

Goldman Sachs



Investor Presentation

March 2022





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Leadership Update

SECTION 1



Leadership Update



Huapeng Wu

CEO



Leadership Update



Sandy Xiao
President

accenture

IBM



网宿科技



Eric Fan
COO

SAINT-GOBAIN



Honeywell

BCG
THE BOSTON CONSULTING GROUP



Binghua Zhang
CTO

Baidu 百度

北京电信规划设计院有限公司
Beijing Telecom Planning & Designing Institute Co.,Ltd.



Overview on Our Growth Plan

SECTION 2



Leading Hyperscale Data Center Solution Provider in Emerging Markets

2021 Q4 Highlights

Operation



+4

new projects under construction



a total of

27

datacenter



+85MW

to 673MW total capacity



+70MW in-service
440MW by end of 2021



+95MW IOI
589MW Contracted & IOI by end of 2021



+36MW utilized
304MW by end of 2021



87.5%
Contracted & IOI% of total capacity

Financials

Q4 2021(in RMB)



Revenue
740.8 million
YOY increase of 41.4%



Adjusted EBITDA
404.2 million
YOY increase of 68.8%
Adjusted EBITDA margin 51.7%



Net Income
114.7 million
Net income margin rate 14.7%
2020Q4 was -27.1 million

FY 2021 (Unaudited)(in RMB)



Revenue
2,852.3 million
YOY increase of 55.8%
Previous Guidance: 2780-2830 million



Adjusted EBITDA
1,418.9 million
YoY increase of 66.5%
Adjusted EBITDA margin 49.7%
Previous Guidance: 1350-1400 million



Net Income
316.4 million
Net Income margin rate 11.1%
2020 was -283.3 million

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Chapter Summary



1 Our View on Data Center Industry & Market

Growth Opportunities with Incremental Demand and Regulatory Support



Fast-growing APAC Emerging Markets

- **Huge growth potential** with 2021E-2025E expected **CAGR of 24.3%**
- **Rising scalable demand** from local cloud service providers, tech giants, and Chinese tech companies with oversea expansion plans
- Local regulatory environment gradually becomes **stable and market-oriented**
- Chindata as a **first-mover** with existing and expanding presence, is best positioned to capture growth



East Data, West Computation in China

- In 14th Five-Year Plan, Chinese government sets forth a strategy to establish "new infrastructure" that is digitalized, network-based, efficient and eco-friendly
- "East Data, West Computation" is a key execution plan for China to achieve **carbon neutrality** and to **develop digital economy**
- The policy aims to shift the data demand from the more prosperous eastern China to the less developed but resource-rich western regions
- Chindata's strategy is **highly consistent** with regulatory theme
- With deep presence in Zhangjiakou and Datong and potential business layout in Gansu, Chindata will **benefit from secular tailwinds and further strengthen its position as market leader**



Potential Opportunities from Industry Consolidation

- Regulatory change encourages the development of **green and energy-efficient** data centers and accelerates the **elimination of inefficient, small-scale data centers without key clients**
- **Asset valuation and price competition** will return to a reasonable level, providing more **market consolidation** opportunities for Chindata



Highlights of Market Demand in China

- Driven by their continued growth in areas with competitive advantage and international footprint expansion in 2022, the **demand from our existing clients is expected to remain strong**
- **Business expansion from new public cloud participants**, such as ByteDance, will also drive incremental demand for mass scale capacity
- Chindata is well recognized by customers across different industries in supply, resources, technology and efficiency, driving new demand to **achieve customer diversification**

2 Our Key Competitive Advantages

Sustainable Green Energy Development Initiatives as ESG Market Leader

- Comprehensive capabilities in energy generation, transmission and distribution, as well as green energy development
- Assets locate in energy abundant regions
- Maintain leadership in green power usage and power efficiency
- Diversified solutions to secure renewable power supply



Hyperscale Business Model

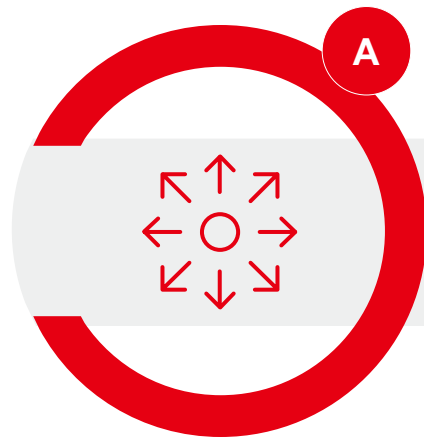
Hyperscale Data Center Business Model Core Advantages

- Provide integrated, full-stack hyperscale data center solutions
- Data centers located on the outskirts of tier-1 cities and "East Data" clusters have significant cost advantages in terms of land, power and network connectivity
- Long-term, stable and scalable demand from fast-growing leading technology companies
- High business visibility from self-owned assets and early locked-in long-term contracts

Deepen Presence in APAC Emerging Market

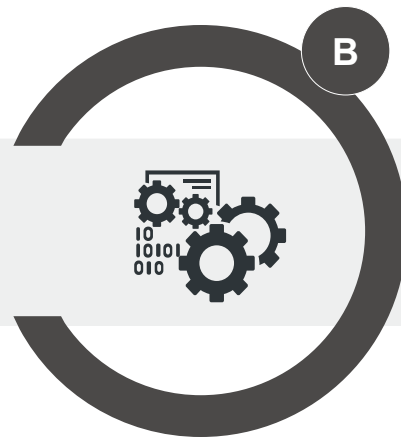
- Localized team and customer relationship
- Existing business located in Singapore's neighbor countries with adequate resources, low cost and low latency
- High replicability of domestic hyperscale model and client relationship

3 Our Growth Plan



Deepen Presence in APAC Emerging Market

- Capture the needs of our hyperscale clients for oversea data centers
- Replicate our business model overseas
- Expand through M&A



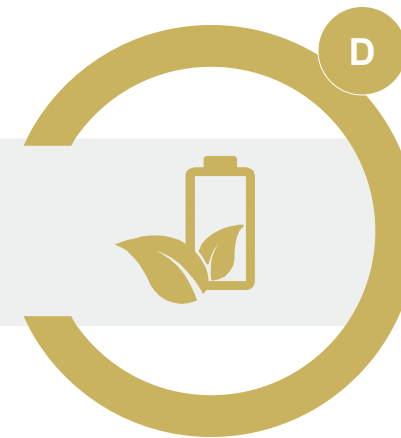
Game Plan around “East Data, West Computation” Policy

- Zhangjiakou cluster and Datong cluster, in and around the “East Data” hub, are currently our two largest clusters
- New initiatives in the Qingyuan (Gansu Province) to pin down the abundant resources



Expand Geographical Resources and Client Base Through Active Acquisition and JV Partnership

- Strategically seeking for both onshore and offshore acquisition opportunities
- Significant synergy potential underpinned by Chindata’s industry capabilities to enable long-term value creation



Renewable Energy Development Strategy

- Layout in renewable energy abundant regions
- Diversified solutions to secure renewable power supply
- Maintain leadership on green power usage and power efficiency technology

3A Deepen Presence in APAC Emerging Market

))) Current Presence and Growing Pipeline in APAC Emerging Market



1
In-service
Hyperscale
Data Center

~20MW
In-service
Capacity

4
Under-
construction
Hyperscale
Data Centers

~96MW
Under-
construction
Capacity

MY0102 | Cyberjaya | 1 Hyperscale Data Center | ~20MW In Service

1
Business
Acquisition
to be
finalized

~5MW
To be
established

BBY01 | Mumbai | 1 Hyperscale Data Center | ~20MW Under Construction

MY06 1&2 | Johor | 2 Hyperscale Data Centers | ~60MW Under Construction

MY03 | Cyberjaya | 1 Hyperscale Data Center | ~16MW Under Construction

..... Strategic Considerations on APAC Emerging Markets



APAC Emerging Markets hyperscale data center market is expected to grow at 2021E-2025E **CAGR of 24.3%**



Rising scalable demand from local cloud service providers and tech giants, and Chinese tech companies with oversea expansion plans



Regulatory environment gradually becomes **stable and market-oriented**

))) Chindata's Competitive Advantages



Overseas Expansion from Our Key Customers



Highly Replicable Hyperscale Model

3B Game Plan around “East Data, West Computation” Policy

- “East Data West Computation” will shift the demand from the east to the west. Data centers located in “East Data” clusters have significant cost advantages
- Zhangjiakou, in the “East Data” hub, and Datong, with extreme geographic proximity to the “East Data” hub, will enjoy strong and continuous demand in the long run
- Chindata's strategy is highly consistent with regulatory theme. With deep presence in Zhangjiakou and Datong as its cornerstone and potential business layout in Gansu going forward, Chindata will benefit from secular tailwinds and further strengthen its position as market leader
 - Zhangjiakou
 - In-service: 249MW
 - Under Construction: 19MW
 - Datong
 - In-service: 139MW
 - Under Construction: 71MW
 - Qingyang
 - Already signed strategic partnership agreements with local government
- The large scale land banking Chindata has reserved in these clusters will continue to convert into hyper scale capacity, serving the rapidly growing demand from a diversified customer base and especially the expansion needs from our key customers

Qingyang, Gansu Province

Plan to acquire **300 acres of land** to build a hyperscale computing power infrastructure in **Qingyang** in next 3-5 years, with convenient access to power resource in the region.



Zhangjiakou Cluster |
One of the Eight Key Hub Nodes |
11 Hyperscale Data Centers

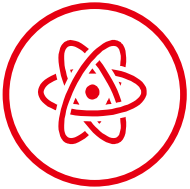


Datong Area | Beijing-Tianjin-Hebei Region
5 Hyperscale Data Center

Expand Geographical Resources and Client Base Through Active Acquisition and JV Partnership



- Market's shift will accelerate the elimination of old, inefficient small-medium size data centers, helping **the price competition in IDC sector return to a reasonable level**



- Expected more **market consolidation in both onshore and offshore markets** to supplement Chindata's regional resources



- Chindata can leverage on **our capital investment know-how, operational expertise** and **superior knowledge of client needs** to turn-around acquired assets and achieve significant value creation

CHINDATA
GROUP

Active Acquisition of
onshore and offshore
assets



JV Partnership



Technology



Capital



Customer



Demonstrable
Value Creation



Multiple Avenue to Meet
Customer Demand



Significant Potential
for Future Growth

Policy Tailwinds Drive Long-term Demand



“East Data West Computation” will shift the demand from east to the west and encourage the use of renewable energy



“Local power generation, local consumption” reinforces the national policy’s guidance



Chindata is well positioned to capitalize on the local green energy supply in domestic market

ESG-focused Growth Plan



Focus on building data centers in renewable energy abundant region



Collaborate with local power generation companies to consume green energy locally



Strengthen in-house R&D capabilities on energy efficiency improvement, green power storage and integration technology



Long-term strategic partnership with national green energy enterprises and State Grid

Outstanding ESG Achievements and Continued Efforts

ESG reporting
started in

2019

51%

Renewable energy
usage ratio (2020)

1.22

Average PUE (2020)



#1 Tech player in
terms of renewable
energy performance in
China (2019, 2020)



**First Chinese IT
company** to formulate
a detailed roadmap for
carbon neutrality



MIIT “National
Green Data
Centers” (2020)



TCFD | TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

RE100

CLIMATE GROUP | **CDP**

Joined and Committed
to (2021)

Our ESG Initiatives



2015

Tech-driven operations system with computing
power optimization to improve PUE



2016

Source of energy as a key factor for site
selection and consumption of renewable energy
as a priority for operations



2019

Long-term commitment to 100% renewable
energy consumption through optimization and
upgrade



2020

Renewable Energy Business Unit upgraded into
Chinpower

2020

Investment in and development of renewable
energy power plant



2030/2040

All next-gen hyper-scale datacenters in China
and around the globe will be operated using
100% integrated renewable energy solutions by
2030 and 2040, respectively.

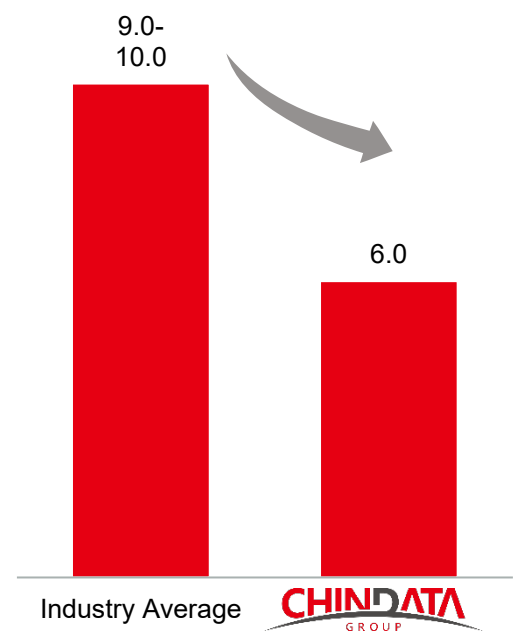
Source: Ranking cited from Greenpeace, “Clean Cloud 2020: Tracking Renewable Energy Use in China’s Tech Industry”

4 Our Commitment to Operating Efficiency and Robust Performance

Integrated, Cost-efficient, Full-stack Hyperscale Data Center Solutions

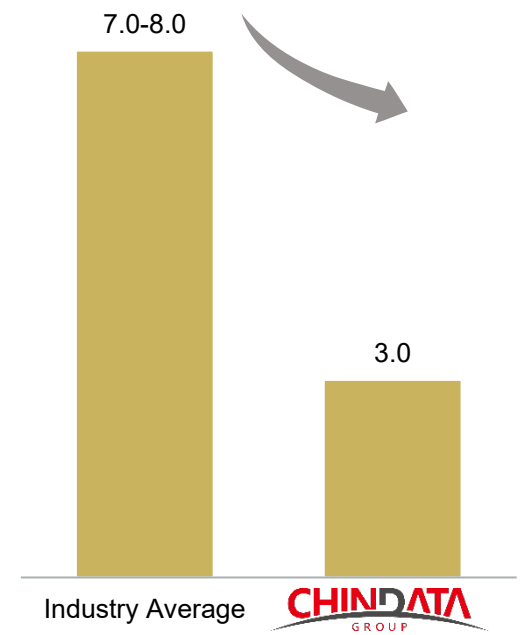
))) Delivery Time⁽¹⁾

Months
Proprietary modules can be rapidly assembled to meet specific requirements from different customers



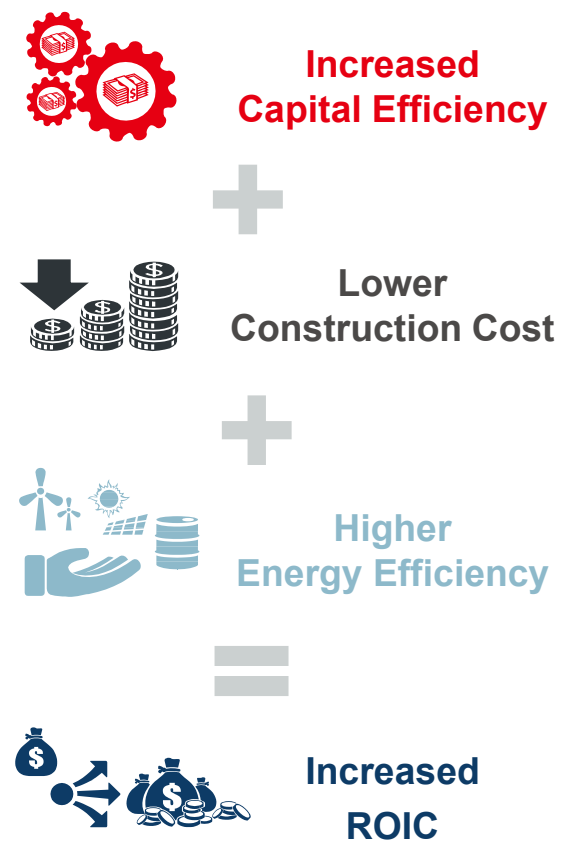
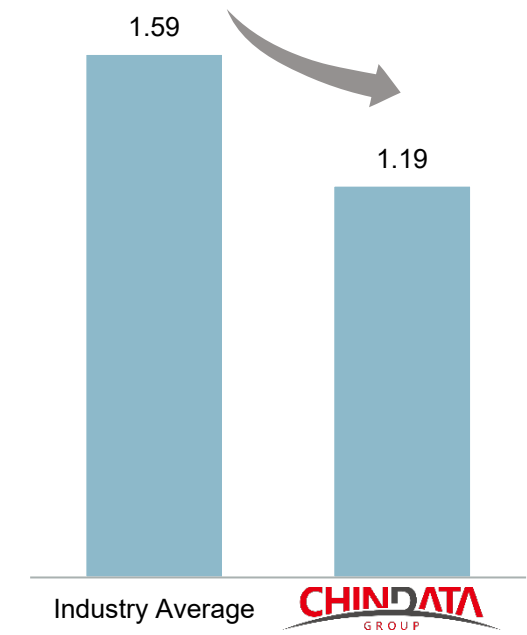
))) Construction Cost Per MW⁽²⁾

USDmm
Proprietary modular design solutions provide significant cost advantage



))) PUE⁽³⁾

Optimized architecture design and energy-saving operations lead to higher energy efficiency



Source: Company filings, Uptime Institute

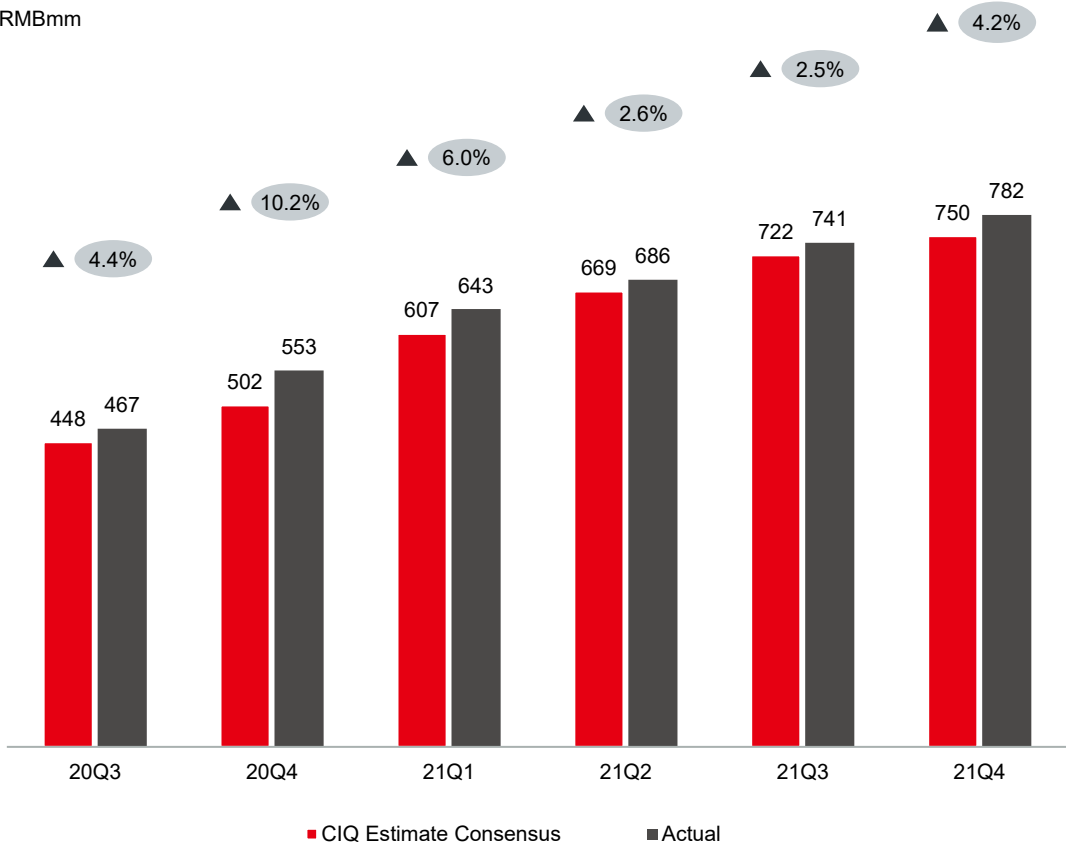
Notes:
1. Global industry average delivery time using best practices for a data center with capacity of 20 MW or more; Based on Uptime Institute report 2019 data; Chindata's delivery time is based on a data center with 36MW of capacity in China
2. Optimal level achieved globally; Based on Uptime Institute report
3. Industry average PUE is inclusive of all data centers; Based on Uptime Institute; Chindata data as of March 31, 2021

4

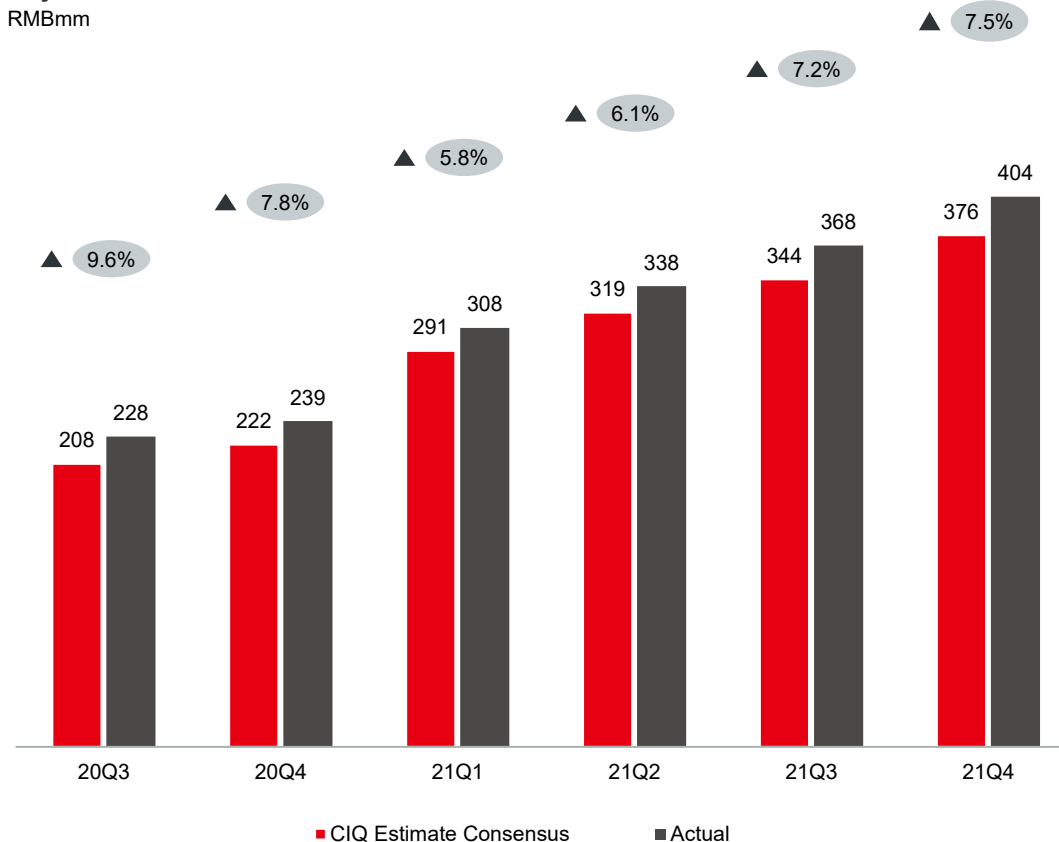
Our Commitment to Operating Efficiency and Robust Performance (Con't)

Consistently Beating Market Consensus

Revenue Estimates⁽¹⁾ and Actual
RMBmm



Adjusted EBITDA Estimates⁽¹⁾ and Actual
RMBmm



Source: Company filings, Uptime Institute, Capital IQ, Broker Consensus

Notes:
1. CIQ Estimates as of Feb 24, 2022

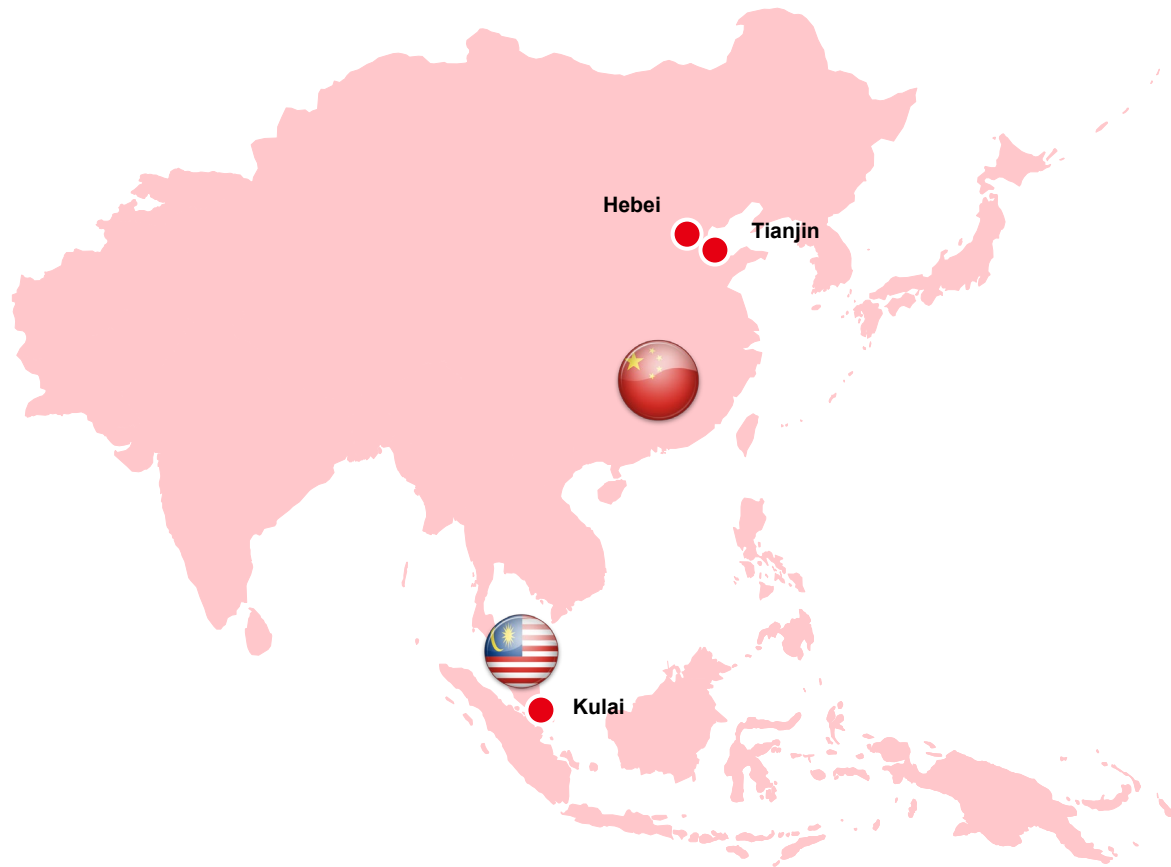


FY21Q4 Business Updates

SECTION 3



Delivery Progress



In Service Capacity

+70MW total in-service capacity, contributed by the delivery of:

CN11-C, a 71MW project located in Hebei province of China, supporting the business of our anchor client. The project was originally scheduled to be delivered by 2022Q1, but was successfully delivered earlier during 2021Q4

Under Construction Capacity

+4 new under construction projects, including:

MY06-1 and MY06-2, with a total of 60MW capacity and located in Kulai, Johor Malaysia. Current total MOU capacity for MY06 is 80MW. MY06 is expected to be delivered in phases starting from 2022Q4.

CN16 and CN17, each with a capacity of 13.8MW and located in Hebei and Tianjin respectively. These projects signals our progress in pursuing a more diversified client base and will be supporting a Top 2 Chinese Cloud provider.

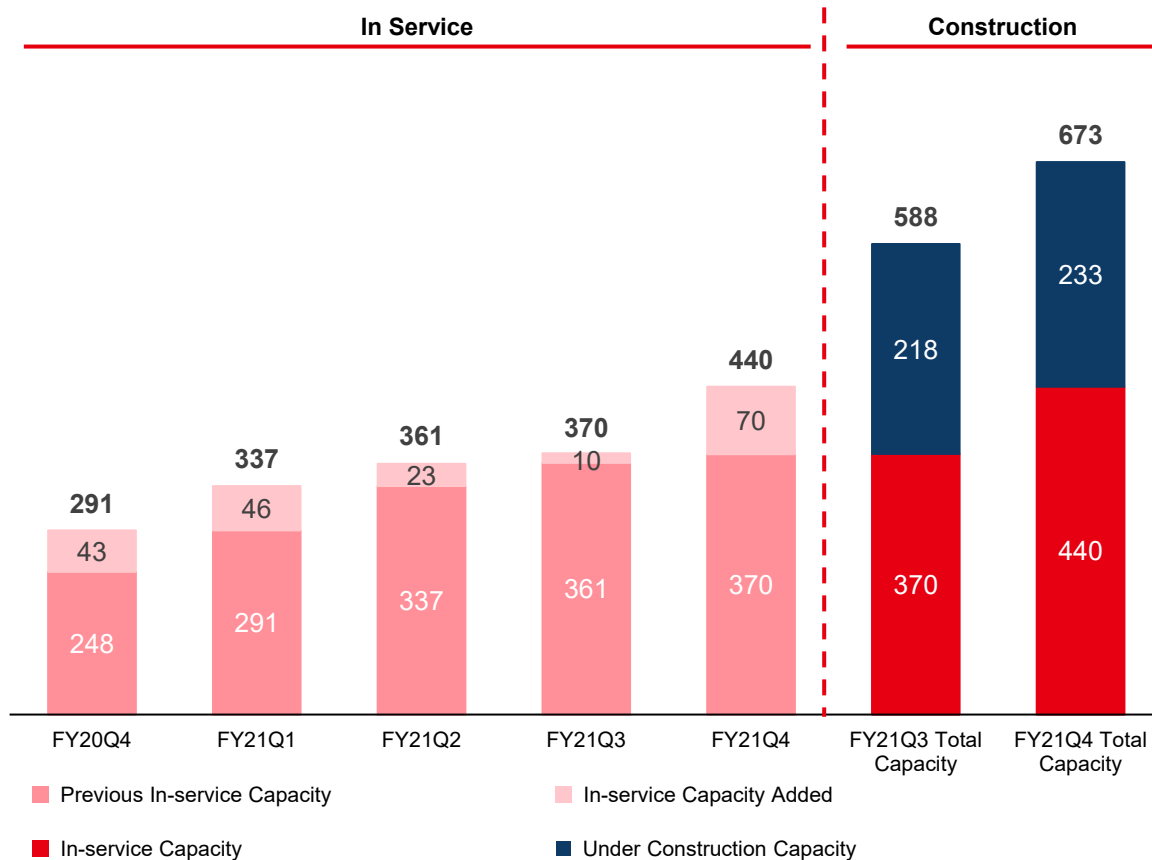
Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Delivery Progress

Delivery Progress

MW



Expected Delivery Schedule of Under Construction Capacity

Data Center	Designed Capacity	Delivery Schedule	Location	Region	Type	Ownership
ChinaNorth 12	6	2022Q1	China	Greater Beijing Area	Hyperscale	Owned
ChinaEast 2	20	2022	China	Yangtze River Delta Area	Hyperscale	Owned
ChinaNorth 13	13	2022Q1	China	Greater Beijing Area	Hyperscale	Leased
ChinaNorth 14	18	2022Q3	China	Greater Beijing Area	Hyperscale	Owned
ChinaNorth 15	52	2022Q1	China	Greater Beijing Area	Hyperscale	Owned
MY03	16	2022Q3	APAC	Malaysia	Hyperscale	Owned
CN16	14	2022Q4	China	Greater Beijing Area	Hyperscale	Leased
CN17	14	2023Q1	China	Greater Beijing Area	Hyperscale	Leased
MY06-1	20	2022Q4	APAC	Malaysia	Hyperscale	Owned
MY06-2	40	2023Q1	APAC	Malaysia	Hyperscale	Owned
BBY01	20	2022Q2	APAC	India	Hyperscale	Owned

Generally in-line with original schedule

Notes:

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Selected Under Construction Projects – Overseas

MY06



Size	40 acres of land area, spanning three buildings and have a combined capacity of 100MW 80MW MOU confirmed by client 60MW of phase I and phase II currently under construction.
Delivery Schedule	In phases starting from 2022Q4
Location	Kidex Sedenak business park in Sedenak, to the north of Johor, Malaysia
Client	Supporting anchor client's overseas business

Notes:

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Selected Under Construction Projects – China

CN16 & CN17



Size	27MW
Delivery Schedule	Currently scheduled in 2022Q4
Location	Hebei Province and Tianjin, each with ~14MW capacity
Client	Top 2 Chinese Cloud Service Provider

CN15



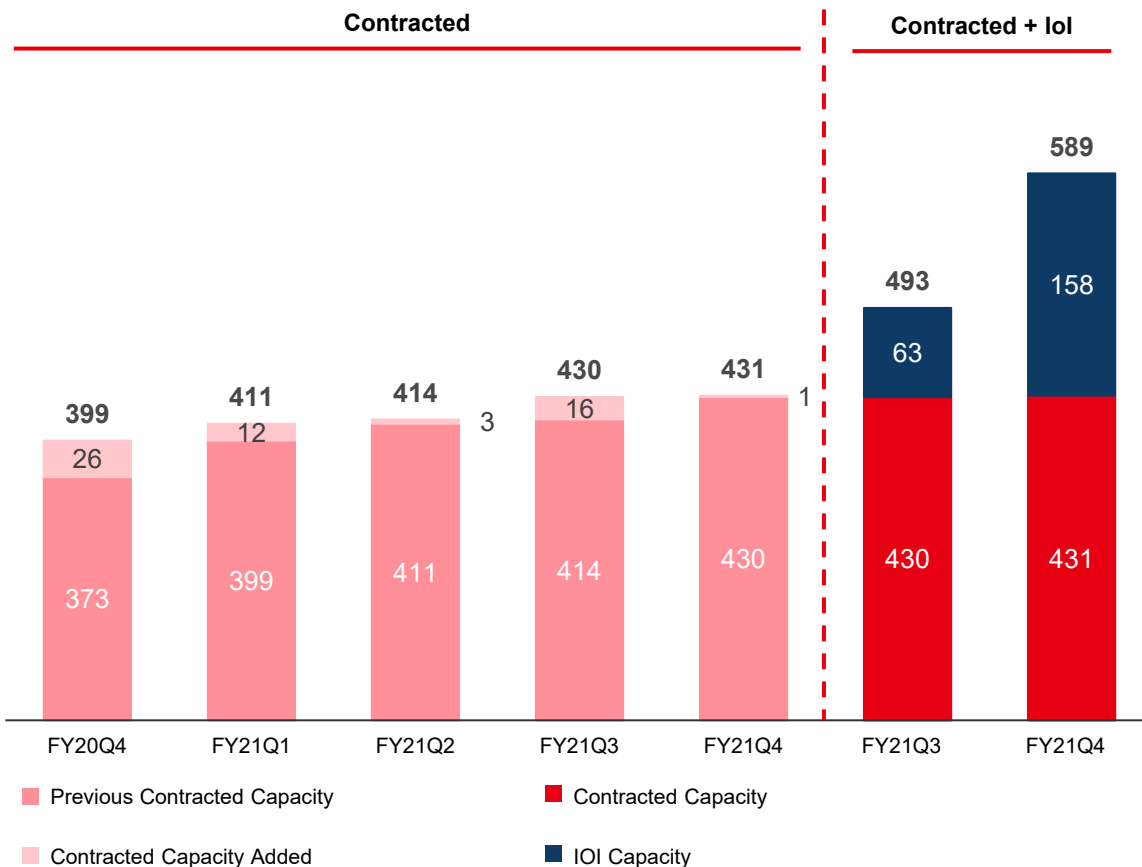
Size	52MW (+13MW vs. FY21Q3)
Delivery Schedule	Currently scheduled in 2022Q1
Location	Shanxi Province
Client	Supporting the anchor client and 52MW turned fully contracted recently

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Contracted and IOI Dynamics

Contracted Capacity Dynamics
MW



Notes:
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Net Contracted & IOI Added in FY21Q4

102MW additional IOI capacity from 5 under construction projects:

+60MW MOU from MY06-1&2, the Malaysian project servicing the overseas business of our anchor client, and

+27MW IOI from CN16 and CN17, the two leased projects for the Top 2 Chinese Cloud Computing Provider (each with 13.8MW) residing in Hebei and Tianjin

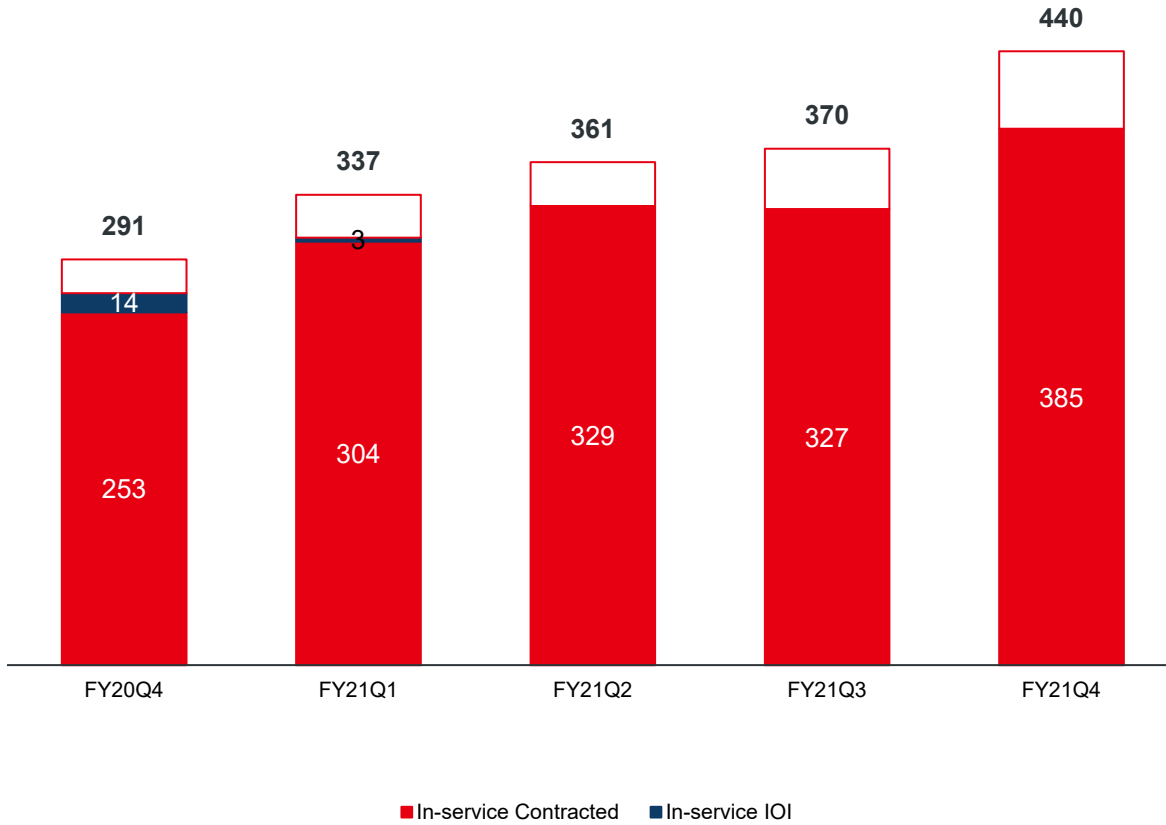
+15MW IOI from CN15, a Greater Beijing region project supporting the anchor client

Recent Development since FY21Q4

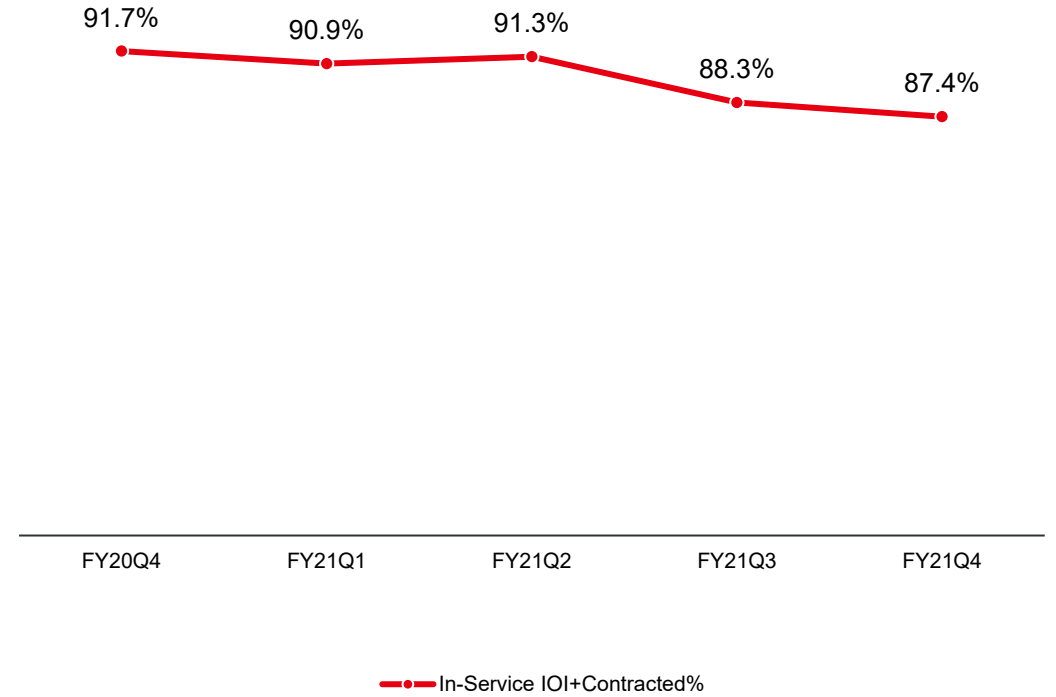
+52MW IOI capacity for project CN15 turned fully contracted recently, demonstrating the solid relationship we are having with our anchor client

Contracted & IOI Status-In Service Capacity

In Service Capacity: Total, Contracted & IOI
MW



In Service Capacity: Contracted & IOI %
MW

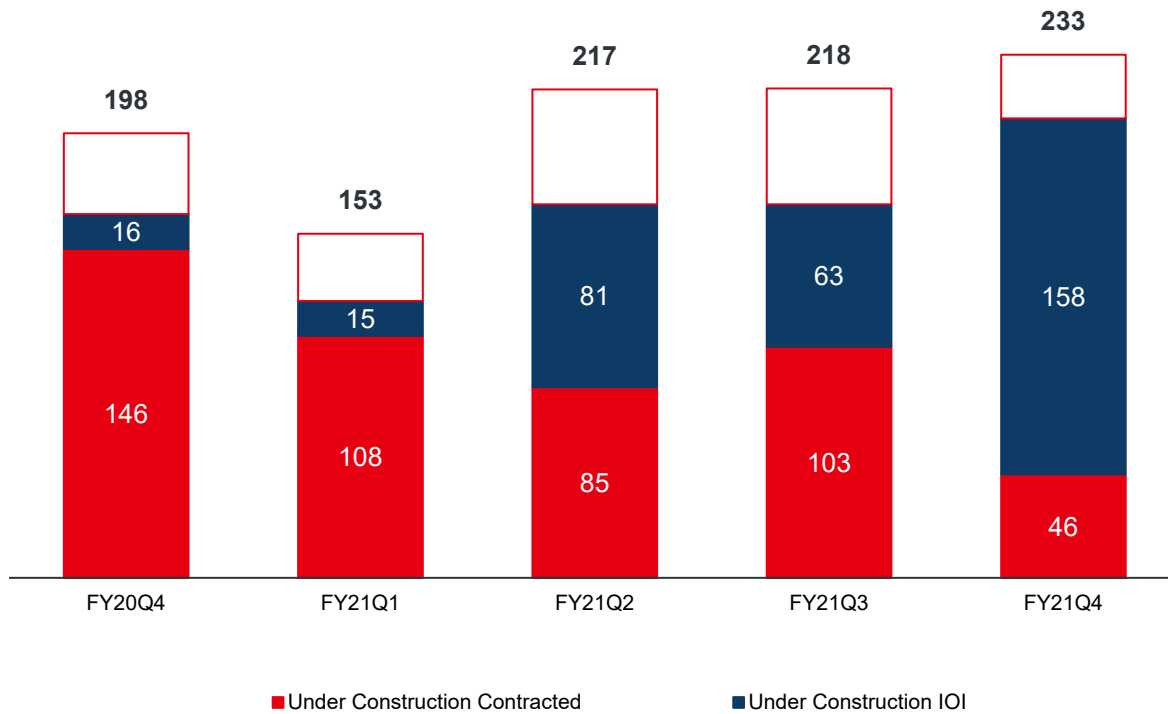


Notes:

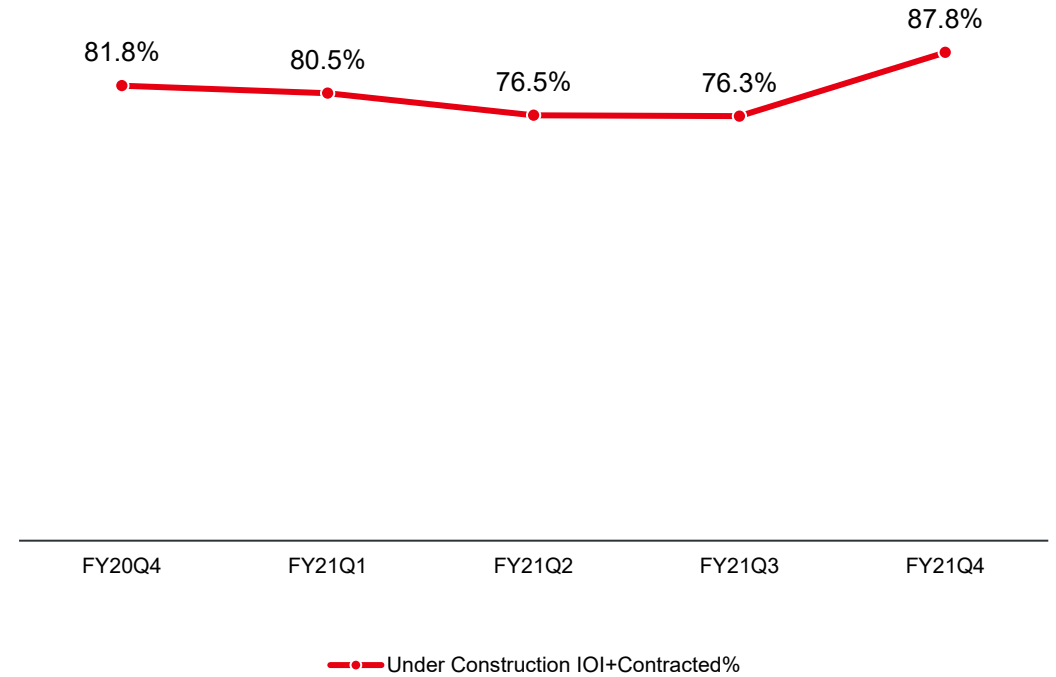
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Contracted & IOI Status-Under Construction Capacity

Under Construction: Total, Contracted & IOI
MW



Under Construction Capacity: Contracted & IOI %
MW



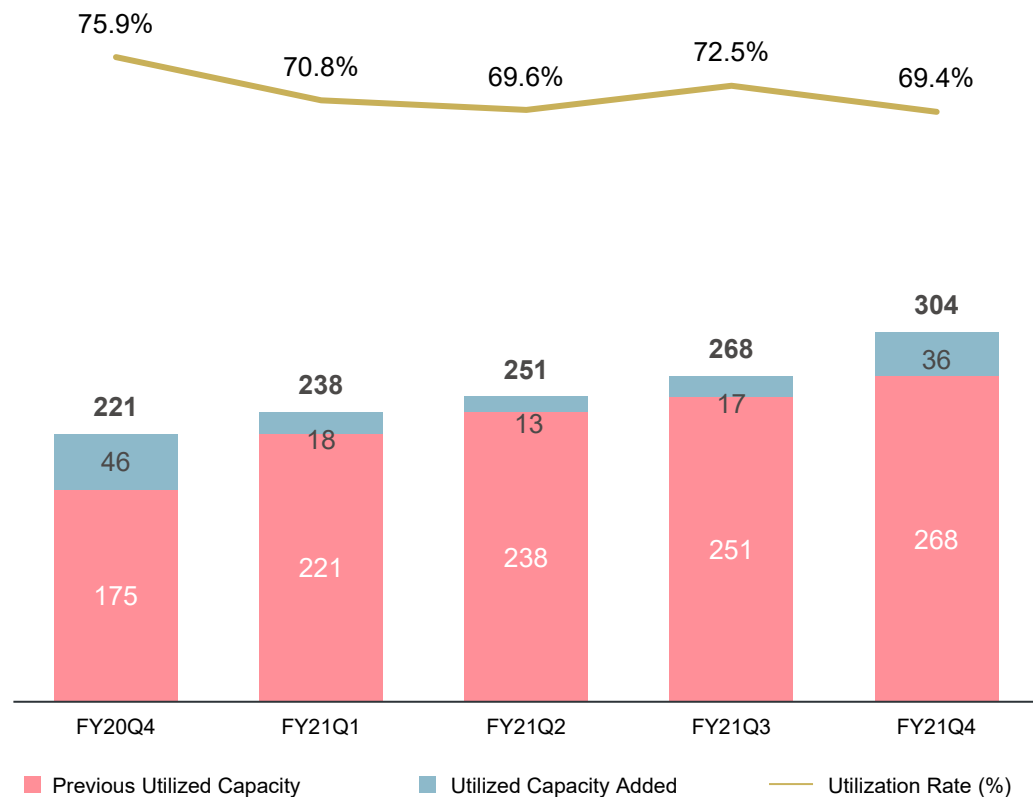
Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Utilization

Utilization Dynamics

MW



+36MW New Capacity Added

Data Center	FY21Q4 In Service Capacity	Region	In-Service Date	FY21Q4 Contracted & IOI%	FY21Q3 Utilized Ratio	FY21Q4 Utilized Ratio	Utilized Change
ChinaNorth 1	36	Greater Beijing Area	2019Q2	100%	99%	99%	-
ChinaNorth 2	11	Greater Beijing Area	2017	48%	46%	43%	-
ChinaNorth 3	17	Greater Beijing Area	2017Q3	99%	98%	98%	-
ChinaNorth 4	28	Greater Beijing Area	2018Q4	96%	95%	95%	-
ChinaNorth 5	23	Greater Beijing Area	2019Q2	94%	94%	94%	-
ChinaNorth 6	30	Greater Beijing Area	2019Q2	98%	93%	93%	-
ChinaNorth 7	29	Greater Beijing Area	2019Q4	94%	94%	92%	-
ChinaNorth 8	51	Greater Beijing Area	2020Q3	100%	82%	88%	3
ChinaNorth 9	52	Greater Beijing Area	2021Q1	75%	31%	61%	16
ChinaNorth 10	3	Greater Beijing Area	2020Q3	95%	95%	95%	-
ChinaNorth 11-A	24	Greater Beijing Area	2020Q4	96%	90%	94%	1
ChinaNorth 11-B	24	Greater Beijing Area	2021Q2	96%	36%	69%	8
ChinaEast 1	17	Yangtze River Delta Area	2020Q4	40%	37%	40%	-
ChinaSouth 1	5	Greater Bay Area	2017	61%	60%	62%	-
MY0102	20	Malaysia	2018Q2	80%	37%	37%	-
ChinaNorth 11-C	71	Greater Beijing Area	2021Q4	80%	0%	12%	8
Total	440						36

Notes:

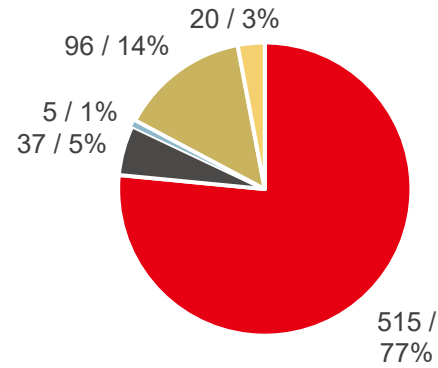
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Data Center Footprint



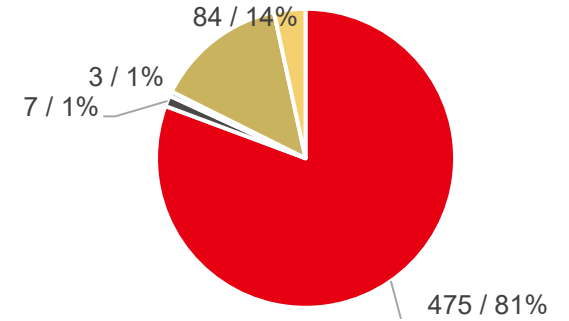
Total Capacity by Region/Area

MW



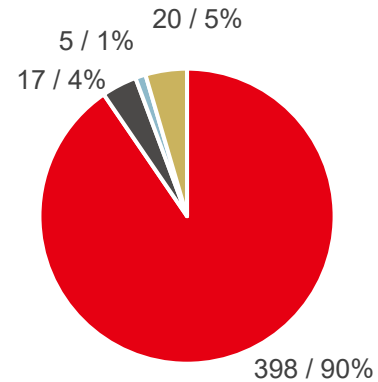
Contracted & IOI Capacity by Region/Area

MW



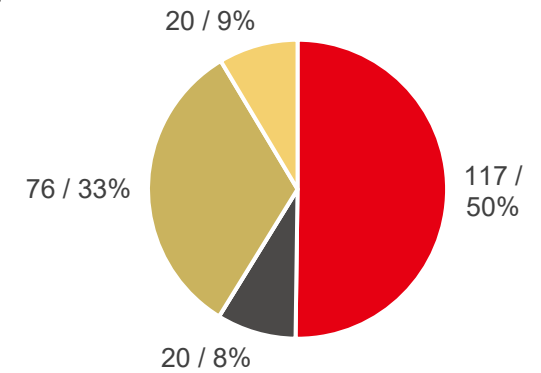
In Service Capacity by Region/Area

MW



Under Construction Capacity by Region/Area

MW



- China – Greater Beijing Area
- China – Greater Bay Area
- APAC – Malaysia Area

- China – Yangtze River Delta Area
- APAC – India

Notes:
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Asset Overview-In Service

As of December 31, 2021

Data Center	Location	Region	Type	Owned/ Leased	Designed Capacity (MW)	Contracted Capacity (MW)	IOI Capacity (MW)	Contracted & IOI %	Utilized Capacity (MW)	Utilized%	Ready for Service
ChinaNorth 1	China	Greater Beijing Area	Hyperscale	Owned	36	36	–	100%	36	99%	2019Q2
ChinaNorth 2	China	Greater Beijing Area	Wholesale	Leased	11	5	–	48%	5	43%	2017
ChinaNorth 3	China	Greater Beijing Area	Hyperscale	Owned	17	17	–	99%	17	98%	2017Q3
ChinaNorth 4	China	Greater Beijing Area	Hyperscale	Owned	28	27	–	96%	27	95%	2018Q4
ChinaNorth 5	China	Greater Beijing Area	Hyperscale	Owned	23	21	–	94%	21	94%	2019Q2
ChinaNorth 6	China	Greater Beijing Area	Hyperscale	Owned	30	30	–	98%	28	93%	2019Q2
ChinaNorth 7	China	Greater Beijing Area	Hyperscale	Owned	29	27	–	94%	27	92%	2019Q4
ChinaNorth 8	China	Greater Beijing Area	Hyperscale	Owned	51	51	–	100%	45	88%	2020Q3
ChinaNorth 9	China	Greater Beijing Area	Hyperscale	Owned	52	39	–	75%	32	61%	2021Q1
ChinaNorth 10	China	Greater Beijing Area	Hyperscale	Owned	3	3	–	95%	3	95%	2020Q3
ChinaNorth 11-A	China	Greater Beijing Area	Hyperscale	Owned	24	23	–	96%	22	94%	2020Q4
ChinaNorth 11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	–	96%	16	69%	2021Q2
ChinaEast 1	China	Yangtze River Delta Area	Hyperscale	Owned	17	7	–	40%	7	40%	2020Q4
ChinaSouth 1	China	Greater Bay Area	Wholesale	Leased	5	3	–	61%	3	62%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	16	–	80%	7	37%	2018Q2
ChinaNorth 11-C	China	Greater Beijing Area	Hyperscale	Owned	71	57	–	80%	8	12%	2021Q4
In Service Total					440	385	–	87%	304	69%	

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Asset Overview-Under Construction

As of December 31, 2021

Data Center	Location	Region	Type	Owned/ Leased	Designed Capacity (MW)	Contracted Capacity (MW)	IOI Capacity (MW)	Contracted & IOI %	Utilized Capacity (MW)	Utilized%	Ready for Service
ChinaNorth 12	China	Greater Beijing Area	Hyperscale	Owned	6	5	-	91%	-	-	2022Q1
ChinaEast 2	China	Yangtze River Delta Area	Hyperscale	Owned	20	-	-	-	-	-	2022
ChinaNorth 13	China	Greater Beijing Area	Hyperscale	Leased	13	13	-	99%	-	-	2022Q1
ChinaNorth 14	China	Greater Beijing Area	Hyperscale	Owned	18	-	18	100%	-	-	2022Q4
ChinaNorth 15	China	Greater Beijing Area	Hyperscale	Owned	52	-	52	100%	-	-	2022Q3
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	-	50%	-	-	2022Q1
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	-	14	100%	-	-	2022Q3
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	-	14	100%	-	-	2022Q4
MY06-1	APAC	Malaysia	Hyperscale	Owned	20	-	20	100%	-	-	2022Q4
MY06-2	APAC	Malaysia	Hyperscale	Owned	40	-	40	100%	-	-	2023Q1
BBY01	APAC	India	Hyperscale	Owned	20	20	-	100%	-	-	2022Q2
Under Construction Total					233	46	158	88%	-	-	
Total					673	431	158	88%	304	69%	

Notes:

1.Capacity (MW) numbers are rounded to zero. Subtotals, total and changes are calculated with original numbers and rounded to zero.



HK Listing Option

SECTION 4



HK Listing Option



Regulatory Update

- Recent regulatory changes released in Nov 2021 relaxed listing requirements for overseas issuers in Hong Kong; **Grandfathered Greater China Issuers with certain WVR and/or VIE structures can now apply for a dual-primary listing in Hong Kong**
- Grandfathered Greater China Issuers that applied for dual primary listing or secondary listing are allowed to continue to retain their certain WVR and/ or VIE structures in the event it is subsequently delisted from the qualifying exchange on which it is listed or after their conversion of secondary listing to primary listing in Hong Kong



Listing Options

- Chindata has the option for dual-primary / secondary listing in Hong Kong**
- HK Listing transactions commonly take 9-12 months



FY21Q4 Financials Overview

SECTION 5



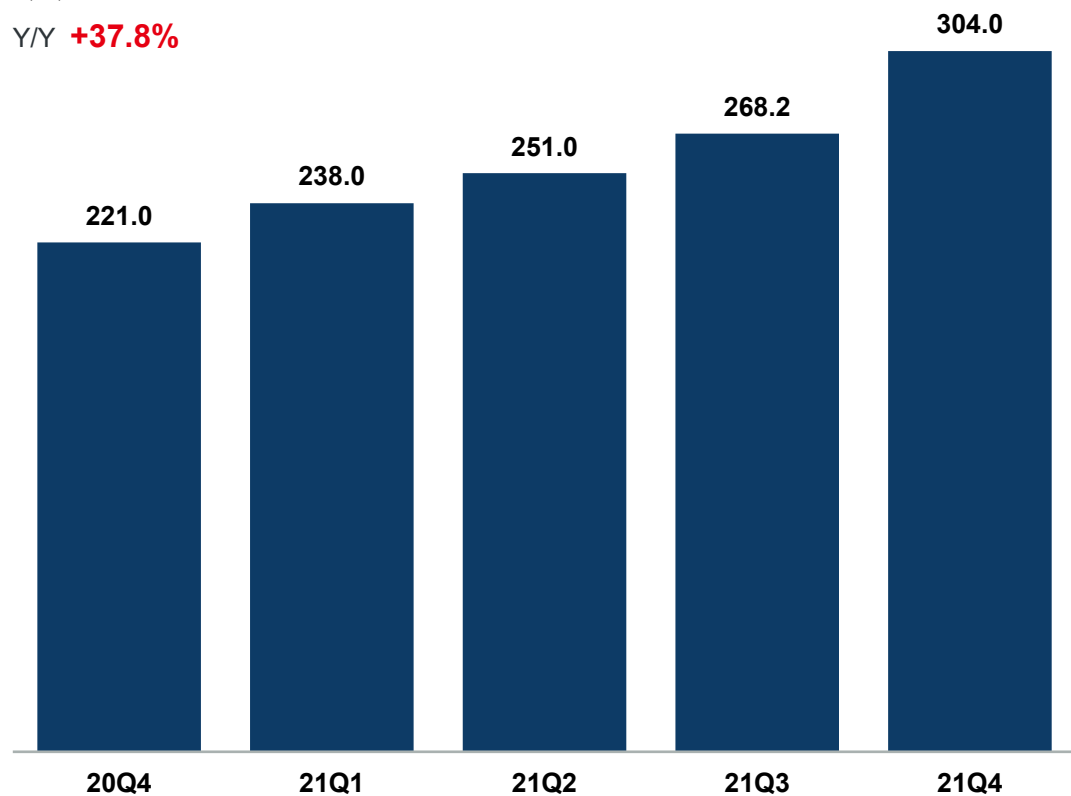
P&L Analysis

Utilized Capacity

MW

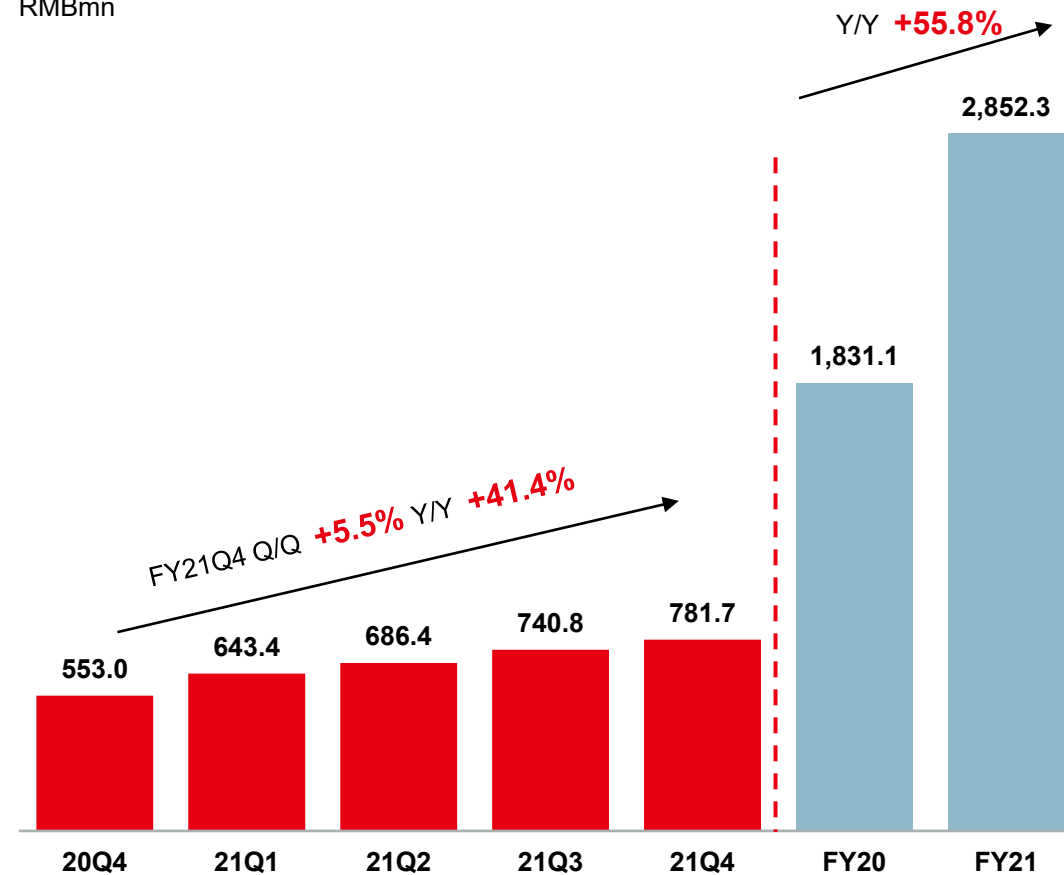
Q/Q **+13.5%**

Y/Y **+37.8%**



Revenue

RMBmn



P&L Analysis

Key P&L Items (GAAP)

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	Q/Q	Y/Y	FY20	FY21	Y/Y
Total revenue	553.0	643.4	686.4	740.8	781.7	5.5%	41.4%	1,831.1	2,852.3	55.8%
Cost of revenue	-326.9	-386.9	-407.6	-422.9	-435.2	2.9%	33.2%	-1,098.3	-1,652.7	50.5%
Gross profit	226.1	256.5	278.8	317.9	346.5	9.0%	53.2%	732.8	1,199.6	63.7%
Selling and marketing expenses	-27.6	-21.0	-23.2	-26.8	-18.7	-30.1%	-32.3%	-99.1	-89.7	-9.5%
General and administrative expenses	-121.0	-96.2	-86.5	-85.2	-91.5	7.3%	-24.4%	-564.3	-359.5	-36.3%
Research and development expenses	-12.9	-18.2	-20.8	-21.5	-14.8	-30.8%	15.4%	-41.2	-75.3	83.0%
Total operating expenses	-161.5	-135.4	-130.5	-133.5	-125.0	-6.3%	-22.6%	-704.6	-524.5	-25.6%
Operating income (loss)	64.6	121.1	148.3	184.4	221.5	20.1%	242.3%	28.2	675.1	2291.8%
Net Interest expenses	-42.5	-57.8	-55.0	-66.7	-56.9	-14.8%	33.8%	-210.7	-236.4	12.1%
Others	-27.1	17.1	6.1	5.7	3.0	-47.8%	-111.1%	-33.5	32.1	-195.8%
Net income (loss) before taxes	-5.0	80.4	99.4	123.4	167.6	35.8%	-3419.0%	-216.0	470.8	-318.0%
Income tax expenses	-22.1	-22.2	-34.2	-45.0	-52.9	17.6%	139.9%	-67.3	-154.4	129.3%
Net income (loss) after taxes	-27.1	58.2	65.2	78.4	114.7	46.2%	-522.8%	-283.3	316.4	-211.7%

P&L Analysis

Cost and Expense Breakdown

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	Q/Q	Y/Y	FY20	FY21	Y/Y
Revenue	553.0	643.4	686.4	740.8	781.7	5.5%	41.4%	1831.1	2852.3	55.8%
Utility Cost	143.5	181.6	186.7	200.0	222.7	11.4%	55.2%	483.5	791.0	63.6%
Maintenance and Other Costs ⁽¹⁾	67.9	70.4	80.8	85.3	77.6	-8.9%	14.4%	219.0	314.1	43.4%
Adjusted SG&A ⁽²⁾	82.2	87.8	86.0	92.6	86.0	-7.2%	4.6%	259.1	352.5	36.0%
Others ⁽²⁾	20.0	(4.2)	(5.6)	(5.5)	(8.8)	59.8%	-144.1%	17.3	-24.2	-240.0%
Adjusted EBITDA ⁽³⁾	239.4	307.8	338.5	368.4	404.2	9.7%	68.8%	852.2	1418.9	66.5%
% of Revenue										
Utility Cost	25.9%	28.2%	27.2%	27.0%	28.5%			26.4%	27.7%	
Maintenance and Other Costs	12.3%	10.9%	11.8%	11.5%	9.9%			12.0%	11.0%	
Adjusted SG&A	14.9%	13.6%	12.5%	12.5%	11.0%			14.1%	12.4%	
Others	3.6%	(0.7%)	(0.8%)	(0.7%)	(1.1%)			0.9%	(0.8%)	
Adjusted EBITDA Margin	43.3%	47.8%	49.3%	49.7%	51.7%			46.5%	49.7%	

Notes:

1. Maintenance and other cost includes maintenance cost, resource cost, labor costs (excluding share-based compensation) and operating lease cost and etc.

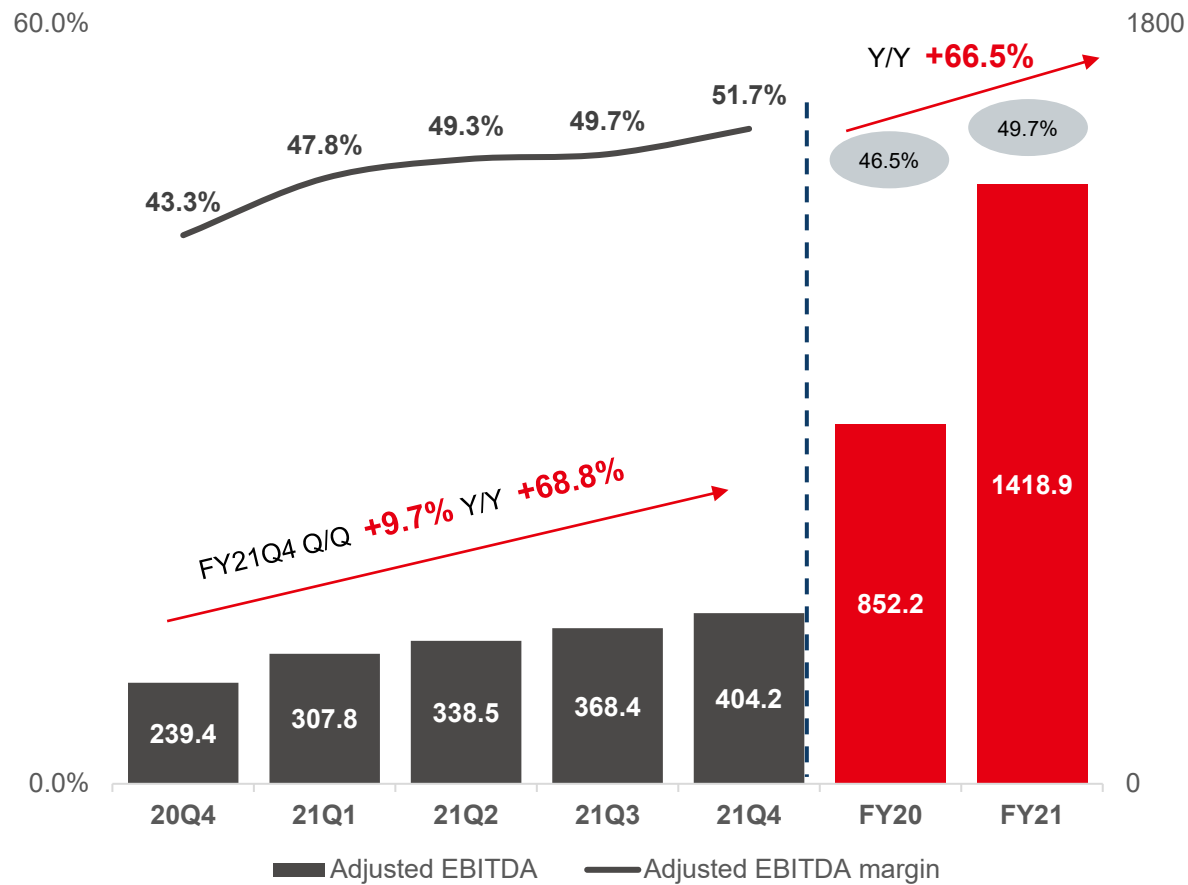
2. Adjusted SG&A and others includes operating expenses without depreciation and amortization, share-based compensation expenses, and one-off management consulting fee.

3. Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, management consulting services fee, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost relating to prepaid land use rights.

P&L Analysis

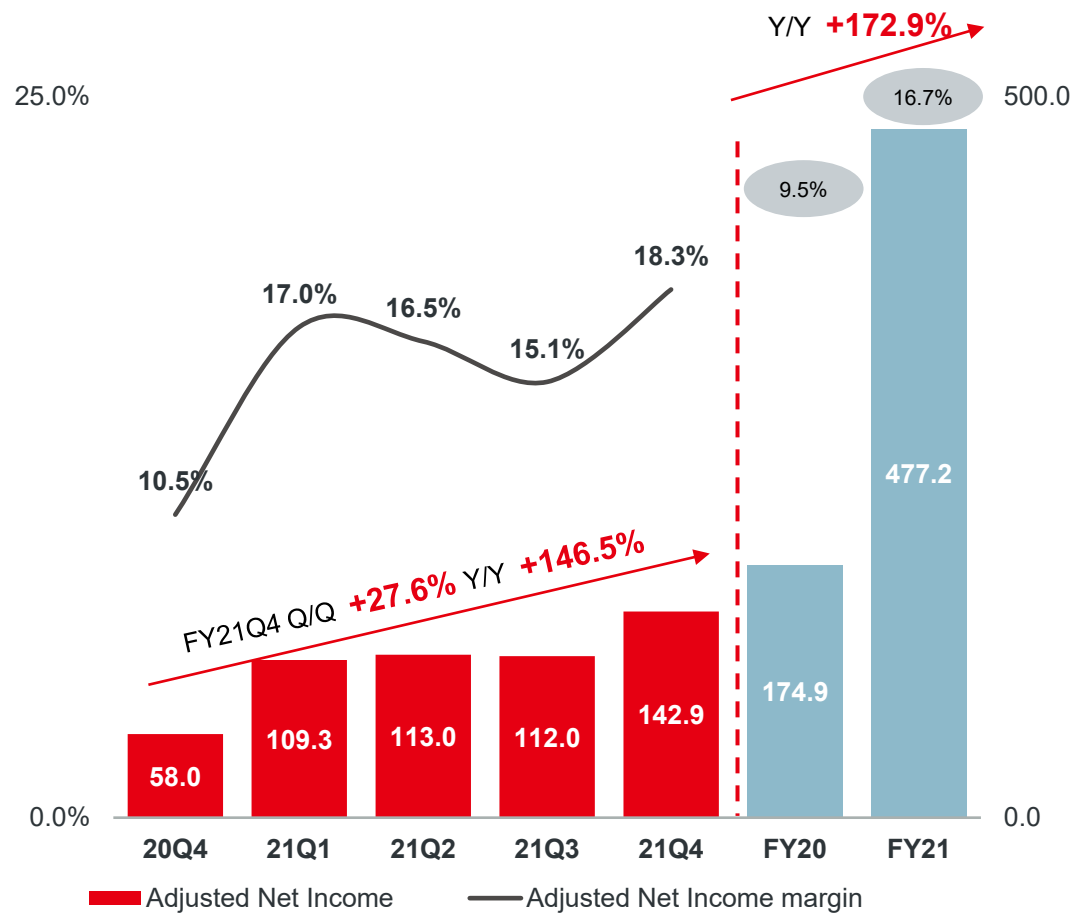
Adjusted EBITDA (Non-GAAP EBITDA)

RMBmn



Adjusted Net Income (Non-GAAP Net Income)

RMBmn



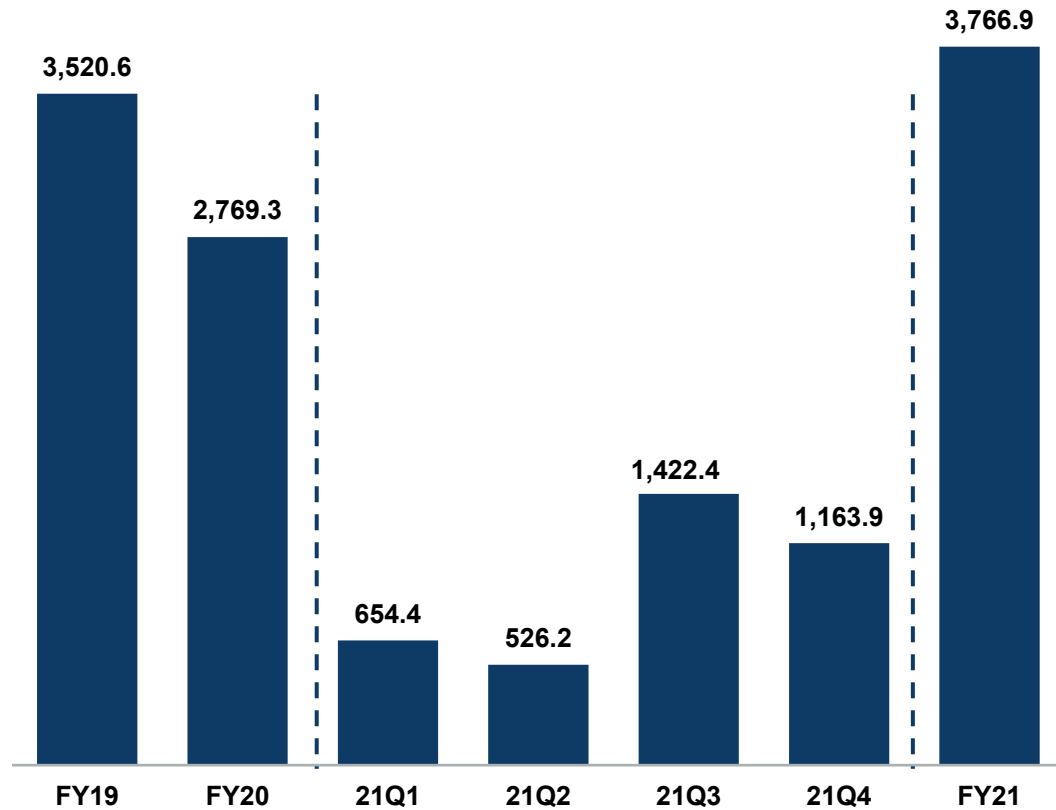
Notes:

- Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, management consulting services fee, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost relating to prepaid land use rights.
- Adjusted net income is defined as net income excluding share-based compensation, management consulting services fee, and depreciation and amortization of property and equipment and intangible assets resulting from business combination, as adjusted for the tax effects on Non-GAAP adjustments.

Capital Expenditure and Cash

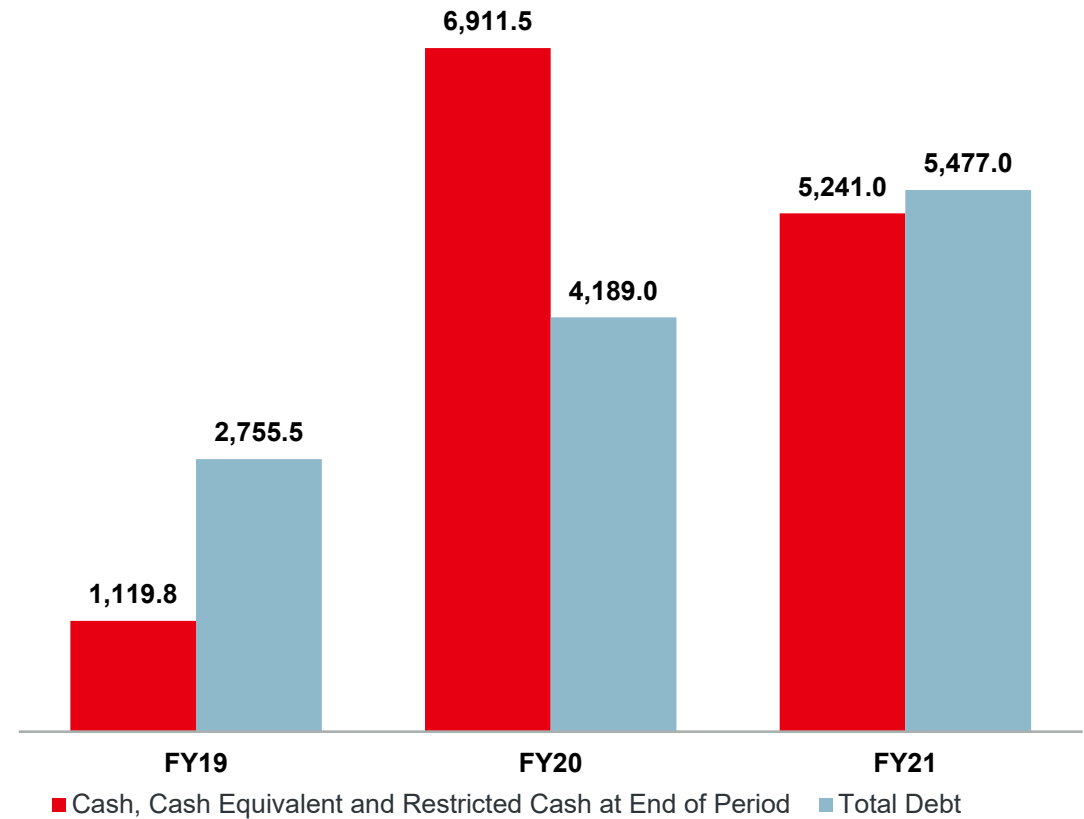
Capital Expenditure ⁽¹⁾

RMBmn



Cash and Total Debt ⁽²⁾

RMBmn



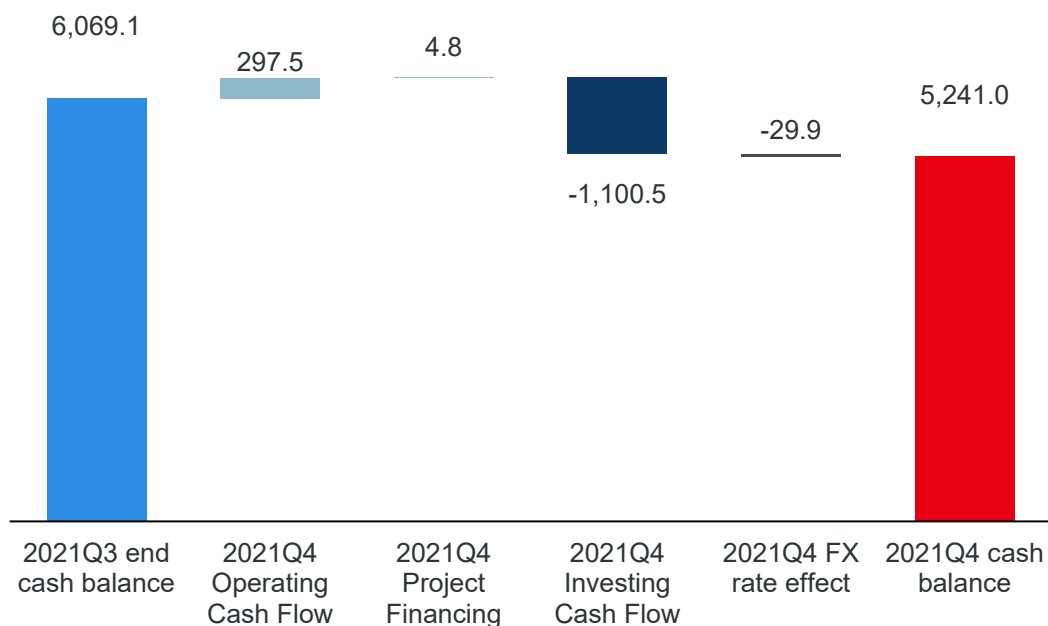
Notes:

1. Capex refers to expenditures related to equity investments, acquisitions and fixed assets, including property, equipment, land use rights and etc.
2. Total debt refers to total short-term and long-term bank loans.

Healthy Cash Generation, Leverage and Coverage

Cash Position Dynamics

RMBmn



RMBmn

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4
Cash and Cash Equivalents, BEG	1,887.4	3,497.7	6,911.5	6,916.7	7,024.7	6,069.1
Cash Flow from Operation	138.5	218.1	193.4	285.8	288.8	297.5
Cash Flow from Investing	(965.8)	(968.9)	(654.4)	(626.2)	(1,571.9)	(1,100.5)
Cash Flow from Financing	2,498.3	4,399.7	447.2	513.6	327.5	4.8
Effect of Foreign Exchange Rate Changes	(60.7)	(235.1)	19.1	(65.2)	-	(29.9)
Cash and Cash Equivalents, END	3,497.7	6,911.5	6,916.7	7,024.7	6,069.1	5,241.0

Healthy Cash Generation, Leverage and Coverage

Cash Generation, Leverage and Coverage

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4
Total Debt ⁽¹⁾	4,189.0	4,657.4	5,154.4	5,479.6	5477.0
Total Short-term Bank Loan & Current Portion of Long Term Bank Loan	296.9	418.8	456.2	555.4	1950.5
Total Long-term Bank Loan	3,892.1	4,238.7	4,698.2	4,924.2	3526.5
Total Operating Leases	244.4	262.5	253.7	244.7	244.3
Total Finance Leases	64.9	63.3	62.5	62.0	61.8
Cash + Short Term Investment ⁽²⁾	6,911.5	6,916.7	7,124.7	6,323.9	5434.7
Net Debt ⁽¹⁾	(2,657.5)	(2,196.0)	(1,907.8)	(782.3)	104.1
Cash Flow from Operation	218.1	193.4	285.8	288.8	297.5
Funds from Operation ⁽³⁾	206.5	238.4	265.0	277.4	279.6
Adj. EBITDA	239.4	307.8	338.5	368.4	404.2
Interest ⁽⁴⁾	42.5	57.8	55.0	66.7	56.9
Net Debt/LTM Adj. EBITDA	-3.2	-2.3	-1.8	-0.6	0.1
Total Debt/LTM Adj. EBITDA	4.9	4.8	4.6	4.4	3.9
LTM Adj. EBITDA/LTM Interest	4.0	4.5	5.3	5.6	6.0
LTM Funds from Operation/Total Debt	12.8%	14.0%	15.4%	18.0%	19.4%
Total Debt/Total Capital	30.1%	32.1%	34.2%	35.4%	35.1%

Notes:

1. Total debt refers to total bank loan, net debt= total debt + total finance leases – cash – short term investment
2. Cash refers to cash & cash equivalents and restricted cash
3. Funds from operation refers to cash flow from operation – change in operating assets and liabilities
4. Interest refers to reported net interest expense of the period, = reported interest expense – reported interest income

Guidance

Guidance and Progress

RMBmn	FY19 Pro Forma	FY20 Guidance	FY20 Actual	FY21 Guidance	FY21 Actual	FY22 Guidance	Implied FY22 YoY
Revenue	1,098	1,770-1,790	1,831 (+2.3% vs. upper range)	2,780 – 2,830	2,852 (+0.8% vs. upper range)	4,070-4,170	42.7%-46.2%
Adjusted EBITDA	404	830-850	852 (+0.3% vs. upper range)	1,350 – 1,400	1,419 (+1.5% vs. upper range)	2,040-2,120	43.7%-49.3%



Appendix



Other Recent Development – Policy Summary

Recent Industry Policies and Regulation Updates

- May 2021, “The Implementation plan of computing power hub of collaborative innovation system of national integrated big data Center” ,National Development and Reform Committee (NDRC)(《全国一体化大数据中心协同创新体系算力枢纽实施方案》)
- July 2021, “Three-Year Action Plan for the Development of New Data Centers (2021-2023)”, Ministry of Industry and Information Technology (MIIT)
(《新型数据中心发展三年行动计划（2021-2023年）》)
- July 2021, “Notice on Further Strengthening Energy Efficiency Review on Data Centers”, Beijing NDRC
(《关于印发进一步加强数据中心项目节能审查若干规定的通知》)
- September 2021, “Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy”
(《中共中央国务院关于完整准确全面贯彻新发展理念做好碳达峰碳中和工作的意见》)
- October 2021, “Notice by the State Council of the Action Plan for Carbon Dioxide Peaking Before 2030” (《2030年前碳达峰行动方案的通知》)

Key Directions Pointed Out

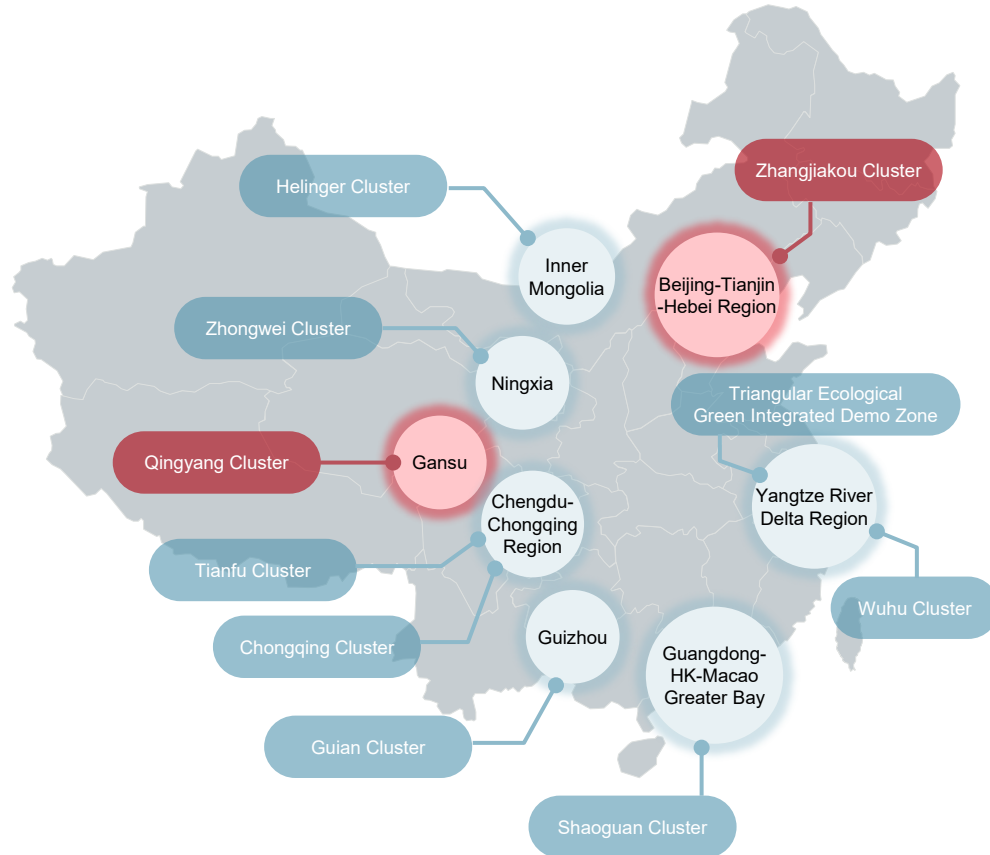
- 1) May and July NDRC and MIIT papers: More optimized layout of data center nationwide, encouraging development in overseas market / Improved national internet linkage to support such layout / Larger scale, more intelligent, higher density DCs to support various computing demand / Improved energy efficiency and encouraging the development and usage of renewable by data centers
- 2) September and October State Council papers: **further emphasis** in the state council papers on expectation for **improved geographic layout, energy consumption management and monitoring**, and **energy efficiency**, etc. for data centers.

Our Stance

- 1) Development of digital economy is a long term prospect with certainty.
- 2) Our vision for the business and past performance are in-line with key directions.
- 3) We understand our business as efficiently converting electric power into computing power + constant effort on in-house capacity build-up and full stack solution + early site selection and long term commitment to renewable energy.
- 4) First mover advantage expected.

Other Recent Development – “East Data, West Computation”

8 National Computing Hubs and 10 National Data Center Clusters



What is “East Data, West Computation”?

- The “computation” in West refers to computing power i.e. the ability to process data
- The project will transport data from eastern regions to western regions, carry out collaborative construction between data centers, cloud computing and big data projects, and bridge the gap between regions in computing



Why is “East Data, West Computation” important?

- “New Infrastructure” under 14th Five-Year Plan advocates for new types of infrastructure to stimulate economic growth
- “East Data, West Computation” is key execution plan to this “New Infrastructure” initiatives
- Construction of nationally designed & integrated data center clusters will promote data and economic value flow between the east and the west, and encourage related industries to gradually move from east to west
- The project will accelerate the large-scale layout of data centers to the west to achieve rational layout of data centers, optimization of supply and demand, green intensification and interconnection

How will “East Data, West Computation” be promoted?

- Services such as data processing, data cleaning and data content services would move to the west
- Data center clusters will focus on improving the service quality and utilization efficiency of computing power, give full play to resource advantages, and consolidate basic guarantees such as networks

Asset Portfolio

In Service Capacity

Data Center	Location	Region	Type	Owned/Leased	Designed Capacity (MW)	Contracted Capacity (MW)	IOI Capacity (MW)	Contracted & IOI %	Utilized Capacity (MW)	Utilized%	Ready for Service
ChinaNorth 1	China	Greater Beijing Area	Hyperscale	Owned	36	36	-	100%	36	99%	2019Q2
ChinaNorth 2	China	Greater Beijing Area	Wholesale	Leased	11	5	-	48%	5	43%	2017
ChinaNorth 3	China	Greater Beijing Area	Hyperscale	Owned	17	17	-	99%	17	98%	2017Q3
ChinaNorth 4	China	Greater Beijing Area	Hyperscale	Owned	28	27	-	96%	27	95%	2018Q4
ChinaNorth 5	China	Greater Beijing Area	Hyperscale	Owned	23	21	-	94%	21	94%	2019Q2
ChinaNorth 6	China	Greater Beijing Area	Hyperscale	Owned	30	30	-	98%	28	93%	2019Q2
ChinaNorth 7	China	Greater Beijing Area	Hyperscale	Owned	29	27	-	94%	27	92%	2019Q4
ChinaNorth 8	China	Greater Beijing Area	Hyperscale	Owned	51	51	-	100%	45	88%	2020Q3
ChinaNorth 9	China	Greater Beijing Area	Hyperscale	Owned	52	39	-	75%	32	61%	2021Q1
ChinaNorth 10	China	Greater Beijing Area	Hyperscale	Owned	3	3	-	95%	3	95%	2020Q3
ChinaNorth 11-A	China	Greater Beijing Area	Hyperscale	Owned	24	23	-	96%	22	94%	2020Q4
ChinaNorth 11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	-	96%	16	69%	2021Q2
ChinaEast 1	China	Yangtze River Delta Area	Hyperscale	Owned	17	7	-	40%	7	48%	2020Q4
ChinaSouth 1	China	Greater Bay Area	Wholesale	Leased	5	3	-	61%	3	62%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	16	-	80%	7	37%	2018Q2
ChinaNorth 11-C	China	Greater Beijing Area	Hyperscale	Owned	71	57	-	80%	8	12%	2021Q4
In Service Total					440	385	-	87%	304	69%	

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Asset Portfolio

Under Construction Capacity

Data Center	Location	Region	Type	Owned/Leased	Designed Capacity (MW)	Contracted Capacity (MW)	IOI Capacity (MW)	Contracted & IOI %	Utilized Capacity (MW)	Utilized%	Ready for Service
ChinaNorth 12	China	Greater Beijing Area	Hyperscale	Owned	6	5	-	91%	-	-	2022Q1
ChinaEast 2	China	Yangtze River Delta Area	Hyperscale	Owned	20	-	-	-	-	-	2022
ChinaNorth 13	China	Greater Beijing Area	Hyperscale	Leased	13	13	-	99%	-	-	2022Q1
ChinaNorth 14	China	Greater Beijing Area	Hyperscale	Owned	18	-	18	100%	-	-	2022Q3
ChinaNorth 15	China	Greater Beijing Area	Hyperscale	Owned	52	-	52	100%	-	-	2022Q1
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	-	50%	-	-	2022Q3
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	-	14	100%	-	-	2022Q4
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	-	14	100%	-	-	2023Q1
MY06-1	APAC	Malaysia	Hyperscale	Owned	20	-	20	100%	-	-	2022Q4
MY06-2	APAC	Malaysia	Hyperscale	Owned	40	-	40	100%	-	-	2023Q1
BBY01	APAC	India	Hyperscale	Owned	20	20	-	100%	-	-	2022Q2
Under Construction Total					233	46	158	88%	-	-	
Total					673	431	158	88%	304	69%	

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Summary of Key Operating Data

Key Data on Capacity

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4
Total Capacity	474	489	491	578	588	673
In Service						
Total Capacity	248	291	337	361	370	440
Contracted capacity	218	253	304	329	327	385
IOI IT capacity	19	14	3	-	-	-
<i>Contracted ratio</i>	88%	87%	90%	91%	88%	87%
<i>Contracted + IOI ratio</i>	96%	92%	90%	91%	88%	87%
Under Construction						
Total Capacity	226	198	154	217	218	233
Contracted Capacity	155	146	108	85	103	46
IOI Capacity	8	16	16	81	63	158
<i>Contracted + IOI ratio</i>	72%	82%	81%	77%	76%	88%
Utilization						
Utilized Capacity	175	221	238	251	268	304
<i>Utilization Ratio</i>	71%	76%	71%	70%	72%	69%

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

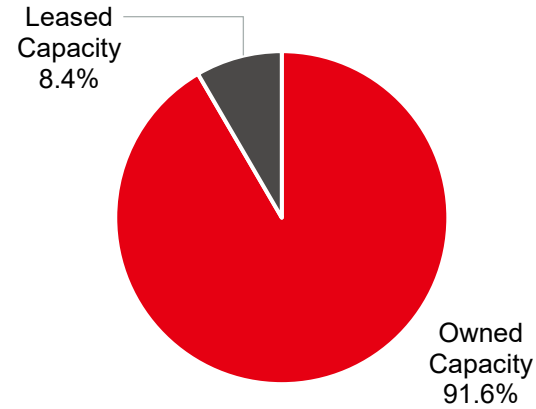
Data Center by Region

Key Data on Capacity



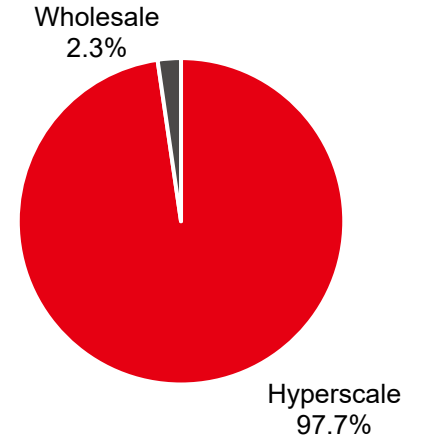
Total Capacity %

by Owned/Leased



Total Capacity %

by Type



	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Owned Capacity	22	617	410	66.4%	87.6%	298
Leased Capacity	5	56	21	37.5%	86.7%	8

	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Hyperscale	25	657	423	64.3%	88.4%	298
Wholesale	2	16	8	52.4%	52.4%	8

Notes:
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Data Center by Region

Capacity by Region/Area

Country	Region	Number and Scale				In Service Capacity			Under Construction Capacity			Utilization	
		# Total	# In-Service	# Under Construction	Total Capacity	Total Capacity	Contracted %	Contracted + IOI%	Total Capacity	Contracted %	Contracted + IOI%	Capacity	Utilized Ratio
China	Greater Beijing Area	19	13	6	515	398	90%	90%	117	15%	99%	287	72%
China	Yangtze River Delta Area	2	1	1	37	17	40%	40%	20	-	-	7	40%
China	Greater Bay Area	1	1	-	5	5	61%	61%	-	-	-	3	62%
APAC	Malaysia	4	1	3	96	20	80%	80%	76	11%	89%	7	37%
APAC	India	1	-	1	20	-	-	-	20	100%	100%	-	-
Region Total		27	16	11	673	440	87%	87%	233	20%	88%	304	69%

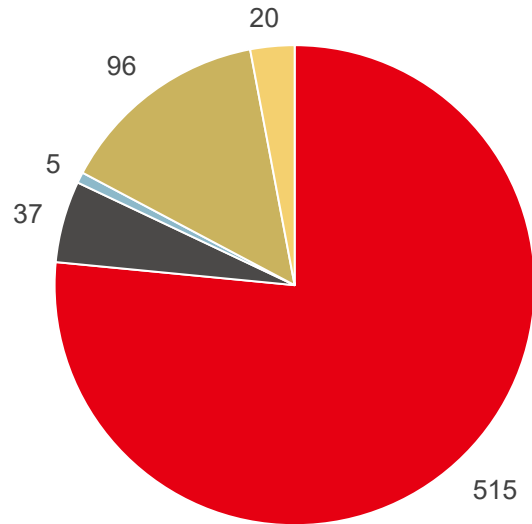
Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

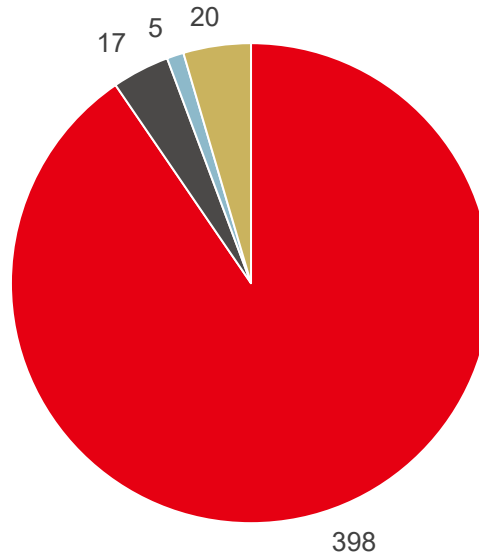
Data Center by Region

Capacity by Region/Area

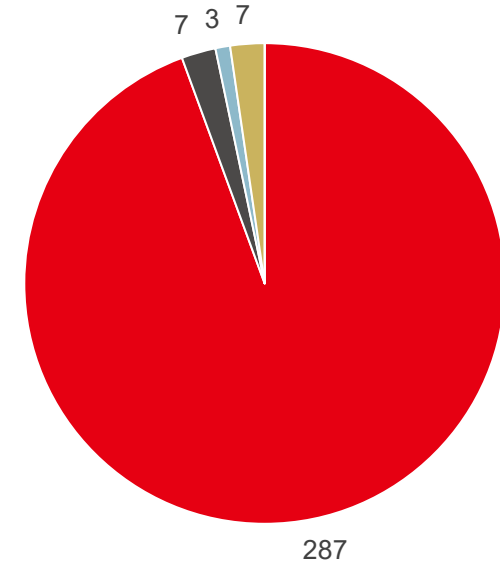
Total Capacity by Region/Area
MW



In Service Capacity by Region/Area
MW



Utilized Capacity by Region/Area
MW



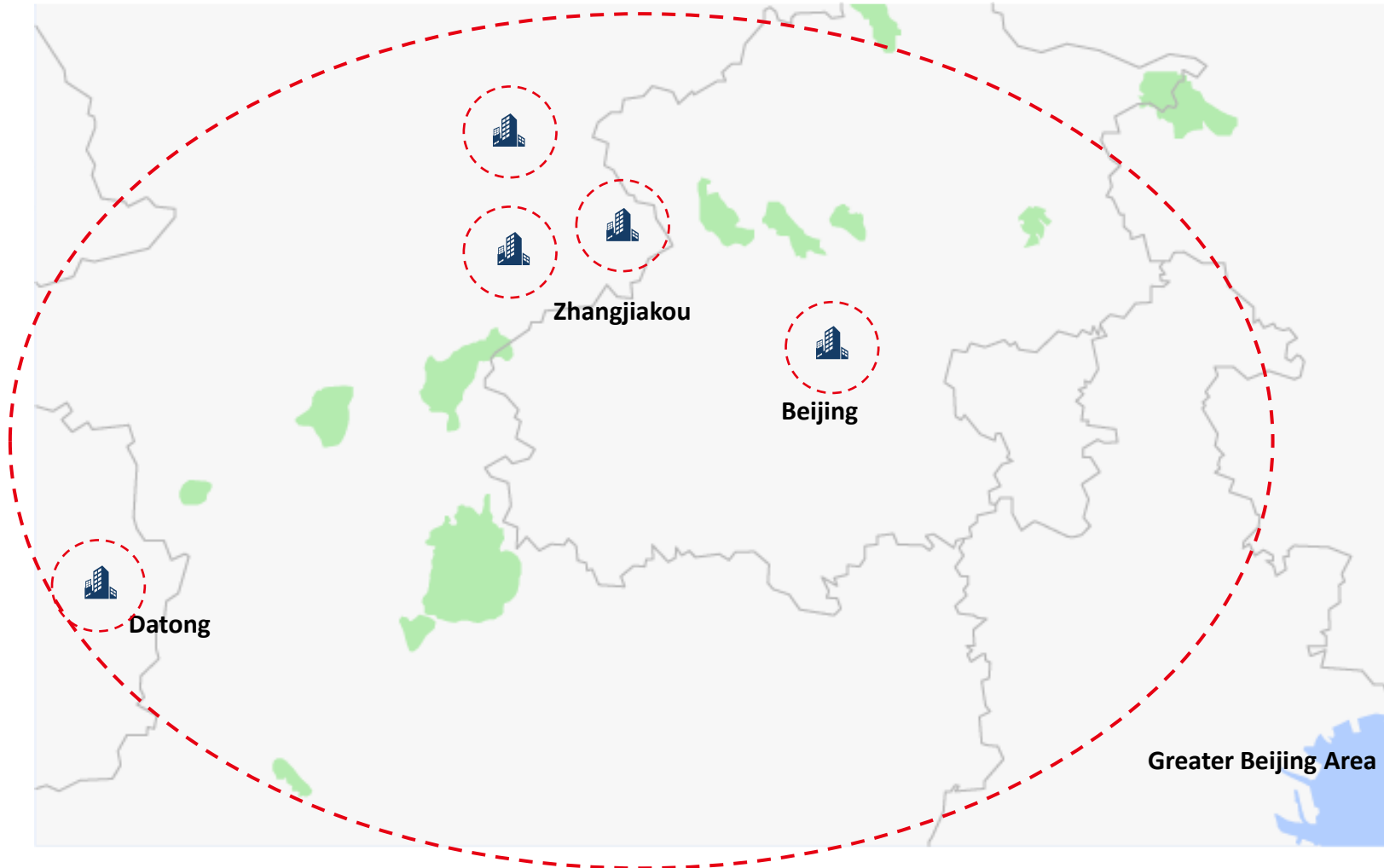
■ China - Greater Beijing Area ■ China - Yangtze River Delta Area ■ China - Greater Bay Area ■ APAC - Malaysia Area ■ APAC - India

Notes:

1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Owned Data Center by Region

Greater Beijing Area



Greater Beijing Area Owned Assets

High Quality Self-owned Data Centers

Gallery of Selected Self-owned Data Centers



CN01

Location: Greater Beijing Area
IT capacity in service: 36MW



CN03

Location: Greater Beijing Area
IT capacity in service: 17MW



CN05

Location: Greater Beijing Area
IT capacity in service: 23MW



CN06

Location: Greater Beijing Area
IT capacity in service: 30MW



CN07

Location: Greater Beijing Area
IT capacity in service: 29MW



CN08

Location: Greater Beijing Area
IT capacity in service : 51MW



CN11

Location: Greater Beijing Area
IT capacity in service: 119MW

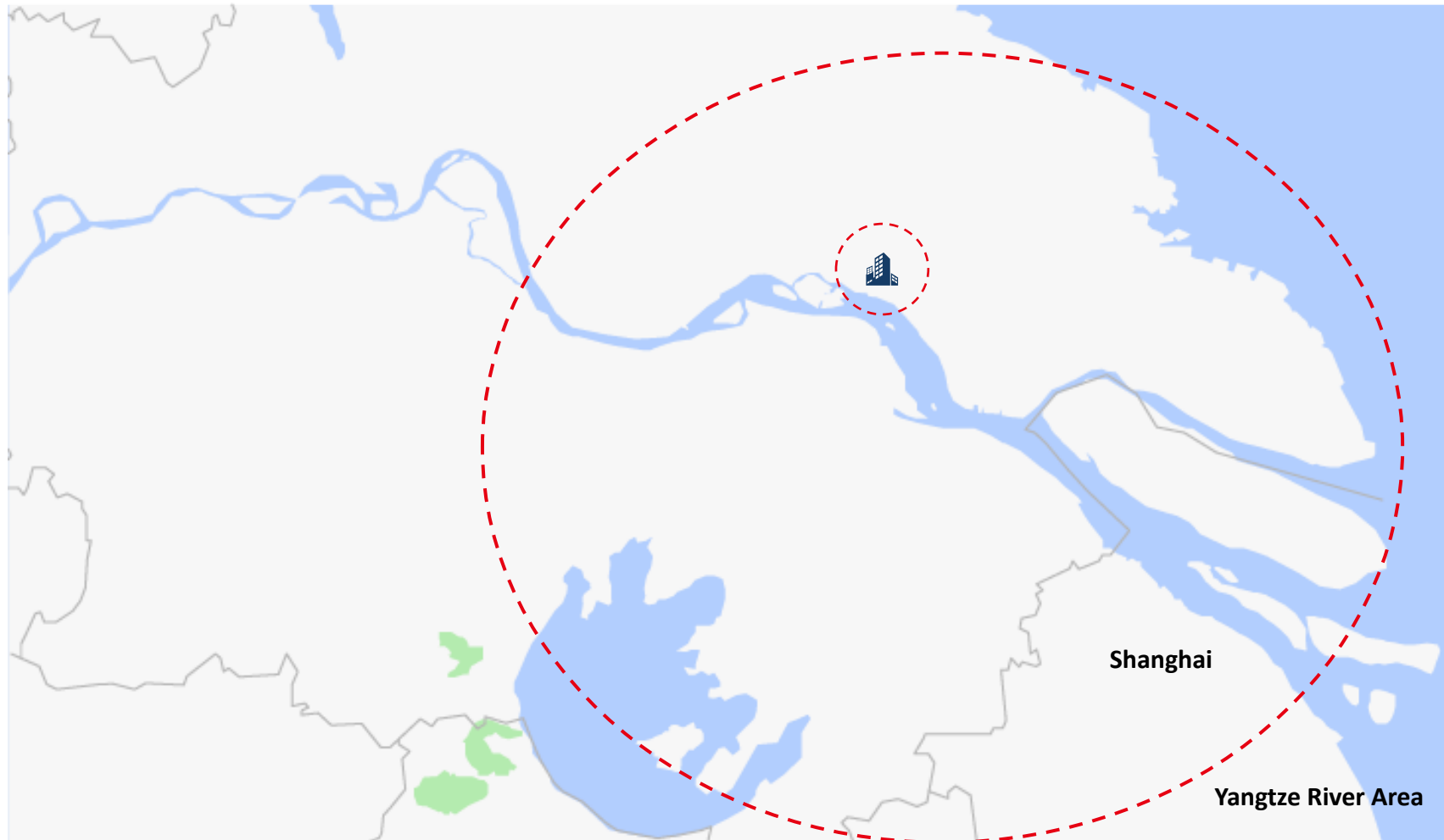


CN15

Location: Greater Beijing Area
IT capacity in service: 37MW

Owned Data Center by Region

Yangtze River Delta Area



Yangtze River Delta Area Owned Assets

High Quality Self-owned Data Centers

Gallery of Selected Self-owned Data Centers



CE01

Location: Yangtze River Delta Area
IT capacity in service: 17MW



CE02

Location: Yangtze River Delta Area
IT capacity under construction: 20MW

Owned Data Center by Region

APAC



APAC Owned Assets

High Quality Self-owned Data Centers

Gallery of Selected Self-owned Data Centers



MY0102
Location: Cyberjaya
IT capacity in service: 20MW



MY03
Location: Cyberjaya
IT capacity under construction: 16MW



MY06-1,2
Location: Johor
IT capacity under construction: 60MW



BBY01
Location: Mumbai
IT capacity under construction: 20MW

Visionary and Experienced Management Team



Michael Foust

Chairman



35+ Years
of Experience in
Data Center &
Real Estate



Huapeng Wu

Chief Executive Officer



Sandy Xiao

Group President



Nick Wang

Chief Financial Officer



Eric Fan

Chief Operating Officer



Binghua Zhang

Chief Technology Officer



Visionary and Experienced Management Team



Zoe Zhuang

VP of Finance



Mingjiang Li

VP of Site Operation



Joy Zhang

General Counsel

KIRKLAND & ELLIS



Dz Shing Lim

President of Overseas Business



Lye Yit Tho

VP of Design, Overseas Business



Patrick Png

VP of Design & Construction



Summary of Key P&L Items

Key P&L Items

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	Q/Q	Y/Y	FY20	FY21	Y/Y
Total revenue	553.0	643.4	686.4	740.8	781.7	5.5%	41.4%	1,831.1	2,852.3	55.8%
Cost of revenue	-326.9	-386.9	-407.6	-422.9	-435.2	2.9%	33.2%	-1,098.3	-1,652.7	50.5%
Gross profit	226.1	256.5	278.8	317.9	346.5	9.0%	53.2%	732.8	1,199.6	63.7%
Selling and marketing expenses	-27.6	-21.0	-23.2	-26.8	-18.7	-30.1%	-32.3%	-99.1	-89.7	-9.5%
General and administrative expenses	-121.0	-96.2	-86.5	-85.2	-91.5	7.3%	-24.4%	-564.3	-359.5	-36.3%
Research and development expenses	-12.9	-18.2	-20.8	-21.5	-14.8	-30.8%	15.4%	-41.2	-75.3	83.0%
Total operating expenses	-161.5	-135.4	-130.5	-133.5	-125.0	-6.3%	-22.6%	-704.6	-524.5	-25.6%
Operating income (loss)	64.6	121.1	148.3	184.4	221.5	20.1%	242.3%	28.2	675.1	2291.8%
Net Interest expenses	-42.5	-57.8	-55.0	-66.7	-56.9	-14.8%	33.8%	-210.7	-236.4	12.1%
Others	-27.1	17.1	6.1	5.7	3.0	-47.8%	-111.1%	-33.5	32.1	-195.8%
Net income (loss) before taxes	-5.0	80.4	99.4	123.4	167.6	35.8%	-3419.0%	-216.0	470.8	-318.0%
Income tax expenses	-22.1	-22.2	-34.2	-45.0	-52.9	17.6%	139.9%	-67.3	-154.4	129.3%
Net income (loss) after taxes	-27.1	58.2	65.2	78.4	114.7	46.2%	-522.8%	-283.3	316.4	-211.7%

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income (Loss) to Adjusted EBITDA

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	Q/Q	Y/Y	FY20	FY21	Y/Y
Net income (loss)	-27.1	58.2	65.2	78.4	114.7	46.2%	-522.8%	-283.3	316.4	-211.7%
Add: Depreciation & amortization	118.9	140.6	145.9	153.9	154.6	0.5%	30.1%	415.7	595.1	43.2%
Add: Interest income & expenses	42.5	57.8	55.0	66.7	56.9	-14.8%	33.8%	210.8	236.4	12.1%
Add: Income tax (benefit) expenses	22.1	22.2	34.2	45.0	52.9	17.6%	139.9%	67.3	154.4	129.3%
EBITDA	156.4	278.8	300.3	344.0	379.1	10.2%	142.5%	410.5	1,302.3	217.3%
Add: Share-based compensation	75.0	41.0	37.8	23.6	18.3	-22.4%	-75.6%	349.8	120.7	-65.5%
Add: Management consulting services fee	-	-	-	-	-	-	-	72.8	-	-100.0%
Add: Changes in fair value of financial instruments	4.2	-12.7	-	-	0.3	-724.4%	-93.3%	12.7	-12.6	-199.1%
Add: Foreign exchange (gain) loss	3.0	-0.1	-0.5	-0.2	5.5	-2751.9%	81.7%	3.5	4.7	33.2%
Add: Non-cash operating lease cost relating to prepaid land use rights	0.8	0.8	0.9	1.0	1.0	0.8%	24.0%	2.9	3.8	29.7%
Adjusted EBITDA	239.4	307.8	338.5	368.4	404.2	9.7%	68.8%	852.2	1,418.9	66.5%
Adjusted EBITDA margin	43.3%	47.8%	49.3%	49.7%	51.7%	-	-	46.5%	49.7%	-

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income (Loss) to Adjusted Net Income

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	Q/Q	Y/Y	FY20	FY21	Y/Y
Net income (loss)	-27.1	58.2	65.2	78.4	114.7	46.2%	-522.8%	-283.3	316.4	-211.7%
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.3	12.3	12.3	12.2	12.1	-0.2%	-1.1%	49.4	48.9	-1.0%
Add: Share-based compensation	75.0	41.0	37.8	23.6	18.3	-22.4%	-75.6%	349.8	120.7	-65.5%
Add: Management consulting services fee	-	-	-	-	-	-	-	72.8	-	-100.0%
Add: Tax effects on non-GAAP adjustments	-2.2	-2.2	-2.3	-2.2	-2.2	-0.2%	-1.4%	-13.8	-8.8	-36.1%
Adjusted net income	58.0	109.3	113.0	112.0	142.9	27.6%	146.5%	174.9	477.2	172.9%
Adjusted net income margin	10.5%	17.0%	16.5%	15.1%	18.3%			9.5%	16.7%	

Summary of Key Balance Sheet Items

Key Balance Sheet Items

RMBmn	19Q4	20Q4	21Q1	21Q2	21Q3	21Q4
	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited
Cash, cash equivalents and restricted cash	1,119.8	6,911.5	6,916.7	7,024.7	6,069.1	5241
Accounts receivable	304.7	422.2	469.3	514.3	622.8	661.0
Property and equipment	4,404.6	6,423.8	6,640.2	7,104.9	8,096.6	9427.6
Goodwill and intangible assets	827.1	793.2	782.3	771.6	761.0	778.7
Total asset	7,771.2	16,259.6	16,704.0	17,428.5	1,8084.5	18709.1
Accounts payable	959.4	1,186.0	1,010.4	1,125.0	1,284.2	1701.3
Short-term bank loan & current portion of long-term bank loan	63.3	296.9	418.8	456.2	555.4	1950.5
Long-term bank loan	2,692.2	3,892.1	4,238.7	4,698.2	4,924.2	3526.5
Total operating leases	255.3	244.4	262.5	253.7	244.7	244.3
Total finance leases	66.6	64.9	63.3	62.5	62.0	61.8
Total liabilities	4,534.0	6,520.1	6,849.6	7,501.1	8,085.8	8594.5
Total equity	3,237.2	9,739.5	9,854.4	9,927.4	9,998.7	10114.6

Definitions

Terms	Definitions
IT Capacity in service	The total capacity available for utilization; this capacity does not include capacity from our retail data centers
IT Capacity under construction	The total capacity under construction and have not yet reached the stage of being ready for service
Colocation services	Services to store and support IT equipment at data centers facilities for clients
Contracted IT capacity	Capacity for which clients are required to pay us colocation service or rental fees or reservation fees
Contracted ratio	The ratio of contractually committed capacity to capacity in service.
lol IT capacity	Capacity with Indication of Interest”, the capacity for which clients have indicated interest in and had substantial negotiation for binding service agreements with us
lol ratio	The ratio of capacity with indication of interest from customers to capacity in service.
(IT) MW	Megawatts
PUE	Power Usage Effectiveness, a ratio of the total power usage of a data center to the power usage of the IT equipment inside such data center
Utilization ratio	The ratio of utilized capacity to capacity in service
Utilized IT capacity	Capacity in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect

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Thank You

