

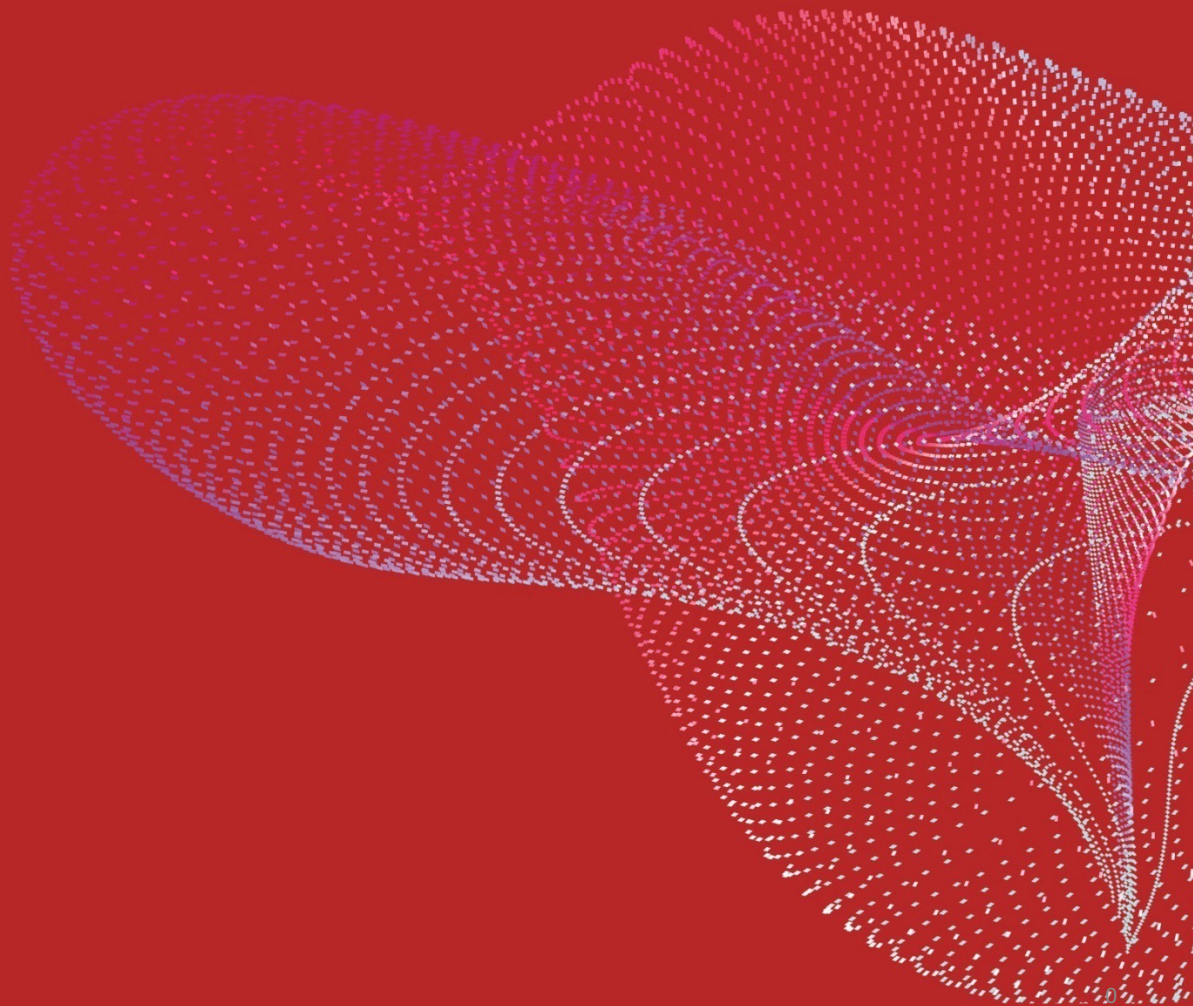


GDS万国数据

2Q25 Earnings Call

20 Aug 2025

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 income (loss) from discontinued operations, 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, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees, 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



GDS 2Q25 HIGHLIGHTS

Customer Commitments

- New customer commitments (net) of +14,398 sqm
- Total area committed increased by 8.1% y/y to 663,959 sqm

Customer Move-In

- Additional area utilized (net) of +16,763 sqm
- Total area utilized of 479,186 sqm, +14.1% y/y, and utilization rate of 77.5%

Financial Results

- Total net revenue grew by 12.4% y/y to Rmb 2,900.3 mn (\$404.9 mn)
- Adjusted EBITDA grew by 11.2% y/y to Rmb 1,371.8 mn (\$191.5 mn) and margin of 47.3%

Financing Transactions

- Obtained Rmb 4,451 mn (\$621.3 mn) of new debt financing / refinancing facilities
- Raised net proceeds of \$676 mn in aggregate through CB and equity new issuance
- Completed C-REIT IPO in 3Q25

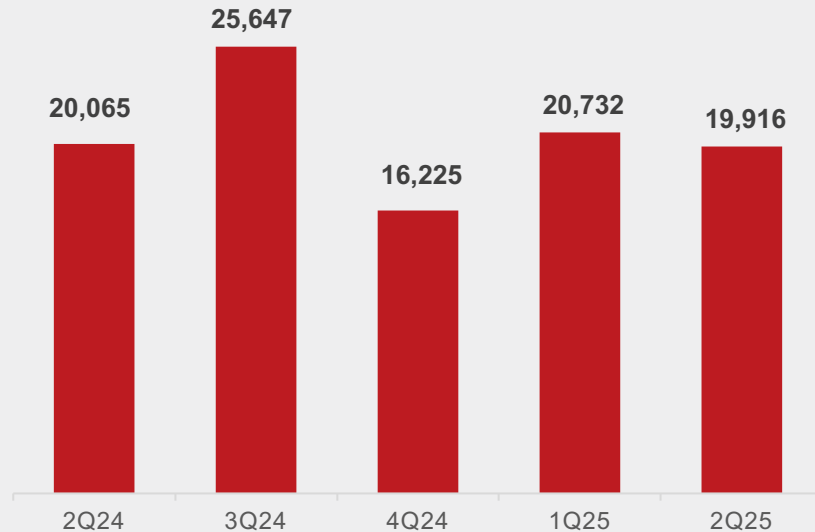
Notes:

1. Exchange rate of RMB:USD: 7.1636:1 for the purpose of this presentation, unless stated otherwise.

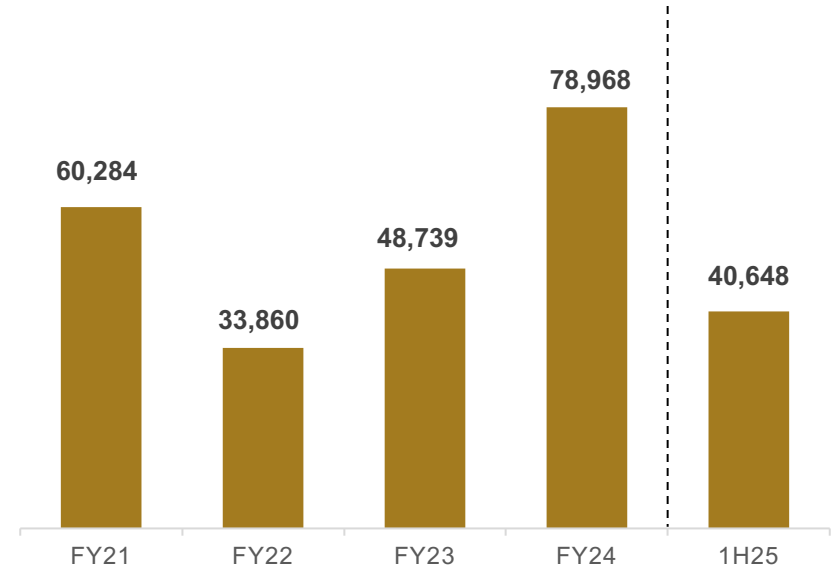


Gross Additional Area Utilized (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



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



Net Additional Area Utilized

By Quarter (Sqm)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Organic Tier 1 (Gross) | 20,065 | 25,647 | 16,225 | 20,732 | 19,916 |
| Churn | (3,661) | (7,264) | (1,950) | (4,287) | (5,685) |
| Organic Tier 1 (Net) | 16,404 | 18,383 | 14,275 | 16,445 | 14,231 |
| B-O-T (Net) | (38) | 296 | 165 | (2,045) | 2,532 |
| Acquisition ⁽¹⁾ | - | - | - | - | - |
| Deconsolidation of ABS ⁽²⁾ | - | - | - | (5,071) | - |
| Total (Net) | 16,366 | 18,678 | 14,440 | 9,330 | 16,763 |

By Year (Sqm)

| | FY21 | FY22 | FY23 | FY24 | 1H25 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Organic Tier 1 (Gross) | 60,284 | 33,860 | 48,739 | 78,968 | 40,648 |
| Churn | (2,185) | (4,864) | (20,684) | (19,089) | (9,972) |
| Organic Tier 1 (Net) | 58,099 | 28,996 | 28,055 | 59,879 | 30,676 |
| B-O-T (Net) | 8,867 | 21,966 | 7,733 | (12,087) | 487 |
| Acquisition ⁽¹⁾ | 16,855 | - | - | - | |
| Deconsolidation of ABS ⁽²⁾ | - | - | - | - | (5,071) |
| Total (Net) | 83,821 | 50,962 | 35,788 | 47,792 | 26,092 |

Notes:

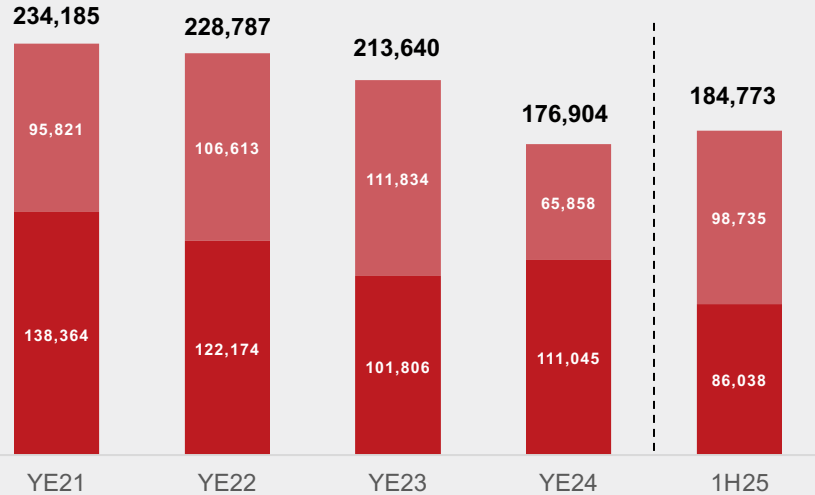
1. Refers to area utilized under customer agreements remaining in effect at the closing of the acquisition.
2. Refers to area utilized of project companies underlying the ABS new issue.



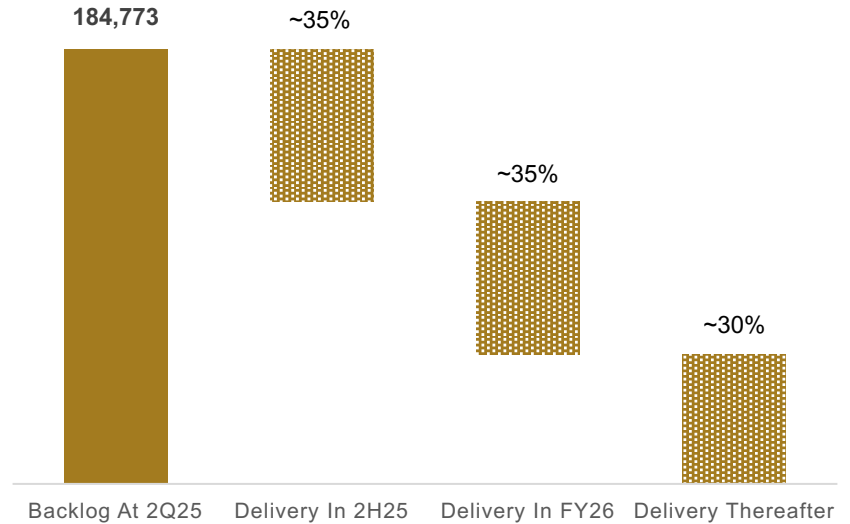
Backlog Delivery

Total Backlog

■ Backlog For Area In Service ■ Backlog For Area Under Construction



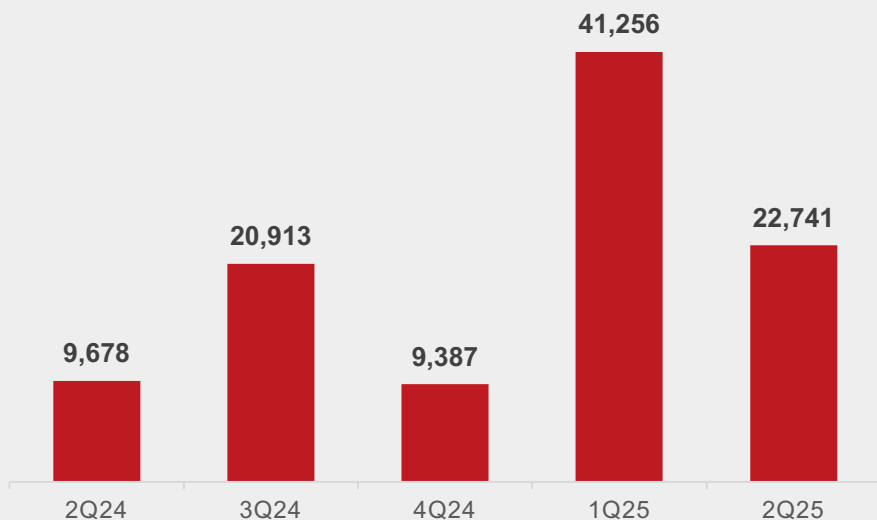
Backlog Delivery Schedule



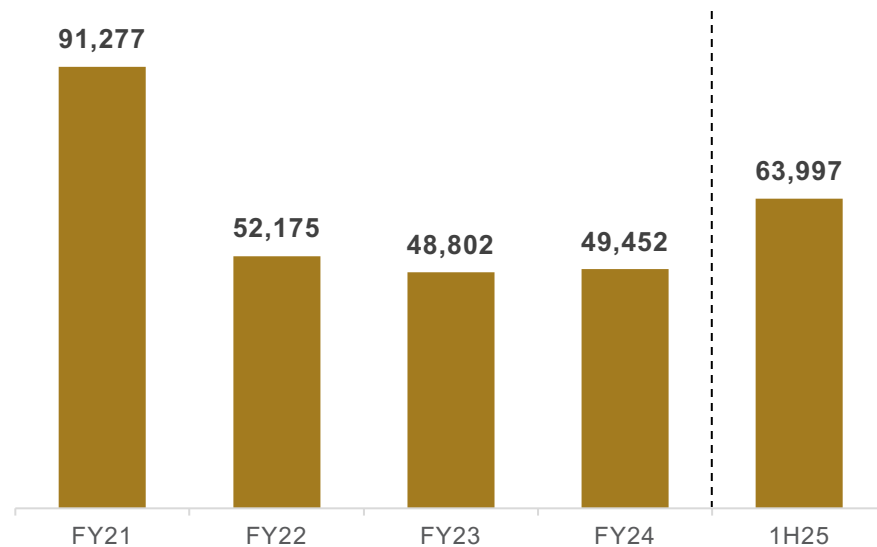


Gross Additional Area Committed (Organic Tier 1 Only) ⁽¹⁾

By Quarter (Sqm)



By Year (Sqm)



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



Net Additional Area Committed

By Quarter (Sqm)

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---------------------------------------|--------------|---------------|--------------|---------------|---------------|
| Organic Tier 1 (Gross) | 9,678 | 20,913 | 9,387 | 41,256 | 22,741 |
| Churn | (4,230) | (8,224) | (6,173) | (11,378) | (8,343) |
| Organic Tier 1 (Net) | 5,449 | 12,689 | 3,214 | 29,878 | 14,398 |
| B-O-T (Net) | - | - | - | - | |
| Acquisition ⁽¹⁾ | - | - | - | - | |
| Deconsolidation of ABS ⁽²⁾ | - | - | - | (10,314) | |
| China Total (Net) | 5,449 | 12,689 | 3,214 | 19,564 | 14,398 |

By Year (Sqm)

| | FY21 | FY22 | FY23 | FY24 | 1H25 |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|
| Organic Tier 1 (Gross) | 91,277 | 52,175 | 48,802 | 49,452 | 63,997 |
| Churn | (2,944) | (6,612) | (28,160) | (25,209) | (19,721) |
| Organic Tier 1 (Net) | 88,333 | 45,563 | 20,642 | 24,243 | 44,276 |
| B-O-T (Net) | 3,440 | - | - | (13,188) | |
| Acquisition ⁽¹⁾ | 22,864 | - | - | - | |
| Deconsolidation of ABS ⁽²⁾ | | | | | (10,314) |
| China Total (Net) | 114,637 | 45,563 | 20,642 | 11,055 | 33,962 |

Notes:

1. Refers to area committed under customer agreements remaining in effect at the closing of the acquisition.
2. Refers to area committed of project companies underlying the ABS new issue.

2Q25 Hyperscale New Orders

LF17 Phase 1 / LF19 Phase 1

6,021 sqm / 23.1 MW



TJ1

4,657 sqm / 7.7 MW



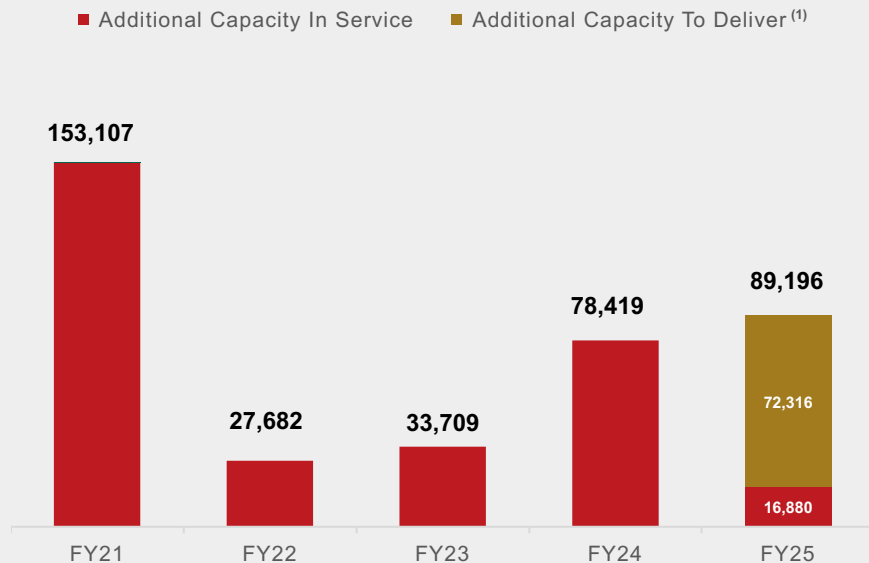
BJ14 Phase 3

3,790 sqm / 9.4 MW



Capacity Expansion

Increase In Capacity In Service (Sqm)



Notes:

1. Includes 40,118 sqm required for delivery of recent new orders of 151.6 MW.

Capacity Overview At 2Q25

| Capacity | In Sqm | In MW |
|-----------------------------------|------------------|---------------------|
| In Service | 618,060 | 1,326 |
| Under Construction | 132,235 | 379 |
| Total Capacity | 750,295 | 1,705 |
| Held For Future Development | 348,680 | ~900 ⁽¹⁾ |
| Total Developable Capacity | 1,098,975 | ~2,600 |

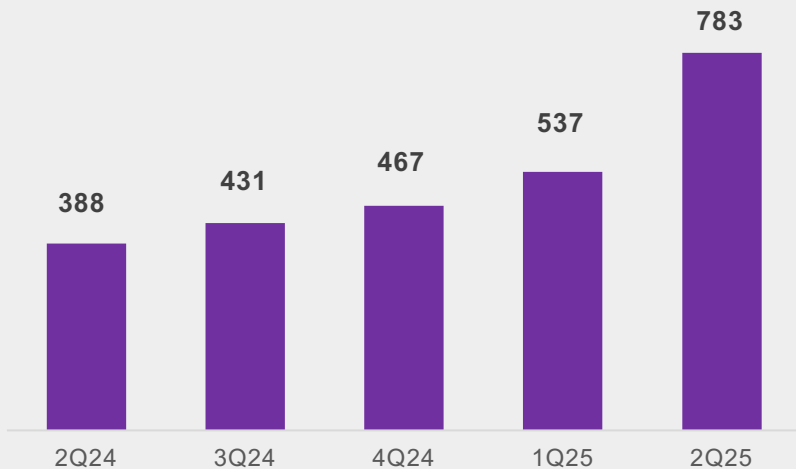
Notes:

1. Based on land area, power quota, and preliminary designs.

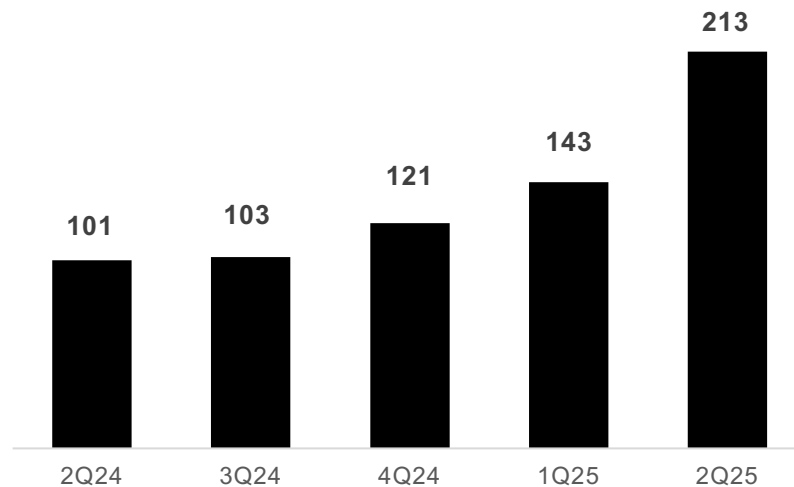


DayOne – Operation Updates

Total IT Power Committed (MW)



Total IT Power Utilized (MW)



Notes:

1. Excluding 3rd party data centers.



Financial & Operating Review

Dan Newman, CFO



2Q25 P&L Analysis

Quarterly Financial Review

| Rmb'000 (Unless Indicated) | 2Q24 | 1Q25 | 2Q25 | Y/Y | Q/Q |
|--|--------------|--------------|--------------|------------------|------------------|
| Total Net Revenue | 2,579,594 | 2,723,158 | 2,900,288 | 12.4% | 6.5% |
| Cost of Revenue | (2,013,868) | (2,078,333) | (2,211,362) | 9.8% | 6.4% |
| Add Back Non-Cash Items ⁽¹⁾ | 758,597 | 810,597 | 820,576 | 8.2% | 1.2% |
| Adjusted GP ⁽²⁾ | 1,324,323 | 1,455,422 | 1,509,502 | 14.0% | 3.7% |
| Adjusted GP Margin | 51.3% | 53.4% | 52.0% | 0.7 pts | (1.4 pts) |
| SG&A | (239,085) | (279,589) | (274,339) | 14.7% | (1.9%) |
| Add Back Non-Cash Items ⁽³⁾ | 137,279 | 137,311 | 126,009 | (8.2%) | (8.2%) |
| FX Change Gain (Loss) & Others, Net | 10,649 | 10,703 | 10,621 | (0.3%) | (0.8%) |
| Adjusted EBITDA⁽⁴⁾ | 1,233,166 | 1,323,847 | 1,371,793 | 11.2% | 3.6% |
| <i>Adjusted EBITDA margin</i> | <i>47.8%</i> | <i>48.6%</i> | <i>47.3%</i> | <i>(0.5 pts)</i> | <i>(1.3 pts)</i> |

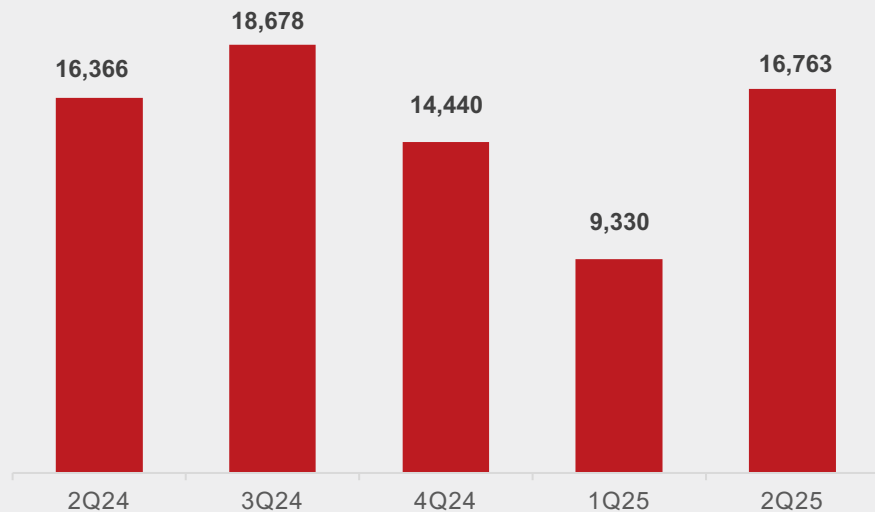
Notes:

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 and others.
4. Adjusted EBITDA is defined as net income (loss) excluding income (loss) from discontinued operations, 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, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees.

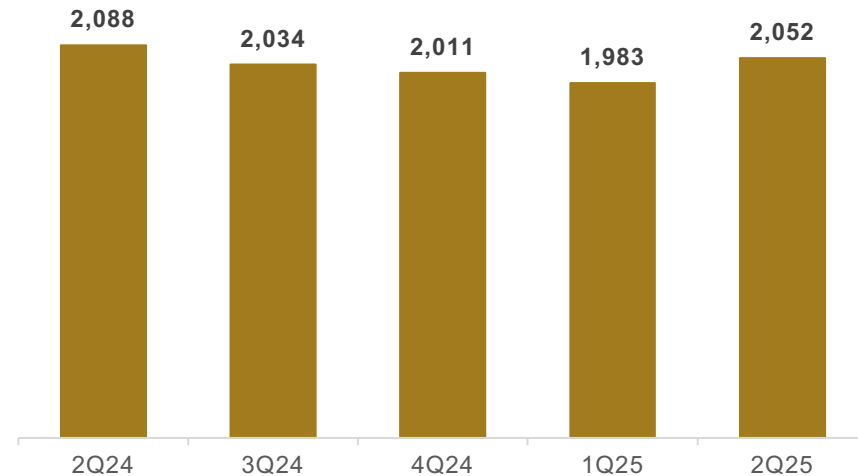


Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



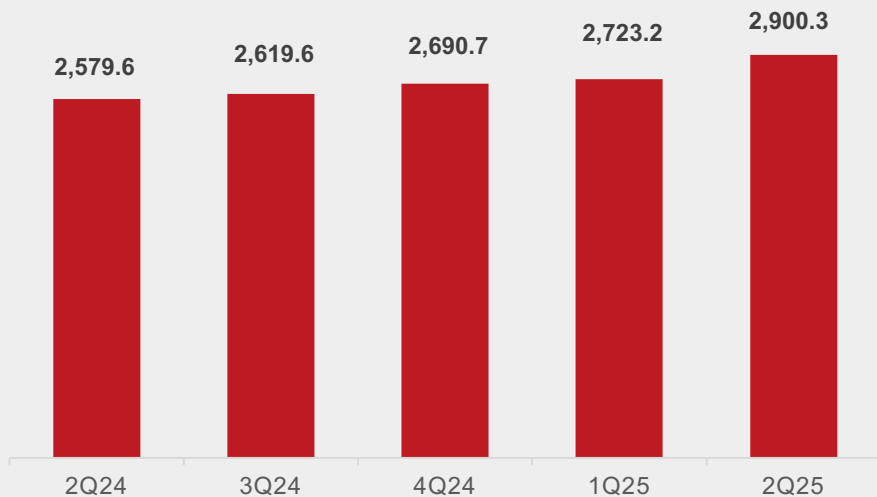
MSR (Rmb / Sqm / Month)



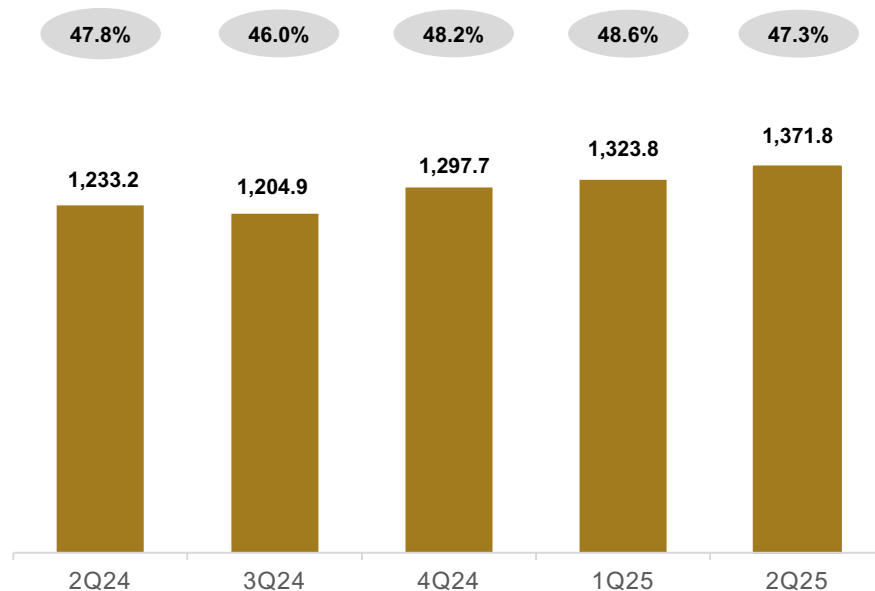


Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



Adjusted EBITDA & Margin (Rmb Mn)





Asset Monetization – Financial Effects To GDS

| Rmb Mn | ABS | C-REIT |
|--|---------------------------|---------------------------|
| Total Cash Proceeds To GDS | 1,780 | 2,073 |
| Cash Proceeds Upon Closing | 897 | 2,073 ⁽¹⁾ |
| Cash Proceeds Deferred & Contingent | 883 | - |
| | | |
| Net Debt & Other Liabilities Deconsolidated | 1,140 | 30 |
| | | |
| Reinvestment By GDS In ABS / C-REIT Securities | (483) | (480) |
| Paid | (314) | (480) |
| Deferred & Contingent | (169) | - |
| | | |
| EBITDA Deconsolidated | 220 ⁽²⁾ | 142 ⁽³⁾ |

Notes:

1. Net of income tax.

2. Forecast stabilized EBITDA of the project companies underlying the ABS.

3. Projected 2026 EBITDA as disclosed in the offering memorandum.



Asset Monetization – Accretive Valuation To GDS

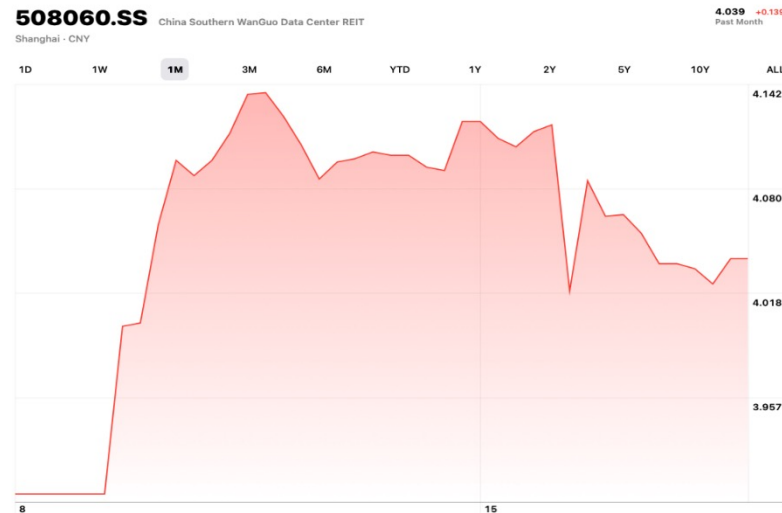
Valuation

| | ABS | C-REIT |
|--|----------------------|----------------------|
| Enterprise Value (EV) (Rmb Mn) | 2,920 ⁽¹⁾ | 2,400 ⁽²⁾ |
| EBITDA (Rmb Mn) | 220 ⁽³⁾ | 142 ⁽⁴⁾ |
| Implied EV / EBITDA (x) | 13.3x | 16.9x |
| Cash Available For Distribution (Rmb Mn) | - | 125 ⁽⁵⁾ |
| Implied Dividend Yield (%) | - | 5.2% ⁽⁶⁾ |

Notes:

1. Total cash proceeds to GDS + net debt and other liabilities deconsolidated by GDS.
2. Gross proceeds of C-REIT IPO.
3. Forecast stabilized EBITDA of the project companies underlying the ABS.
4. Projected 2026 EBITDA as disclosed in the offering memorandum.
5. Projected 2026 cash available for distribution disclosed in the offering memorandum.
6. Cash Available For Distribution divided by Enterprise Value.

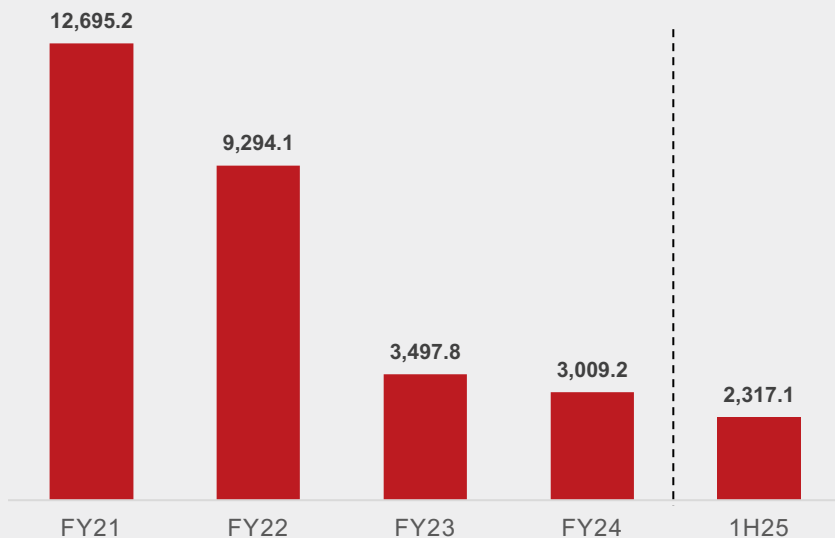
C-REIT Unit Price Since IPO



Capex



Organic Capex (Rmb Mn)⁽¹⁾



Notes:

1. Excludes GDS's investment in DayOne and net cash proceeds from ABS.

Capex Guidance Breakdown (Rmb Mn)

| | 1H25 | FY25 Guidance |
|--|----------------|---------------|
| Total Organic Capex | 2,317.1 | 4,800 |
| Less: Cash Proceeds From ABS Upon Closing | (897.0) | (800) |
| Add: Reinvestment In ABS (Paid) ⁽¹⁾ | 313.8 | 300 |
| Less: Cash Proceeds From C-REIT Upon Closing | - | (2,100) |
| Add: Reinvestment In C-REIT | - | 500 |
| Total Capex After Asset Monetization | 1,733.9 | 2,700 |

Cash Flow



Quarterly Cash Flow

| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|-----------------------------------|----------------|----------------|----------------|------------------|----------------|
| Operating Cash Flow | 599.4 | 639.9 | 1,079.9 | 780.1 | 865.1 |
| | | | | | |
| Capex | (923.6) | (788.1) | (354.4) | (1,055.6) | (1,261.5) |
| Investment In DayOne | 1,578.1 | - | - | - | - |
| Cash Proceeds From ABS | - | - | - | - | 897.0 |
| Reinvestment In ABS | - | - | - | (313.8) | - |
| Investing Cash Flow | 654.5 | (788.1) | (354.4) | (1,369.4) | (364.5) |
| | | | | | |
| Cash Flow Before Financing | 1,253.9 | (148.2) | 725.5 | (589.3) | 500.6 |
| | | | | | |
| Financing Cash Flow | (119.2) | (392.3) | (612.4) | 275.0 | 5,144.7 |

Annual Cash Flow

| Rmb Mn | FY24 | 1H25 | FY25 ⁽¹⁾ |
|-----------------------------------|------------------|------------------|---------------------|
| Operating Cash Flow | 2,219.7 | 1,645.2 | 2,500 |
| Investing Cash Flow | (1,840.4) | (1,733.9) | (2,700) |
| Cash Flow Before Financing | 379.3 | (88.7) | (200) |

Notes:

1. For illustration only.



Financing Obligation & Liquidity

Net Debt & Leverage

| (Rmb Mn Unless Indicated) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Loan | 26,885.9 | 26,683.2 | 26,247.6 | 25,835.1 | 26,141.0 |
| Convertible Bond | 8,495.4 | 8,357.0 | 8,577.2 | 8,569.1 | 12,344.7 |
| Finance Lease | 8,433.6 | 8,321.4 | 8,237.8 | 8,087.4 | 7,949.6 |
| Total Gross Debt | 43,814.9 | 43,361.6 | 43,062.6 | 42,491.6 | 46,435.3 |
| Cash | 8,395.9 | 7,757.9 | 7,867.7 | 7,575.7 | 13,123.8 |
| Net Debt | 35,419.0 | 35,603.7 | 35,194.9 | 34,915.9 | 33,311.5 |
| LQA Adjusted EBITDA | 4,932.7 | 4,819.6 | 5,190.6 | 5,295.4 | 5,487.2 |
| Net Debt / LQA Adjusted EBITDA (x) | 7.2 | 7.4 | 6.8 | 6.6 | 6.1 |
| Interest Coverage Ratio (x) ⁽¹⁾ | 2.74 | 2.60 | 2.83 | 3.00 | 3.39 |
| Effective Interest Rate (%) ⁽²⁾ | 4.1% | 4.3% | 4.2% | 4.1% | 3.6% |

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.



Pro Forma Net Debt & Capital Raise

Pro Forma Net Debt After C-REIT (Rmb Mn)

| | |
|--|----------------------|
| Net Debt At 2Q25 | 33,312 |
| Less: Net Cash Proceeds From C-REIT ⁽¹⁾ | (1,593) |
| Less: Net Debt Deconsolidation | (30) |
| Pro Forma Net Debt | 31,689 |
| | |
| Less: Listed Securities (Reinvestment in ABS and CREIT) ⁽²⁾ | (960) |
| Pro Forma Net Debt (After Listed Securities) | 30,729 |
| | |
| LQA Adjusted EBITDA | 5,487 |
| Less: Deconsolidated EBITDA for C-REIT | (142) ⁽³⁾ |
| Pro Forma LQA Adjusted EBITDA | 5,345 |
| | |
| Pro Forma Net Debt / LQA Adj. EBITDA (Before Listed Securities) | 5.9x |
| | |
| Pro Forma Net Debt / LQA Adj. EBITDA (After Listed Securities) | 5.7x |

Notes:

1. Cash proceeds upon closing less reinvestment.

2. For ABS: Cash paid for the 30% reinvestment of Rmb 314 mn. For C-REIT: the closing price on Aug 19 of Rmb 4.039 per unit multiplied by 160,000,000 units subscribed (20% units of total units issued).

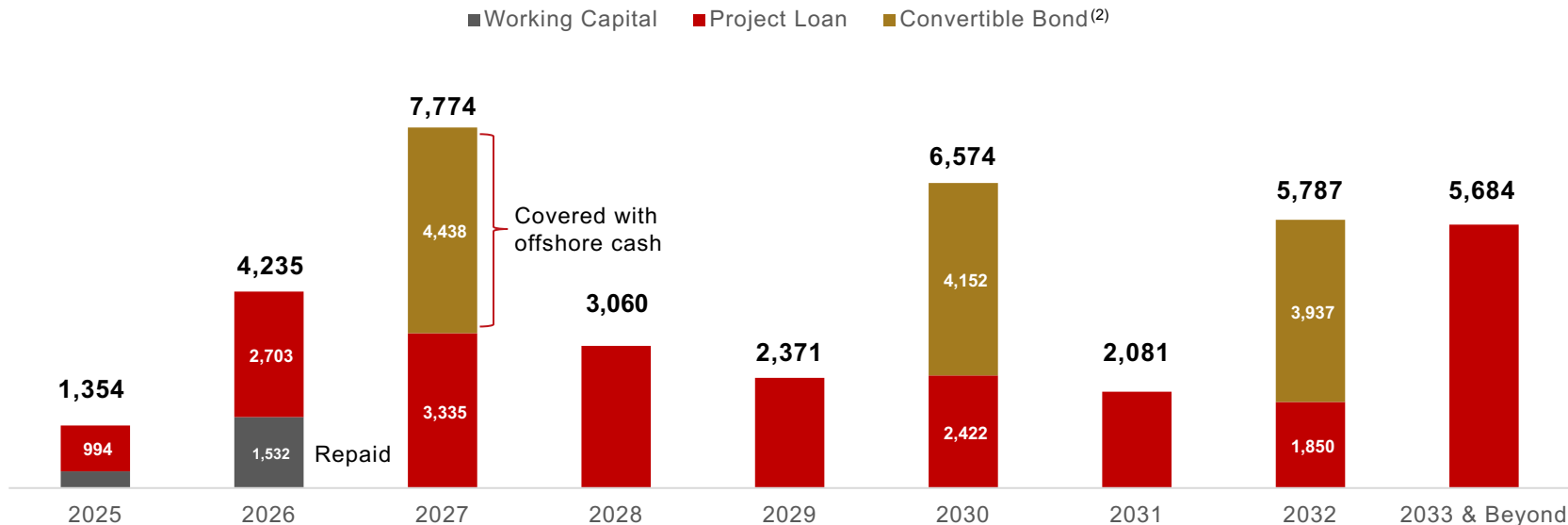
3. Projected 2026 EBITDA disclosed in the offering memorandum.

Capital Raise

- **Raised \$534.9 mn from convertible senior notes**
 - 2.25% coupon
 - 35% conversion premium
 - \$33.08 / ADR conversion price
 - Tenor: 7 year with put option after 4 years
- **Raised \$141.6 mn from follow on equity offering**
 - Issuance price: \$24.5 / ADR

Loan Maturity Schedule

At 2Q25 (Rmb Mn) ⁽¹⁾



Notes:

1. Exchange rate of 7.1586:1 (RMB:USD).

2. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on 8 March 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. The 2.25% Convertible Senior Notes due 2032 which are subject to repurchase by GDS at the option of the holders on 1 June 2029 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

Business Outlook



FY25 Guidance

| Rmb Mn | FY24 Actual | FY25 Guidance | Implied Y/Y |
|------------------------------------|------------------------|-----------------|--------------|
| Total Revenue | 10,322.1 | 11,290 – 11,590 | 9.4% – 12.3% |
| Adjusted EBITDA | 4,876.4 | 5,190 – 5,390 | 6.4% – 10.5% |
| Updated Capex (After ABS & C-REIT) | 3,009.2 ⁽¹⁾ | ~2,700 | (10.3%) |

Notes:

1. Refers to net cash used in investing activities, excluding investment in DayOne.



DayOne – Financial Updates

Selected Financial Results For DayOne ⁽¹⁾

| \$ Mn (except for stated otherwise) | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Power Utilized ⁽²⁾ (MW) | 101 | 103 | 121 | 143 | 213 |
| | | | | | |
| Net Revenue | 35.0 | 49.8 | 60.7 | 66.0 | 85.5 |
| Adjusted EBITDA ⁽²⁾ | 11.2 | 13.0 | 15.0 | 18.9 | 29.7 |
| Adjusted EBITDA margin | 32.1% | 26.2% | 24.7% | 28.7% | 34.7% |
| | | | | | |
| Capex | (157.1) | (289.2) | (412.5) | (418.9) | (573.2) |
| | | | | | |
| Net Debt | 457.5 | 585.5 | 66.7 | 648.3 | 1,309.6 |

Notes:

1. Financial information from Discontinued Operations and translated to USD using exchange rate of 7.2993:1 (RMB:USD) for periods before 1Q25. DayOne standalone financials for periods for 1Q25 onwards

2. Excluding 3rd party data centers

3. Adjusted EBITDA (DayOne standalone) is defined as net income (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, foreign exchange gain or loss and other income or expenses. Retrospective adjustments have been made to 1Q25 to exclude foreign exchange gain or loss and other income or expenses. The numbers for periods before 1Q25 were from Discontinued Operations and no adjustments were made.



Questions & Answers

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Appendix



KPIs



| As At | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|-------------------------------|---------|---------|---------|---------|---------|
| Area In Service (Sqm) | 580,165 | 595,606 | 613,583 | 610,685 | 618,060 |
| Area Under Construction (Sqm) | 117,861 | 120,422 | 102,691 | 132,208 | 132,235 |
| Total Capacity (Sqm) | 698,026 | 716,028 | 716,274 | 742,893 | 750,295 |
| Area Committed (Sqm) | 535,224 | 548,372 | 564,139 | 554,924 | 565,224 |
| Area Pre-Committed (Sqm) | 78,870 | 78,411 | 65,858 | 94,637 | 98,735 |
| Total Area Committed (Sqm) | 614,094 | 626,783 | 629,997 | 649,561 | 663,959 |
| Commitment Rate (%) | 92.3% | 92.1% | 91.9% | 90.9% | 91.5% |
| Pre-Commitment Rate (%) | 66.9% | 65.1% | 64.1% | 71.6% | 74.7% |
| Area Utilized (Sqm) | 419,976 | 438,654 | 453,094 | 462,423 | 479,186 |
| Utilization Rate % | 72.4% | 73.6% | 73.8% | 75.7% | 77.5% |



Data Center Summary By Market

At 30/06/25 (Sqm, Unless Indicated) ⁽¹⁾

| 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) |
| Beijing – Tianjin – Hebei | 45 | 316,664 | 61,568 | 378,232 | 291,669 | 61,568 | 353,237 | 250,339 | 92.1% | 100.0% | 79.1% |
| Yangtze River Delta | 29 | 189,126 | 43,322 | 232,448 | 175,989 | 30,901 | 206,890 | 150,411 | 93.1% | 71.3% | 79.5% |
| Greater Bay Area ⁽³⁾ | 15 | 80,216 | 20,356 | 100,572 | 69,104 | 6,267 | 75,370 | 55,343 | 86.1% | 30.8% | 69.0% |
| Chengdu – Chongqing | 3 | 18,988 | 4,190 | 23,177 | 15,396 | 0 | 15,396 | 12,013 | 81.1% | 0.0% | 63.3% |
| Other | 4 | 13,066 | 2,800 | 15,866 | 13,066 | 0 | 13,066 | 11,080 | 100% | 0.0% | 84.8% |
| Total | 96 | 618,060 | 132,235 | 750,295 | 565,223 | 98,735 | 663,959 | 479,186 | 91.5% | 74.7% | 77.5% |

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 Capacity By Tenure

At 30/06/25

| (Sqm, Unless Indicated) | Area In Service | Area Under Construction | Total Capacity |
|-------------------------------|-----------------|-------------------------|----------------|
| Lease | 307,261 | 33,592 | 340,853 |
| Own | 250,489 | 95,203 | 345,692 |
| B-O-T | 55,722 | 3,440 | 59,162 |
| 3 rd Party | 4,588 | - | 4,588 |
| Total | 618,060 | 132,235 | 750,295 |
| <i>% Lease</i> | <i>49.7%</i> | <i>25.4%</i> | <i>45.4%</i> |
| <i>% Own</i> | <i>40.5%</i> | <i>72.0%</i> | <i>46.1%</i> |
| <i>% B-O-T</i> | <i>9.0%</i> | <i>2.6%</i> | <i>7.9%</i> |
| <i>% 3rd Party</i> | <i>0.7%</i> | <i>0.0%</i> | <i>0.6%</i> |
| <i>Total</i> | <i>100%</i> | <i>100%</i> | <i>100%</i> |



Top 5 Customer & Contract Renewal

Top 5 Customer (1)

| # | % of Total Area Committed | % of 2Q25 Total Net Revenue |
|---|---------------------------|-----------------------------|
| 1 | 37.4% | 28.1% |
| 2 | 14.1% | 13.1% |
| 3 | 8.9% | 8.1% |
| 4 | 7.1% | 5.6% |
| 5 | 4.4% | 4.6% |

Contract Renewal

| Period | Sqm | % of Total Area Committed |
|-----------------------------|----------------|---------------------------|
| 2H25 | 79,427 | 12.0% |
| FY26 | 87,847 | 13.2% |
| FY27 | 142,050 | 21.4% |
| FY28 | 106,472 | 16.0% |
| Thereafter | 248,164 | 37.4% |
| Total Area Committed | 663,959 | 100% |

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. .



Principal Shareholders

At 30/06/25

| | Ordinary Shares ⁽¹⁾ | Equivalent ADS | Pro Forma ADS Change ⁽³⁾ | Equivalent ADS | % of Total |
|------------------------------|--------------------------------|--------------------|--|--------------------|-------------|
| William Huang ⁽²⁾ | 56,841,032 | 7,105,129 | - | 7,105,129 | 3.6% |
| STT | 477,288,484 | 59,661,060 | - | 59,661,060 | 30.2% |
| Ping An | - | - | +4,213,483 | 4,213,483 | 2.1% |
| Others / Free Float | 1,014,503,843 | 126,812,980 | - | 126,812,980 | 64.1% |
| Total | 1,548,633,359 | 193,579,169 | +4,213,483 | 197,792,652 | 100% |

Notes:

1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 38,988,192 shares or 4,873,524 ADSs, if the applicable vesting conditions are met, and excludes potential 52,703,869 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares and 1,656,337 ADSs representing 13,250,696 Class A ordinary shares.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted.



Historical Financial Results

Condensed Consolidated Statements Of Operations

| Amounts in thousands | Three Months Ended | | | | | |
|---|--------------------|--------------|--------------|--------------|---------------|--------------------|
| | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | June 30, 2025 | |
| | RMB | RMB | RMB | RMB | RMB | USD ⁽¹⁾ |
| Net revenue | | | | | | |
| Service revenue | 2,579,594 | 2,619,578 | 2,690,482 | 2,722,908 | 2,898,398 | 404,601 |
| Equipment sales | 0 | 0 | 180 | 250 | 1,890 | 264 |
| Total net revenue | 2,579,594 | 2,619,578 | 2,690,662 | 2,723,158 | 2,900,288 | 404,865 |
| Cost of revenue | (2,013,868) | (2,061,995) | (2,112,545) | (2,078,333) | (2,211,362) | (308,694) |
| Gross profit | 565,726 | 557,583 | 578,117 | 644,825 | 688,926 | 96,171 |
| Operating expenses | | | | | | |
| Selling and marketing expenses | (23,237) | (32,356) | (30,571) | (32,764) | (33,977) | (4,743) |
| General and administrative expenses | (204,959) | (211,392) | (259,048) | (238,936) | (231,536) | (32,321) |
| Research and development expenses | (10,889) | (8,588) | (6,862) | (7,889) | (8,826) | (1,232) |
| Income from continuing operations | 326,641 | 305,247 | 281,636 | 365,236 | 414,587 | 57,875 |
| Other income (expenses) | | | | | | |
| Net interest expenses | (450,271) | (463,327) | (458,745) | (441,477) | (404,989) | (56,534) |
| Foreign currency exchange gain, net | 3,404 | 586 | 8,117 | 1,018 | 1,376 | 192 |
| Others, net | 7,245 | 5,001 | 29,727 | 9,685 | 9,245 | 1,291 |
| Gain on deconsolidation of subsidiaries | 0 | 0 | 0 | 1,057,045 | 0 | 0 |
| (Loss) income from continuing operations before income taxes and share of results of equity method investees | (112,981) | (152,493) | (139,265) | 991,507 | 20,219 | 2,824 |
| Income tax (expenses) benefits | (59,864) | 347 | (34,144) | (199,701) | (64,858) | (9,054) |
| Share of results of equity method investees | 0 | 0 | 0 | (27,732) | (25,945) | (3,622) |
| Net (loss) income from continuing operations | (172,845) | (152,146) | (173,409) | 764,074 | (70,584) | (9,852) |
| Loss from operations of discontinued operations, net of income taxes | (58,923) | (78,963) | (190,491) | 0 | 0 | 0 |
| Gain on deconsolidation of subsidiaries | 0 | 0 | 4,475,539 | 0 | 0 | 0 |
| (Loss) income from discontinued operations | (58,923) | (78,963) | 4,285,048 | 0 | 0 | 0 |
| Net (loss) income | (231,768) | (231,109) | 4,111,639 | 764,074 | (70,584) | (9,852) |

Notes:

1. Exchange rate of 7.1636:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Balance Sheets

| Amount in thousands. As of | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | June 30, 2025 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | RMB | RMB | RMB | RMB | RMB | USD ⁽¹⁾ |
| Cash | 8,395,908 | 7,757,903 | 7,867,659 | 7,575,709 | 13,123,751 | 1,832,005 |
| Accounts receivable, net of allowance for credit losses | 3,210,393 | 3,480,350 | 3,021,956 | 3,029,603 | 2,939,817 | 410,383 |
| Value-added-tax ("VAT") recoverable | 199,452 | 246,934 | 240,506 | 251,279 | 245,932 | 34,331 |
| Prepaid expenses and other current assets | 751,700 | 791,380 | 482,950 | 1,469,569 | 571,703 | 79,807 |
| Held for sale assets, current | 0 | 0 | 0 | 0 | 1,057,213 | 147,581 |
| Current assets of discontinued operations | 1,748,998 | 2,019,045 | 0 | 0 | 0 | 0 |
| Total current assets | 14,306,451 | 14,295,612 | 11,613,071 | 12,326,160 | 17,938,416 | 2,504,107 |
| Long-term investments in equity investees | 6,340 | 6,677 | 7,544,555 | 7,914,553 | 7,992,290 | 1,115,681 |
| Property and equipment, net | 40,087,960 | 40,210,445 | 40,204,133 | 38,975,530 | 39,483,401 | 5,511,670 |
| Prepaid land use rights, net | 22,081 | 21,927 | 21,774 | 21,620 | 16,357 | 2,283 |
| Operating lease right-of-use assets | 5,293,261 | 5,230,040 | 5,193,408 | 5,078,823 | 5,026,725 | 701,704 |
| Goodwill and intangible assets, net | 6,470,308 | 6,417,335 | 6,367,493 | 6,092,378 | 5,640,294 | 787,355 |
| Other non-current assets | 2,529,806 | 2,479,772 | 2,704,194 | 3,048,786 | 3,101,572 | 432,963 |
| Non-current assets of discontinued operations | 10,449,206 | 13,680,465 | 0 | 0 | 0 | 0 |
| Total non-current assets | 64,858,962 | 68,046,661 | 62,035,557 | 61,131,690 | 61,260,639 | 8,551,656 |
| Total assets | 79,165,413 | 82,342,273 | 73,648,628 | 73,457,850 | 79,199,055 | 11,055,763 |
| Short-term borrowings and current portion of long-term borrowings | 4,085,414 | 4,270,396 | 4,341,649 | 4,074,661 | 3,819,780 | 533,221 |
| Convertible bonds payable, current | 570 | 561 | 575 | 574 | 0 | 0 |
| Accounts payable | 2,459,915 | 2,500,794 | 2,593,305 | 2,049,681 | 2,691,358 | 375,699 |
| Accrued expenses and other payables | 1,297,611 | 1,390,286 | 1,389,072 | 1,502,151 | 1,481,129 | 206,758 |
| Operating lease liabilities, current | 140,947 | 123,475 | 117,345 | 118,193 | 114,565 | 15,993 |
| Finance lease and other financing obligations, current | 579,972 | 603,099 | 636,152 | 660,577 | 673,303 | 93,989 |
| Held for sale liabilities, current | 0 | 0 | 0 | 0 | 202,918 | 28,326 |
| Current liabilities of discontinued operations | 1,713,963 | 3,089,051 | 0 | 0 | 0 | 0 |
| Total current liabilities | 10,278,392 | 11,977,662 | 9,078,098 | 8,405,837 | 8,983,053 | 1,253,986 |
| Long-term borrowings, excluding current portion | 22,800,499 | 22,412,823 | 21,905,985 | 21,760,462 | 22,321,232 | 3,115,924 |
| Convertible bonds payable, non-current | 8,494,835 | 8,356,467 | 8,576,583 | 8,568,530 | 12,344,675 | 1,723,250 |
| Operating lease liabilities, non-current | 1,307,952 | 1,288,191 | 1,279,726 | 1,271,563 | 1,250,300 | 174,535 |
| Finance lease and other financing obligations, non-current | 7,853,677 | 7,718,233 | 7,601,651 | 7,426,774 | 7,276,321 | 1,015,735 |
| Other long-term liabilities | 1,541,641 | 1,545,081 | 1,537,952 | 1,581,948 | 1,432,400 | 199,955 |
| Non-current liabilities of discontinued operations | 4,013,275 | 4,250,438 | 0 | 0 | 0 | 0 |
| Total non-current liabilities | 46,011,879 | 45,571,233 | 40,901,897 | 40,609,277 | 44,624,928 | 6,229,399 |
| Total liabilities | 56,290,271 | 57,548,895 | 49,979,995 | 49,015,114 | 53,607,981 | 7,483,385 |
| Redeemable preferred shares | 1,071,247 | 1,053,300 | 1,080,656 | 1,079,123 | 1,076,027 | 150,208 |
| Redeemable non-controlling interests | 3,109,219 | 4,797,484 | 0 | 0 | 0 | 0 |
| Total mezzanine equity | 4,180,466 | 5,850,784 | 1,080,656 | 1,079,123 | 1,076,027 | 150,208 |
| Total GDS Holdings Limited shareholders' equity | 18,376,099 | 18,618,730 | 22,458,046 | 23,232,701 | 24,401,159 | 3,406,272 |
| Non-controlling interests | 318,577 | 323,864 | 129,931 | 130,912 | 113,888 | 15,898 |
| Total equity | 18,694,676 | 18,942,594 | 22,587,977 | 23,363,613 | 24,515,047 | 3,422,170 |
| Total liabilities, mezzanine equity and equity | 79,165,413 | 82,342,273 | 73,648,628 | 73,457,850 | 79,199,055 | 11,055,763 |

Notes:

1. Exchange rate of 7.1636:1 (RMB:USD)



Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

| Amounts in thousands | Three Months Ended | | | | | |
|--|--------------------|--------------|--------------|--------------|---------------|--------------------|
| | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | June 30, 2025 | |
| | RMB | RMB | RMB | RMB | RMB | USD ⁽¹⁾ |
| Net cash provided by operating activities from continuing operations | 599,443 | 639,878 | 1,079,860 | 780,072 | 865,123 | 120,766 |
| Net cash (used in) provided by operating activities from discontinuing operations | (106,926) | 1,636 | (150,554) | 0 | 0 | 0 |
| Net cash provided by operating activities | 492,517 | 641,514 | 929,306 | 780,072 | 865,123 | 120,766 |
| Net cash provided by (used in) investing activities from continuing operations | 654,451 | (788,123) | (354,382) | (1,369,413) | (364,526) | (50,886) |
| Net cash used in investing activities from discontinuing operations | (1,146,380) | (2,110,682) | (3,011,040) | 0 | 0 | 0 |
| Net cash used in investing activities | (491,929) | (2,898,805) | (3,365,422) | (1,369,413) | (364,526) | (50,886) |
| Net proceeds (used in) provided by financing activities from continuing operations | (119,209) | (392,325) | (612,447) | 275,032 | 5,144,746 | 718,179 |
| Net proceeds provided by financing activities from discontinuing operations | 2,374,514 | 2,334,112 | 11,441,448 | 0 | 0 | 0 |
| Net cash provided by financing activities | 2,255,305 | 1,941,787 | 10,829,001 | 275,032 | 5,144,746 | 718,179 |
| Effect of exchange rate changes on cash and restricted cash | 30,883 | (28,109) | (6,457) | (242) | (15,673) | (2,188) |
| Net increase (decrease) of cash and restricted cash | 2,286,776 | (343,613) | 8,386,428 | (314,551) | 5,629,670 | 785,871 |
| Cash and restricted cash at beginning of period | 7,809,913 | 10,096,689 | 9,753,076 | 8,093,530 | 7,778,979 | 1,085,904 |
| Reclassification as assets of disposal group classified as held for sale | 0 | 0 | 0 | 0 | (87,260) | (12,181) |
| Cash and restricted cash at end of period | 10,096,689 | 9,753,076 | 18,139,504 | 7,778,979 | 13,321,389 | 1,859,594 |
| Less: Cash and restricted cash of discontinued operations at end of period or deconsolidation date | (1,584,813) | (1,760,719) | (10,045,974) | 0 | 0 | 0 |
| Cash and restricted cash of continuing operations at end of period | 8,511,876 | 7,992,357 | 8,093,530 | 7,778,979 | 13,321,389 | 1,859,594 |

Notes:

1. Exchange rate of 7.1636:1 (RMB:USD)



Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

| Amounts in thousands | Three Months Ended | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|--------------------|
| | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | June 30, 2025 | |
| | RMB | RMB | RMB | RMB | RMB | USD ⁽¹⁾ |
| Gross profit | 565,726 | 557,583 | 578,117 | 644,825 | 688,926 | 96,171 |
| Depreciation and amortization | 718,446 | 731,630 | 786,869 | 790,737 | 793,632 | 110,787 |
| Operating lease cost relating to prepaid land use rights | 10,706 | 11,536 | 11,996 | 12,016 | 11,399 | 1,591 |
| Accretion expenses for asset retirement costs | 1,690 | 1,730 | 1,709 | 1,828 | 1,817 | 254 |
| Share-based compensation expenses | 27,755 | 20,549 | 18,002 | 6,016 | 13,728 | 1,916 |
| Adjusted gross profit | 1,324,323 | 1,323,028 | 1,396,693 | 1,455,422 | 1,509,502 | 210,719 |
| Adjusted gross profit margin | 51.3% | 50.5% | 51.9% | 53.4% | 52.0% | 52.0% |

Notes:

1. Exchange rate of 7.1636:1 (RMB:USD)



Reconciliation From Net Loss To Adjusted EBITDA

Adjusted EBITDA

| Amounts in thousands | Three Months Ended | | | | | |
|--|--------------------|--------------|--------------|--------------|---------------|--------------------|
| | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | June 30, 2025 | |
| | RMB | RMB | RMB | RMB | RMB | USD ⁽¹⁾ |
| Net (loss) income | (231,768) | (231,109) | 4,111,639 | 764,074 | (70,584) | (9,852) |
| Loss (income) from discontinued operations | 58,923 | 78,963 | (4,285,048) | 0 | 0 | 0 |
| Net (loss) income from continuing operations | (172,845) | (152,146) | (173,409) | 764,074 | (70,584) | (9,852) |
| Net interest expenses | 450,271 | 463,327 | 458,745 | 441,477 | 404,989 | 56,534 |
| Income tax expenses (benefits) | 59,864 | (347) | 34,144 | 199,701 | 64,858 | 9,054 |
| Share of results of equity method investees | 0 | 0 | 0 | 27,732 | 25,945 | 3,622 |
| Gain on deconsolidation of subsidiaries | 0 | 0 | 0 | (1,057,045) | 0 | 0 |
| Depreciation and amortization | 790,901 | 803,535 | 865,896 | 856,519 | 856,615 | 119,579 |
| Operating lease cost relating to prepaid land use rights | 27,603 | 27,602 | 27,609 | 27,584 | 26,951 | 3,762 |
| Accretion expenses for asset retirement costs | 1,690 | 1,730 | 1,709 | 1,828 | 1,817 | 254 |
| Share-based compensation expenses | 75,682 | 61,194 | 82,965 | 61,977 | 61,202 | 8,543 |
| Adjusted EBITDA | 1,233,166 | 1,204,895 | 1,297,659 | 1,323,847 | 1,371,793 | 191,496 |
| Adjusted EBITDA margin | 47.8% | 46.0% | 48.2% | 48.6% | 47.3% | 47.3% |

Notes:

1. Exchange rate of 7.1636:1 (RMB:USD)

Analyst Coverage



| Broker | Analyst | Contact |
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DayOne – Capacity Overview

IT Power ⁽¹⁾

| In MW | FY23 | FY24 | 1Q25 | 2Q25 |
|-------------------------------------|------|-------|-------|-------|
| Power In Service | 75 | 132 | 154 | 224 |
| Power Under Construction | 196 | 369 | 425 | 600 |
| Power Held For Future Development | 404 | 712 | 631 | 674 |
| Total Secured Capacity | 675 | 1,213 | 1,210 | 1,498 |
| Customer Commitments ⁽²⁾ | 121 | 469 | 539 | 785 |
| Utilized Capacity | 74 | 123 | 145 | 214 |

Notes:

1. Including 3rd party data centers.

2. Excludes capacity contractually reserved for customers without separate reservation fee.



DayOne – Financial Overview

Selected Financial Results For DayOne ⁽¹⁾

| Amounts in \$ Mn | Three Month Ended | | | | |
|---|-------------------|--------------|--------------|--------------|--------------|
| | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | Jun 30, 2025 |
| Net revenue | 35.0 | 49.8 | 60.7 | 66.0 | 85.5 |
| Adjusted EBITDA | 11.2 | 13.0 | 15.0 | 18.9 | 29.7 |
| Adjusted EBITDA margin | 32.1% | 26.2% | 24.7% | 28.7% | 34.7% |
| | | | | | |
| Net cash provided by (used in) operating activities | (14.6) | 0.2 | (20.6) | (15.2) | (7.4) |
| Net cash provided by (used in) investing activities | (157.1) | (289.2) | (412.5) | (418.9) | (573.2) |
| Net cash provided by (used in) financing activities | 325.3 | 319.8 | 1,567.5 | 308.3 | 218.7 |

| Amounts in \$ Mn | Jun 30, 2024 | Sep 30, 2024 | Dec 31, 2024 | Mar 31, 2025 | Jun 30, 2025 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Property and equipment, net | 1,212.4 | 1,621.8 | 2,280.5 | 3,108.5 | 3,817.4 |
| Cash | 207.1 | 226.1 | 1,360.5 | 1,256.0 | 897.0 |
| Gross debt | 664.6 | 811.6 | 1,427.2 | 1,904.4 | 2,206.6 |

Notes:

1. Financial information from Discontinued Operations using exchange rate of 7.2993:1 for periods before 1Q25. DayOne standalone financials for 1Q25 onwards.
2. Adjusted EBITDA (DayOne standalone) is defined as net income (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, foreign exchange gain or loss and other income or expenses. Retrospective adjustments have been made to 1Q25 to exclude foreign exchange gain or loss and other income or expenses. The numbers for periods before 1Q25 were from Discontinued Operations and no adjustments were made.