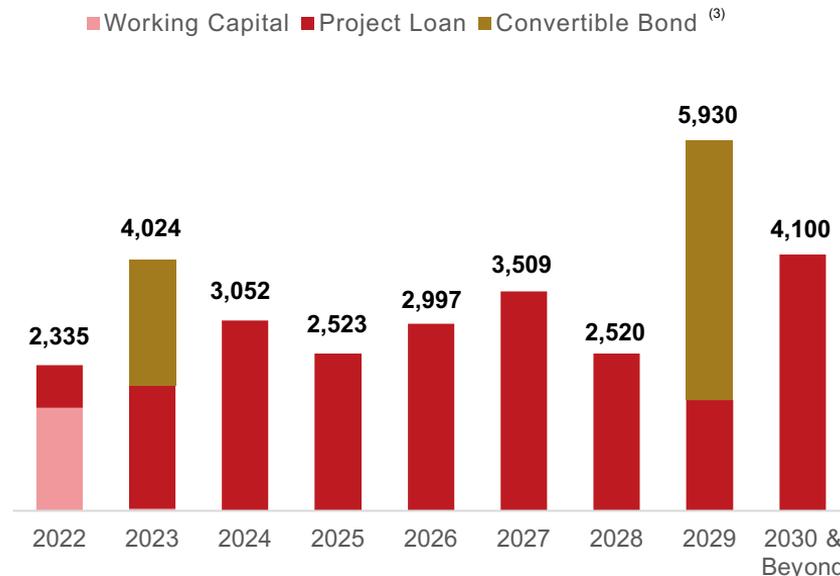
	2Q21	3Q21	4Q21	1Q22	2Q22
Net Debt / LQA Adj. EBITDA	4.3	5.1	6.3	7.0	7.2
Interest Coverage Ratio ⁽¹⁾	2.18	2.45	2.32	2.32	2.26
Effective Interest Rate ⁽²⁾	6.3%	5.5%	5.4%	4.7%	4.7%

LQA Adj. EBITDA = Rmb 1,062.2 mn *4 = Rmb 4,248.8 mn

Notes:

- Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.
- Effective Interest Rate = Quarterly Net Interest Expenses *4 or Annual Interest Expenses / Average Gross Debt.
- 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.

Loan Maturity Schedule At 30/06/22 (Rmb Mn)



Fixed Assets & Net Debt

Breakdown By Stage Of Development for 2Q22

GDS Consolidated	
Fixed Assets ⁽¹⁾	Rmb 58,797 mn
Net Debt ⁽²⁾	Rmb 30,553 mn
Adj. EBITDA	Rmb 1,062 mn
Net Debt / LQA Adj. EBITDA	7.2x



In Service Portfolio	
Fixed Assets ⁽¹⁾	Rmb 40,936 mn
Net Debt ⁽²⁾	Rmb 21,175 mn
Adj. Gross Profit	Rmb 1,246 mn
Net Debt / LQA Adj. Gross Profit	4.2x



Under Construction, Held For Future, & Corporate	
Fixed Assets ⁽¹⁾	Rmb 17,861 mn
Net Debt ⁽²⁾	Rmb 9,378 mn
SG&A ⁽³⁾	Rmb 131 mn
Net Debt / Fixed Assets	53%

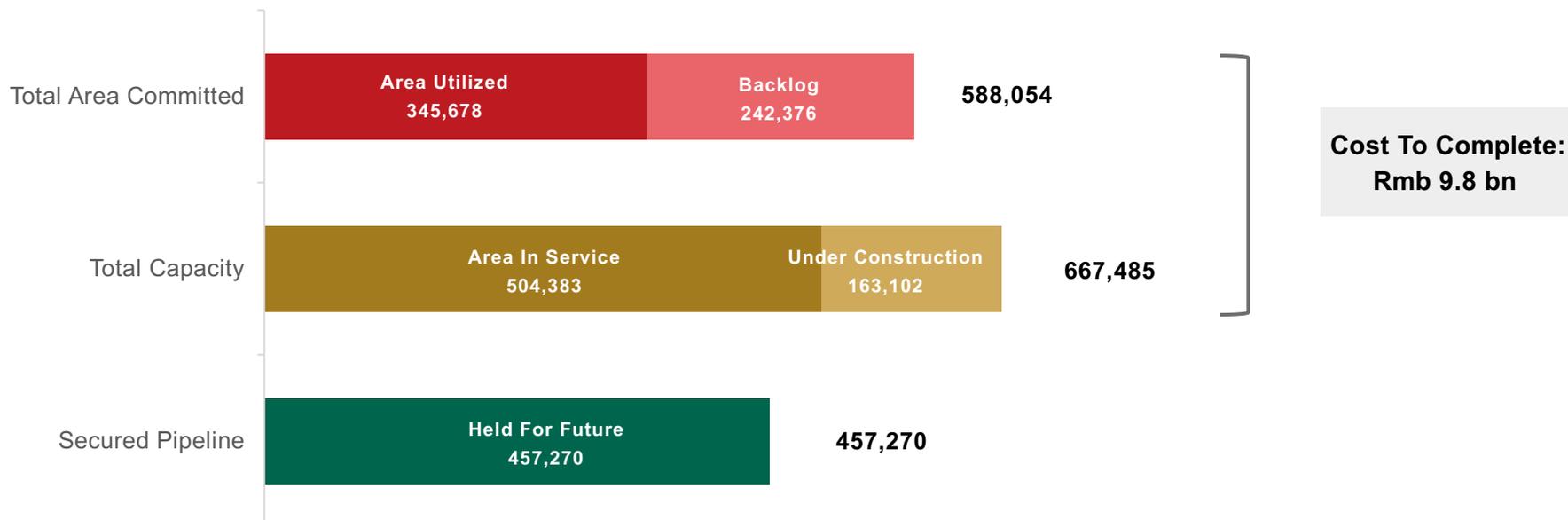
Notes:

1. Fixed Assets comprise Property & Equipment, Prepaid Land Use Rights, Operating Lease Right-of-Use Assets, Goodwill and Intangible Assets (Net) as at June 30, 2022.
2. Net Debt is split according to the corporate entities to which the external debt and cash is booked as at June 30, 2022.
3. Excludes non-cash items.



Growth Visibility

Resource Status At 2Q22 (Sqm)



Notes:

1. Cost to complete includes outstanding acquisition consideration.



Business Outlook

FY22 Revised Vs. Original Annual Guidance

Rmb Mn	FY21 Actual	FY22 Original Guidance	<i>Implied Y/Y</i>	FY22 Revised Guidance 2Q22	Implied Y/Y
Total Revenue	7,818.7	9,320 - 9,680	19.2% - 23.8%	9,250 – 9,400	18.3% - 20.2%
Adjusted EBITDA	3,703.4	4,285 - 4,450	15.7% - 20.2%	4,200 – 4,280	13.4% - 15.6%
Capex ⁽¹⁾	13,691.5	~12,000	-12.4%	Un-changed	Un-changed

Notes:

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



Questions & Answers

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Appendix

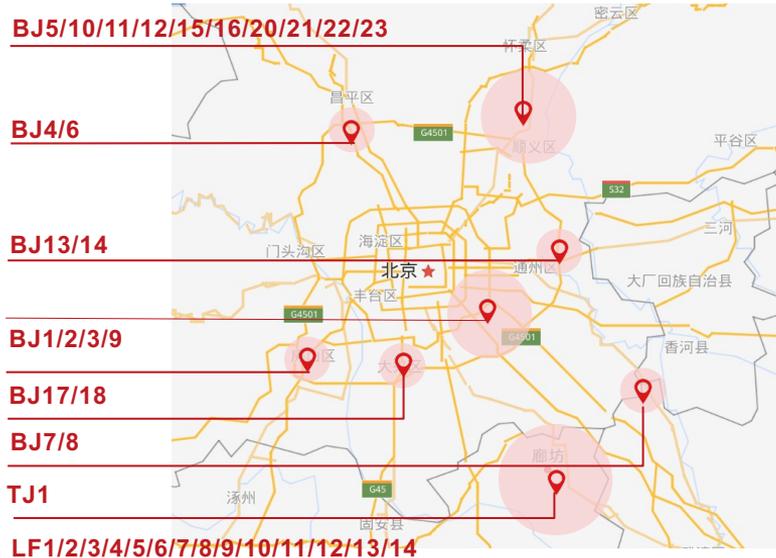




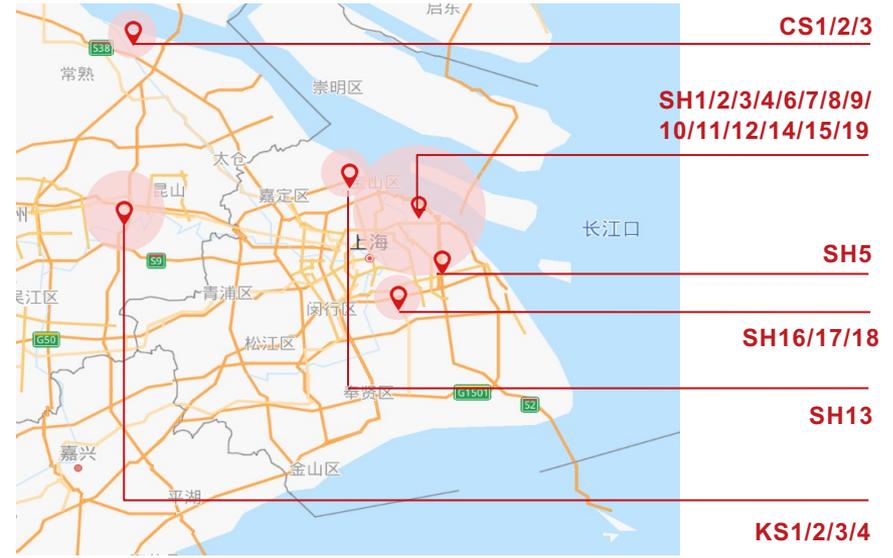
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q22)

Beijing – Tianjin – Hebei: 42 DCs (1)



Yangtze River Delta: 31 DCs (1)



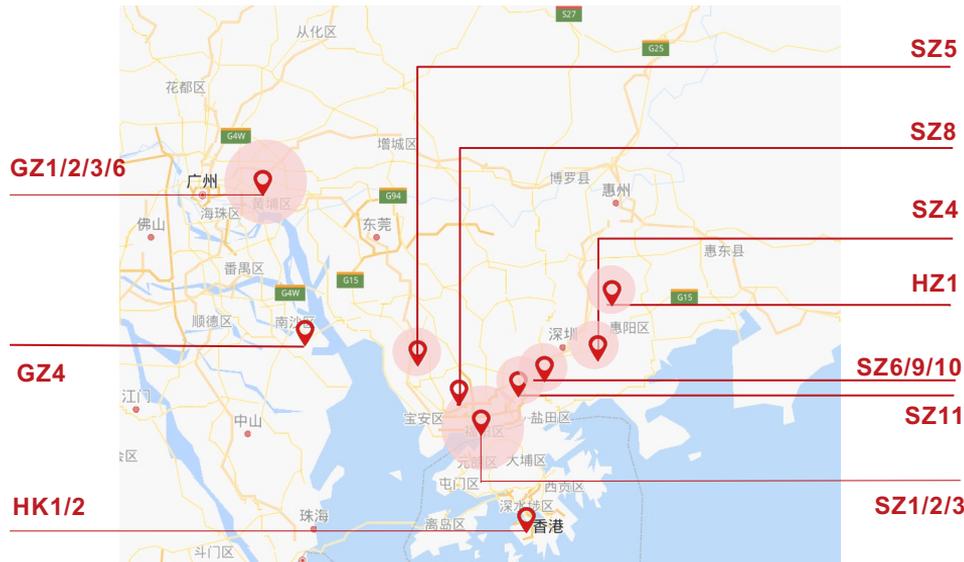
Notes:
 1. Includes all B-O-T data centers, including B-O-T joint venture data centers. ZB1/2/3/4, HL1, NT1/2/3/4/5 are not shown on the map due to distances



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

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q22)

Greater Bay Area: 19 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



Notes:
1. 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



Key Operating KPIs

Past 8 Quarters

As At	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Area In Service (Sqm)	291,282	333,853	360,542	426,543	454,354	487,883	492,344	504,383
Area Under Construction (Sqm)	170,186	158,035	170,149	165,175	157,227	161,515	168,128	163,102
Total Capacity (Sqm)	461,468	491,888	530,691	591,718	611,581	649,398	660,473	667,485
Area Committed (Sqm)	279,436	315,794	342,671	410,524	435,711	457,838	468,959	483,522
Area Pre-Committed (Sqm)	123,888	122,306	119,152	96,148	97,573	98,983	106,050	104,532
Total Area Committed (Sqm)	403,324	438,100	461,823	506,672	533,284	556,822	575,009	588,054
Commitment Rate (%)	95.9%	94.6%	95.0%	96.2%	95.9%	93.8%	95.3%	95.9%
Pre-Commitment Rate (%)	72.8%	77.4%	70.0%	58.2%	62.1%	61.3%	63.1%	64.1%
Area Utilized (Sqm)	216,154	234,731	251,063	281,650	300,328	319,475	332,019	345,678
Utilization Rate %	74.2%	70.3%	69.6%	66.0%	66.1%	65.5%	67.4%	68.5%
Average MSR (Rmb / Sqm / Month)	2,446	2,406	2,339	2,331	2,361	2,351	2,296	2,265



Data Center Summary By Market

At 30/06/22 (Sqm, Unless Indicated) ⁽¹⁾

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development ⁽²⁾	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
Beijing – Tianjin – Hebei	42	229,196	70,303	299,499	43,529	218,148	59,045	277,193	146,912	95.2%	84.0%	64.1%
Yangtze River Delta	31	160,037	43,086	203,122	115,262	154,959	28,127	183,086	112,513	96.8%	65.3%	70.3%
Greater Bay Area	19	81,794	42,724	124,518	203,106	77,414	17,360	94,774	67,873	94.6%	40.6%	83.0%
Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	18,791	-	18,791	9,896	99.0%	0.0%	52.1%
Other (China)	4	13,066	2,800	15,866	29,368	13,066	-	13,066	7,470	100%	0.0%	57.2%
SE Asia	0	1,303	0	1,303	28,000	1,145	-	1,145	1,015	88%	0.0%	77.9%
Total	99	504,383	163,102	667,485	457,270	483,522	104,532	588,054	345,678	95.9%	64.1%	68.5%

Notes:

1. Include 3rd party data centers.

2. Only include developable capacity with existing power quota. We also have 126,420 sqm of developable capacity in Beijing-Tianjin-Hebei with power quota commitment under existing investment agreement with local government. Include pending acquisitions as of now.



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

At 30/06/22 (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	2,425	99.6%	2,368	97.3%
BJ2	2H17	Convert	Lease	5,819	5,636	96.9%	4,136	71.1%
BJ3	2H17	Convert	Lease	3,144	3,144	100%	3,026	96.2%
BJ4	1H19	Convert	Lease	4,695	3,705	78.9%	3,301	70.3%
BJ5	1H19	Convert	Lease	13,366	13,307	99.6%	13,195	98.7%
BJ6	2H19	Convert	Lease	5,965	5,786	97.0%	5,261	88.2%
BJ7	2H20	Convert	Lease	10,246	9,790	95.5%	2,619	25.6%
BJ8	1H21	Convert	Lease	10,383	10,383	100%	5,181	49.9%
BJ9	2H19	Convert	Lease	8,029	7,283	90.7%	7,166	89.2%
BJ10	1H20	Convert	Lease	6,440	6,440	100%	6,113	94.9%
BJ11	1H20	Convert	Lease	6,832	6,832	100%	6,534	95.6%
BJ12	1H20	Convert	Lease	7,016	7,016	100%	6,673	95.1%
BJ15	1H21	Convert	Lease	19,166	19,166	100%	17,652	92.1%
BJ16	2H21	Convert	Lease	8,678	8,678	100%	2,787	32.1%
BJ17	2H21	Purpose-Built	Own	1,849	1,849	100%	1,799	97.3%
BJ18	2H21	Purpose-Built	Own	1,849	1,849	100%	1,776	96.1%
BJ20	2H21	Convert	Own	2,507	556	22.2%	174	6.9%
BJ21	2H21	Convert	Own	3,347	3,347	100%	0	0.0%
BJ22	2H21	Convert	Own	3,321	3,321	100%	0	0.0%
BJ23	2H21	Convert	Own	2,457	0	0%	0	0.0%
LF1	2H19	Convert	Lease	4,949	4,949	100%	3,722	75.2%
LF2	2H20	Convert	Lease	5,458	5,458	100%	4,372	80.1%
LF3	1H21	Purpose-Built	Own	11,868	11,868	100%	4,790	40.4%
LF4 Phase 1	2H21	Purpose-Built	Own	6,921	6,921	100%	577	8.3%
LF5 Phase 1	1H22	Purpose-Built	Own	7,606	7,606	100%	203	2.7%
LF6	1H20	Convert	Lease	3,787	3,787	100%	3,678	97.1%
LF7	1H20	Convert	Lease	5,558	5,558	100%	3,762	67.7%
LF8	2H20	Convert	Lease	2,670	2,670	100%	2,355	88.2%
LF9	1H21	Convert	Lease	10,820	10,820	100%	2,510	23.2%
LF10	1H21	Purpose-Built	B-O-T	10,456	10,456	100%	6,701	64.1%
HL1 Phase 1	1H21	Purpose-Built	B-O-T	3,440	3,440	100%	2,852	82.9%
TJ1 Phase 1	2H21	Purpose-Built	Own	6,432	3,526	54.8%	2,149	33.4%
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%	4,404	94.5%
ZB3	2H18	Purpose-Built	B-O-T	4,662	4,662	100%	4,412	94.6%
ZB4	1H20	Purpose-Built	B-O-T	4,012	4,012	100%	3,812	95.0%



Self-Developed Data Centers In Service – Yangtze River Delta

At 30/06/22 (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	6,212	96.6%	6,010	93.4%
SH2	2H15	Purpose-Built	Lease	7,712	7,708	99.9%	7,004	90.8%
SH3	2H16	Purpose-Built	Lease	7,950	7,875	99.1%	7,735	97.3%
SH4	2H17	Purpose-Built	Lease	8,395	8,237	98.1%	7,947	94.7%
SH5	1H18	Convert	Lease	2,062	1,845	89.5%	1,811	87.8%
SH6	2H18	Purpose-Built	Lease	7,620	7,355	96.5%	6,481	85.1%
SH7	2H19	Purpose-Built	Lease	6,366	5,739	90.2%	3,752	58.9%
SH8	2H18	Convert	Lease	4,924	4,888	99.3%	4,727	96.0%
SH9	1H19	Convert	Lease	3,330	3,330	100%	3,330	100%
SH10	1H19	Convert	Lease	3,745	3,745	100%	3,588	95.8%
SH11	1H18	Convert	Lease	4,515	4,515	100%	3,829	84.8%
SH12	1H21	Purpose-Built	Lease	3,567	2,653	74.4%	23	0.6%
SH13	2H20	Convert	Lease	6,634	4,701	70.9%	2,989	45.1%
SH14 Phase 1	2H20	Convert	Own	7,000	7,000	100%	6,744	96.3%
SH15	2H20	Convert	Lease	1,587	1,587	100%	1,395	87.9%
SH16	2H20	Purpose-Built	Own	3,736	3,294	88.2%	1,386	37.1%
SH17 Phase 1	1H21	Convert	Own	5,472	5,472	100%	1,171	21.4%
SH17 Phase 2	2H21	Convert	Own	6,123	6,002	98%	2,119	34.6%
SH19 Phase 1	2H20	Convert	Lease	7,984	7,984	100%	5,474	68.6%
KS1	2H10	Purpose-Built	Own	6,546	6,488	99.1%	6,236	95.3%
KS2	1H20	Purpose-Built	Own	7,771	7,771	100%	7,393	95.1%
KS3	2H20	Purpose-Built	Own	7,410	7,410	100%	6,990	94.3%
CS1 Phase 1	2H21	Purpose-Built	Own	5,992	5,992	100%	1,983	33.1%
CS2 Phase 1	2H21	Purpose-Built	Own	2,866	2,866	100%	1,320	46.1%
CS2 Phase 2	1H22	Purpose-Built	Own	2,866	2,866	100%	191	6.7%
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%	3,683	94.7%
NT3	2H20	Purpose-Built	B-O-T	3,917	3,917	100%	2,999	76.6%
NT4	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%
NT5	1H21	Purpose-Built	B-O-T	4,650	4,650	100%	0	0.0%



Self-Developed Data Centers In Service – Greater Bay Area

At 30/06/22 (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	4,278	99.8%	4,266	99.5%
SZ2	1H16	Convert	Lease	4,308	4,308	100%	4,308	100%
SZ3	2H16	Convert	Lease	2,678	2,479	92.6%	2,451	91.5%
SZ4	2H17	Convert	Lease	4,678	4,678	100%	4,128	88.2%
SZ5	2H19	Convert	Lease	20,583	20,583	100%	20,452	99.4%
SZ6	2H19	Convert	Lease	2,133	0	0.0%	0	0.0%
SZ8	2H21	Convert	Lease	2,494	2,436	97.7%	1,425	57.2%
SZ9	2H21	Convert	Lease	2,217	2,217	100%	494	22.3%
GZ1	1H16	Convert	Lease	6,548	6,537	99.8%	6,531	99.8%
GZ2	2H17	Convert	Lease	6,131	6,131	100%	6,101	99.5%
GZ3	2H19	Purpose-Built	Lease	11,071	11,071	100%	11,019	99.5%
GZ6	2H19	Convert	Lease	6,608	6,063	91.8%	4,479	67.8%
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 30/06/22 (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	6,065	96.9%	4,276	68.3%
	CD2 Phase 1	2H18	Purpose-Built	Own	8,250	8,250	100%	5,419	65.7%
	CQ1 Phase 1	1H22	Purpose-Built	Own	4,451	4,451	100%	176	4.0%
Other (China)	WH1 Phase 1	1H22	Convert	Lease	1,400	1,400	100%	0	0.0%
	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%	2,651	68.2%
	UL3	2H21	Purpose-Built	B-O-T	3,889	3,889	100%	1,121	28.8%



Self-Developed Data Centers Under Construction

At 30/06/22 (Sqm, Unless Indicated)

Market	Data Center	Ready For Service	Type	Tenure	Area Under Construction	Area Pre-Committed	Pre-Commitment Rate
Beijing – Tianjin - Hebei	BJ13 Phase 1	2H22	Purpose-Built	Own	5,465	5,465	100%
	BJ13 Phase 2	1H23	Purpose-Built	Own	8,438	8,438	100%
	BJ14 Phase 1	2H23	Purpose-Built	Own	8,140	8,140	100%
	LF4 Phase 2	1H23	Purpose-Built	Own	7,416	7,416	100%
	LF5 Phase 2	2024 & beyond	Purpose-Built	Own	7,167	2,893	40.4%
	LF11	1H23	Convert	Lease	2,345	2,345	100%
	LF12	2H23	Convert	Lease	2,660	2,660	100%
	LF13 Phase 1	2024 & beyond	Purpose-Built	Own	5,672	5,672	100%
	LF13 Phase 2	2024 & beyond	Purpose-Built	Own	5,672	5,672	100%
	LF14	2024 & beyond	Purpose-Built	Own	6,904	6,904	100%
	HL1 Phase 2	2H23	B-O-T	Lease	3,440	3,440	100%
	TJ1 Phase 2	2024 & beyond	Purpose-Built	Own	6,984	0	0.0%
	Yangtze River Delta	SH14 Phase 2	2024 & beyond	Convert	Own	4,040	0
SH17 Phase 3		2H22	Convert	Own	7,280	6,461	88.8%
SH18 Phase 1		2H22	Convert	Own	6,680	4,906	73.4%
SH19 Phase 2		1H23	Convert	Lease	4,826	0	0.0%
KS4		2024 & beyond	Convert	Lease	3,500	0	0.0%
CS1 Phase 2		1H23	Purpose-Built	Own	5,028	5,028	100%
CS2 Phase 3		1H23	Purpose-Built	Own	5,732	5,732	100%
CS3 Phase 1		2024 & beyond	Purpose-Built	Own	6,000	6,000	100%
Greater Bay Area	SZ10	2H22	Convert	Lease	1,601	625	39.0%
	SZ11 Phase 1	2H22	Convert	Lease	3,545	0	0.0%
	SZ11 Phase 2	2H23	Convert	Lease	3,544	0	0.0%
	GZ4	2024 & beyond	Convert	Lease	7,000	0	0.0%
	HZ1 Phase 1	1H23	Convert	Lease	6,267	6,267	100%
	HZ1 Phase 2	2024 & beyond	Convert	Lease	6,267	6,267	100%
	HK1	2H22	Purpose-Built	Own	7,061	4,202	59.5%
Chengdu / Chongqing	HK2	2024 & beyond	Purpose-Built	Own	7,440	0	0.0%
	CQ1 Phase 2	2024 & beyond	Purpose-Built	Own	4,190	0	0.0%
Other (China)	WH1 Phase 2	2H23	Convert	Lease	2,800	0	0.0%



Forming Consolidated JVs For Selected B-O-T Projects

B-O-T Data Centers

Market	Data Center	RFS	Status	GDS Ownership	Net Floor Area	Utilization Rate
Beijing – Tianjin – Hebei	ZB1	1H18	In Service	100%	5,132	94.9%
	ZB2	2H18	In Service	100%	4,662	94.5%
	ZB3	2H18	In Service	100%	4,662	94.6%
	ZB4	1H20	In Service	100%	4,012	95.0%
	LF10	1H21	In Service	100%	10,456	64.1%
	HL1 Phase 1	1H21	In Service	51%	3,440	82.9%
	HL1 Phase 2	2H23	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	94.7%
	NT3	2H20	In Service	100%	3,917	76.6%
	NT4	1H21	In Service	100%	4,650	0.0%
	NT5	1H21	In Service	100%	4,650	0.0%
Greater Bay Area	HY1	1H21	In Service	100%	3,888	0.0%
Other (China)	UL1	1H20	In Service	51%	3,889	95.1%
	UL2	1H21	In Service	100%	3,889	68.2%
	UL3	2H21	In Service	100%	3,889	28.8%
Total	15 B-O-T Data Centers				72,350	65.3% ⁽¹⁾

Notes:

1. For in service data centers only.



Self-Developed Data Center Capacity – Lease Vs. Own

At 30/06/22

Sqm	Area In Service	Area Under Construction	Held For Future Development	Total Developed & Developable Capacity
Lease	303,413	44,354	22,805	370,572
Own	122,901	115,308	434,465	672,674
B-O-T	68,910	3,440	-	72,350
3 rd Party	9,159	-	-	9,159
Total	504,383	163,102	457,270	1,124,755
<i>% Lease</i>	60.2%	27.2%	5.0%	32.9%
<i>% Own</i>	24.4%	70.7%	95.0%	59.8%
<i>% B-O-T</i>	13.7%	2.1%	0.0%	6.4%
<i>% 3rd Party</i>	1.8%	0.0%	0.0%	0.8%



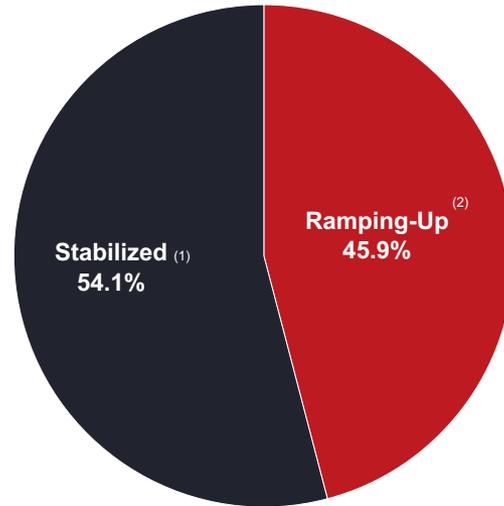
Stabilized Vs. Ramping-Up Data Centers

Breakdown Of Area In Service At 2Q22

Stabilized Data Centers

	Area In Service (SqM)	Commitment Rate	Utilization Rate
SH1	6,432	96.6%	93.4%
SH2	7,712	99.9%	90.3%
SH3	7,950	99.1%	97.3%
SH4	8,395	98.1%	94.7%
SH5	2,062	89.5%	87.8%
SH6	7,620	96.5%	85.1%
SH8	4,924	99.3%	96.0%
SH9	3,330	100%	100%
SH10	3,745	100%	95.9%
SH11	4,515	100%	84.8%
SH14 Phase 1	7,000	100%	96.3%
SH15	1,587	100%	87.9%
KS1	6,546	99.1%	95.3%
KS2	7,771	100%	95.1%
KS3	7,410	100%	94.3%
NT1	3,888	100%	97.5%
NT2	3,888	100%	94.7%
SZ1	4,286	99.8%	99.5%
SZ2	4,308	100%	100%
SZ3	2,878	91.5%	92.6%
SZ4	4,678	100%	88.2%
SZ5	20,583	100%	99.4%
GZ1	6,548	99.8%	99.8%
GZ2	6,131	100%	99.5%
GZ3	11,071	100%	99.5%
BJ1	2,435	99.6%	97.3%
BJ3	3,144	100%	96.2%
BJ5	13,366	99.6%	98.7%
BJ6	5,965	97.0%	88.2%
BJ9	8,029	90.7%	89.2%
BJ10	6,440	100%	94.9%
BJ11	6,832	100%	95.6%
BJ12	7,016	100%	95.1%
BJ15	19,166	100%	92.1%
BJ17	1,849	100%	97.3%
BJ18	1,849	100%	96.1%
LF2	5,458	100%	80.1%
LF6	3,787	100%	97.1%
LF8	2,670	100%	88.2%
HL1 Phase 1	3,440	100%	82.9%
ZB1	5,132	100%	94.9%
ZB2	4,662	100%	94.5%
ZB3	4,662	100%	94.6%
ZB4	4,012	100%	95.0%
UL1	3,889	100%	95.1%
3 rd Party	3,985	93.7%	91.6%
Total	272,844	99.1%	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
SH7	6,366	90.2%	58.9%
SH12	3,567	74.4%	0.6%
SH13	6,634	70.9%	45.1%
SH16	3,736	88.2%	37.1%
SH17 Phase 1	5,472	100%	21.4%
SH17 Phase 2	6,123	98.0%	34.6%
SH19 Phase 1	7,984	100%	68.6%
CS1 Phase 1	5,992	100%	33.1%
CS2 Phase 1	2,866	100%	46.1%
CS2 Phase 2	2,866	100%	6.7%
NT3	3,917	100%	76.6%
NT4	4,650	100%	0.0%
NT5	4,650	100%	0.0%
SZ6	2,133	0.0%	0.0%
SZ8	2,494	97.7%	57.2%
SZ9	2,217	100%	22.3%
GZ6	6,608	91.8%	67.8%
HY1	3,388	100%	0.0%
BJ2	5,819	96.9%	71.1%
BJ4	4,695	78.9%	70.3%
BJ7	10,246	95.5%	25.6%
BJ8	10,383	100%	49.9%
BJ16	8,678	100%	32.1%
BJ20	2,507	22.2%	6.9%
BJ21	3,347	100%	0.0%
BJ22	3,321	100%	0.0%
BJ23	2,457	0.0%	0.0%
LF1	4,949	100%	75.2%
LF3	11,868	100%	40.4%
LF4 Phase 1	6,921	100%	8.3%
LF5 Phase 1	7,606	100%	2.7%
LF7	5,558	100%	67.7%
LF9	10,820	100%	23.2%
LF10	10,456	100%	64.1%
TJ1 Phase 1	6,432	54.8%	33.4%
CD1	6,262	96.9%	68.3%
CD2 Phase 1	8,250	100%	65.7%
CQ1 Phase 1	4,451	100%	4.0%
WH1 Phase 1	1,400	100%	0.0%
UL2	3,889	100%	68.2%
UL3	3,889	100%	28.8%
3 rd Party	5,174	52.6%	38.7%
Total	231,539	92.1%	38.0%



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 2Q22	Number of Data Centers ⁽³⁾
Customer 1	40.5%	47
Customer 2	15.7%	17
Customer 3	4.4%	6
Customer 4	3.9%	5
Customer 5	3.9%	10

By Revenue ⁽¹⁾

End User	% Of 2Q22 Total Net Revenue
Customer 1	24.2%
Customer 2	20.8%
Customer 3	6.4%
Customer 4	4.7%
Customer 5	4.5%

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 ⁽¹⁾

Period	Sqm	% of Total Area Committed
From July 1 to Dec 31, 2022	24,539	4.2%
FY23	51,162	8.7%
FY24	64,189	10.9%
FY25	58,695	10.0%
FY26	57,902	9.8%
Thereafter	331,568	56.4%
Total Area Committed At 30/06/22	588,054	100%



Principal Shareholders

At 30/06/22

	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⁾	9,657,356	1,207,169		1,207,169	0.7%
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	899,220,511	112,402,563		112,402,563	59.7%
Total	1,472,214,191	184,026,772	+4,213,483	188,240,255	100%

Notes:

1. Does not include options and potential RSUs to be exercised or vested within 60 days of 6,808,576 shares or 851,072 ADSs, and after 60 days of 15,957,304 shares or 1,994,663 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.

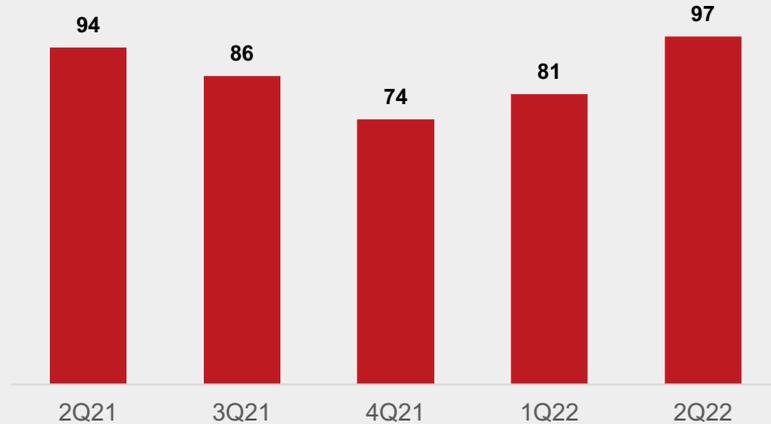
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.

4. Restricted shares only.



Working Capital Management

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



Notes:

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

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

Days Payable Outstanding (DPO) ⁽²⁾

# of Days	2Q21	3Q21	4Q21	1Q22	2Q22
DPO – Opex	94	94	88	83	83
DPO – Capex	116	130	136	271	191
Total DPO	111	121	124	197	154
Total DPO (Excl. Acquisitions)	92	99	93	141	116



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	1,862,951	2,061,104	2,185,857	2,243,535	2,302,729	343,788
Equipment sales	968	314	1,520	59	7,681	1,147
Total net revenue	1,863,919	2,061,418	2,187,377	2,243,594	2,310,410	344,935
Cost of revenue	(1,424,050)	(1,605,983)	(1,700,104)	(1,757,177)	(1,841,809)	(274,975)
Gross profit	439,869	455,435	487,273	486,417	468,601	69,960
Operating expenses						
Selling and marketing expenses	(36,447)	(34,371)	(42,101)	(41,555)	(38,924)	(5,811)
General and administrative expenses	(247,903)	(262,204)	(280,744)	(299,712)	(287,179)	(42,875)
Research and development expenses	(8,605)	(9,023)	(12,422)	(9,767)	(9,371)	(1,399)
Income from operations	146,914	149,837	152,006	135,383	133,127	19,875
Other income (expenses)						
Net interest expenses	(411,722)	(392,072)	(442,828)	(453,481)	(470,838)	(70,294)
Foreign currency exchange (loss) gain, net	(981)	(3,933)	(3,932)	(4,720)	3,636	543
Gain from purchase price adjustment	0	0	7,010	0	0	0
Others, net	18,477	14,672	37,194	21,533	17,613	2,630
Loss before income taxes	(247,312)	(231,496)	(250,550)	(301,285)	(316,462)	(47,246)
Income tax expenses	(51,151)	(69,635)	(62,332)	(71,968)	(58,845)	(8,785)
Net loss	(298,463)	(301,131)	(312,882)	(373,253)	(375,307)	(56,031)

Notes:

1. Exchange rate of 6.6981:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	12,326,895	10,103,624	9,968,109	11,320,911	9,159,176	1,367,429
Accounts receivable, net of allowance for doubtful accounts	2,095,911	1,860,238	1,732,686	2,313,110	2,673,236	399,104
Value-added-tax ("VAT") recoverable	175,707	193,402	229,090	243,739	392,869	58,654
Prepaid expenses and other current assets	525,426	514,180	2,533,990	634,039	749,937	111,963
Total current assets	15,123,939	12,671,444	14,463,875	14,511,799	12,975,218	1,937,150
Property and equipment, net	34,307,837	37,723,106	40,623,503	43,012,296	44,672,628	6,669,448
Prepaid land use rights, net	658,302	652,803	634,953	23,462	23,309	3,480
Operating lease right-of-use assets	3,455,166	3,457,530	4,030,205	6,043,180	5,859,664	874,825
Goodwill and intangible assets, net	6,207,036	6,822,591	8,359,141	8,300,319	8,241,496	1,230,423
Other non-current assets	2,704,103	3,105,509	3,520,766	3,774,367	2,243,410	334,933
Total assets	62,456,383	64,432,983	71,632,443	75,665,423	74,015,725	11,050,259
Short-term borrowings and current portion of long-term borrowings	2,341,030	2,556,625	5,948,013	6,242,273	3,016,617	450,369
Convertible bonds payable, current	0	0	0	0	2,001,829	298,865
Accounts payable	3,788,340	3,855,639	3,901,799	3,758,021	3,990,957	595,834
Accrued expenses and other payables	1,939,666	1,985,873	2,770,547	2,508,480	2,234,224	333,561
Operating lease liabilities, current	136,197	120,228	145,739	161,896	178,264	26,614
Finance lease and other financing obligations, current	328,134	404,835	699,145	550,831	575,251	85,883
Total current liabilities	8,533,367	8,923,200	13,465,243	13,221,501	11,997,142	1,791,126
Long-term borrowings, excluding current portion	14,866,665	16,422,303	18,284,514	19,594,061	21,671,541	3,235,476
Convertible bonds payable	1,915,090	1,925,508	1,895,846	5,804,509	4,139,039	617,942
Operating lease liabilities, non-current	1,778,351	1,742,683	1,883,560	1,966,985	1,789,411	267,152
Finance lease and other financing obligations, non-current	8,192,595	8,451,122	8,933,540	8,585,370	8,307,520	1,240,280
Other long-term liabilities	775,755	824,508	1,273,578	1,497,472	1,502,855	224,370
Total liabilities	36,061,823	38,289,324	45,736,281	50,669,898	49,407,508	7,376,346
Redeemable preferred shares	971,034	974,837	958,480	954,346	1,008,807	150,611
Redeemable non-controlling interests	311,902	336,223	404,673	0	0	0
Total mezzanine equity	1,282,936	1,311,060	1,363,153	954,346	1,008,807	150,611
Ordinary shares	507	507	507	516	516	77
Additional paid-in capital	28,892,055	28,922,222	28,983,330	28,877,508	28,953,333	4,322,619
Accumulated other comprehensive loss	(542,513)	(528,533)	(599,186)	(612,516)	(755,249)	(112,756)
Accumulated deficit	(3,296,666)	(3,594,927)	(3,910,815)	(4,283,586)	(4,658,943)	(695,559)
Total GDS Holdings Limited shareholders' equity	25,053,383	24,799,269	24,473,836	23,981,922	23,539,657	3,514,381
Non-controlling interests	58,241	33,330	59,173	59,257	59,753	8,921
Total equity	25,111,624	24,832,599	24,533,009	24,041,179	23,599,410	3,523,302
Total liabilities, mezzanine equity and equity	62,456,383	64,432,983	71,632,443	75,665,423	74,015,725	11,050,259

Notes:

1. Exchange rate of 6.6981:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended					
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash provided by (used in) operating activities	363,274	456,191	406,095	(244,730)	1,619,166	241,736
Net cash used in investing activities	(4,837,228)	(3,816,957)	(2,729,642)	(4,932,024)	(2,072,510)	(309,418)
Net cash provided by (used in) financing activities	1,947,569	1,114,694	4,118,458	4,610,815	(1,994,747)	(297,808)
Effect of exchange rate changes on cash and restricted cash	(173,008)	22,607	8,790	(5,920)	322,530	48,152
Net (decrease) increase in cash and restricted cash	(2,699,393)	(2,223,465)	1,803,701	(571,859)	(2,125,561)	(317,338)
Cash and restricted cash at beginning of period	15,145,524	12,446,131	10,222,666	12,026,367	11,454,508	1,710,113
Cash and restricted cash at end of period	12,446,131	10,222,666	12,026,367	11,454,508	9,328,947	1,392,775

Notes:

1. Exchange rate of 6.6981:1 (RMB:USD)



Reconciliation from Gross Profit to Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	439,869	455,435	487,273	486,417	468,601	69,960
Depreciation and amortization	536,240	599,223	632,779	658,878	674,971	100,770
Operating lease cost relating to prepaid land use rights	1,271	1,481	1,249	1,918	1,999	298
Accretion expenses for asset retirement costs	1,432	1,478	1,483	1,602	1,608	240
Share-based compensation expenses	28,039	25,492	25,613	25,833	25,160	3,756
Adjusted gross profit	1,006,851	1,083,109	1,148,397	1,174,648	1,172,339	175,024
Adjusted gross profit margin	54.0%	52.5%	52.5%	52.4%	50.7%	50.7%

Notes:

1. Exchange rate of 6.6981:1 (RMB:USD)



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(298,463)	(301,131)	(312,882)	(373,253)	(375,307)	(56,031)
Net interest expenses	411,722	392,072	442,828	453,481	470,838	70,294
Income tax expenses	51,151	69,635	62,332	71,968	58,845	8,785
Depreciation and amortization	619,613	697,889	739,176	781,756	791,547	118,175
Operating lease cost relating to prepaid land use rights	9,909	10,454	10,553	22,625	26,326	3,930
Accretion expenses for asset retirement costs	1,432	1,478	1,483	1,602	1,608	240
Share-based compensation expenses	100,498	91,760	90,906	92,977	88,344	13,189
Gain from purchase price adjustment	0	0	(7,010)	0	0	0
Adjusted EBITDA	895,862	962,157	1,027,386	1,051,156	1,062,201	158,582
Adjusted EBITDA margin	48.1%	46.7%	47.0%	46.9%	46.0%	46.0%

Notes:

1. Exchange rate of 6.6981:1 (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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