

Goldman Sachs



# Investor Presentation

August 2022





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# Leading Hyperscale Data Center Solution Provider in Emerging Markets

## 2022 Q2 Highlights

### Company at a Glance

Q2 2022



**776MW**

total capacity  
+72MW in 22Q2



**30** datacenter  
+2 datacenter in 22Q2



**511MW**

in-service capacity  
+13MW in 22Q2



**650MW**

contracted & IOI capacity  
+32MW Contracted in 22Q2



**401MW**

utilized capacity  
+57MW in 22Q1



**84%**

Contracted & IOI% of total capacity



**X-Cooling**

Released new waterless cooling technology in July.



**361**

Approved and pending patents by 22Q2 (vs. 256 in 21Q2)

### Financials and Financing

Q2 & 1H 2022(in RMB)



**Revenue 1,038.1 million(Q2) / 1,958.7 million(1H)**

YOY increase of 51.2% (Q2) and 47.3%(H1)



**Adjusted EBITDA 544.3 million(Q2) / 1,038.8 million(1H)**

YOY increase of 60.8%(Q2) and 60.7%(H1)  
Q2 Adjusted EBITDA margin at 52.4% (vs. 53.7% in 22Q1, 49.3% in 21Q2)



**GAAP Net Income 199.6 million(Q2) / 294.1 million(1H)**

YOY increase of 206.3%(Q2) and 138.5%(H1)  
Q2 Net margin at 19.2% (vs. 10.3% in 22Q1, 9.5% in 21Q2)



**Investment Grade Rating Reaffirmed**

In July, Fitch rating reaffirmed the Company's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and foreign-currency senior unsecured rating at BBB-, Outlook Stable.

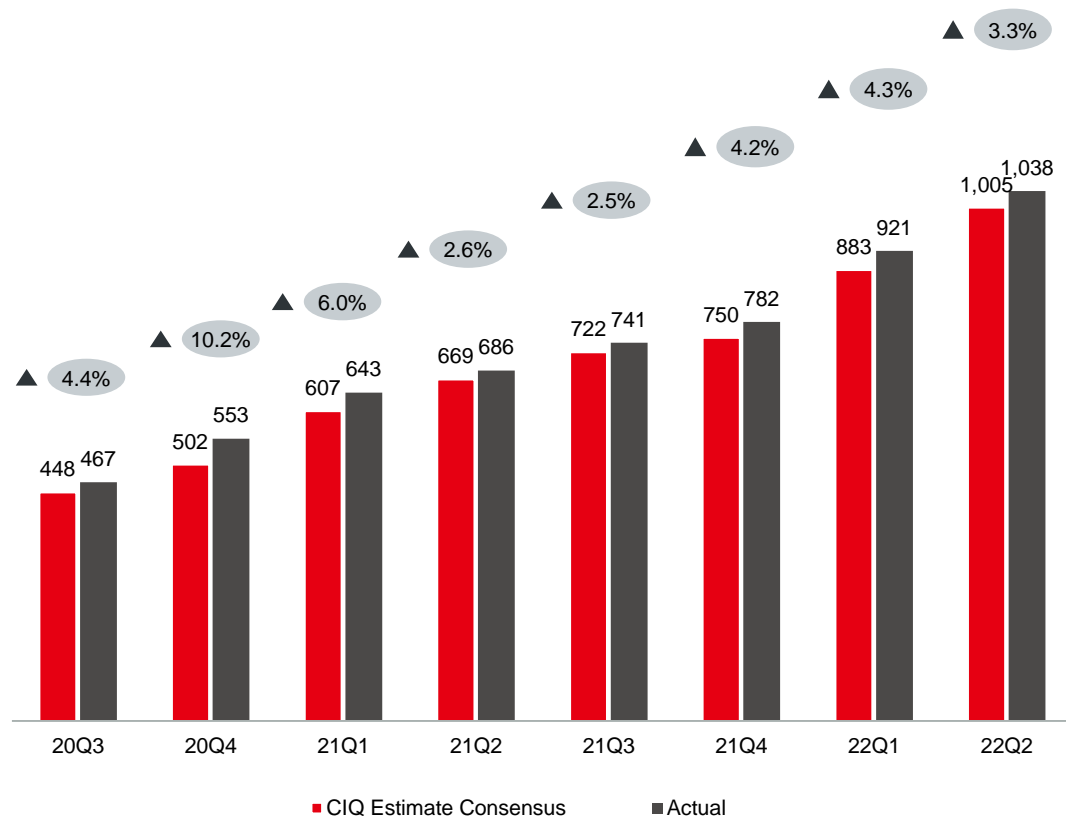
**Notes:**

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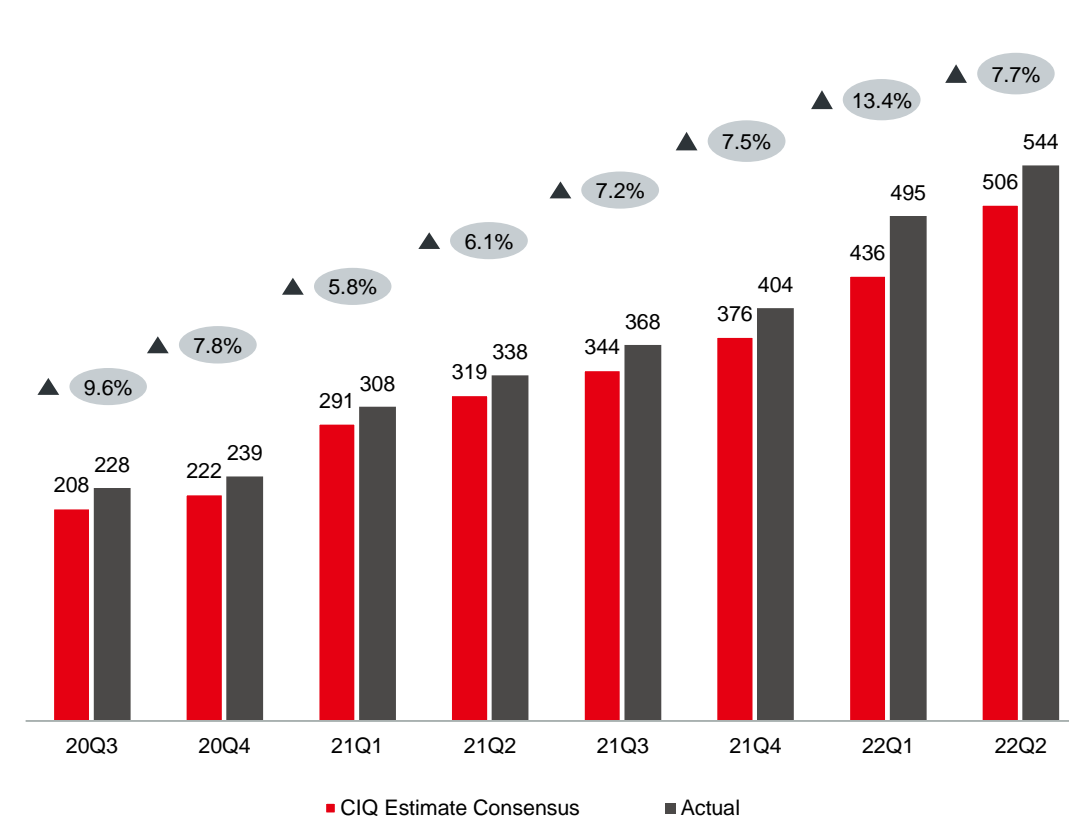
# Beating Market Consensus for Eight Straight Quarters

## Consistently Beating Market Consensus

Revenue Estimates<sup>(1)</sup> and Actual  
RMBmm



Adjusted EBITDA Estimates<sup>(1)</sup> and Actual  
RMBmm



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

Notes:  
1. CIQ Estimates as of August 21, 2022

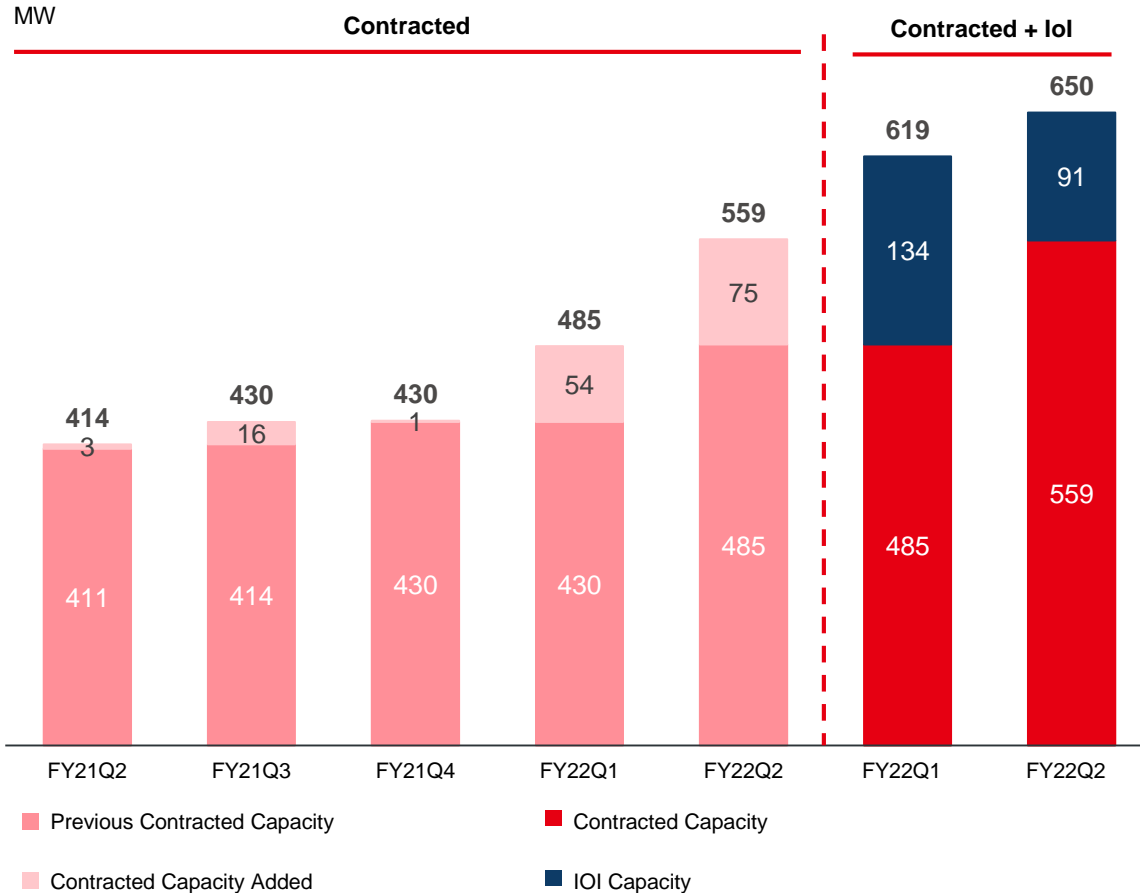


# FY22Q2 Business Updates



# Contracted and IOI Dynamics

## Contracted Capacity Dynamics



**Notes:**

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**+32MW** net increase of client commitment, contributed by:

**+75MW** contracted capacity, mainly resulting from:

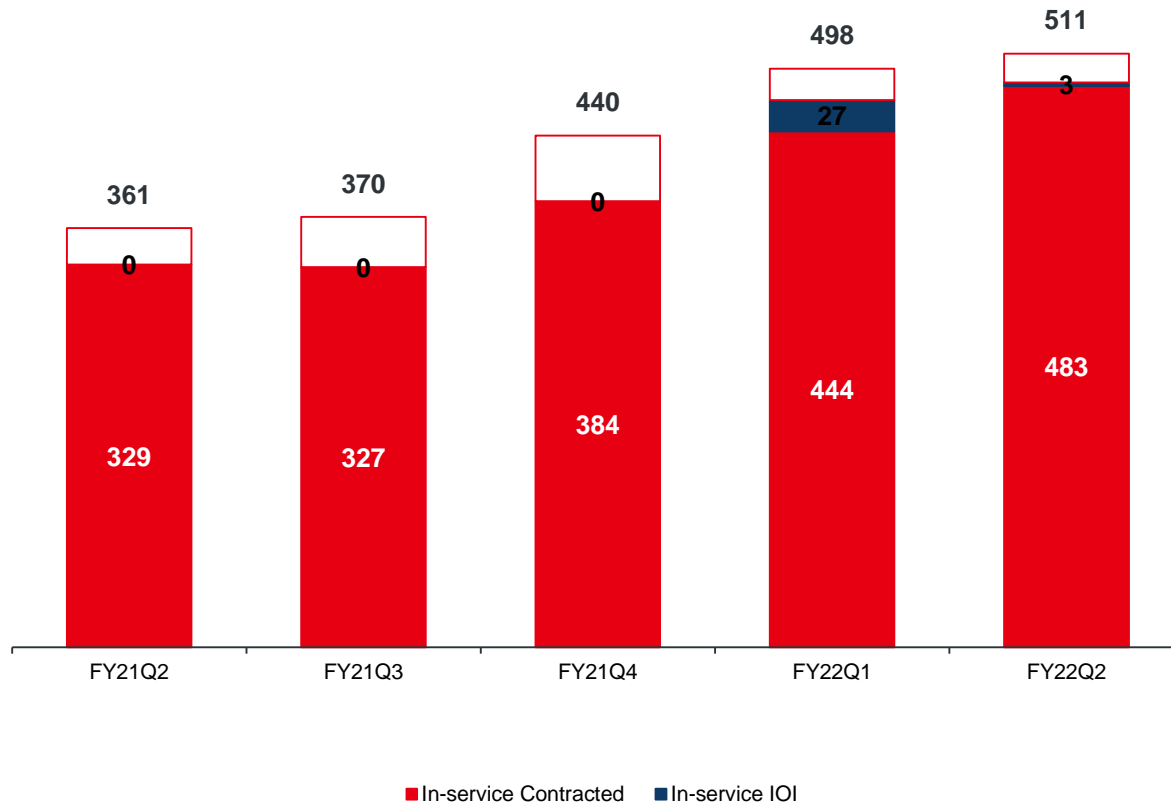
- **+13MW** from IOI conversion on project CN09, a project now fully contracted and supports the anchor client.
- **+14MW** from IOI conversion on project CN11-C, a project now fully contracted and supports the anchor client.
- **+18MW** from IOI conversion on project CN14, a project now fully contracted and supports the anchor client.
- **+30MW** from newly signed contract on project CN18, a project now fully contracted and supports the anchor client.

**+3MW** IOI capacity added, contributed by:

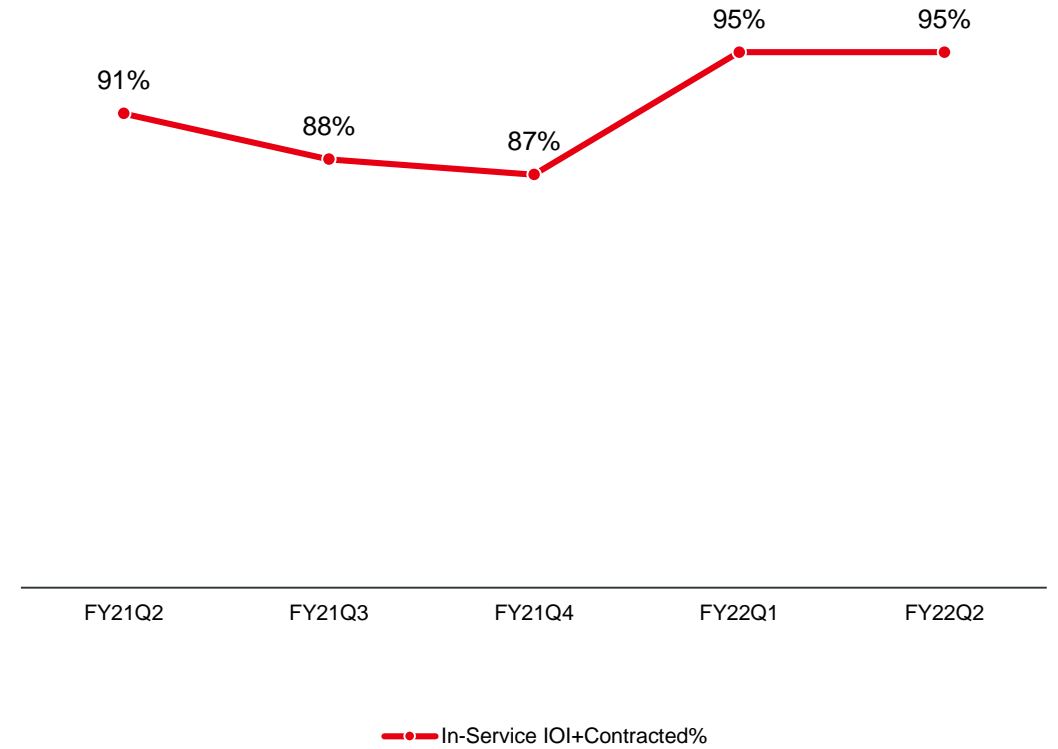
- newly received IOI from one of our key international clients on CE01, an existing project in Yangtze River Delta region.

# Contracted & IOI Status-In Service Capacity

In Service Capacity: Total, Contracted & IOI  
MW



In Service Capacity: Contracted & IOI %  
MW

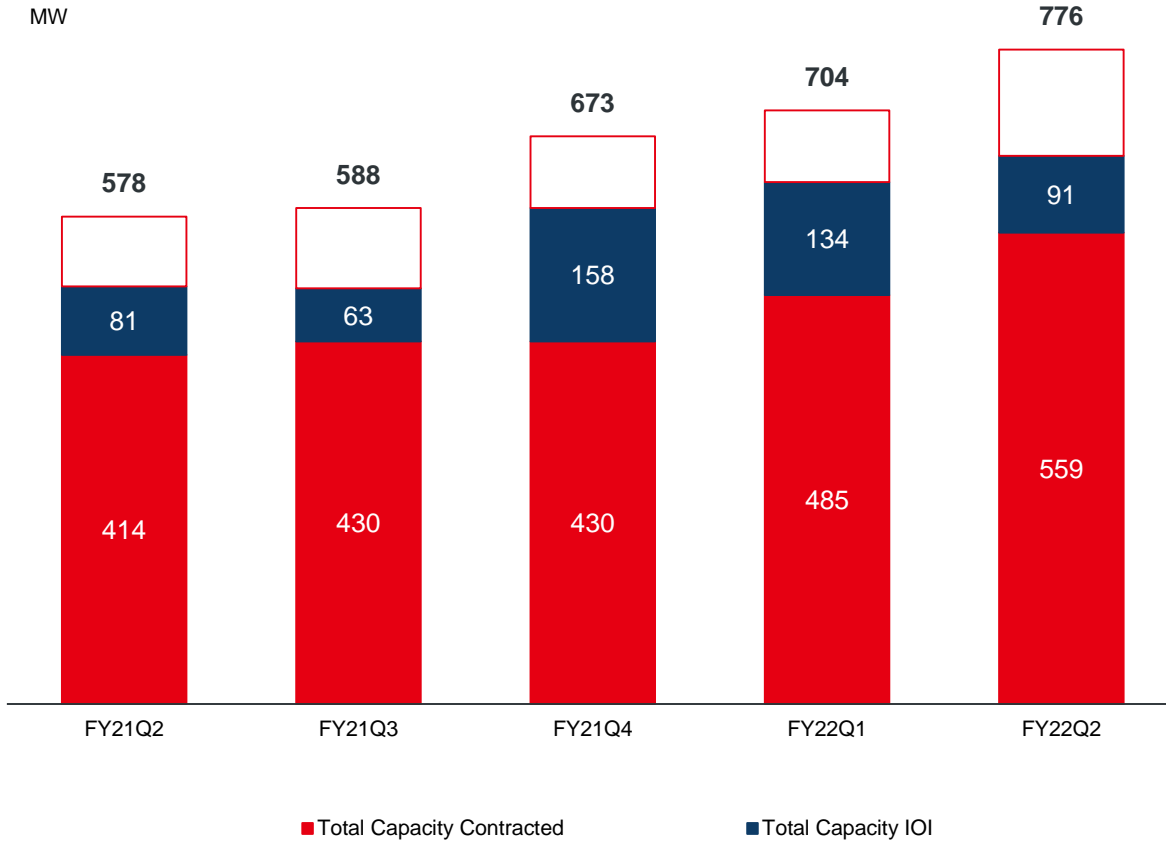


Notes:  
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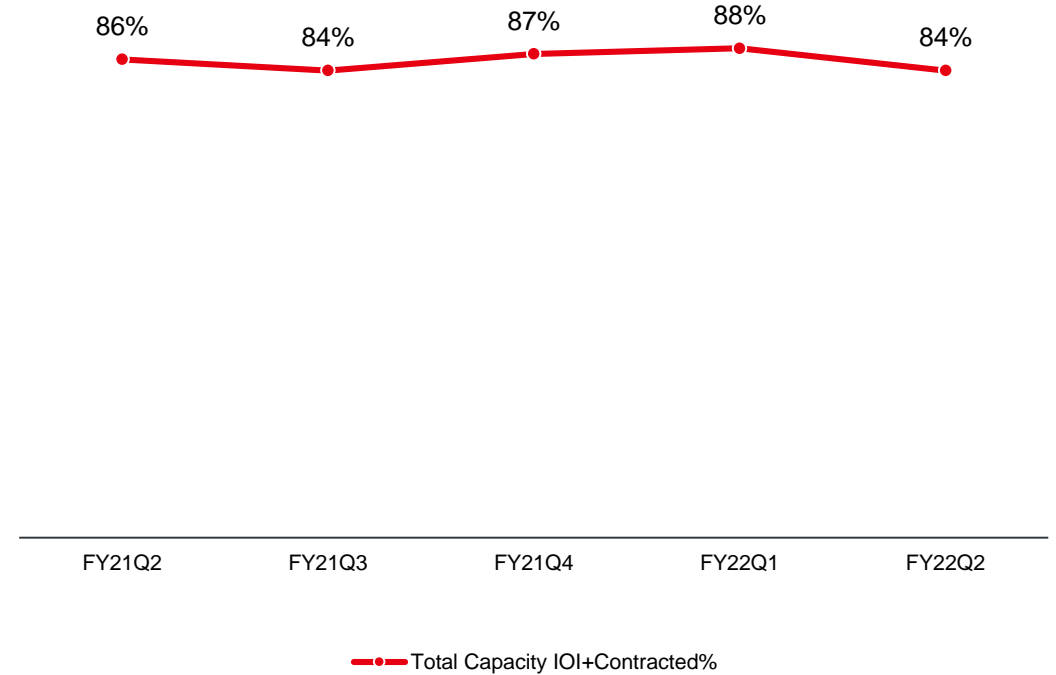


# Contracted & IOI Status-Total Capacity

Total Capacity: Total, Contracted & IOI  
MW



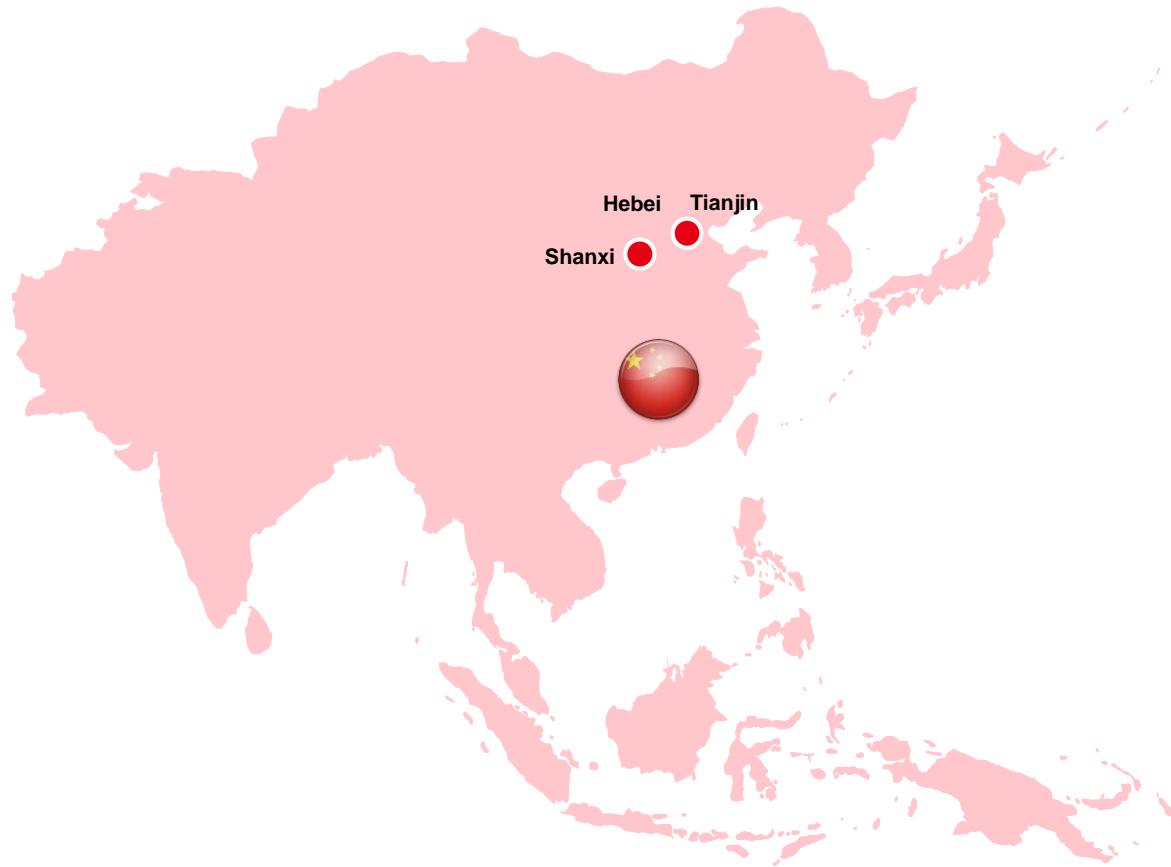
Total Capacity: Contracted & IOI %  
MW



**Notes:**

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# Delivery Progress



## In-Service Capacity

**+13MW in service capacity**, contributed by:

- ❑ CN13, the **13MW** hyperscale leased project supporting the business of a Chinese cloud service provider, located in the client's campus in Tianjin.

## Under Construction Capacity

**+2 new under construction projects totaling 73MW**, including:

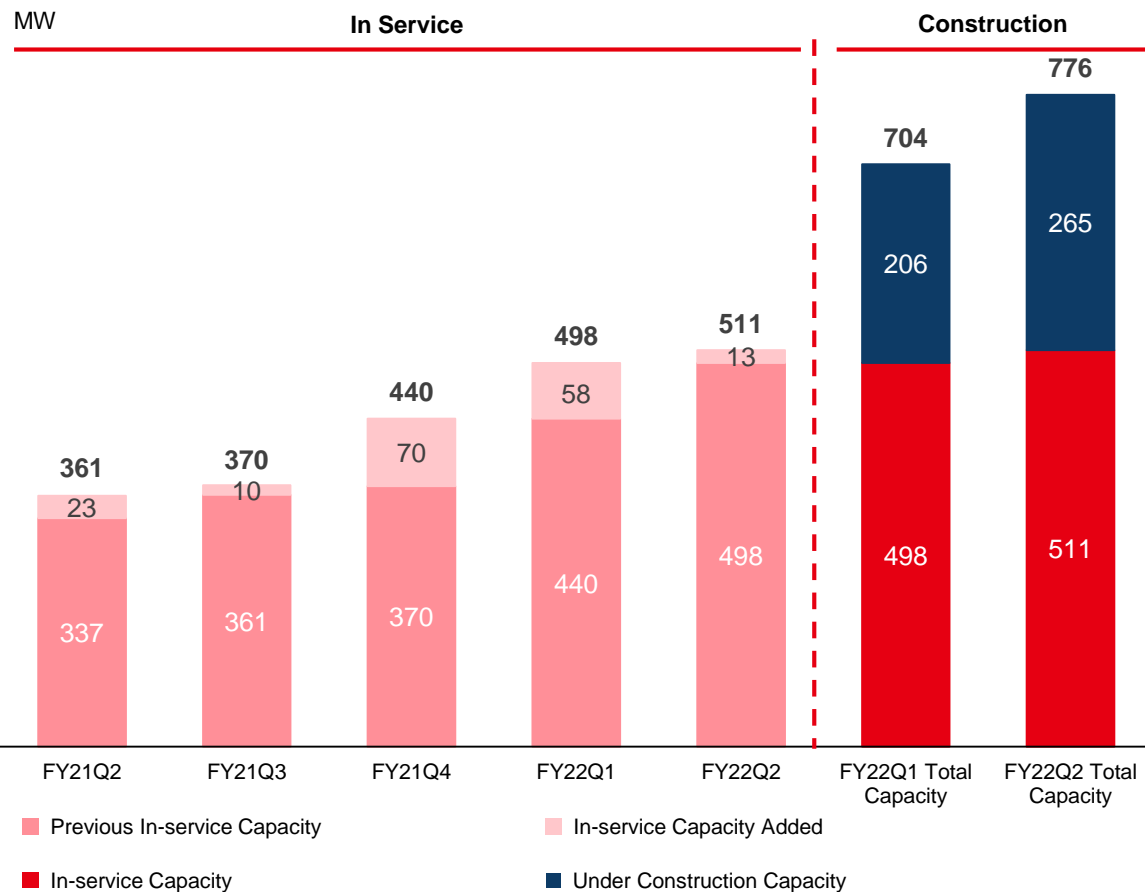
- ❑ CN19, a **26MW** hyperscale project located in one of our campus in Hebei province, scheduled for delivery in 2023. In negotiation with existing client for details.
- ❑ CN20, a **47MW** hyperscale project located in one of our campus in Shanxi province, scheduled for delivery in 2023. In negotiation with existing client for details.

**Notes:**

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# Delivery Progress

## Delivery Progress



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

## Expected Delivery Schedule of Under Construction Capacity

Data Center	Designed Capacity	Delivery Schedule	Location	Region	Type	Ownership
CE02	20	2022	China	Yangtze River Delta Area	Hyperscale	Owned
CN14	18	2022Q3	China	Greater Beijing Area	Hyperscale	Owned
MY03	16	2022Q3	PAPC	Malaysia	Hyperscale	Owned
CN16	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN17	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN18	30	2023	China	Greater Beijing Area	Hyperscale	Owned
CN19	26	2023	China	Greater Beijing Area	Hyperscale	Owned
CN20	47	2023Q2	China	Greater Beijing Area	Hyperscale	Owned
MY06-1	19	2022Q4	APAC	Malaysia	Hyperscale	Owned
MY06-2	42	2023Q1	APAC	Malaysia	Hyperscale	Owned
BBY01	20	2022Q3	APAC	India	Hyperscale	Owned
<b>Total</b>	<b>265</b>					
<b>Delivery in 2022</b>	<b>93</b>					
<b>Delivery in 2023</b>	<b>172</b>					

Generally in-line with original schedule

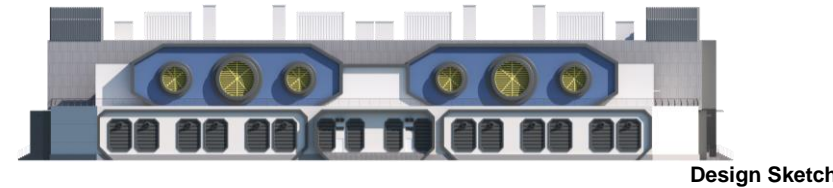
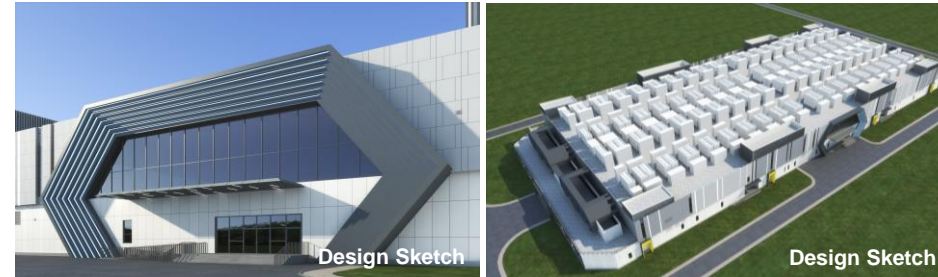
# Selected Under Construction Projects Profile

## CN19



<b>Size</b>	<b>26MW</b>
Status	Under construction, scheduled for delivery in 2023
Location	Hebei, China
Client	Demand details under discussion

## CN20



<b>Size</b>	<b>47MW</b>
Status	Under construction, scheduled for delivery at 2023Q2
Location	Shanxi, China
Client	Demand details under discussion

**Notes:**

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# Selected Under Construction Projects Profile

## MY06



**Size** 40 acres of land area, with a combined capacity of 100MW

**Delivery Schedule** 60MW of phase I and phase II currently under construction, in phases starting from 2022Q4

**Location** Johor, Malaysia

**Client** Supporting anchor client's overseas business, 80MW MOU confirmed by client

## CN18



**Size** 30MW

**Delivery Schedule** Currently scheduled in 2023

**Location** Hebei province, China

**Client** The anchor client.

## CN16 & CN17



**Size** 27MW

**Delivery Schedule** Currently scheduled in 2023

**Location** Hebei Province and Tianjin, each with ~14MW capacity

**Client** Top 2 Chinese Cloud Service Provider

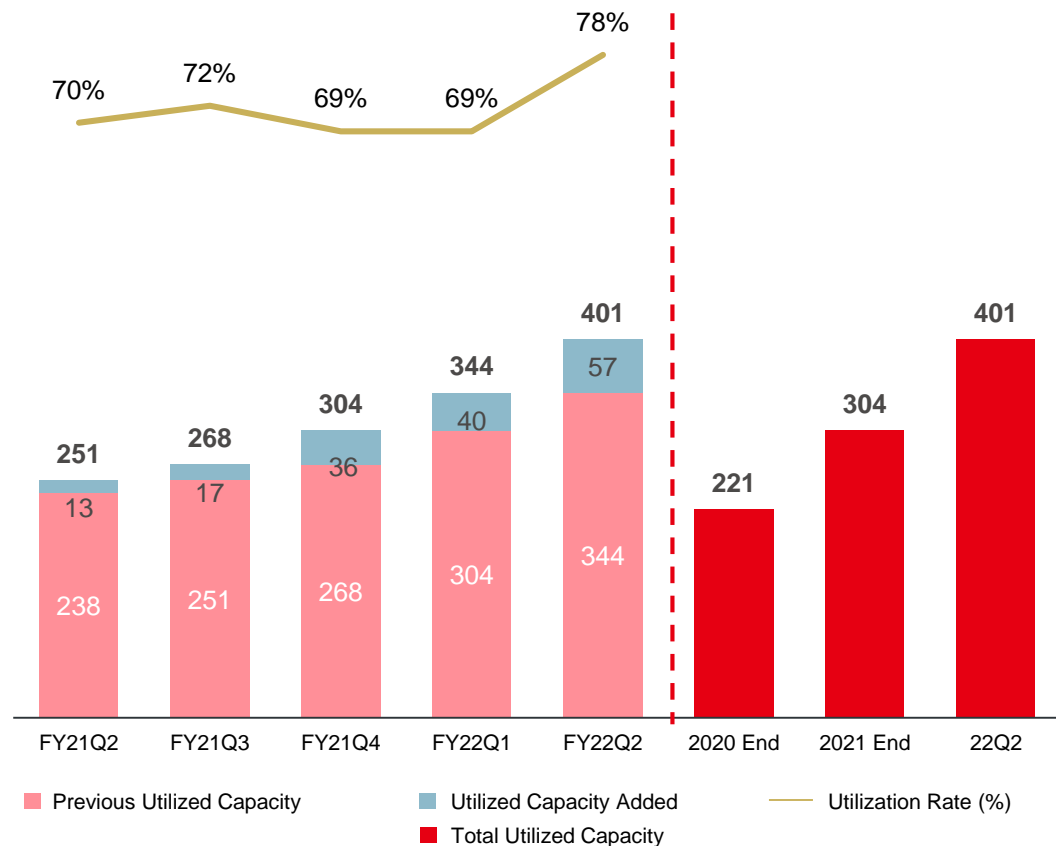
**Notes:**

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# Utilization

## Utilization Dynamics

MW



### Notes:

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## +57MW New Utilized Capacity Added in FY22Q2

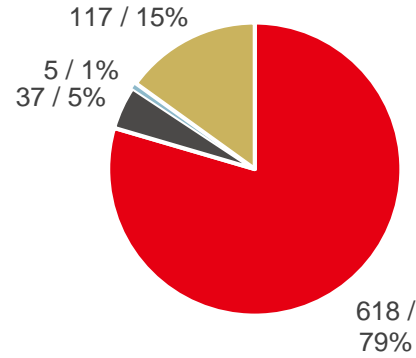
Data Center	FY22Q2 In Service Capacity	Region	In-Service Date	FY22Q2 Contracted & IOI%	FY22Q1 Utilized Ratio	FY22Q2 Utilized Ratio	Utilized Change
CN01	36	Greater Beijing Area	2019Q2	100%	98%	99%	0
CN02	11	Greater Beijing Area	2017	55%	57%	57%	0
CN03	17	Greater Beijing Area	2017Q3	99%	98%	98%	0
CN04	28	Greater Beijing Area	2018Q4	96%	96%	96%	0
CN05	23	Greater Beijing Area	2019Q2	100%	99%	99%	0
CN06	30	Greater Beijing Area	2019Q2	98%	93%	95%	0
CN07	29	Greater Beijing Area	2019Q4	94%	93%	93%	0
CN08	51	Greater Beijing Area	2020Q3	100%	97%	98%	1
CN09	52	Greater Beijing Area	2021Q1	99%	68%	84%	8
CN10	3	Greater Beijing Area	2020Q3	95%	95%	95%	0
CN11-A	24	Greater Beijing Area	2020Q4	96%	95%	95%	0
CN11-B	24	Greater Beijing Area	2021Q2	96%	89%	93%	1
CE01	17	Yangtze River Delta Area	2020Q4	56%	40%	40%	0
CS01	5	Greater Bay Area	2017	63%	63%	65%	0
MY0102	20	APAC	2018Q2	77%	37%	59%	4
CN11-C	71	Greater Beijing Area	2021Q4	100%	16%	52%	26
CN12	6	Greater Beijing Area	2022Q1	91%	91%	91%	0
CN13	13	Greater Beijing Area	2022Q2	99%	0%	9%	1
CN15	52	Greater Beijing Area	2022Q1	100%	31%	60%	15
<b>Total</b>	<b>511</b>						<b>57</b>

# Data Center Footprint



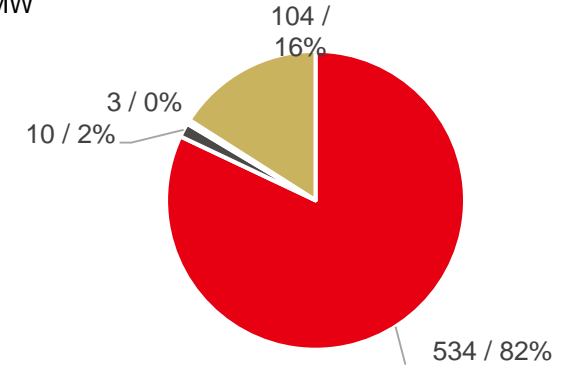
### Total Capacity by Region/Area

MW



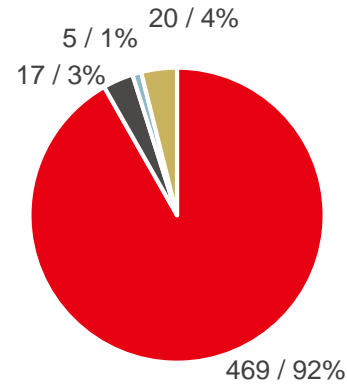
### Contracted & IOI Capacity by Region/Area

MW



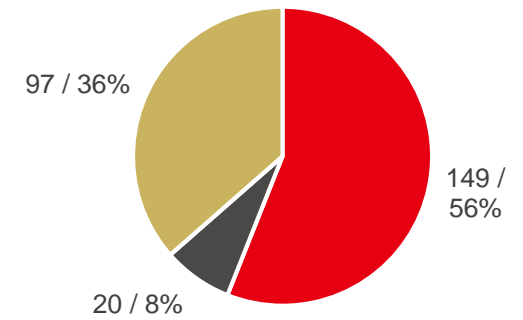
### In Service Capacity by Region/Area

MW



### Under Construction Capacity by Region/Area

MW



- China – Greater Beijing Area
- China – Yangtze River Delta Area
- China – Greater Bay Area

- China – Yangtze River Delta Area
- APAC – Malaysia and India


**Notes:**


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# Significant and Growing Presence in APAC Emerging Market

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





  
**1**
  
 In-service
   
 Hyperscale
   
 Data Center



  
**~20MW**
  
 In-service
   
 Capacity


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


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






  
**4**
  
 Under-
   
 construction
   
 Hyperscale
   
 Data Centers


  
**~97MW**
  
 Under-
   
 construction
   
 Capacity



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



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


  
**1**
  
 Business
   
 Acquisition
   
 finalized


  
**~5MW**
  
 To be
   
 established


  
**~117 MW**
  
 Total Current APAC Capacity by
   
 22Q2


  
**89%**
  
 Contracted & IOI Ratio


  
**15%**
  
 of Chindata Total Capacity

Serving
   
**International Clients** and
   
**Domestic Clients Going Abroad**
  
 with Growth Potentials

**Notes:**  
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# Asset Overview-In Service

As of June 30, 2022

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
CN01	China	Greater Beijing Area	Hyperscale	Owned	36	36	0	100%	36	99%	2019Q2
CN02	China	Greater Beijing Area	Wholesale	Leased	11	6	0	55%	6	57%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	99%	17	98%	2017Q3
CN04	China	Greater Beijing Area	Hyperscale	Owned	28	27	0	96%	27	96%	2018Q4
CN05	China	Greater Beijing Area	Hyperscale	Owned	23	23	0	100%	22	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	29	95%	2019Q2
CN07	China	Greater Beijing Area	Hyperscale	Owned	29	27	0	94%	27	93%	2019Q4
CN08	China	Greater Beijing Area	Hyperscale	Owned	51	51	0	100%	50	98%	2020Q3
CN09	China	Greater Beijing Area	Hyperscale	Owned	52	51	0	99%	44	84%	2021Q1
CN10	China	Greater Beijing Area	Hyperscale	Owned	3	3	0	95%	3	95%	2020Q3
CN11-A	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	23	95%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	22	93%	2021Q2
CE01	China	Yangtze River Delta Area	Hyperscale	Owned	17	7	3	56%	7	40%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	3	0	63%	3	65%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	15	0	77%	12	59%	2018Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	100%	37	52%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	0	91%	5	91%	2022Q1
CN13	China	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	1	9%	2022Q2
CN15	China	Greater Beijing Area	Hyperscale	Owned	52	52	0	100%	32	60%	2022Q1
<b>In-service Total</b>					<b>511</b>	<b>483</b>	<b>3</b>	<b>95%</b>	<b>401</b>	<b>78%</b>	

**Notes:**

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# Asset Overview-Under Construction

As of June 30, 2022

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
CE02	China	Yangtze River Delta Area	Hyperscale	Owned	20	0	0	0%	-	-	2022
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	-	-	2022Q3
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	0	50%	-	-	2022Q3
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	-	-	2023
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	-	-	2023
CN19	China	Greater Beijing Area	Hyperscale	Owned	26	0	0	0%	-	-	2023
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	-	-	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	47	0	0	0%	-	-	2023Q2
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	0	19	100%	-	-	2022Q4
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	0	42	100%	-	-	2023Q1
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	-	-	2022Q3
<b>Under Construction Total</b>					<b>265</b>	<b>76</b>	<b>88</b>	<b>62%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>776</b>	<b>559</b>	<b>91</b>	<b>84%</b>	<b>401</b>	<b>78%</b>	<b>-</b>

**Notes:**

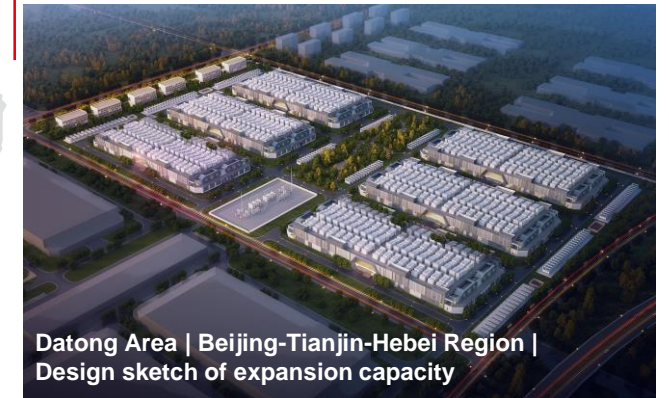
1.Capacity (MW) numbers are rounded to zero. Subtotals, total and changes are calculated with original numbers and rounded to zero.

# Other Recent Development

## Expansion Plan of Campus in Datong, Shanxi Province

On August 19<sup>th</sup>, the Company inked deal with local government in Datong, Shanxi Province to further expand capacity in its existing campus.

- Currently ~257MW in-service and under-construction in the Company's Datong campus.
- >500MW total capacity expected once completed, becoming the largest IDC campus in Asia.



## Other Recent Development

### Cooperation with Strategic Partner-Taiji Computer Co., LTD

**On July 27<sup>th</sup>, Chindata entered into strategic cooperation with a partner to collaboratively expand services to potential clients**

- ❑ Taiji Computer Co., LTD, is one of the leading players in e-government, smart city and industrial internet in China.
- ❑ Cooperation seeks to better utilize the differentiated advantages of each party to expand services to more potential industry customers under the “East-Data-West-Computation” policy.
- ❑ Relationship first established in 2017 on Company’s CN02 project in Beijing.





## Other Recent Development

### Investment Grade Rating Reaffirmed

#### **BBB- / Stable Outlook-Fitch**

-Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and foreign-currency senior unsecured rating.

-Reaffirmed on July 25<sup>th</sup>.

*“Chindata's ratings reflect its position as a major developer, owner and operator of hyperscale data centres, with a strong presence in China and other Asian emerging markets. Chindata's business risk profile is characterized by high entry barriers, given the strategic location of its data centres and the mission-critical services it provides. Cash flow visibility is high, backed by long-term lease contracts with counterparties that have strong market positions”*

-Fitch Rating, July 25<sup>th</sup>

#### **Ba2 / Stable Outlook-Moody's**

-Corporate Family Rating

-Reaffirmed on June 14<sup>th</sup>.

### R&D & Innovation

#### **“X-Cooling” Waterless Cooling System**

-Released on July 29<sup>th</sup>

-Collaboration with technical partner, Vertiv Technology

-Cooling system automatically adjusts to data center internal/external environment to run at optimized energy efficiency level.

#### **PUE<1.1, WUE=0**

-Results yielded under testing in Company's campus in Hebei Province

#### **-1.2million tons of water/100MW/year**

-Testing result indicates potential saving of 1.2 million tons of water for a 100MW datacenter per year.





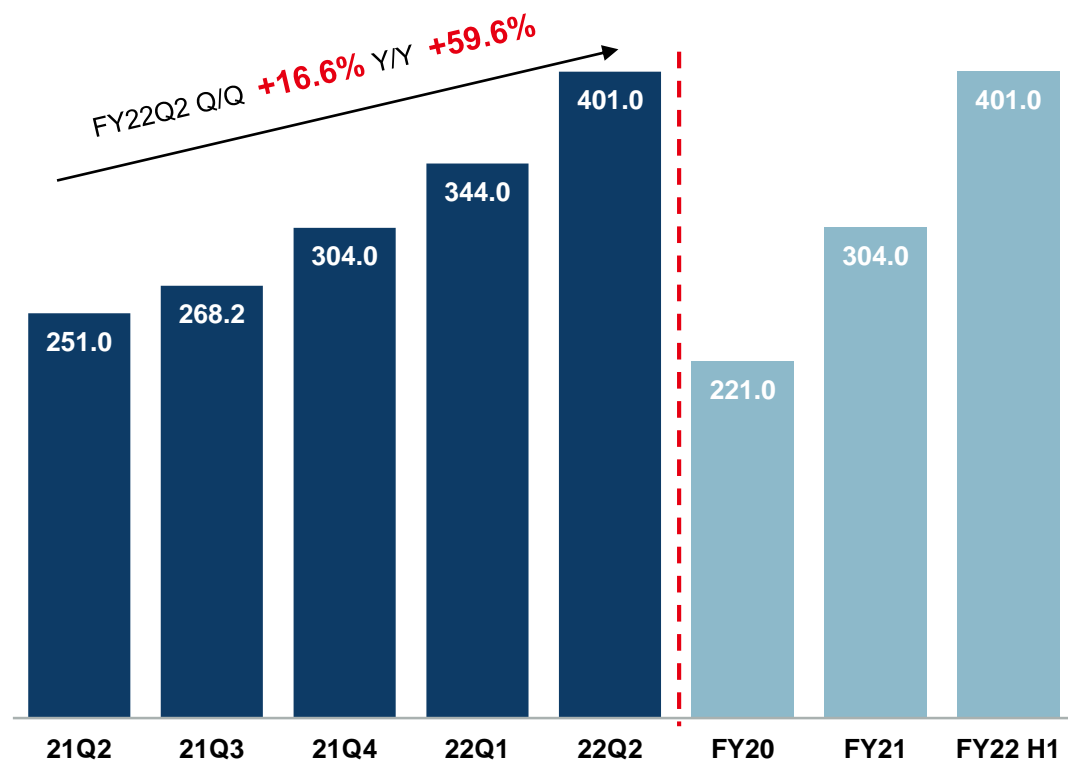
# FY22Q2 Financials Overview



# P&L Analysis

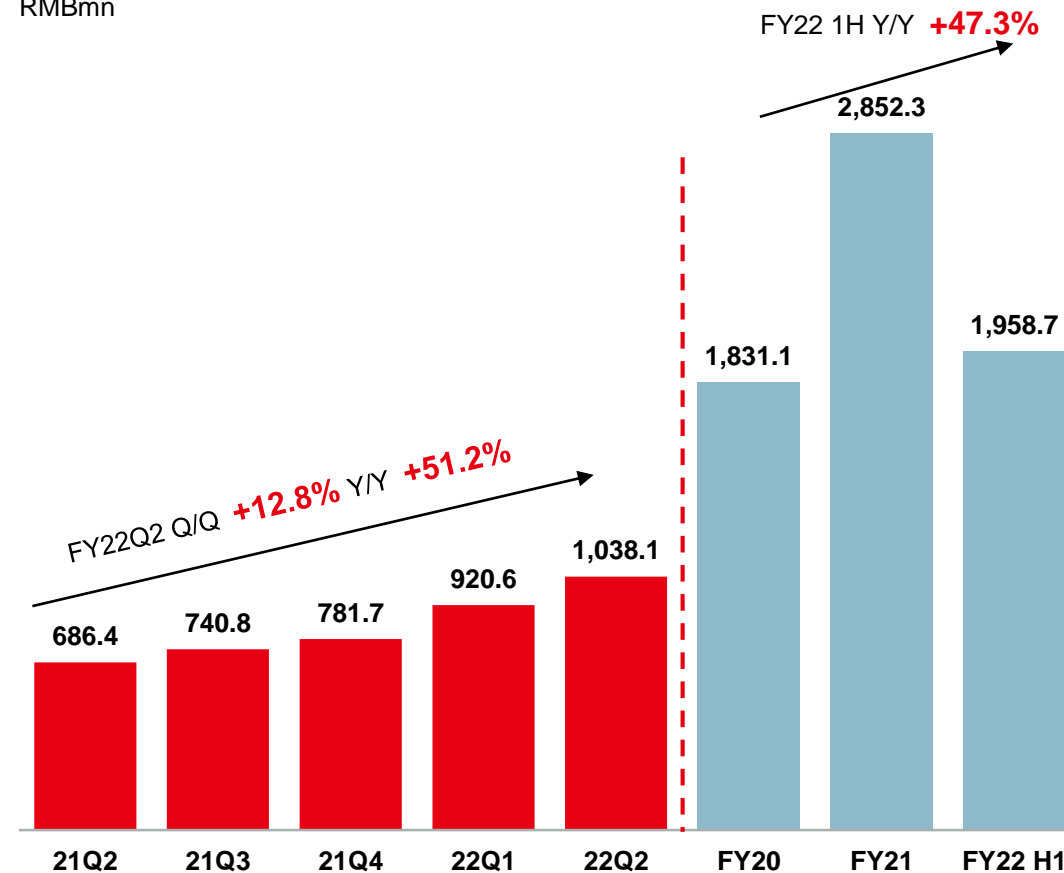
## Utilized Capacity

MW



## Revenue

RMBmn



# P&L Analysis

## Key P&L Items (GAAP)

RMBmn	21Q2	21Q3	21Q4	22Q1	22Q2	Q/Q	Y/Y	FY20	FY21	Y/Y
<b>Total revenue</b>	<b>686.4</b>	<b>740.8</b>	<b>781.7</b>	<b>920.6</b>	<b>1,038.1</b>	<b>12.8%</b>	<b>51.2%</b>	<b>1,831.1</b>	<b>2,852.3</b>	<b>55.8%</b>
Cost of revenue	-407.6	-422.9	-435.2	-499.6	-602.2	20.5%	47.7%	-1,098.3	-1,652.7	50.5%
<b>Gross profit</b>	<b>278.8</b>	<b>317.9</b>	<b>346.5</b>	<b>421.0</b>	<b>435.9</b>	<b>3.5%</b>	<b>56.4%</b>	<b>732.8</b>	<b>1,199.6</b>	<b>63.7%</b>
Selling and marketing expenses	-23.2	-26.8	-18.7	-22.4	-15.4	-31.2%	-33.5%	-99.1	-89.7	-9.5%
General and administrative expenses	-86.5	-85.2	-91.5	-127.8	-91.1	-28.7%	5.3%	-564.3	-359.5	-36.3%
Research and development expenses	-20.8	-21.5	-14.8	-19.2	-19.4	0.8%	-7.0%	-41.2	-75.3	83.0%
<b>Total operating expenses</b>	<b>-130.5</b>	<b>-133.5</b>	<b>-125.0</b>	<b>-169.5</b>	<b>-125.9</b>	<b>-25.7%</b>	<b>-3.6%</b>	<b>-704.6</b>	<b>-524.5</b>	<b>-25.6%</b>
<b>Operating income</b>	<b>148.3</b>	<b>184.4</b>	<b>221.5</b>	<b>251.6</b>	<b>310.0</b>	<b>23.2%</b>	<b>109.2%</b>	<b>28.2</b>	<b>675.1</b>	<b>2291.8%</b>
Net Interest expenses	-55.0	-66.7	-56.9	-84.6	-60.5	-28.5%	10.0%	-210.7	-236.4	12.1%
Others	6.1	5.7	3.0	-	27.7	-	352.7%	-33.5	32.1	-195.8%
<b>Net income (loss) before taxes</b>	<b>99.4</b>	<b>123.4</b>	<b>167.6</b>	<b>167.0</b>	<b>277.2</b>	<b>66.0%</b>	<b>179.1%</b>	<b>-216.0</b>	<b>470.8</b>	<b>-318.0%</b>
Income tax expenses	-34.2	-45.0	-52.9	-72.4	-77.6	7.3%	127.1%	-67.3	-154.4	129.3%
<b>Net income (loss) after taxes</b>	<b>65.2</b>	<b>78.4</b>	<b>114.7</b>	<b>94.6</b>	<b>199.6</b>	<b>111.0%</b>	<b>206.3%</b>	<b>-283.3</b>	<b>316.4</b>	<b>-211.7%</b>

# P&L Analysis

## Cost and Expense Breakdown

RMBmn	21Q2	21Q3	21Q4	22Q1	22Q2	Q/Q	Y/Y	FY20	FY21	Y/Y
Revenue	686.4	740.8	781.7	920.6	1038.1	12.8%	51.2%	1,831.1	2,852.3	55.8%
Utility Cost	186.7	200.0	222.7	260.8	301.4	15.6%	61.4%	483.5	791.0	63.6%
Maintenance and Other Costs <sup>(1)</sup>	80.8	85.3	77.6	78.0	123.8	58.6%	53.3%	219.0	314.1	43.4%
Adjusted SG&A <sup>(2)</sup>	86.0	92.6	86.0	87.9	82.2	-6.4%	-4.4%	259.1	352.5	36.0%
Others <sup>(2)</sup>	(5.6)	(5.5)	(8.8)	-0.6	(13.6)	2106.6%	142.5%	17.3	-24.2	-240.0%
Adjusted EBITDA <sup>(3)</sup>	338.5	368.4	404.2	494.5	544.3	10.1%	60.8%	852.2	1,418.9	66.5%
<b>% of Revenue</b>										
Utility Cost	27.2%	27.0%	28.5%	28.3%	29.0%			26.4%	27.7%	
Maintenance and Other Costs	11.8%	11.5%	9.9%	8.5%	11.9%			12.0%	11.0%	
Adjusted SG&A	12.5%	12.5%	11.0%	9.5%	7.9%			14.1%	12.4%	
Others	(0.8%)	(0.7%)	(1.1%)	(0.1%)	(1.3%)			0.9%	(0.8%)	
Adjusted EBITDA Margin	49.3%	49.7%	51.7%	53.7%	52.4%			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.

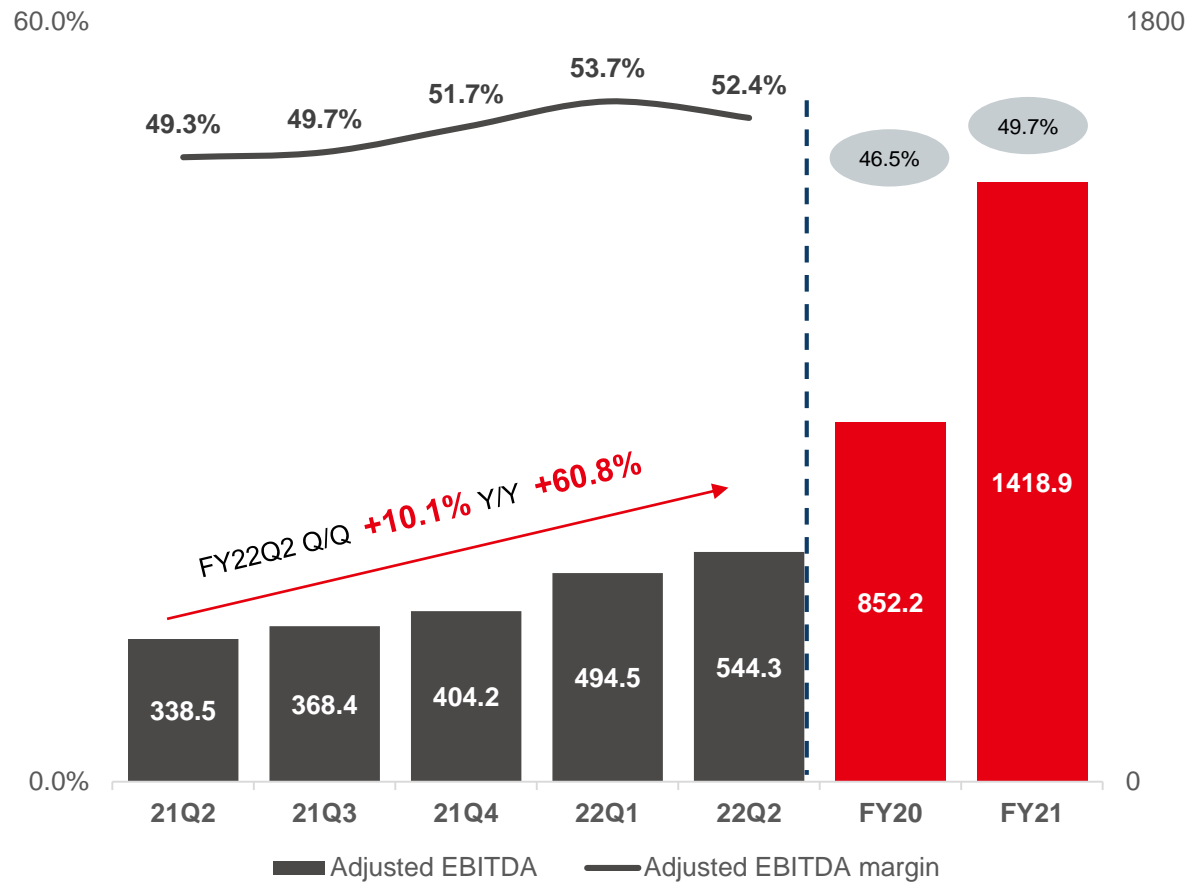
3. Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost relating to prepaid land use rights.



# P&L Analysis

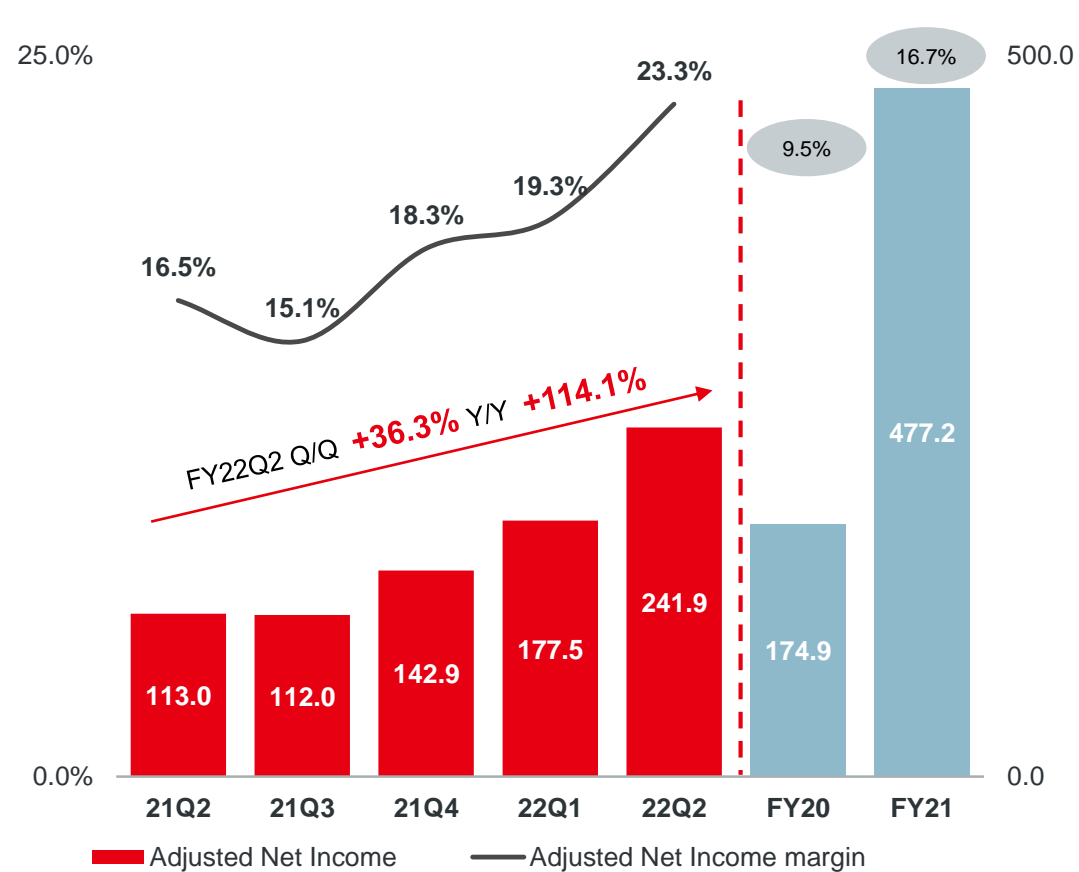
## Adjusted EBITDA (Non-GAAP EBITDA)

RMBmn



## Adjusted Net Income (Non-GAAP Net Income)

RMBmn



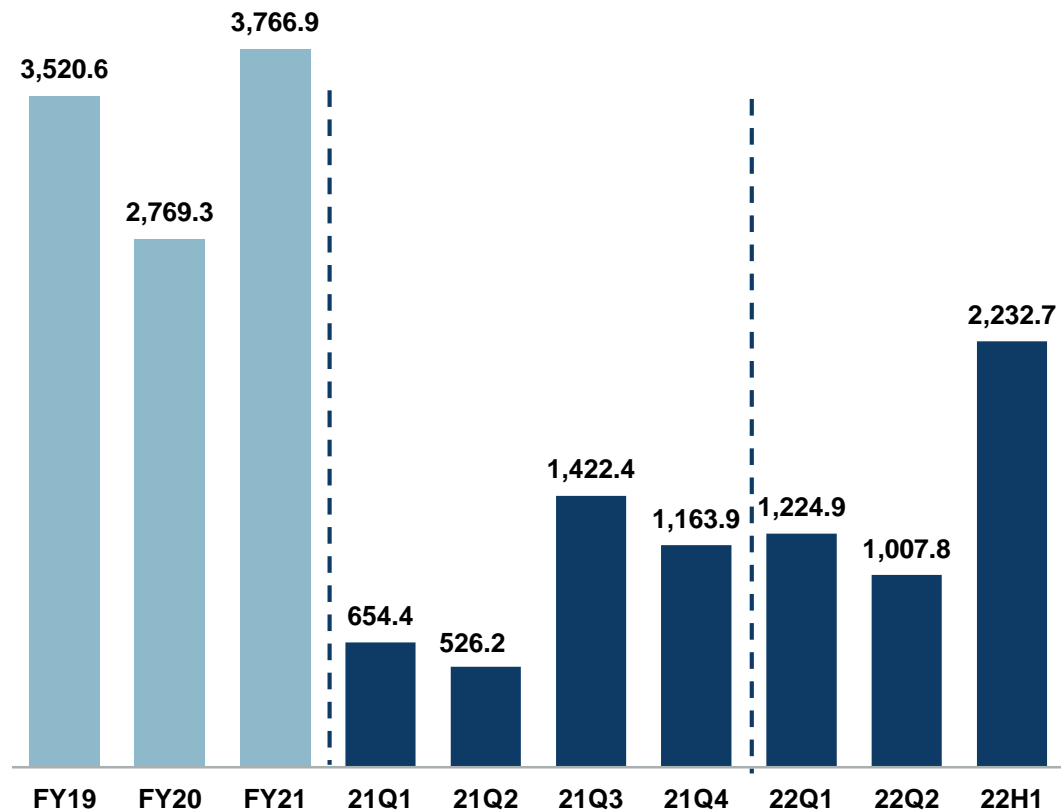
**Notes:**

- Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, 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, 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

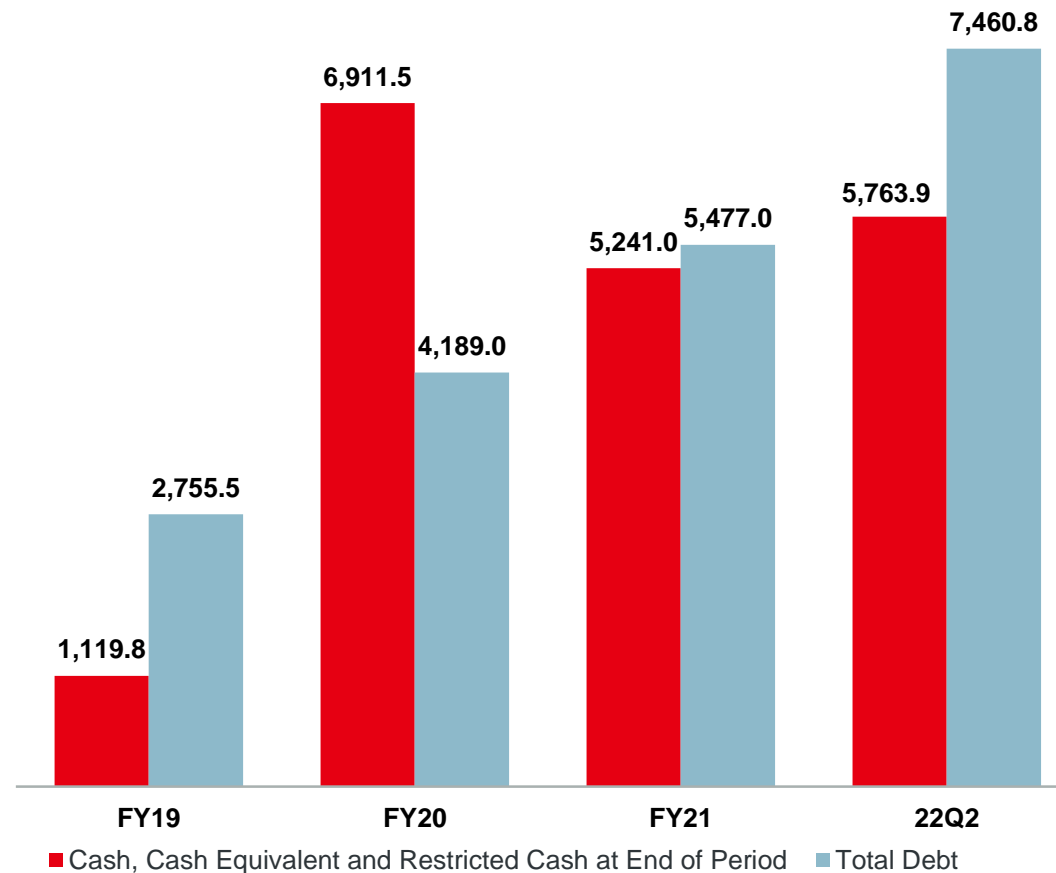
## Capital Expenditure <sup>(1)</sup>

RMBmn



## Cash and Total Debt <sup>(2)</sup>

RMBmn



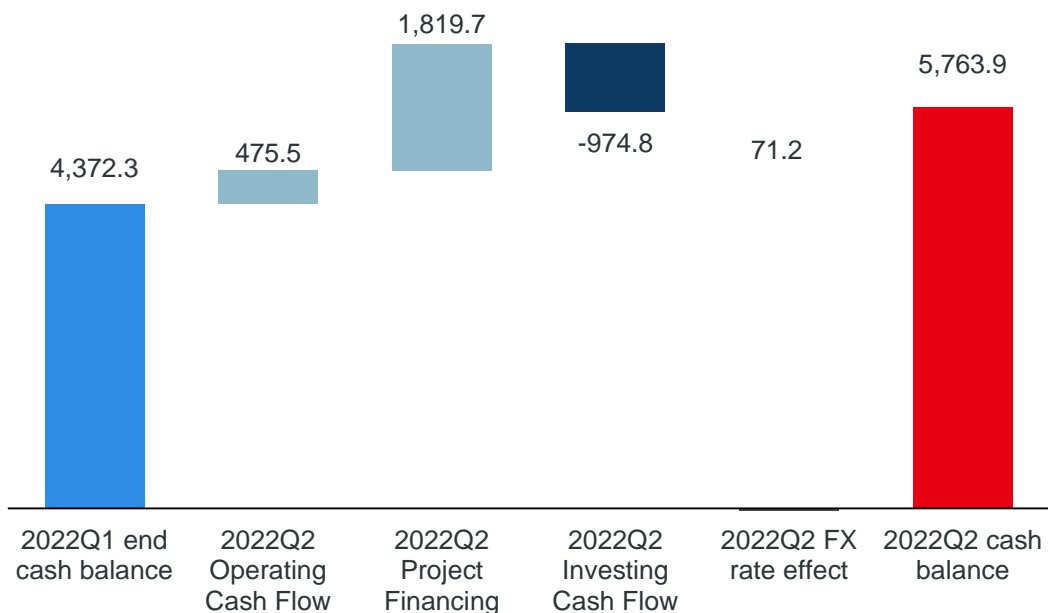
**Notes:**

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

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Cash and Cash Equivalents, BEG	6,911.5	6,916.7	7,024.7	6,069.1	5,241.0	4,372.3
Cash Flow from Operation	193.4	285.8	288.8	297.5	168.2	475.5
Cash Flow from Investing	(654.4)	(626.2)	(1,571.9)	(1,100.5)	(1,063.0)	(974.8)
Cash Flow from Financing	447.2	513.6	327.5	4.8	39.3	1819.7
Effect of Foreign Exchange Rate Changes	19.1	(65.2)	-	(29.9)	(13.2)	71.2
Cash and Cash Equivalents, END	6,916.7	7,024.7	6,069.1	5,241.0	4,372.3	5763.9

# Healthy Cash Generation, Leverage and Coverage

## Cash Generation, Leverage and Coverage

RMBmn	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Total Debt <sup>(1)</sup>	4,657.4	5,154.4	5,479.6	5,477.0	5,535.5	7460.8
Total Short-term Bank Loan & Current Portion of Long-Term Bank Loan	418.8	456.2	555.4	1,950.5	2,048.4	931.1
Total Long-term Bank Loan	4,238.7	4,698.2	4,924.2	3,526.5	3,487.1	6529.7
Total Operating Leases	262.5	253.7	244.7	244.3	252.8	245.1
Total Finance Leases	63.3	62.5	62.0	61.8	60.9	61.6
Cash + Short Term Investment <sup>(2)</sup>	6,916.7	7,124.7	6,323.9	5,434.7	4,404.0	5763.9
<b>Net Debt <sup>(1)</sup></b>	<b>(2,196.0)</b>	<b>(1,907.8)</b>	<b>(782.3)</b>	<b>104.1</b>	<b>1,192.4</b>	<b>1758.8</b>
Cash Flow from Operation	193.4	285.8	288.8	297.5	168.2	475.5
Funds from Operation <sup>(3)</sup>	238.4	265.0	277.4	284.0	392.6	453.9
Adj. EBITDA	307.8	338.5	368.4	404.2	494.5	544.3
Interest <sup>(4)</sup>	57.8	55.0	66.7	56.9	84.6	60.5
<b>Net Debt/LTM Adj. EBITDA</b>	<b>-2.3</b>	<b>-1.8</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>1.0</b>
<b>Total Debt/LTM Adj. EBITDA</b>	<b>4.8</b>	<b>4.6</b>	<b>4.4</b>	<b>3.9</b>	<b>3.4</b>	<b>4.1</b>
<b>LTM Adj. EBITDA/LTM Interest</b>	<b>4.5</b>	<b>5.3</b>	<b>5.6</b>	<b>6.0</b>	<b>6.1</b>	<b>6.7</b>
<b>LTM Funds from Operation/Total Debt</b>	<b>14.0%</b>	<b>15.4%</b>	<b>18.0%</b>	<b>19.4%</b>	<b>22.0%</b>	<b>18.9%</b>
<b>Total Debt/Total Capital</b>	<b>32.1%</b>	<b>34.2%</b>	<b>35.4%</b>	<b>35.1%</b>	<b>35.0%</b>	<b>41.6%</b>

**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 (OLD)	FY22 Guidance (NEW, updated in 22Q1)	Implied FY22 YoY	Progress by FY22Q2
Revenue	1,098	1,770-1,790	1,831 (+2.3% vs. upper range)	2,780 – 2,830	2,852 <b>(+0.8% vs. upper range)</b>	<b>4,070-4,170</b>	<b>4,130-4,230</b> <b>(mid point +1.5% vs. old)</b>	44.8%-48.3%	46.9% (of mid point)
Adjusted EBITDA	404	830-850	852 (+0.3% vs. upper range)	1,350 – 1,400	1,419 <b>(+1.5% vs. upper range)</b>	<b>2,040-2,120</b>	<b>2,100-2,180</b> <b>(mid point +2.9% vs. old)</b>	48.0%-53.6%	48.5% (of mid point)





# Appendix







# Overview on Our Growth Plan



# 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 14<sup>th</sup> 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

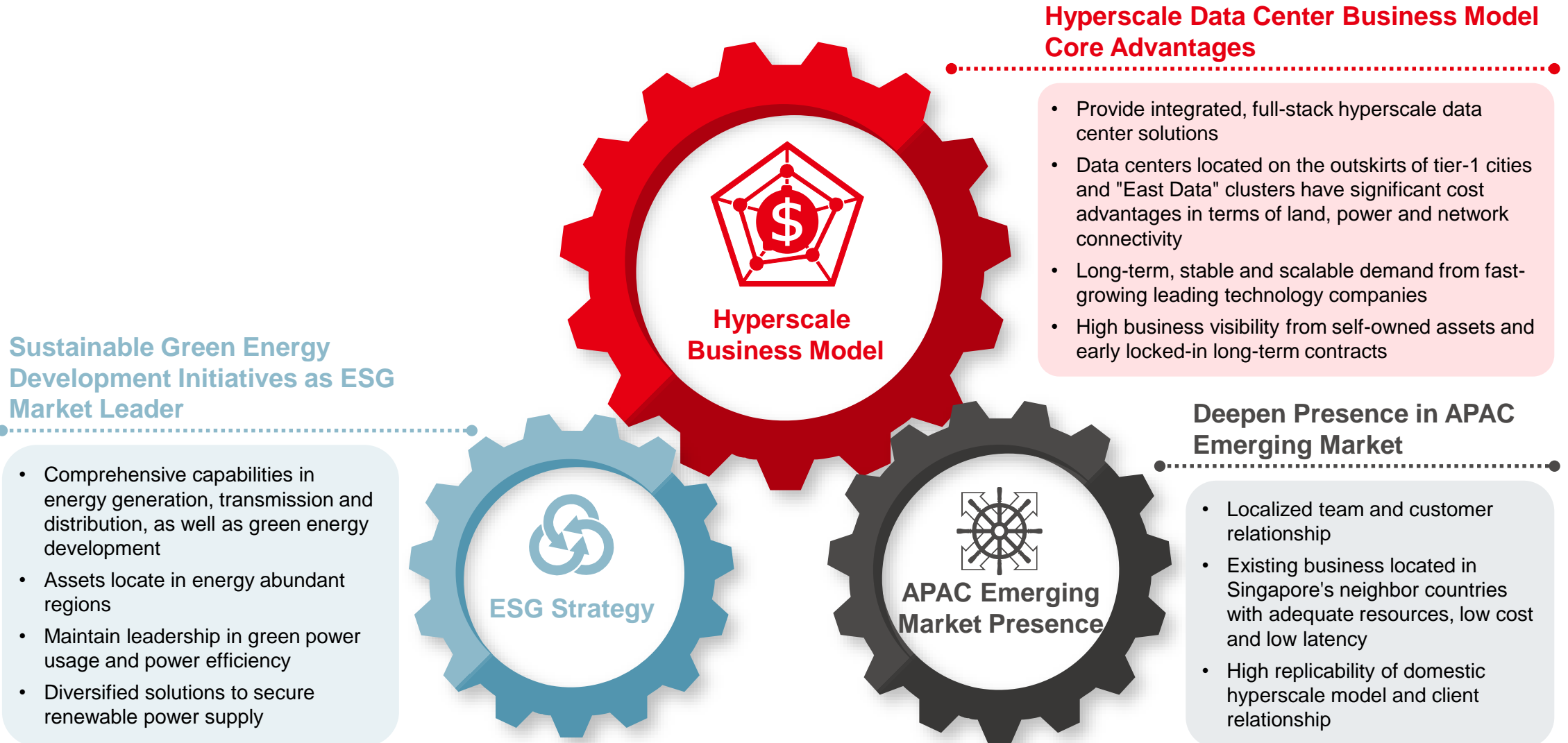
- Regulatory change encourages the development of **green and energy-efficient** data centers and accelerates the **elimination of inefficient, small-scale data centers without key clients**
- **Asset valuation and price competition** will return to a reasonable level, providing more **market consolidation**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



## Highlights of Market Demand in China

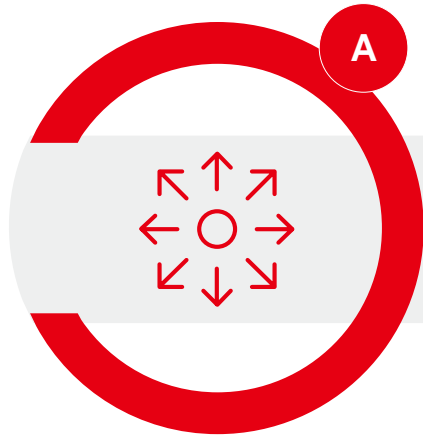
- Driven by their continued growth in areas with competitive advantage and international footprint expansion in 2022, the **demand from our existing clients is expected to remain strong**
- **Business expansion from new public cloud participants**, such as ByteDance, will also drive incremental demand 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



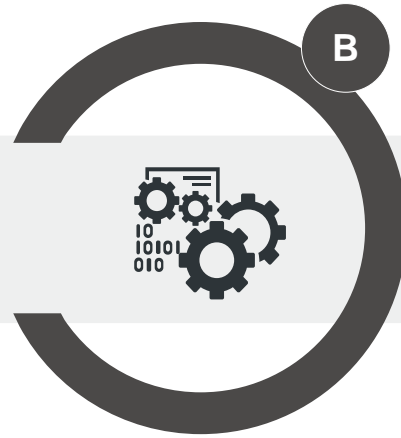


## 3 Our Growth Plan



### 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



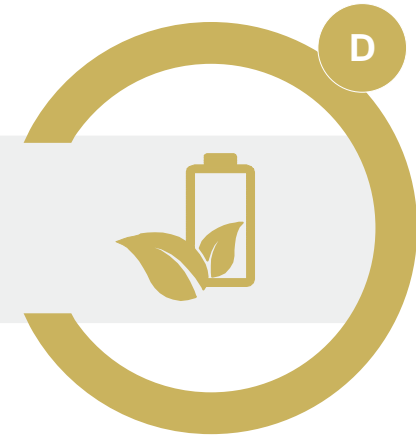
### Game Plan around “East Data, West Computation” Policy

- 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

~97MW  
Under-  
construction  
Capacity

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

1  
Business  
Acquisition  
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: 254MW (22Q2)
    - Under Construction: 69MW (22Q2)
  - Datong
    - In-service: 192MW (22Q2)
    - Under Construction: 65MW (22Q2)
  - 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 |  
12 Hyperscale Data Centers

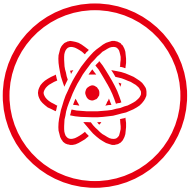


Datong Area | Beijing-Tianjin-Hebei Region  
6 Hyperscale Data Center

# 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



MIT “National  
Green Data  
Centers” (2020)



**TCFD** | TASK FORCE ON CLIMATE-RELATED  
FINANCIAL DISCLOSURES

**RE100**

CLIMATE GROUP



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.

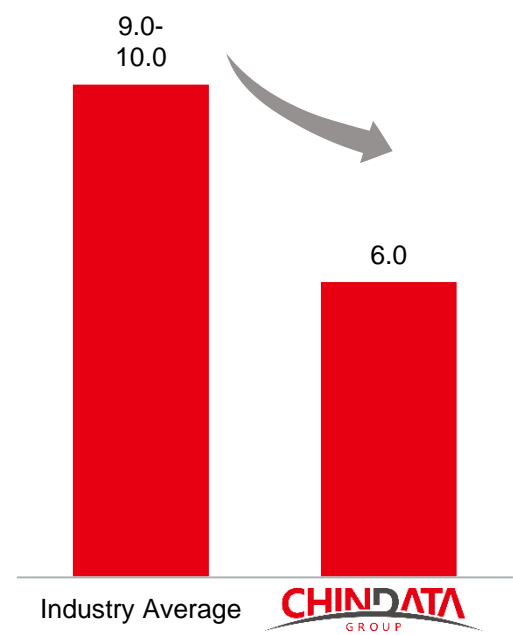
Source: Ranking cited from Greenpeace, “Clean Cloud 2020: Tracking Renewable Energy Use in China’s Tech Industry”

# 4 Our Commitment to Operating Efficiency and Robust Performance

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

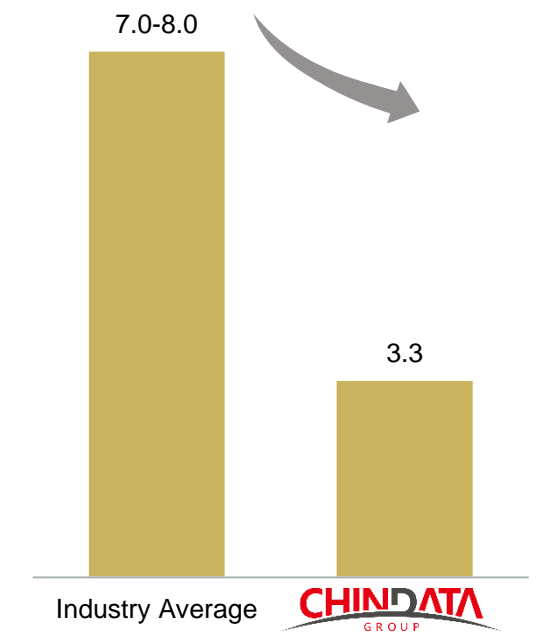
## ))) Delivery Time<sup>(1)</sup>

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



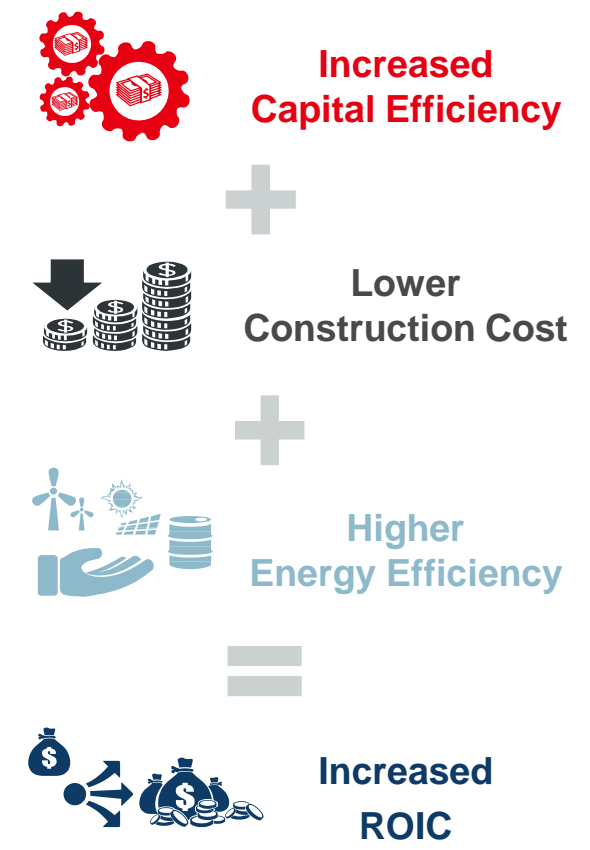
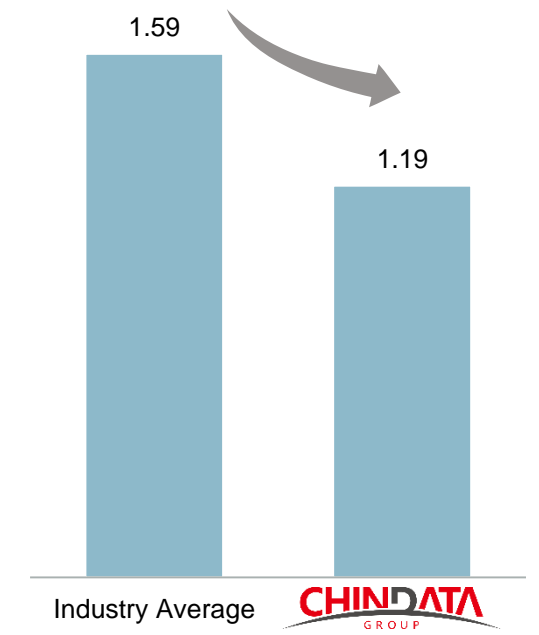
## ))) Construction Cost Per MW<sup>(2)</sup>

USDmm  
Proprietary modular design solutions provide significant cost advantage



## ))) PUE<sup>(3)</sup>

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



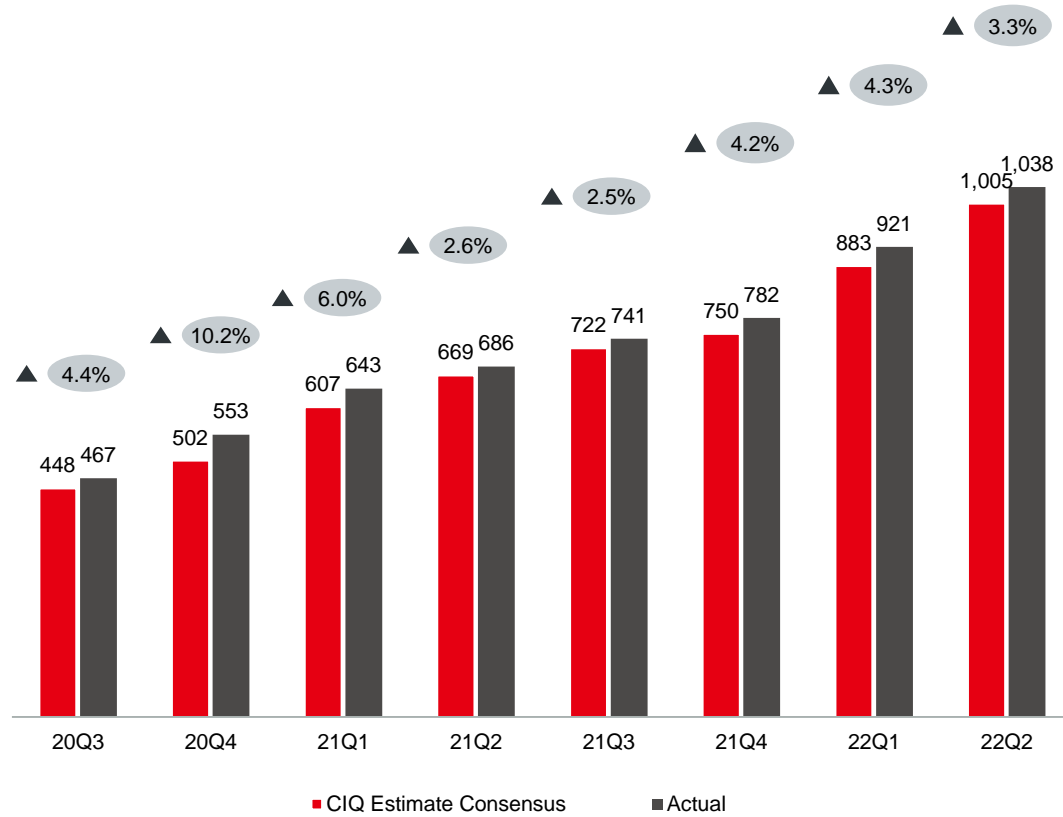
Source: Company filings, Uptime Institute

**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

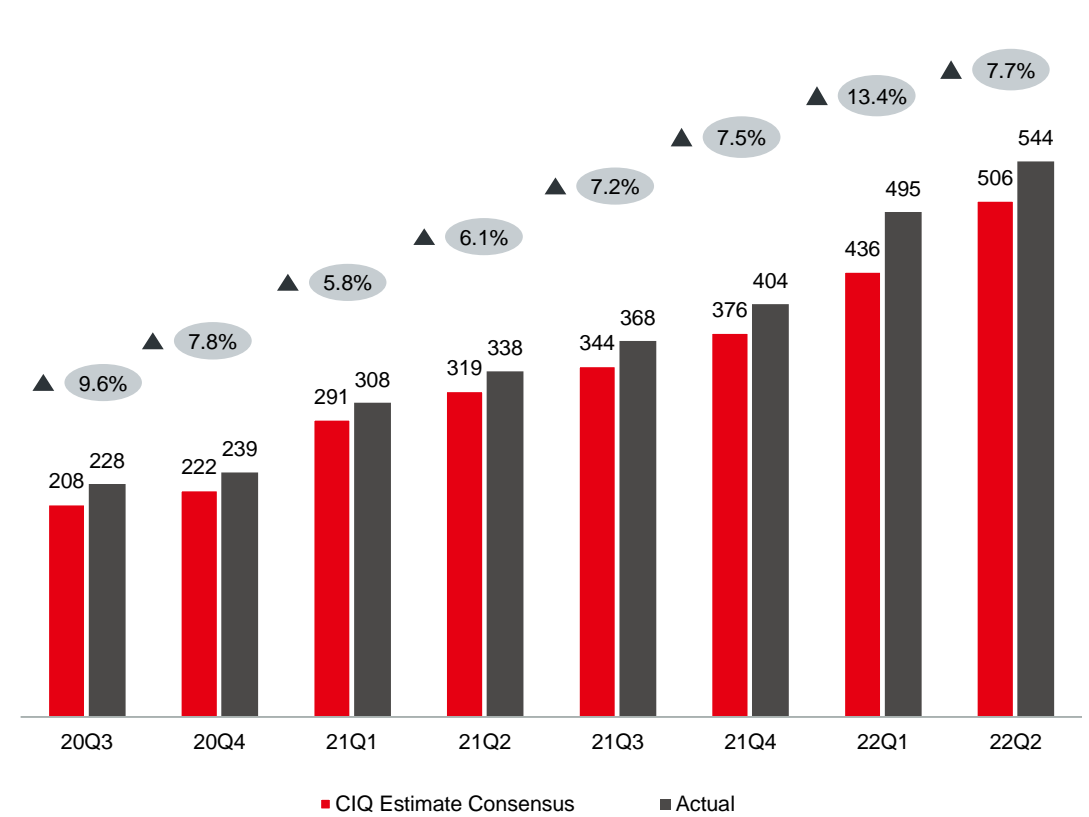
# 4 Our Commitment to Operating Efficiency and Robust Performance (Con't)

## Consistently Beating Market Consensus

Revenue Estimates<sup>(1)</sup> and Actual



Adjusted EBITDA Estimates<sup>(1)</sup> and Actual



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

Notes:  
1. CIQ Estimates as of August 21, 2022

# Other Recent Development – Policy Summary

## Recent Industry Policies and Regulation Updates

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- 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

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- 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.

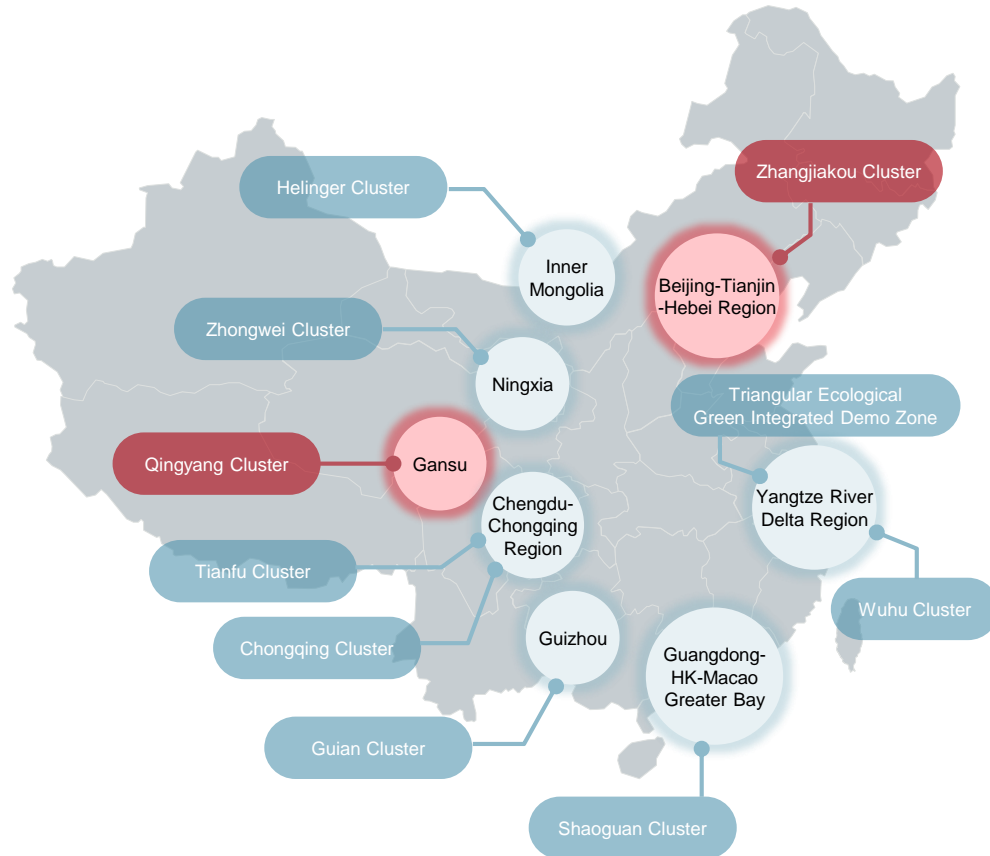
## Our Stance

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- 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.

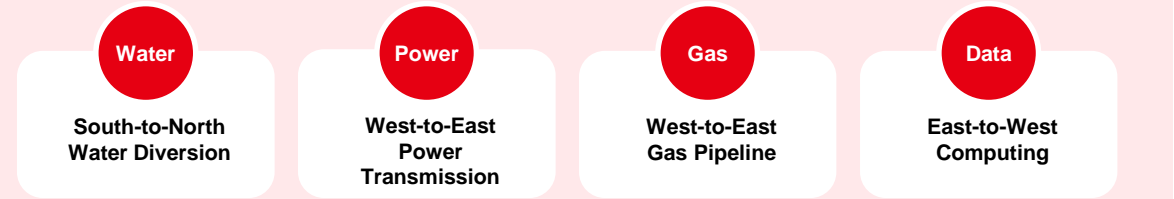
# Other Recent Development – “East Data, West Computation”

## 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 14<sup>th</sup> 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

As of June 30, 2022

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
CN01	China	Greater Beijing Area	Hyperscale	Owned	36	36	0	100%	36	99%	2019Q2
CN02	China	Greater Beijing Area	Wholesale	Leased	11	6	0	55%	6	57%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	99%	17	98%	2017Q3
CN04	China	Greater Beijing Area	Hyperscale	Owned	28	27	0	96%	27	96%	2018Q4
CN05	China	Greater Beijing Area	Hyperscale	Owned	23	23	0	100%	22	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	29	95%	2019Q2
CN07	China	Greater Beijing Area	Hyperscale	Owned	29	27	0	94%	27	93%	2019Q4
CN08	China	Greater Beijing Area	Hyperscale	Owned	51	51	0	100%	50	98%	2020Q3
CN09	China	Greater Beijing Area	Hyperscale	Owned	52	51	0	99%	44	84%	2021Q1
CN10	China	Greater Beijing Area	Hyperscale	Owned	3	3	0	95%	3	95%	2020Q3
CN11-A	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	23	95%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	22	93%	2021Q2
CE01	China	Yangtze River Delta Area	Hyperscale	Owned	17	7	3	56%	7	40%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	3	0	63%	3	65%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	15	0	77%	12	59%	2018Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	100%	37	52%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	0	91%	5	91%	2022Q1
CN13	China	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	1	9%	2022Q2
CN15	China	Greater Beijing Area	Hyperscale	Owned	52	52	0	100%	32	60%	2022Q1
<b>In-service Total</b>					<b>511</b>	<b>483</b>	<b>3</b>	<b>95%</b>	<b>401</b>	<b>78%</b>	

**Notes:**

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



# Asset Portfolio

## Under Construction Capacity

As of June 30, 2022

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
CE02	China	Yangtze River Delta Area	Hyperscale	Owned	20	0	0	0%	-	-	2022
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	-	-	2022Q3
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	0	50%	-	-	2022Q3
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	-	-	2023
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	-	-	2023
CN19	China	Greater Beijing Area	Hyperscale	Owned	26	0	0	0%	-	-	2023
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	-	-	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	47	0	0	0%	-	-	2023Q2
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	0	19	100%	-	-	2022Q4
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	0	42	100%	-	-	2023Q1
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	-	-	2022Q3
<b>Under Construction Total</b>					<b>265</b>	<b>76</b>	<b>88</b>	<b>62%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>					<b>776</b>	<b>559</b>	<b>91</b>	<b>84%</b>	<b>401</b>	<b>78%</b>	<b>-</b>

**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	22Q1	22Q2
Total Capacity	474	489	491	578	588	673	704	776
<b>In Service</b>								
Total Capacity	248	291	337	361	370	440	498	511
Contracted capacity	218	253	304	329	327	385	444	483
IOI IT capacity	19	14	3	-	-	-	27	3
<i>Contracted ratio</i>	88%	87%	90%	91%	88%	87%	89%	95%
<i>Contracted + IOI ratio</i>	96%	92%	90%	91%	88%	87%	95%	95%
<b>Under Construction</b>								
Total Capacity	226	198	154	217	218	233	206	265
Contracted Capacity	155	146	108	85	103	46	41	76
IOI Capacity	8	16	16	81	63	158	107	88
<i>Contracted + IOI ratio</i>	72%	82%	81%	77%	76%	88%	72%	62%
<b>Utilization</b>								
Utilized Capacity	175	221	238	251	268	304	344	401
<i>Utilization Ratio</i>	71%	76%	71%	70%	72%	69%	69%	79%

**Notes:**

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

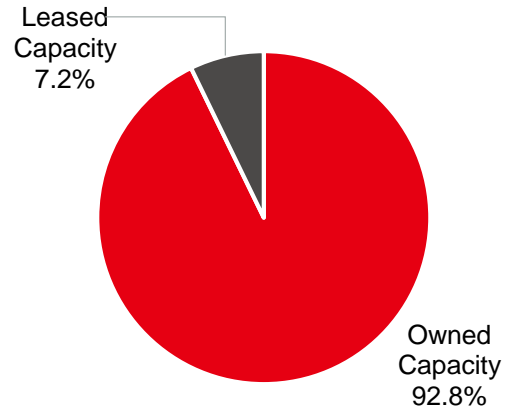
# Data Center by Region

## Key Data on Capacity



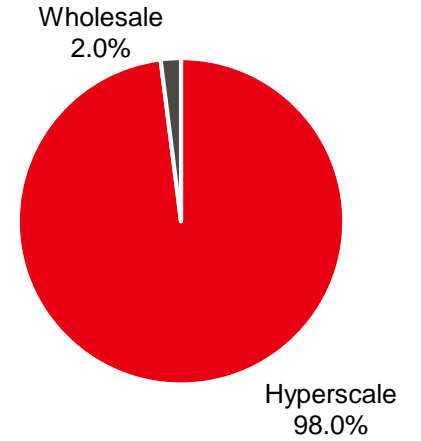
## Total Capacity %

by Owned/Leased



## Total Capacity %

by Type



	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Owned Capacity	25	720	538	74.6%	83.4%	391
Leased Capacity	5	56	22	38.9%	88.0%	10

	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Hyperscale	28	761	551	72.4%	84.3%	392
Wholesale	2	16	9	57.3%	57.3%	9

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	22	16	6	618	469	98%	98%	149	32%	51%	380	81%
China	Yangtze River Delta Area	2	1	1	37	17	40%	56%	20	0%	0%	7	40%
China	Greater Bay Area	1	1	0	5	5	63%	63%	0			3	65%
APAC	Malaysia & India	5	1	4	117	20	77%	77%	97	29%	92%	12	59%
<b>Region Total</b>		30	19	11	776	511	95%	95%	265	29%	62%	401	78%

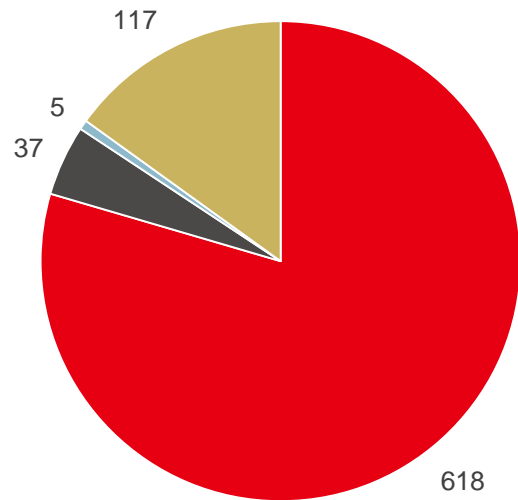
**Notes:**

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

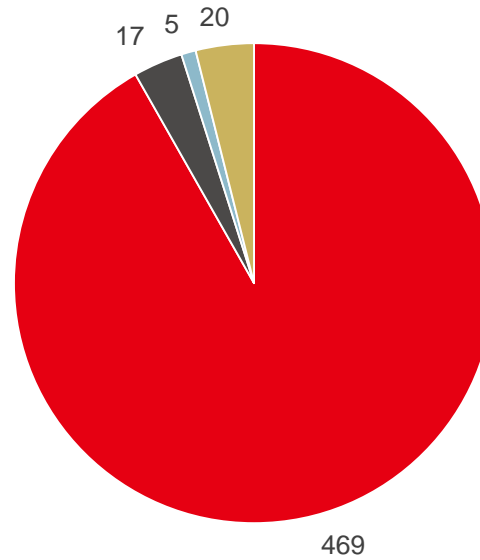
# Data Center by Region

## Capacity by Region/Area

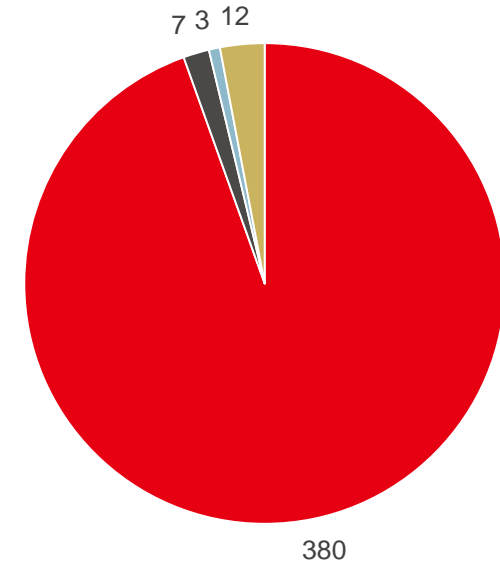
Total Capacity by Region/Area  
MW



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 & 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

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# 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

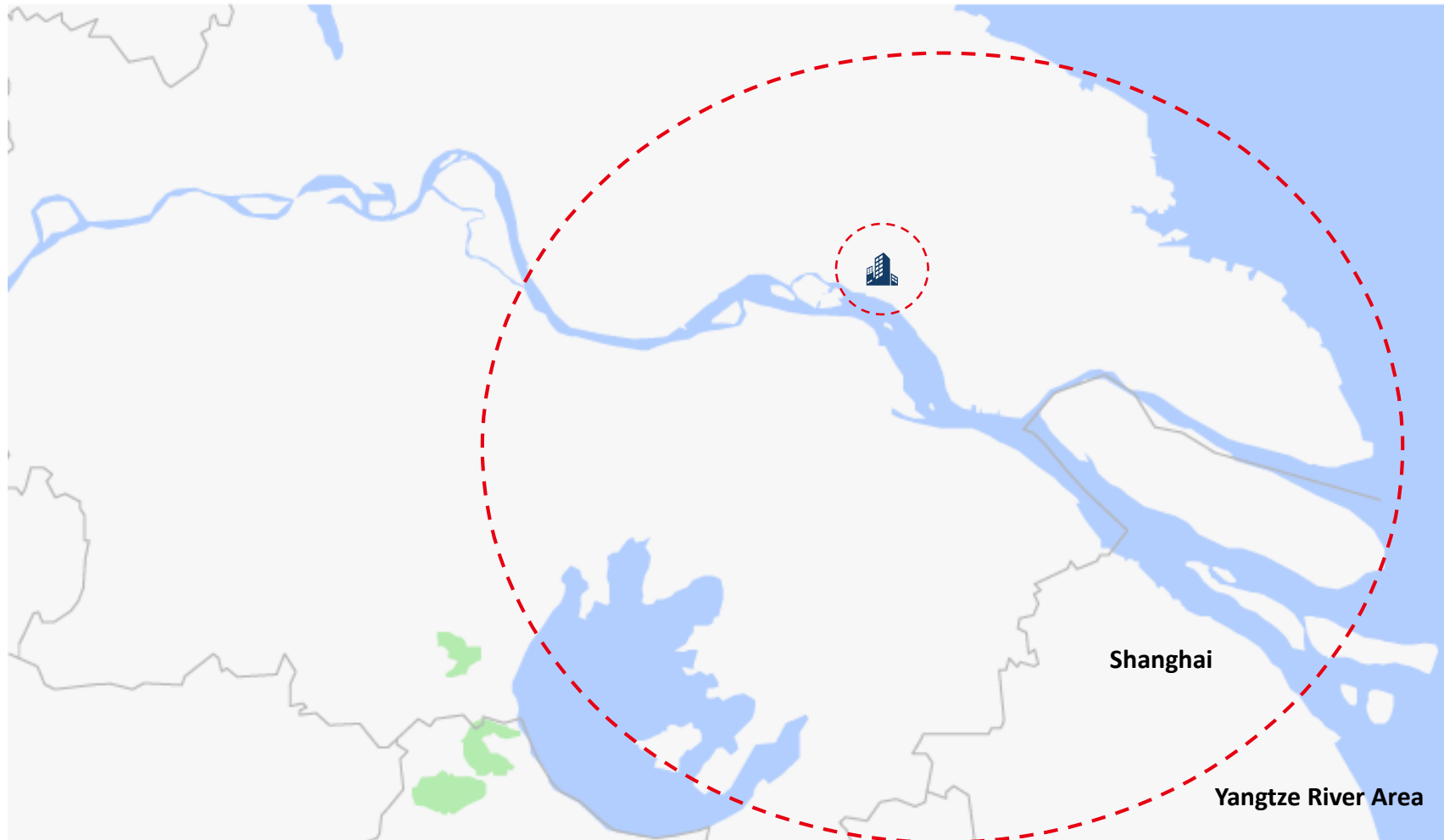


**CN15**  
Location: Greater Beijing Area  
IT capacity in service: 52MW

# Owned Data Center by Region

## Yangtze River Delta Area

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# 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

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# 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*



DIGITAL REALTY



**Lye Yit Tho**

*VP of Design, Overseas Business*



THOMSON REUTERS®



**Patrick Png**

*VP of Design & Construction*



# Summary of Key P&L Items

## Key P&L Items

RMBmn	21Q2	21Q3	21Q4	22Q1	22Q2	Q/Q	Y/Y	FY20	FY21	Y/Y
<b>Total revenue</b>	<b>686.4</b>	<b>740.8</b>	<b>781.7</b>	<b>920.6</b>	<b>1,038.1</b>	<b>12.8%</b>	<b>51.2%</b>	<b>1,831.1</b>	<b>2,852.3</b>	<b>55.8%</b>
Cost of revenue	-407.6	-422.9	-435.2	-499.6	-602.2	20.5%	47.7%	-1,098.3	-1,652.7	50.5%
<b>Gross profit</b>	<b>278.8</b>	<b>317.9</b>	<b>346.5</b>	<b>421.0</b>	<b>435.9</b>	<b>3.5%</b>	<b>56.4%</b>	<b>732.8</b>	<b>1,199.6</b>	<b>63.7%</b>
Selling and marketing expenses	-23.2	-26.8	-18.7	-22.4	-15.4	-31.2%	-33.5%	-99.1	-89.7	-9.5%
General and administrative expenses	-86.5	-85.2	-91.5	-127.8	-91.1	-28.7%	5.3%	-564.3	-359.5	-36.3%
Research and development expenses	-20.8	-21.5	-14.8	-19.2	-19.4	0.8%	-7.0%	-41.2	-75.3	83.0%
<b>Total operating expenses</b>	<b>-130.5</b>	<b>-133.5</b>	<b>-125.0</b>	<b>-169.5</b>	<b>-125.9</b>	<b>-25.7%</b>	<b>-3.6%</b>	<b>-704.6</b>	<b>-524.5</b>	<b>-25.6%</b>
<b>Operating income</b>	<b>148.3</b>	<b>184.4</b>	<b>221.5</b>	<b>251.6</b>	<b>310.0</b>	<b>23.2%</b>	<b>109.2%</b>	<b>28.2</b>	<b>675.1</b>	<b>2291.8%</b>
Net Interest expenses	-55.0	-66.7	-56.9	-84.6	-60.5	-28.5%	10.0%	-210.7	-236.4	12.1%
Others	6.1	5.7	3.0	-	27.7	-	352.7%	-33.5	32.1	-195.8%
<b>Net income (loss) before taxes</b>	<b>99.4</b>	<b>123.4</b>	<b>167.6</b>	<b>167.0</b>	<b>277.2</b>	<b>66.0%</b>	<b>179.1%</b>	<b>-216.0</b>	<b>470.8</b>	<b>-318.0%</b>
Income tax expenses	-34.2	-45.0	-52.9	-72.4	-77.6	7.3%	127.1%	-67.3	-154.4	129.3%
<b>Net income (loss) after taxes</b>	<b>65.2</b>	<b>78.4</b>	<b>114.7</b>	<b>94.6</b>	<b>199.6</b>	<b>111.0%</b>	<b>206.3%</b>	<b>-283.3</b>	<b>316.4</b>	<b>-211.7%</b>

# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Income (Loss) to Adjusted EBITDA

RMBmn	21Q2	21Q3	21Q4	22Q1	22Q2	Q/Q	Y/Y	FY20	FY21	Y/Y
<b>Net income (loss)</b>	65.2	78.4	114.7	94.6	199.6	111.0%	206.3%	-283.3	316.4	-211.7%
Add: Depreciation & amortization	145.9	153.9	154.6	168.4	187.3	11.3%	28.4%	415.7	595.1	43.2%
Add: Interest income & expenses	55.0	66.7	56.9	84.6	60.5	-28.5%	10.0%	210.8	236.4	12.1%
Add: Income tax expenses	34.2	45.0	52.9	72.4	77.7	7.3%	127.1%	67.3	154.4	129.3%
<b>EBITDA</b>	<b>300.3</b>	<b>344.0</b>	<b>379.1</b>	<b>420.0</b>	<b>525.1</b>	<b>25.0%</b>	<b>74.9%</b>	<b>410.5</b>	<b>1,302.3</b>	<b>217.3%</b>
Add: Share-based compensation	37.8	23.6	18.3	73.0	32.3	-55.7%	-14.5%	349.8	120.7	-65.5%
Add: Changes in fair value of financial instruments	-	-	0.3	0.1	-10.4	-19074.5%	-	12.7	-12.6	-199.1%
Add: Foreign exchange (gain) loss	-0.5	-0.2	5.5	0.5	-3.7	-793.2%	606.6%	3.5	4.7	33.2%
Add: Non-cash operating lease cost relating to prepaid land use rights	0.9	1.0	1.0	1.0	1.0	0.0%	1.1%	2.9	3.8	29.7%
<b>Adjusted EBITDA</b>	<b>338.5</b>	<b>368.4</b>	<b>404.2</b>	<b>494.5</b>	<b>544.3</b>	<b>10.1%</b>	<b>60.8%</b>	<b>852.2</b>	<b>1,418.9</b>	<b>66.5%</b>
<b>Adjusted EBITDA margin</b>	<b>49.3%</b>	<b>49.7%</b>	<b>51.7%</b>	<b>53.7%</b>	<b>52.4</b>	-	-	<b>46.5%</b>	<b>49.7%</b>	-

# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Income (Loss) to Adjusted Net Income

RMBmn	21Q2	21Q3	21Q4	22Q1	22Q2	Q/Q	Y/Y	FY20	FY21	Y/Y
Net income (loss)	65.2	78.4	114.7	94.6	199.6	111.0%	206.3%	-283.3	316.4	-211.7%
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.3	12.2	12.1	12.2	12.2	0.6%	-0.1%	49.4	48.9	-1.0%
Add: Share-based compensation	37.8	23.6	18.3	73.0	32.3	-55.7%	-14.5%	349.8	120.7	-65.5%
Add: Tax effects on non-GAAP adjustments	-2.3	-2.2	-2.2	-2.2	-2.2	0.7%	-0.2%	-13.8	-8.8	-36.1%
<b>Adjusted net income</b>	<b>113.0</b>	<b>112.0</b>	<b>142.9</b>	<b>177.5</b>	<b>241.9</b>	<b>36.3%</b>	<b>114.1%</b>	<b>174.9</b>	<b>477.2</b>	<b>172.9%</b>
<b>Adjusted net income margin</b>	<b>16.5%</b>	<b>15.1%</b>	<b>18.3%</b>	<b>19.3%</b>	<b>23.3%</b>			<b>9.5%</b>	<b>16.7%</b>	

# Summary of Key Balance Sheet Items

## Key Balance Sheet Items

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Cash, cash equivalents and restricted cash	6,911.5	6,916.7	7,024.7	6,069.1	5,241	4,372.3	5763.9
Accounts receivable	422.2	469.3	514.3	622.8	661.0	1,042.2	927.9
Property and equipment	6,423.8	6,640.2	7,104.9	8,096.6	9,427.6	9,895.3	10649.9
Goodwill and intangible assets	793.2	782.3	771.6	761.0	778.7	800.5	786.8
<b>Total asset</b>	<b>16,259.6</b>	<b>16,704.0</b>	<b>17,428.5</b>	<b>18,084.5</b>	<b>18,682.0</b>	<b>18,631.6</b>	<b>20729.3</b>
Accounts payable	1,186.0	1,010.4	1,125.0	1,284.2	1,701.3	1,370.0	1548.7
Short-term bank loan & current portion of long-term bank loan	296.9	418.8	456.2	555.4	1,950.5	2,048.4	931.1
Long-term bank loan	3,892.1	4,238.7	4,698.2	4,924.2	3,526.5	3,487.1	6529.7
Total operating leases	244.4	262.5	253.7	244.7	244.3	252.8	245.1
Total finance leases	64.9	63.3	62.5	62.0	61.8	60.9	61.6
<b>Total liabilities</b>	<b>6,520.1</b>	<b>6,849.6</b>	<b>7,501.1</b>	<b>8,085.8</b>	<b>8,567.3</b>	<b>8,359.9</b>	<b>10261.2</b>
<b>Total equity</b>	<b>9,739.5</b>	<b>9,854.4</b>	<b>9,927.4</b>	<b>9,998.7</b>	<b>10,114.6</b>	<b>10,271.7</b>	<b>10468.1</b>



# Definitions

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<b>Terms</b>	<b>Definitions</b>
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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# Analysts Coverage

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Thank You

