



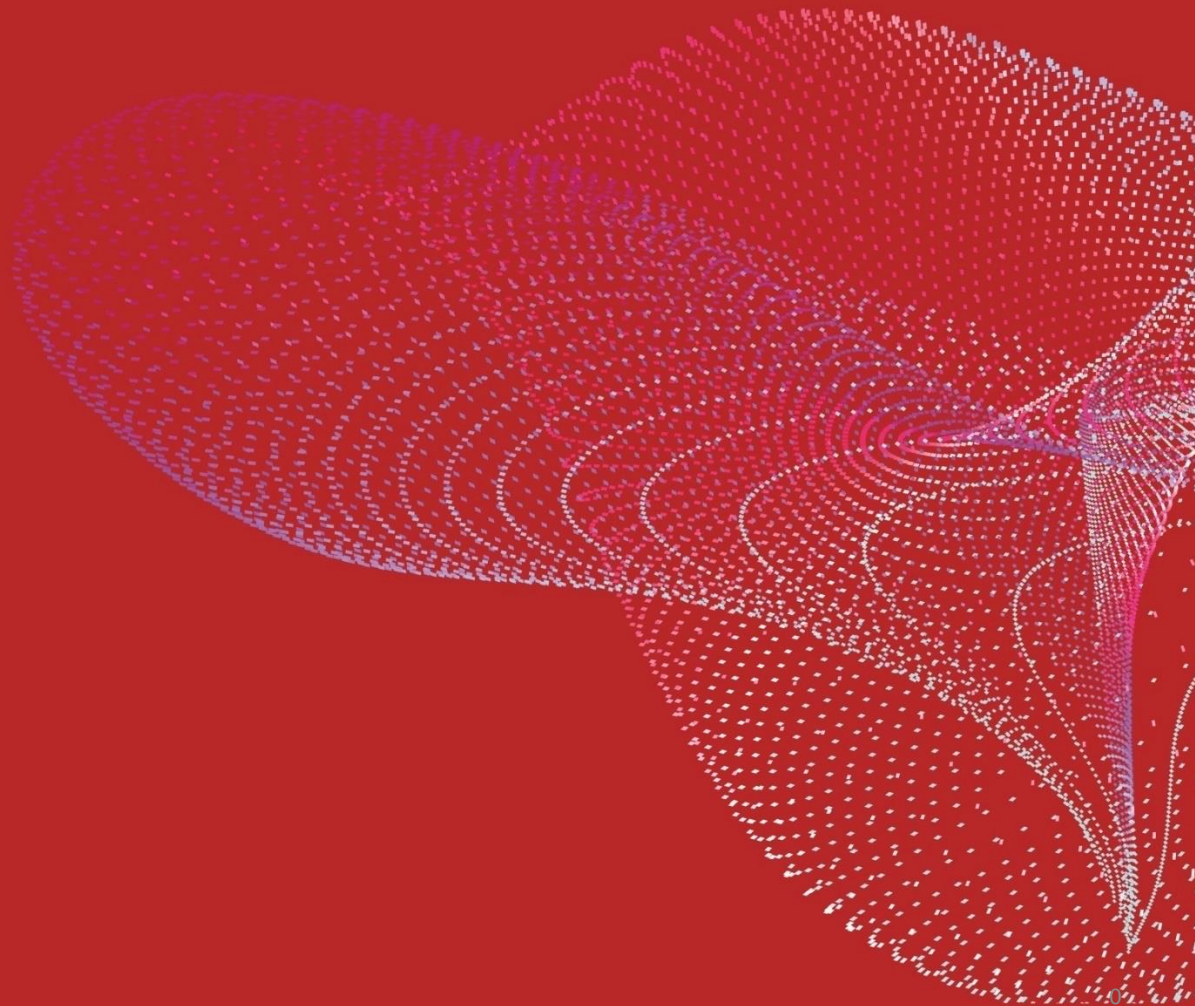
**GDS万国数据**

# 2Q24 Earnings Call

21 August 2024

**NASDAQ: GDS**

**HKEX: 9698**





# DISCLAIMER

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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, 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**



## 2Q24 CONSOLIDATED HIGHLIGHTS <sup>(1)</sup>

### Customer Commitments

- New customer commitments (gross) of +93,321 sqm (+224 MW)
- Total area committed increased by 18.7% y/y to 756,992 sqm

### Customer Move-In

- Additional area utilized (net) of +25,799 sqm
- Total area utilized of 462,673 sqm, 20.9% y/y, and utilization rate of 73.3%

### Financial Results

- Total revenue grew by 17.7%<sup>(2)</sup> y/y to Rmb 2,826.4 mn (\$388.9 mn)
- Adjusted EBITDA grew by 14.9%<sup>(3)</sup> y/y to Rmb 1,312.2 mn (\$180.6 mn)

### Financing Transactions

- Obtained Rmb 2,211.6 mn (\$304.3 mn) of new debt financing / refinancing facilities
- Raised \$672 mn for GDSI from the new issue of Series A Convertible Preferred Shares

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD) is used throughout this presentation, except where otherwise stated.
2. Excluding one-time termination fee of Rmb 70.7 mn in 2Q23.
3. Excluding one-time termination fee of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn in 2Q23.



# Strategic Priorities

## International

- Anticipate demand
- First-mover
- Secure resource supply

- Time-to-market advantage
- Fast ramp-up

- Increase value of our equity investment

## China

- New business selection
- Higher utilization
- Capex discipline

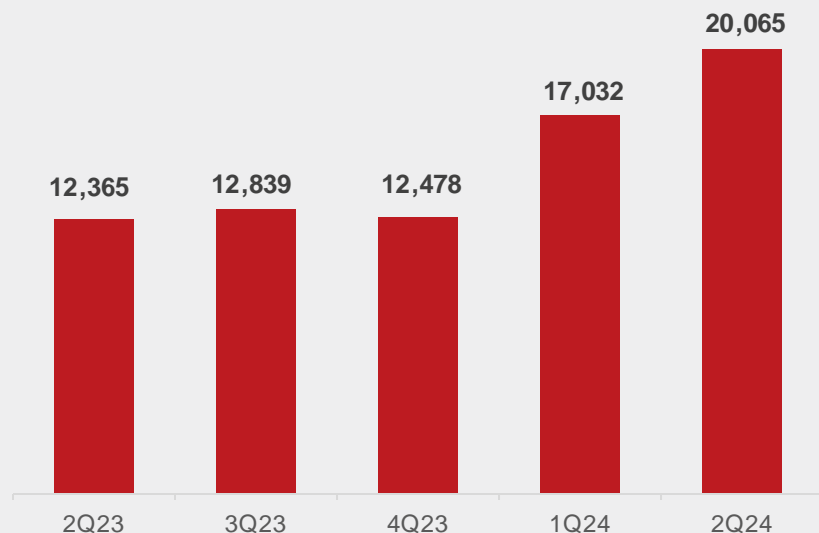
- Steady EBITDA growth
- Cashflow breakeven

- Share price recovery

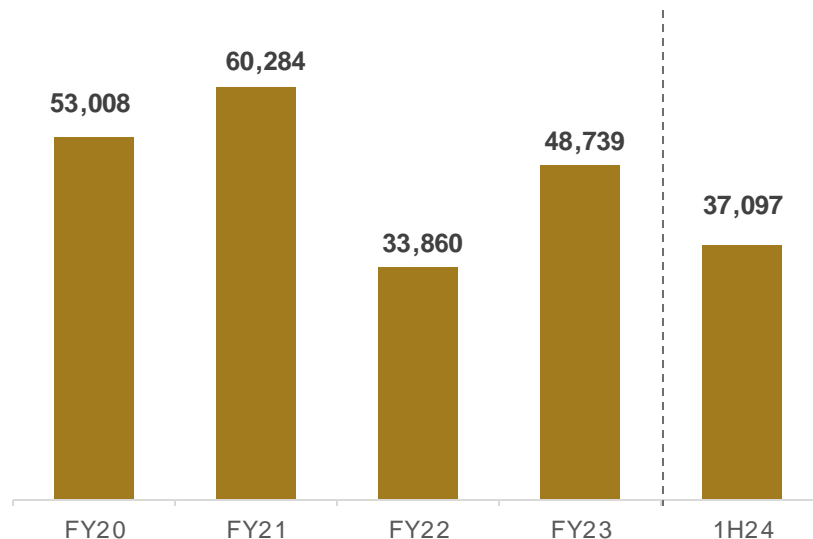


# China – Gross Additional Area Utilized (Organic Tier 1 Only) <sup>(1)</sup>

## By Quarter (Sqm)



## By Year (Sqm)



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



# China – Net Additional Area Utilized

## By Quarter (SqM)

	2Q23	3Q23	4Q23	1Q24	2Q24
Organic Tier 1 (Gross)	12,365	12,839	12,478	17,032	20,065
Churn	(8,691)	(4,903)	(602)	(6,214)	(3,661)
<b>Organic Tier 1 (Net)</b>	<b>3,674</b>	<b>7,936</b>	<b>11,876</b>	<b>10,818</b>	<b>16,404</b>
B-O-T (Net)	1,706	4,310	201	(12,510)	(38)
Acquisition <sup>(1)</sup>	-	-	-	-	-
<b>China Total (Net)</b>	<b>5,380</b>	<b>12,246</b>	<b>12,077</b>	<b>(1,692)</b>	<b>16,366</b>

## By Year (SqM)

	FY20	FY21	FY22	FY23	1H24
Organic Tier 1 (Gross)	53,008	60,284	33,860	48,739	37,097
Churn	(1,921)	(2,185)	(4,864)	(20,684)	(9,875)
<b>Organic Tier 1 (Net)</b>	<b>51,087</b>	<b>58,099</b>	<b>28,996</b>	<b>28,055</b>	<b>27,222</b>
B-O-T (Net)	12,386	8,867	21,966	7,733	(12,548)
Acquisition <sup>(1)</sup>	15,236	16,855	-	-	-
<b>China Total (Net)</b>	<b>78,709</b>	<b>83,821</b>	<b>50,962</b>	<b>35,788</b>	<b>14,674</b>

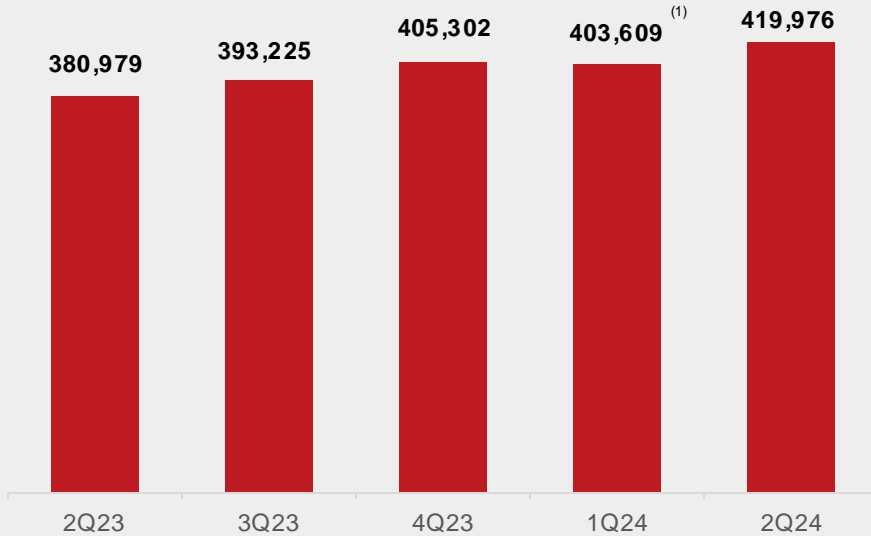
Notes:

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

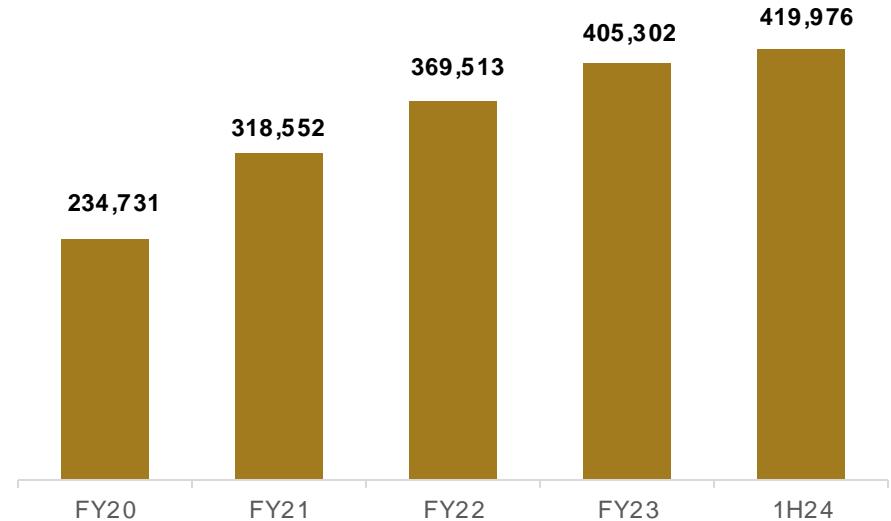


# China – Total Area Utilized

## By Quarter (Sqm)



## By Year (Sqm)



Notes:

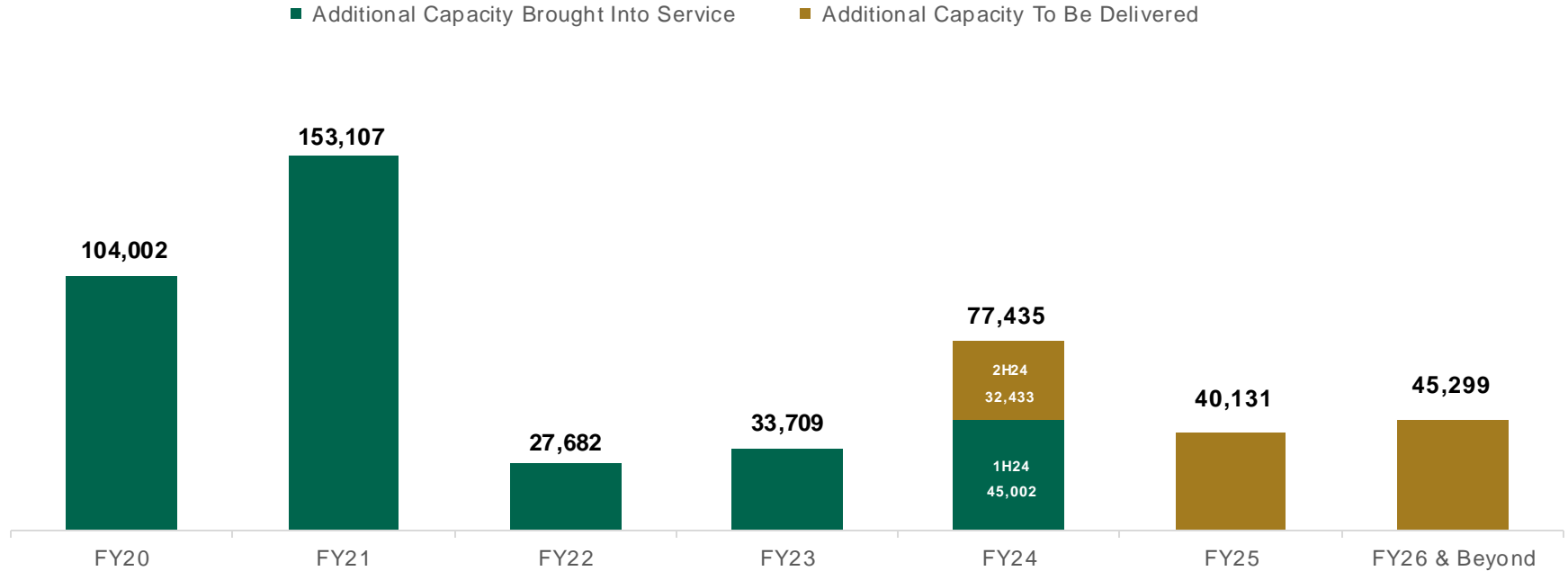
1. Net of the early transfer of three B-O-T data centers with 12,155 sqm of area utilized..





# China – Capacity Expansion

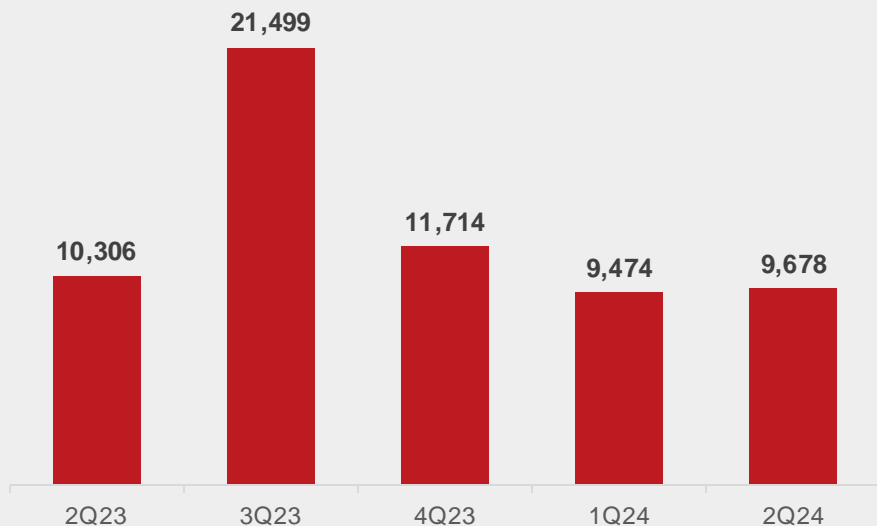
## Increase In Capacity In Service



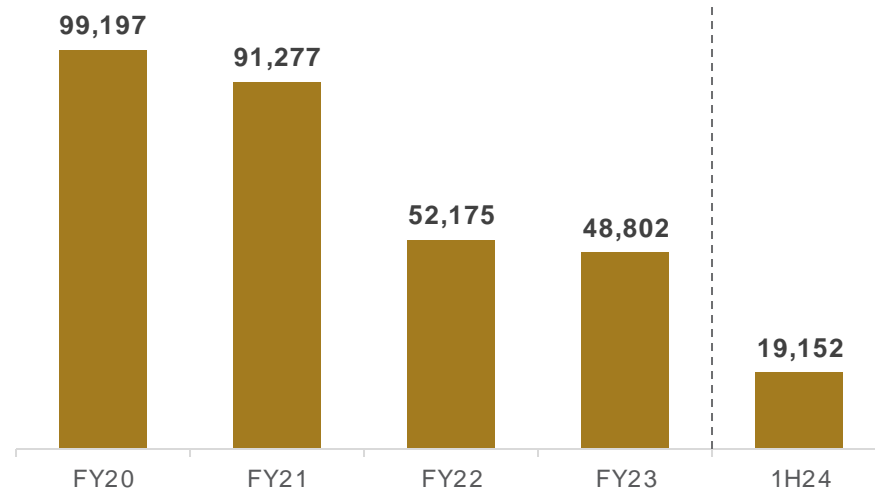


# China – Gross Additional Area Committed (Organic Tier 1 Only) <sup>(1)</sup>

## By Quarter (Sqm)



## By Year (Sqm)



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



# China – Net Additional Area Committed

## By Quarter (SqM)

	2Q23	3Q23	4Q23	1Q24	2Q24
Organic Tier 1 (Gross)	10,306	21,499	11,714	9,474	9,678
Churn	(12,048)	(5,427)	(1,912)	(6,582)	(4,230)
<b>Organic Tier 1 (Net)</b>	-	-	-	-	<b>5,449</b>
B-O-T (Net)	-	-	-	(13,188)	-
Acquisition <sup>(1)</sup>	-	-	-	-	-
<b>China Total (Net)</b>	<b>(1,742)</b>	<b>16,072</b>	<b>9,802</b>	<b>(10,296)</b>	<b>5,449</b>

## By Year (SqM)

	FY20	FY21	FY22	FY23	1H24
Organic Tier 1 (Gross)	99,197	91,277	52,175	48,802	19,152
Churn	(3,556)	(2,944)	(6,612)	(28,160)	(10,812)
<b>Organic Tier 1 (Net)</b>	<b>95,641</b>	<b>88,333</b>	<b>45,563</b>	<b>20,642</b>	<b>8,341</b>
B-O-T (Net)	38,006	3,440	-	-	(13,188)
Acquisition <sup>(1)</sup>	27,911	22,864	-	-	-
<b>China Total (Net)</b>	<b>161,558</b>	<b>114,637</b>	<b>45,563</b>	<b>20,642</b>	<b>(4,847)</b>

Notes:

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

## China – Selected Orders In 2Q24

LF18 – 3,990 sqm / 12.0 MW

- New deployment by major strategic customer



SH12 – 1,621 sqm / 5.5 MW

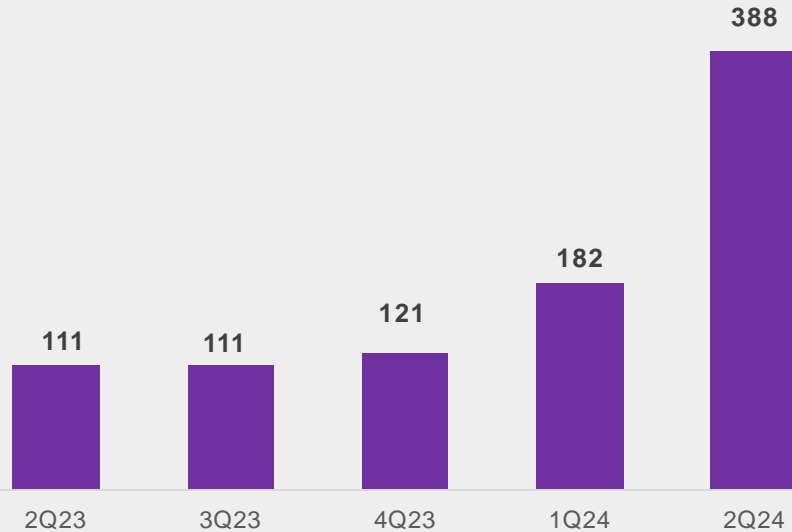
- AI demand for capacity inventory



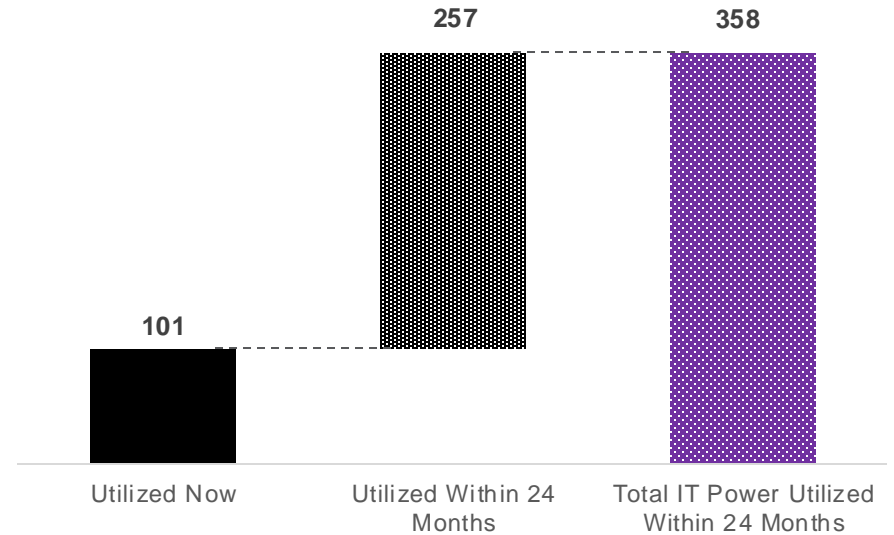


# International – New Orders In 2Q24

## Total IT Power Committed (MW) <sup>(1)</sup>



## IT Power Utilized Ramp-Up (MW) <sup>(1)</sup>



Notes:  
1. Excluding 3<sup>rd</sup> party data centers.

# International – Largest Hyperscale Orders

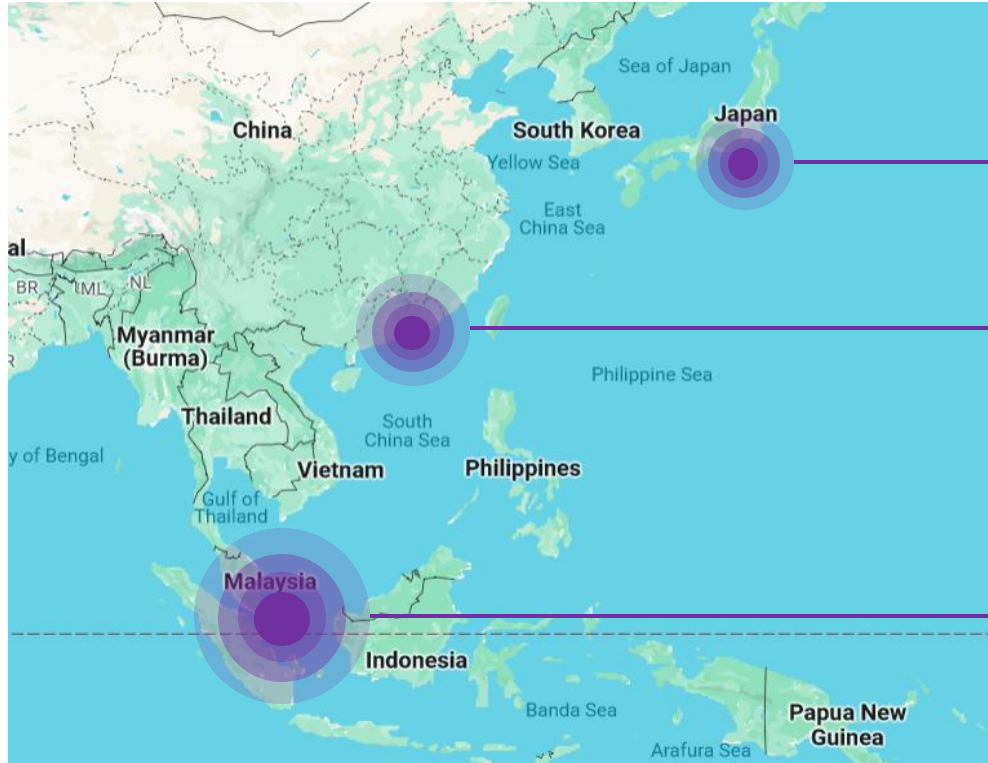
KTP Site 1 – 90.3 MW



NTP6 & NTP7 – 115.1 MW



# International – Secured Capacity (1)



## Japan

Held for Future Development : 36 MW  
**Total: 36 MW**

## Hong Kong

In Service / Under Construction: 34 MW  
 Held for Future Development: 33 MW  
**Total: 67 MW**

## Singapore / Malaysia / Indonesia

In Service / Under Construction: 385 MW  
 Held for Future Development: 412 MW  
**Total: 797 MW**

Notes:  
 1. Secured capacity refers to developable capacity for which the real estate and power supply have been secured. Real estate without power supply is not included..





# Financial & Operating Review

Dan Newman, CFO







# 2Q24 Consolidated P&L

## Quarterly Financial Review

Rmb'000 (Unless Indicated)	2Q23 (Excl. One-Time) <sup>(6)</sup>	1Q24	2Q24	Y/Y	Q/Q
Service Revenue	2,401,303	2,627,367	2,826,369	17.7%	7.6%
Equipment Sales	0	0	0	-	-
<b>Total Net Revenue</b>	2,401,303	2,627,367	2,826,369	17.7%	7.6%
Cost of Revenue	(1,921,023)	(2,053,693)	(2,188,544)	13.9%	6.6%
Add Back Non-Cash Items <sup>(1)</sup>	768,808	794,406	813,632	5.8%	2.4%
<b>Adjusted GP<sup>(2)</sup></b>	1,249,088	1,368,080	1,451,457	16.2%	6.1%
<i>Adjusted GP Margin</i>	52.0%	52.1%	51.4%	(0.6 ppts)	(0.7 ppts)
SG&A	(328,829)	(354,443)	(322,192)	(2.0%)	(9.1%)
Add Back Non-Cash Items <sup>(3)</sup>	196,906	168,070	165,224	(16.1%)	(1.7%)
FX Change Gain (Loss) & Others, Net	25,196	1,707	17,705	(29.7%)	937.2%
<b>Adjusted EBITDA<sup>(4)</sup></b>	1,142,361	1,183,414	1,312,194	14.9%	10.9%
<i>Adjusted EBITDA margin</i>	47.6%	45.0%	46.4%	(1.2 ppts)	1.4 ppts

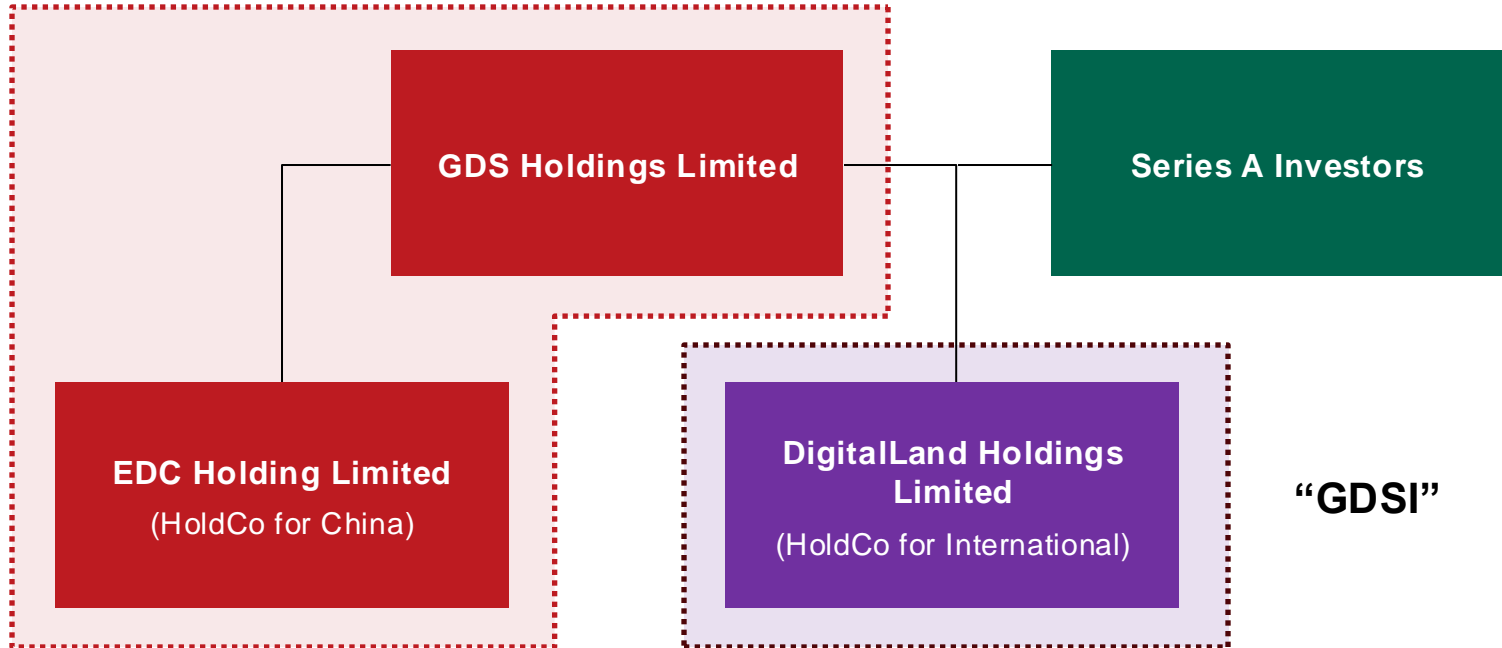
### Notes:

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 losses of long-lived assets.
5. Excluding one-time termination fee of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn in 2Q23.

# Segment Reporting



“GDSH”



“GDSI”



## 2Q24 Segment Financial Analysis – GDSH (1)

Rmb'000 (Unless Indicated)	2Q23 (Excl. One-Time) <sup>(2)</sup>	1Q24	2Q24	Y/Y	Q/Q
<b>Total Net Revenue</b>	2,368,965	2,426,138	2,579,594	8.9%	6.3%
<b>Adjusted EBITDA</b>	1,182,055	1,140,716	1,233,166	4.3%	8.1%
<b>Adjusted EBITDA Margin</b>	49.9%	47.0%	47.8%	(2.1 pts)	0.8 pts

Notes:

1. For the purpose of this presentation, 2Q23 and 1Q24 numbers are revised to include inter-company charges between GDSH and GDSI. All GDSH / GDSI numbers include inter-company amounts. Refer to appendix for detailed information.
2. Excluding one-time termination fee of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn in 2Q23.



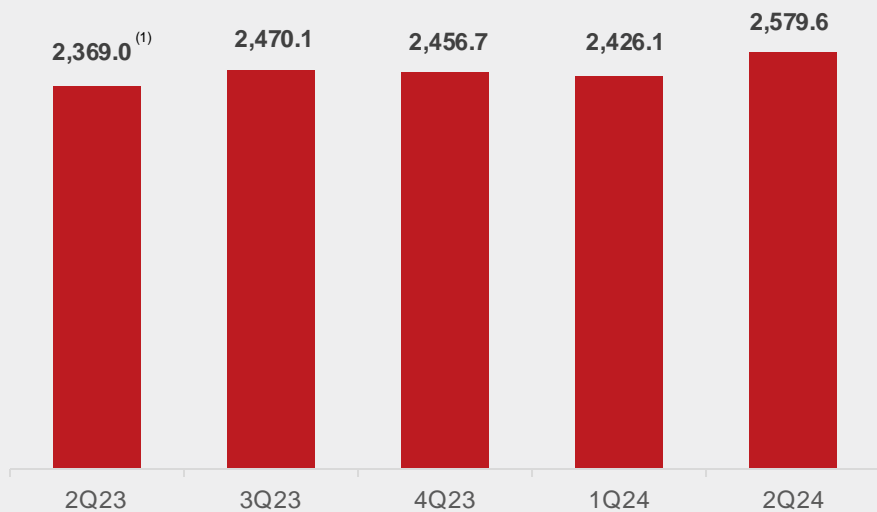
## 2Q24 Segment Financial Analysis – GDSI

Rmb'000 (Unless Indicated)	2Q23	1Q24	2Q24	Y/Y	Q/Q
<b>Total Net Revenue</b>	32,338	206,004	255,533	690.2%	24.0%
<b>Adjusted EBITDA</b>	(39,427)	46,808	84,531	(314.4%)	80.6%
<b>Adjusted EBITDA Margin</b>	(121.9%)	22.7%	33.1%	155.0 pts	10.4 pts



# Revenue By Quarter

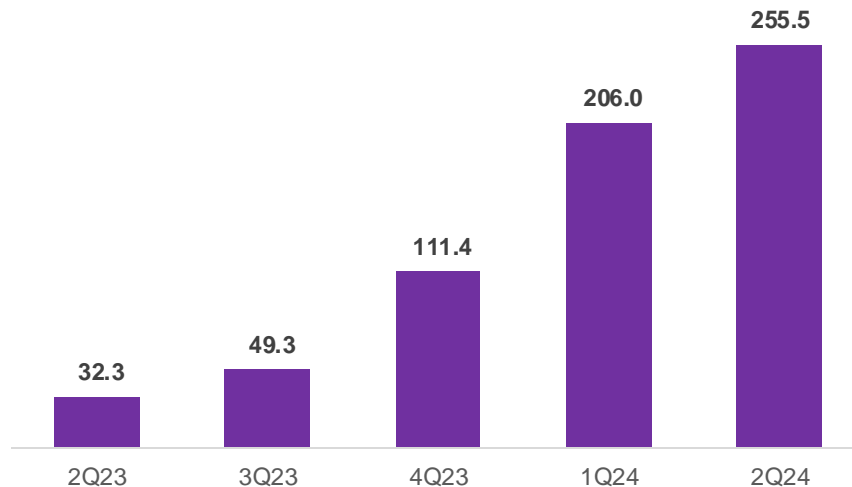
## GDSH (Rmb Mn)



Notes:

1. Excluding one-time termination fee of Rmb 70.7 mn.

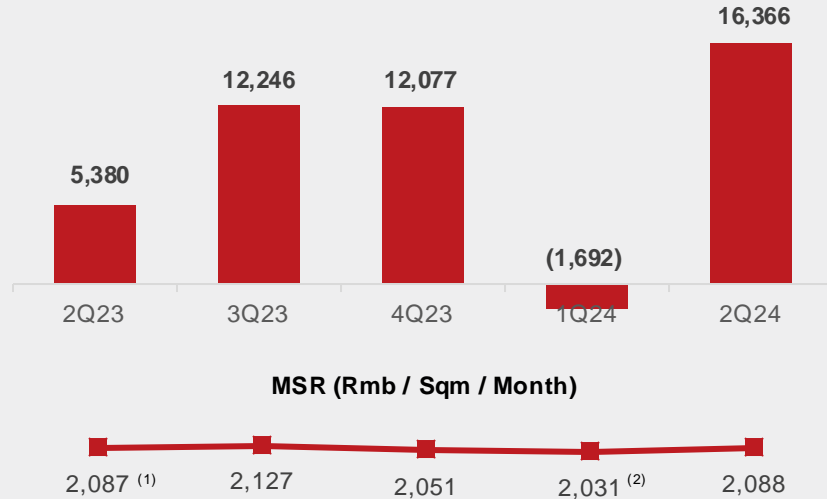
## GDSI (Rmb Mn)



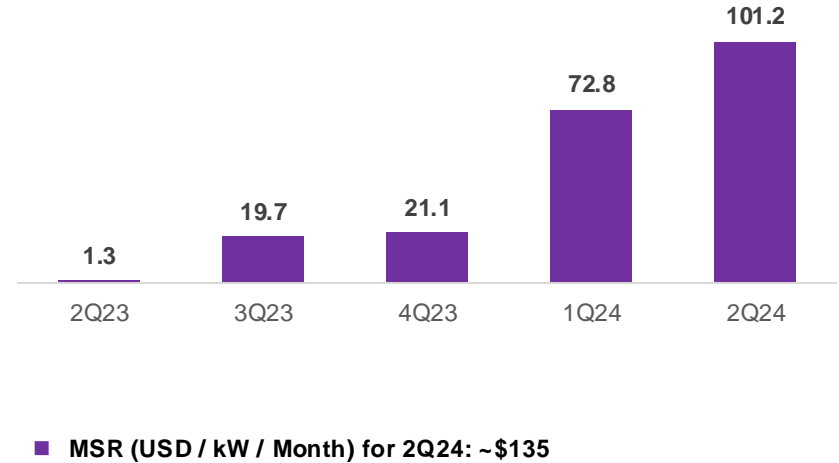


# Capacity Ramp-up & MSR

## GDSH – Net Additional Area Utilized (Sqm)



## GDSI – Total IT Power Utilized (MW)<sup>(3)</sup>



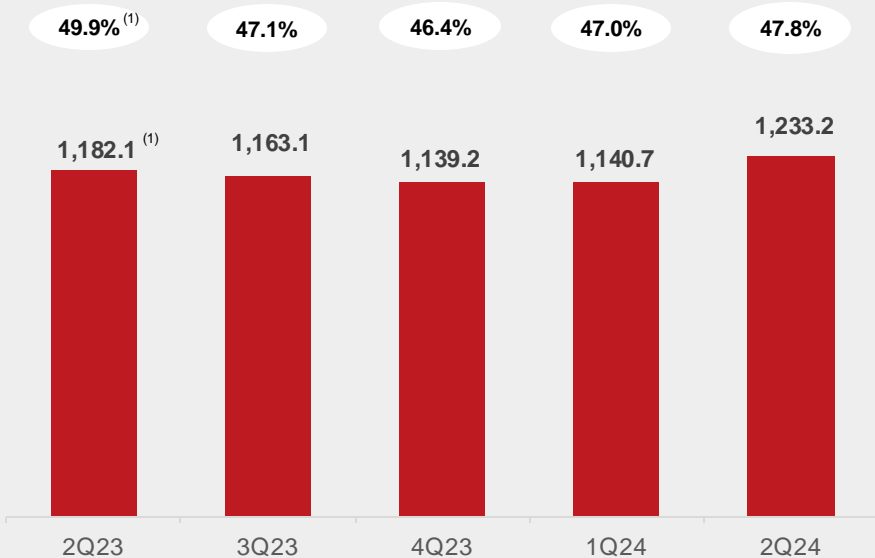
Notes:

1. For the purpose of 2Q23 MSR calculation, one-time termination fee of Rmb 70.1 mn was deducted from service revenue.
2. For the purpose of 1Q24 MSR calculation, area utilized at the beginning of the quarter excludes three B-O-T data centers with 12,550 sqm of area utilized transferred to the customer
3. Excludes 3<sup>rd</sup> party data centers.

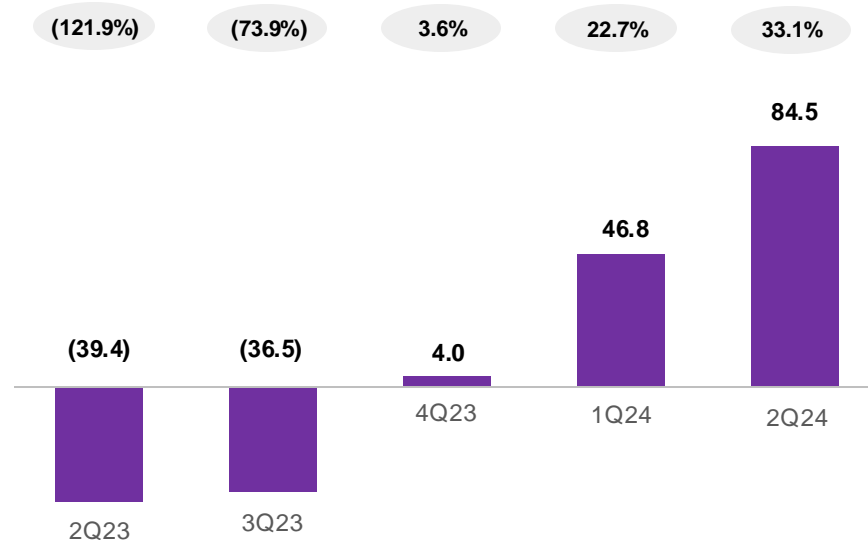


# Adjusted EBITDA By Quarter

## GDSH (Rmb Mn)



## GDSI (Rmb Mn)



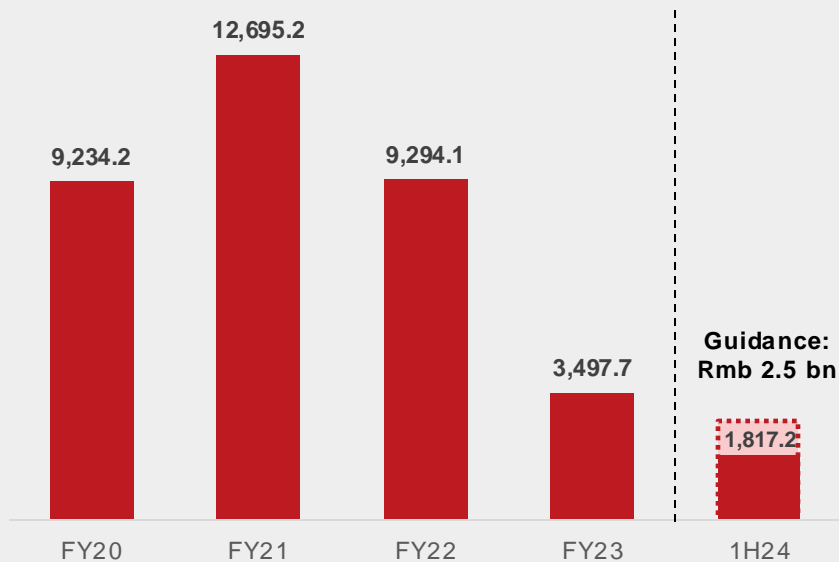
Notes:

1. Excluding one-time termination fee of Rmb 70.7 mn and cash reimbursement of Rmb 22.1 mn.



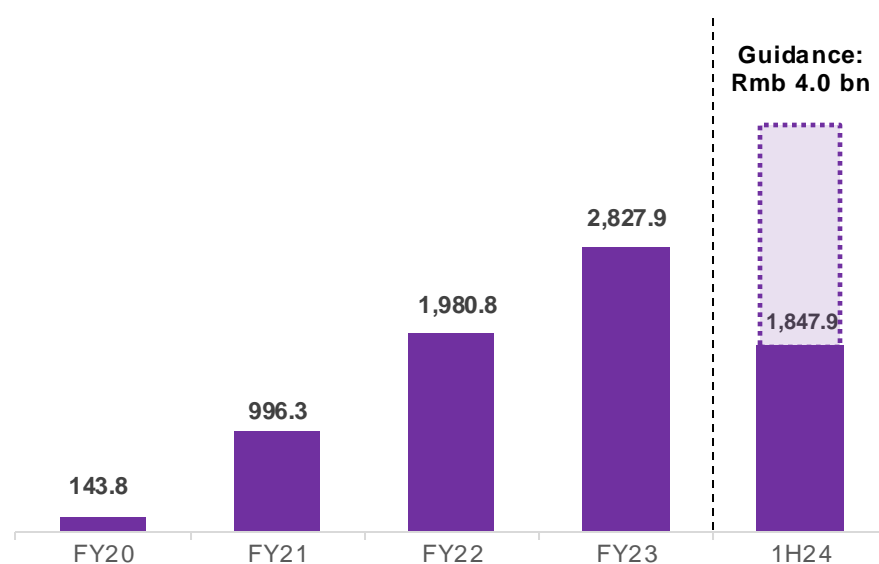
# Capex Paid By Year

## GDSH (Rmb Mn) <sup>(1)</sup>



Notes:  
1. Excludes GDSH's investment in GDSI.

## GDSI (Rmb Mn)





# Cash Flow



## GDSH

Rmb Mn	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Operating CF</b>	<b>829.3</b>	<b>578.7</b>	<b>1,047.6</b>	<b>(96.3)</b>	<b>599.4</b>
China Capex	(765.0)	(767.9)	(368.5)	(893.5)	(923.6)
Investment in GDSI	(217.6)	(587.9)	(310.1)	(409.3)	1,578.1 <sup>(1)</sup>
<b>Investing CF</b>	<b>(982.6)</b>	<b>(1,355.8)</b>	<b>(678.6)</b>	<b>(1,302.8)</b>	<b>654.5</b>
<b>CF Before Financing</b>	<b>(153.3)</b>	<b>(777.1)</b>	<b>369.0</b>	<b>(1,399.1)</b>	<b>1,253.9</b>
<b>Financing CF</b>	<b>(1,927.6)</b>	<b>81.6</b>	<b>(271.8)</b>	<b>1,298.3</b>	<b>(119.2)</b>

## GDSI

Rmb Mn	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Operating CF</b>	<b>(94.7)</b>	<b>(68.2)</b>	<b>(98.3)</b>	<b>(28.7)</b>	<b>(106.9)</b>
<b>Investing CF</b>	<b>(641.4)</b>	<b>(804.5)</b>	<b>(785.0)</b>	<b>(701.6)</b>	<b>(1,146.4)</b>
<b>CF Before Financing</b>	<b>(736.1)</b>	<b>(872.7)</b>	<b>(883.3)</b>	<b>(730.3)</b>	<b>(1,253.3)</b>
Financing CF – External	376.5	360.7	648.7	323.7	3,952.6
Financing CF – GDSH	217.6	587.9	310.1	409.3	(1,578.1) <sup>(1)</sup>
<b>Financing CF</b>	<b>594.1</b>	<b>948.6</b>	<b>958.8</b>	<b>733.0</b>	<b>2,374.5</b>

Notes:

1. Shareholder loan repayment from GDSI to GDSH.



# Financing Obligation & Liquidity – GDSH

## Net Debt & Leverage

(Rmb Mn Unless Indicated)	2Q23	3Q23	4Q23	1Q24	2Q24
Total Loan	25,629.1	25,862.8	25,670.4	26,961.2	26,885.9
Convertible Bond	8,597.1	8,546.3	8,434.8	8,453.4	8,495.4
Finance Lease	8,834.1	8,530.3	8,442.0	8,536.1	8,433.6
<b>Total Gross Debt</b>	<b>43,060.3</b>	<b>42,939.4</b>	<b>42,547.2</b>	<b>43,950.7</b>	<b>43,814.9</b>
<b>(-) Cash</b>	<b>7,887.0</b>	<b>7,188.6</b>	<b>7,302.0</b>	<b>7,238.0</b>	<b>8,395.9</b>
<b>(-) Shareholder Loan (Due From GDSI)</b>	<b>697.9</b>	<b>977.3</b>	<b>1,300.8</b>	<b>1,762.2</b>	<b>-</b>
<b>Net Debt</b>	<b>34,475.4</b>	<b>34,773.5</b>	<b>33,944.4</b>	<b>34,950.5</b>	<b>35,419.0</b>
LQA Adjusted EBITDA	4,728.2 <sup>(3)</sup>	4,652.3	4,556.8	4,562.9	4,932.7
Net Debt / LQA Adjusted EBITDA (x)	7.3	7.5	7.4	7.7	7.2
Interest Coverage Ratio (x) <sup>(1)</sup>	2.66	2.48	2.53	2.47	2.74
Effective Interest Rate (%) <sup>(2)</sup>	4.1%	4.4%	4.2%	4.3%	4.1%

Notes:

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

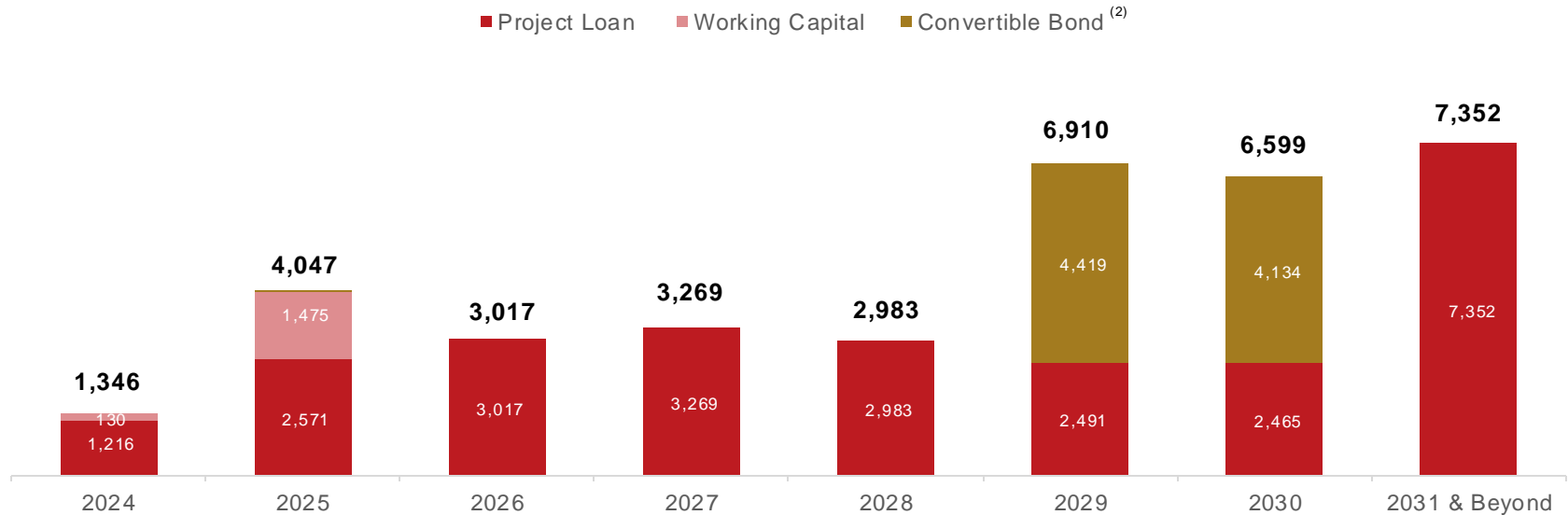
2. Effective Interest Rate = Quarterly Net Interest Expenses \*4 or Annual Interest Expenses / Average Gross Debt.

3. Excludes the one-time items



# Loan Maturity Schedule – GDSH

At 2Q24 (Rmb Mn) <sup>(1)</sup>



Notes:

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



# Financing Obligation & Liquidity – GDSI

## Net Debt & Leverage

(Rmb Mn Unless Indicated)	2Q23	3Q23	4Q23	1Q24	2Q24
Total Loan	2,952.8	3,272.1	3,869.8	4,149.8	4,851.2
<b>Total Gross Debt</b>	<b>2,952.8</b>	<b>3,272.1</b>	<b>3,869.8</b>	<b>4,149.8</b>	<b>4,851.2</b>
(-) Cash	297.8	336.3	408.7	403.4	1,511.9
(+) Shareholder Loan (Due To GDSH)	697.9	977.3	1,300.8	1,762.2	-
<b>Net Debt</b>	<b>3,352.8</b>	<b>3,913.1</b>	<b>4,761.9</b>	<b>5,508.6</b>	<b>3,339.3</b>
Interest Coverage Ratio (x) <sup>(1)</sup>	(1.53)	(1.07)	0.11	1.11	1.48
Effective Interest Rate (%) <sup>(2)</sup>	3.8%	4.4%	4.0%	4.2%	5.1%

Notes:

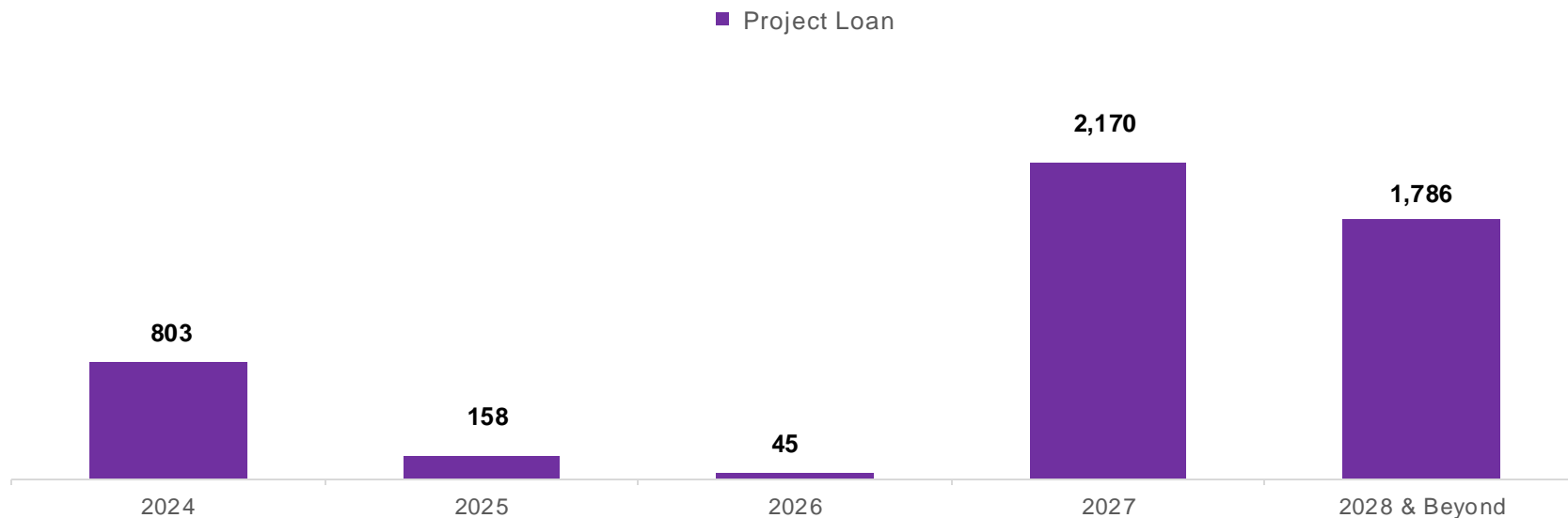
1. Interest Coverage Ratio = Adjusted EBITDA / Reported Net Interest Expense.

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



# Loan Maturity Schedule – GDSI

At 2Q24 (Rmb Mn)



Notes:

1. Exchange rate of 7.1268:1 (RMB:USD), 0.9127:1 (RMB:HKD), 1.5095:1 (RMB:MYR) and 5.279:1 (RMB:SGD).

# Business Outlook



## Confirming FY24 Guidance Unchanged

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

Notes:

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



# Questions & Answers

[www.gds-services.com](http://www.gds-services.com)

[ir@gds-services.com](mailto:ir@gds-services.com)



# Appendix



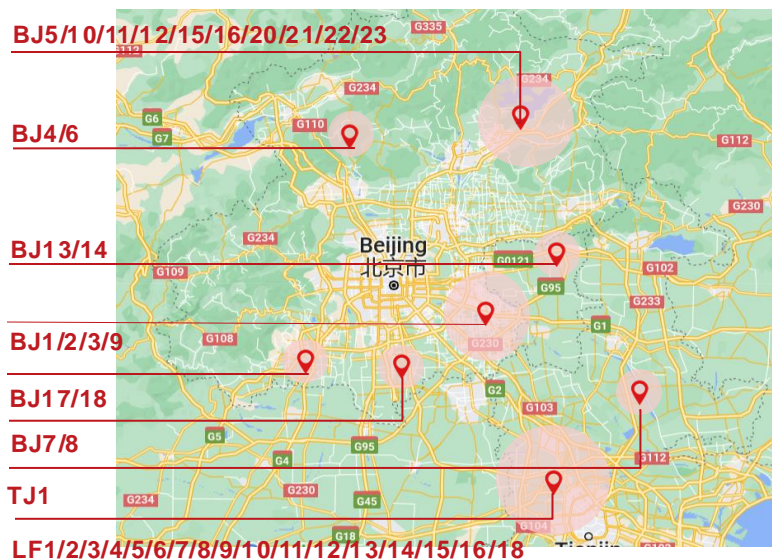




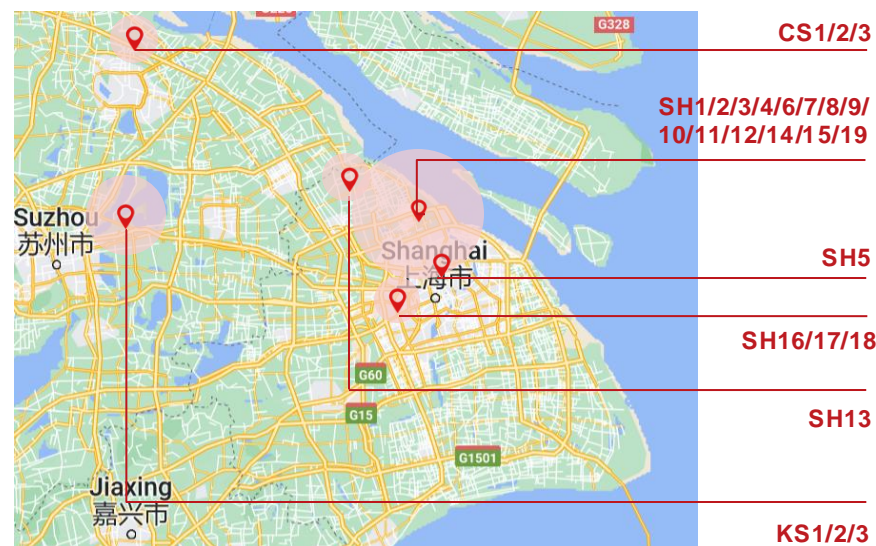
# Our Data Center Portfolio – Beijing & Shanghai Markets

## Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q24)

### Beijing – Tianjin – Hebei: 45 DCs <sup>(1)</sup>



### Yangtze River Delta: 28 DCs <sup>(1)</sup>



Notes:

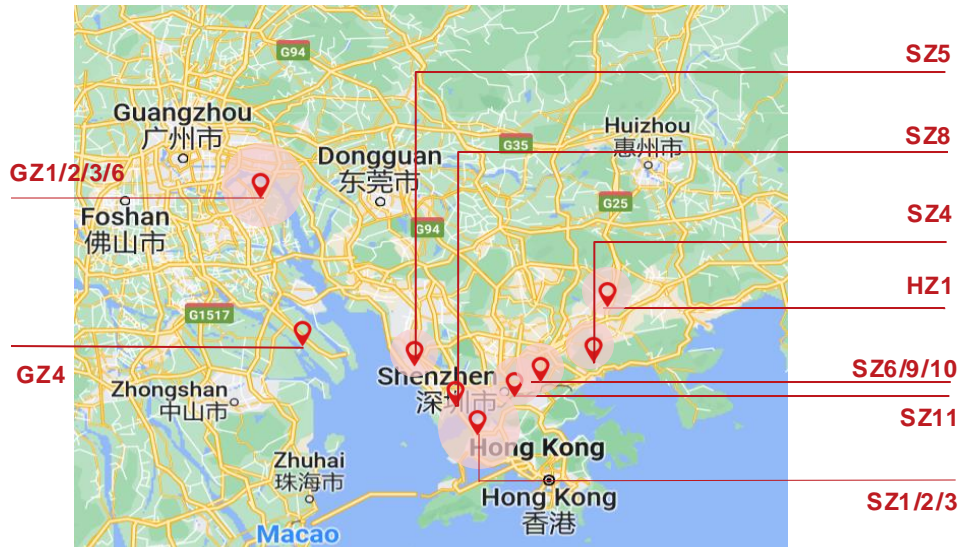
1. ZB1/2/3/4, HL1, NT1/2/3 are not shown on the map due to distances



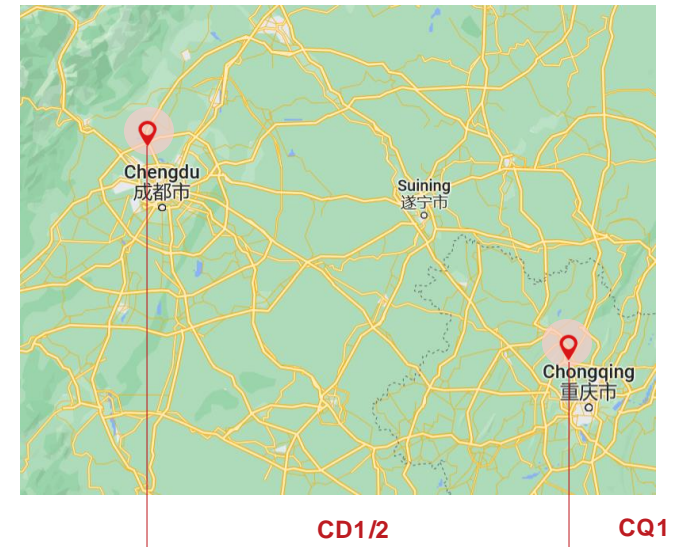
# Our Data Center Portfolio – Greater Bay Area & Chengdu / Chongqing

Self-Developed Data Centers In Service & Under Construction In Tier 1 Markets (2Q24)

## Greater Bay Area: 16 DCs (1)



## Chengdu – Chongqing: 3 DCs (1)

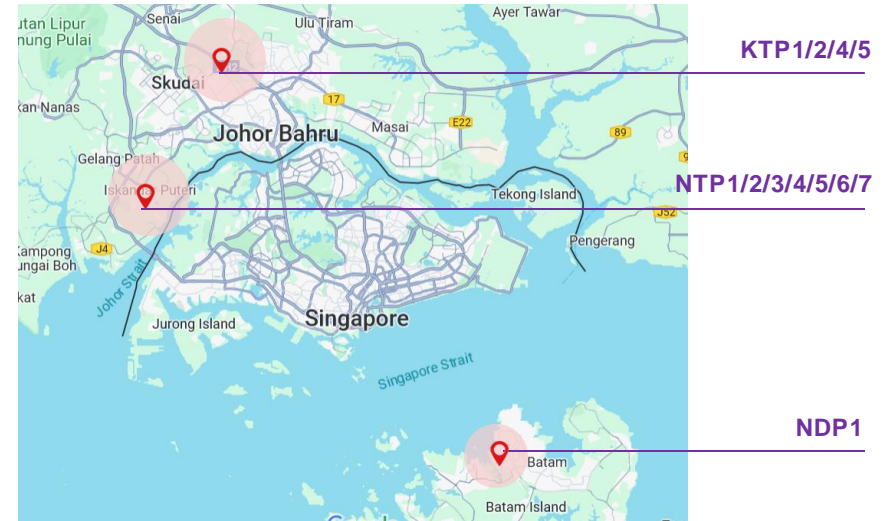


# Our Data Center Portfolio – International

Self-Developed Data Centers In Service & Under Construction in Hong Kong & South East Asia (2Q24)

## Hong Kong – 2 DCs

## South East Asia – 12 DCs





# Key Operating KPIs

## GDS Holdings Consolidated

As At	2Q23	3Q23	4Q23	1Q24	2Q24
Area In Service (Sqm)	531,216	554,210	572,555	583,229	630,963
Area Under Construction (Sqm)	196,702	189,585	182,746	172,537	226,272
Total Capacity (Sqm)	727,919	743,795	755,301	755,766	857,235
Area Committed (Sqm)	490,603	509,519	531,311	539,728	583,574
Area Pre-Committed (Sqm)	147,057	144,214	139,664	128,284	173,418
Total Area Committed (Sqm)	637,661	653,732	670,975	668,012	756,992
Commitment Rate (%)	92.4%	91.9%	92.8%	92.5%	92.5%
Pre-Commitment Rate (%)	74.8%	76.1%	76.4%	74.4%	76.6%
Area Utilized (Sqm)	382,796	398,674	418,748	436,875	462,673
Utilization Rate %	72.1%	71.9%	73.1%	74.9%	73.3%



## Key Operating KPIs – China

As At	2Q23	3Q23	4Q23	1Q24	2Q24
Area In Service (Sqm)	528,105	540,606	548,352	549,352	580,165
Area Under Construction (Sqm)	146,741	150,116	151,602	141,576	117,861
Total Capacity (Sqm)	674,846	690,722	699,953	690,928	698,026
Area Committed (Sqm)	487,492	495,914	507,108	505,851	535,224
Area Pre-Committed (Sqm)	105,576	113,225	111,834	102,794	78,870
Total Area Committed (Sqm)	593,068	609,140	618,942	608,645	614,094
Commitment Rate (%)	92.3%	91.7%	92.5%	92.1%	92.3%
Pre-Commitment Rate (%)	71.9%	75.4%	73.8%	72.6%	66.9%
Area Utilized (Sqm)	380,978	393,225	405,302	403,609	419,976
Utilization Rate %	72.1%	72.7%	73.9%	73.5%	72.4%



## Key Operating KPIs – International

As At	2Q23	3Q23	4Q23	1Q24	2Q24
Area In Service (Sqm)	3,112	13,605	24,203	33,877	50,798
Area Under Construction (Sqm)	49,962	39,469	31,144	30,961	108,411
Total Capacity (Sqm)	53,073	53,073	55,347	64,838	159,209
Area Committed (Sqm)	3,112	13,605	24,203	33,877	48,350
Area Pre-Committed (Sqm)	41,481	30,988	27,830	25,490	94,548
Total Area Committed (Sqm)	44,593	44,593	52,033	59,367	142,898
Commitment Rate (%)	100%	100%	100%	100%	95.2%
Pre-Commitment Rate (%)	83.0%	78.5%	89.4%	82.3%	87.2%
Area Utilized (Sqm)	1,817	5,449	13,446	33,265	42,698
Utilization Rate %	58.4%	40.1%	55.6%	98.2%	84.1%



# Data Center Summary By Market – China

At 30/06/24 (Sq m, Unless Indicated) <sup>(1)</sup>

Market	# of Self-Developed Data Centers	Area In Service	Area Under Construction	Total Capacity	Area Held for Future Development <sup>(2)</sup>	Area Committed	Area Pre-Committed	Total Area Committed	Area Utilized	Commitment Rate	Pre-Commitment Rate	Utilization Rate
		(1)	(2)	(1 + 2)	--	(3)	(4)	(3 + 4)	(5)	(3 / 1)	(4 / 2)	(5 / 1)
Beijing – Tianjin – Hebei	45	295,137	50,292	345,429	140,278	265,924	44,887	310,812	202,504	90.1%	89.3%	68.6%
Yangtze River Delta	28	175,058	33,616	208,674	102,380	168,666	21,108	189,774	135,780	96.3%	62.8%	77.6%
Greater Bay Area <sup>(3)</sup>	16	77,917	26,963	104,880	94,200	71,897	12,874	84,771	59,413	92.3%	47.7%	76.3%
Chengdu – Chongqing	3	18,988	4,190	23,177	38,005	15,671	0	15,671	10,839	82.5%	0.0%	57.1%
Other	4	13,066	2,800	15,866	29,368	13,066	0	13,066	11,440	100%	0.0%	87.6%
<b>Total</b>	<b>96</b>	<b>580,165</b>	<b>117,861</b>	<b>698,026</b>	<b>404,231</b>	<b>535,224</b>	<b>78,870</b>	<b>614,094</b>	<b>419,976</b>	<b>92.3%</b>	<b>66.9%</b>	<b>72.4%</b>

Notes:

1. Includes 3<sup>rd</sup> party data centers.

2. Only includes developable capacity with existing power quota.

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





# Data Center Summary By Market – International

At 30/06/24 (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 <sup>(2)</sup>	2	2,225	11,480	13,705	2,225	7,968	10,193	1,321	100%	69.4%	59.4%
SE Asia <sup>(3)</sup>	12	48,573	96,931	145,504	46,125	86,580	132,705	41,377	95.0%	89.3%	85.2%
<b>Total</b>	<b>14</b>	<b>50,798</b>	<b>108,411</b>	<b>159,209</b>	<b>48,350</b>	<b>94,548</b>	<b>142,898</b>	<b>42,698</b>	<b>95.2%</b>	<b>87.2%</b>	<b>84.1%</b>

Notes:

1. Excludes 3<sup>rd</sup> party data centers in Hong Kong
2. Includes 3<sup>rd</sup> party data centers in Singapore and Malaysia





# Data Center Summary By Market – International

At 30/06/24 (IT Power In MW) <sup>(1)</sup>

Market	In Service	Under Construction		Held For Future Development <sup>(1)</sup>		Total Secured Capacity	Committed By Customers	Utilized By Customers
		Capacity	RFS	Capacity	RFS			
Hong Kong	5.4	28.8	2025	32.5	From 2H25	66.7	25.4	2.7
Singapore / Johor / Batam	119.9	264.7	From 2H24	411.6	From 2H25	796.2	362.4	98.3
Japan	-	-		36.3	From 2027	36.3	-	-
<b>Total</b>	<b>125.3</b>	<b>293.5</b>		<b>480.4</b>		<b>899.2</b>	<b>387.8</b>	<b>101.0</b>
3 <sup>rd</sup> party Data Centers	2.2	0.0	-	0.0	-	2.2	2.2	2.2
<b>Total (Including 3<sup>rd</sup> Party Data Centers)</b>	<b>127.5</b>	<b>293.5</b>	-	<b>480.4</b>	-	<b>901.4</b>	<b>390.0</b>	<b>103.2</b>

Notes:  
1. Developable capacity for which the real estate and power supply have been secured. Real estate without power supply is not included..



## Data Center Capacity By Tenure – China

At 30/06/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	305,949	39,594	345,543
Own	212,390	74,827	287,216
B-O-T	55,722	3,440	59,162
3 <sup>rd</sup> Party	6,105	-	6,105
<b>Total</b>	<b>580,165</b>	<b>117,861</b>	<b>698,026</b>
<i>% Lease</i>	<i>52.7%</i>	<i>33.6%</i>	<i>49.5%</i>
<i>% Own</i>	<i>36.6%</i>	<i>63.5%</i>	<i>41.1%</i>
<i>% B-O-T</i>	<i>9.6%</i>	<i>2.9%</i>	<i>8.5%</i>
<i>% 3<sup>rd</sup> 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%</i>



# Data Center Capacity By Tenure – International

At 30/06/24

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	-	-	-
Own	49,764	108,411	158,175
3 <sup>rd</sup> Party	1,034	-	1,034
<b>Total</b>	<b>50,798</b>	<b>108,411</b>	<b>159,209</b>
<i>% Lease</i>	-	-	-
<i>% Own</i>	98.0%	100.0%	99.4%
<i>% 3<sup>rd</sup> Party</i>	2.0%	-	0.6%
<i>Total</i>	100%	100%	100%



# Top 5 Customers

## China At 2Q24 <sup>(1)</sup>

#	% of China Total Area Committed	% of China Total Net Revenue
1	34.3%	28.9%
2	15.0%	14.0%
3	8.4%	5.8%
4	6.2%	4.6%
5	4.0%	4.1%

## International At 2Q24 <sup>(1)</sup>

#	% of International Total Area Committed	% of International Total Net Revenue
1	73.5%	89.1%
2	16.0%	4.6%
3	5.1%	2.6%
4	2.1%	2.5%
5	1.2%	0.8%

Notes:

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



# Forthcoming Contract Renewals

## China At 30/60/24

Period	Sqm	% of Total Area Committed
2H24	74,273	12.1%
FY25	86,273	14.0%
FY26	65,256	10.6%
FY27	105,562	17.2%
FY28	67,154	10.9%
Thereafter	215,576	35.1%
<b>Total Area Committed</b>	<b>614,094</b>	<b>100%</b>

## International At 30/06/24

Period	Sqm	% of Total Area Committed
2H24	-	-
FY25	-	-
FY26	1,034	0.7%
FY27	-	-
FY28	1,366	1.0%
Thereafter	140,498	98.3%
<b>Total Area Committed</b>	<b>142,898</b>	<b>100%</b>



# Principal Shareholders

At 30/06/24

	Ordinary Shares <sup>(1)</sup>	Equivalent ADS	Pro Forma ADS Change <sup>(3)</sup>	Equivalent ADS	% of Total
William Huang <sup>(2)</sup>	54,383,848	6,797,981		6,797,981	3.6%
Directors & Officers <sup>(4)</sup>	6,057,356	757,169		757,169	0.4%
STT	477,288,484	59,661,060		59,661,060	31.6%
Ping An	-	-	4,213,483	4,213,483	2.2%
Others / Free Float	940,905,439	117,613,179		117,613,179	62.2%
<b>Total</b>	<b>1,478,635,127</b>	<b>184,829,389</b>	<b>4,213,483</b>	<b>189,042,872</b>	<b>100%</b>

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 43,782,944 shares or 5,472,868 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 1,349,189 ADSs representing 10,793,512 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.



# Financing Obligations & Liquidity

## GDS Holdings Consolidated

(Rmb Mn Unless Indicated)	2Q23	3Q23	4Q23	1Q24	2Q24
Total Loan	28,581.9	29,134.9	29,540.2	31,111.0	31,737.1
Convertible Bond	8,597.1	8,546.3	8,434.8	8,453.4	8,495.4
Finance Lease	8,834.1	8,530.3	8,442.0	8,536.1	8,433.6
<b>Gross Debt</b>	<b>46,013.1</b>	<b>46,211.5</b>	<b>46,417.0</b>	<b>48,100.5</b>	<b>48,666.1</b>
<b>Cash</b>	<b>8,184.8</b>	<b>7,524.9</b>	<b>7,710.7</b>	<b>7,641.4</b>	<b>9,907.8</b>
<b>Net Debt</b>	<b>37,828.3</b>	<b>38,686.6</b>	<b>38,706.3</b>	<b>40,459.1</b>	<b>38,758.3</b>
Net Debt / LQA Adj. EBITDA (x)	7.7	8.6	8.5	8.5	7.4
Interest Coverage Ratio (x) <sup>(1)</sup>	2.63	2.24	2.35	2.35	2.60
Effective Interest Rate (%) <sup>(2)</sup>	4.0%	4.4%	4.2%	4.3%	4.2%

LQA Adj. EBITDA = Rmb 1,312.2 mn \*4 = Rmb 5,248.8 mn

Notes:

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

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



# Historical Financial Results

## Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
<b>Net Revenue</b>						
Service revenue	2,472,020	2,518,978	2,556,490	2,627,367	2,826,369	388,921
Equipment sales	0	55	0	0	0	0
<b>Total net revenue</b>	2,472,020	2,519,033	2,556,490	2,627,367	2,826,369	388,921
Cost of revenue	(1,921,023)	(2,071,584)	(2,124,173)	(2,053,693)	(2,188,544)	(301,154)
<b>Gross profit</b>	550,997	447,449	432,317	573,674	637,825	87,767
<b>Operating expenses</b>						
Selling and marketing expenses	(32,193)	(38,912)	(35,208)	(33,628)	(26,516)	(3,649)
General and administrative expenses	(269,527)	(317,326)	(309,077)	(310,835)	(284,787)	(39,188)
Research and development expenses	(5,045)	(10,529)	(12,800)	(9,980)	(10,889)	(1,498)
Impairment losses of long-lived assets	0	0	(3,013,416)	0	0	0
<b>Income (loss) from operations</b>	244,232	80,682	(2,938,184)	219,231	315,633	43,432
<b>Other income (expenses)</b>						
Net interest expenses	(469,472)	(503,156)	(482,378)	(503,476)	(505,231)	(69,522)
Foreign currency exchange gain (loss), net	4,953	908	847	(4,527)	11,829	1,628
Others, net	20,243	21,680	30,519	6,234	5,876	809
<b>Loss before income taxes</b>	(200,044)	(399,886)	(3,389,196)	(282,538)	(171,893)	(23,653)
<b>Income tax (expenses) benefits</b>	(25,262)	(20,945)	224,552	(62,393)	(59,875)	(8,239)
<b>Net loss</b>	(225,306)	(420,831)	(3,164,644)	(344,931)	(231,768)	(31,892)

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)





# Historical Financial Results

## Condensed Consolidated Balance Sheets

Amount in thousands. As of	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
Cash	8,184,789	7,524,894	7,710,711	7,641,439	9,907,823	1,363,362
Accounts receivable, net of allowance for credit losses	2,935,343	2,883,703	2,545,913	3,215,183	3,393,766	466,998
Value-added-tax ("VAT") recoverable	171,414	173,436	214,385	261,508	201,597	27,741
Prepaid expenses and other current assets	888,785	673,371	512,644	984,569	803,265	110,533
<b>Total current assets</b>	<b>12,180,331</b>	<b>11,255,404</b>	<b>10,983,653</b>	<b>12,102,699</b>	<b>14,306,451</b>	<b>1,968,634</b>
Property and equipment, net	48,741,000	49,399,038	47,499,494	47,769,269	48,937,933	6,734,084
Prepaid land use rights, net	22,695	22,541	22,388	22,234	22,081	3,038
Operating lease right-of-use assets	5,564,165	5,587,262	5,436,288	5,454,977	5,394,689	742,334
Goodwill and intangible assets, net	8,027,083	7,945,607	7,765,055	7,713,120	7,660,434	1,054,110
Other non-current assets	2,519,290	2,632,427	2,739,812	2,651,738	2,843,825	391,323
<b>Total non-current assets</b>	<b>64,874,233</b>	<b>65,586,875</b>	<b>63,463,037</b>	<b>63,611,338</b>	<b>64,858,962</b>	<b>8,924,889</b>
<b>Total assets</b>	<b>77,054,564</b>	<b>76,842,279</b>	<b>74,446,690</b>	<b>75,714,037</b>	<b>79,165,413</b>	<b>10,893,523</b>
Short-term borrowings and current portion of long-term borrowings	4,807,066	2,527,290	2,833,953	4,304,289	5,016,916	690,351
Convertible bonds payable, current	0	0	0	0	570	78
Accounts payable	2,966,501	2,921,883	3,424,937	3,363,353	3,089,299	425,102
Accrued expenses and other payables	1,277,369	1,271,451	1,318,336	1,297,951	1,407,850	193,726
Operating lease liabilities, current	189,634	180,026	180,403	188,624	183,785	25,290
Finance lease and other financing obligations, current	479,264	497,091	547,847	1,589,172	579,972	79,807
<b>Total current liabilities</b>	<b>9,719,834</b>	<b>7,397,741</b>	<b>8,305,476</b>	<b>10,743,389</b>	<b>10,278,392</b>	<b>1,414,354</b>
Long-term borrowings, excluding current portion	23,774,845	26,607,648	26,706,256	26,806,770	26,720,162	3,676,817
Convertible bonds payable, non-current	8,597,060	8,546,270	8,434,766	8,453,350	8,494,835	1,168,928
Operating lease liabilities, non-current	1,533,036	1,442,190	1,395,981	1,372,415	1,343,766	184,908
Finance lease and other financing obligations, non-current	8,354,819	8,033,208	7,894,185	6,946,898	7,853,677	1,080,702
Other long-term liabilities	1,685,923	1,736,297	1,586,223	1,600,155	1,599,439	220,090
<b>Total non-current liabilities</b>	<b>43,945,683</b>	<b>46,365,613</b>	<b>46,017,411</b>	<b>45,179,588</b>	<b>46,011,879</b>	<b>6,331,445</b>
<b>Total liabilities</b>	<b>53,665,517</b>	<b>53,763,354</b>	<b>54,322,887</b>	<b>55,922,977</b>	<b>56,290,271</b>	<b>7,745,799</b>
Redeemable preferred shares	1,086,128	1,079,214	1,064,766	1,066,615	1,071,247	147,408
Redeemable non-controlling interests	0	0	0	0	3,109,219	427,843
<b>Total mezzanine equity</b>	<b>1,086,128</b>	<b>1,079,214</b>	<b>1,064,766</b>	<b>1,066,615</b>	<b>4,180,466</b>	<b>575,251</b>
Ordinary shares	516	516	516	527	527	73
Additional paid-in capital	29,167,398	29,264,760	29,337,095	29,403,448	29,465,653	4,054,609
Accumulated other comprehensive loss	(1,112,304)	(1,091,699)	(974,393)	(1,029,619)	(1,048,755)	(144,313)
Accumulated deficit	(5,882,623)	(6,303,804)	(9,469,758)	(9,815,585)	(10,041,326)	(1,381,732)
<b>Total GDS Holdings' Limited shareholders' equity</b>	<b>22,172,987</b>	<b>21,869,773</b>	<b>21,869,773</b>	<b>21,869,773</b>	<b>21,869,773</b>	<b>2,528,637</b>
Non-controlling interests	129,932	129,938	165,577	165,674	318,577	43,836
<b>Total equity</b>	<b>22,302,919</b>	<b>21,999,711</b>	<b>19,059,037</b>	<b>18,724,445</b>	<b>18,694,676</b>	<b>2,572,473</b>
<b>Total liabilities, mezzanine equity and equity</b>	<b>77,054,564</b>	<b>76,842,279</b>	<b>74,446,690</b>	<b>75,714,037</b>	<b>79,165,413</b>	<b>10,893,523</b>

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



# Historical Financial Results

## Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
Net cash provided by (used in) operating activities	734,601	510,446	949,390	(124,972)	454,237	62,505
Net cash used in investing activities	(1,406,368)	(1,572,410)	(1,153,506)	(1,595,107)	(2,031,738)	(279,577)
Net cash (used in) provided by financing activities	(1,551,157)	442,341	376,895	1,621,969	3,833,394	527,491
Effect of exchange rate changes on cash and restricted cash	134,877	(10,222)	4,705	(9,909)	30,883	4,252
Net (decrease) increase of cash and restricted cash	(2,088,047)	(629,845)	177,484	(108,019)	2,286,776	314,671
<b>Cash and restricted cash at beginning of period</b>	10,456,645	8,370,564	7,740,395	7,917,932	7,809,913	1,074,680
<b>Reclassification as assets of disposal group classified as held for sale</b>	1,966	(324)	53	0	0	0
<b>Cash and restricted cash at end of period</b>	8,370,564	7,740,395	7,917,932	7,809,913	10,096,689	1,389,351

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



# Reconciliation From Gross Profit To Adjusted Gross Profit

## Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
Gross profit	550,997	447,449	432,317	573,674	637,825	87,767
Depreciation and amortization	735,993	748,658	797,284	755,960	773,302	106,411
Operating lease cost relating to prepaid land use rights	9,387	10,434	10,615	10,634	10,706	1,473
Accretion expenses for asset retirement costs	1,731	1,708	1,640	1,488	1,690	233
Share-based compensation expenses	21,697	39,005	29,066	26,324	27,934	3,844
<b>Adjusted gross profit</b>	<b>1,319,805</b>	<b>1,247,254</b>	<b>1,270,922</b>	<b>1,368,080</b>	<b>1,451,457</b>	<b>199,728</b>
<b>Adjusted gross profit margin</b>	<b>53.4%</b>	<b>49.5%</b>	<b>49.7%</b>	<b>52.1%</b>	<b>51.4%</b>	<b>51.4%</b>

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



# Reconciliation From Net Loss To Adjusted EBITDA

## Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
<b>Net loss</b>	(225,306)	(420,831)	(3,164,644)	(344,931)	(231,768)	(31,892)
Net interest expenses	469,472	503,156	482,378	503,476	505,231	69,522
Income tax expenses (benefits)	25,262	20,945	(224,552)	62,393	59,875	8,239
Depreciation and amortization	874,109	886,142	916,135	856,739	874,168	120,290
Operating lease cost relating to prepaid land use rights	26,845	27,211	27,494	27,603	27,316	3,759
Accretion expenses for asset retirement costs	1,731	1,708	1,640	1,488	1,690	233
Share-based compensation expenses	63,029	107,957	80,765	76,646	75,682	10,414
Impairment loss of long-lived assets	0	0	3,013,416	0	0	0
<b>Adjusted EBITDA</b>	<b>1,235,142</b>	<b>1,126,288</b>	<b>1,132,632</b>	<b>1,183,414</b>	<b>1,312,194</b>	<b>180,565</b>
<b>Adjusted EBITDA margin</b>	<b>50.0%</b>	<b>44.7%</b>	<b>44.3%</b>	<b>45.0%</b>	<b>46.4%</b>	<b>46.4%</b>

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



# Selected Segment Information

Amounts in thousands	Three Months Ended																				
	Jun 30, 2023				Sep 30, 2023				Dec 31, 2023				Mar 31, 2024				Jun 30, 2024				
	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
Net revenue	2,439,682	32,338	0	2,472,020	2,470,125	49,328	(420)	2,519,033	2,456,734	111,402	(11,646)	2,556,490	2,426,138	206,004	(4,775)	2,627,367	2,579,594	255,533	(8,758)	2,826,369	388,921
Net loss	(125,709)	(99,330)	(267)	(225,306)	(309,236)	(11,272)	(323)	(420,831)	(3,074,611)	(83,376)	(6,657)	(3,164,644)	(272,512)	(69,455)	(2,964)	(344,931)	(172,845)	(55,666)	(3,257)	(231,768)	(31,892)
Net interest expenses	443,638	25,834	0	469,472	468,951	34,205	0	503,156	450,700	35,615	(3,937)	482,378	462,508	42,114	(1,146)	503,476	450,271	57,043	(2,083)	505,231	69,522
Income tax expenses (benefits)	25,257	5	0	25,262	20,943	2	0	20,945	(225,342)	79.0	0	(224,552)	62,392	1	0	62,393	59,864	11	0	59,875	8,239
Depreciation and amortization	840,498	33,611	0	874,109	845,901	40,241	0	886,142	865,485	50,650	0	916,135	782,672	74,067	0	856,739	790,901	83,430	(163)	874,168	120,290
Operating lease cost relating to prepaid land use rights	26,443	402	0	26,845	26,907	304	0	27,211	27,199	295	0	27,494	27,312	291	0	27,603	27,603	(287)	0	27,316	3,759
Accretion expenses for asset retirement costs	1,680	51	0	1,731	1,656	52	0	1,708	1,588	52	0	1,640	1,698	(210)	0	1,488	1,690	0	0	1,690	233
Share-based compensation expenses	63,029	0	0	63,029	107,957	0	0	107,957	80,765	0	0	80,765	76,646	0	0	76,646	75,682	0	0	75,682	10,414
Impairment losses of long-lived assets	0	0	0	0	0	0	0	0	3,013,416	0	0	3,013,416	0	0	0	0	0	0	0	0	0
Adjusted EBITDA	1,274,836	(39,427)	(267)	1,235,142	1,163,079	(36,468)	(323)	1,126,288	1,139,200	4,026	(10,594)	1,132,632	1,140,716	46,808	(4,110)	1,183,414	1,233,166	84,531	(5,503)	1,312,194	180,565

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



# Selected Segment Information – Cont'd

Amounts in thousands	Three Months Ended																				
	Jun 30, 2023				Sep 30, 2023				Dec 31, 2023				Mar 31, 2024				Jun 30, 2024				
	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	GDSH	GDSI	Elimination	Total	USD <sup>(1)</sup>
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Net cash provided by (used in) operating activities	829,293	(94,692)	0	734,601	578,723	(68,277)	0	510,446	1,047,646	(98,256)	0	949,390	(96,262)	(28,710)	0	(124,972)	599,443	(106,926)	(38,280)	454,237	62,505
Net cash (used in) provided by investing activities	(982,604)	(641,401)	217,637	(1,406,368)	(1,355,859)	(804,475)	587,924	(1,572,410)	(678,642)	(784,990)	310,126	(1,153,506)	(1,302,818)	(701,564)	409,275	(1,595,107)	654,451	(1,146,380)	(1,539,809)	(2,031,738)	(279,577)
- Purchase of property and equipment and land use rights	(773,774)	(641,401)	0	(1,415,175)	(673,935)	(804,475)	0	(1,478,410)	(282,591)	(784,990)	0	(1,067,581)	(943,032)	(652,075)	0	(1,595,107)	(852,847)	(1,146,380)	38,280	(1,960,947)	(269,836)
- Receipts (payments) related to acquisitions and investments	8,807	0	0	8,807	(94,000)	0	0	(94,000)	(85,925)	0	0	(85,925)	49,489	(49,489)	0	0	(70,791)	0	0	(70,791)	(9,741)
- GDSH investment in GDSI	(217,637)	0	217,637	0	(587,924)	0	587,924	0	(310,126)	0	310,126	0	(409,275)	0	409,275	0	1,578,089	0	(1,578,089)	0	0
Net cash (used in) provided by financing activities	(1,927,646)	594,126	(217,637)	(1,551,157)	81,629	948,636	(587,924)	442,341	(271,778)	958,799	(310,126)	376,895	1,298,276	732,968	(409,275)	1,621,969	(119,209)	2,374,514	1,578,089	3,833,394	527,491

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)



## Selected Segment Information – Cont'd

Amount in thousands. As of	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	
	RMB	RMB	RMB	RMB	RMB	USD <sup>(1)</sup>
<b>Property and equipment, net</b>						
GDSH	43,262,339	42,988,571	40,098,416	39,839,824	40,087,960	5,516,287
GDSI	5,479,158	6,411,287	7,408,567	7,939,896	8,863,680	1,219,683
Elimination	(497)	(820)	(7,489)	(10,451)	(13,707)	(1,886)
Total	48,741,000	49,399,038	47,499,494	47,769,269	48,937,933	6,734,084
<b>Gross debt<sup>(2)</sup></b>						
GDSH	43,060,259	42,939,419	42,547,203	43,950,633	43,814,967	6,029,140
GDSI	3,650,755	4,249,374	5,170,653	5,912,006	4,851,165	667,543
Elimination	(697,960)	(977,286)	(1,300,849)	(1,762,160)	0	0
Total	46,013,054	46,211,507	46,417,007	48,100,479	48,666,132	6,696,683
<b>Cash</b>						
GDSH	7,886,949	7,188,593	7,301,976	7,238,009	8,395,908	1,155,315
GDSI	297,840	336,301	408,735	403,430	1,511,915	208,047
Total	8,184,789	7,524,894	7,710,711	7,641,439	9,907,823	1,363,362

Notes:

1. Exchange rate of 7.2672:1 (RMB:USD)

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



# Definition Of KPIs

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





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