

Goldman Sachs



Investor Presentation

March 2023





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This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the business outlook and quotations from management in this announcement, as well as Chindata Group’s strategic and operational plans, contain forward-looking statements. Chindata Group may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Chindata Group’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Chindata Group’s goals and strategies; its future business development, financial condition and results of operations; the expected growth and competition of the data center and IT market; its ability to generate sufficient capital or obtain additional capital to meet its future capital needs; its ability to maintain competitive advantages; its ability to keep and strengthen its relationships with major clients and attract new clients; its ability to locate and secure suitable sites for additional data centers on commercially acceptable terms; government policies and regulations relating to Chindata Group’s business or industry; general economic and business conditions in the regions where Chindata Group operates and globally and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Chindata Group’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Chindata Group undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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.



Agenda

1

FY22Q4 Business Update

2

FY22Q4 Financial Update

A

Appendix

Leading Hyperscale Data Center Solution Provider in Emerging Markets

2022 Q4 & Full Year Highlights

Company at a Glance

Q4 2022



871MW

total capacity
+50MW in 22Q4



613MW

in-service capacity
+34MW in 22Q4



32 datacenter

+1 datacenter in 22Q4



800MW

contracted & IOI capacity
+100MW in 22Q4



525MW

utilized capacity
+71MW in 22Q4



92%

Contracted & IOI ratio
by 22Q4

Notes:

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

Senior Notes Offering

\$300m

Senior Note Offering due 2026,
completed in February

10.5%

Coupon Rate

FY2023 Guidance (bn rmb)

5.88-6.08

Revenue guidance 2023, 29.1%-33.6% implied
YoY growth

3.0-3.11

Adj. EBITDA guidance 2023, 26.4%-31.0%
implied YoY growth

Financials

Q4 & Full Year 2022(in RMB)



1,390.3 million(Q4), +77.8% YoY
4,551.7 million(FY22), +59.6% YoY
Revenue in FY22Q4 and Full Year 2022



720.9 million(Q4), +78.4% YoY
2374.2 million(FY22), +67.3% YoY
Adj. EBITDA in FY22Q4 and Full Year 2022



52.2% / 14.3% / 17.6%
Adj. EBITDA margin, net margin and Company defined ROIC
in Full Year 2022

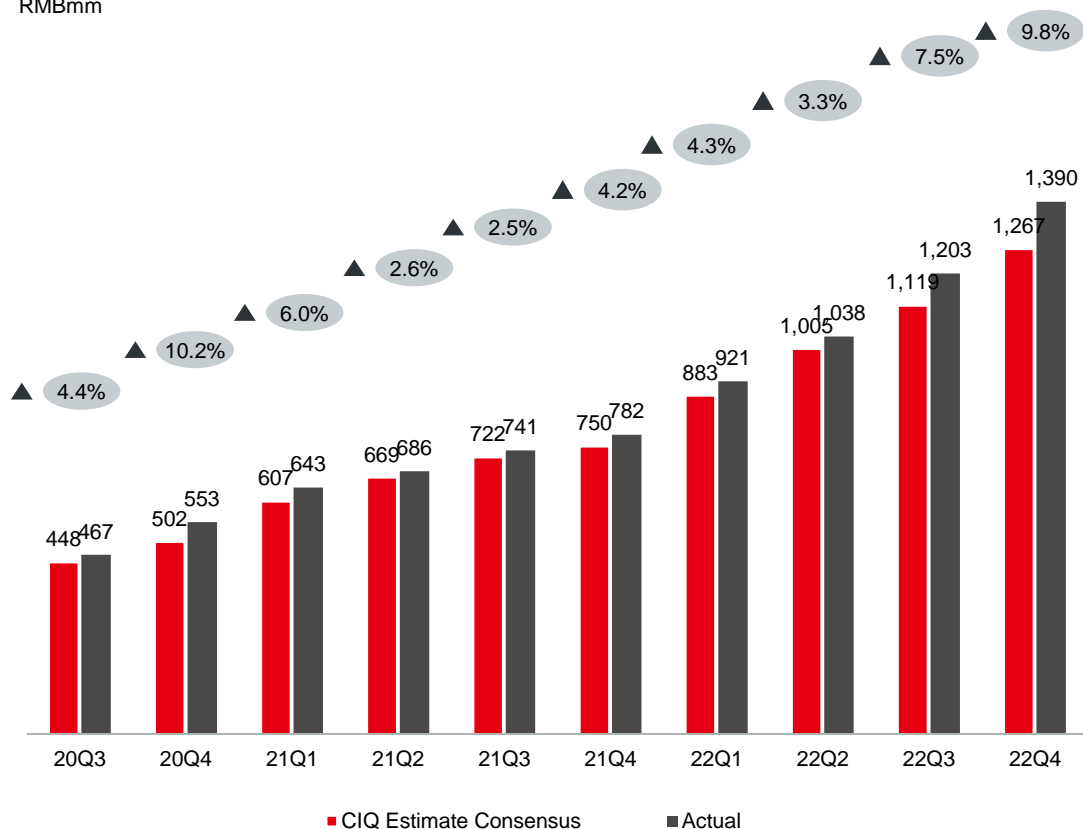


-2022 revenue & adj. EBITDA +2.7%
& +5.1% over guidance upper range
-TEN-consecutive-quarter consensus beat

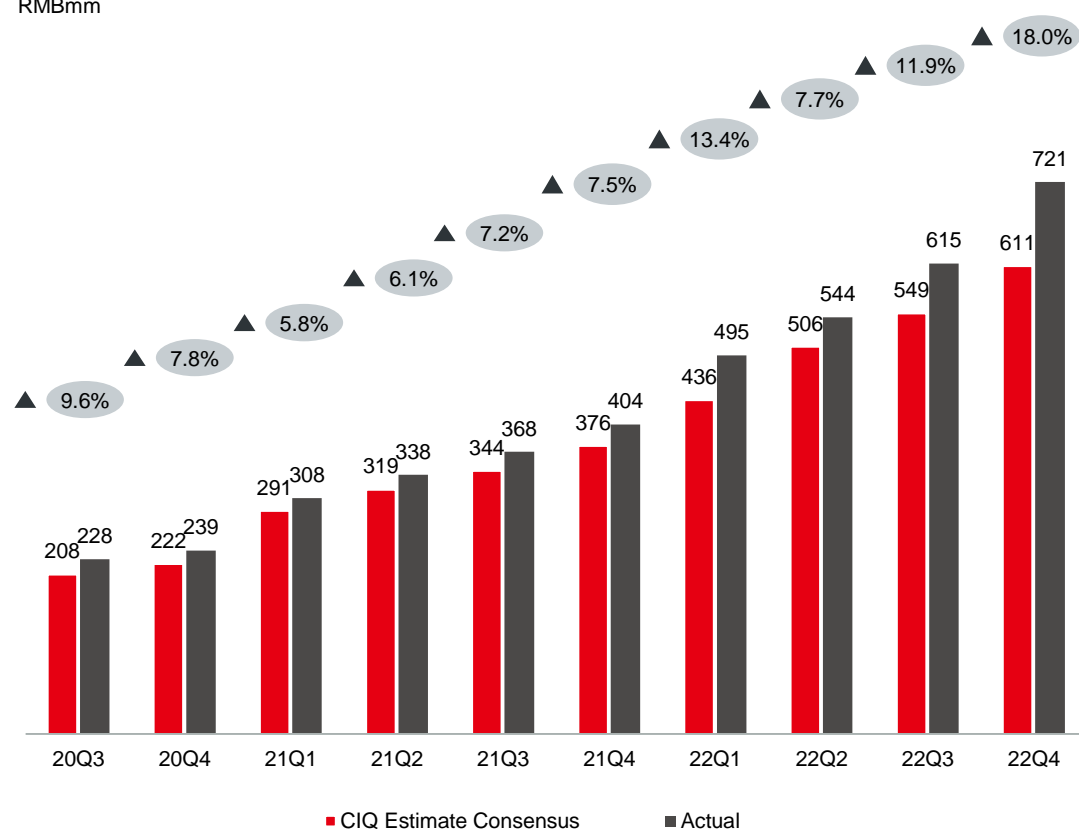
Beating Market Consensus for **TEN** Straight Quarters

Consistently Beating Market Consensus

Revenue Estimates⁽¹⁾ and Actual
RMBmm



Adjusted EBITDA Estimates⁽¹⁾ and Actual
RMBmm



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

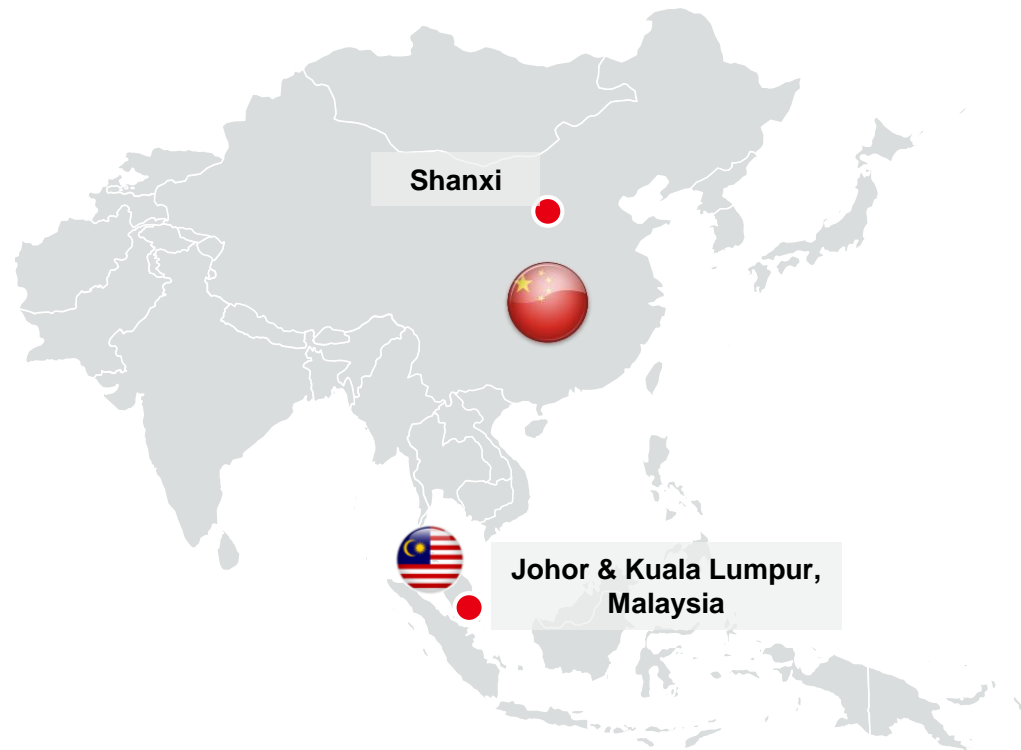
Notes:
1. CIQ Estimates as of March 15, 2023



FY22Q4 Business Updates



Delivery Progress



In Service Capacity: **+2 DCs into service with 34MW.**

- ❑ MY03, a newly in-service hyperscale project with a designed capacity of 16MW, located in Kuala Lumpur, Malaysia, intended for **one of the key international clients** for its regional development.
- ❑ MY06-1, phase one of the 100+MW MY06 campus with designed capacity of 19MW, located in Johor Malaysia, supporting the anchor client's SEA business. Delivered in October 2022 and **now 100% utilized.**

MY03



MY06



Under Construction Capacity: **+1 new DC under construction with 50MW.**

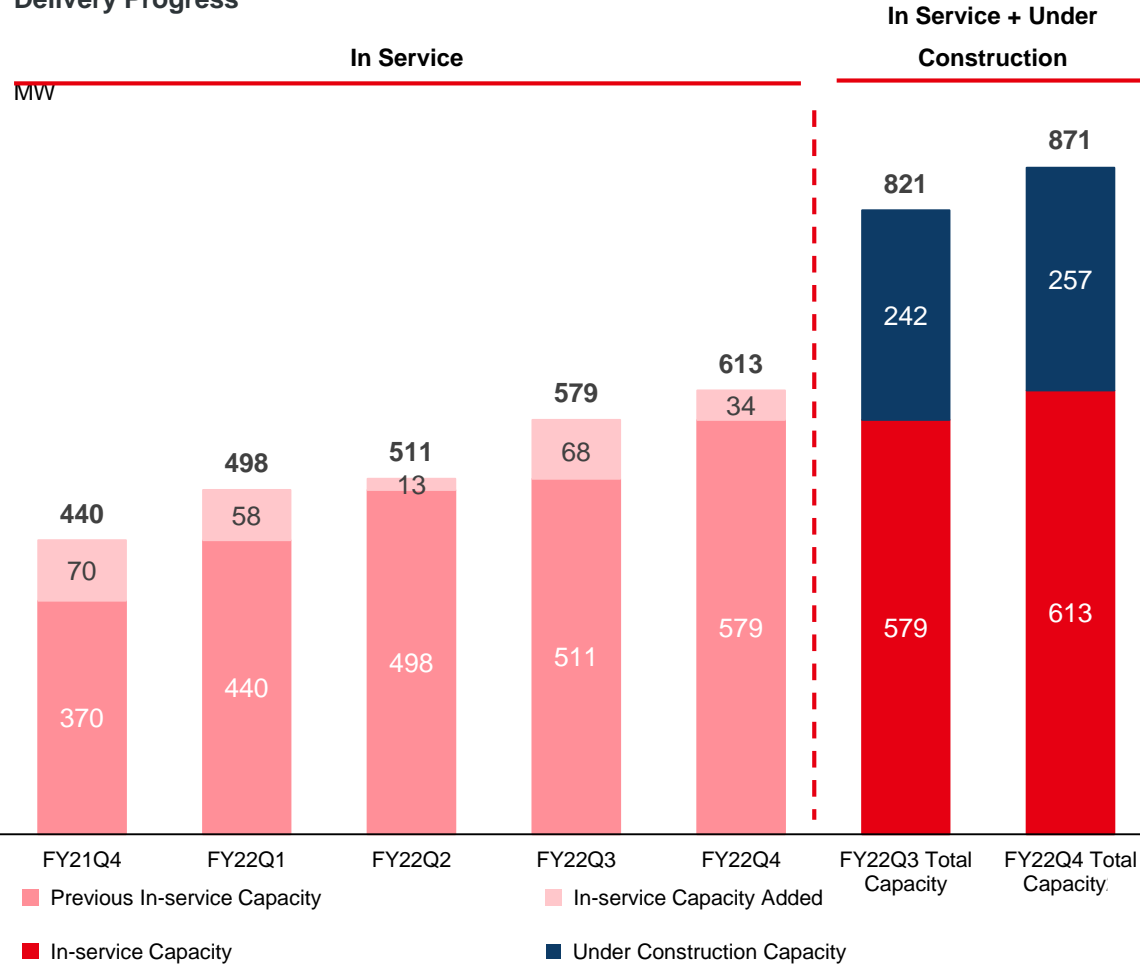
- ❑ CN21, a new hyperscale project with a designed capacity of 50MW, located in Shanxi Campus and scheduled for delivery in 2023Q3.
- ❑ Intended to support the **anchor client, 38M IOI confirmed.**

Notes:

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

Delivery Progress

Delivery Progress



“Challenging delivery schedule, but increasingly intensive collaboration between China and overseas team to ensure supply readiness”

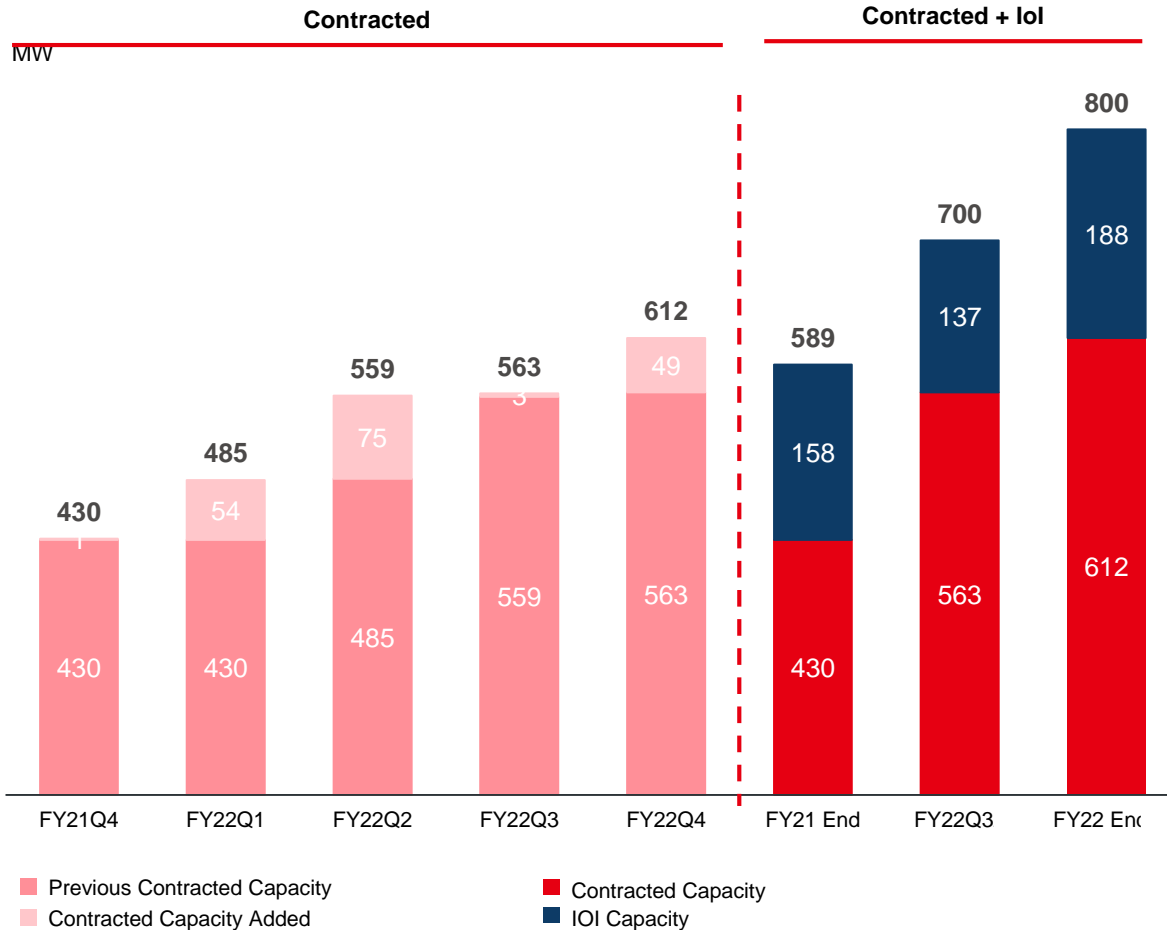
Delivery Time Table as of 22Q4

Data Center	Designed Capacity	Delivery Schedule	Location	Region	Type	Ownership
CE02	20	2023	China	Yangtze River Delta Area	Hyperscale	Owned
CN16	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN17	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN19	26	2023	China	Greater Beijing Area	Hyperscale	Owned
CN20	49	2023Q3	China	Greater Beijing Area	Hyperscale	Owned
CN21	50	2023Q3	China	Greater Beijing Area	Hyperscale	Owned
MY06-2	42	2023Q2	APAC	Malaysia	Hyperscale	Owned
MY06-3	43	2024Q1	APAC	Malaysia	Hyperscale	Owned
Total	257					
Est. Delivery in 2023	214					

Notes:
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Contracted and IOI Dynamics

Contracted Capacity Dynamics



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

“Demand is healthy, continue to see strong China and overseas business momentum from our key clients.”

+100MW total client commitment (Contracted + IOI capacity), mostly contributed by:

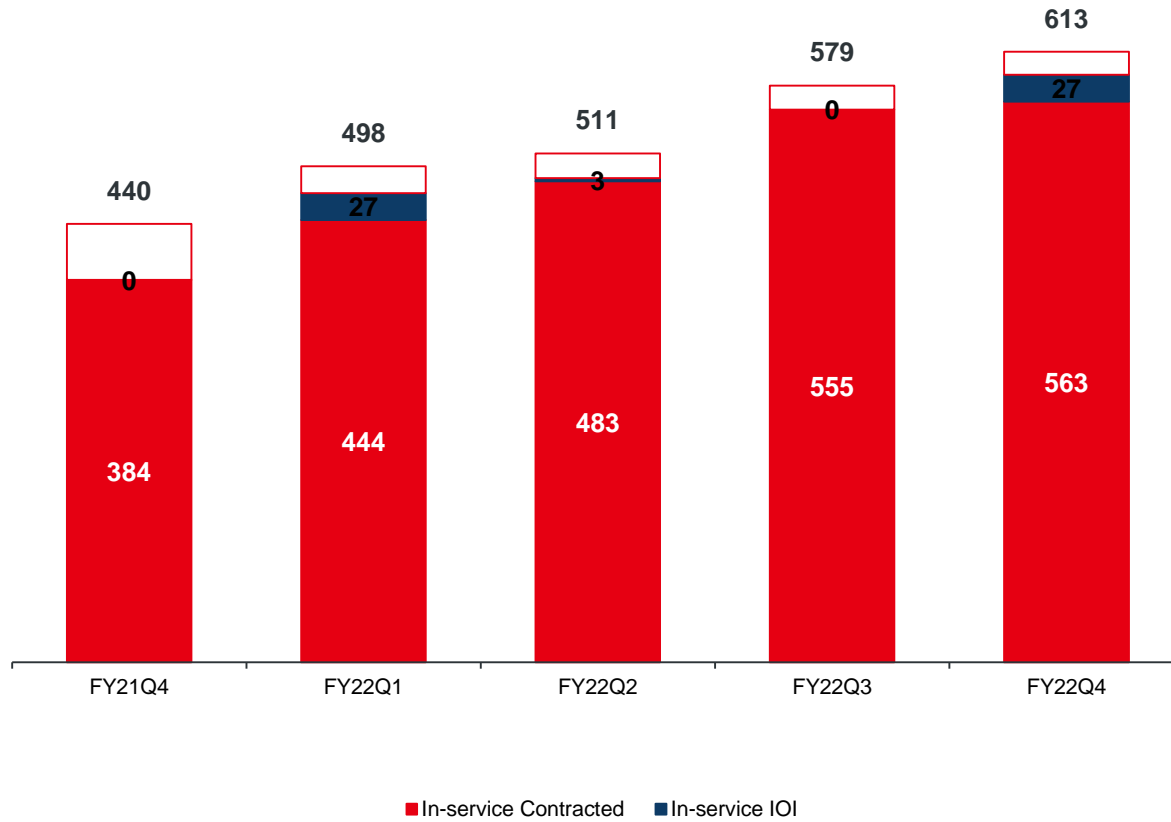
- **+8MW IOI** on newly in-service project MY03 in Malaysia, supporting one of the **key international client**.
- **+11MW IOI** on existing under construction project CN20 in Shanxi campus, supporting the **anchor client**.
- **+38MW IOI** on newly included under construction project CN21 in Shanxi campus, supporting the **anchor client**.
- **+43MW IOI** on existing under construction project MY06-3 in Johor campus, Malaysia, supporting the **anchor client**'s overseas business.

+49MW contracted capacity, mostly contributed by:

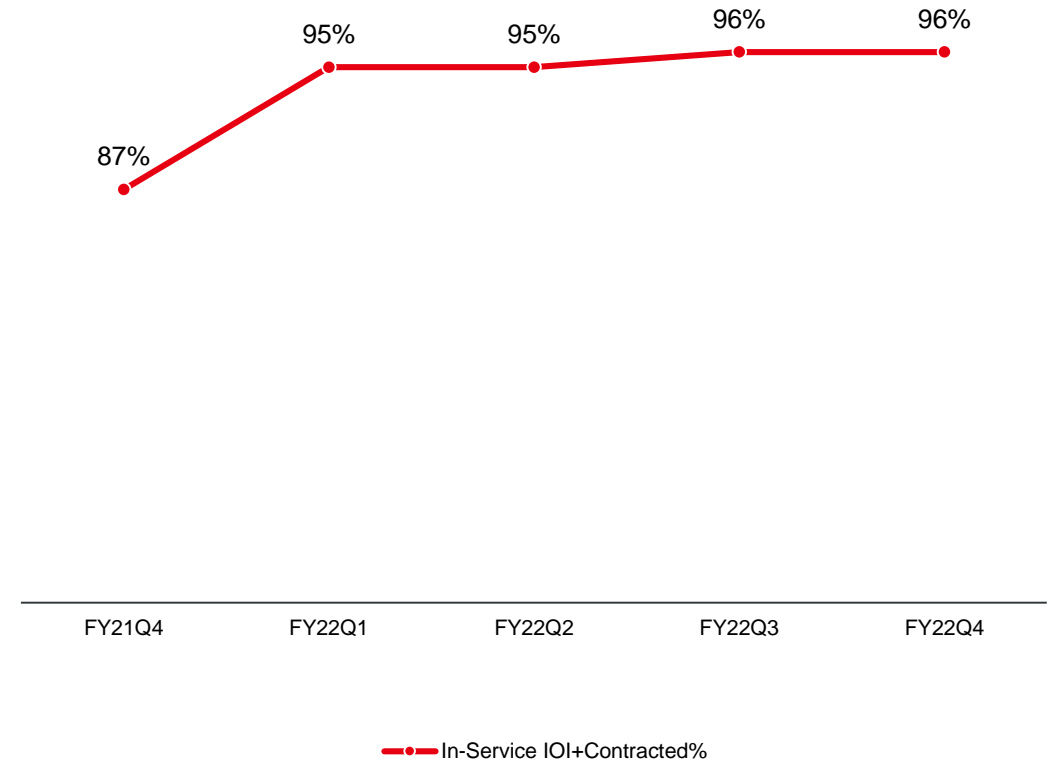
- **38MW IOI conversion** on project CN20 in Shanxi campus, China
- **11MW IOI conversion** on project CN19 in Hebei campus, China

Contracted & IOI Status-In Service Capacity

In Service Capacity: Total, Contracted & IOI
MW



In Service Capacity: Contracted & IOI %
MW

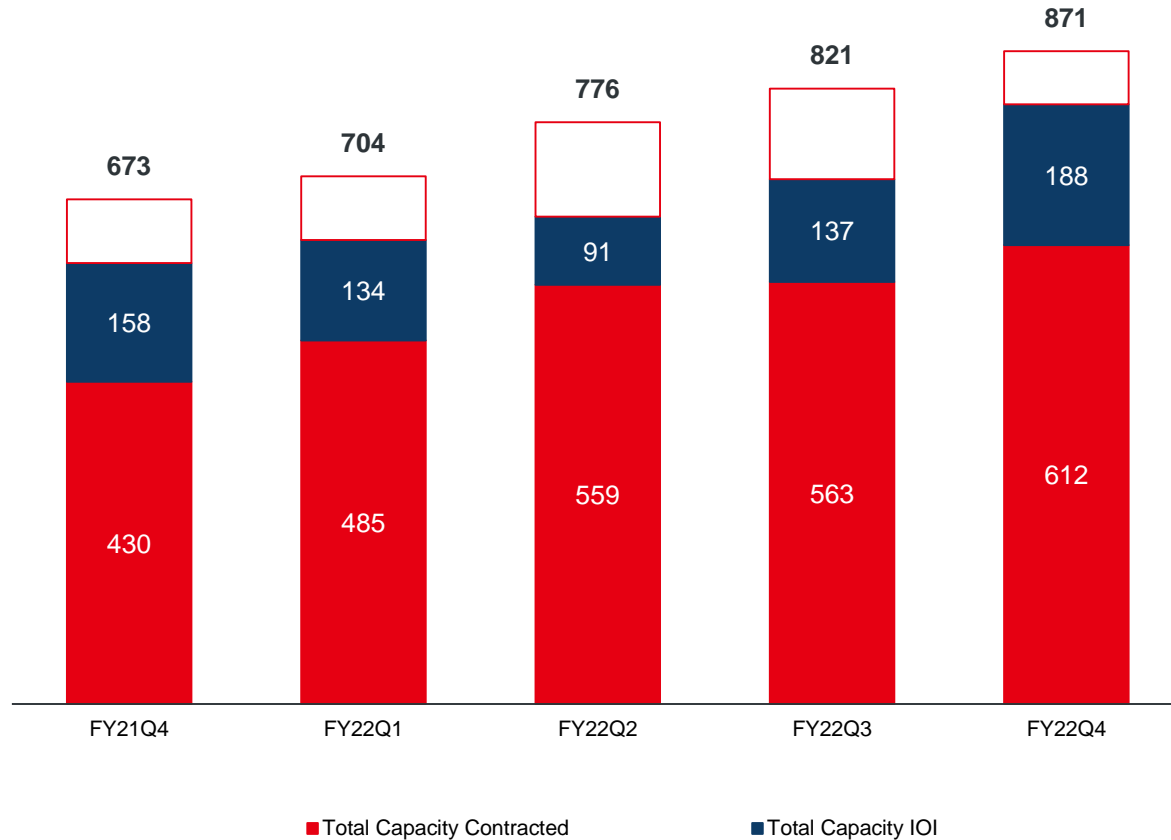


Notes:

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

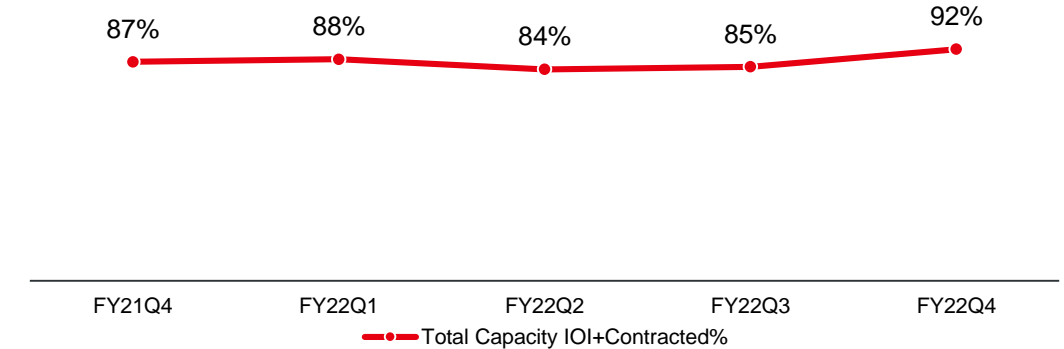
Contracted & IOI Status-Total Capacity

Total Capacity: Total, Contracted & IOI
MW



“On top of healthy demand and differentiated client base, our unique contract profile ensures long term visibility.”

Total Capacity: Contracted & IOI %
MW



>90%

% of current contract with term of 10 years or more.(by22Q4)

8.3yrs

Weighted Average Remaining terms of Current Contracted Capacity (by22Q4)

<7%

% of current contracted capacity to expire by 2027 (by22Q4)

Notes:

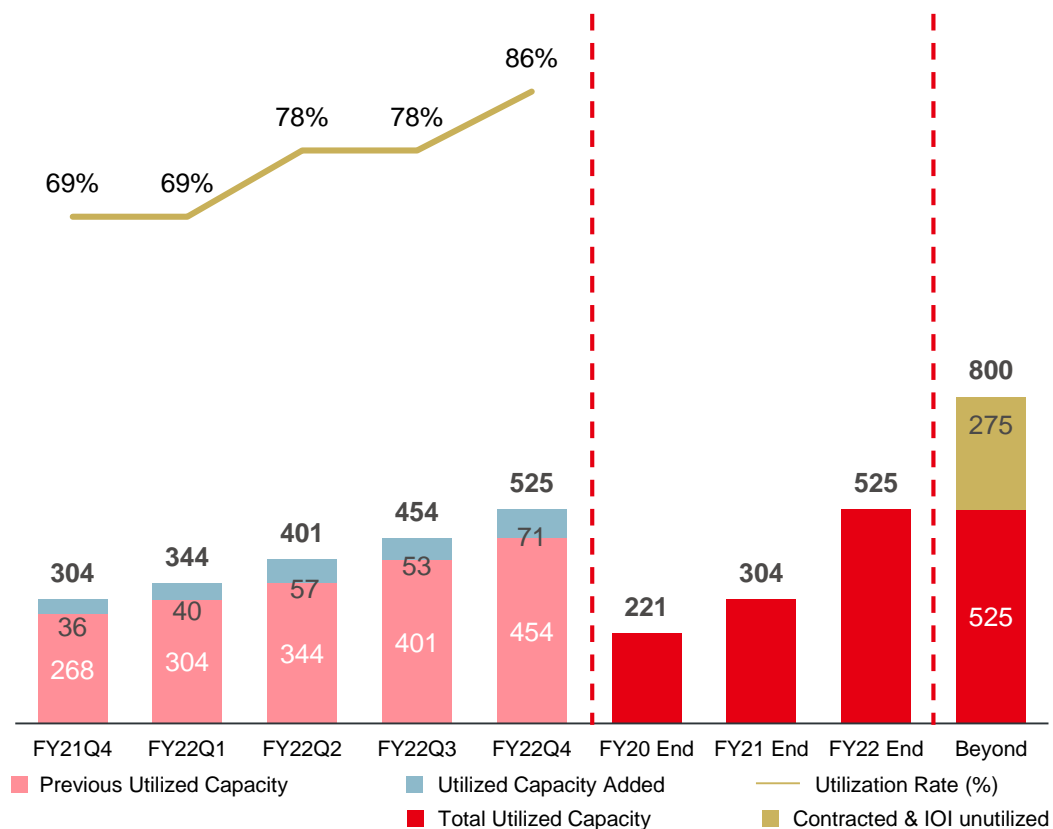
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.

Utilization

“+70MW utilized capacity in 22Q4, contributed by northern and eastern China projects, and ALL overseas projects”

Utilization Dynamics

MW



Notes:

- Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.
- * indicates net increase in utilized capacity of <1MW

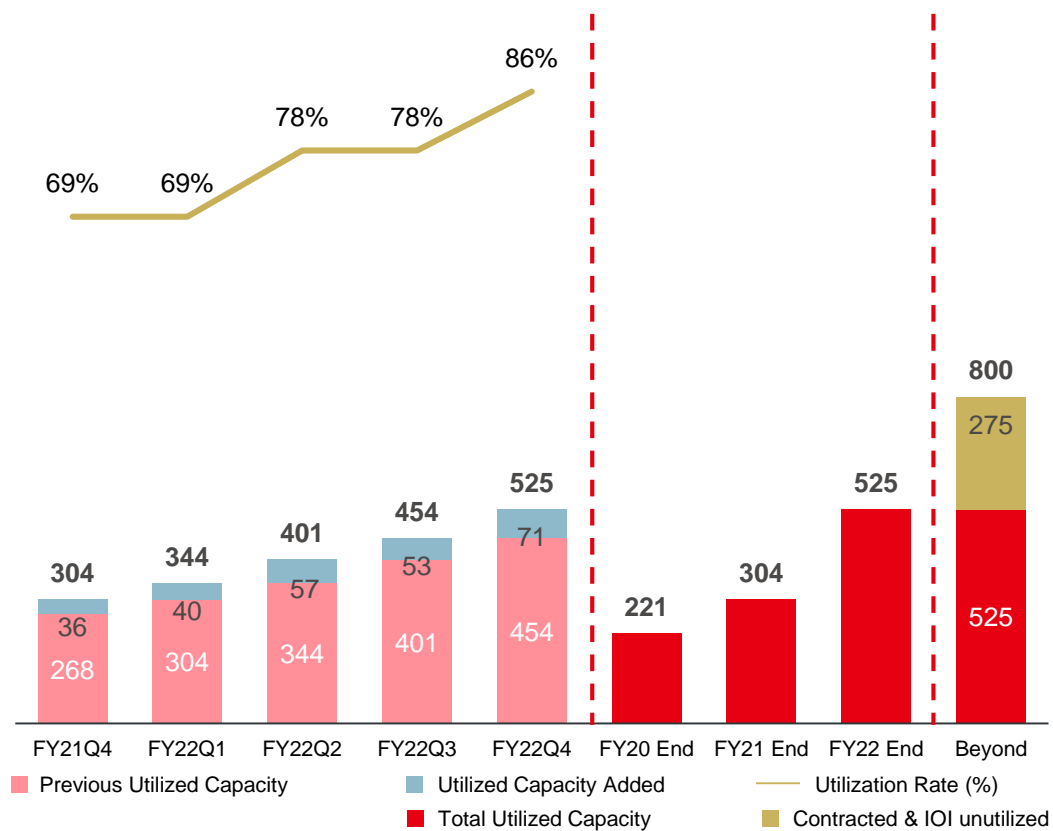
Data Center	FY22Q4 In Service Capacity	Region	In-Service Date	FY22Q4 Contracted & IOI%	FY22Q3 Utilized Ratio	FY22Q4 Utilized Ratio	Utilized Change
CN01	36	Greater Beijing Area	2019Q2	100%	99%	99%	0
CN02	11	Greater Beijing Area	2017	46%	47%	46%	0
CN03	17	Greater Beijing Area	2017Q3	99%	98%	99%	0
CN04	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%	96%	88%	-2
CN07	29	Greater Beijing Area	2019Q4	94%	92%	92%	0
CN08	51	Greater Beijing Area	2020Q3	100%	99%	98%	0
CN09	52	Greater Beijing Area	2021Q1	99%	90%	93%	1
CN10	3	Greater Beijing Area	2020Q3	95%	95%	95%	0
CN11-A	24	Greater Beijing Area	2020Q4	97%	98%	98%	0
CN11-B	24	Greater Beijing Area	2021Q2	96%	96%	97%	0
CE01	17	Yangtze River Delta Area	2020Q4	56%	40%	56%	3
CS01	5	Greater Bay Area	2017	72%	71%	72%	0
MY0102	20	APAC-Malaysia	2018Q2	84%	59%	64%	1
CN11-C	71	Greater Beijing Area	2021Q4	100%	92%	95%	2
CN12	6	Greater Beijing Area	2022Q1	91%	91%	91%	0
CN13	13	Greater Beijing Area	2022Q2	99%	20%	28%	1
CN14	18	Greater Beijing Area	2022Q3	100%	47%	95%	9
CN15	51	Greater Beijing Area	2022Q1	100%	68%	70%	0
MY03	16	APAC-Malaysia	2022Q4	100%	0%	25%	4
CN18	30	Greater Beijing Area	2022Q3	100%	2%	93%	27
MY06-1	19	APAC-Malaysia	2022Q4	100%	0%	100%	19
BBY01	20	APAC-India	2022Q3	100%	25%	59%	7
TOTAL In-Service	613			96%	78%	86%	71

Utilization

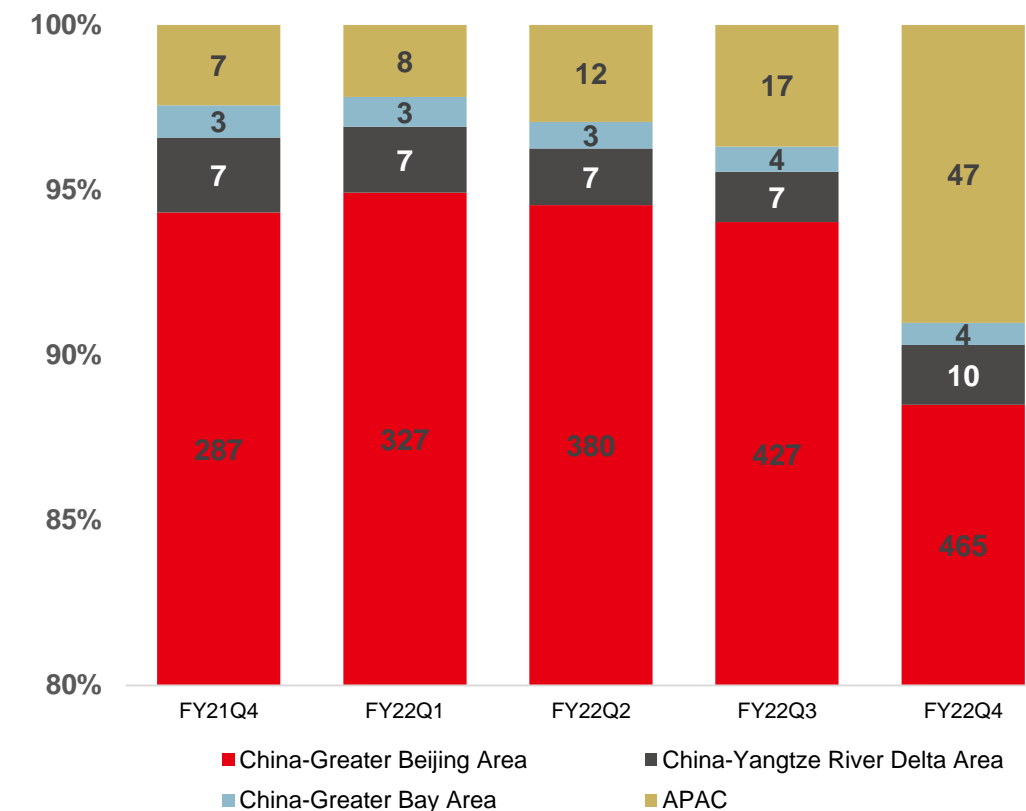
“Contribution from overseas business is starting to increase, making up 9% of total utilized capacity by 22Q4 end”

Utilization Dynamics

MW



Utilization by region (%)



Notes:
 1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.
 2. * indicates net increase in utilized capacity of <1MW

Other Recent Development

Closing of \$300million Senior Notes

-\$300million Senior Notes offering completed.

- On February 23, the Company completed the offering of U.S.\$300,000,000 senior notes **due 2026** (the “Notes”).
- Issue Rating: Fitch: BBB-
- Issuer Ratings: Fitch: BBB- (stable); Moody’s Ba2(stable)
- The Notes bear interest at a rate of **10.500% per annum** and were issued at a price of 99.061% of the aggregate principal amount.
- The offering of Notes attracted unprecedented **strong support** from high quality investors in APAC and EMEA, with the **final order books reaching over US\$980million**.
- Proceeds will be used for investment in data centers in the PRC and overseas, supplementing working capital and investment in research and development.

“Capturing a key market window and establishing a new financing channel, ensuring funding flexibility for the full lifecycle of coming project development in China and overseas.”

“We are very pleased to have completed the pricing of the Notes. The business expansion of the Company in China and Southeast Asia will be further supported with the newly establishment of this meaningful financing channel. We believe the Notes have achieved several milestones as well. Our rating has been the highest credit ratings achieved by Chinese IDC player, in comparable range to some major global peers, and the Notes is the first offshore bond offering from Chinese ADR issuers since August 2021. Despite fragile market sentiment around macro outlook, we continued to attract significant investor interest during 2-day telephonic roadshow and have received unprecedented strong support from high quality international institutional investors, including global asset managers and pension fund. Chindata remains highly committed to the mission of efficiently converting electric power to computing power, and we will continue to build a business beneficial to all our stakeholders.”

-Mr. Dongning Wang, CFO of Chindata

Other Recent Development

Power Infrastructure Development

Self-built 220kV substation put into operation in Lingqiu Campus, Shanxi Province.

- On February 13th, the 220kV substation in the Company's Lingqiu Campus, Shanxi was completed.
- The substation enables **direct voltage transformation from 220kV to 10kV**, which is the first main-grid related patent in data center industry, saving up to **60%** of space of substation compared with traditional solution.
- Construction adopted modular technology, completed in only **6 months**, a new record for data center industry.
- The 220kV substation is capable of supporting energy consumption of up to 360 IT MW, providing solid energy back up for the IT capacity expansion in Lingqiu Campus, Shanxi province. (a total of 308MW capacity in Shanxi as of 22Q4)



“In-house power-related capability, together with energy-abundant region layout from day one, yields consistent key resources sufficiency in Greater Beijing region campus to accommodate future demand.”

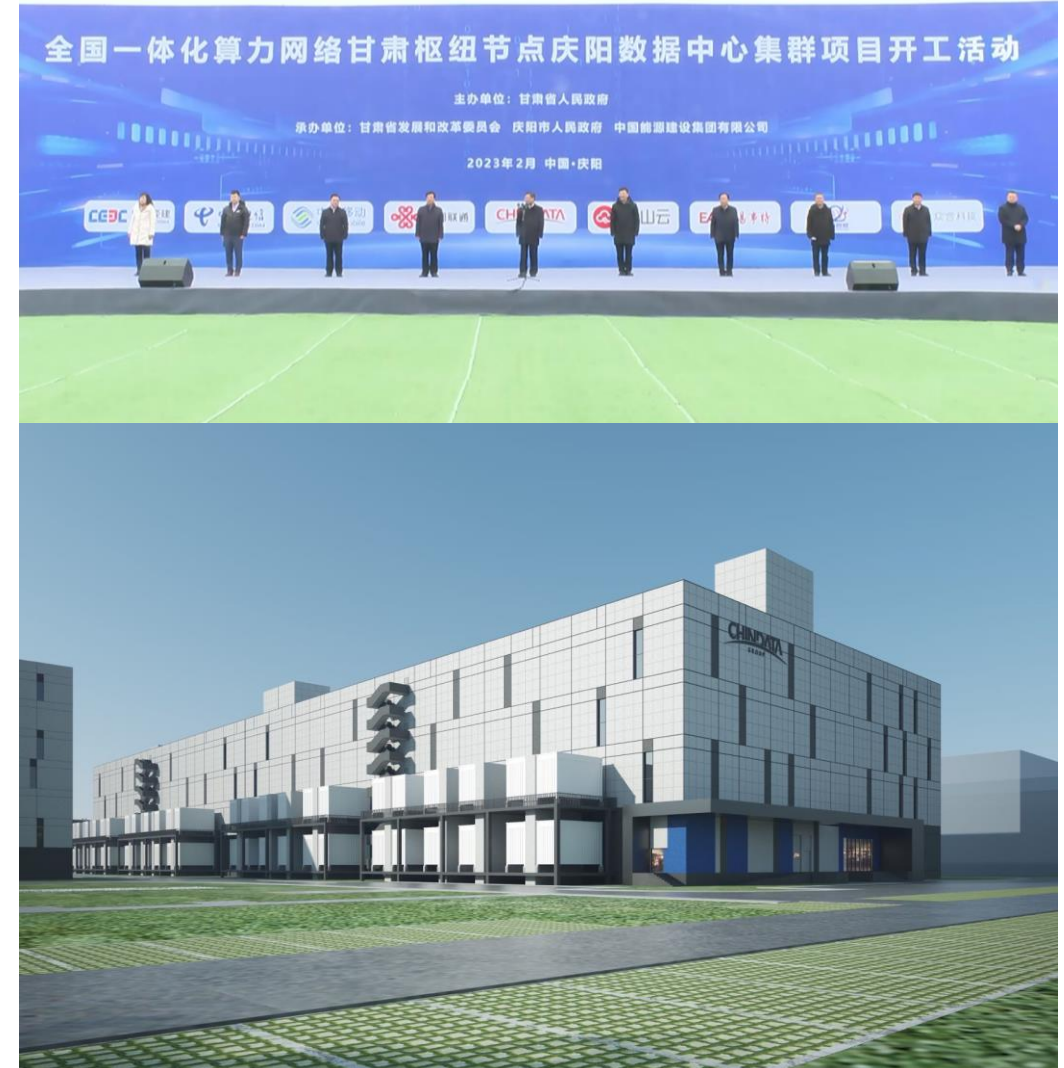
Other Recent Development

Progress in “East Data West Computing”, Qingyang Cluster

Attending signing ceremony for key enterprises involved in development of “East Data West Computing” Qingyang Cluster, Gansu province.

- On February 22th, the Company attended the signing ceremony for key enterprises involved in development of “East Data West Computing” Gansu cluster.
- Signing strategic cooperation agreement with Gansu municipal government on the development of the Company’s Gansu campus.
- Campus with a total planned IT capacity of 150MW to be developed in the future, occupying land of 300 acres.

“Early and active involvement in Qingyang cluster under East Data West Computing to seize the historic opportunities, and will move forward prudently and make well-timed capital expenditure decision.”



Other Recent Development

Award Announcement

“Green Data Center of the Year”

- On February 27th, the Company’s Lingqiu Campus was awarded “Green Data Center of the Year” by IDC Quan, a renowned IDC industry association in China.
- Annual PUE of Lingqiu Campus is around 1.16.

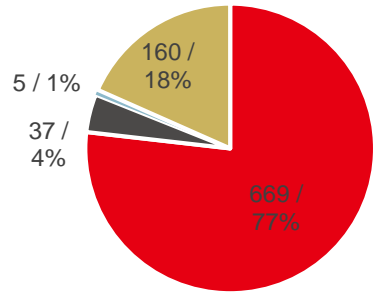
“Outstanding Case in High Quality Data Center Operation”

- On February 27th, the Company was also awarded “outstanding case in high quality data center operation” for its Lingqiu Campus.

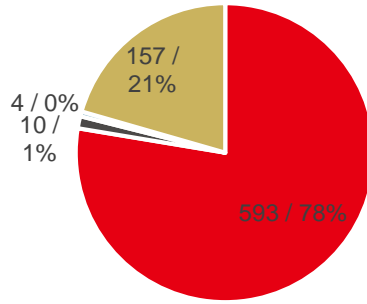


Data Center Footprint

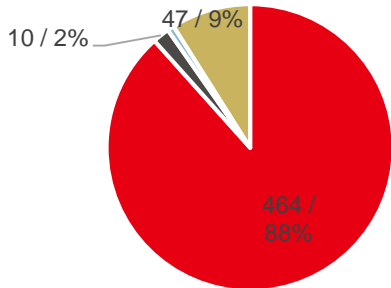
Total Capacity by Region (MW)



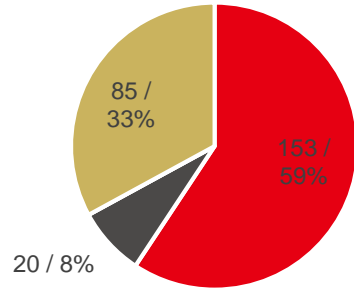
Contracted & IOI Capacity by Region/Area (MW)



Utilized 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



Greater Beijing Area

In service

17 Hyperscale Data Centers

506 MW

1 Wholesale Data Center

11 MW

Under construction

5 Hyperscale Data Centers

152 MW

Yangtze River Delta Area

In service

1 Hyperscale Data Center

17 MW

Under construction

1 Hyperscale Data Center

20 MW

Greater Bay Area

In service

1 Wholesale Data Center

5 MW

India

In service

1 Hyperscale Data Center

20 MW

Thailand

Business acquisition completed, **5** MW
IT capacity expansion expected.

Malaysia

In service

3 Hyperscale Data Centers

55 MW

Under construction

2 Hyperscale Data Centers

85 MW

Notes:

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Asset Overview-In Service (China North)

As of December 31, 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	5	0	46%	5	46%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	99%	17	99%	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%	23	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	26	88%	2019Q2
CN07	China	Greater Beijing Area	Hyperscale	Owned	29	27	0	94%	27	92%	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%	48	93%	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	97%	23	95%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	23	94%	2021Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	100%	67	95%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	0	91%	5	91%	2022Q1
CN13	APAC	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	4	28%	2022Q2
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	18	95%	2022Q3
CN15	China	Greater Beijing Area	Hyperscale	Owned	51	52	0	100%	36	70%	2022Q1
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	28	93%	2022Q3

Notes:

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

Asset Overview-In Service (China Others & Overseas)

As of December 31, 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
CE01	China	Yangtze River Delta Area	Hyperscale	Owned	17	10	0	56%	10	56%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	4	0	72%	4	72%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	17	0	84%	13	64%	2018Q2
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	8	100%	4	25%	2022Q4
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	0	19	100%	19	100%	2022Q4
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	12	59%	2022Q3
In-service					613	563	27	96%	525	86%	

Notes:

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

Asset Overview-Under Construction

As of December 31, 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%	-	-	2023
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	11	0	42%	-	-	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	49	38	11	100%	-	-	2023Q3
CN21	China	Greater Beijing Area	Hyperscale	Owned	50	0	38	76%	-	-	2023Q3
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	0	42	100%	-	-	2023Q2
MY06-3	APAC	Malaysia	Hyperscale	Owned	43	0	43	100%	-	-	2024Q1
Under construction					257	49	162	82%	-	-	-
Total					871	612	188	92%	525	86%	-

Notes:

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

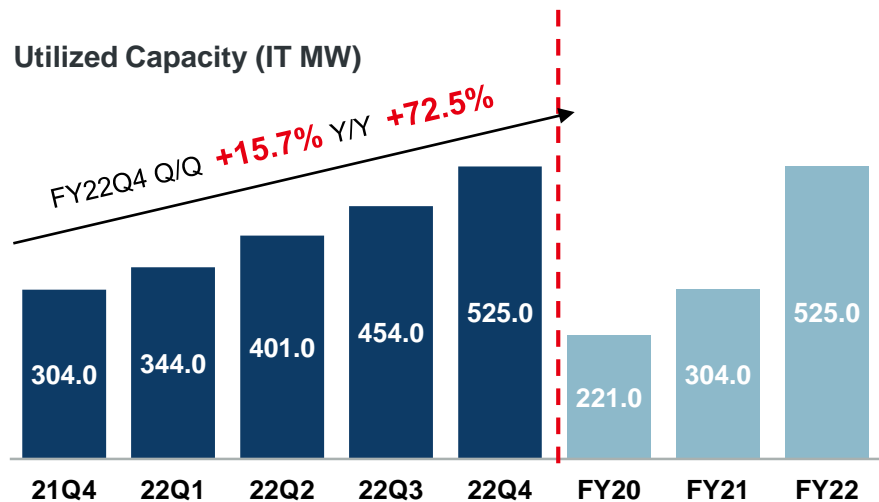


FY22Q4 Financials Overview

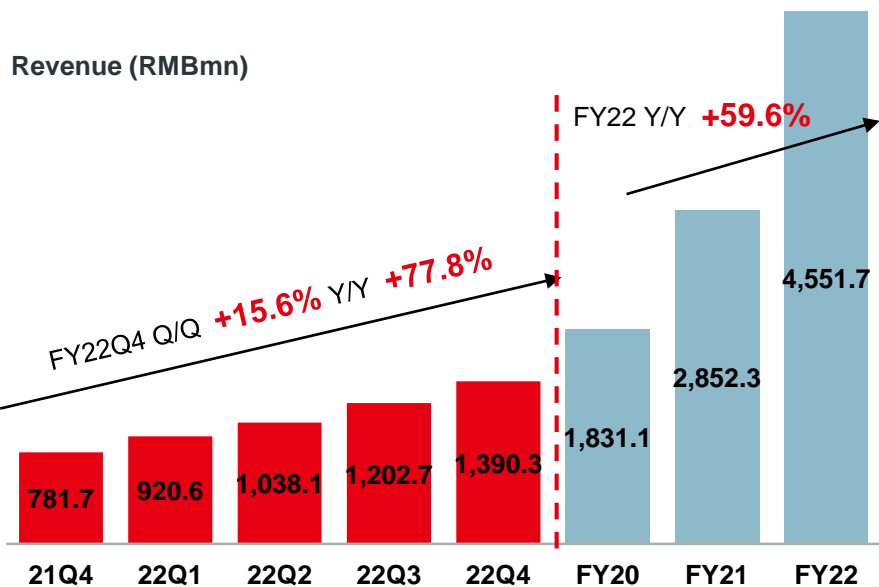


P&L Analysis

Utilized Capacity (IT MW)

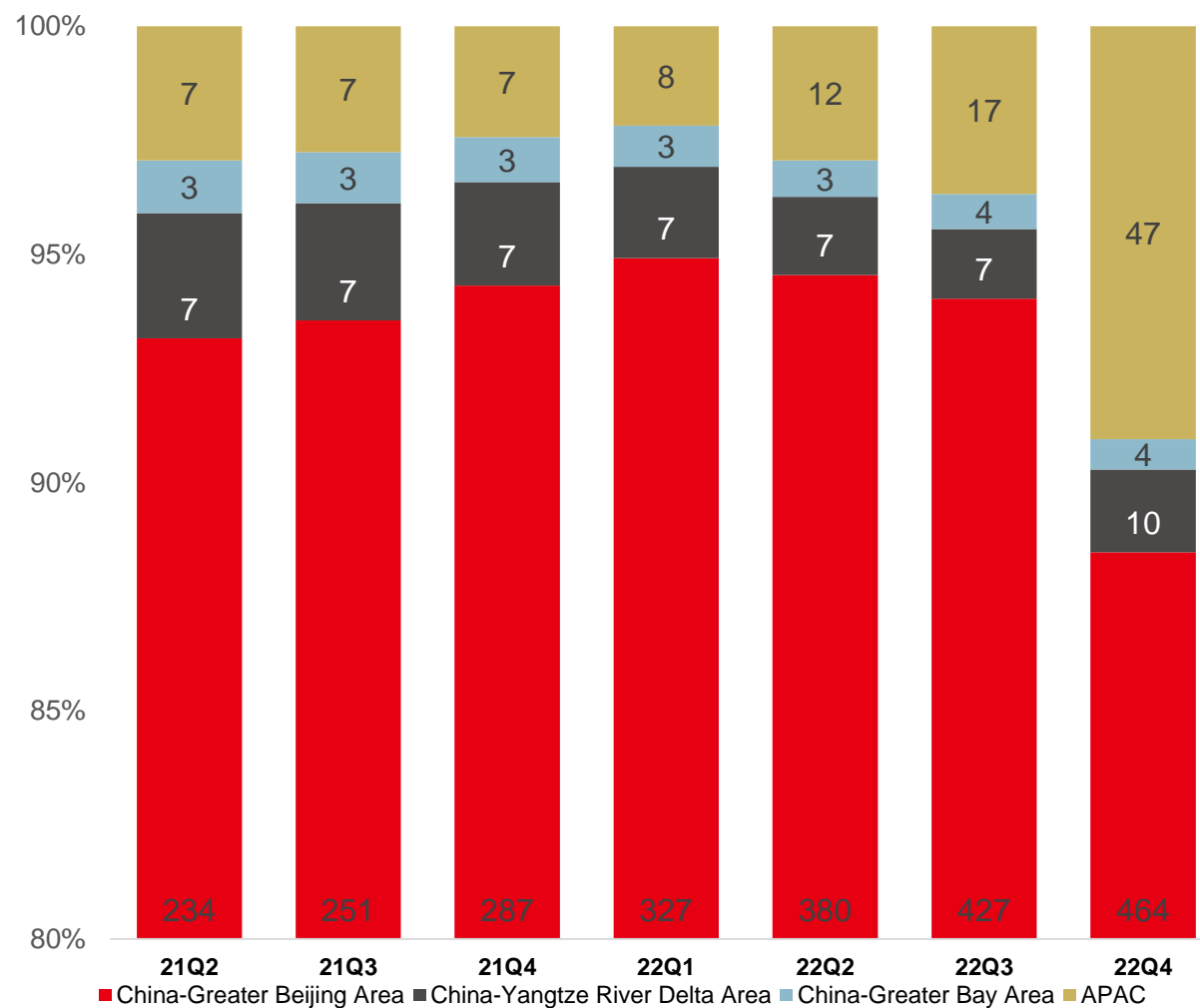


Revenue (RMBmn)



Notes:
1. Implied MSR Proxy is not real billing charged by the company. Calculated as [quarterly revenue (mn) * 1000000 / (quarter average utilized capacity * 1000 * 3)]

Utilization by region (%)



P&L Analysis

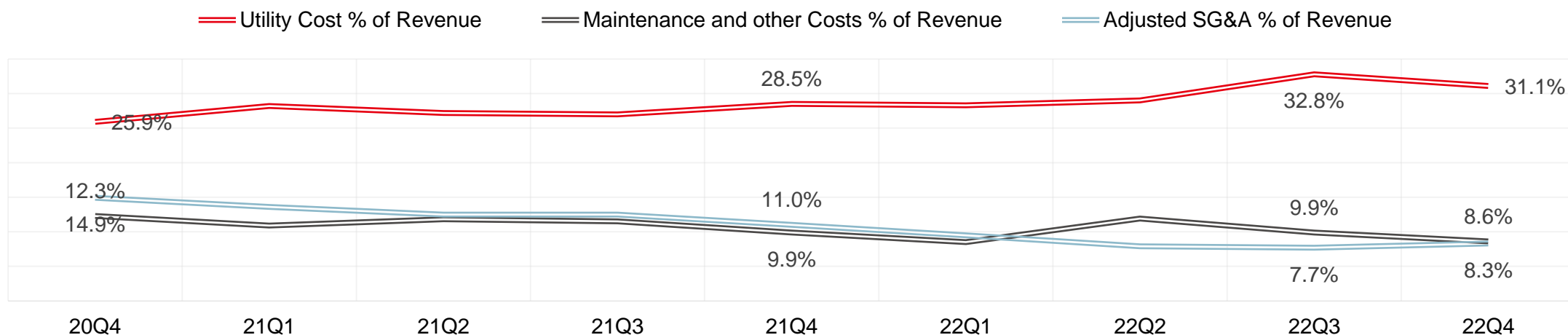
Key P&L Items (US GAAP)

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	Q/Q	Y/Y	FY21	FY22	Y/Y
Total revenue	781.7	920.6	1,038.1	1,202.7	1,390.3	15.6%	77.8%	2,852.3	4,551.7	59.6%
Cost of revenue	-435.2	-499.6	-602.2	-736.5	-820.6	11.4%	88.5%	-1,652.7	-2,658.9	60.9%
Gross profit	346.5	421.0	435.9	466.2	569.7	22.2%	64.4%	1,199.6	1,892.8	57.8%
Selling and marketing expenses	-18.7	-22.4	-15.4	-15.1	-18.4	22.0%	-1.7%	-89.7	-71.3	-20.5%
General and administrative expenses	-91.5	-127.8	-91.1	-116.1	-214.5	84.7%	134.5%	-359.5	-549.6	52.9%
Research and development expenses	-14.8	-19.2	-19.4	-17.5	-27.5	57.4%	85.1%	-75.3	-83.5	10.8%
Total operating expenses	-125.0	-169.4	-125.9	-148.7	-260.4	75.1%	108.3%	-524.5	-704.4	34.3%
Operating income	221.5	251.6	310.0	317.5	309.3	-2.6%	39.7%	675.1	1,188.4	76.0%
Net Interest expenses	-56.9	-84.6	-60.5	-56.5	-99.4	76.0%	74.8%	-236.4	-301.0	27.4%
Others	3.0	-	27.7	48.5	-17.6	-136.4%	-685.8%	32.1	58.6	82.7%
Net income before taxes	167.6	167.0	277.2	309.5	192.3	-37.8%	14.8%	470.8	946.0	100.9%
Income tax expenses	-52.9	-72.4	-77.6	-68.5	-75.8	10.9%	43.3%	-154.4	-294.4	90.6%
Net income after taxes	114.7	94.6	199.6	241.0	116.5	-51.7%	1.6%	316.4	651.6	105.9%
<i>Net Margin</i>	14.7%	10.3%	19.2%	20.0%	8.4%			11.1%	14.3%	

P&L Analysis

Cost and Expense Breakdown

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	Q/Q	Y/Y	FY21	FY22	Y/Y
Revenue	781.7	920.6	1038.1	1,202.7	1390.3	15.6%	77.8%	2852.3	4551.7	59.6%
Utility Cost	222.7	260.8	301.4	394.7	431.8	9.4%	93.9%	791.0	1388.6	75.5%
Maintenance and Other Costs ⁽¹⁾	77.6	78.0	123.8	119.5	120.0	0.4%	54.6%	314.1	441.4	40.5%
Adjusted SG&A ⁽²⁾	86.0	87.9	82.2	93.0	115.5	24.2%	34.3%	352.5	378.7	7.4%
Others ⁽²⁾	(8.8)	(0.6)	(13.6)	(19.0)	2.1	-110.8%	-123.4%	-24.2	-31.2	28.9%
Adjusted EBITDA ⁽³⁾	404.2	494.5	544.3	614.5	720.9	17.3%	78.4%	1418.9	2374.2	67.3%



Notes:

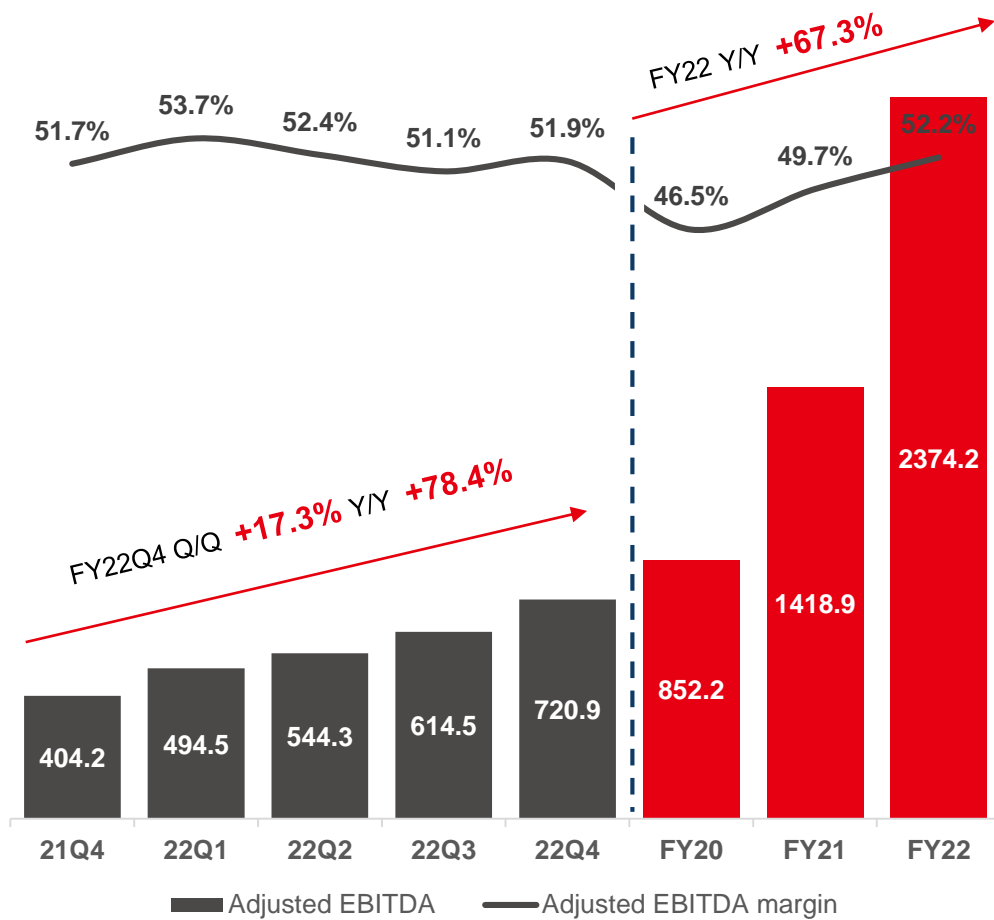
1. Maintenance and other cost includes maintenance cost, resource cost, labor costs (excluding share-based compensation) and operating lease cost and etc.

2. Adjusted SG&A and others includes operating expenses without depreciation and amortization, share-based compensation expenses.

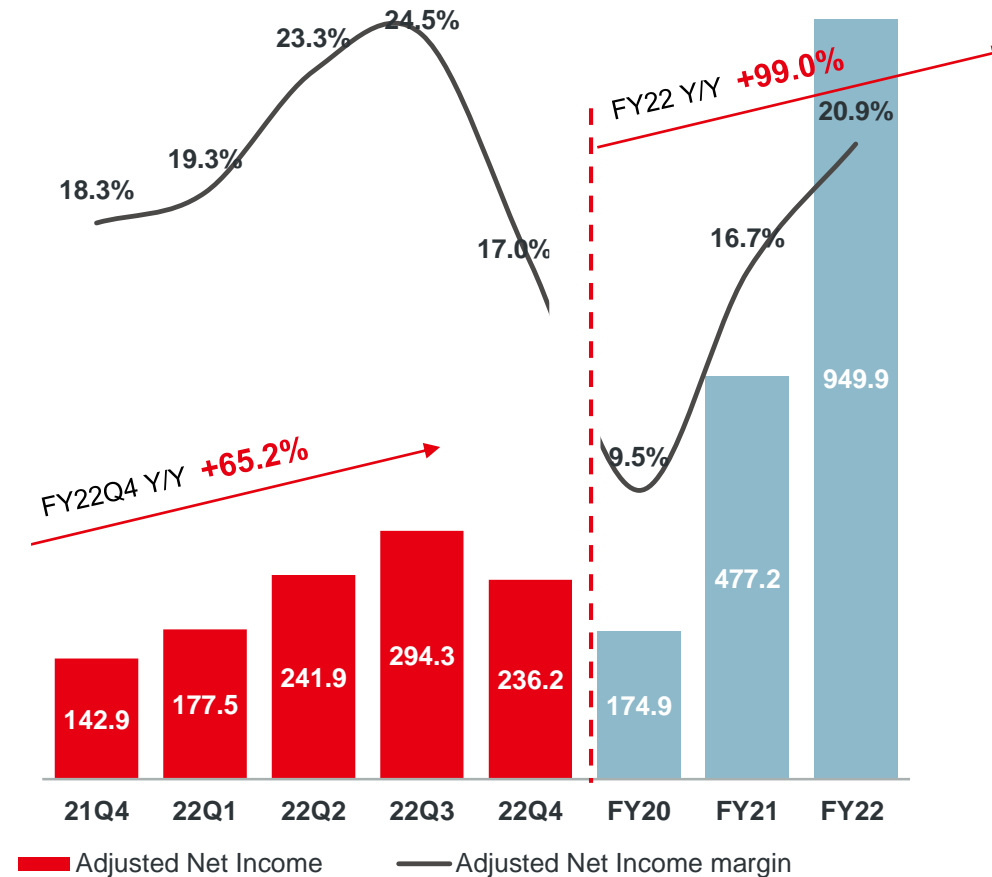
3. Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, one-off impairment cost, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost relating to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

P&L Analysis

Adjusted EBITDA (Non-GAAP EBITDA) (RMBmn)



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



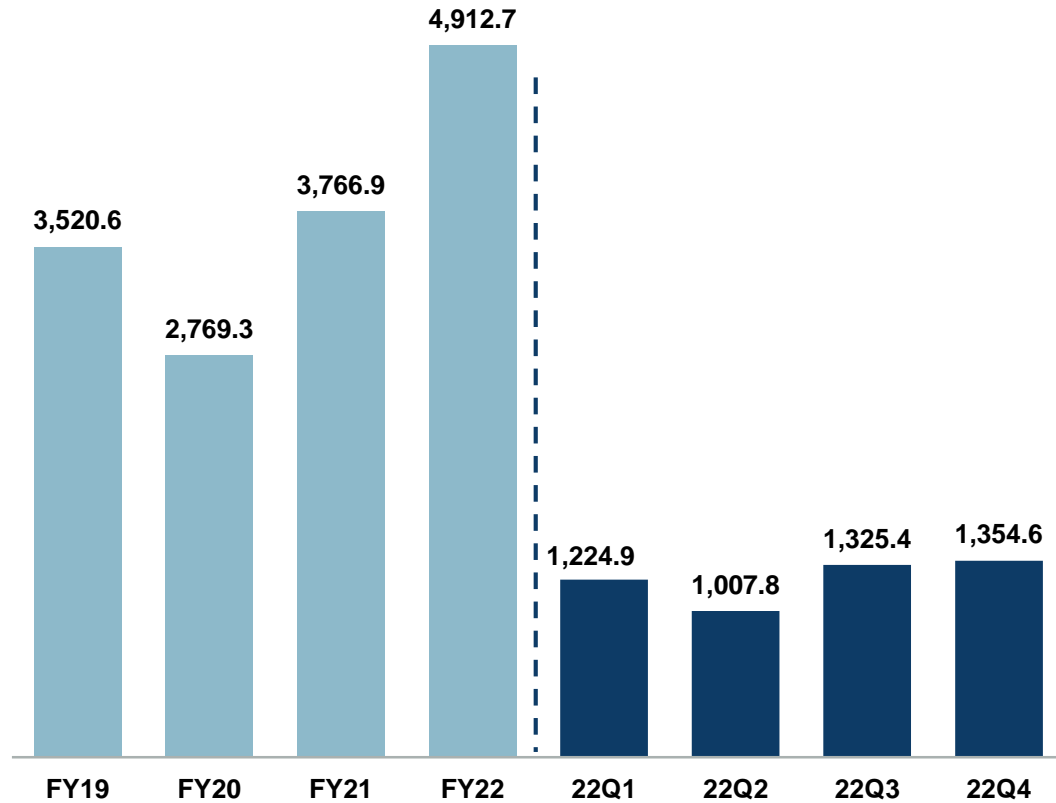
Notes:

- Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, one-off impairment cost, 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, one-off impairment cost, and depreciation and amortization of property and equipment and intangible assets resulting from business combination, as adjusted for the tax effects on Non-GAAP adjustments.

Capital Expenditure and Cash

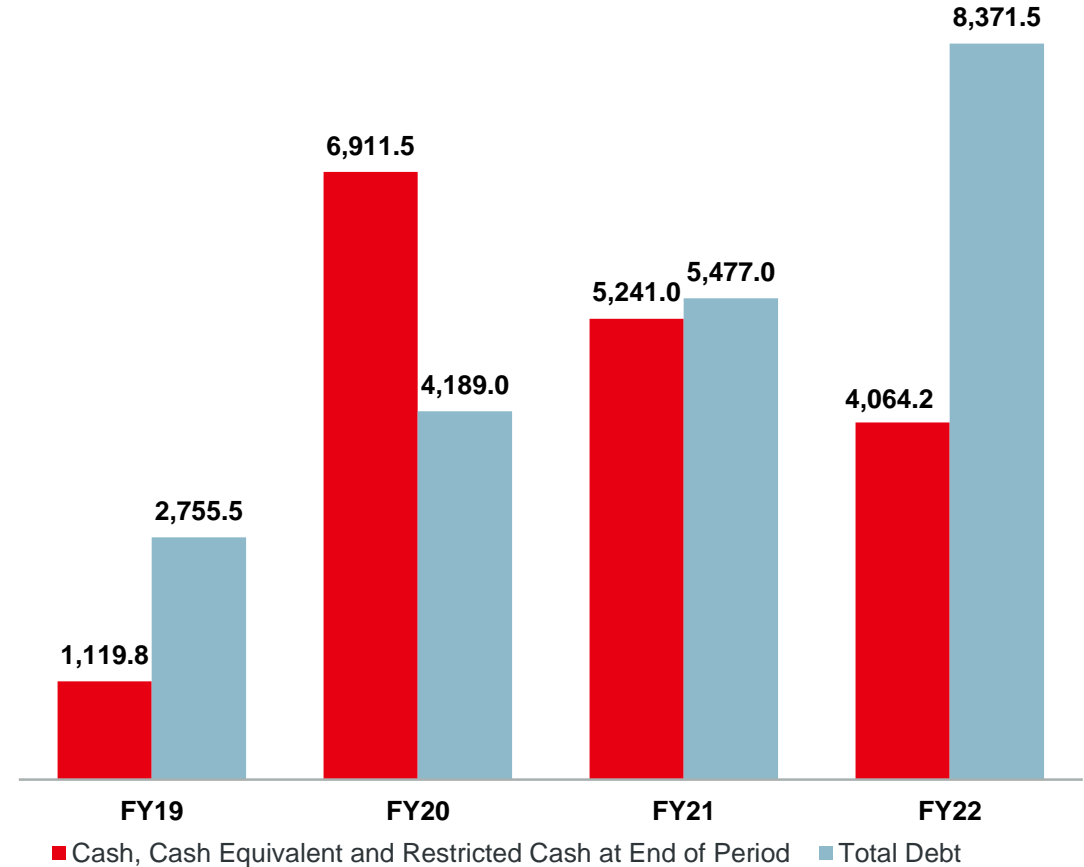
Capital Expenditure ⁽¹⁾

RMBmn



Cash and Total Debt ⁽²⁾

RMBmn



Notes:

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

Cash Generation, Leverage and Coverage, and Return

Cash Generation

RMBmn	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Cash and Cash Equivalents, BEG	7,024.7	6,069.1	5,241.0	4,372.3	5,763.9	4,987.9
Cash Flow from Operation	288.8	297.5	168.2	475.5	(173.8)	389.4
Funds from Operation ⁽¹⁾	277.4	284.0	392.6	453.9	477.7	627.9
Adj. EBITDA	368.4	404.2	494.5	544.3	614.5	720.9
Utilized Capacity	268	304	344	401	454	525
Interest ⁽²⁾	66.7	56.9	84.6	60.5	56.5	99.4
Cash Flow from Investing	(1,571.9)	(1,100.5)	(1,063.0)	(974.8)	(1,433.6)	(1,343.2)
Property and Equipment, net	8,096.6	9,427.6	9,895.3	10,649.9	11,742.0	13,369.2
In Service Capacity (MW)	370	440	498	511	579	613
Under Construction Capacity (MW)	218	233	206	265	242	257
Contracted & IOI Capacity (MW)	493	589	619	650	700	800
Cash Flow from Financing	327.5	4.8	39.3	1,819.7	726.9	74.9
Effect of Foreign Exchange Rate Changes	-	(29.9)	(13.2)	71.2	104.6	(44.8)
Cash and Cash Equivalents, END	6,069.1	5,241.0	4,372.3	5,763.9	4,987.9	4,064.2

Notes:

1. Funds from operation refers to cash flow from operation – change in operating assets and liabilities
2. Interest refers to reported net interest expense of the period, = reported interest expense – reported interest income

Cash Generation, Leverage and Coverage, and Return

Leverage and Coverage

RMBmn	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Total Debt ⁽¹⁾	5,479.6	5,477.0	5,535.5	7,460.8	8,416.1	8,371.5
Total Short-term Bank Loan & Current Portion of Long-Term Bank Loan	555.4	1,950.5	2,048.4	931.1	1,031.6	1,203.1
Total Long-term Bank Loan	4,924.2	3,526.5	3,487.1	6,529.7	7,384.5	7,168.4
Total Operating Leases	244.7	244.3	252.8	245.1	215.4	221.0
Total Finance Leases	62.0	61.8	60.9	61.6	62.2	63.7
Cash + Short Term Investment ⁽²⁾	6,323.9	5,434.7	4,404.0	5,763.9	5,097.9	4,164.6
Net Debt ⁽¹⁾	(782.3)	104.1	1,192.4	1,758.8	3,380.4	4,270.6
Leverage Ratio						
Net Debt/LTM Adj. EBITDA	-0.6	0.1	0.7	1.0	1.6	1.8
Total Debt/LTM Adj. EBITDA	4.4	3.9	3.4	4.1	4.1	3.5
Coverage Ratio & Capital Structure						
LTM Adj. EBITDA/LTM Interest	5.6	6.0	6.1	6.7	8.0	7.9
LTM Funds from Operation/Total Debt	18.0%	19.4%	22.0%	18.9%	19.1%	23.3%
Total Debt/Total Capital	35.4%	35.1%	35.0%	41.6%	44.1%	43.4%

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

Cash Generation, Leverage and Coverage, and Return

Return

RMBmn	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Total Debt ⁽¹⁾	5,479.6	5,477.0	5,535.5	7,460.8	8,416.1	8,371.5
Total Short-term Bank Loan & Current Portion of Long-Term Bank Loan	555.4	1,950.5	2,048.4	931.1	1,031.6	1,203.1
Total Long-term Bank Loan	4,924.2	3,526.5	3,487.1	6,529.7	7,384.5	7,168.4
Total Operating Leases	244.7	244.3	252.8	245.1	215.4	221.0
Total Finance Leases	62.0	61.8	60.9	61.6	62.2	63.7
Cash + Short Term Investment ⁽²⁾	6,323.9	5,434.7	4,404.0	5,763.9	5,097.9	4,164.6
Net Debt ⁽¹⁾	(782.3)	104.1	1,192.4	1,758.8	3,380.4	4,270.6
Total Equity	9,998.7	10,114.6	10,271.7	10,468.1	10,682.5	10,909.6
Annualized EBITDA ⁽³⁾	1,413.8	1,545.2	1,797.4	2,077.6	2,317.6	2,670.8
Pre-tax ROIC⁽⁴⁾	15.3%	15.1%	15.7%	17.0%	16.5%	17.6%
Utilization Ratio	72%	69%	69%	79%	78%	86%

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. Annualized EBITDA: last two quarters adj. EBITDA by the reporting date times two.

4. Pre-tax ROIC = annualized EBITDA / (reporting date shareholders' equity + net debt)

Guidance

Guidance and Progress

RMBmn	FY19 Pro Forma	FY20 Guidance	FY20 Actual	FY21 Guidance	FY21 Actual	FY22 Guidance (NEW, updated Nov. 2022)	FY22 Actual	FY23 Guidance	Implied FY23 YoY
Revenue	1,098	1,770-1,790	1,831 (+2.3% vs. upper range)	2,780 – 2,830	2,852 (+0.8% vs. upper range)	4,330-4,430	4,551.7 (+2.7% vs. upper range)	5,880-6,080	29.1%-33.6% (31.4% at mid point)
Adjusted EBITDA	404	830-850	852 (+0.3% vs. upper range)	1,350 – 1,400	1,419 (+1.5% vs. upper range)	2,200-2,260	2,374.2 (+5.1% vs. upper range)	3,000-3,110	26.4%-31.0% (28.7% at mid point)



Appendix





Investment Highlights

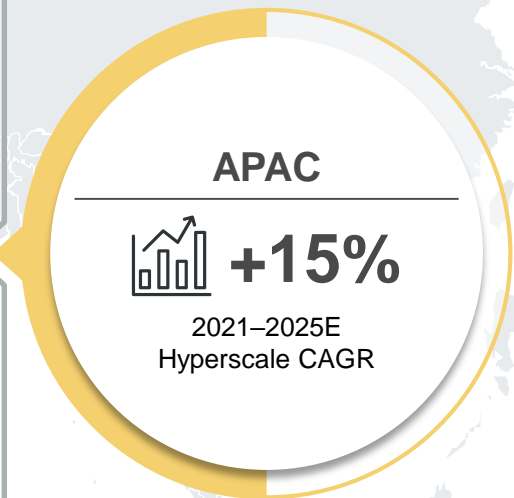
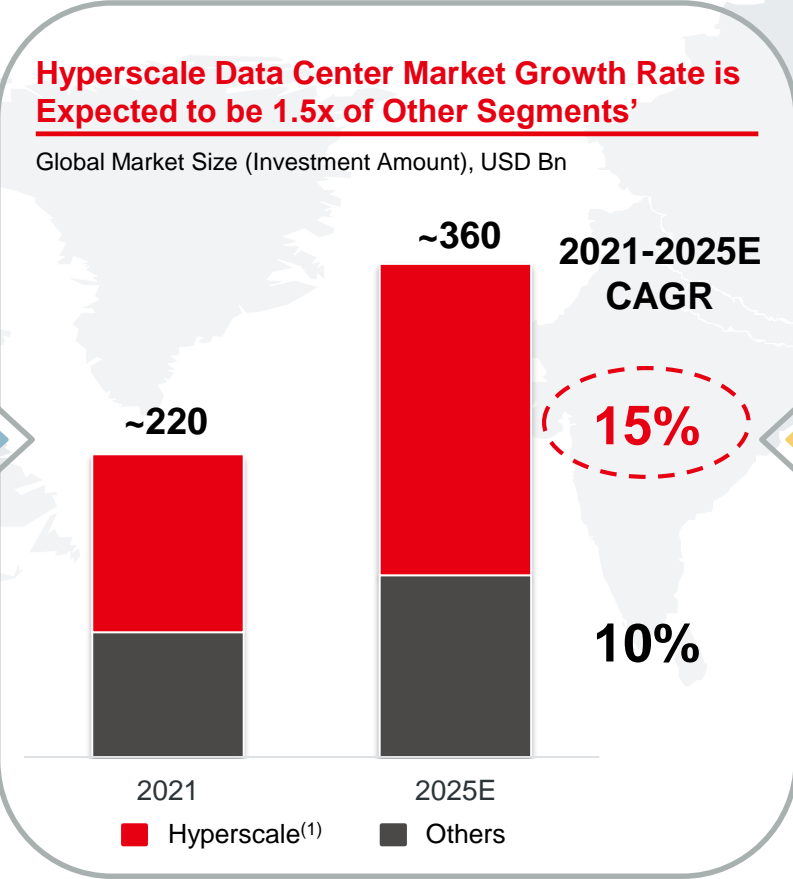
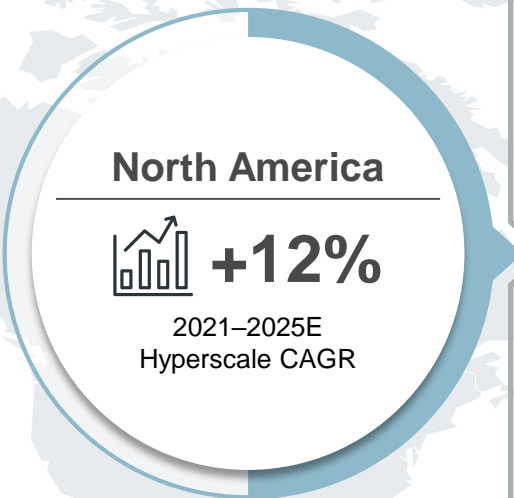


Investment Highlights



1

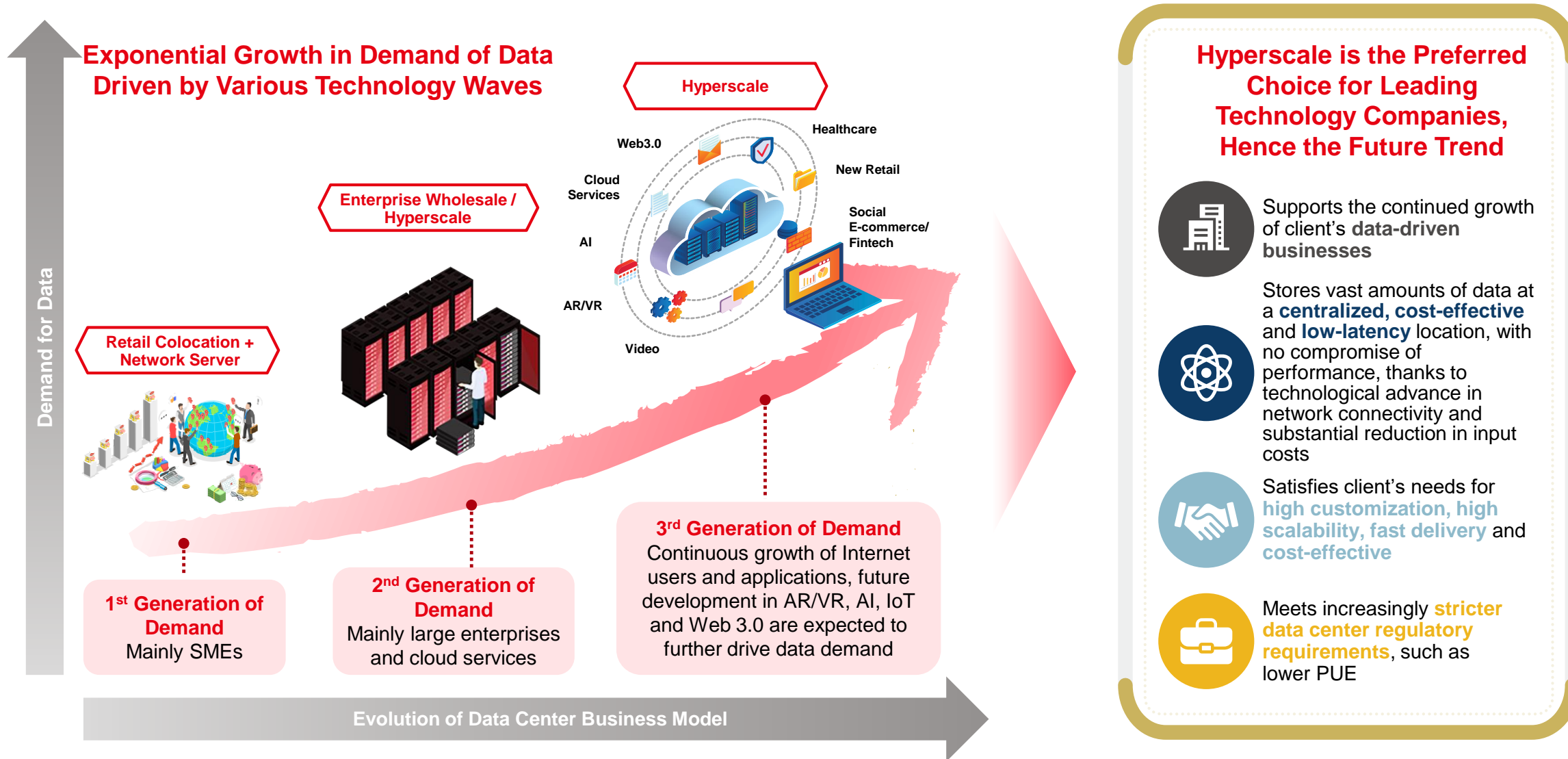
Market: APAC Emerging Markets are the Fastest Growing Hyperscale Data Center Markets



Source: IDC, Arizton advisory, Cushman & Wakefield
 Notes:
 1. Per International Data Corporation (IDC), a data center qualifies as Hyperscale when it uses see density and power-optimized infrastructure to deliver rapidly scalable data services over an area of around 1,000 square meters

1

Market: Hyperscale Data Centers Represent the Best Approach to Accommodate the Continuous Strong Growth of Data Traffic



1

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

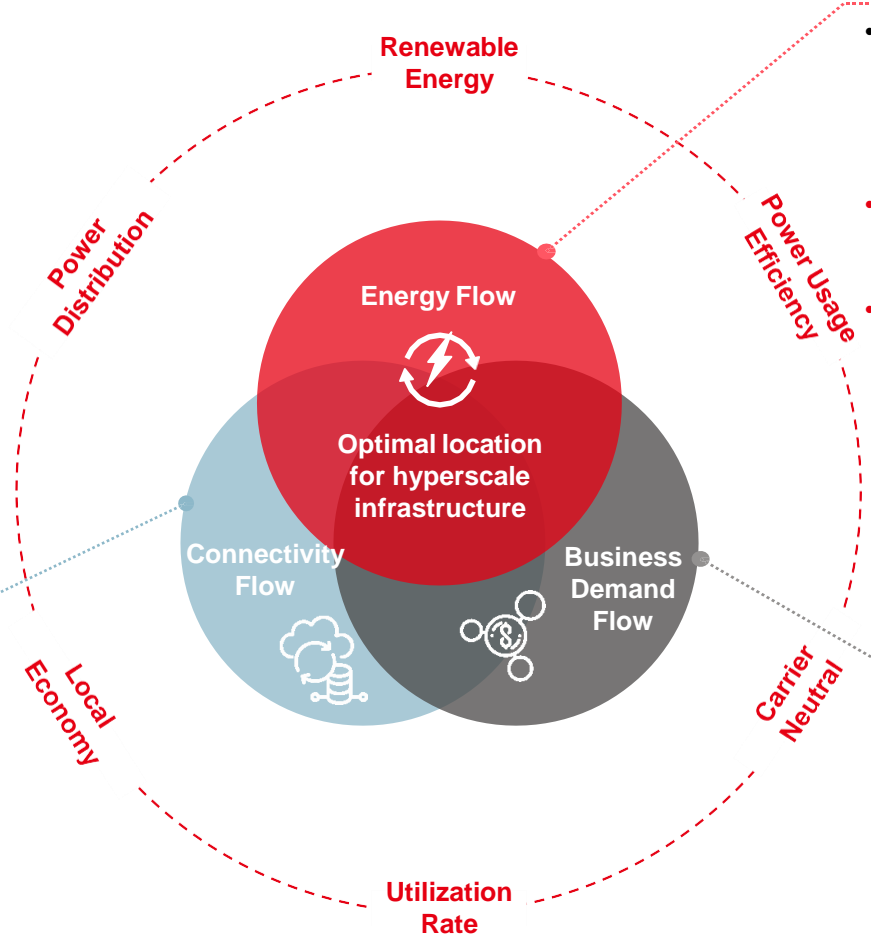
	Retail	Wholesale	Hyperscale
Target Customer	SME	Large enterprises	Leading technology companies and cloud service providers
Average Contract Period	In annual terms	Medium	Long
Sales Unit	By cabinet	By server room module	By server room modules, building or campus
Average Single Cabinet Electricity Usage			
Average Time from Completion to Full Utilization			
PUE⁽¹⁾			
Customer Retention			
Scalability			
Customization Level			
Security Level			

Most favorable Least favorable

Source: Frost & Sullivan, Uptime Institute
 Notes:
 1. Data refers to average PUE in APAC emerging markets, except for hyperscale which refers to global average

2 Supply: Strategic Footprints in China and Southeast Asia Empowered by Our Unique Site Selection Model

>>> “Three-in-One” Site Selection – Bringing Together Energy, Connectivity and Business Demand

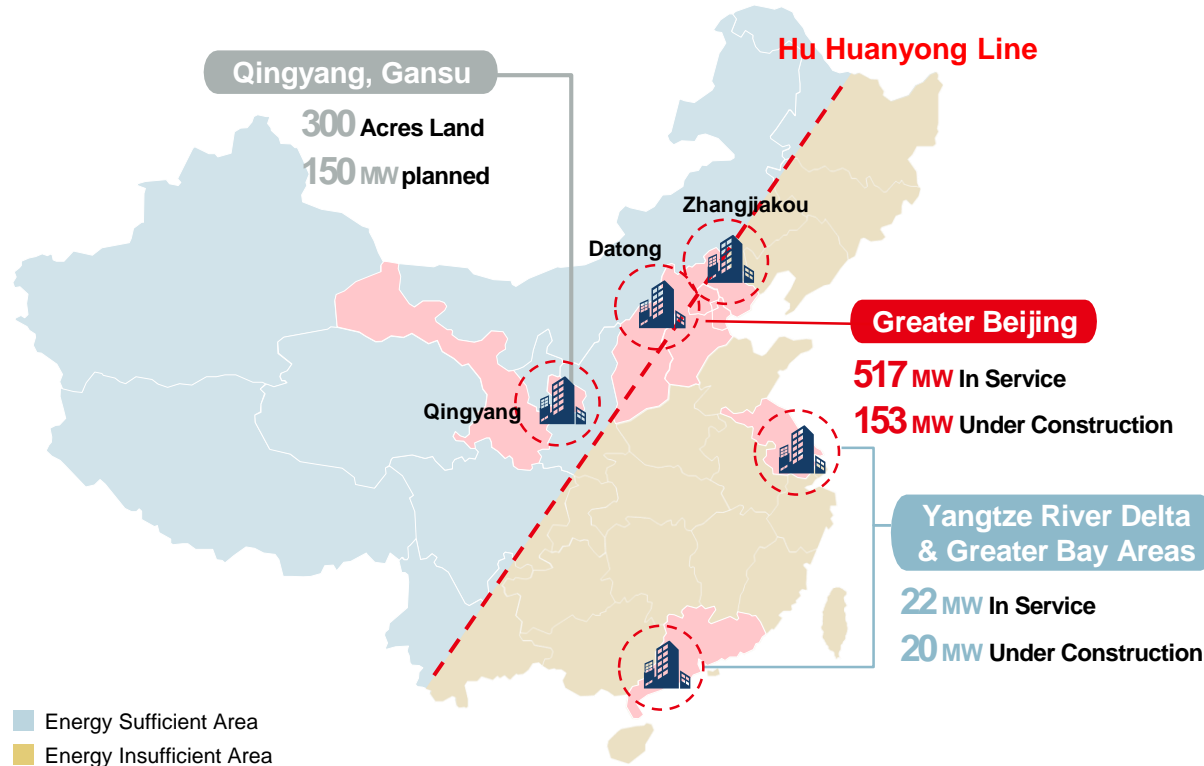


- Chindata is a **carrier-neutral** solutions provider with high-speed optical fibers connectivity
- Our strong partnerships with major telecom operators in China enable us to achieve **low latency at lower costs**
- Data centers strategically located in **Pan-Beijing Area** with **significant cost advantages** in terms of land, power and network

- With deep presence in Zhangjiakou and Datong and potential business layout in Gansu, Chindata's site selection is **highly consistent with “East Data, West Computation”** regulatory theme
- **Favorable climate and abundant energy resources** ensure energy efficiency and low cost
- **Stable and reliable** power distribution network
- **In-depth knowledge** on clients’ geographic and capacity requirements
- **Highly replicable** hyperscale model enables **rapid expansion** in APAC emerging market
- **Satisfy the overseas demand** from home customers, and continue to win contracts from international customers

2 Supply: Strategically Located in Power Resources-rich Area in China with Cost Advantages

Hu Huanyong Line illustrates a remarkable divide in China's population as well as energy distribution. The area to the north/west of the line is the power resource-rich area, also where the Chindata's data centers locate



Beijing is China's premier hub for its leading internet companies and technology start ups



Zhangjiakou is one of the main hyperscale DC hubs outside Beijing



Shanxi, with cost advantages and low latency, has potential to become an important hub of "East Data, West Computation" project



Abundant Energy



Proximity to Political and Financial Center



Connectivity to Nationwide Fiber Network



Favorable Climate

2 Supply: Game Plan around “East Data, West Computation” Project



Chindata’s strategy is highly consistent with regulatory theme, and has helped inclusion of Zhangjiakou into key data center clusters of the “East Data, West Computation” project



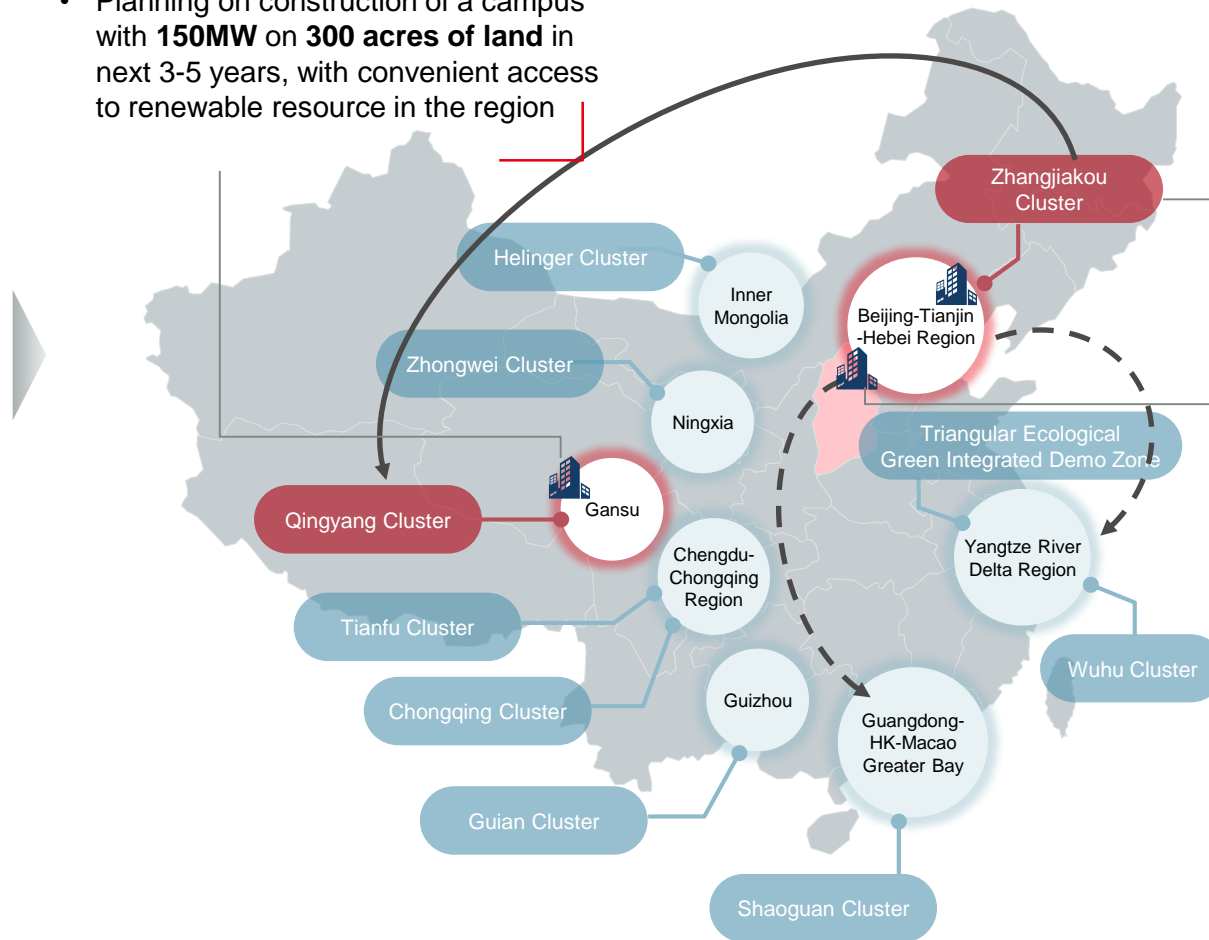
Chindata’s current footprint well positioned across the hubs of “East Data” project. Local demand is expected to remain robust



Continue to focus on opportunities around “East Data, West Computation” project, and arrange potential business layout accordingly, with Shanxi Datong applying to be part of the project and potentially becoming an important hub

Qingyang, Gansu Province

- Already signed strategic partnership agreements with local government
- Planning on construction of a campus with **150MW** on **300 acres of land** in next 3-5 years, with convenient access to renewable resource in the region



Zhangjiakou Cluster | One of the Ten Key Clusters | Largest Campus in the Region

324MW Capacity (by FY22Q4)



Shanxi Datong Area | Beijing – Tianjing – Hebei Region | 8 Hyperscale Data Centers

308MW Capacity (by FY22Q4)

2 Supply: Deepen Presence in APAC Emerging Markets With Strong Demand Driven by Fast Growing Tech Industry in the Region and Chinese Companies Expanding Abroad

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



4 In-service Hyperscale Data Center
~75MW In-service Capacity

2 Under-construction Hyperscale Data Centers
~85MW Under-construction Capacity



1 Business acquisition completed
~5MW Capacity expansion expected

..... Strategic Considerations on APAC Emerging Markets



While Singapore is the regional tech hub today, **supply constraints** will result in **strong growth in other SEA markets**



Malaysia and Thailand are **two greenfield markets** as the alternatives to Singapore and Chindata has secured abundant resources in these markets as a first mover



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**

))) Future Development Areas



Deepen Investment in Malaysia; Fulfilling Spillover Demands from Singapore




Well Positioned to Further Expand to Other Key Regional Markets




Serving International and Domestic Clients Stepping Abroad with Growth Potentials

3 Demand: Well-established Long-term Relationships With Global Industry Leaders Ensuring Strong Financial Performance


Strategic Partner of Choice Amongst Leading Technology Companies to serve Entire Life Cycle




Full Stack Solutions




Colocation and Managed Service



Energy Procurement and Transmission




Infrastructure Service




IT and Network Service



5 – 10 years
typical contract term with irrevocable commitments on price and terms




Strict Break Clause
Compensation clauses of early termination apply to all hyperscale projects signed to date



Blue Chip Customers



Leading Global Cloud Service Provider A




Leading Global Internet Giant B




Leading China Internet Giant C




Leading China Internet Giant D



Leading Global Cloud Service Provider E



96%
of in-service data centers capacity contractually committed or lol ⁽¹⁾



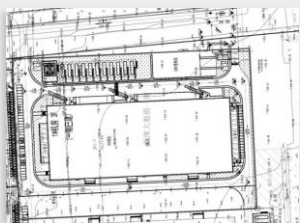
9M Ramp-up Speed
Hyperscale projects that put into services after 2020 are fully ramped to 95% ⁽²⁾ utilisation rate in around 3 quarters

Notes:
1. Data as of September 30, 2022
2. Based on contracted capacity

4 Capabilities: Integrated Full-stack Data Center Capabilities Achieving Fast Delivery and Cost-efficient Solutions

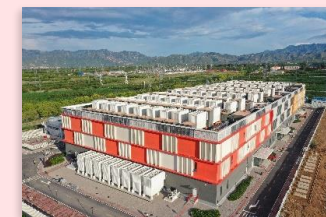
Land and Design

- Strategic locations surrounding metropolitan areas
- Enough energy, connectivity and clients'
- Sufficient energy, connectivity and strong clients' demand



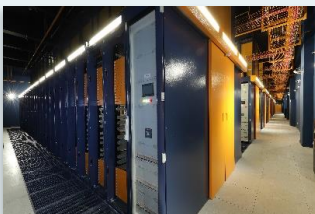
Infrastructure Facilities and Equipment

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



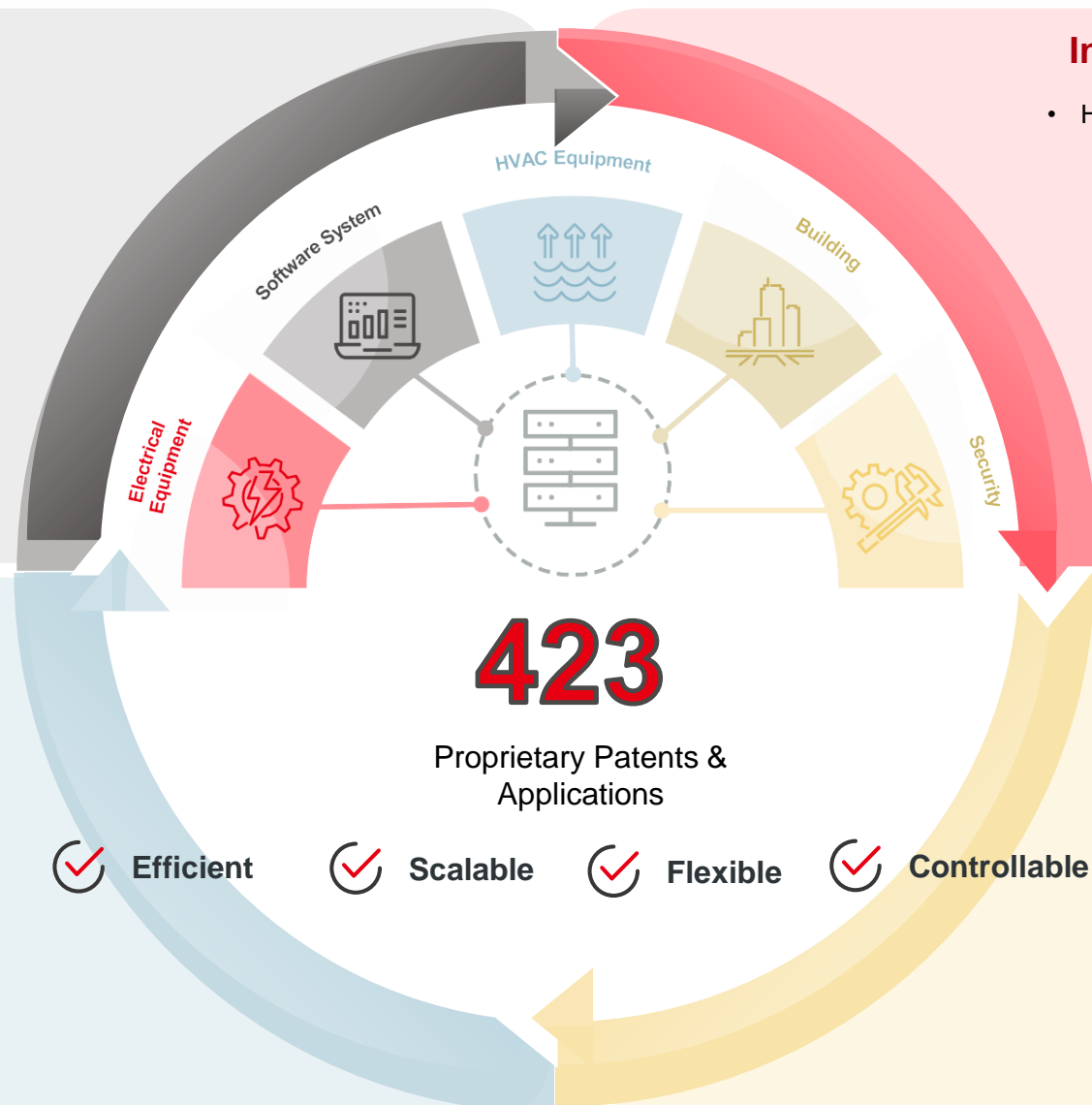
Operation and Maintenance

- Full suite of management services for customers
- In-house operation and maintenance engineers deployed on-site
- Providing 24x7 support
- Providing effective operating procedures, protocols and standards



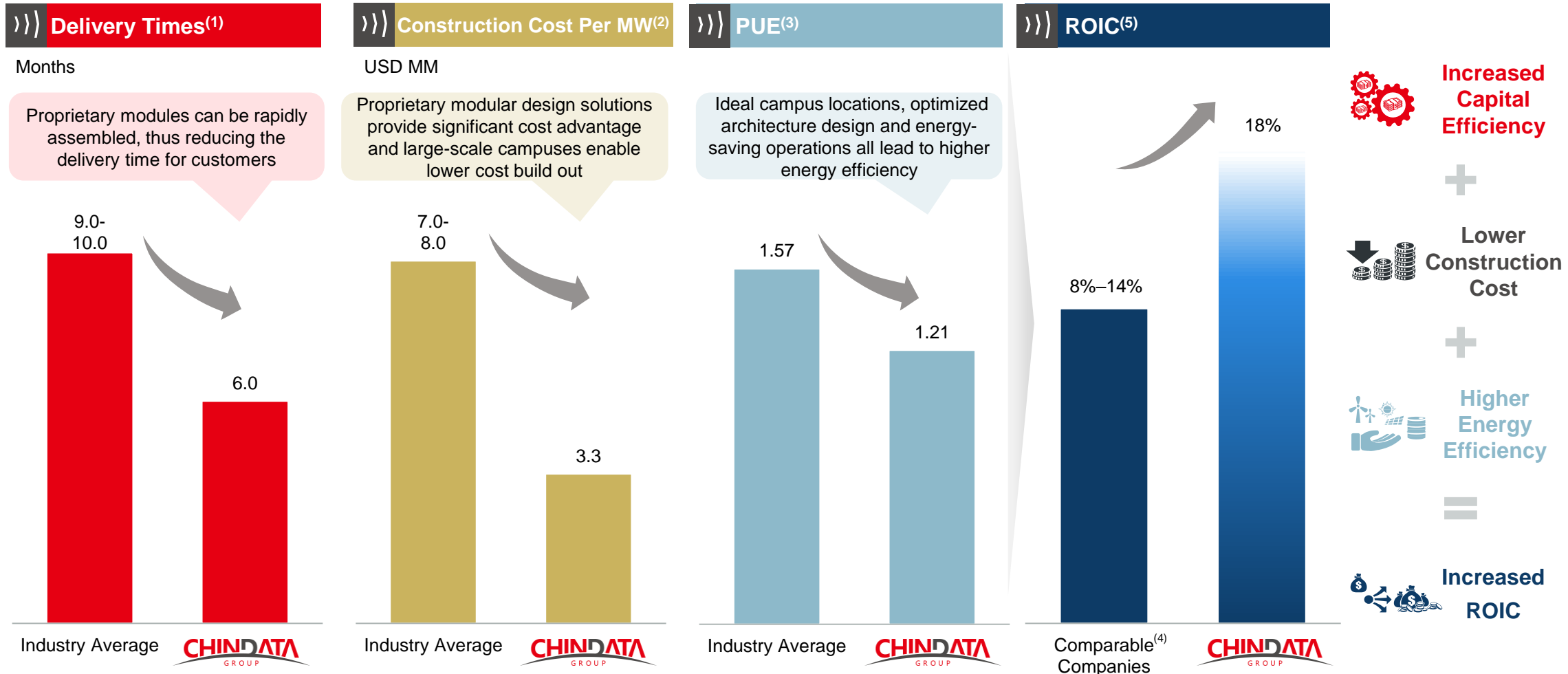
Power Supply and Connectivity

- Large power capacities leveraging proprietary electrical architecture
- High-speed optical fibers linked to all major carrier networks
- Low latency at lower cost, enabled by Chindata's hyperscale capacity and close proximity to major cities



Notes:
1. Data as of December 31, 2022

5 Performance: ...Leading to Competitive Cost Position and Attractive Investment Return



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 Statista 2021 global survey; Chindata data as of March 31, 2022
- 4. Comparable companies include GDS and VNET
- 5. Pre-tax ROIC = annualized EBITDA / (reporting date shareholders' equity + net debt), annualized EBITDA=last two quarters adj. EBITDA by the reporting date times two

6 People: Visionary and Experienced Management Team (Cont'd)

Management Team Is Fully Responsible for All Aspects of Business Operation, Including Strategy Set-Up, Customer Expansion and Maintenance, Government Communication and Day-To-Day Execution



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



6 People: Visionary and Experienced Management Team (Cont'd)

Management Team Is Fully Responsible for All Aspects of Business Operation, Including Strategy Set-Up, Customer Expansion and Maintenance, Government Communication and Day-To-Day Execution



Zoe ZHUANG

Senior VP, Finance



Mingjiang LI

VP, Site Operation



Joy ZHANG

VP, Legal & Investment



Guoqing XUE

VP, Resource Delivery



Dz Shing Lim

President of Overseas Business



Lye Yit Tho

VP of Design, Overseas Business



Patrick Png

VP of Design & Construction



7 ESG: Outstanding ESG Achievements and Continued Efforts

ESG reporting started in
2019

51%
Renewable energy usage ratio (2020)
1.21
Average PUE (1Q 2022)

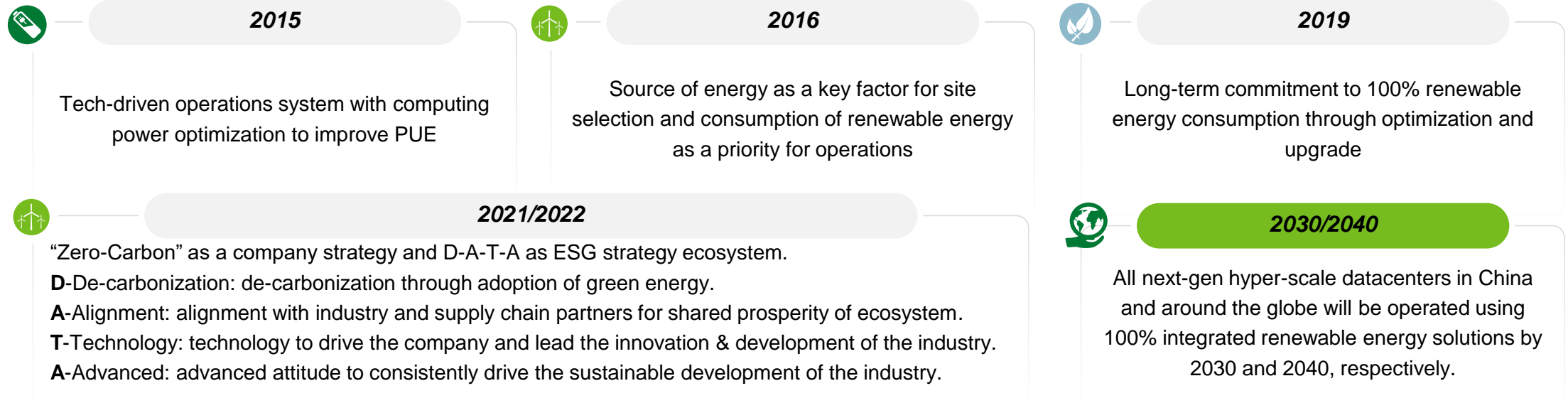
#1 China-based Internet company in terms of renewable energy performance in China (2020, 2021)

#1 computing infrastructure company in APAC to receive “**Best ESG Initiative**” (2021)

“Leading Carbon Neutral Data Center” (2021)

United Nations Global Compact
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”, Global Carrier Awards

Visible Route Leading to Further Growth



01

- **Continue to focus on Zhangjiakou cluster, in “East Data” hub**
- The large-scale landbank Chindata has reserved in Greater Beijing Area will continue to convert into hyperscale capacity, serving the rapidly growing demand from a diversified customer base and especially the expansion needs from our key customers



02

- Explore more regional opportunities in Eastern China and the “West Computation” hubs where green energy is abundant
- Capture the policy tailwinds and further strengthen our position as market leader



03

- **Capture the needs of international and domestic clients** stepping abroad with growth potentials
- Replicate our successful business model overseas and strengthen our positioning in key high growth Southeast Asia markets



04

- Strategically seeking for both onshore and offshore **acquisition opportunities**
- Cooperate with **JV partners** to collaboratively expand services to potential clients

Visible Route Leading to Further Growth



05

- **Renewable Energy Development Strategy**

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



Business & Financial Data Wrap Up



Asset Portfolio-In Service (China North)

As of December 31, 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	5	0	46%	5	46%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	99%	17	99%	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%	23	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	26	88%	2019Q2
CN07	China	Greater Beijing Area	Hyperscale	Owned	29	27	0	94%	27	92%	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%	48	93%	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	97%	23	95%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	23	0	96%	23	94%	2021Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	100%	67	95%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	0	91%	5	91%	2022Q1
CN13	APAC	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	4	28%	2022Q2
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	18	95%	2022Q3
CN15	China	Greater Beijing Area	Hyperscale	Owned	51	52	0	100%	36	70%	2022Q1
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	28	93%	2022Q3

Notes:

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

Asset Portfolio-In Service (China Others & Overseas)

As of December 31, 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
CE01	China	Yangtze River Delta Area	Hyperscale	Owned	17	10	0	56%	10	56%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	4	0	72%	4	72%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	17	0	84%	13	64%	2018Q2
MY03	APAC	Malaysia	Hyperscale	Owned	16	8	8	100%	4	25%	2022Q4
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	0	19	100%	19	100%	2022Q4
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	12	59%	2022Q3
In-service Total					613	563	27	96%	525	86%	

Notes:

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

Asset Portfolio-Under Construction

As of December 31, 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%	-	-	2023
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	11	0	42%	-	-	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	49	38	11	100%	-	-	2023Q3
CN21	China	Greater Beijing Area	Hyperscale	Owned	50	0	38	76%	-	-	2023Q3
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	0	42	100%	-	-	2023Q2
MY06-3	APAC	Malaysia	Hyperscale	Owned	43	0	43	100%	-	-	2024Q1
Under construction					257	49	162	82%	-	-	-
Total					871	612	188	92%	525	86%	-

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	22Q3	22Q4
Total Capacity	474	489	491	578	588	673	704	776	821	871
In Service										
Total Capacity	248	291	337	361	370	440	498	511	579	613
Contracted capacity	218	253	304	329	327	385	444	483	555	563
IOI IT capacity	19	14	3	-	-	-	27	3	0	27
<i>Contracted ratio</i>	88%	87%	90%	91%	88%	87%	89%	95%	96%	92%
<i>Contracted + IOI ratio</i>	96%	92%	90%	91%	88%	87%	95%	95%	96%	96%
Under Construction										
Total Capacity	226	198	154	217	218	233	206	265	242	257
Contracted Capacity	155	146	108	85	103	46	41	76	8	49
IOI Capacity	8	16	16	81	63	158	107	88	137	124
<i>Contracted + IOI ratio</i>	72%	82%	81%	77%	76%	88%	72%	62%	60%	67%
Utilization										
Utilized Capacity	175	221	238	251	268	304	344	401	454	525
<i>Utilization Ratio</i>	71%	76%	71%	70%	72%	69%	69%	79%	78%	86%

Notes:

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

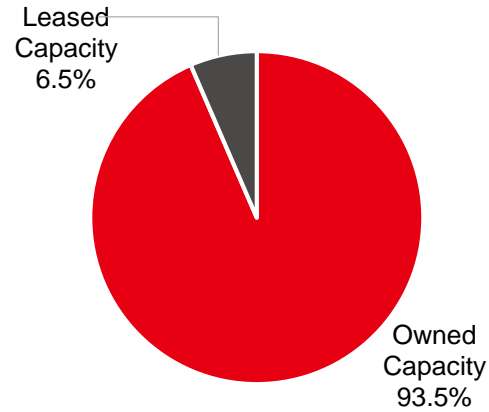
Data Center by Region

Key Data on Capacity (end of 22Q4)



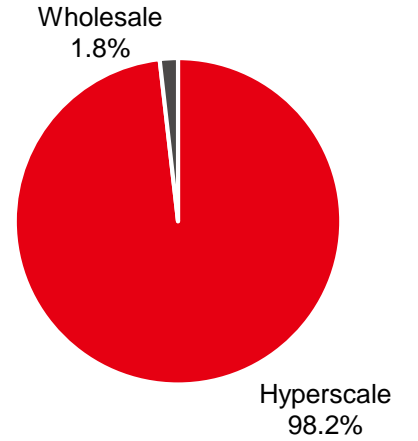
Total Capacity %

by Owned/Leased



Total Capacity %

by Type



	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Owned Capacity	27	814	591	72.5%	92.3%	513
Leased Capacity	5	56	21	37.9%	87.1%	12

	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Hyperscale	30	855	604	70.6%	92.6%	517
Wholesale	2	16	8	53.9%	53.9%	8

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

Data Center by Region

Capacity by Region/Area (end of 22Q4)

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	23	18	5	669	516	98%	98%	153	32%	82%	465	90%
China	Yangtze River Delta Area	2	1	1	37	17	56%	56%	20	0%	0%	10	56%
China	Greater Bay Area	1	1	0	5	5	72%	72%	0			4	72%
APAC	Malaysia & India	6	4	2	160	75	60%	96%	85	0%	100%	47	63%
Region Total		32	24	8	871	613	92%	96%	257	19%	82%	525	86%

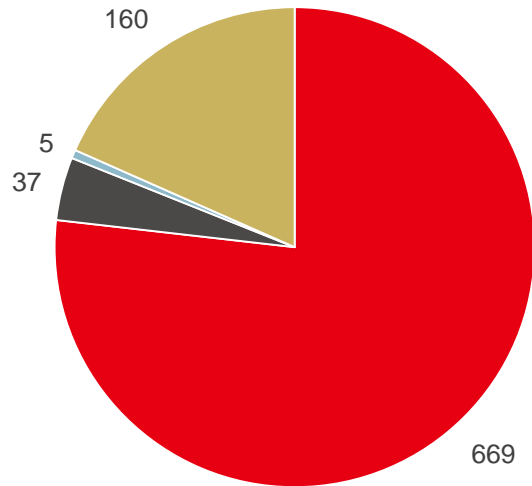
Notes:

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

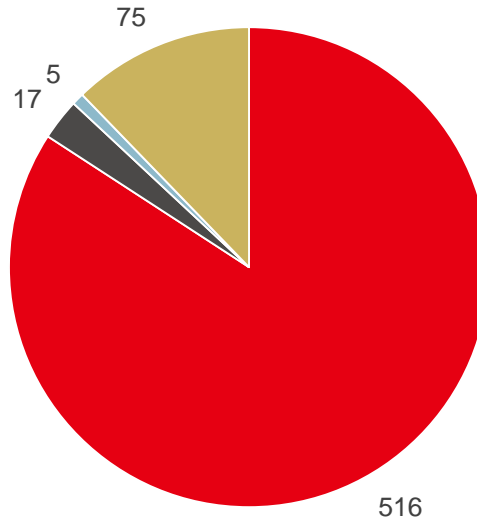
Data Center by Region

Capacity by Region/Area (end of 22Q4)

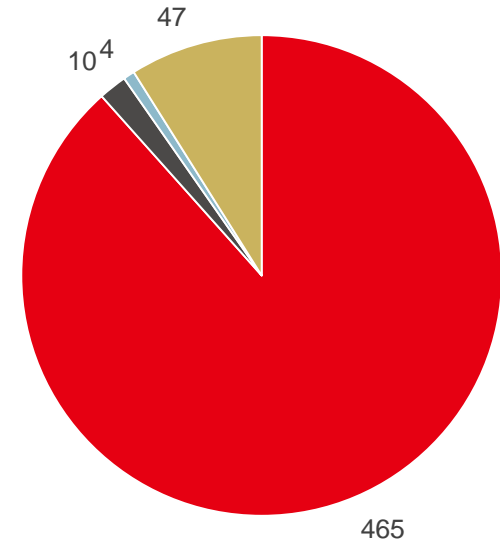
Total Capacity by Region/Area
MW



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

Gallery of Selected Self-owned Data Centers in Greater Beijing Area (end of 22Q4)



CN01
Location: Greater Beijing Area
IT capacity in service: 36MW



CN03
Location: Greater Beijing Area
IT capacity in service: 17MW



CN14
Location: Greater Beijing Area
IT capacity in service: 18MW



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



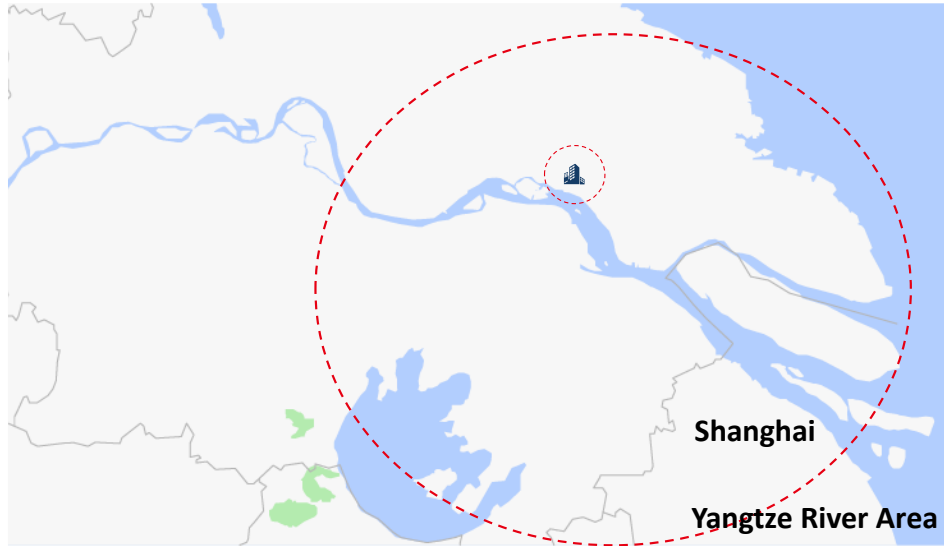
CN11
Location: Greater Beijing Area
IT capacity in service: 119MW



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

Owned Data Center by Region

Gallery of Selected Self-owned Data Centers in Yangtze River Delta Area (end of 22Q4)



CE01

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

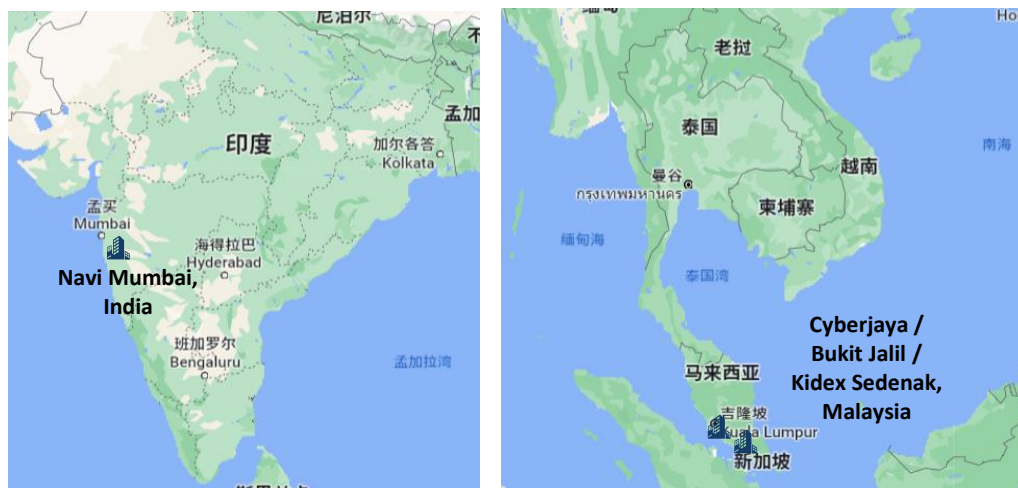


CE02

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

Owned Data Center by Region

Gallery of Selected Self-owned Data Centers in APAC (exc. China) (end of 22Q4)



MY0102
Location: Cyberjaya, Malaysia
IT capacity in service: 20MW



MY03
Location: Bukit Jalil, Malaysia
IT capacity under construction: 16MW



MY06-1,2,3
Location: Kidex Sedenak, Malaysia
Total Capacity: 100MW



BBY01
Location: Navi Mumbai, India
IT capacity in service: 20MW



Summary of Key P&L Items

Key P&L Items

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	Q/Q	Y/Y	FY21	FY22	Y/Y
Total revenue	781.7	920.6	1,038.1	1,202.7	1,390.3	15.6%	77.8%	2,852.3	4,551.7	59.6%
Cost of revenue	-435.2	-499.6	-602.2	-736.5	-820.6	11.4%	88.5%	-1,652.7	-2,658.9	60.9%
Gross profit	346.5	421.0	435.9	466.2	569.7	22.2%	64.4%	1,199.6	1,892.8	57.8%
Selling and marketing expenses	-18.7	-22.4	-15.4	-15.1	-18.4	22.0%	-1.7%	-89.7	-71.3	-20.5%
General and administrative expenses	-91.5	-127.8	-91.1	-116.1	-214.5	84.7%	134.5%	-359.5	-549.6	52.9%
Research and development expenses	-14.8	-19.2	-19.4	-17.5	-27.5	57.4%	85.1%	-75.3	-83.5	10.8%
Total operating expenses	-125.0	-169.4	-125.9	-148.7	-260.4	75.1%	108.3%	-524.5	-704.4	34.3%
Operating income	221.5	251.6	310.0	317.5	309.3	-2.6%	39.7%	675.1	1,188.4	76.0%
Net Interest expenses	-56.9	-84.6	-60.5	-56.5	-99.4	76.0%	74.8%	-236.4	-301.0	27.4%
Others	3.0	-	27.7	48.5	-17.6	-136.4%	-685.8%	32.1	58.6	82.7%
Net income before taxes	167.6	167.0	277.2	309.5	192.3	-37.8%	14.8%	470.8	946.0	100.9%
Income tax expenses	-52.9	-72.4	-77.6	-68.5	-75.8	10.9%	43.3%	-154.4	-294.4	90.6%
Net income after taxes	114.7	94.6	199.6	241.0	116.5	-51.7%	1.6%	316.4	651.6	105.9%
<i>Net Margin</i>	14.7%	10.3%	19.2%	20.0%	8.4%			11.1%	14.3%	

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income to Adjusted EBITDA

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	Q/Q	Y/Y	FY21	FY22	Y/Y
Net income	114.7	94.6	199.6	241.0	116.5	-51.7%	1.6%	316.4	651.6	105.9%
Add: Depreciation & amortization	154.6	168.4	187.3	233.5	280.6	20.2%	81.4%	595.1	869.8	46.2%
Add: Interest income & expenses	56.9	84.6	60.5	56.5	99.4	76.0%	74.8%	236.4	301.0	27.4%
Add: Income tax expenses	52.9	72.4	77.7	68.4	75.9	10.9%	43.3%	154.4	294.4	90.6%
EBITDA	379.1	420.0	525.1	599.4	572.4	-4.5%	50.9%	1,302.3	2,116.8	270.1%
Add: Share-based compensation	18.3	73.0	32.3	43.2	27.4	-36.6%	49.8%	120.7	176.0	45.7%
Add: impairment of long-lived assets					83.5				83.5	
Add: Changes in fair value of financial instruments	0.3	0.1	-10.4	-25.6	28.3	-210.4%	9971.5%	-12.6	-7.7	-38.7%
Add: Foreign exchange (gain) loss	5.5	0.5	-3.7	-3.8	4.2	-209.1%	-24.3%	4.7	-2.8	-159.0%
Add: Non-cash operating lease cost relating to prepaid land use rights	1.0	1.0	1.0	1.3	5.1	298.0%	443.4%	3.8	8.4	128.8%
Adjusted EBITDA	404.2	494.5	544.3	614.5	720.9	17.3%	78.4%	1,418.9	2374.2	67.3%
Adjusted EBITDA margin	51.7%	53.7%	52.4%	51.1%	51.9%	1.5%	0.3%	49.7%	52.2%	4.9%

GAAP to Non-GAAP Reconciliations

Reconciliation from Net Income to Adjusted Net Income

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	Q/Q	Y/Y	FY21	FY22	Y/Y
Net income	114.7	94.6	199.6	241.0	116.5	-51.7%	1.6%	316.4	651.6	105.9%
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.1	12.2	12.2	12.2	13.8	13.2%	13.6%	48.9	50.5	3.2%
Add: Share-based compensation	18.3	73.0	32.3	43.2	27.4	-36.6%	49.8%	120.7	176.0	45.7%
Add: Impairment of long-lived assets					83.5				83.5	
Add: Tax effects on non-GAAP adjustments	-2.2	-2.2	-2.2	-2.1	-5.0	126.0%	127.0%	-8.8	-11.7	31.3%
Adjusted net income	142.9	177.5	241.9	294.3	236.2	-19.7%	65.2%	477.2	949.9	99.0%
Adjusted net income margin	18.3%	19.3%	23.3%	24.5%	17.0%	-30.6%	-7.1%	16.7%	20.9%	25%

Summary of Key Balance Sheet Items

Key Balance Sheet Items

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Cash, cash equivalents and restricted cash	6,911.5	6,916.7	7,024.7	6,069.1	5,241.0	4,372.3	5,763.9	4,987.9	4,064.2
Accounts receivable	422.2	469.3	514.3	622.8	661.0	1,042.2	927.9	1,720.0	1,937.7
Property and equipment	6,423.8	6,640.2	7,104.9	8,096.6	9,427.6	9,895.3	10,649.9	11,742.0	13,369.2
Goodwill and intangible assets	793.2	782.3	771.6	761.0	778.7	800.5	786.8	796.1	793.1
Total asset	16,259.6	16,704.0	17,428.5	18,084.5	18,682.0	18,631.6	20,729.3	22,263.5	23,100.2
Accounts payable	1,186.0	1,010.4	1,125.0	1,284.2	1,701.3	1,370.0	1,548.7	1,863.0	2,420.4
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	1,031.6	1,203.1
Long-term bank loan	3,892.1	4,238.7	4,698.2	4,924.2	3,526.5	3,487.1	6,529.7	7,384.5	7,168.4
Total operating leases	244.4	262.5	253.7	244.7	244.3	252.8	245.1	215.4	221.0
Total finance leases	64.9	63.3	62.5	62.0	61.8	60.9	61.6	62.2	63.7
Total liabilities	6,520.1	6,849.6	7,501.1	8,085.8	8,567.3	8,359.9	10,261.2	11,580.9	12,190.7
Total equity	9,739.5	9,854.4	9,927.4	9,998.7	10,114.6	10,271.7	10,468.1	10,682.5	10,909.6

Definitions

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

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Thank You

