

Goldman Sachs



Investor Presentation

November, 2021





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This document also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or the earnings press release.



**FY21Q3
Business Updates**

Leading Hyperscale Data Center Solution Provider in Emerging Markets

2021 Q3 Highlights



370 MW

IT Capacity in Service
(+9MW vs.FY21Q2)



740.8mn RMB

FY21Q3 Revenue, +59% Y/Y



BBB-

Affirmation of Issuer Rating



PUE 1.21

YTD average PUE
(1.22 in full year 2020)



268 MW

Utilized IT Capacity
(+17MW Q/Q, 72% utilization ratio)



78.4mn RMB

FY21Q3 GAAP net income, 10.6%
net income margin
Adj. EBITDA: RMB368.4 mn
(49.7% margin)



268

Approved Patents and Pending
Patents, +12 Q/Q

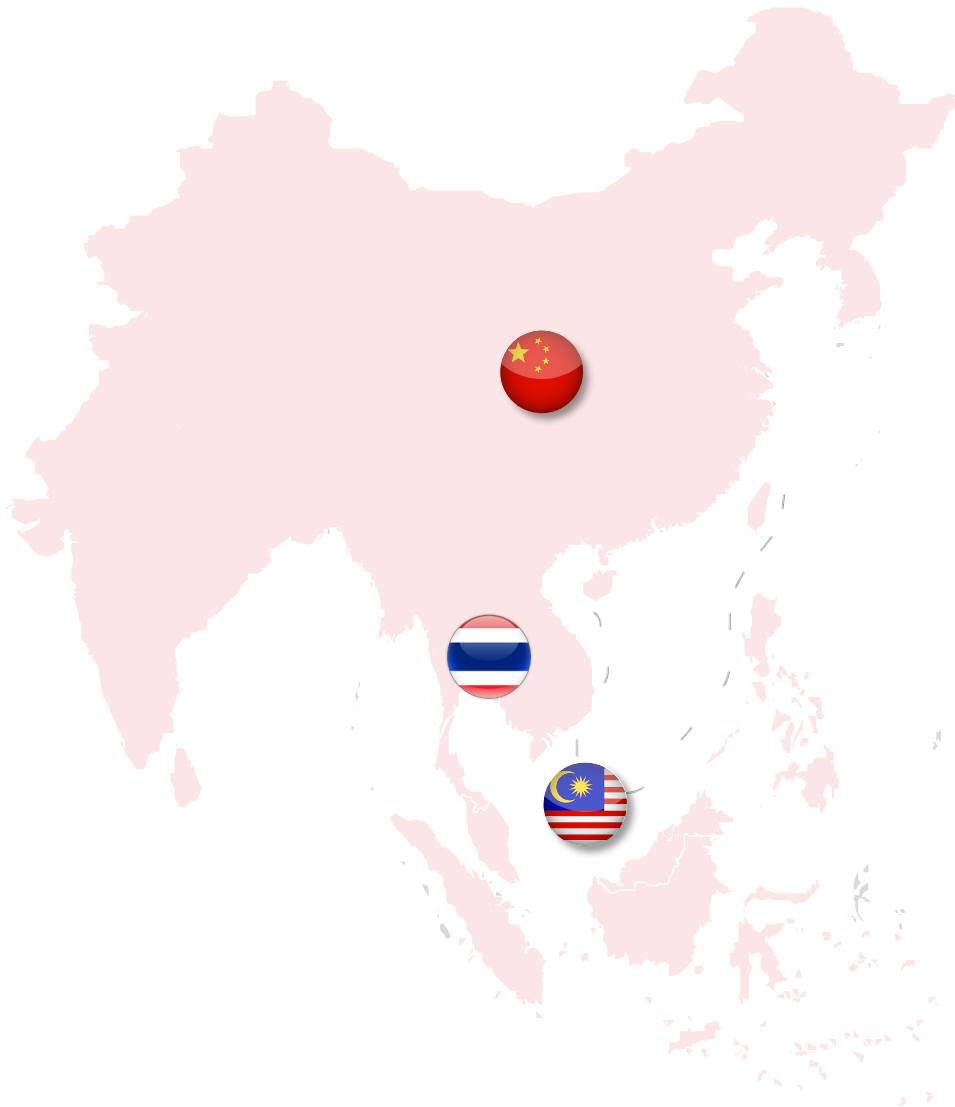


1,215 Mn kwh

YTD total Power Consumption

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

Recent Development-Client and Overseas Layout



China

★ **27MW** project bidding winning and demand confirmed from a **Leading Chinese Cloud Computing Service Provider** in November, a **NEW** client.

Johor, Malaysia

★ **>80MW** MOU capacity of built-to-suit hyperscale greenfield project launched, confirmed client and to be delivered in several phases starting from 2022.

★ **Export of self-designed pre-fabricated datacenter modules**, including high efficiency cooling technology, etc.

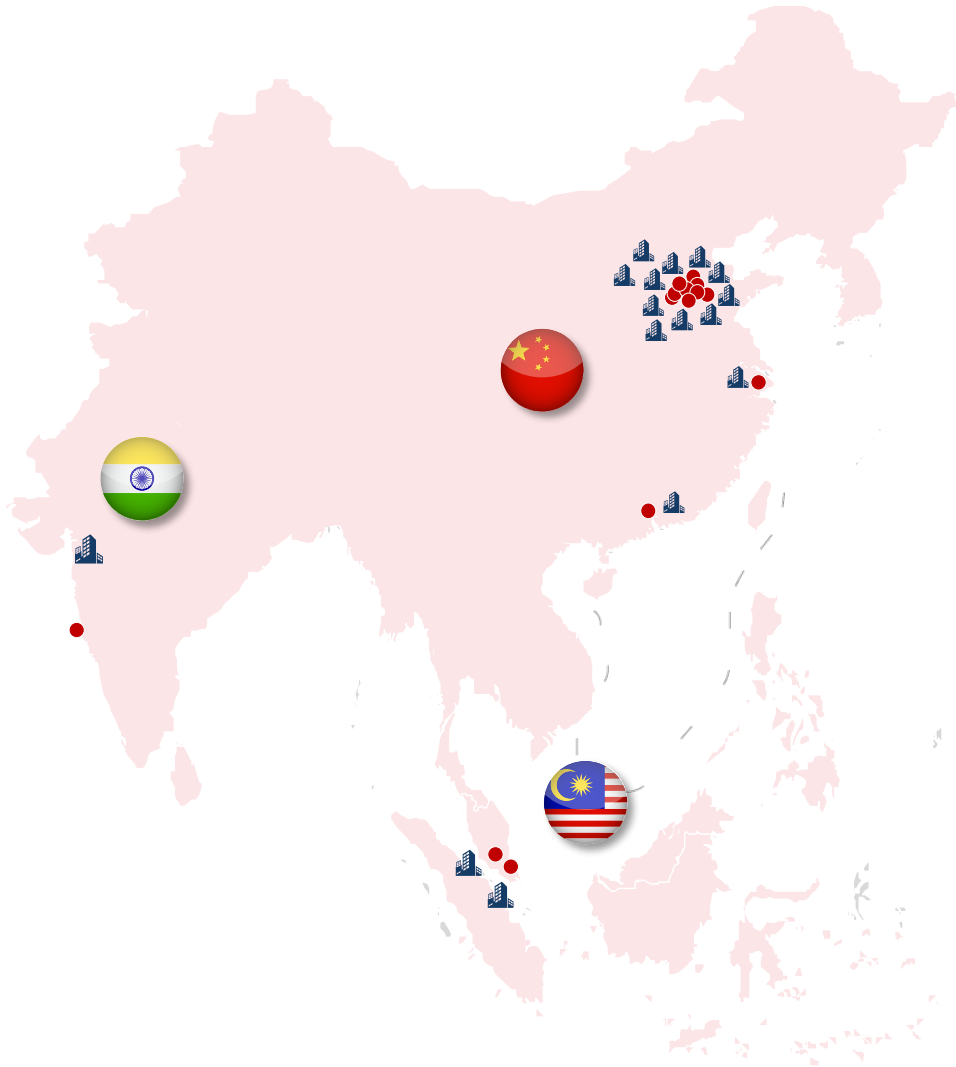
Bangkok, Thailand

★ **Business acquisition** in finalization.

★ **5MW** IT capacity to be established upon completion of technical upgrade.

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

Data Center Footprint



China



9MW new in-service capacity [CN09, CN11-A, CN11-B, CE01]



17MW new utilized capacity [CN06, CN08, CN09, CN11-A, CN11-B]



16MW new contracted capacity converted from existing IOI capacity. [CN12, CN13]

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

Asset Overview-In Service

as of September 30, 2021

Data Center	Country	Type	Leased/ Owned	Designed IT capacity (MW)	Contracted IT capacity (MW)	IoI IT capacity (MW)	Contracted+IoI IT capacity (MW)	Utilized IT capacity (MW)	Ready for Service
In-Service									
CN01	China	Hyperscale	Owned	36	36	-	36	36	2019Q2
CN02	China	Wholesale	Leased	11	5	-	5	5	2017
CN03	China	Hyperscale	Owned	17	17	-	17	17	2017Q3
CN04	China	Hyperscale	Owned	28	27	-	27	27	2018Q4
CN05	China	Hyperscale	Owned	23	21	-	21	21	2019Q2
CN06	China	Hyperscale	Owned	30	29	-	29	28	2019Q2
CN07	China	Hyperscale	Owned	29	27	-	27	27	2019Q4
CN08	China	Hyperscale	Owned	51	51	-	51	42	2020Q3
CN09	China	Hyperscale	Owned	52	39	-	39	16	2021Q1
CN10	China	Hyperscale	Owned	3	3	-	3	3	2020Q3
CN11-A	China	Hyperscale	Owned	24	23	-	23	21	2020Q4
CN11-B	China	Hyperscale	Owned	24	23	-	23	8	2021Q2
CE01	China	Hyperscale	Owned	19	7	-	7	7	2020Q4
CS01	China	Wholesale	Leased	5	3	-	3	3	2017
MY0102	Malaysia	Hyperscale	Owned	20	16	-	16	7	2018Q2
Subtotal				370	327 (88%)	-	327 (88%)	268 (72%)	



In Service

15 Data Centers

370MW (vs. 361MW in 21Q2)

95.8% Self-Owned Capacity

 New data centers in service and under construction

() Contracted / Utilization Ratio

 Data centers with new contracted and/or IOI capacities

 Data centers with new utilized capacities >0.5MW

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

Asset Overview-Under Construction

as of September 30, 2021


Data Center	Country	Type	Leased/ Owned	Designed IT capacity (MW)	Contracted IT capacity (MW)	IOI IT capacity (MW)	Contracted+IOI IT capacity (MW)	Utilized IT capacity (MW)	Ready for Service
Under Construction									
CN11-C	China	Hyperscale	Owned	57	57	-	57	-	2022Q1
CN12	China	Hyperscale	Owned	6	5	-	5	-	2022Q1
CE02	China	Hyperscale	Owned	19	-	-	-	-	2022
CE03	China	Hyperscale	Owned	32	-	8	8	-	2022Q4
CN13	China	Hyperscale	Leased	13	13	-	13	-	2021Q4
CN14	China	Hyperscale	Owned	18	-	18	18	-	2022Q3
CN15	China	Hyperscale	Owned	37	-	37	37	-	2022Q1
MY03	Malaysia	Hyperscale	Owned	16	8	-	8	-	2022Q3
BBY01	India	Hyperscale	Owned	20	20	-	20	-	2021Q4
Subtotal				218	103 (47%)	63	166 (76%)	-	
Total				588	430 (73%)	63	493 (84%)		



9 Data Centers

218MW (vs. 217MW in 21Q2)

94.0% Self-Owned Capacity

 New data centers in service and under construction
 () Contracted / Utilization Ratio

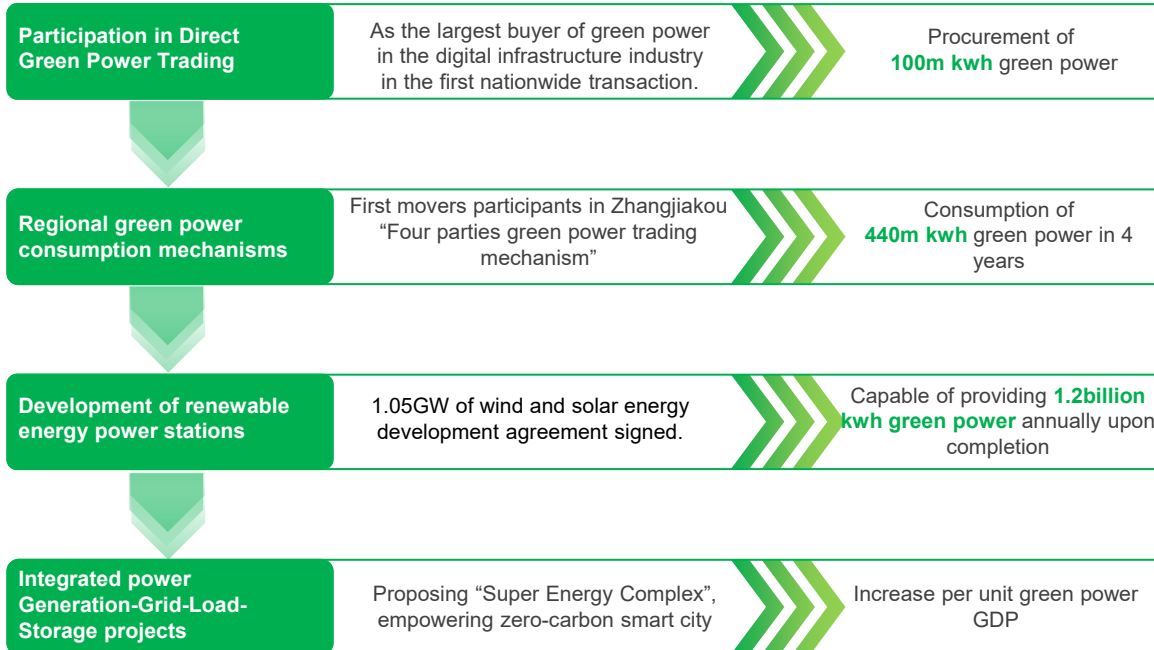
 Data centers with new contracted and/or IOI capacities

 Data centers with new utilized capacities >0.5MW

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

To be the Leader Driving China's IDC industry into Zero-carbon Era

Increasing zero-carbon energy reserve.
In-house development capacity in the making.



400MW

Renewable energy reserve available for development



100,000,000kWh

Largest buyer of green power in the digital infrastructure industry (First nationwide transaction in September 2021)



1.21

YTD average PUE (by 21Q3)



Hyperscale delivery in overseas market safeguarded by self-developed and-manufactured pre-fabricated datacenter.

Leveraging on our patent and technology reserve, significant breakthrough was achieved in white-box model solution for computing infrastructure, self-developed containerized pre-fabricated datacenter modules and export of integrated supply chain. Such will safeguard Chindata's hyperscale greenfield project development and delivery in Asia Pacific emerging market, contribute to the establishment of hyperscale computing infrastructure clusters in the region and support the regional business of our clients.



90%

% of pre-fabricated datacenter solution for overseas deployment through in-house R&D



White-box

First-time export of pre-fabricated datacenter modules in scale



268

Approved Patents and Pending Patents by 21Q3, +12 Q/Q

To be the Leader in New Digital Infrastructure Development & Construction

On Going Progress in Hyperscale Greenfield Development in China and Asia Pacific Emerging Market



Fully integrated Pre-fabricated Datacenter Solution Safeguards Fast Delivery of Concurrent Projects.

Leveraging on in-house R&D and supply chain integration, our total solution for next generation hyperscale digital infrastructure has realized the pre-fabrication of productized equipment, productized engineering and productized buildings for datacenter. Chindata is constantly improving its capacity in coordinated and efficient delivery of development and construction, an creating a more stable supply chain system through self-developed product and pre-fabricated engineering, which will effectively safeguard the concurrent delivery of multiple projects.



~1.25 billion RMB

YTD service value contributed by Chinindustry to Chindata as of 21Q3



~279 MW

Total YTD designed capacity by Chinindustry



First Fully Pre-Fabricated Datacenter

Designed Completed and Under Pre-Fabrication

Other Recent Development

Affirmation of Credit Rating from Rating Agency

FITCH

Issuer Rating: **BBB-**

“Fitch Ratings’ affirmation of the ratings of China-based carrier-neutral data centre operator Chindata Group Holdings Limited follows our review of the ratings amid an increase in regulatory risk in China’s internet sector following a recent spate of new regulatory announcements....We do not believe regulations to date have significantly affected Chindata’s client’s business model and ability or willingness to meet its obligations to Chindata....We believe the performance risk on the leases remains limited and adequately captured in Chindata’s rating, considering client’s strong business profile and the essential nature of Chindata’s data centre services.”

-September 28th

“Chindata Group Holdings Limited’s (BBB-/Stable) credit profile will remain solid, supported by the strategic location of its data centres, use of renewable energy and adequate rating headroom, despite the acute power shortages and potential electricity tariff hikes in China, says Fitch Ratings..”

-October 25th

On Going Efforts on Sustainable Development



2040-100%



September 2021

First Time Participation in National Green Power Transaction, with a procurement of 100million kWh.

September 2021

Joined the RE100 initiative and became the corporate participant of the United Nations Global Compact in Asia Pacific.

Announcing the goal of achieving 100% renewable power in all its global data centers by 2040.

October 2021

Won Best Environmental, Social, Governmental (ESG) Initiative in 17th Global Carrier Awards (GCA), becoming 1st computing infrastructure company in Asia Pacific to receive the honor.

Other Recent Development

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.



FY21Q3
Financials Overview

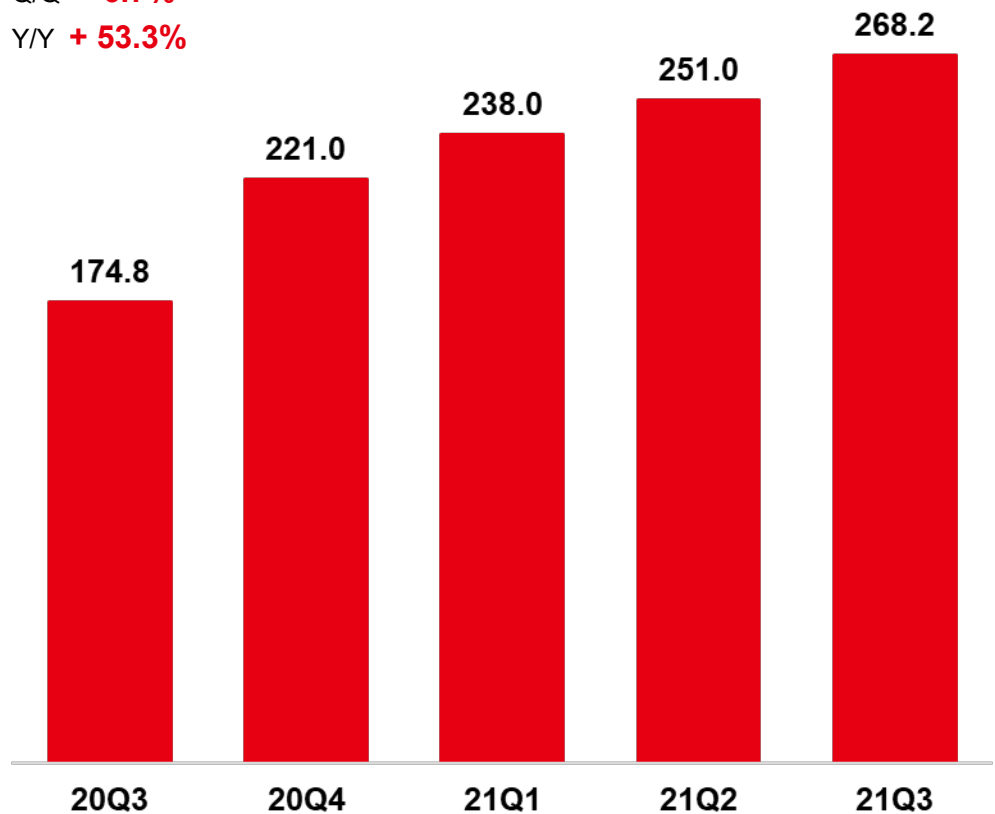
P&L Analysis

Utilized Capacity

(MW)

Q/Q + 6.7%

Y/Y + 53.3%

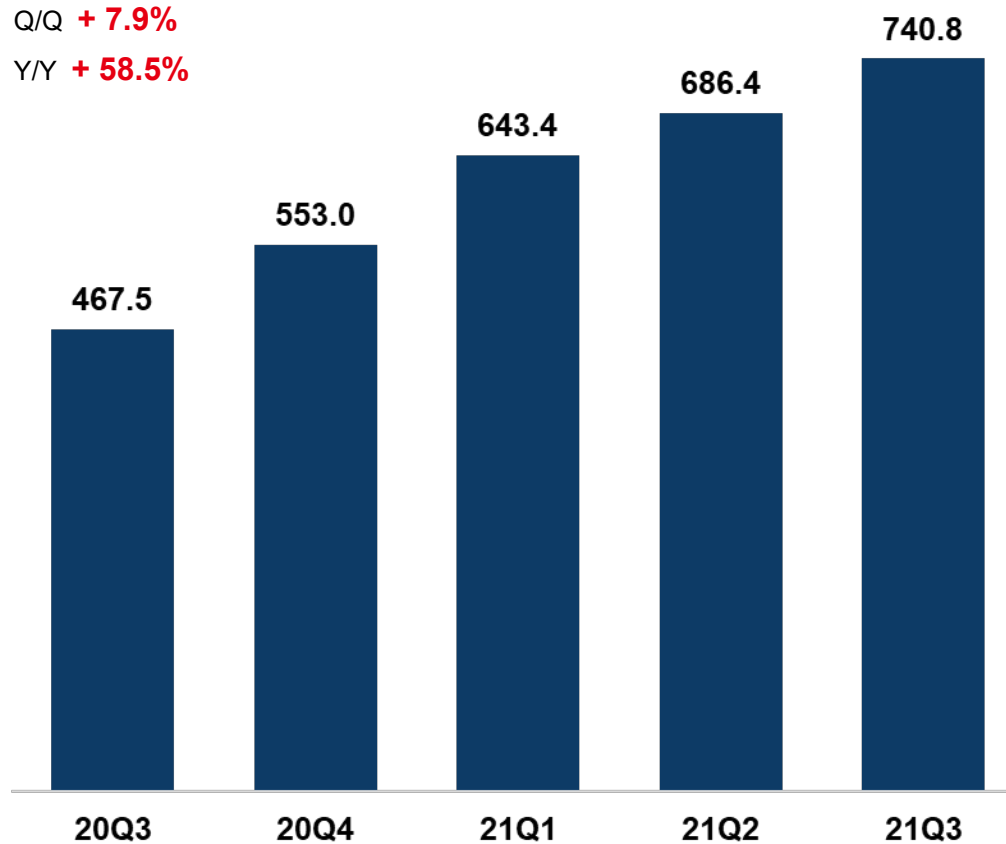


Revenue

(RMBmn)

Q/Q + 7.9%

Y/Y + 58.5%



P&L Analysis

Cost and Expense Breakdown

(RMB mn)	20Q3	20Q4	21Q1	21Q2	21Q3	Q/Q	Y/Y	21 9ms	Y/Y
Revenue	467.5	553.0	643.4	686.4	740.8	7.9%	58.5%	2070.5	62.0%
Utility cost	124.4	143.5	181.6	186.7	200.0	7.1%	60.7%	568.2	67.1%
Maintenance and other costs ⁽¹⁾	47.2	67.9	70.4	80.8	85.3	5.6%	80.8%	236.5	56.5%
Adjusted SG&A ⁽²⁾	69.8	82.2	87.8	86.0	92.6	7.7%	32.7%	266.6	50.7%
Others ⁽²⁾	-1.9	20.0	-4.2	-5.6	-5.5	-2.0%	191.0%	-15.5	471.8%
Adjusted EBITDA ⁽³⁾	228.0	239.4	307.8	338.5	368.4	8.8%	61.6%	1014.7	65.6%
% of Revenue									
Utility Cost	26.6%	25.9%	28.2%	27.2%	27.0%				
Maintenance and other costs	10.1%	12.3%	10.9%	11.8%	11.5%				
Adjusted SG&A	14.9%	14.9%	13.6%	12.5%	12.5%				
Others	-0.4%	3.6%	-0.7%	-0.8%	-0.7%				
Adjusted EBITDA margin	48.8%	43.3%	47.8%	49.3%	49.7%				

Note:

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

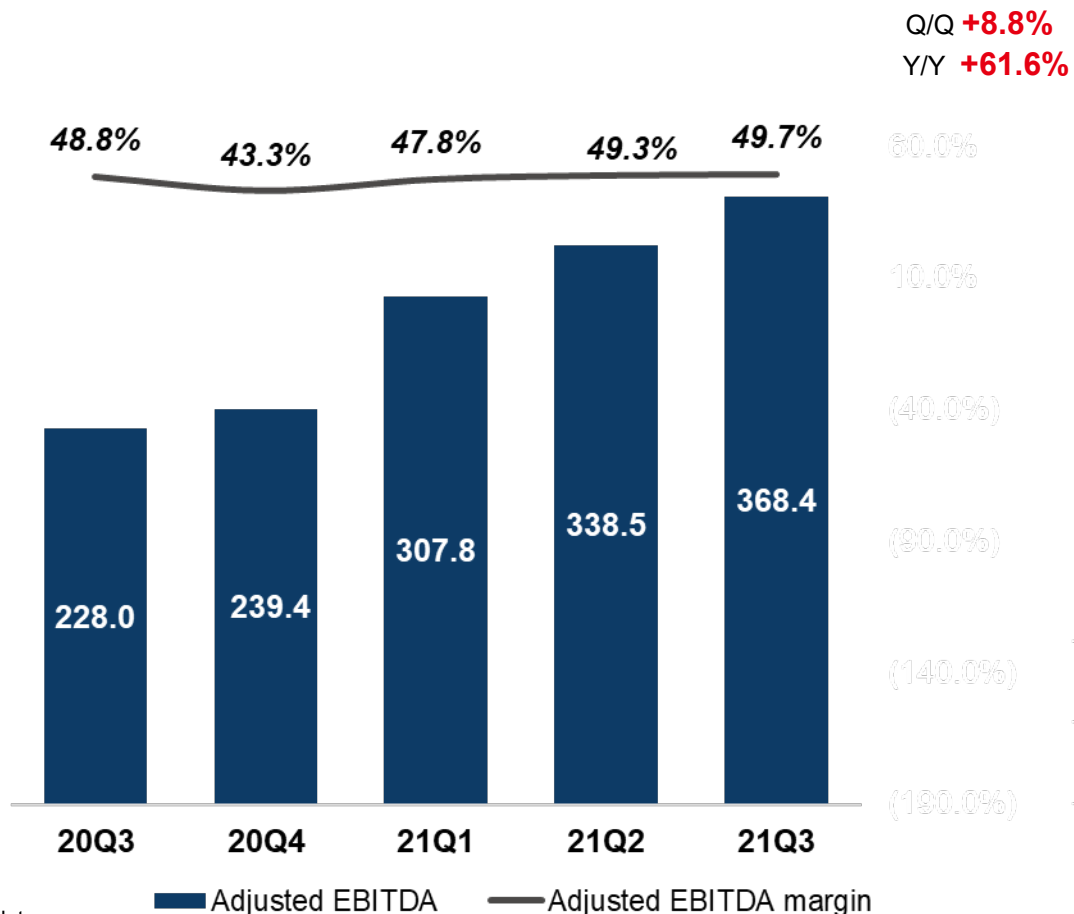
2. Adjusted SG&A and others includes operating expenses without depreciation and amortization, share-based compensation expenses, and one-off management consulting fee.

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

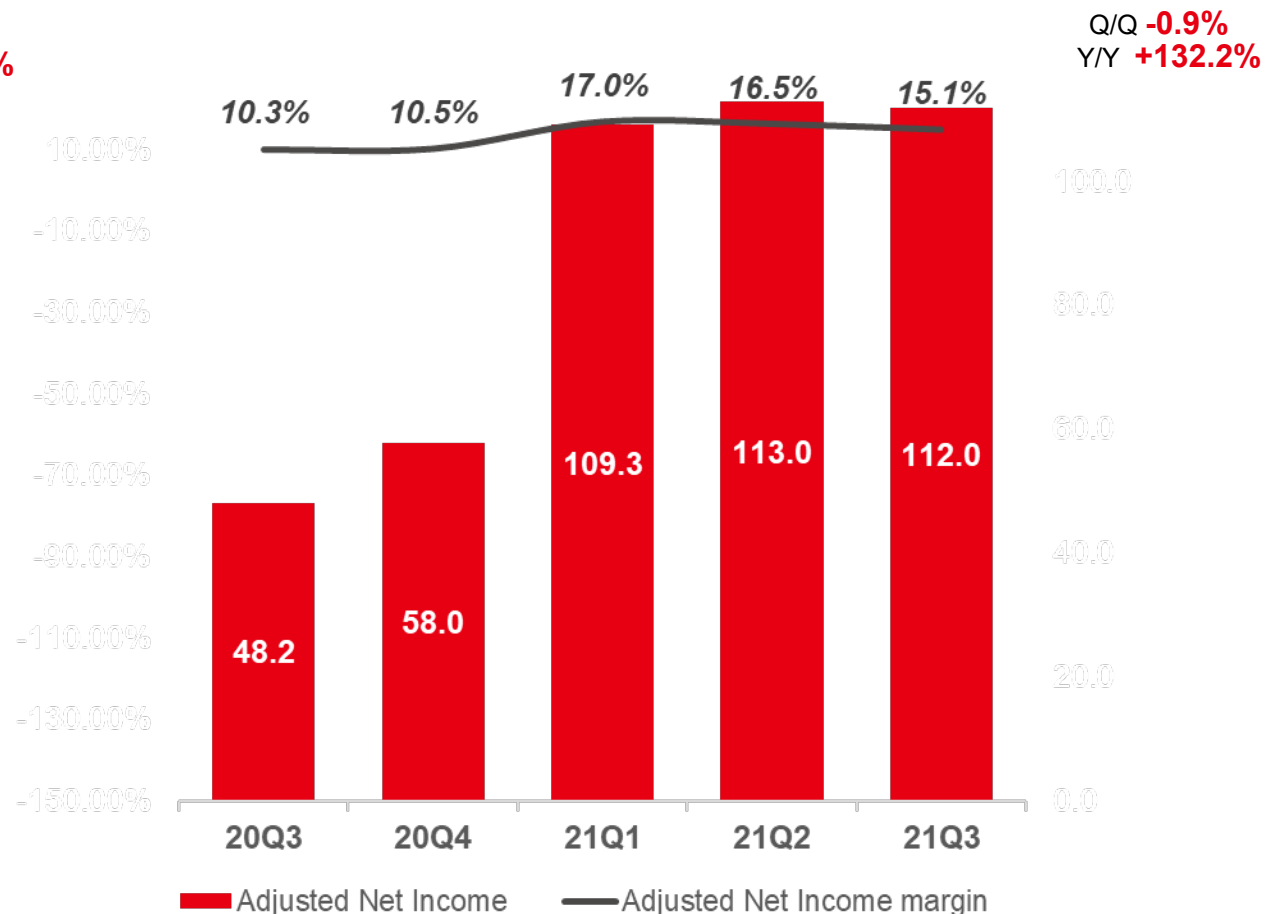
Adjusted EBITDA (Non-GAAP EBITDA)

(RMBmn)



Adjusted Net Income (Non-GAAP Net Income)

(RMBmn)



Note:

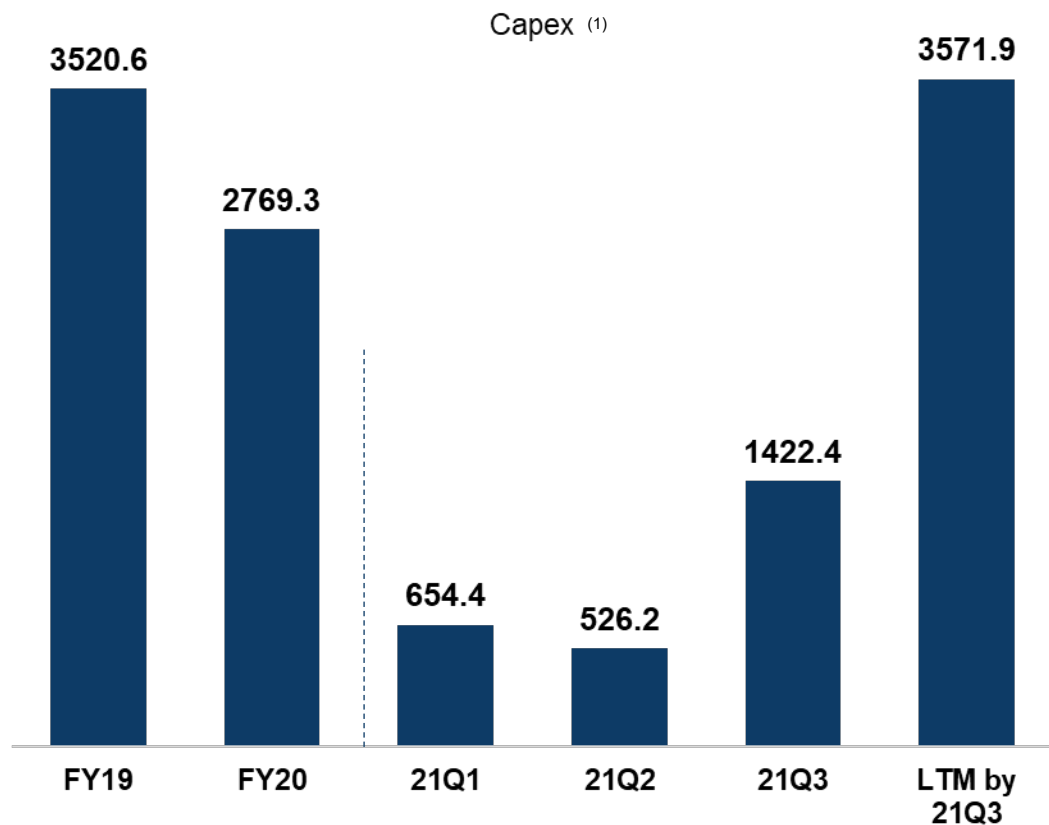
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2. Adjusted net income is defined as net income excluding share-based compensation, management consulting services fee, and depreciation and amortization of property and equipment and intangible assets resulting from business combination, as adjusted for the tax effects on Non-GAAP adjustments.

Capital expenditure and Cash

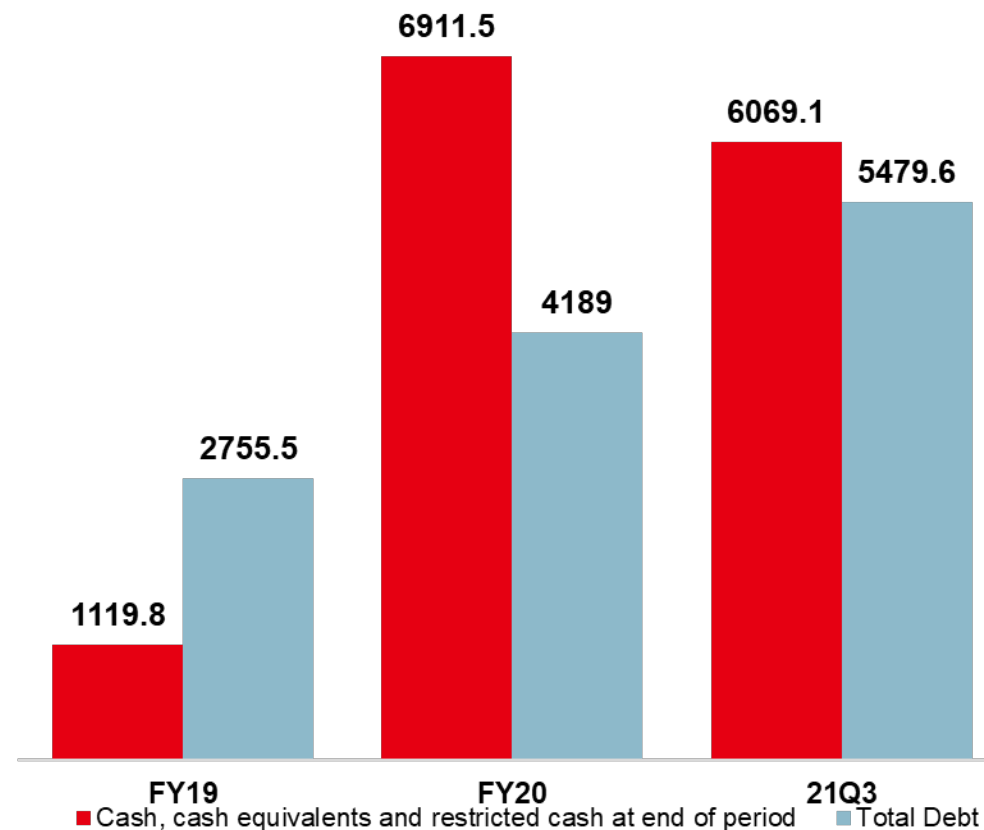
Capital Expenditure

(RMBmn)



Cash and Total Debt(2)

(RMBmn)



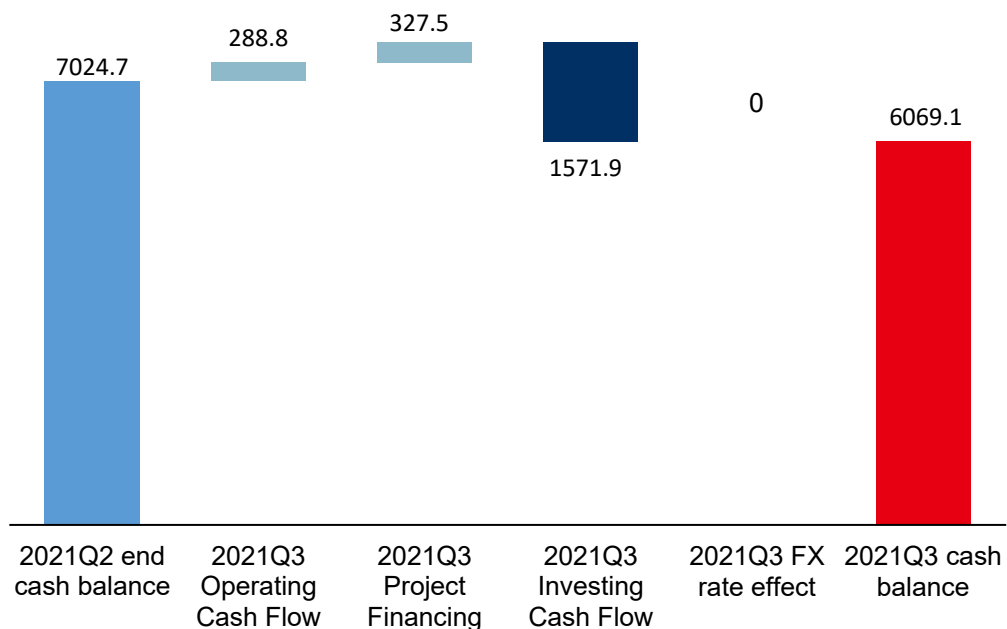
Note:

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)



(RMB mn)	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3
Cash and cash equivalents, BEG	1242.1	1887.4	3497.7	6911.5	6916.7	7024.7
Cash flow from operation	208.5	138.5	218.1	193.4	285.8	288.8
Cash flow from investing	-479.9	-965.8	-968.9	-654.4	-626.2	-1571.9
Cash flow from financing	916.5	2498.3	4399.7	447.2	513.6	327.5
Effect of foreign exchange rate changes	0.2	-60.7	-235.1	19.1	-65.2	-
Cash and cash equivalents, END	1887.4	3497.7	6911.5	6916.7	7024.7	6069.1

Healthy Cash Generation, Leverage and Coverage

Cash Generation, Leverage and Coverage

(RMB mn)	20Q3	20Q4	21Q1	21Q2	21Q3
Total Debt(1)	4058.6	4189.0	4657.4	5154.4	5479.6
Total Short-term Bank Loan & current portion of long term bank loan	134.2	296.9	418.8	456.2	555.4
Total Long-term Bank Loan	3924.4	3892.1	4238.7	4698.2	4924.2
Total Operating Leases	248.2	244.4	262.5	253.7	244.7
Total Finance Leases	65.1	64.9	63.3	62.5	62.0
Cash + Short Term Investment (2)	3497.7	6911.5	6916.7	7124.7	6323.9
Net Debt (1)	626.1	-2657.5	-2196.0	-1907.8	-782.3
Cash Flow from Operation	138.5	218.1	193.4	285.8	288.8
Funds from Operation(3)	82.6	206.5	238.4	265.0	277.4
Adj. EBITDA	228.0	239.4	307.8	338.5	368.4
Interest(4)	54.6	42.5	57.8	55.0	66.7
Net Debt/LTM Adj. EBITDA	0.8	-3.1	-2.2	-1.7	-0.6
Total Debt/LTM Adj. EBITDA	5.4	4.9	4.8	4.6	4.4
LTM Adj. EBITDA/LTM Interest	3.5	4.0	4.5	5.3	5.6
LTM Funds from Operation/Total Debt	10.5%	12.8%	14.0%	15.4%	18.0%
Total Debt/Total Capital	44.9%	30.1%	32.1%	34.2%	35.4%

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

RMB Mn	FY19 Pro Forma	FY20 Guidance	FY20 Actual
Revenue	1,098	1,770 – 1,790	1,831
Adjusted EBITDA	404	830 - 850	852
	FY21 Guidance	Implied FY21 YoY	Progress by 21Q3 (as of guidance midpoint)
Revenue	2,780 – 2,830	51.8% - 54.6%	73.8%
Adjusted EBITDA	1,350 - 1,400	58.5% -64.3%	73.8%



Investment Highlights

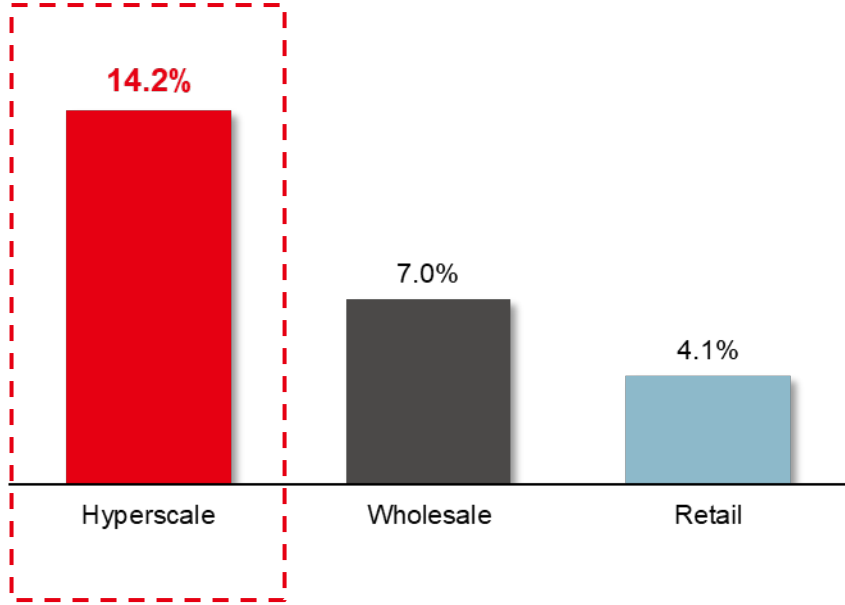
Investment Highlights



1 APAC Emerging Markets is One of the Fastest Growing Hyperscale Data Center Markets

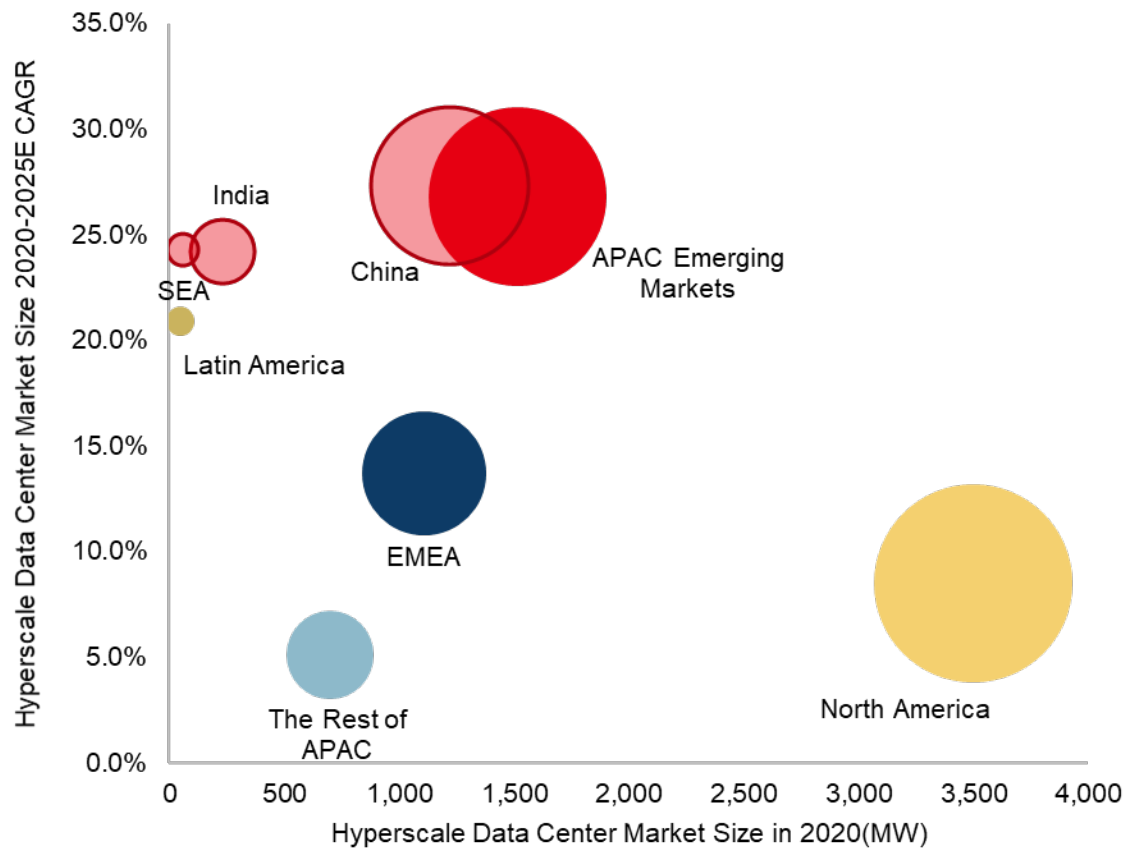
Hyperscale Data Center Market Growth Outpaces Retail and Wholesale Globally⁽¹⁾

2020-2025E CAGR of Data Center Market Size⁽²⁾



APAC Emerging Market is the Fastest Growing Hyperscale Market Globally⁽²⁾

Size of Bubbles Referring to Hyperscale Data Center Market Size in 2020 (MW)



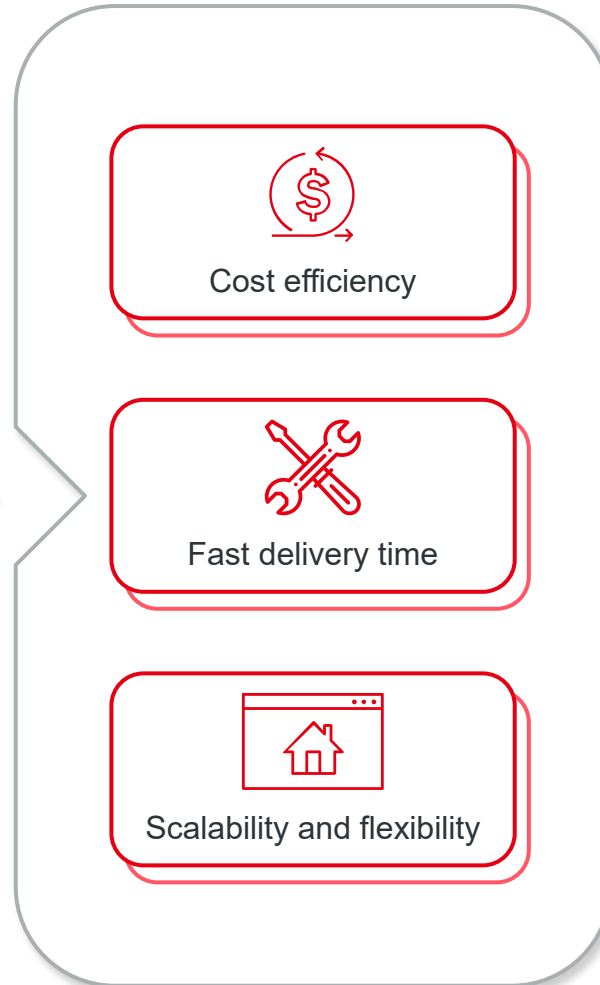
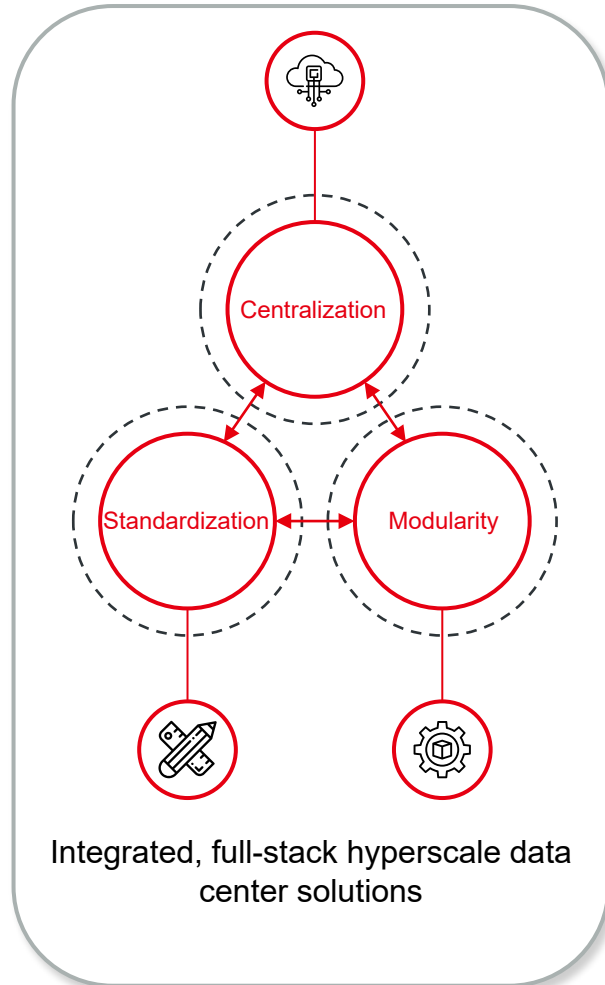
Source: Frost & Sullivan

Notes:
 1. Hyperscale data center facilities and campuses typically have 20 MW or more in total capacity. These facilities often support web-scale and high-performance computing applications
 2. Market size refer to carrier-neutral data center market size (measured by MW) of each model/region, measured by total capacity, i.e. the maximum design capacity of data center

1

APAC Emerging Markets is One of the Fastest Growing Hyperscale Data Center Markets (Cont'd)













Hyperscale Data Centers Represent a New Approach to Designing and Operating Data Centers Tailored for Fast-Growing Leading Technology Companies



1

APAC Emerging Markets is One of the Fastest Growing Hyperscale Data Center Markets (Cont'd)

Hyperscale Model Offers Higher Level of Visibility, Customization and Scalability than Retail and Wholesale Models

	Retail	Wholesale	Hyperscale
Target Customer	SME	Large enterprises	Leading technology companies and cloud service providers
Average Contract Period	In annual terms	3-5 years	5-10 years
Sales Unit	By cabinet	By server room module	By server room modules, building or campus
Average Single Cabinet Electricity Usage	2kW	3.5kW	>5kW
Average Time from Completion to Full Utilization	2-4 years	2-3 years	6-9 months
PUE⁽¹⁾	1.8-2.5	<1.7	1.51
Customer Retention			
Scalability			
Customization Level			
Security Level			





Source: Frost & Sullivan, Uptime Institute

Note:

1. Data refers to average PUE in APAC emerging markets, except for hyperscale which refers to global average

2 Leading Next-generation Hyperscale Data Center Solution Provider Focused on China and Other Emerging Markets in APAC

))) Presence Spanning Across China and Emerging Markets in APAC⁽¹⁾

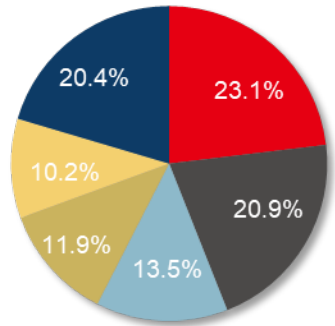
	China	India	Southeast Asia
			
Hyperscale Data Center Market Size ⁽²⁾	4,087	689	178
Hyperscale Data Center Growth Rate ⁽³⁾	27.3%	24.2%	24.3%
	✓	✓	✓

Presence in the region (✓ / X)

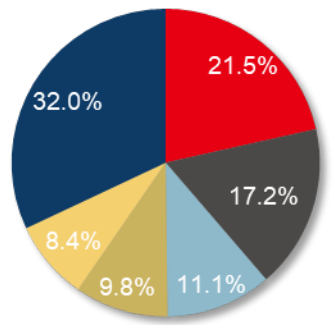
))) Largest Provider in China and Emerging Markets in APAC

Based on In-service Data Center Capacity (MW) as of Dec 31, 2019

Carrier-Neutral Hyperscale Data Center Market Share in China⁽⁴⁾



Carrier-Neutral Hyperscale Data Center Market Share in Emerging Markets within APAC⁽⁴⁾

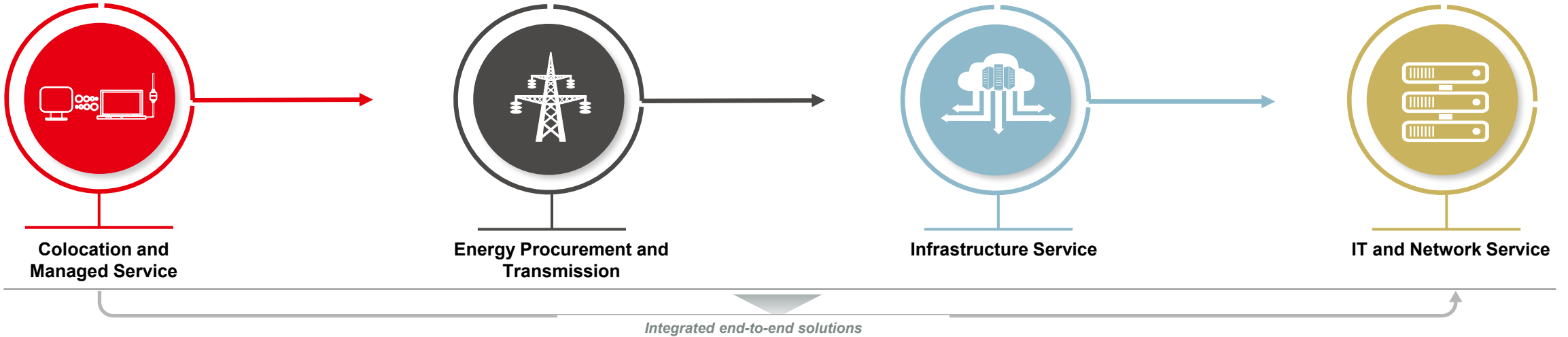


CHINDATA GROUP ■ B ■ C ■ D ■ E ■ Others

Source: Frost & Sullivan, Uptime Institute

3 Long-term Strategic Partnerships with Global Industry Leaders Brings High Business Visibility and Certainty

))) Strategic Partnerships with Customers over Entire Life Cycle



))) The Partner-of-Choice Amongst Leading Technology Companies

Leading Technology Company headquartered in Beijing

Leading Global Cloud Service Provider A

Leading Global Cloud Service Provider B

Leading Chinese Cloud Service Provider A

Leading Chinese Cloud Service Provider B

-
-
-

Source: Company media release

))) Highly Recognized by Customers

**5-10
Years**



Typical contract term with hyperscale data center clients with irrevocable commitments on price and contract terms

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

Infrastructure Facilities and Equipment

- Highly customizable, flexible and scalable modular design
- High-performance and precision cooling systems

Power Supply

- Large power capacities leveraging its proprietary electrical architecture
- Higher power efficiency and lower costs by increasing the contribution of renewable energy

Land

- Strategic locations surrounding metropolitan areas
- Enough energy, connectivity and clients' business demand intersect

Operation and Maintenance

- Full suite of management services offered to customers
- In-house operation and maintenance engineers deployed on-site on a 24/7 basis with effective operating procedures, protocols and standards

Connectivity

- High-speed optical fibers linked to the networks of all major carriers
- Low latency at lower cost due to Chindata's hyperscale capacity and close proximity to major cities



Stable Cash Flow



High Business Visibility



High Scalability

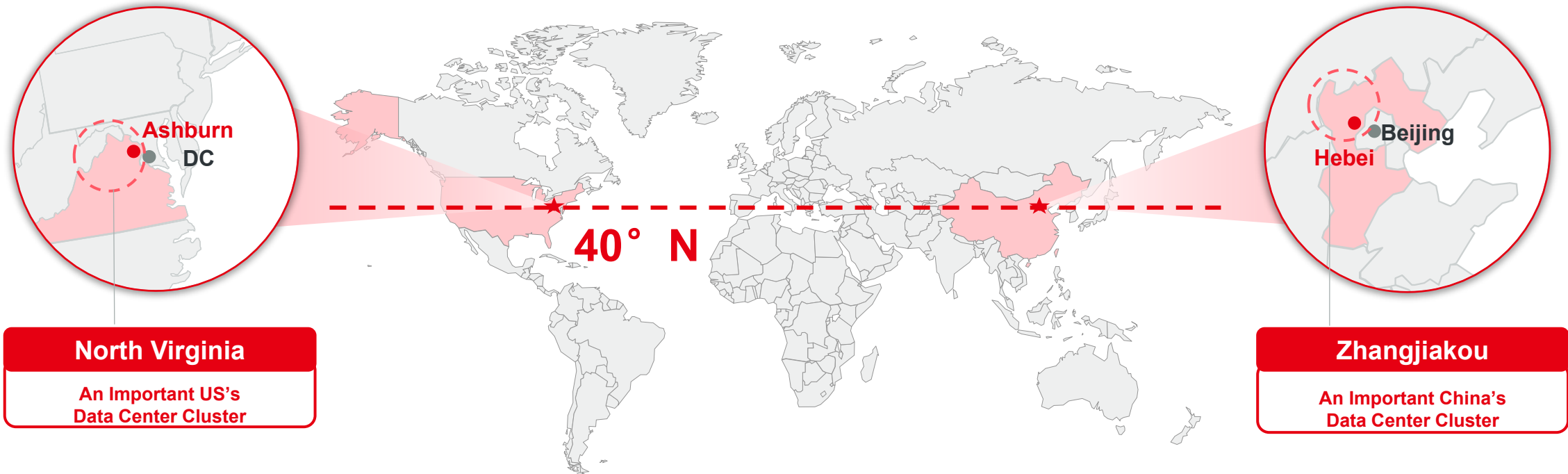


High Cost Efficiency

4 Integrated, Cost-efficient, Full-stack Hyperscale Data Center Solutions (Cont'd)

Strategic Site Selection: Hyperscale Data Center Golden Latitude 40°N

- As an important data center market, North Virginia is located on the latitude of 40°N, and Pan-Beijing Area is the megalopolis around the same latitude in China
- Thanks to the prime geographical location, Zhangjiakou enjoys an annual average temperature of 6.2 °C and precipitation of 330-400mm, which are the ideal natural conditions for operating data centers
- Pan-Beijing area revolves around Beijing, China's political and financial center, thus benefitting from its abundant resources



Favorable Climate



Connectivity to Nation-wide Fiber Network



Proximity to Political and Financial Center



IT Companies Cluster

4 Integrated, Cost-efficient, Full-stack Hyperscale Data Center Solutions (Cont'd)

Differentiated Design, Supply Chain Management and Technology Innovation Capabilities

>>> Design



- Conduct all design work flows **in-house**
- Achieve high scalability and cost efficiency through **modularization and standardization**
- **Early involvement** since the site selection and planning stage

>>> Supply Chain Management



- **Direct procurement** from leading international vendors to ensure cost effectiveness and speed of delivery
- Work closely with equipment vendors to **customize mission-critical modules** and equipment
- **Highly involved in each work flow** to monitor quality, cost and speed

>>> Technological Innovation



- **268 approved and pending patents⁽¹⁾** relating to data center building designs and modules in China
- **Provide designs based on our patents to ODM manufacturers** to ensure supreme quality and cost effectiveness



2020 Global Carrier Award for Best Asian Project



2020 China National Green Data Center



2019 TGGC 5A Certificate for Green Data Center

Notes:
1. As of September 30, 2021

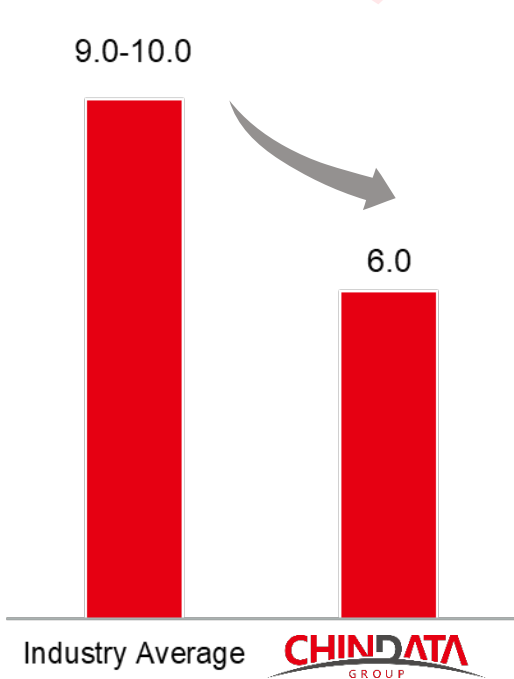
4 Integrated, Cost-efficient, Full-stack Hyperscale Data Center Solutions (Cont'd)

Leading to Increased ROIC

))) Delivery Time⁽¹⁾

Months

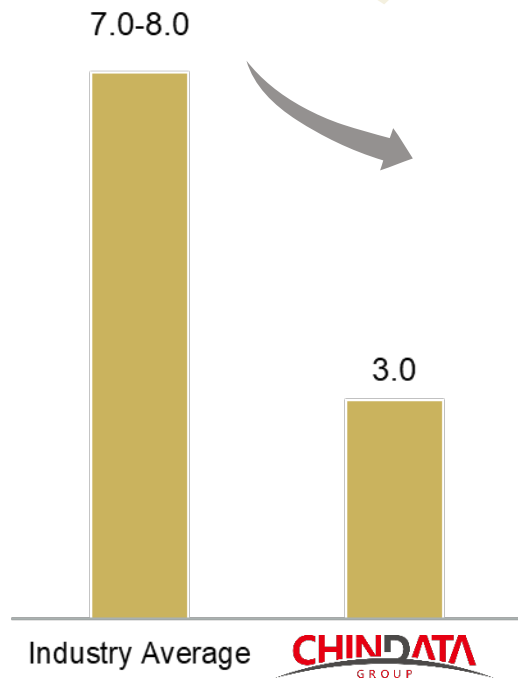
Proprietary modules can be rapidly assembled to meet specific requirements from different customers



))) Construction Cost Per MW⁽²⁾

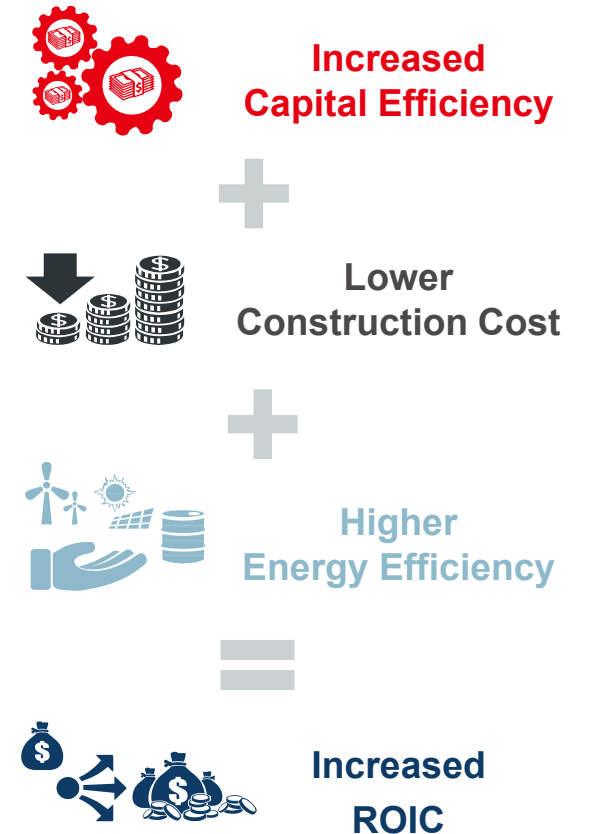
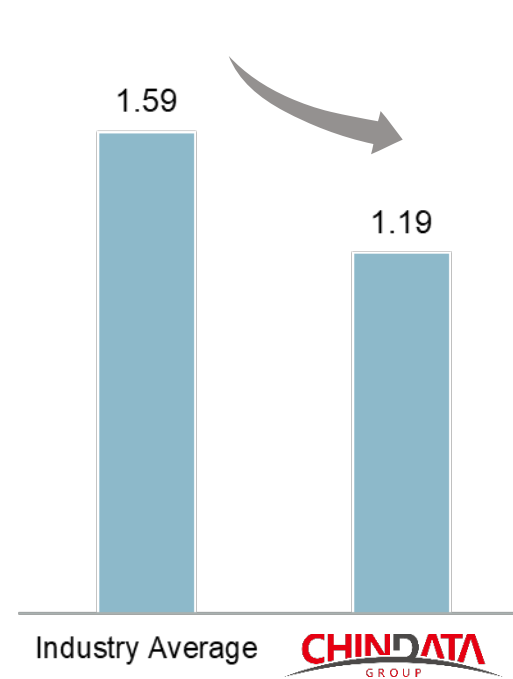
US\$MM

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

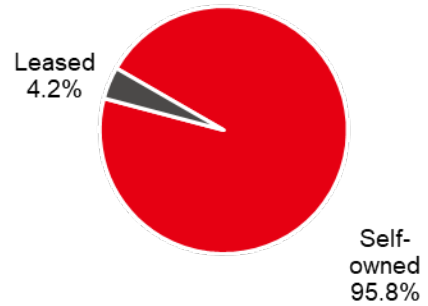
Notes:

- 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

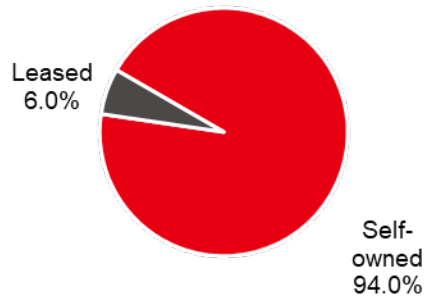
5 Firm Control of Assets

Capacity Breakdown by Ownership ⁽¹⁾

For Data Centers In Service



For Data Centers Under Construction



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



CN04
Location: Greater Beijing Area
IT capacity in service: 28MW



CN05
Location: Greater Beijing Area
IT capacity in service: 23MW



CN06
Location: Greater Beijing Area
IT capacity in service: 30MW



CE01
Location: Yangtze River Delta Area
IT capacity in service: 18MW



MY0102
Location: Cyberjaya
IT capacity in service: 20MW



BBY01
Location: Mumbai
IT capacity under construction: 20MW

Notes:
1. Data as of September 30, 2021.

6 Visionary and Experienced Management Team



Michael Foust

Chairman



GI PARTNERS

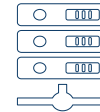


35+ Years
of Experience in
Data Center & Real Estate

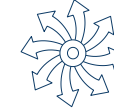


Alex Ju

CEO & Founder



25+ Years
of Experience
in Data Center



1,000+ MW
of Data Center
Construction Experience



Sandy Xiao

COO

accenture

IBM



网宿科技



Nick Wang

CFO



国家电网公司
STATE GRID
CORPORATION OF CHINA



NIO

DAIMLER

7 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) by Greenpeace

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

MIIT “National Green Data Centers” (2020)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

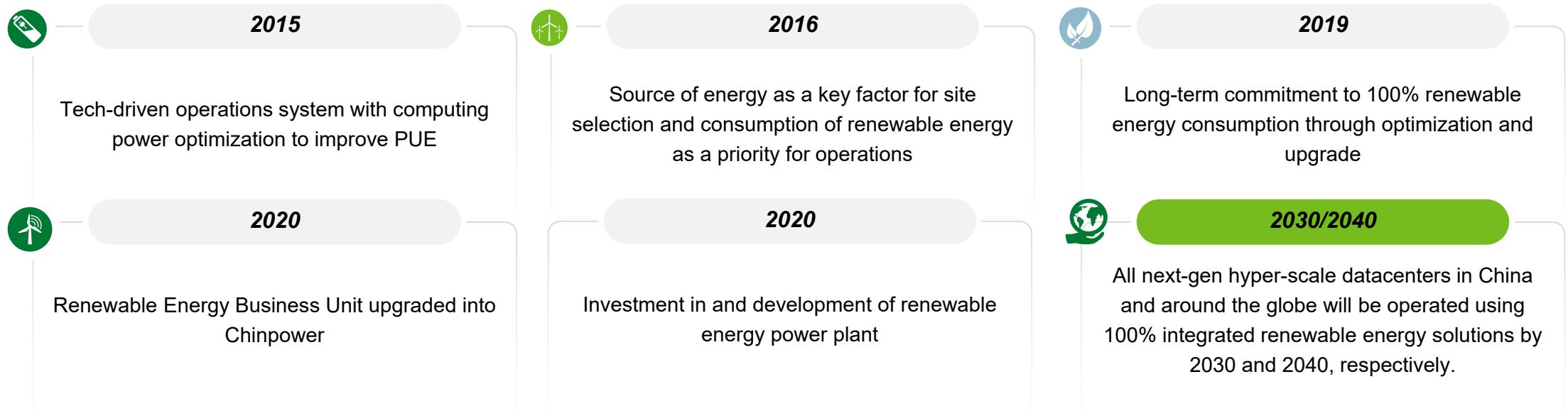
TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

RE100
CLIMATE GROUP

CDP

Joined and Committed to (2021)

Our ESG Initiatives



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



Appendix

Summary of Key Operating Data

Key Data on Capacity

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

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

Summary of Key P&L Items

Key P&L Items

(RMBmn)	20Q3	20Q4	21Q1	21Q2	21Q3	Q/Q	Y/Y	21 9ms	Y/Y
Total revenue	467.5	553.0	643.4	686.4	740.8	7.9%	58.5%	2070.5	62.0%
Cost of revenue	-277.2	-326.9	-386.9	-407.6	-422.9	3.7%	52.6%	-1217.4	57.8%
Gross profit	190.3	226.1	256.5	278.8	317.9	14.0%	67.0%	853.1	68.4%
Selling and marketing expenses	-34.5	-27.6	-21.0	-23.2	-26.8	15.3%	-22.4%	-70.9	-0.7%
General and administrative expenses	-259.7	-121.0	-96.2	-86.5	-85.2	-1.4%	-67.2%	-268.0	-39.6%
Research and development expenses	-12.5	-12.9	-18.2	-20.8	-21.5	3.0%	71.5%	-60.5	113.7%
Total operating expenses	-306.7	-161.5	-135.4	-130.5	-133.5	2.2%	-56.6%	-399.4	-26.5%
Operating income (loss)	-116.4	64.6	121.1	148.3	184.4	24.4%	-	453.7	-
Net Interest expenses	-54.6	-42.5	-57.8	-55.0	-66.7	21.3%	22.1%	-179.5	6.7%
Others	-9.3	-27.1	17.1	6.1	5.7	-5.9%	-	29.0	-
Net income (loss) before taxes	-180.3	-5.0	80.4	99.4	123.4	24.3%	-	303.2	-
Income tax expenses	-16.5	-22.1	-22.2	-34.2	-45.0	31.7%	173.7%	-101.4	124.2%
Net income (loss) after taxes	-196.8	-27.1	58.2	65.1	78.4	20.3%	-	201.8	-

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income (Loss) to Adjusted EBITDA

(RMB mn)	20Q3	20Q4	21Q1	21Q2	21Q3	Q/Q	Y/Y	21 9ms	Y/Y
Net income (loss)	-196.8	-27.1	58.2	65.2	78.4	20.3%	-	201.8	-
Add: Depreciation & amortization	103.3	118.9	140.6	145.9	153.9	5.5%	49.0%	440.4	48.4%
Add: Interest income & expenses	54.6	42.5	57.8	55.0	66.7	21.3%	22.1%	179.5	6.7%
Add: Income tax (benefit) expenses	16.5	22.1	22.2	34.2	45.0	31.7%	173.7%	101.5	124.2%
EBITDA	-22.4	156.4	278.8	300.3	344.0	14.6%	-	923.2	263.3%
Add: Share-based compensation	173.5	75.0	41.0	37.8	23.6	-37.6%	-86.4%	102.4	-62.7%
Add: Management consulting services fee	64.9	-	-	-	-	-	-100.0%	-	-100.0%
Add: Changes in fair value of financial instruments	10.0	4.2	-12.7	-	-	-	-100.0%	-12.9	-251.6%
Add: Foreign exchange (gain) loss	1.3	3.0	-0.1	-0.5	-0.2	-59.9%	-116.1%	-0.8	-254.3%
Add: Non-cash operating lease cost relating to prepaid land use rights	0.7	0.8	0.8	0.9	1.0	0.9%	32.9%	2.7	31.8%
Adjusted EBITDA	228.0	239.4	307.8	338.5	368.4	8.8%	61.6%	1014.7	65.6%
Adjusted EBITDA Margin	48.8%	43.3%	47.8%	49.3%	49.7%			49.0%	

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income (Loss) to Adjusted Net Income

(RMB mn)	20Q3	20Q4	21Q1	21Q2	21Q3	Q/Q	Y/Y	21 9ms	Y/Y
Net Income (loss)	-196.8	-27.1	58.2	65.2	78.4	20.3%	-	201.8	-
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.3	12.3	12.3	12.3	12.2	-0.3%	-0.9%	36.8	-0.9%
Add: Share-based compensation	173.5	75.0	41.0	37.8	23.6	-37.6%	-86.4%	102.4	-62.7%
Add: Management consulting services fee	64.9	-	-	-	-	-	-100.0%	-	-100.0%
Add: Tax effects on non-GAAP adjustments	-5.7	-2.2	-2.2	-2.3	-2.2	-0.4%	-61.2%	-6.6	-42.8%
Adjusted Net Income	48.2	58.0	109.3	113.0	112.0	-0.9%	132.2%	334.3	186.0%
Adjusted Net Income margin	10.3%	10.5%	17.0%	16.5%	15.1%			16.1%	

Summary of key balance sheet items

Key Balance Sheet Items

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

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

