

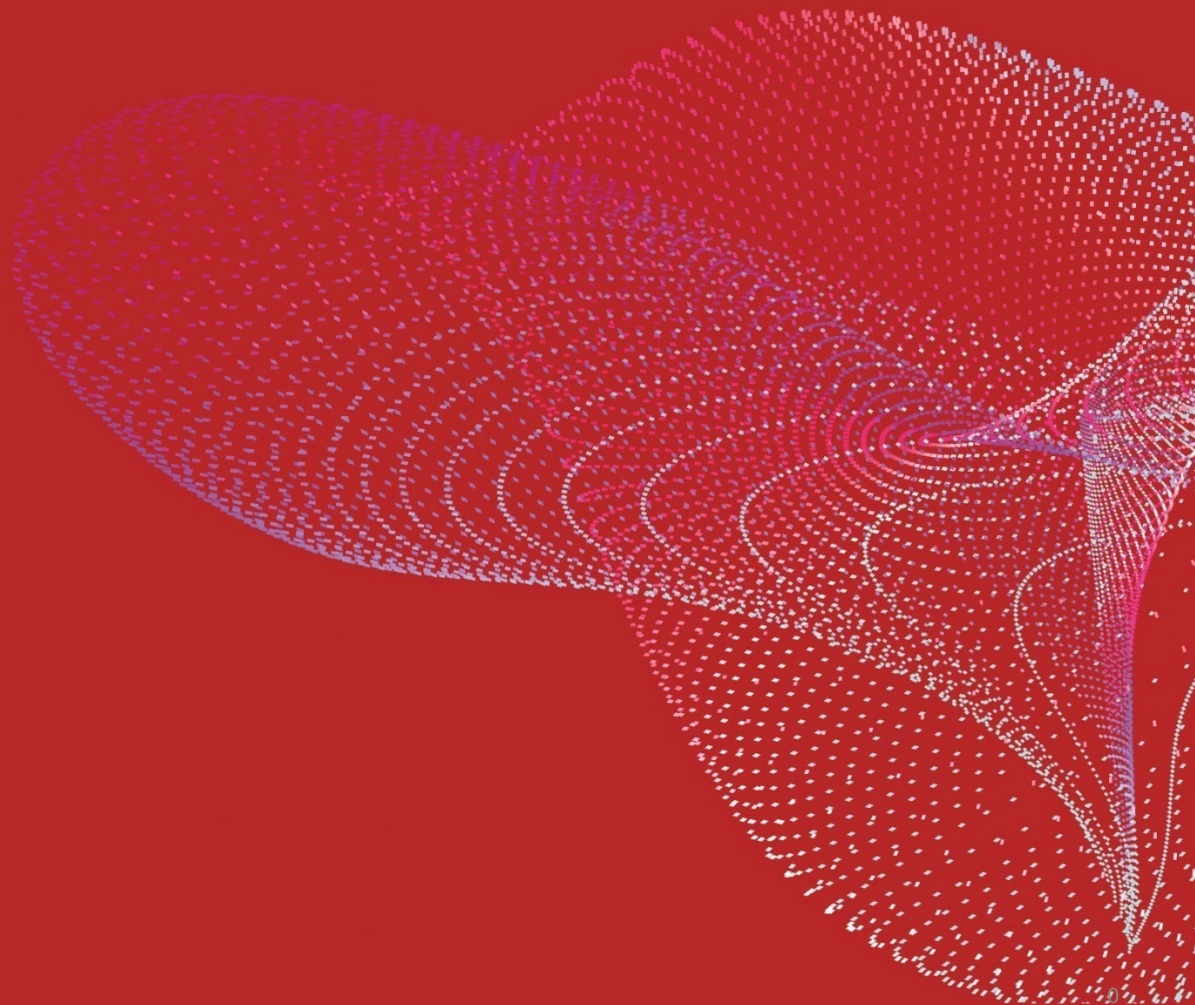


GDS万国数据

1Q24 Earnings Call

22 May 2024

NASDAQ: GDS
HKEX: 9698





DISCLAIMER

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

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



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



1Q24 HIGHLIGHTS ⁽¹⁾

Customer Commitments

- New customer commitments (gross) of +16,808 sqm
- Total area committed increased by 5.4% y/y to 668,012 sqm

Customer Move-In

- Additional area utilized (net) of +18,127 sqm
- Total area utilized of 436,875 sqm, +16.0% y/y, and utilization rate of 74.9%

Financial Results

- Total revenue grew by 9.1% y/y to Rmb 2,627.4 mn (\$363.9 mn)
- Adjusted EBITDA grew by 4.7% y/y to Rmb 1,183.4 mn (\$163.9 mn)

Financing Transactions

- Obtained Rmb 4,294 mn (\$595 mn) of new debt financing / refinancing facilities
- Series A equity raise for GDS International in 1Q24 upsized to \$672 mn

Notes:

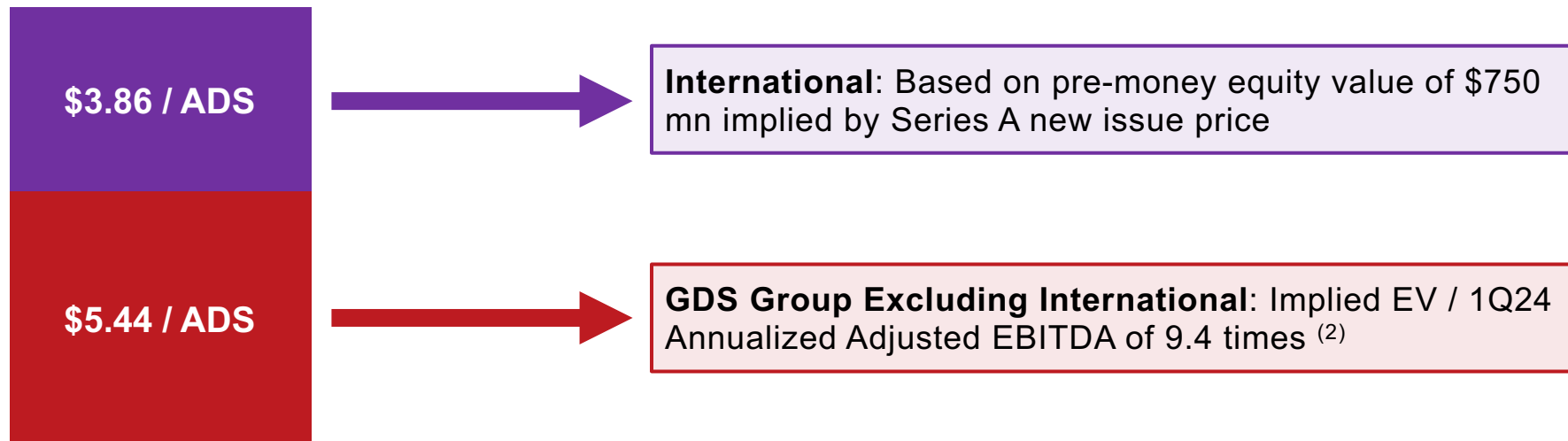
1. Exchange rate of 7.2203:1 (RMB:USD) is used throughout this presentation, except where otherwise stated.



Driving Share Price Recovery

SOTP Equity Value Per GDS ADS ⁽¹⁾

\$9.30 closing price per GDS ADS on 21 May 2024



Notes:

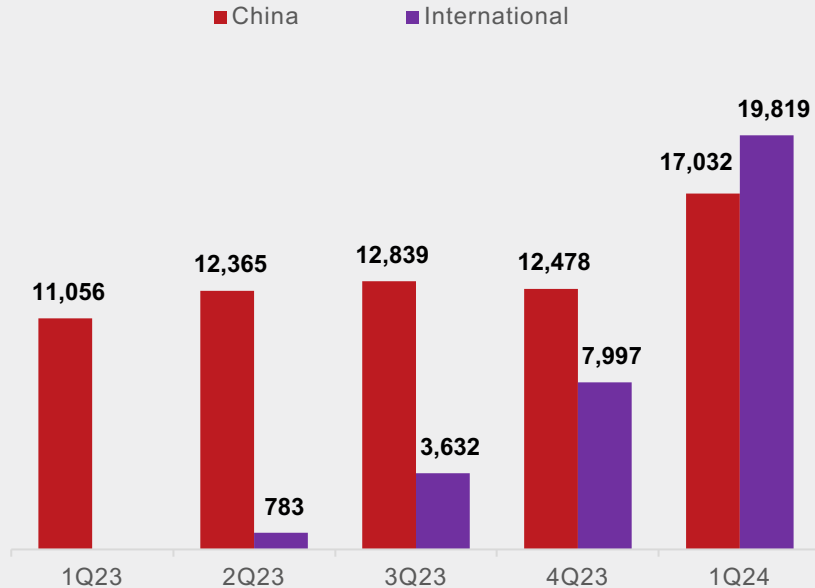
1. Total shares outstanding of 1,555,180,903 ordinary shares or 194,397,612 ADS, as at March 31, 2024.

2. Based on Rmb 34.95 bn of net debt for GDS Group at 31 March 2024, excluding net debt of International and pro forma for repayment of shareholder loans and other amounts due to GDS Group from International at the closing of the Series A new issue, and 1Q24 Adjusted EBITDA for GDSH segment (GDS Group excluding International) of Rmb 1,136.6 mn multiplied by 4.

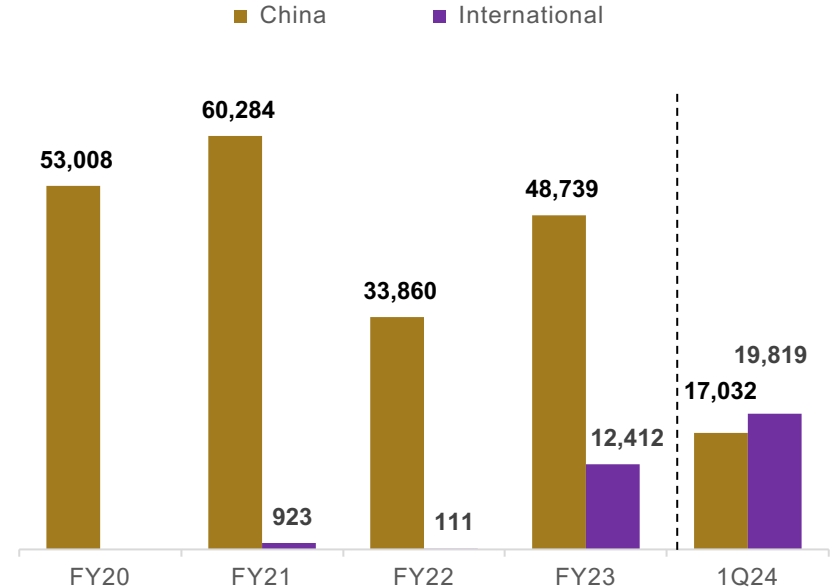


Gross Additional Area Utilized (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



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



Net Additional Area Utilized

By Quarter (Sqm)

	1Q23	2Q23	3Q23	4Q23	1Q24
China					
Organic Tier 1 (Gross)	11,056	12,365	12,839	12,478	17,032
Churn	(6,488)	(8,691)	(4,903)	(602)	(6,214)
B-O-T (Net)	1,517	1,706	4,310	201	(12,510)
Acquisition ⁽¹⁾	-	-	-	-	-
China (Net)	6,085	5,380	12,246	12,077	(1,692)
International (Net)	-	783	3,632	7,997	19,819
Total (Net)	6,085	6,163	15,878	20,074	18,127

By Year (Sqm)

	FY20	FY21	FY22	FY23	1Q24
China					
Organic Tier 1 (Gross)	53,008	60,284	33,860	48,739	17,032
Churn	(1,921)	(2,185)	(4,864)	(20,684)	(6,214)
B-O-T (Net)	12,386	8,867	21,966	7,733	(12,510)
Acquisition ⁽¹⁾	15,236	16,855	-	-	-
China (Net)	78,709	83,821	50,962	35,788	(1,692)
International (Net)	-	923	111	12,412	19,819
Total (Net)	78,709	84,744	51,073	48,200	18,127

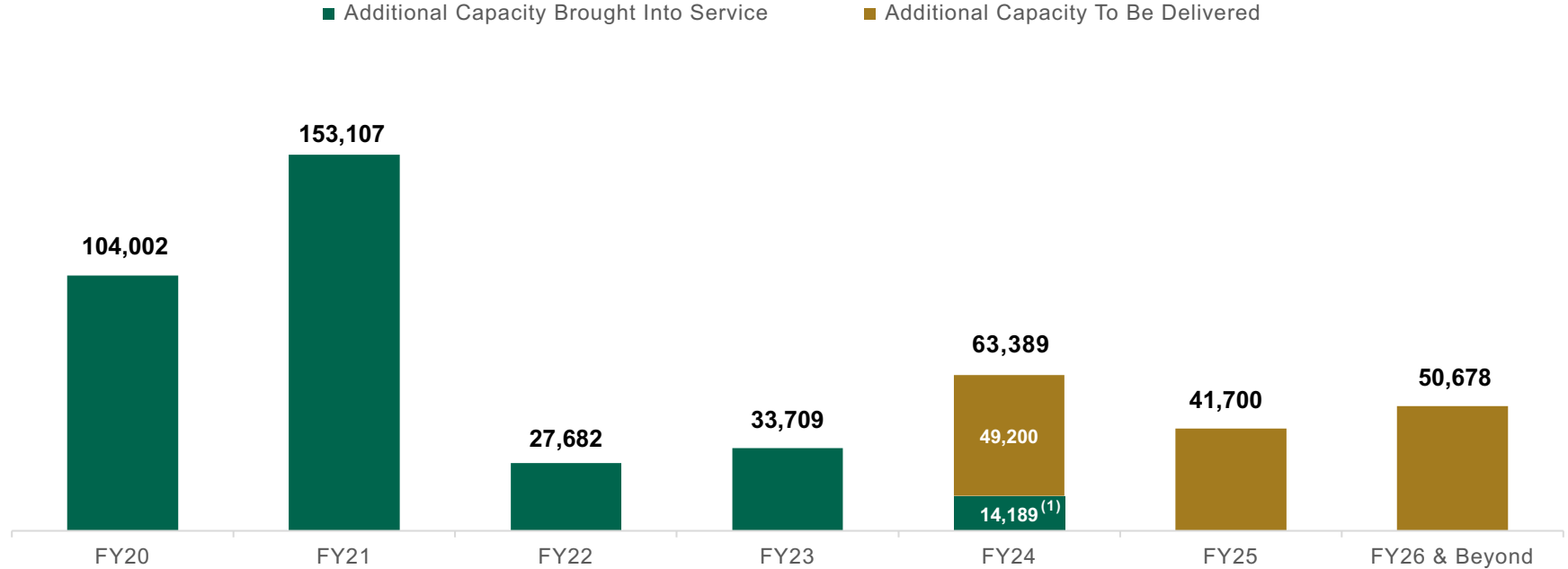
Notes:

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



Capacity Expansion – China

Capacity In Service & Under Construction At 1Q24



Notes:

1. Excludes 13,188 sqm of area in service at three B-O-T data centers which the Company plans to transfer to the customer on an accelerated basis. This area is deducted from total area in service in 1Q24.



Capacity & Utilization – China

At 1Q24

We can grow utilized capacity by over 50% for existing projects...



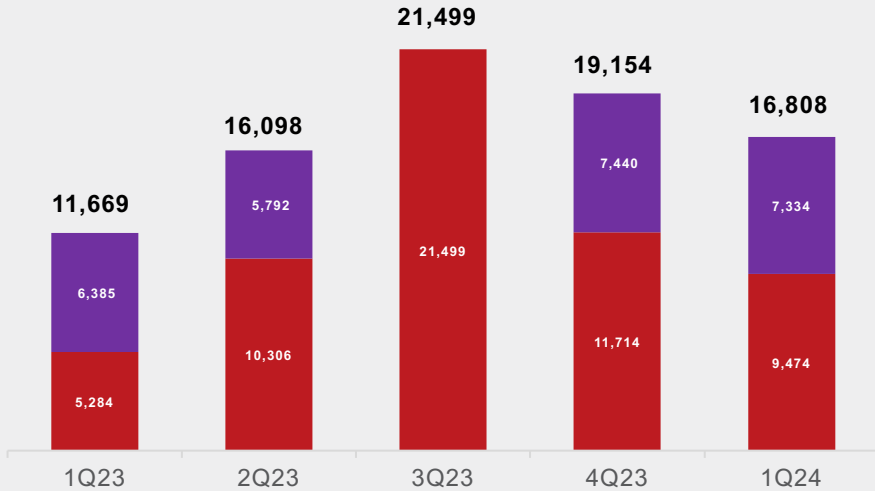
...with a marginal cost to complete of only ~Rmb 7.4 bn



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

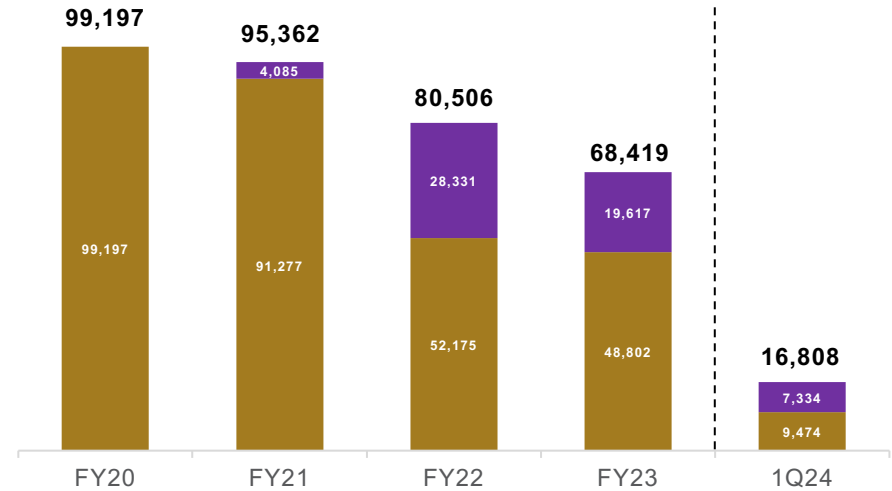
By Quarter (Sqm)

■ China ■ International ⁽²⁾



By Year (Sqm)

■ China ■ International ⁽²⁾



Notes:

1. Excludes B-O-T and acquisitions.

2. For the purpose of this presentation, "China" refers to assets or business in mainland China and includes 3rd party data centers in Hong Kong and Macau. "International" refers to assets or business outside mainland China, except for 3rd party data centers in Hong Kong and Macau which are included in "China", unless stated otherwise.



Net Additional Area Committed

By Quarter (Sqm)

	1Q23	2Q23	3Q23	4Q23	1Q24
China					
Organic Tier 1 (Gross)	5,284	10,306	21,499	11,714	9,474
Churn	(8,774)	(12,048)	(5,427)	(1,912)	(6,582)
B-O-T (Net)	-	-	-	-	(13,188)
Acquisition ⁽¹⁾	-	-	-	-	-
China (Net)	(3,490)	(1,742)	16,072	9,802	(10,296)
International (Net)	6,385	5,792	-	7,440	7,334
Total (Net)	2,895	4,050	16,072	17,242	(2,962)

By Year (Sqm)

	FY20	FY21	FY22	FY23	1Q24
China					
Organic Tier 1 (Gross)	99,197	91,277	52,175	48,802	9,474
Churn	(3,556)	(2,944)	(6,612)	(28,160)	(6,582)
B-O-T (Net)	38,006	3,440	-	-	(13,188)
Acquisition ⁽¹⁾	27,911	22,864	-	-	-
China (Net)	161,558	114,637	45,563	20,642	(10,296)
International (Net)	-	4,085	28,331	19,617	7,334
Total (Net)	161,558	118,722	73,894	40,259	(2,962)

Notes:

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



Largest Hyperscale Orders In 1Q24

SH17 – 2,796 sqm / 4.3 MW

GZ2 – 3,530 sqm / 4.6 MW

NTP5 – 7,334 sqm / 18.0 MW





Snapshot Of International

Current Status (IT Power Capacity In MW)

Market	In Service	Under Construction		Land + Power ⁽¹⁾		Total Secured Capacity	Committed By Customers ⁽²⁾	Utilized By Customers
		Capacity	RFS	Capacity	RFS			
Hong Kong	5.4	28.5	2025	21.0	From 2H25	54.9	25.6	4.0
Singapore / Johor / Batam	69.9	167.5	2Q24 – 4Q25	473.5	From 2H25	710.8	157.0	69.9
Japan	-	-		36.0	From 2027	36.0	-	-
Total	75.3	196.0		530.5		801.7	182.6	73.9

Notes:

1. Land + Power = Developable capacity for which the real estate and power supply have been secured. Real estate without power supply is not included. Includes additional power secured in Johor related to recent land acquisitions.
2. Includes 43.1 MW commitment signed in 2Q24.



Financial & Operating Review

Dan Newman, CFO





1Q24 P&L Analysis

Quarterly Financial Review

Rmb'000 (Unless Indicated)	1Q23	4Q23	1Q24	Y/Y	Q/Q
Service Revenue	2,408,449	2,556,490	2,627,367	9.1%	2.8%
Equipment Sales	509	0	0	(100.0%)	
Total Net Revenue	2,408,958	2,556,490	2,627,367	9.1%	2.8%
Cost of Revenue	(1,917,271)	(2,124,173)	(2,053,693)	7.1%	(3.3%)
Add Back Non-Cash Items ⁽¹⁾	767,689	838,605	794,406	3.5%	(5.3%)
Adjusted GP⁽²⁾	1,259,376	1,270,922	1,368,080	8.6%	7.6%
<i>Adjusted GP Margin</i>	52.3%	49.7%	52.1%	(0.2 ppts)	2.4 ppts
SG&A ⁽³⁾	(337,122)	(357,085)	(354,443)	5.1%	(0.7%)
Add Back Non-Cash Items ⁽⁴⁾	188,965	187,429	168,070	(11.1%)	(10.3%)
FX Change Gain (Loss) & Others, Net	18,818	31,366	1,707	(90.9%)	(94.6%)
Adjusted EBITDA⁽⁵⁾	1,130,037	1,132,632	1,183,414	4.7%	4.5%
<i>Adjusted EBITDA margin</i>	46.9%	44.3%	45.0%	(1.9 ppts)	0.7 ppts

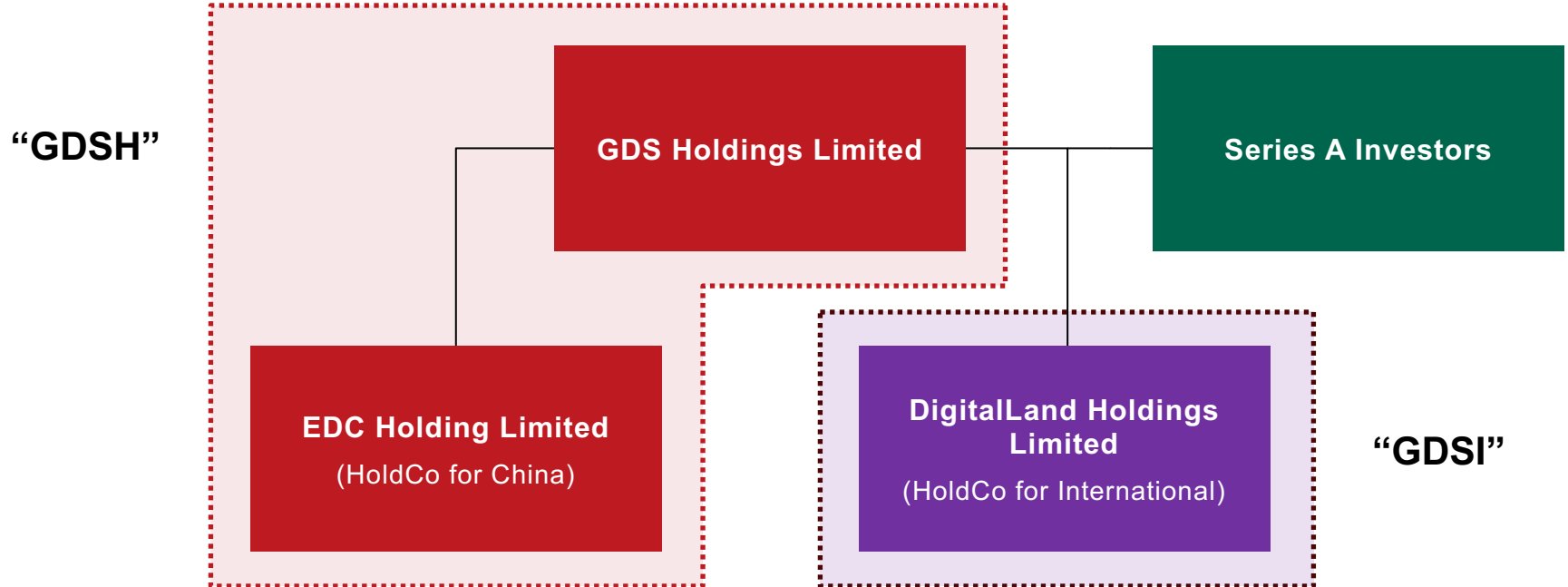
Notes:

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. Does not include impairment losses of long-lived assets of Rmb 3,013.4 mn recorded in 4Q23.
4. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
5. Adjusted EBITDA is defined as net loss excluding net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, gain from purchase price adjustment and impairment losses of long-lived assets.



Segment Reporting

Segment Reporting To Commence In 2Q24





1Q24 Segment Financial Analysis

Quarterly Financial Segment Review

Rmb'000 (Unless Indicated)	1Q23	4Q23	1Q24	Y/Y	Q/Q
Total Net Revenue					
GDSH (1)	2,378,664	2,445,088	2,421,363	1.8%	(1.0%)
GDSI (2)	30,294	111,402	206,004	580.0%	84.9%
Total	2,408,958	2,556,490	2,627,367	9.1%	2.8%
Adjusted EBITDA					
GDSH	1,155,660	1,128,606	1,136,605	(1.6%)	0.7%
GDSI	(25,623)	4,026	46,809	(282.7%)	1,062.7%
Total	1,130,037	1,132,632	1,183,414	4.7%	4.5%
Adjusted EBITDA Margin					
GDSH	48.6%	46.2%	46.9%	(1.7 pts)	0.7 pts
GDSI	(84.6%)	3.6%	22.7%	107.3 pts	19.1 pts
Total	46.9%	44.3%	45.0%	(1.9 pts)	(0.7 pts)

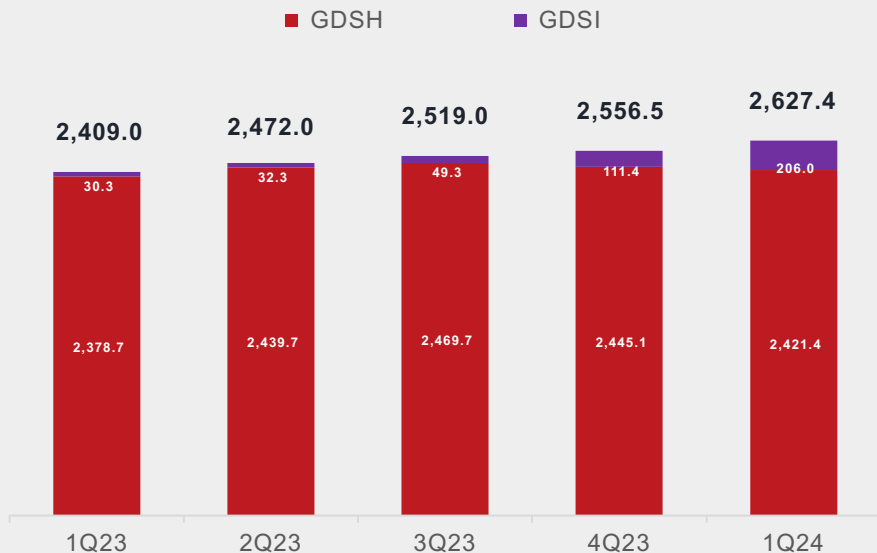
Notes:

1. For the purpose of this presentation, GDSH refers to GDS Holdings excluding GDS International.
2. GDSI refers to GDS International.

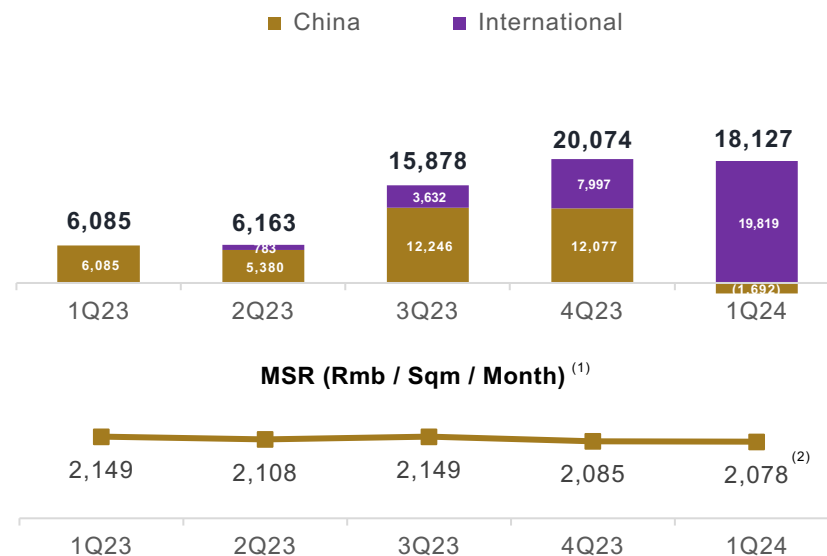


Revenue & Area Utilized By Quarter

Total Revenue (Rmb Mn)



Net Additional Area Utilized (Sqm) & MSR



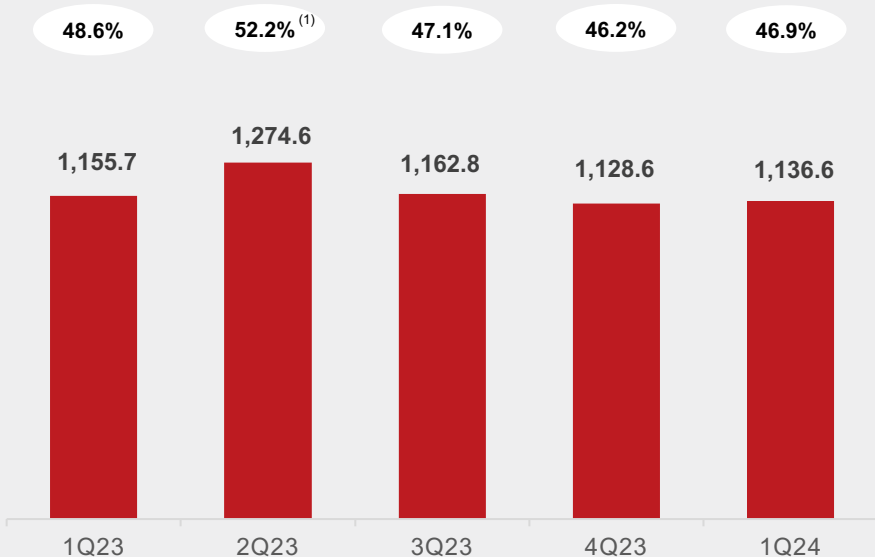
Notes:

- Quarterly MSR is calculated as quarterly service revenue divided by average area utilized at the beginning and end of the quarter.
- For the purpose of 1Q24 MSR calculation, area utilized at the beginning of the quarter excludes 12,550 sqm of area utilized at three B-O-T data centers which the Company plans to transfer to the customer on an accelerated basis as revenue recognition ceased in 1Q24.

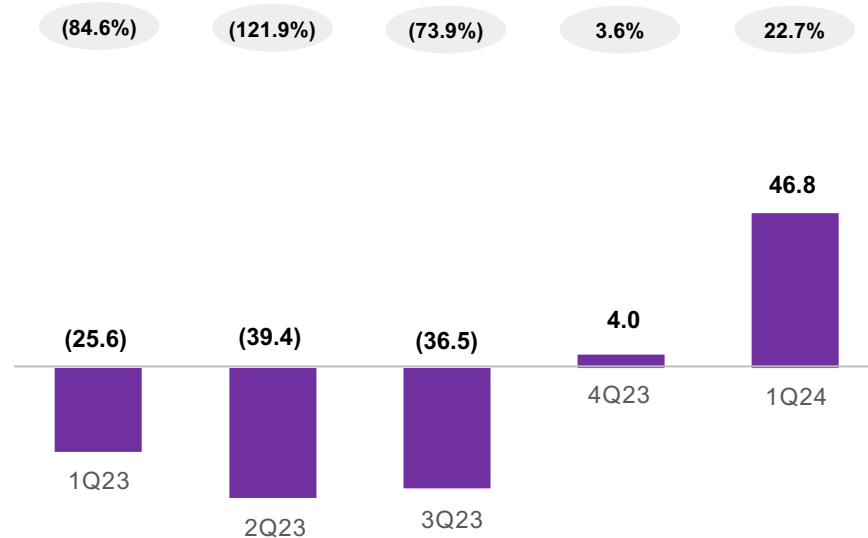


Adjusted EBITDA By Quarter

GDSH (Mn)



GDSI (Mn)



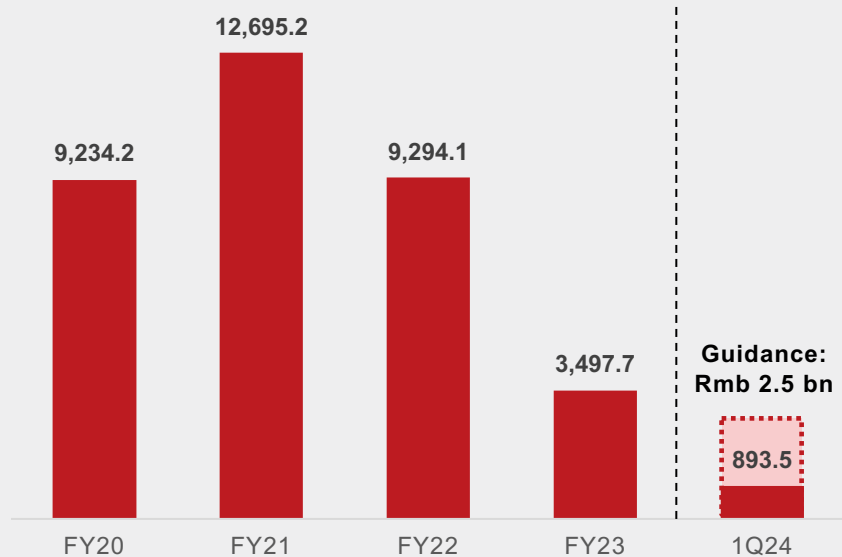
Notes:

1. Excluding one-time service revenue of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn, 2Q23 Adjusted EBITDA margin was 49.9%.

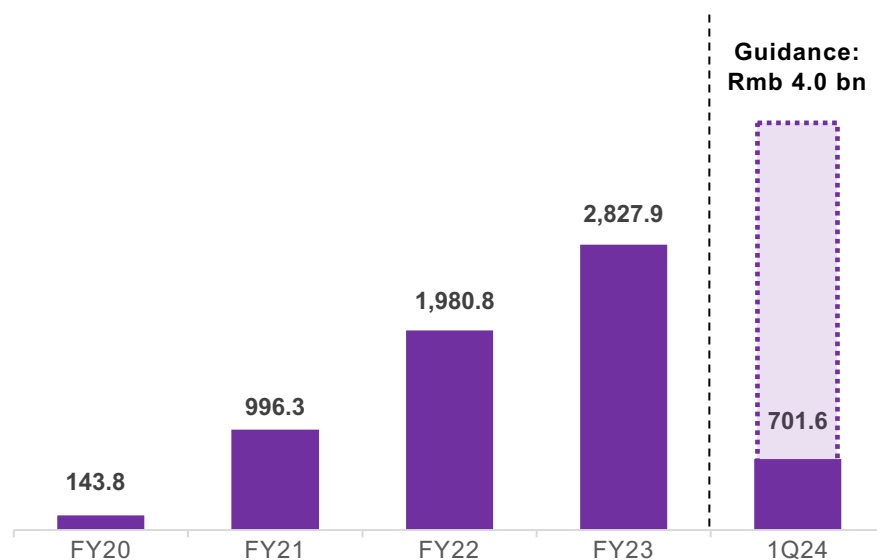


Capex Paid By Year

GDSH (Rmb Mn)



GDSI (Rmb Mn)





Cash Flow

GDSH

Rmb Mn	1Q23	2Q23	3Q23	4Q23	1Q24
Operating CF	(85.6)	829.3	578.7	1,047.6	(96.3)
Investment CF ⁽¹⁾	(1,596.4)	(765.0)	(767.9)	(368.5)	(893.5)
CF Before Financing	(1,681.9)	64.3	(189.2)	679.1	(989.8)
Financing CF	3,384.7	(1,927.6)	81.6	(271.8)	1,298.3

GDSI

Rmb Mn	1Q23	2Q23	3Q23	4Q23	1Q24
Operating CF	(43.6)	(94.7)	(68.2)	(98.3)	(28.7)
Investment CF	(597.0)	(641.4)	(804.5)	(785.0)	(701.6)
CF Before Financing	(640.6)	(736.1)	(872.7)	(883.3)	(730.3)
Financing CF ⁽²⁾	391.3	594.1	948.6	958.8	733.0

Notes:

1. Does not include GDSH's investment in GDSI.
2. Includes financing proceeds received from GDSH.



Financing Obligations & Liquidity

GDS Holdings Consolidated

(Rmb Mn Unless Indicated)	1Q23	2Q23	3Q23	4Q23	1Q24
Total Loan	27,957.3	28,581.9	29,134.9	29,540.2	31,111.0
Convertible Bond	10,230.5	8,597.1	8,546.3	8,434.8	8,453.4
Finance Lease	8,632.8	8,834.1	8,530.3	8,442.0	8,536.1
Gross Debt	46,820.6	46,013.1	46,211.5	46,417.0	48,100.5
Cash	10,241.3	8,184.8	7,524.9	7,710.7	7,641.4
Net Debt	36,579.3	37,828.3	38,686.6	38,706.3	40,459.1
Net Debt / LQA Adj. EBITDA (x)	8.1	7.7	8.6	8.5	8.5
Interest Coverage Ratio (x) ⁽¹⁾	2.33	2.63	2.24	2.35	2.35
Effective Interest Rate (%) ⁽²⁾	4.3%	4.0%	4.4%	4.2%	4.3%

LQA Adj. EBITDA = Rmb 1,183.4 mn *4 = Rmb 4,733.7 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.



GDSI Series A New Issue Upsized To \$672 Mn

Capitalization At Closing

- \$750 mn pre-money equity valuation
 - Implies \$3.86 per GDS ADS
- \$659 mn of funding provided by GDSH up to 1Q24
 - \$411 mn of paid-up capital
 - \$248 mn of shareholder loans
 - Shareholder loans outstanding at closing to be repaid
- Expected to close on 4 June 2024
- GDSI will have \$1,083 mn of paid-up share capital at closing
- Sufficient to capitalize all data centers currently in service and under construction

Deal Summary

Form of Share Capital	Series A convertible preferred shares
Ownership Post Closing	GDSH 52.7% Series A Investors 47.3%
Geographic Scope	Data center business outside Mainland China
Voting Rights	1 share entitled to 1 vote
Automatic Conversion	At or following an IPO subject to certain conditions



Net Debt & Leverage

GDSH

(Rmb Mn Unless Indicated)	1Q24	Pro Forma for Series A Closing
Total Gross Debt	43,950.6	43,950.6
Cash	7,238.0	9,000.2
Shareholder Loan (Due From GDSI)	1,762.2	-
Net Debt	34,950.4	34,950.4
LQA Adjusted EBITDA	4,546.4	4,546.4
Net Debt / LQA Adjusted EBITDA (x)	7.7	7.7

GDSI (1)

(Rmb Mn Unless Indicated)	1Q24	Pro Forma for Series A Closing
Total Gross Debt	4,149.8	4,149.8
Cash	403.4	3,409.1
Shareholder Loan (Due To GDSH)	1,762.2	-
Net Debt	5,508.6	740.7

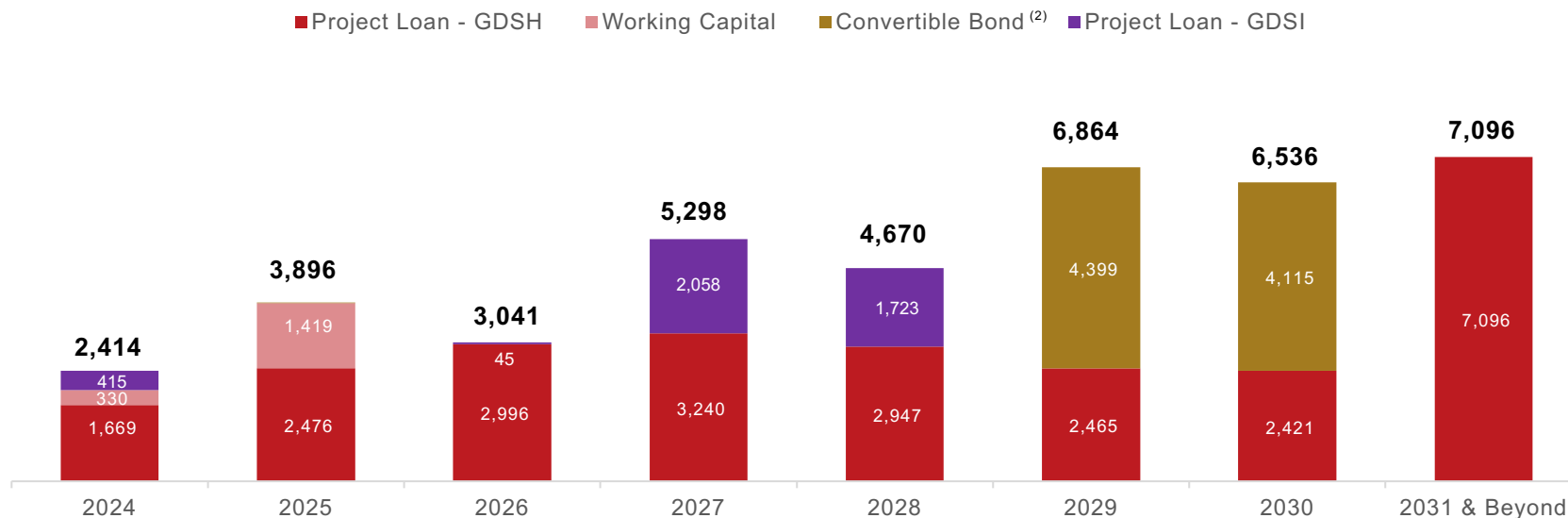
Notes:

1. Exchange rate of 7.095:1 (RMB:USD)



Loan Maturity Schedule

At 1Q24 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.095:1 (RMB:USD), 0.9066:1 (RMB:HKD), and 1.4988:1 (RMB:MYR).

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

Business Outlook



Confirming FY24 Guidance Unchanged

Rmb Mn	FY23 Actual	FY24 Guidance	Implied Y/Y
Total Revenue	9,956.5	11,340 – 11,760	+13.9% – +18.1%
Adjusted EBITDA	4,624.1	4,950 – 5,150	+7.0% – +11.4%
Capex⁽¹⁾	6,325.6	6,500	+2.8%

Notes:

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



Questions & Answers

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Appendix

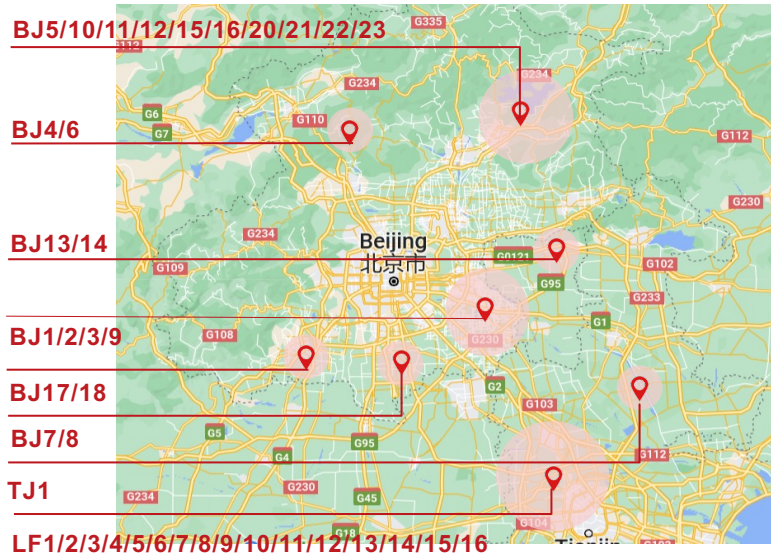




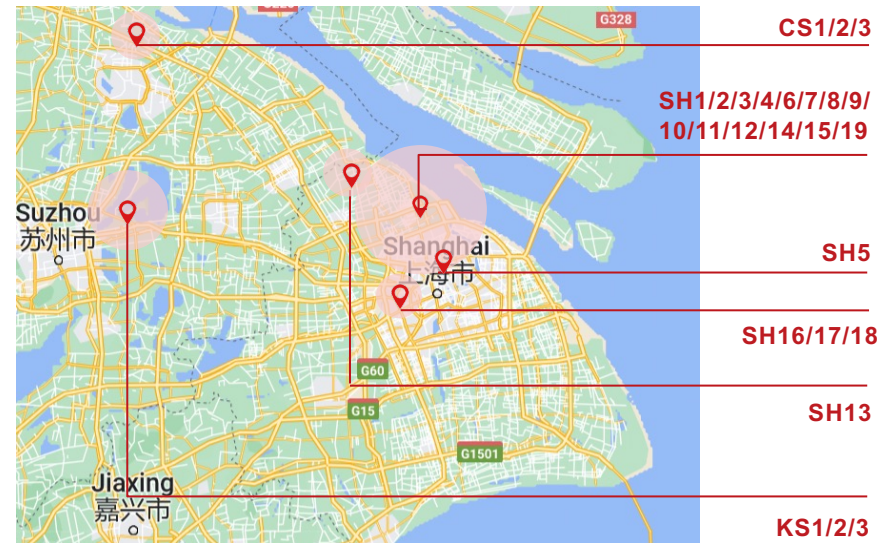
Our Data Center Portfolio – Beijing & Shanghai Markets

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q24)

Beijing – Tianjin – Hebei: 44 DCs ⁽¹⁾



Yangtze River Delta: 28 DCs ⁽¹⁾



Notes:

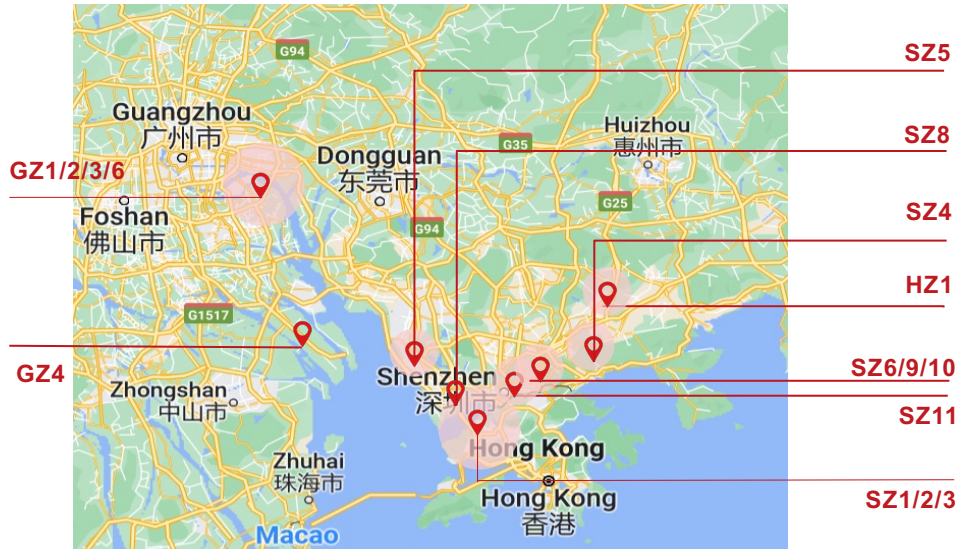
1. ZB1/2/3/4, HL1, NT1/2/3 are not shown on the map due to distances



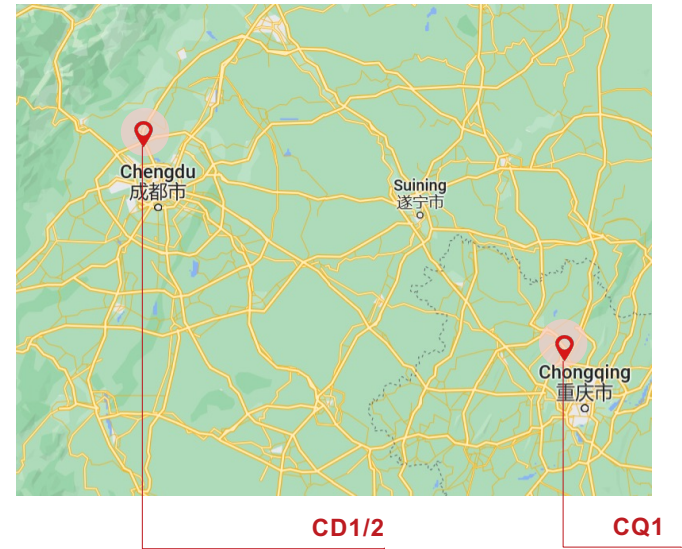
Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (1Q24)

Greater Bay Area: 16 DCs (1)



Chengdu – Chongqing: 3 DCs (1)



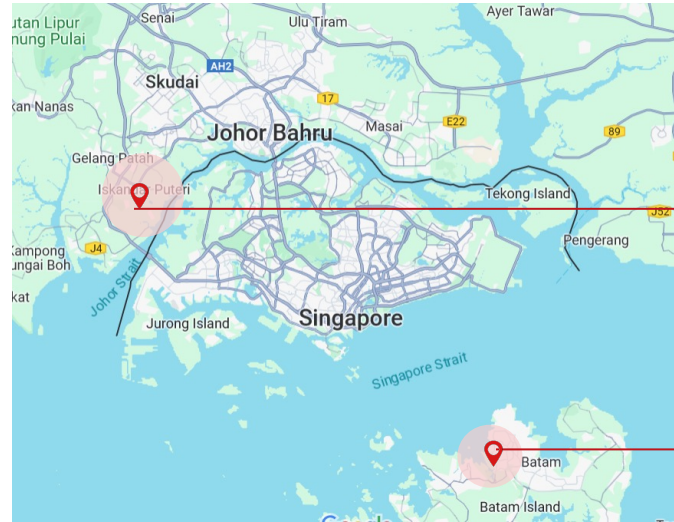
Our Data Center Portfolio – International

Self-Developed Data Centers In Service & Under Construction in Hong Kong & South East Asia (1Q24)

Hong Kong – 2 DCs



South East Asia – 6 DCs

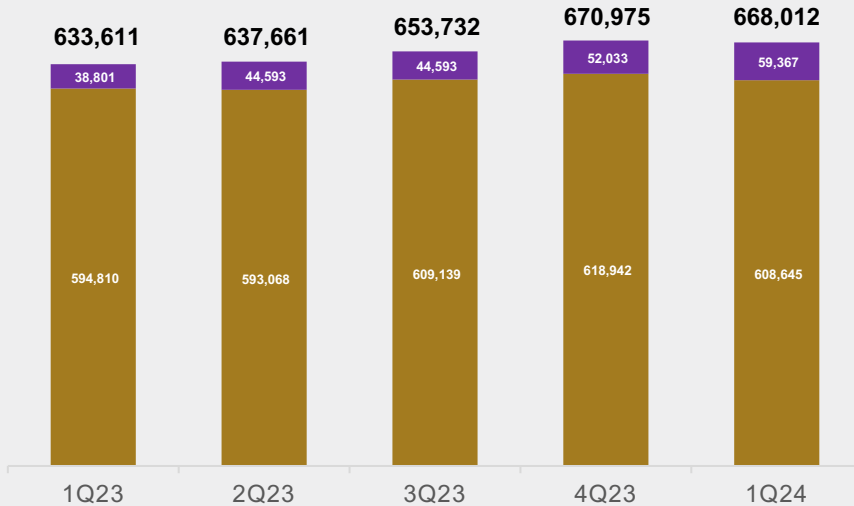




Total Area Committed

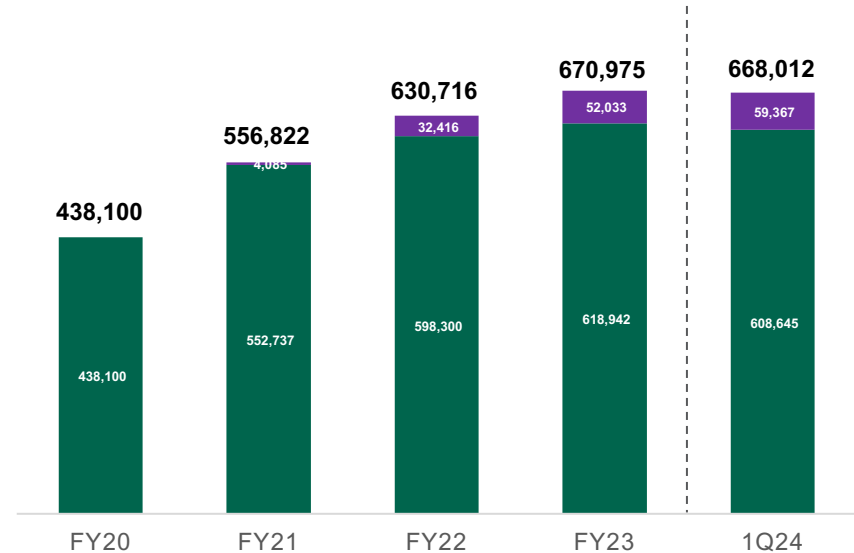
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

■ China ■ International

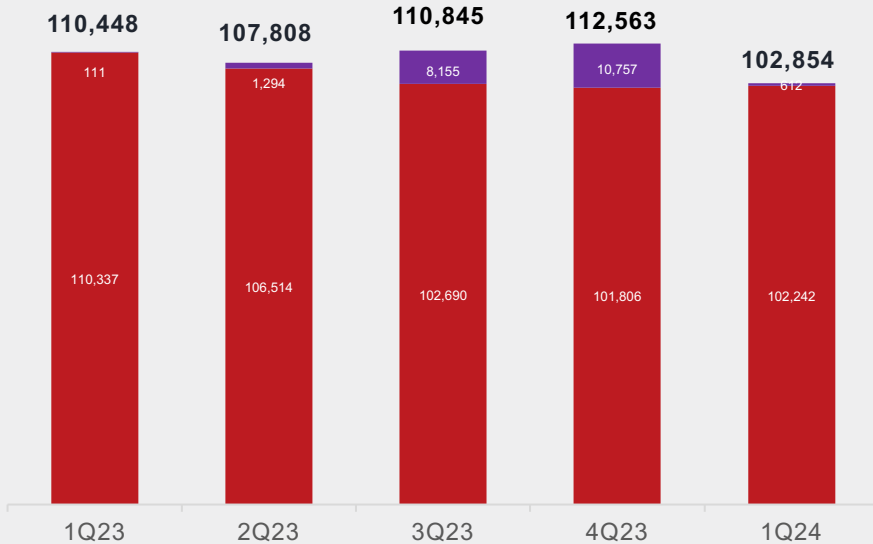




Backlog For Area In Service

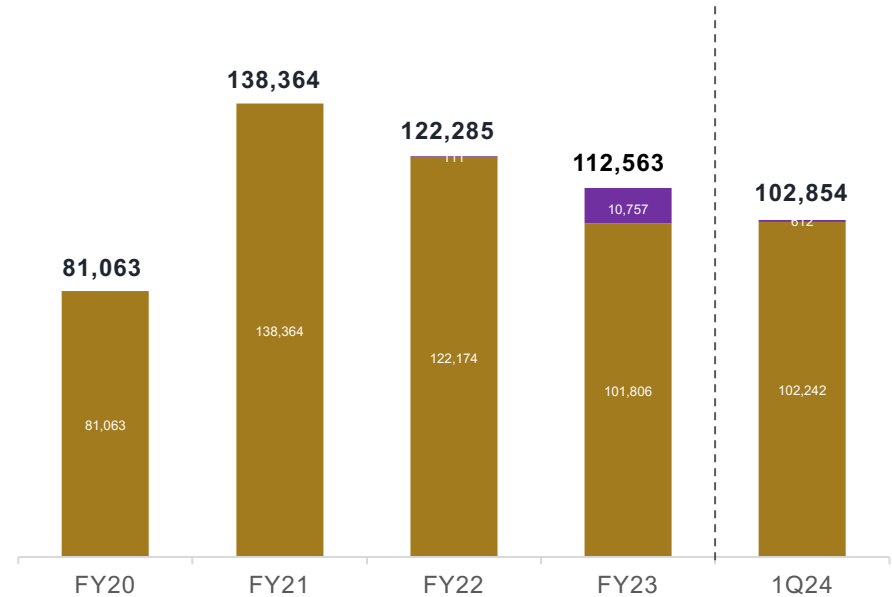
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

■ China ■ International

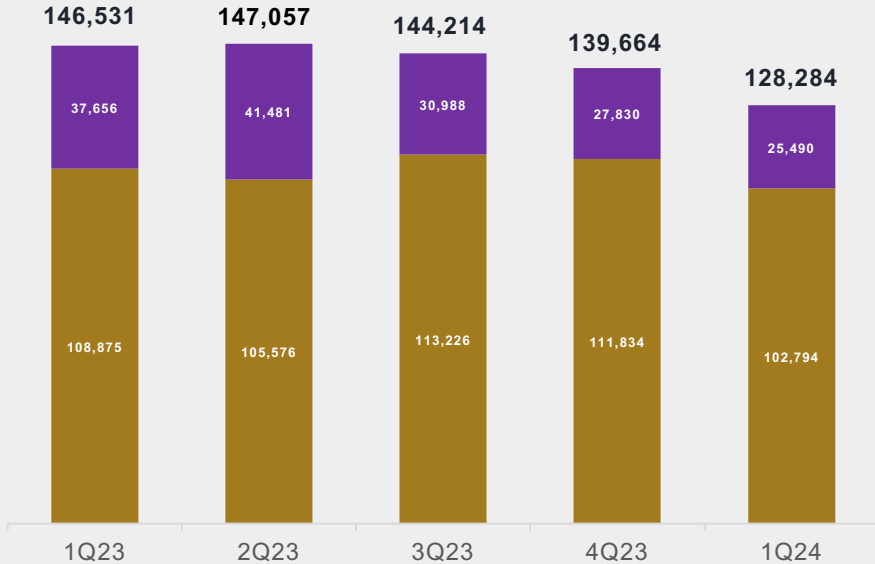




Backlog For Area Under Construction

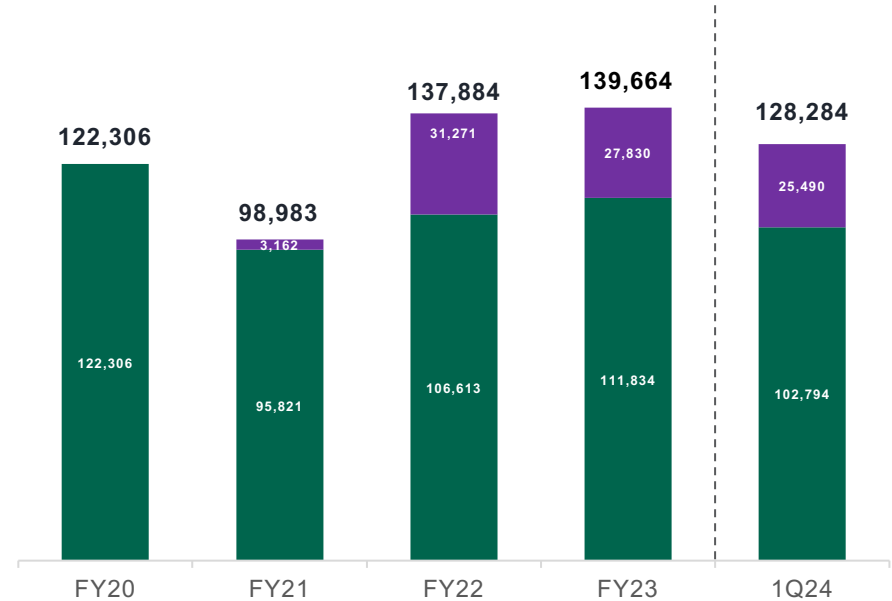
By Quarter (Sqm)

■ China ■ International



By Year (Sqm)

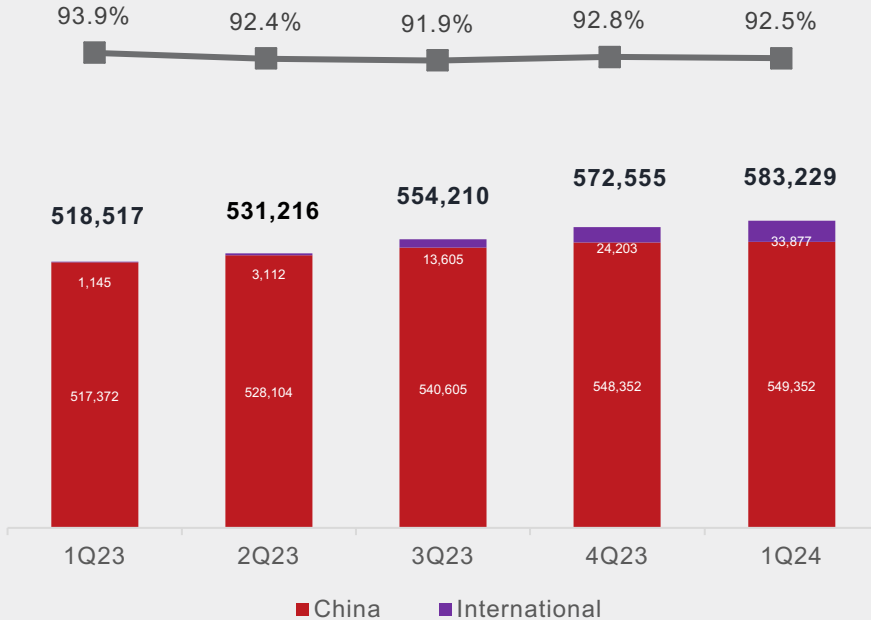
■ China ■ International



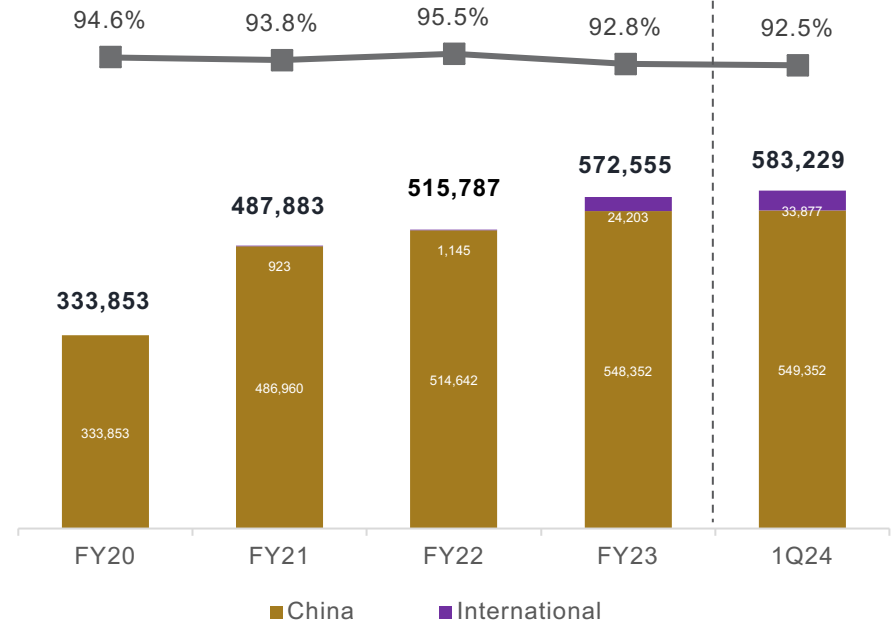


Area In Service & Commitment Rate

By Quarter (Sqm)



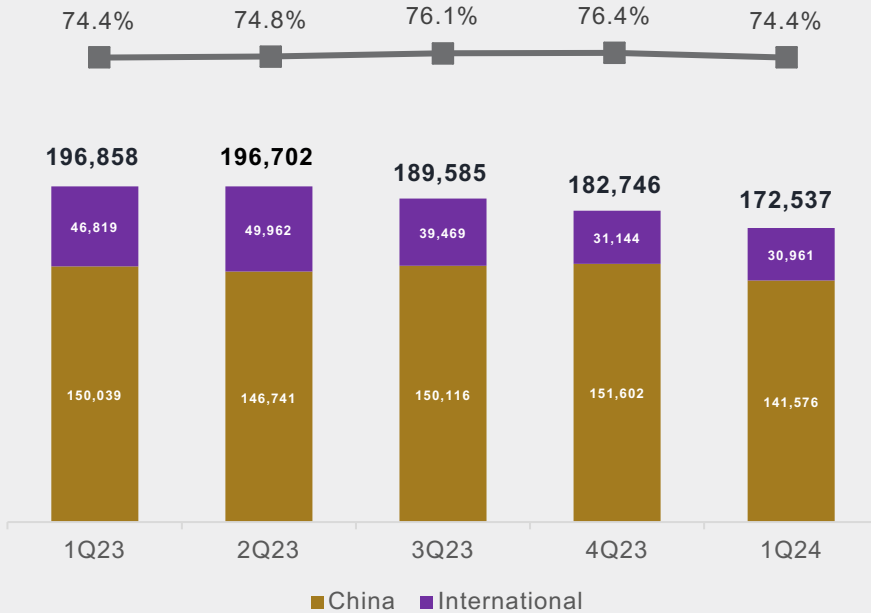
By Year (Sqm)



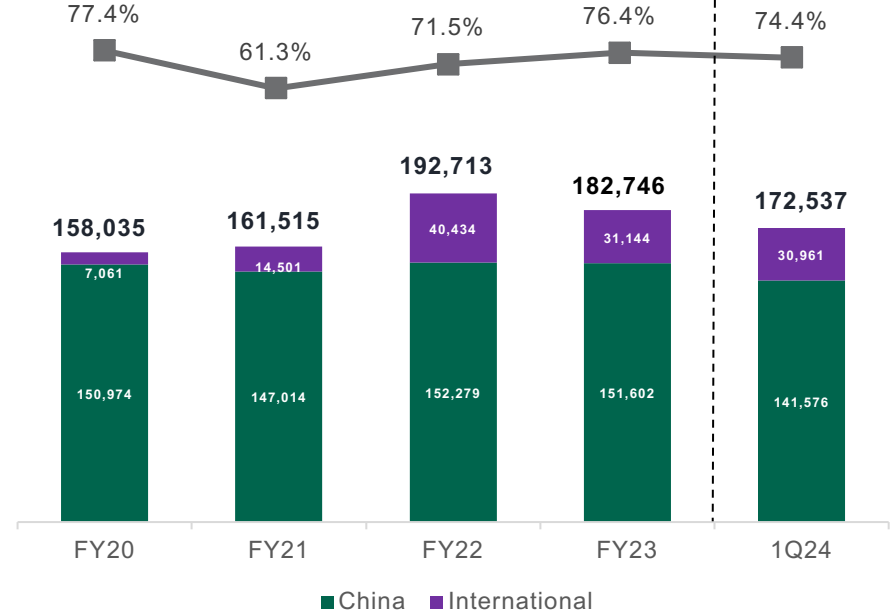


Area Under Construction & Pre-Commitment Rate

By Quarter (Sqm)



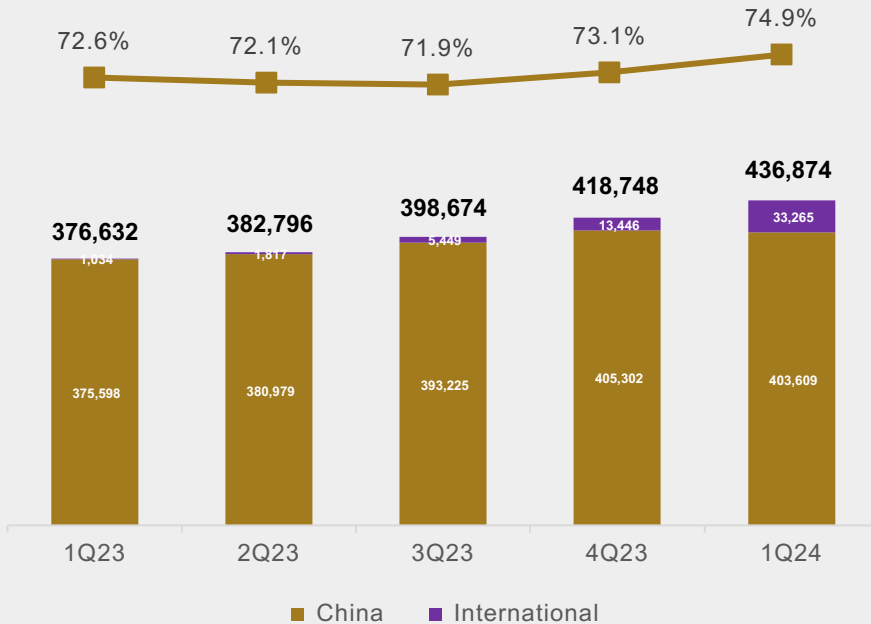
By Year (Sqm)



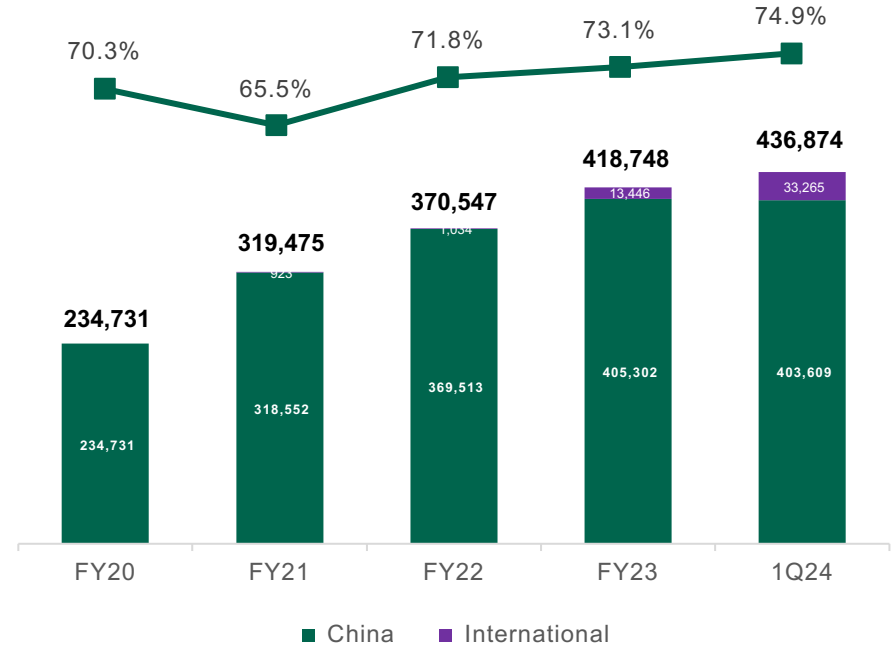


Total Area Utilized & Utilization Rate

By Quarter (Sqm)



By Year (Sqm)





Key Operating KPIs

GDS Holdings Consolidated

As At	1Q23	2Q23	3Q23	4Q23	1Q24
Area In Service (Sqm)	518,517	531,216	554,210	572,555	583,229
Area Under Construction (Sqm)	196,858	196,702	189,585	182,746	172,537
Total Capacity (Sqm)	715,375	727,919	743,795	755,301	755,766
Area Committed (Sqm)	487,080	490,603	509,519	531,311	539,728
Area Pre-Committed (Sqm)	146,531	147,057	144,214	139,664	128,284
Total Area Committed (Sqm)	633,611	637,661	653,732	670,975	668,012
Commitment Rate (%)	93.9%	92.4%	91.9%	92.8%	92.5%
Pre-Commitment Rate (%)	74.4%	74.8%	76.1%	76.4%	74.4%
Area Utilized (Sqm)	376,632	382,796	398,674	418,748	436,875
Utilization Rate %	72.6%	72.1%	71.9%	73.1%	74.9%



Key Operating KPIs – China

As At	1Q23	2Q23	3Q23	4Q23	1Q24
Area In Service (Sqm)	517,372	528,105	540,606	548,352	549,352
Area Under Construction (Sqm)	150,040	146,741	150,116	151,602	141,576
Total Capacity (Sqm)	667,412	674,846	690,722	699,953	690,928
Area Committed (Sqm)	485,935	487,492	495,914	507,108	505,851
Area Pre-Committed (Sqm)	108,875	105,576	113,225	111,834	102,794
Total Area Committed (Sqm)	594,810	593,068	609,140	618,942	608,645
Commitment Rate (%)	93.9%	92.3%	91.7%	92.5%	92.1%
Pre-Commitment Rate (%)	72.6%	71.9%	75.4%	73.8%	72.6%
Area Utilized (Sqm)	375,598	380,978	393,225	405,302	403,609
Utilization Rate %	72.6%	72.1%	72.7%	73.9%	73.5%



Key Operating KPIs – International

As At	1Q23	2Q23	3Q23	4Q23	1Q24
Area In Service (Sqm)	1,145	3,112	13,605	24,203	33,877
Area Under Construction (Sqm)	46,819	49,962	39,469	31,144	30,961
Total Capacity (Sqm)	47,963	53,073	53,073	55,347	64,838
Area Committed (Sqm)	1,145	3,112	13,605	24,203	33,877
Area Pre-Committed (Sqm)	37,656	41,481	30,988	27,830	25,490
Total Area Committed (Sqm)	38,801	44,593	44,593	52,033	59,367
Commitment Rate (%)	100%	100%	100%	100%	100%
Pre-Commitment Rate (%)	80.4%	83.0%	78.5%	89.4%	82.3%
Area Utilized (Sqm)	1,034	1,817	5,449	13,446	33,265
Utilization Rate %	90.3%	58.4%	40.1%	55.6%	98.2%



Data Center Summary By Market – China

At 31/03/24 (Sqm, Unless Indicated) ⁽¹⁾

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development ⁽²⁾	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
Beijing – Tianjin – Hebei	44	264,407	74,348	338,755	144,268	237,659	69,153	306,811	188,679	89.9%	93.0%	71.4%
Yangtze River Delta	28	174,978	33,616	208,594	102,380	167,580	21,108	188,688	133,744	95.8%	62.8%	76.4%
Greater Bay Area ⁽³⁾	16	77,914	26,622	104,536	94,200	71,870	12,533	84,403	59,181	92.2%	47.1%	76.0%
Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	15,677	0	15,677	10,409	82.6%	0.0%	54.8%
Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,597	100%	0.0%	88.8%
Total	95	549,352	141,576	690,928	408,221	505,851	102,794	608,645	403,609	92.1%	72.6%	73.5%

Notes:

1. Includes 3rd party data centers.
2. Only includes developable capacity with existing power quota.
3. Excludes self-developed data centers in Hong Kong, but include 3rd party data centers in Hong Kong and Macau



Data Center Summary By Market – International

At 31/03/24 (Sqm, Unless Indicated)

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	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)
Hong Kong ⁽²⁾	2	2,420	12,080	14,501	2,420	11,040	13,460	1,919	100%	91.4%	79.3%
SE Asia ⁽³⁾	6	31,457	18,881	50,338	31,457	14,450	45,907	31,346	100%	76.5%	99.6%
Total	8	33,877	30,961	64,838	33,877	25,490	59,367	33,265	100%	82.3%	98.2%

Notes:

1. Excludes 3rd party data centers in Hong Kong

2. Includes 3rd party data centers in Singapore and Malaysia



Data Center Capacity By Tenure – China

At 31/03/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	305,871	39,253	345,124
Own	181,660	98,883	280,542
B-O-T	55,722	3,440	59,162
3 rd Party	6,100	-	6,100
Total	549,352	141,576	690,928
<i>% Lease</i>	<i>55.7%</i>	<i>27.7%</i>	<i>50.0%</i>
<i>% Own</i>	<i>33.1%</i>	<i>69.8%</i>	<i>40.6%</i>
<i>% B-O-T</i>	<i>10.1%</i>	<i>2.4%</i>	<i>8.6%</i>
<i>% 3rd Party</i>	<i>1.1%</i>	<i>0.0%</i>	<i>0.9%</i>
<i>Total</i>	<i>100%</i>	<i>100%</i>	<i>100.0%</i>



Data Center Capacity By Tenure – International

At 31/03/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	-	-	-
Own	32,732	30,961	63,693
B-O-T	-	-	-
3 rd Party	1,145	-	1,145
Total	33,877	30,961	64,838
<i>% Lease</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>% Own</i>	<i>96.6%</i>	<i>100.0%</i>	<i>98.2%</i>
<i>% B-O-T</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
<i>% 3rd Party</i>	<i>3.4%</i>	<i>0.0%</i>	<i>1.8%</i>
<i>Total</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>



Top 5 Customers

By Total Area Committed ⁽¹⁾⁽²⁾

End User	% Of Total Area Committed As At 1Q24
Customer 1	32.1%
Customer 2	13.8%
Customer 3	10.6%
Customer 4	7.4%
Customer 5	3.6%

By Revenue ⁽¹⁾

End User	% Of 1Q24 Total Net Revenue
Customer 1	25.7%
Customer 2	14.0%
Customer 3	8.4%
Customer 4	4.3%
Customer 5	4.2%

Notes:

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



Forthcoming Contract Renewals

Contract Renewal Schedule

Period	Sqm	% of Total Area Committed
From April 1 to Dec 31, 2024	83,453	12.5%
FY25	77,553	11.6%
FY26	68,201	10.2%
FY27	100,585	15.1%
FY28	68,798	10.3%
Thereafter	269,422	40.3%
Total Area Committed At 31/03/24	668,012	100%



Principal Shareholders

At 31/03/24

	Ordinary Shares ⁽¹⁾	Equivalent ADS	Pro Forma ADS Change ⁽³⁾	Equivalent ADS	% of Total
William Huang ⁽²⁾	53,725,848	6,715,731		6,715,731	3.6%
Directors & Officers ⁽⁴⁾	6,057,356	757,169		757,169	0.4%
STT GDC	477,288,484	59,661,060		59,661,060	31.6%
Ping An		-	4,213,483	4,213,483	2.2%
Others / Free Float	940,688,799	117,586,099		117,586,099	62.2%
Total	1,477,760,487	184,720,059	4,213,483	188,933,542	100%

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 48,351,040 shares or 6,043,880 ADSs, if the applicable vesting conditions are met, and excludes potential 36,075,004 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares and 1,266,939 ADSs representing 10,135,512 Class A ordinary shares.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.
4. Restricted shares only.



Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net Revenue						
Service revenue	2,408,449	2,472,020	2,518,978	2,556,490	2,627,367	363,886
Equipment sales	509	0	55	0	0	0
Total net revenue	2,408,958	2,472,020	2,519,033	2,556,490	2,627,367	363,886
Cost of revenue	(1,917,271)	(1,921,023)	(2,071,584)	(2,124,173)	(2,053,693)	(284,433)
Gross profit	491,687	550,997	447,449	432,317	573,674	79,453
Operating expenses						
Selling and marketing expenses	(37,841)	(32,193)	(38,912)	(35,208)	(33,628)	(4,657)
General and administrative expenses	(289,496)	(269,527)	(317,326)	(309,077)	(310,835)	(43,050)
Research and development expenses	(9,785)	(5,045)	(10,529)	(12,800)	(9,980)	(1,382)
Impairment losses of long-lived assets	0	0	0	(3,013,416)	0	0
Income (loss) from operations	154,565	244,232	80,682	(2,938,184)	219,231	30,364
Other income (expenses)						
Net interest expenses	(484,427)	(469,472)	(503,156)	(482,378)	(503,476)	(69,731)
Foreign currency exchange (loss) gain, net	(6,975)	4,953	908	847	(4,527)	(627)
Others, net	25,793	20,243	21,680	30,519	6,234	863
Loss before income taxes	(311,044)	(200,044)	(399,886)	(3,389,196)	(282,538)	(39,131)
Income tax (expenses) benefits	(163,568)	(25,262)	(20,945)	224,552	(62,393)	(8,641)
Net loss	(474,612)	(225,306)	(420,831)	(3,164,644)	(344,931)	(47,772)

Notes:

1. Exchange rate of 7.2203:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Cash	10,241,314	8,184,789	7,524,894	7,710,711	7,641,439	1,058,327
Accounts receivable, net of allowance for credit losses	3,051,928	2,935,343	2,883,703	2,545,913	3,215,183	445,298
Value-added-tax ("VAT") recoverable	169,240	171,414	173,436	214,385	261,508	36,218
Prepaid expenses and other current assets	955,382	888,785	673,371	512,644	984,569	136,361
Total current assets	14,417,864	12,180,331	11,255,404	10,983,653	12,102,699	1,676,204
Property and equipment, net	47,597,484	48,741,000	49,399,038	47,499,494	47,769,269	6,615,967
Prepaid land use rights, net	22,848	22,695	22,541	22,388	22,234	3,079
Operating lease right-of-use assets	5,631,331	5,564,165	5,587,262	5,436,288	5,454,977	755,506
Goodwill and intangible assets, net	8,105,958	8,027,083	7,945,607	7,765,055	7,713,120	1,068,255
Other non-current assets	2,358,387	2,519,290	2,632,427	2,739,812	2,651,738	367,261
Total non-current assets	64,716,008	64,874,233	65,586,875	63,463,037	63,611,338	8,810,068
Total assets	78,133,872	77,054,564	76,842,279	74,446,690	75,714,037	10,486,272
Short-term borrowings and current portion of long-term borrowings	4,429,349	4,807,066	2,527,290	2,833,953	4,304,289	596,137
Convertible bonds payable, current	2,059,248	0	0	0	0	0
Accounts payable	2,640,711	2,966,501	2,921,883	3,424,937	3,363,353	465,819
Accrued expenses and other payables	1,390,332	1,277,369	1,271,451	1,318,336	1,297,951	179,764
Operating lease liabilities, current	182,009	189,634	180,026	180,403	188,624	26,124
Finance lease and other financing obligations, current	447,548	479,264	497,091	547,847	1,589,172	220,098
Total current liabilities	11,149,197	9,719,834	7,397,741	8,305,476	10,743,389	1,487,942
Long-term borrowings, excluding current portion	23,527,981	23,774,845	26,607,648	26,706,256	26,806,770	3,712,695
Convertible bonds payable, non-current	8,171,254	8,597,060	8,546,270	8,434,766	8,453,350	1,170,775
Operating lease liabilities, non-current	1,572,962	1,533,036	1,442,190	1,395,981	1,372,415	190,077
Finance lease and other financing obligations, non-current	8,185,250	8,354,819	8,033,208	7,894,185	6,946,898	962,134
Other long-term liabilities	1,707,787	1,685,923	1,736,297	1,586,223	1,600,155	221,619
Total non-current liabilities	43,165,234	43,945,683	46,365,613	46,017,411	45,179,588	6,257,300
Total liabilities	54,314,431	53,665,517	53,763,354	54,322,887	55,922,977	7,745,242
Redeemable preferred shares	1,033,046	1,086,128	1,079,214	1,064,766	1,066,615	147,724
Total mezzanine equity	1,033,046	1,086,128	1,079,214	1,064,766	1,066,615	147,724
Ordinary shares	516	516	516	516	527	73
Additional paid-in capital	29,124,023	29,167,398	29,264,760	29,337,095	29,403,448	4,072,331
Accumulated other comprehensive loss	(800,186)	(1,112,304)	(1,091,699)	(974,393)	(1,029,619)	(142,601)
Accumulated deficit	(5,656,047)	(5,882,623)	(6,303,804)	(9,469,758)	(9,815,585)	(1,359,443)
Total GDS Holdings Limited shareholders' equity	22,668,306	22,172,987	21,869,773	18,893,460	18,558,771	2,570,360
Non-controlling interests	118,089	129,932	129,938	165,577	165,654	22,946
Total equity	22,786,395	22,302,919	21,999,711	19,059,037	18,724,445	2,593,306
Total liabilities, mezzanine equity and equity	78,133,872	77,054,564	76,842,279	74,446,690	75,714,037	10,486,272

Notes:

1. Exchange rate of 7.2203:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net cash (used in) provided by operating activities	(129,180)	734,601	510,446	949,390	(124,972)	(17,308)
Net cash used in investing activities	(2,193,358)	(1,406,368)	(1,572,410)	(1,153,506)	(1,595,107)	(220,921)
Net cash provided by (used in) financing activities	3,874,415	(1,551,157)	442,341	376,895	1,621,969	224,640
Effect of exchange rate changes on cash and restricted cash	24,942	134,877	(10,222)	4,705	(9,909)	(1,372)
Net increase (decrease) in cash and restricted cash	1,576,819	(2,088,047)	(629,845)	177,484	(108,019)	(14,961)
Cash and restricted cash at beginning of period	8,882,066	10,456,645	8,370,564	7,740,395	7,917,932	1,096,621
Reclassification as assets of disposal group classified as held for sale	(2,240)	1,966	(324)	53	0	0
Cash and restricted cash at end of period	10,456,645	8,370,564	7,740,395	7,917,932	7,809,913	1,081,660

Notes:

1. Exchange rate of 7.2203:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Gross profit	491,687	550,997	447,449	432,317	573,674	79,453
Depreciation and amortization	730,908	735,993	748,658	797,284	755,960	104,699
Operating lease cost relating to prepaid land use rights	8,356	9,387	10,434	10,615	10,634	1,473
Accretion expenses for asset retirement costs	1,726	1,731	1,708	1,640	1,488	206
Share-based compensation expenses	26,699	21,697	39,005	29,066	26,324	3,645
Adjusted gross profit	1,259,376	1,319,805	1,247,254	1,270,922	1,368,080	189,476
Adjusted gross profit margin	52.3%	53.4%	49.5%	49.7%	52.1%	52.1%

Notes:

1. Exchange rate of 7.2203:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	
	RMB	RMB	RMB	RMB	RMB	USD ⁽¹⁾
Net loss	(474,612)	(225,306)	(420,831)	(3,164,644)	(344,931)	(47,772)
Net interest expenses	484,427	469,472	503,156	482,378	503,476	69,731
Income tax expenses (benefits)	163,568	25,262	20,945	(224,552)	62,393	8,641
Depreciation and amortization	843,359	874,109	886,142	916,135	856,739	118,657
Operating lease cost relating to prepaid land use rights	26,704	26,845	27,211	27,494	27,603	3,823
Accretion expenses for asset retirement costs	1,726	1,731	1,708	1,640	1,488	206
Share-based compensation expenses	84,865	63,029	107,957	80,765	76,646	10,615
Impairment losses of long-lived assets	0	0	0	3,013,416	0	0
Adjusted EBITDA	1,130,037	1,235,142	1,126,288	1,132,632	1,183,414	163,901
Adjusted EBITDA margin	46.9%	50.0%	44.7%	44.3%	45.0%	45.0%

Notes:

1. Exchange rate of 7.2203:1 (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

Analyst Coverage



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