

Goldman Sachs



# Investor Presentation

May 2023





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# Leading Hyperscale Data Center Solution Provider in Emerging Markets

## 2023 Q1 Highlights

### Company at a Glance

Q1 2023



**898MW**

total capacity  
+27MW in 23Q1



**639MW**

in-service capacity  
+26MW in 23Q1



**33** datacenter

+1 datacenter in 23Q1



**816MW**

contracted & IOI capacity  
+16MW in 23Q1



**537MW**

utilized capacity  
+12MW in 23Q1



**91%**

Contracted & IOI ratio  
by 23Q1

### Capability & Award

#### Winner of Datacloud Global Award

Chindata's Lingqiu Campus won prestigious Data Centre Design and Construction Award.

#### National Green Datacenter

One of Chindata's Huailai campuses entered 2022 national green datacenter list.

### Financials

Q1 2023(in RMB)



**1,443.5 million, +56.8% YoY**

Revenue in FY23Q1 and YoY change



**813.8 million, +64.6% YoY**

**Adj. EBITDA margin: 56.4%**

Adj. EBITDA in FY23Q1 and YoY change



**253.0 million, +167.5% YoY**

**GAAP Net margin: 17.5%**

GAAP net income in FY23Q1 and YoY change



**11-consecutive-quarters of  
consensus beat on Adj. EBITDA**

Revised up 2023 adj. EBITDA guidance range by 3.6% at mid-point.

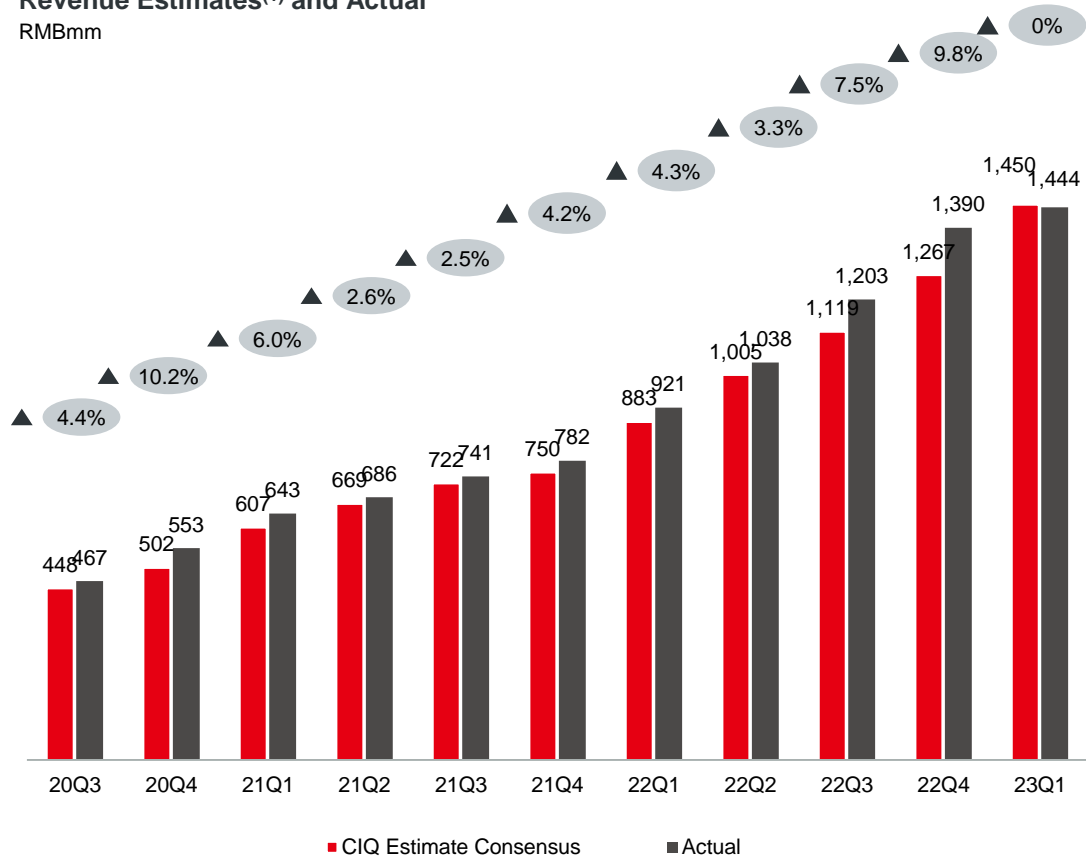
#### Notes:

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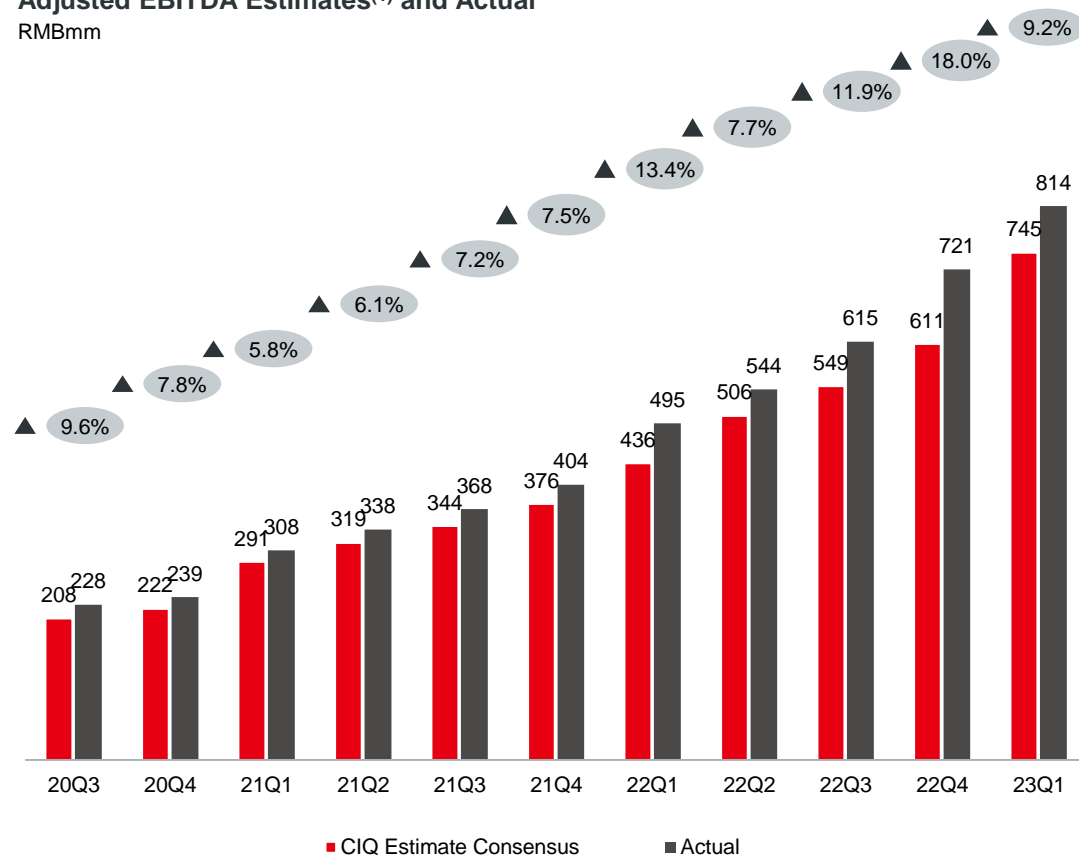
# Beating Market Consensus for Eleven Straight Quarters

## Consistently Beating Market Consensus

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



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



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

Notes:  
1. CIQ Estimates as of May 29, 2023

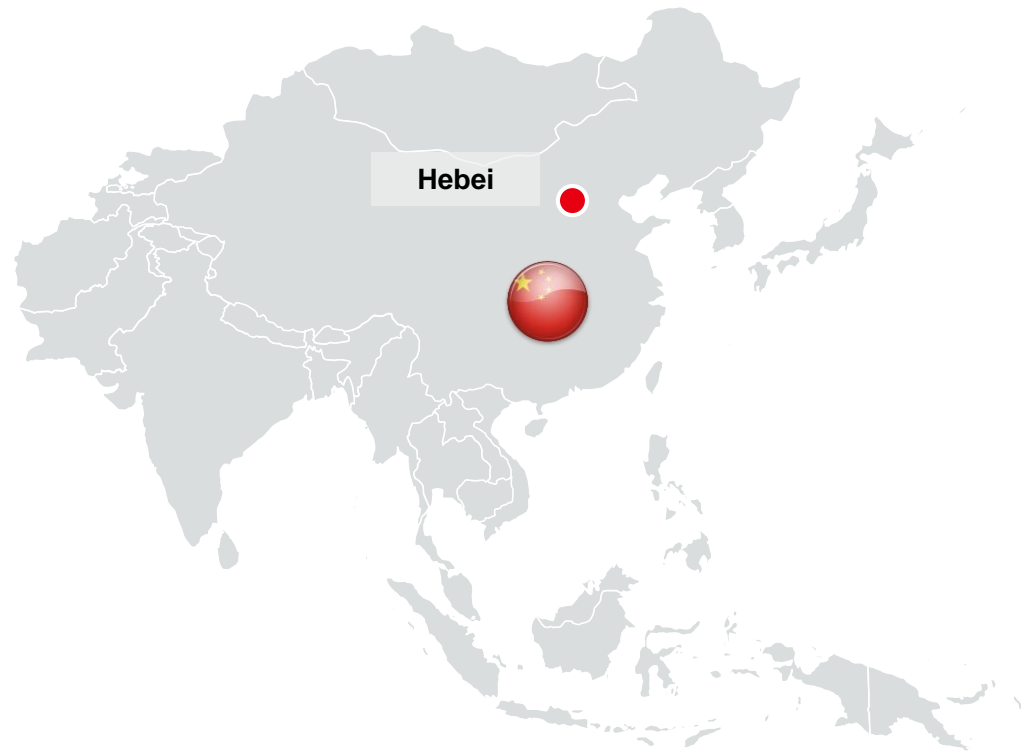


# FY23Q1 Business Updates



## Delivery Progress

**“Sticking to our energy-side strategy, and handling the highly-demanding delivery schedule.”**



**In Service Capacity: +1 DC into service with 26MW.**

- ❑ CN19, a newly in-service hyperscale project with a designed capacity of **26MW**, located in one of the campuses in Zhangjiakou city, Hebei Province, intended for **one of the key international clients**. Utilization ratio reached **14%** in its first quarter of operation.

**Under Construction Capacity: +1 new DC under construction project with 28MW.**

- ❑ CN22, a new hyperscale project with a designed capacity of 28MW, located in one of the campuses in Zhangjiakou city, Hebei Province, and scheduled for delivery starting from 24Q2. Intended for **one of the key international clients**, and currently **28%** contracted.

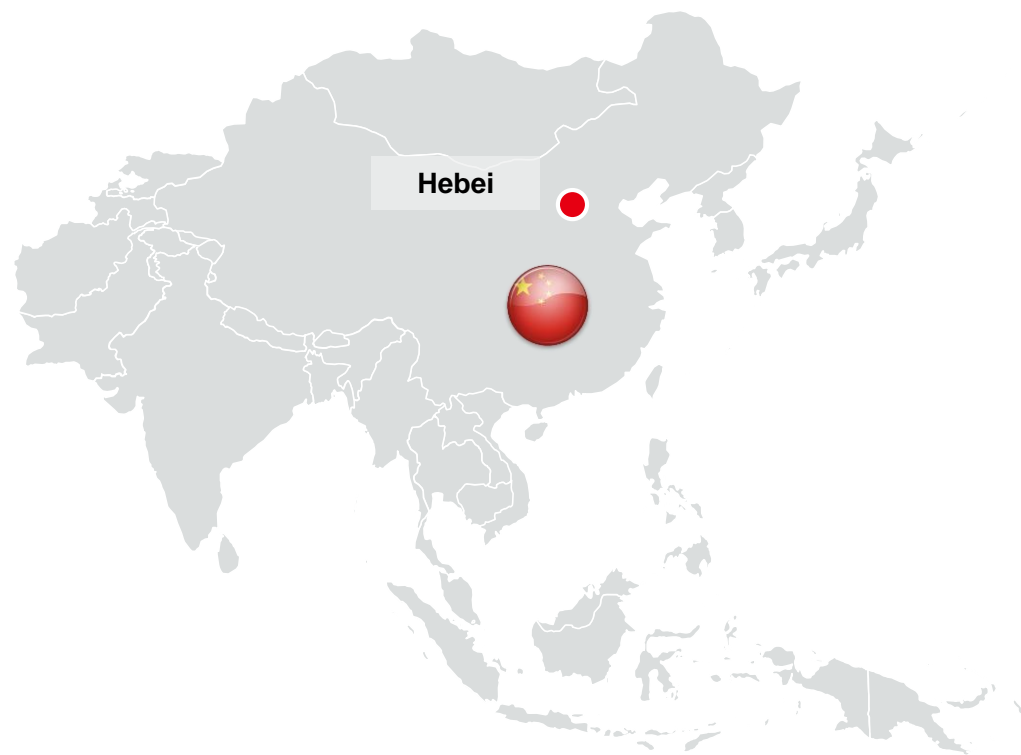
**Notes:**

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## Delivery Progress

***“Sticking to our energy-side strategy, and handling the highly-demanding delivery schedule.”***



Newly In-service project CN19 in one of our Zhangjiakou city campuses



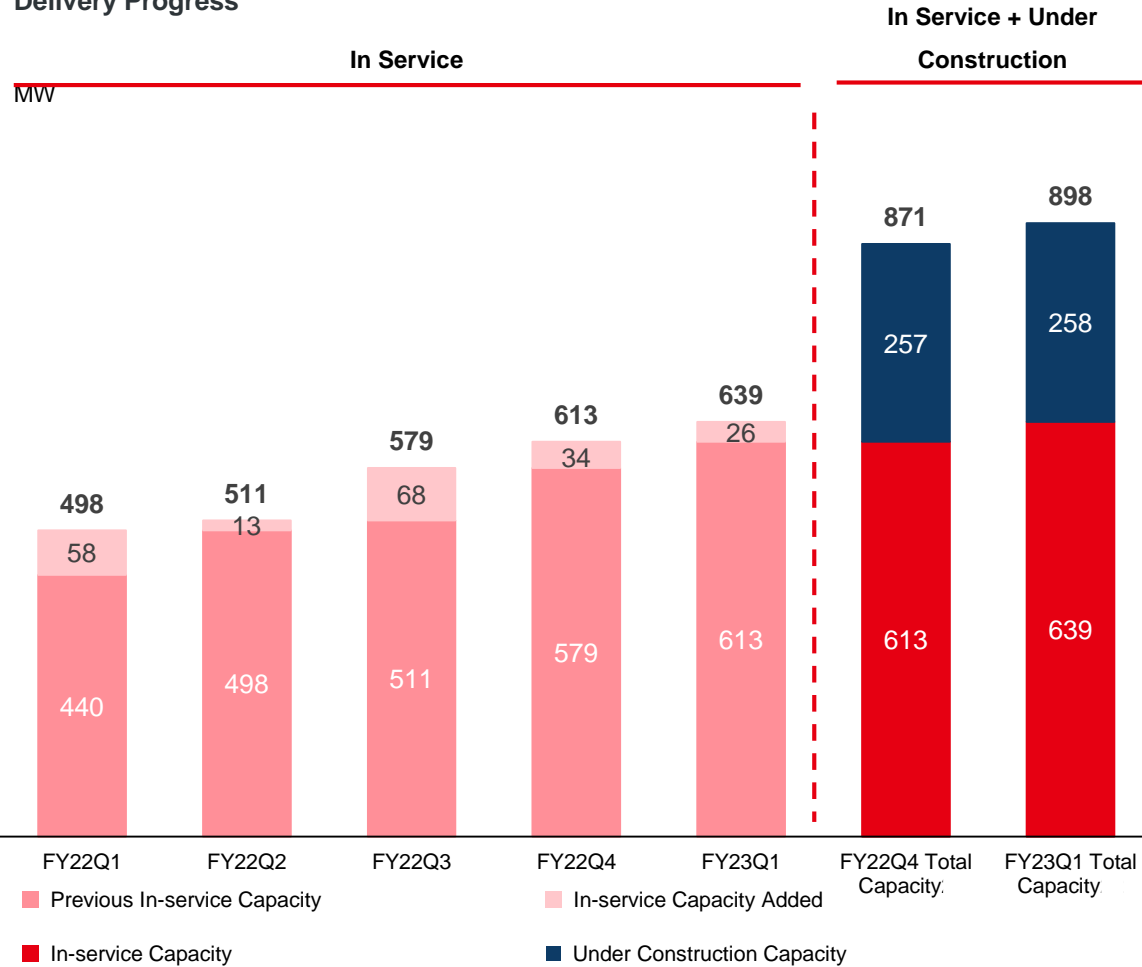
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# Delivery Progress

## Delivery Progress



**“Sticking to our energy-side strategy, and handling the highly-demanding delivery schedule.”**

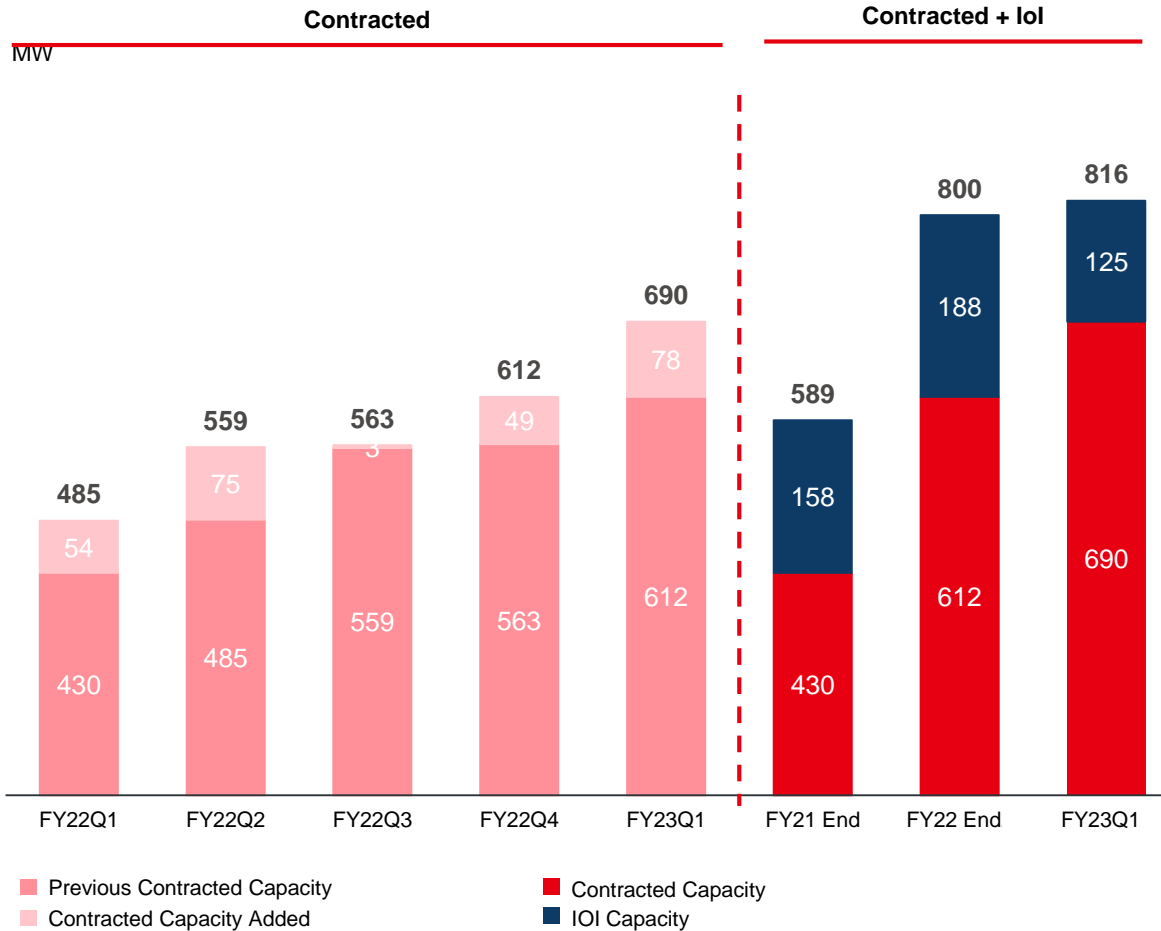
Delivery Time Table as of 23Q1

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
CN20	49	2023Q2	China	Greater Beijing Area	Hyperscale	Owned
CN21	50	2023Q3	China	Greater Beijing Area	Hyperscale	Owned
CN22	28	2024Q2	China	Greater Beijing Area	Hyperscale	Owned
MY06-2	42	2023Q2	APAC	Malaysia	Hyperscale	Owned
MY06-3	43	2024Q1	APAC	Malaysia	Hyperscale	Owned
<b>Total</b>	<b>258</b>					
<b>Est. Delivery in 2023</b>	<b>188</b>					

Notes:  
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# Contracted and IOI Dynamics

Contracted Capacity Dynamics



**“Additional demand received for various projects in northern and eastern China campus, supporting the existing and potentially new business initiatives for key existing clients.”**

**+16MW** total client commitment (Contracted + IOI capacity), mostly contributed by:

- **+8MW contracted capacity** on newly included project CN22 in one of the campuses in Zhangjiakou city, Hebei Province, supporting one of the key international clients.
- **+6MW IOI** on two eastern China projects (CE01, CE02) and one northern China project (CN12), supporting one of the key international clients.
- **+ ~2MW contracted capacity** from the anchor client for several existing northern China projects, including high density cabinet (20kw/cabinet) deployment.

**+78MW** contracted capacity, mostly contributed by IOI conversion in overseas business:

- 61MW IOI conversion on project MY06-1 & 2 in Johor, for the anchor client's overseas business.
- 8MW IOI conversion on project MY03 in Kuala Lumpur, for one of the key international clients.

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# Contracted and IOI Dynamics

**“Previous experience in high-density cabinet deployment, and in-house full stack capability and energy-side layout as the key to accommodate potential AIGC related future demand”**

## 1 Experience

Practical experience in deploying high density cabinet (20~50kw/cabinet) in existing data centers

## 2 Cooling

Application of various cooling technologies in existing campus with in-house patent.

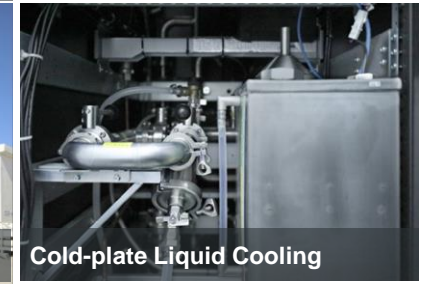
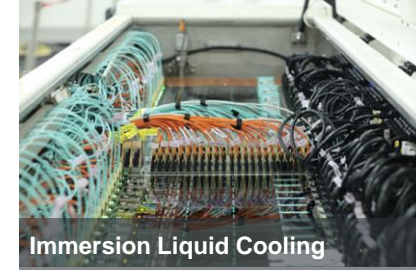
## 3 Design

In-house building + system + equipment + cooling design capability to offer integrated solution

## 4 Energy

Energy-side layout ensures power sufficiency for potential high computing demand.

Various cooling technologies applied currently in Chindata's campuses.



And know-how on “building + system + equipment” integrated design and development as the backbone of our business.

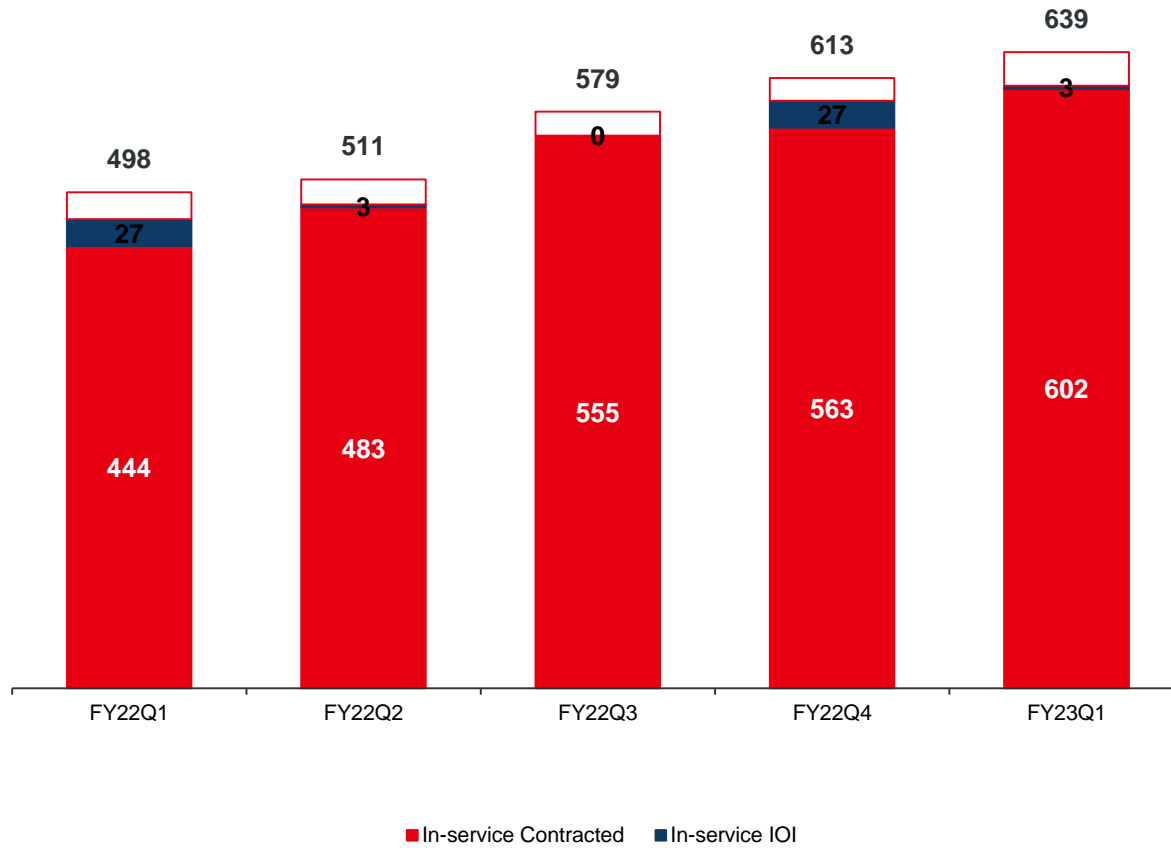


**Notes:**

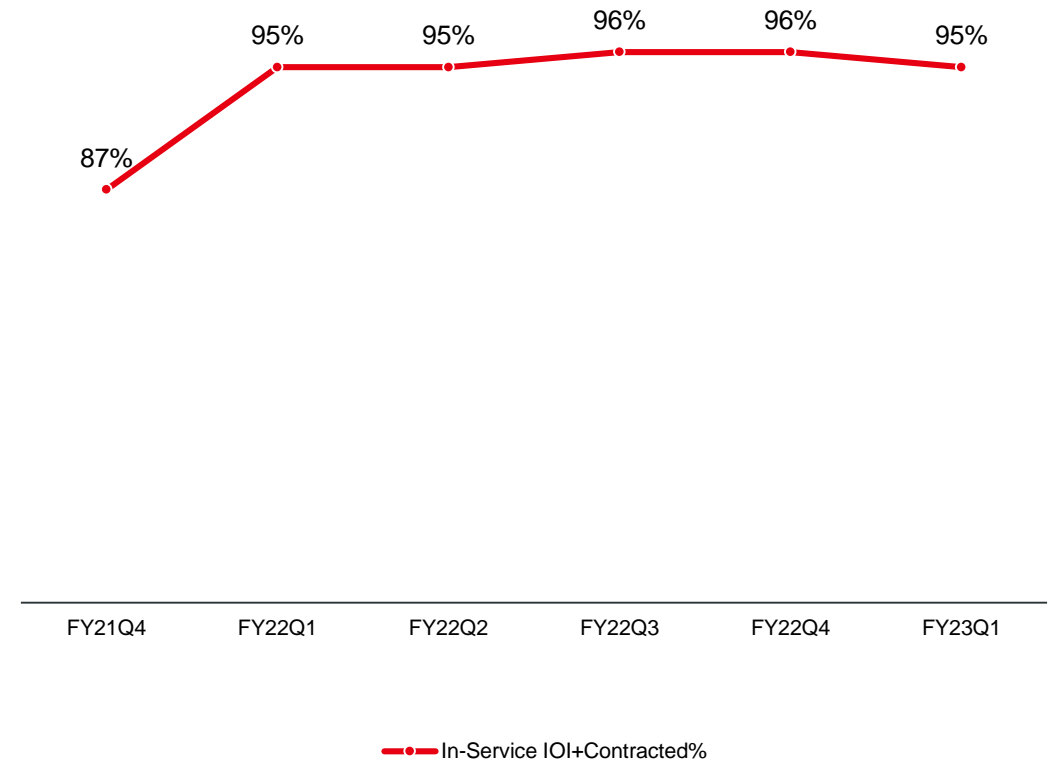
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# Contracted & IOI Status-In Service Capacity

In Service Capacity: Total, Contracted & IOI  
MW



In Service Capacity: Contracted & IOI %  
MW

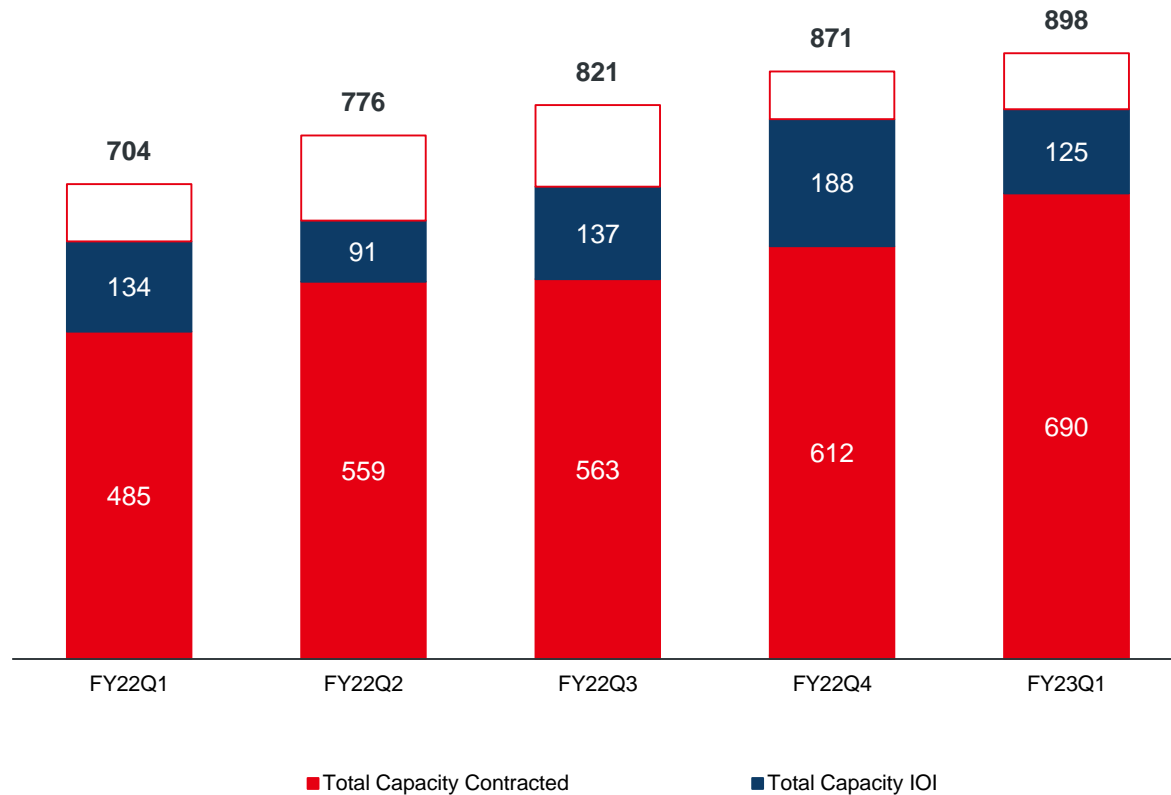


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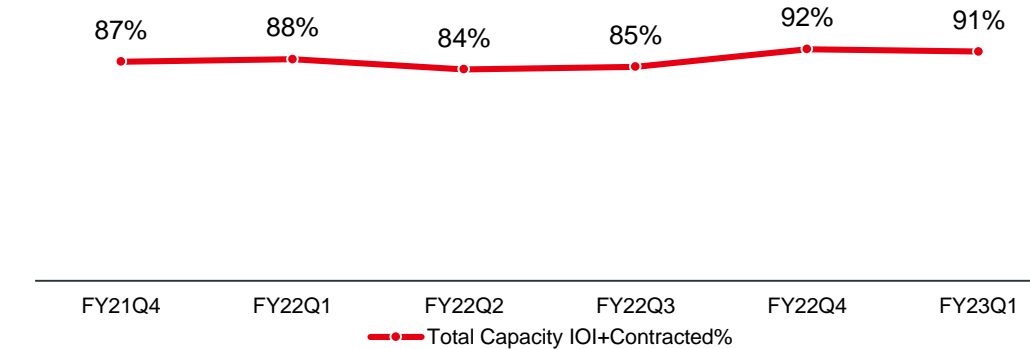
# Contracted & IOI Status-Total Capacity

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



**>95%**

% of current contract with term of 10 years or more.(by23Q1)

**8.4yrs**

Weighted Average Remaining terms of Current Contracted Capacity (by23Q1)

**<6%**

% of current contracted capacity to expire by 2027 (by23Q1)

**Notes:**

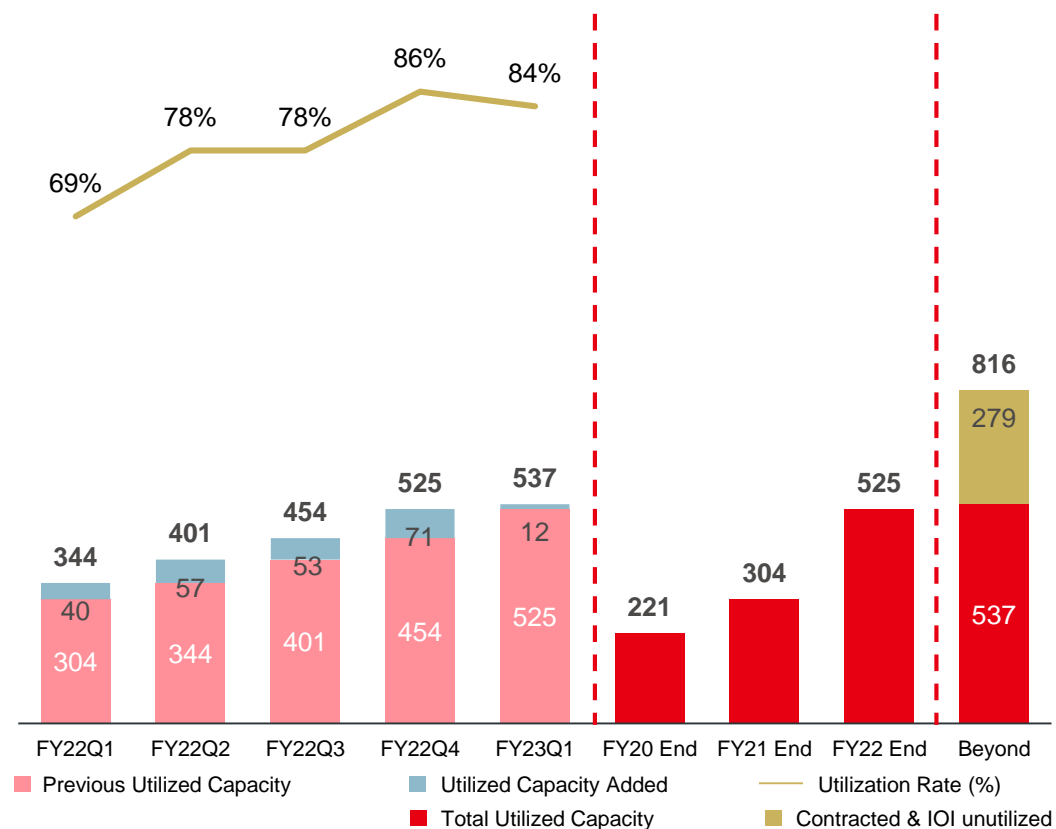
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# Utilization

**“Ramp-up remains healthy, +12MW utilized capacity in 23Q1, contributed by projects for all major clients in northern China and India”**

## Utilization Dynamics

MW



### Notes:

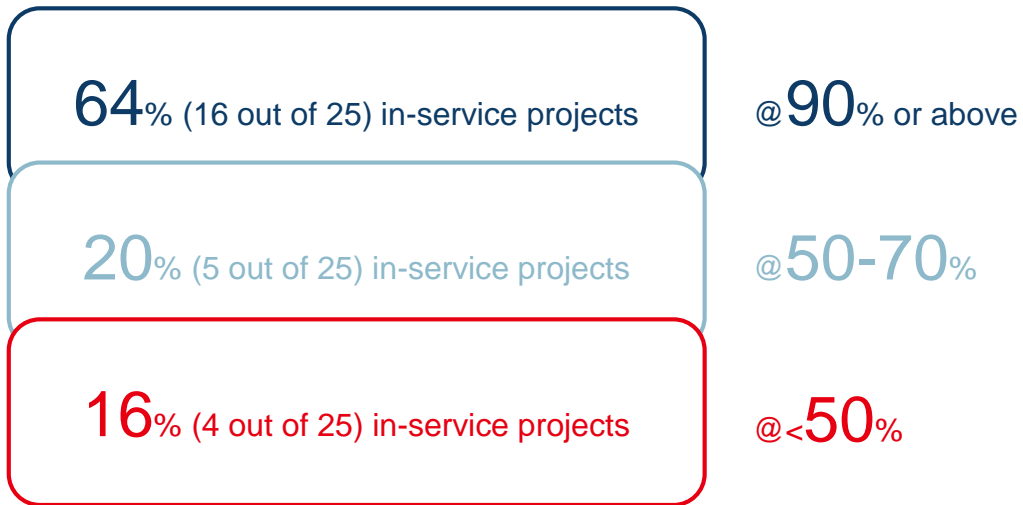
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2. \* indicates net increase in utilized capacity of <1MW

Data Center	FY23Q1 In Service Capacity	Region	In-Service Date	FY23Q1 Contracted & IOI%	FY22Q4 Utilized Ratio	FY23Q1 Utilized Ratio	Utilized Change (MW)
CN01	36	Greater Beijing Area	2019Q2	100%	99%	99%	0.0
CN02	11	Greater Beijing Area	2017	47%	46%	47%	0.1
CN03	17	Greater Beijing Area	2017Q3	100%	99%	98%	0.0
CN04	28	Greater Beijing Area	2018Q4	96%	96%	96%	0.0
CN05	23	Greater Beijing Area	2019Q2	100%	99%	99%	0.0
CN06	30	Greater Beijing Area	2019Q2	98%	88%	97%	2.9
CN07	29	Greater Beijing Area	2019Q4	94%	92%	92%	0.0
CN08	51	Greater Beijing Area	2020Q3	100%	98%	98%	0.0
CN09	52	Greater Beijing Area	2021Q1	99%	93%	95%	1.0
CN10	3	Greater Beijing Area	2020Q3	95%	95%	95%	0.0
CN11-A	24	Greater Beijing Area	2020Q4	99%	98%	98%	0.0
CN11-B	24	Greater Beijing Area	2021Q2	99%	97%	97%	0.0
CE01	17	Yangtze River Delta Area	2020Q4	69%	56%	56%	0.0
CS01	5	Greater Bay Area	2017	69%	72%	69%	-0.2
MY0102	20	APAC-Malaysia	2018Q2	84%	64%	64%	0.0
CN11-C	71	Greater Beijing Area	2021Q4	100%	95%	96%	0.5
CN12	6	Greater Beijing Area	2022Q1	100%	91%	91%	0.0
CN13	13	Greater Beijing Area	2022Q2	99%	28%	31%	0.4
CN14	18	Greater Beijing Area	2022Q3	100%	95%	97%	0.3
CN15	51	Greater Beijing Area	2022Q1	100%	70%	72%	1.3
MY03	16	APAC-Malaysia	2022Q4	100%	25%	25%	0.0
CN19	26	Greater Beijing Area	2023	42%	0%	14%	3.6
CN18	30	Greater Beijing Area	2022Q3	100%	93%	94%	0.2
MY06-1	19	APAC-Malaysia	2022Q4	100%	100%	100%	0.0
BBY01	20	APAC-India	2022Q3	100%	59%	66%	1.3
<b>TOTAL In-Service</b>	<b>639</b>			<b>95%</b>	<b>86%</b>	<b>84%</b>	<b>12</b>

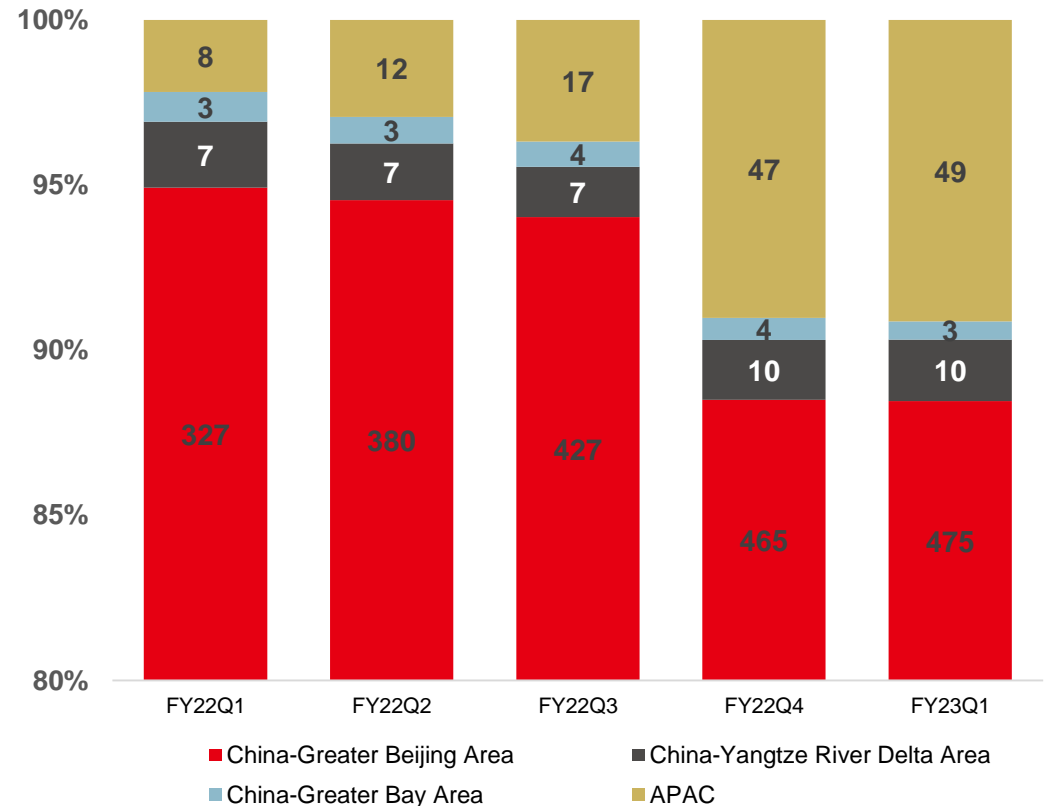
# Utilization

**“Overseas business make up similar share of total utilized capacity by 23Q1 end (vs. 22Q4), while 64% of all existing in-service projects are now at 90% utilization or above.”**

Utilization ratio split by project



Utilized Capacity by region (MW/%)



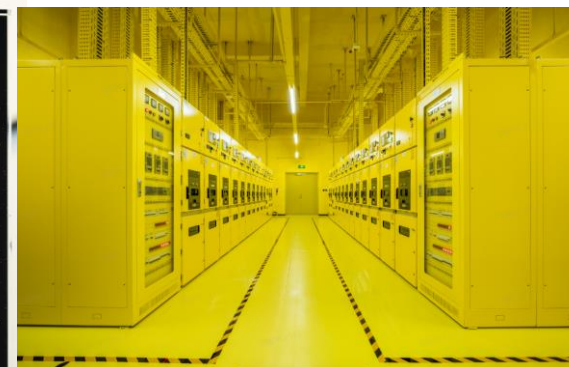
Notes:  
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 2. \* indicates net increase in utilized capacity of <1MW

# Other Recent Development

## Lingqiu Campus in Shanxi Province

### *-Winner of Data Centre Design and Construction Award @2023 Datacloud Global Awards*

- In April 2023, Datacloud Global Awards 2023 announced in Monaco.
- **Second time** that Chindata has picked up such an award after winning a Datacloud Global Hyperscale Innovation Award in 2019.
- Awards are among the world's most prestigious accolades for data centers, cloud computing, edge computing, and other critical IT infrastructure.
- Chindata won the award this year for its leading technology and environmental, efficient, and zero-carbon construction.
- Key highlight:
  - The largest single hyperscale data center campus in the Asia Pacific region (500MW expected when fully operational in 2025)
  - Annual PUE at **1.16**
  - Datacenter Green Level AAAAA certification (By ODCC)





# Other Recent Development

## Donghuayuan Campus in Zhangjiakou, Hebei Province

### **-Selected into 2022 National Green Datacenter & National New Datacenter List by MIIT**

- In March 2022, Donghuayuan Campus as selected into:
  - 2022 National New Datacenter List (1 out of total 21)
  - 2022 National Green Datacenter List (1 out of total 43)
- Chindata made onto the List for **two consecutive years**
- List aims to showcase leading practice in datacenter **energy efficiency**, **operation management and data security**, etc.
- Annual PUE of the Donghuayuan campus at **1.14**.
- Located in Zhangjiakou clusters, one of the ten clusters under the “East Data West Computing” national policy.



# Other Recent Development

## Nantong Campus in Jiangsu Province, Yangtze River Delta region

### **-Awarded DCOS®:2021 certification**

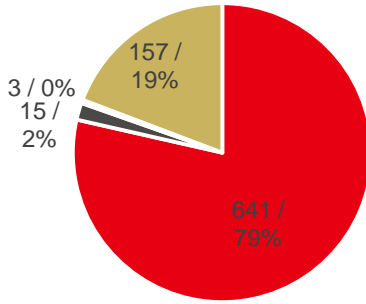
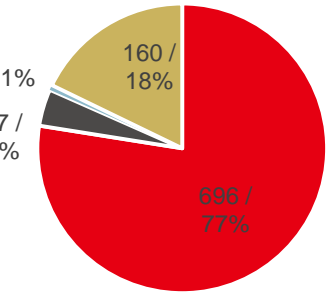
- April 2023
- DCOS® standard is widely recognized in the data center industry in Southeast Asia and globally as an important indicator of operational management standardization
- Chindata introduced Uptime M&O certification in 2017, and were **among the early hyperscale players** in setting maintenance and operation management system in China.
- Became the **first** Chinese enterprise to obtain the DCOS®:2021 standardization certification.
- Chindata currently utilizes its **Kunpeng IDC operating & management system** to manage its datacenter campus globally, aiming to reach industry-leading intelligent operation, which is part of its commitment to offer its clients reliable and efficient data center solutions.



# Data Center Footprint

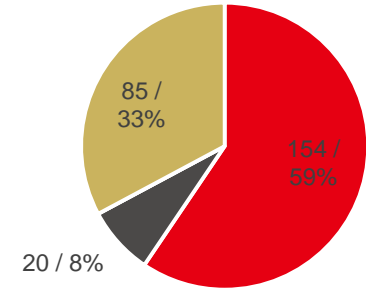
Total Capacity by Region (MW)

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 - Greater Bay Area

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



## Greater Beijing Area

*In service*

**18** Hyperscale Data Centers

**532** MW

**1** Wholesale Data Center

**11** MW

*Under construction*

**5** Hyperscale Data Centers

**154** 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

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# Asset Overview-In Service (China North)

As of March 31, 2023

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	47%	5	47%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	100%	17	98%	2017Q3
CN04	China	Greater Beijing Area	Hyperscale	Owned	28	27	0	96%	27	96%	2018Q4
CN05	China	Greater Beijing Area	Hyperscale	Owned	23	23	0	100%	23	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	29	97%	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%	49	95%	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	99%	23	98%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	24	0	99%	23	97%	2021Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	101%	68	96%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	1	100%	5	91%	2022Q1
CN13	China	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	4	31%	2022Q2
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	18	97%	2022Q3
CN15	China	Greater Beijing Area	Hyperscale	Owned	51	52	0	102%	37	72%	2022Q1
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	28	94%	2022Q3
CN19	China	Greater Beijing Area	Hyperscale	Owned	26	11	0	42%	4	14%	2023

**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 March 31, 2023

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	2	69%	10	56%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	3	0	69%	3	69%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	17	0	84%	13	64%	2018Q2
MY03	APAC	Malaysia	Hyperscale	Owned	16	16	0	100%	4	25%	2022Q4
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	19	0	100%	19	100%	2022Q4
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	13	66%	2022Q3
<b>In-service</b>					<b>639</b>	<b>602</b>	<b>3</b>	<b>95%</b>	<b>537</b>	<b>84%</b>	

**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 March 31, 2023

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	3	15%	0	0%	2023
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	0	0%	2023
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	0	0%	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	49	38	11	100%	0	0%	2023Q2
CN21	China	Greater Beijing Area	Hyperscale	Owned	50	0	38	77%	0	0%	2023Q3
CN22	China	Greater Beijing Area	Hyperscale	Owned	28	8	0	28%	0	0%	2024Q2
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	42	0	100%	0	0%	2023Q2
MY06-3	APAC	Malaysia	Hyperscale	Owned	43	0	43	100%	0	0%	2024Q1
<b>Under construction</b>					<b>258</b>	<b>88</b>	<b>123</b>	<b>81%</b>	<b>-</b>	<b>-</b>	
<b>Total</b>					<b>898</b>	<b>690</b>	<b>125</b>	<b>91%</b>	<b>537</b>	<b>84%</b>	

**Notes:**

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

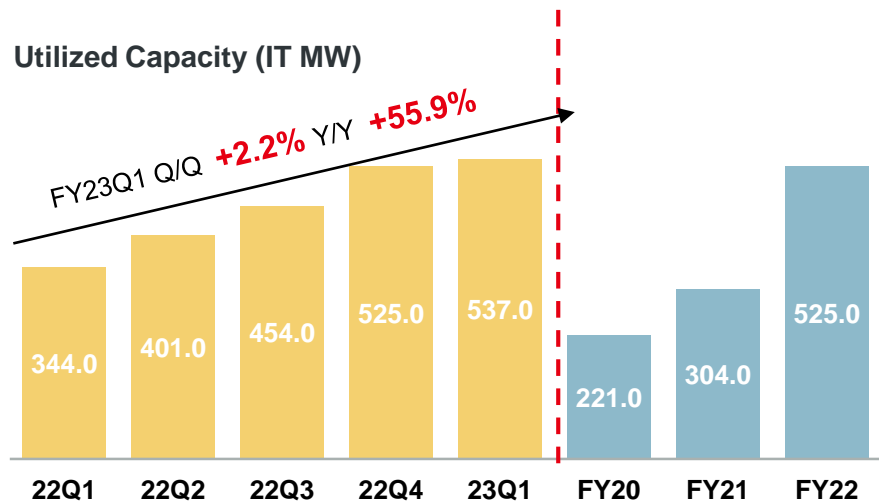


# FY23Q1 Financials Overview

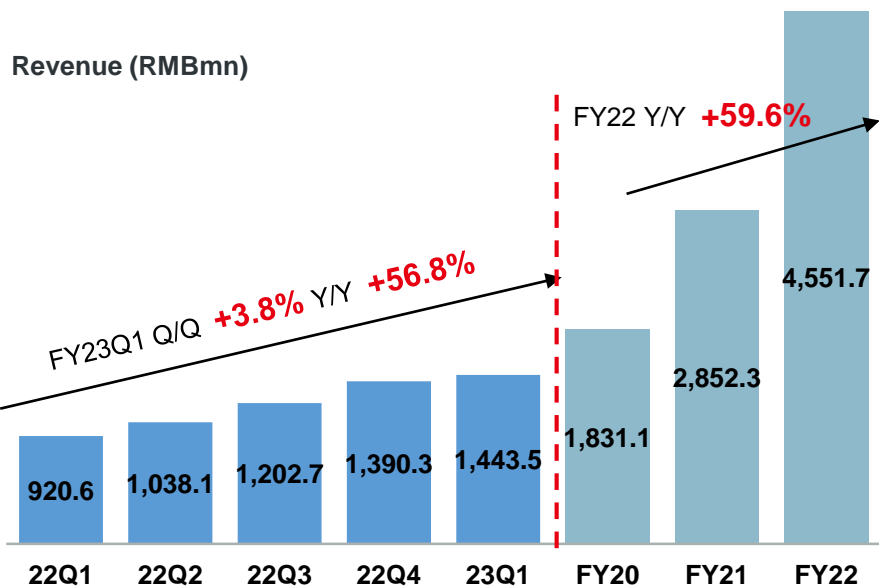


# P&L Analysis

Utilized Capacity (IT MW)

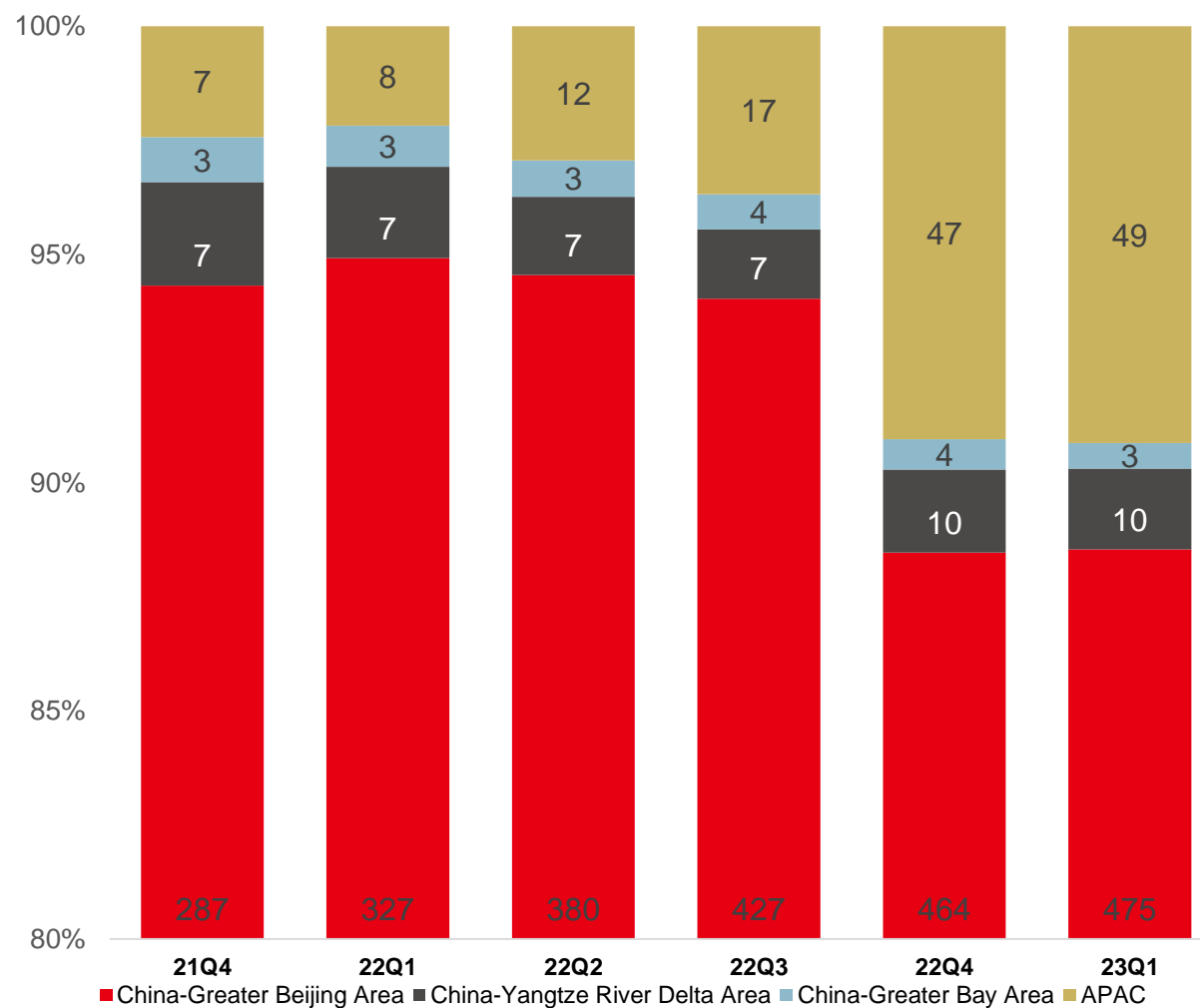


Revenue (RMBmn)



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

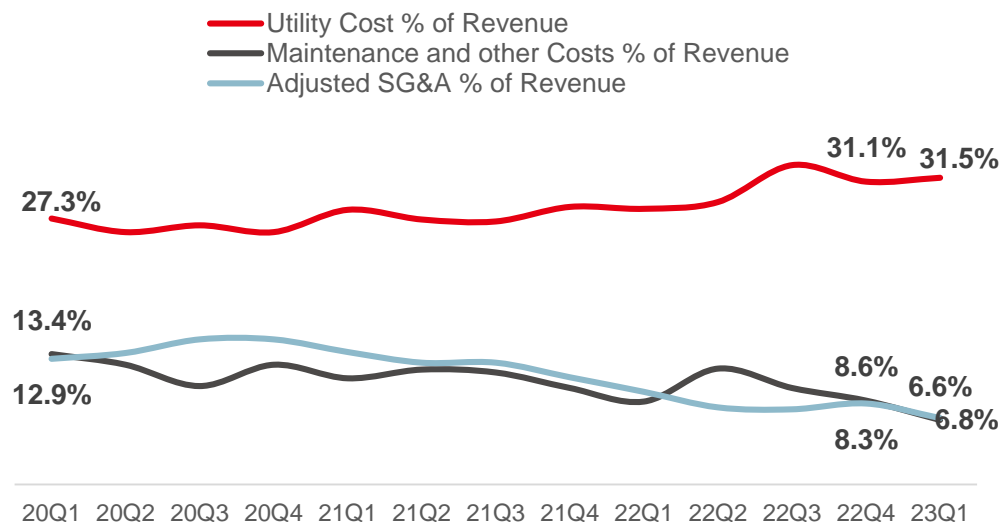
## Key P&L Items (US GAAP)

RMBmn	22Q1	22Q2	22Q3	22Q4	23Q1	Q/Q	Y/Y	FY21	FY22	Y/Y
<b>Total revenue</b>	<b>920.6</b>	<b>1,038.1</b>	<b>1,202.7</b>	<b>1,390.3</b>	<b>1,443.5</b>	<b>3.8%</b>	<b>56.8%</b>	<b>2,852.3</b>	<b>4,551.7</b>	<b>59.6%</b>
Cost of revenue	-499.6	-602.2	-736.5	-820.6	-820.3	0.0%	64.2%	-1,652.7	-2,658.9	60.9%
<b>Gross profit</b>	<b>421.0</b>	<b>435.9</b>	<b>466.2</b>	<b>569.7</b>	<b>623.2</b>	<b>9.4%</b>	<b>48.0%</b>	<b>1,199.6</b>	<b>1,892.8</b>	<b>57.8%</b>
Selling and marketing expenses	-22.4	-15.4	-15.1	-18.4	-21.4	16.8%	-4.3%	-89.7	-71.3	-20.5%
General and administrative expenses	-127.8	-91.1	-116.1	-214.5	-120.8	-43.7%	-5.5%	-359.5	-549.6	52.9%
Research and development expenses	-19.2	-19.4	-17.5	-27.5	-24.9	-9.4%	29.5%	-75.3	-83.5	10.8%
<b>Total operating expenses</b>	<b>-169.4</b>	<b>-125.9</b>	<b>-148.7</b>	<b>-260.4</b>	<b>-167.1</b>	<b>-35.8%</b>	<b>-1.4%</b>	<b>-524.5</b>	<b>-704.4</b>	<b>34.3%</b>
<b>Operating income</b>	<b>251.6</b>	<b>310.0</b>	<b>317.5</b>	<b>309.3</b>	<b>456.1</b>	<b>47.4%</b>	<b>81.3%</b>	<b>675.1</b>	<b>1,188.4</b>	<b>76.0%</b>
Net Interest expenses	-84.6	-60.5	-56.5	-99.4	-117.4	18.1%	38.8%	-236.4	-301.0	27.4%
Others	-	27.7	48.5	-17.6	23.9	-235.6%	70226.5%	32.1	58.6	82.7%
<b>Net income before taxes</b>	<b>167.0</b>	<b>277.2</b>	<b>309.5</b>	<b>192.3</b>	<b>362.6</b>	<b>88.5%</b>	<b>117.2%</b>	<b>470.8</b>	<b>946.0</b>	<b>100.9%</b>
Income tax expenses	-72.4	-77.6	-68.5	-75.8	-109.6	44.5%	51.4%	-154.4	-294.4	90.6%
<b>Net income after taxes</b>	<b>94.6</b>	<b>199.6</b>	<b>241.0</b>	<b>116.5</b>	<b>253.0</b>	<b>117.2%</b>	<b>167.5%</b>	<b>316.4</b>	<b>651.6</b>	<b>105.9%</b>
<i>Net Margin</i>	10.3%	19.2%	20.0%	8.4%	17.5%			11.1%	14.3%	

# “Concentrated hyperscale layout and maintenance leads to economy of scale”

## Cost and Expense Breakdown

RMBmn	22Q1	22Q2	22Q3	22Q4	23Q1	Q/Q	Y/Y	FY21	FY22	Y/Y
Revenue	920.6	1,038.1	1,202.7	1,390.3	1,443.5	3.8%	56.8%	2,852.3	4,551.7	59.6%
Utility Cost	260.8	301.4	394.7	431.8	454.7	5.3%	74.4%	791.0	1,388.6	75.5%
Maintenance and Other Costs <sup>(1)</sup>	78.0	123.8	119.5	120.0	95.7	-20.3%	22.6%	314.1	441.4	40.5%
Adjusted SG&A <sup>(2)</sup>	87.9	82.2	93.0	115.5	97.9	-15.3%	11.3%	352.5	378.7	7.4%
Others <sup>(2)</sup>	(0.6)	(13.6)	(19.0)	2.1	(18.6)	-1001.7%	2902.6%	(24.2)	(31.2)	28.9%
Adjusted EBITDA <sup>(3)</sup>	494.5	544.3	614.5	720.9	813.8	12.9%	64.6%	1,418.9	2,374.2	67.3%



**27.3%** (20Q1) to **31.5%** (23Q1)

Utility cost % of revenue from 20Q1 to 23Q1

**12.9%** (20Q1) to **6.8%** (23Q1)

Adj. SG&A expense % of revenue from 20Q1 to 22Q4

**13.4%** (20Q1) to **6.6%** (23Q1)

Maintenance & other costs % of revenue from 20Q1 to 22Q4

**46.0%** (20Q1) to **56.4%** (23Q1)

Adj. EBITDA Margin from 20Q1 to 22Q4

**Notes:**

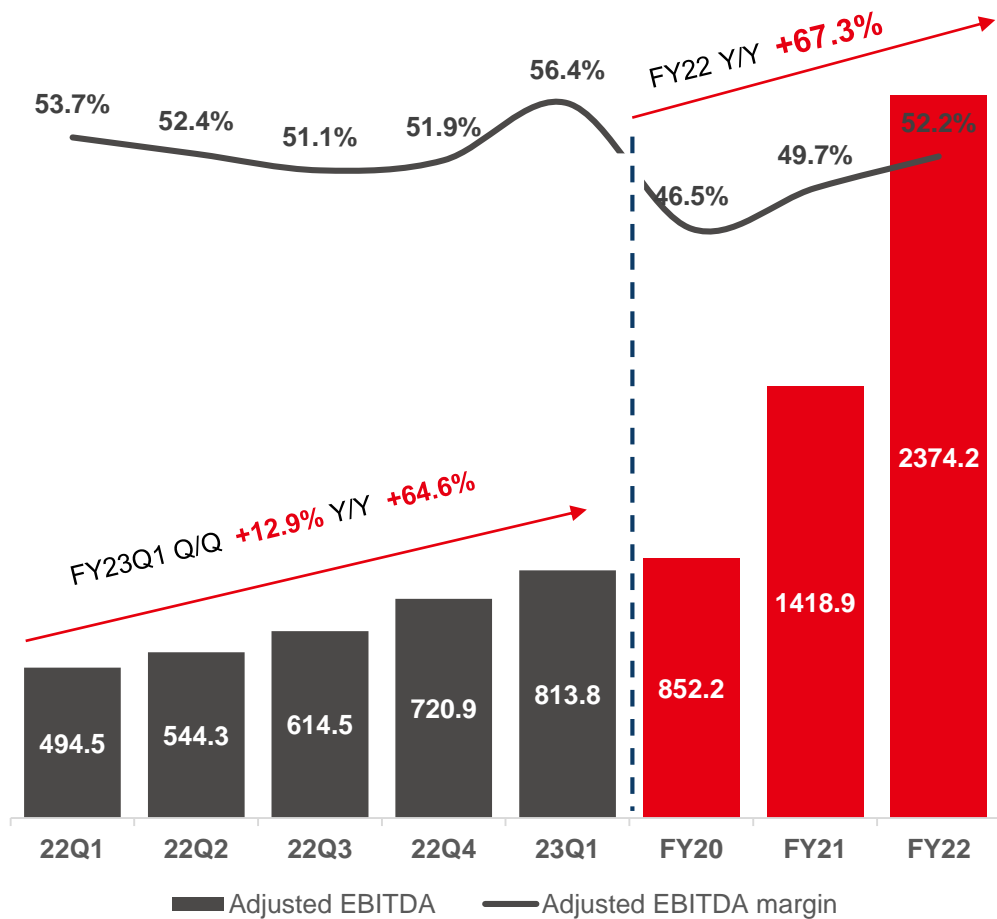
1.Maintenance and other cost includes maintenance cost, resource cost, labor costs (excluding share-based compensation) and operating lease cost and etc.

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

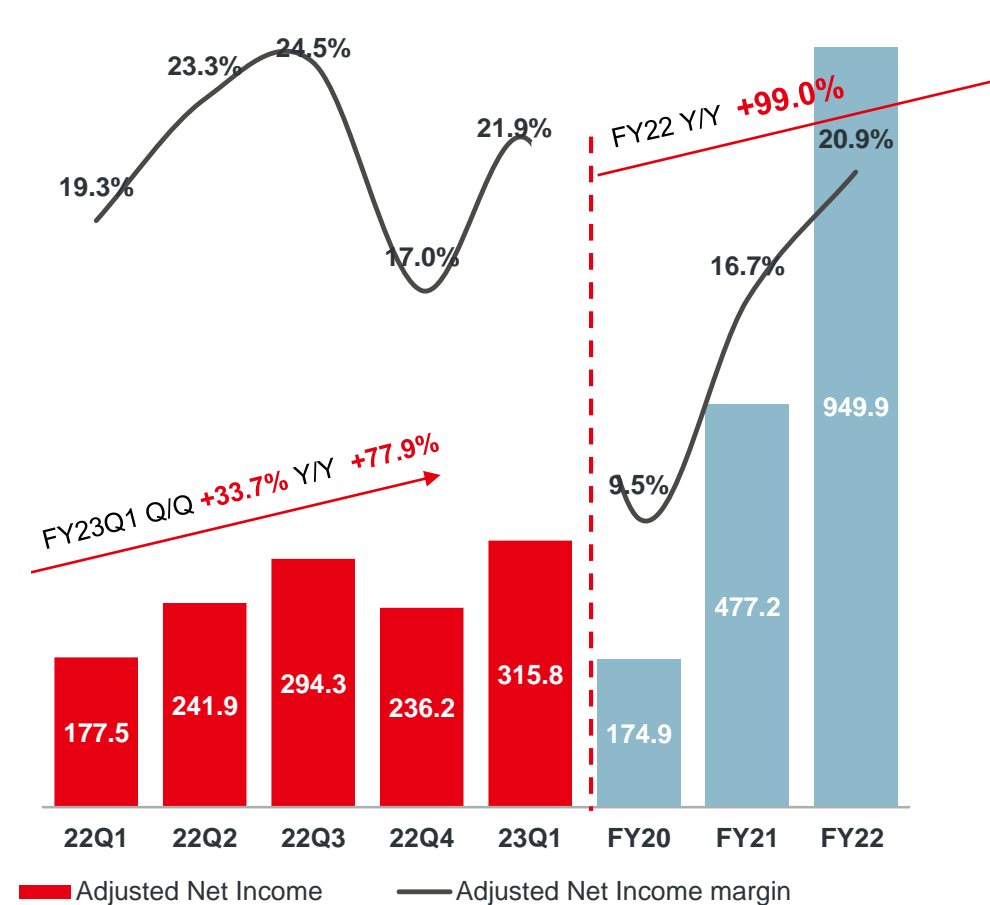
3.Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, one-off impairment cost, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost relating to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

# “Concentrated hyperscale layout and maintenance leads to economy of scale”

Adjusted EBITDA (Non-GAAP EBITDA) (RMBmn)



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



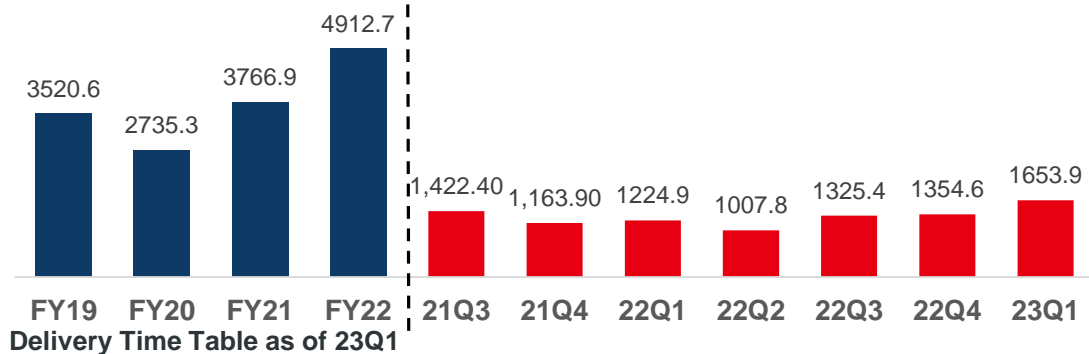
**Notes:**

1. 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.  
 2. 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



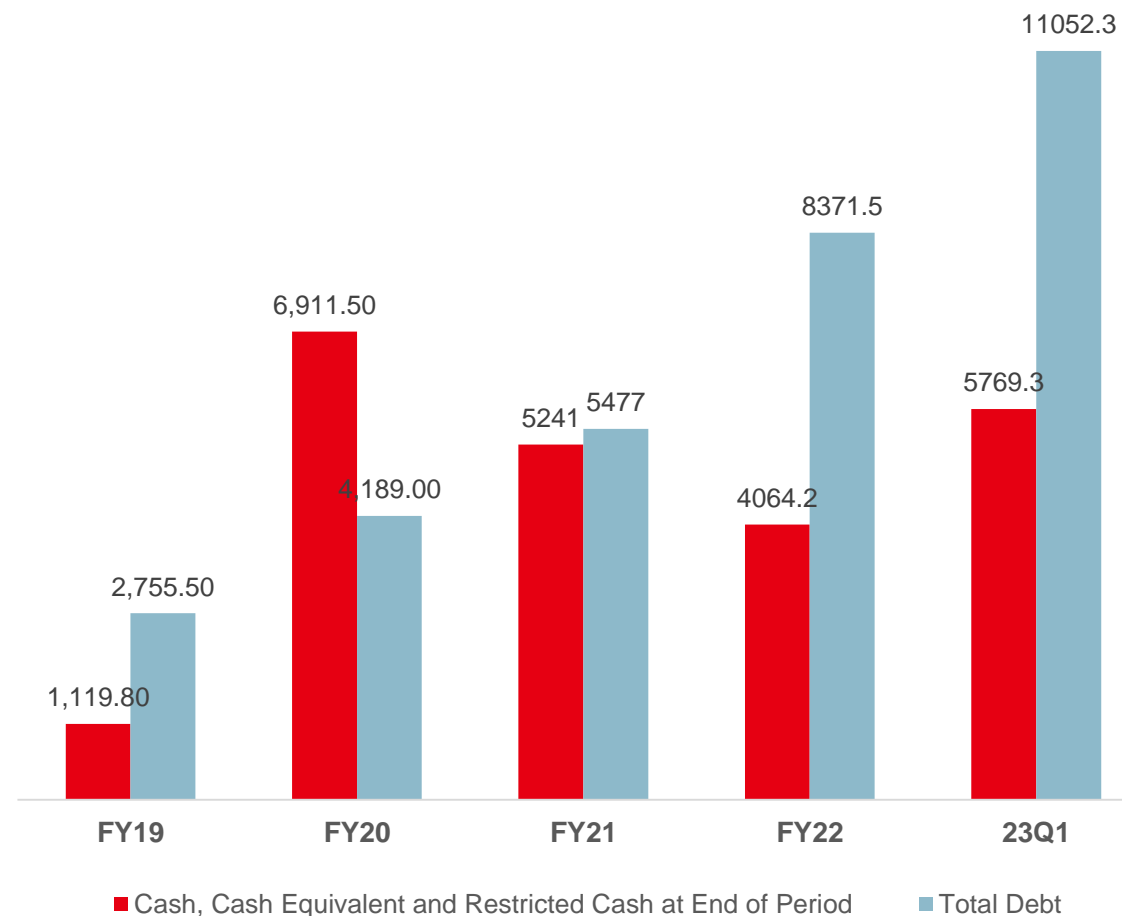
Data Center	Designed Capacity	Delivery Schedule	Location	Region	Type	Ownership
CE02	20	2023	China	Yangtze River Delta Area	Hyperscale	Owned
CN16	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN17	14	2023	China	Greater Beijing Area	Hyperscale	Leased
CN20	49	2023Q2	China	Greater Beijing Area	Hyperscale	Owned
CN21	50	2023Q3	China	Greater Beijing Area	Hyperscale	Owned
CN22	28	2024Q2	China	Greater Beijing Area	Hyperscale	Owned
MY06-2	42	2023Q2	APAC	Malaysia	Hyperscale	Owned
MY06-3	43	2024Q1	APAC	Malaysia	Hyperscale	Owned
<b>Total</b>	<b>258</b>					

Est. Delivery in 2023 188

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 notes payable, and total short-term and long-term bank loans.

## Cash and Total Debt (2)

RMBmn



# Cash Generation, Leverage and Coverage, and Return

## Cash Generation

RMBmn	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
<b>Cash and Cash Equivalents, BEG</b>	<b>6,069.1</b>	<b>5,241.0</b>	<b>4,372.3</b>	<b>5,763.9</b>	<b>4,987.9</b>	<b>4,064.2</b>
<b>Cash Flow from Operation</b>	<b>297.5</b>	<b>168.2</b>	<b>475.5</b>	<b>(173.8)</b>	<b>389.4</b>	<b>693.3</b>
Funds from Operation <sup>(1)</sup>	284.0	392.6	453.9	477.7	627.9	611.5
Adj. EBITDA	404.2	494.5	544.3	614.5	720.9	813.8
Cash Flow from Operation/Adj. EBITDA%	73.6%	34.0%	87.4%	-28.3%	54.0%	85.2%
Utilized Capacity	304	344	401	454	525	537
Interest <sup>(2)</sup>	56.9	84.6	60.5	56.5	99.4	117.4
<b>Cash Flow from Investing</b>	<b>(1,100.5)</b>	<b>(1,063.0)</b>	<b>(974.8)</b>	<b>(1433.6)</b>	<b>(1,343.2)</b>	<b>(1,653.9)</b>
Property and Equipment, net	9,427.6	9,895.3	10,649.9	11,742.0	13,369.2	14,086.3
In Service Capacity (MW)	440	498	511	579	613	639
Under Construction Capacity (MW)	233	206	265	242	257	258
Contracted & IOI Capacity (MW)	589	619	650	700	800	816
<b>Cash Flow from Financing</b>	<b>4.8</b>	<b>39.3</b>	<b>1,819.7</b>	<b>726.9</b>	<b>74.9</b>	<b>2,713.3</b>
Effect of Foreign Exchange Rate Changes	(29.9)	(13.2)	71.2	104.6	(44.8)	(47.7)
<b>Cash and Cash Equivalents, END</b>	<b>5,241.0</b>	<b>4,372.3</b>	<b>5,763.9</b>	<b>4,987.9</b>	<b>4,064.2</b>	<b>5,769.3</b>

### 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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Total Debt <sup>(1)</sup>	5,477.0	5,535.5	7,460.8	8,416.1	8,371.5	11,052.3
Total Short-term Bank Loan & Current Portion of Long-Term Bank Loan	1,950.5	2,048.4	931.1	1,031.6	1,203.1	1,168.0
Total Long-term Bank Loan	3,526.5	3,487.1	6,529.7	7,384.5	7,168.4	7,860.3
Notes Payable						2,024.0
Total Operating Leases	244.3	252.8	245.1	215.4	221.0	216.2
Total Finance Leases	61.8	60.9	61.6	62.2	63.7	63.2
Cash + Short Term Investment <sup>(2)</sup>	5,434.7	4,404.0	5,763.9	5,097.9	4,164.6	5,870.1
<b>Net Debt <sup>(1)</sup></b>	<b>104.1</b>	<b>1,192.4</b>	<b>1,758.8</b>	<b>3,380.4</b>	<b>4,270.6</b>	<b>5,245.4</b>

## Leverage Ratio

Net Debt/LTM Adj. EBITDA	0.1	0.7	1.0	1.6	1.8	1.9
Total Debt/LTM Adj. EBITDA	3.9	3.4	4.1	4.1	3.5	4.1

## Coverage Ratio & Capital Structure

LTM Adj. EBITDA/LTM Interest	6.0	6.1	6.7	8.0	7.9	8.1
LTM Funds from Operation/Total Debt	19.4%	22.0%	18.9%	19.1%	23.3%	19.6%
Total Debt/Total Capital	35.1%	35.0%	41.6%	44.1%	43.4%	49.7%

### Notes:

1.Total debt refers to notes payable and 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	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Total Debt <sup>(1)</sup>	5,477.0	5,535.5	7,460.8	8,416.1	8,371.5	11,052.3
Total Short-term Bank Loan & Current Portion of Long-Term Bank Loan	1,950.5	2,048.4	931.1	1,031.6	1,203.1	1,168.0
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Total Equity	10,114.6	10,271.7	10,468.1	10,682.5	10,909.6	11,196.9
Annualized EBITDA <sup>(3)</sup>	1,545.2	1,797.4	2,077.6	2,317.6	2,670.8	3,069.4
<b>Pre-tax ROIC<sup>(4)</sup></b>	<b>15.1%</b>	<b>15.7%</b>	<b>17.0%</b>	<b>16.5%</b>	<b>17.6%</b>	<b>18.7%</b>
Utilization Ratio	69%	69%	79%	78%	86%	84%

### 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 (Old, 2023)	FY23 Guidance (Updated May 31 <sup>st</sup> )	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. guidance upper range)	5,880-6,080	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. guidance upper range)	3,000-3,110	3,100-3,220 (mid point+3.6% vs previous)	30.6%-35.6% (33.1% at mid point)



# Appendix







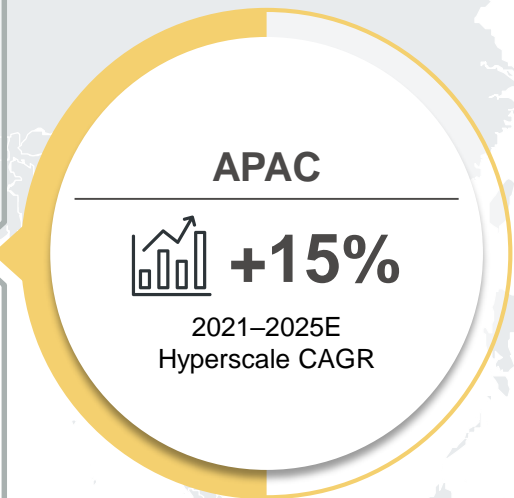
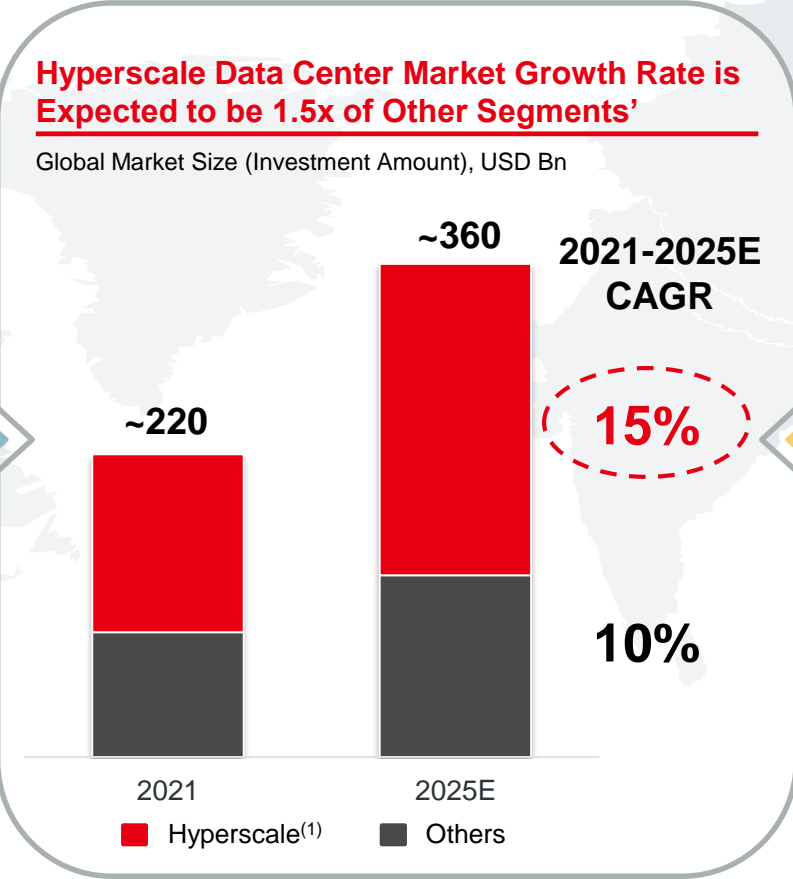
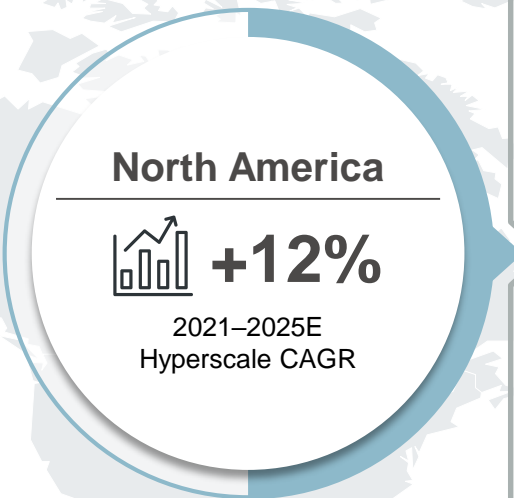
# Investment Highlights



# Investment Highlights



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

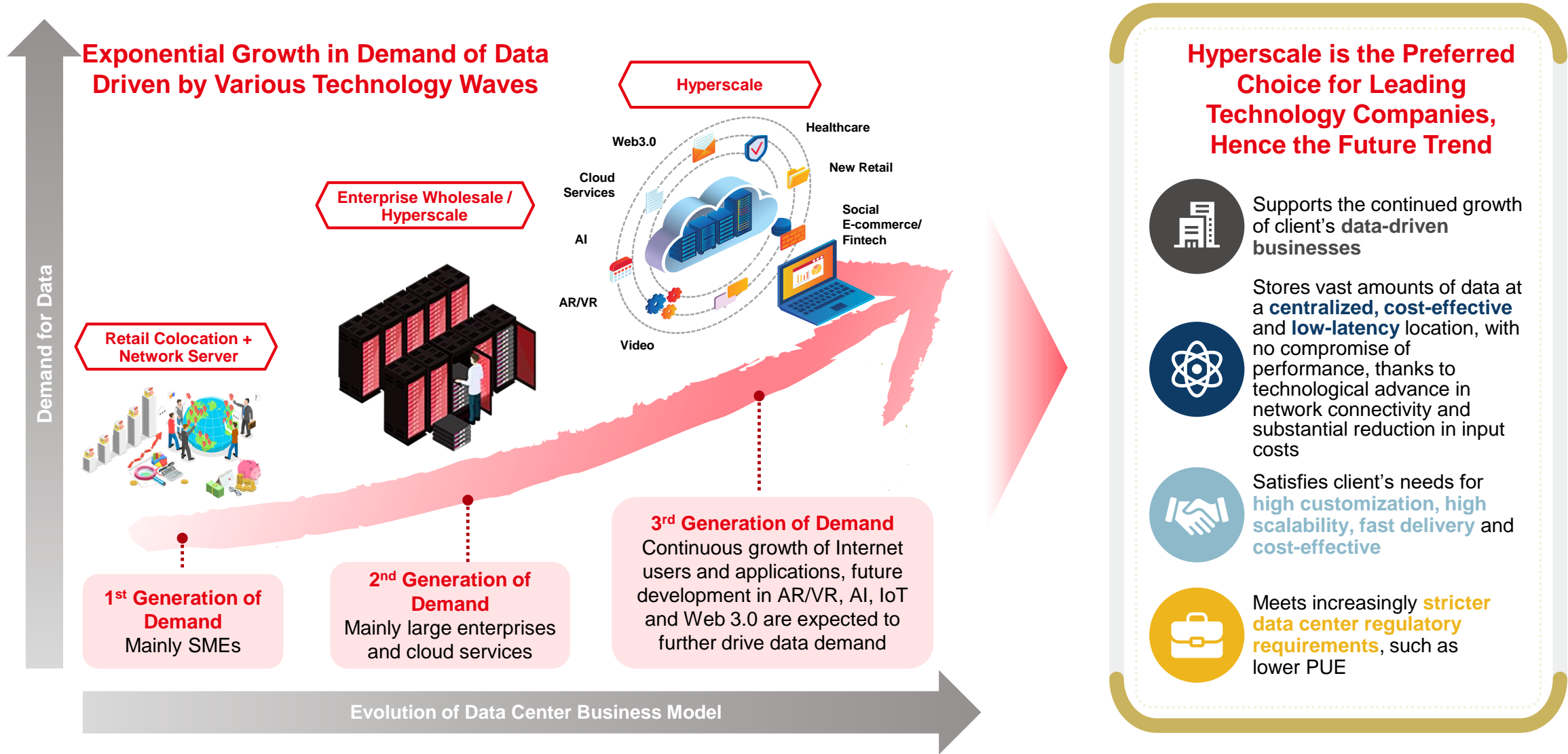


Source: IDC, Arizton advisory, Cushman & Wakefield  
Notes:

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

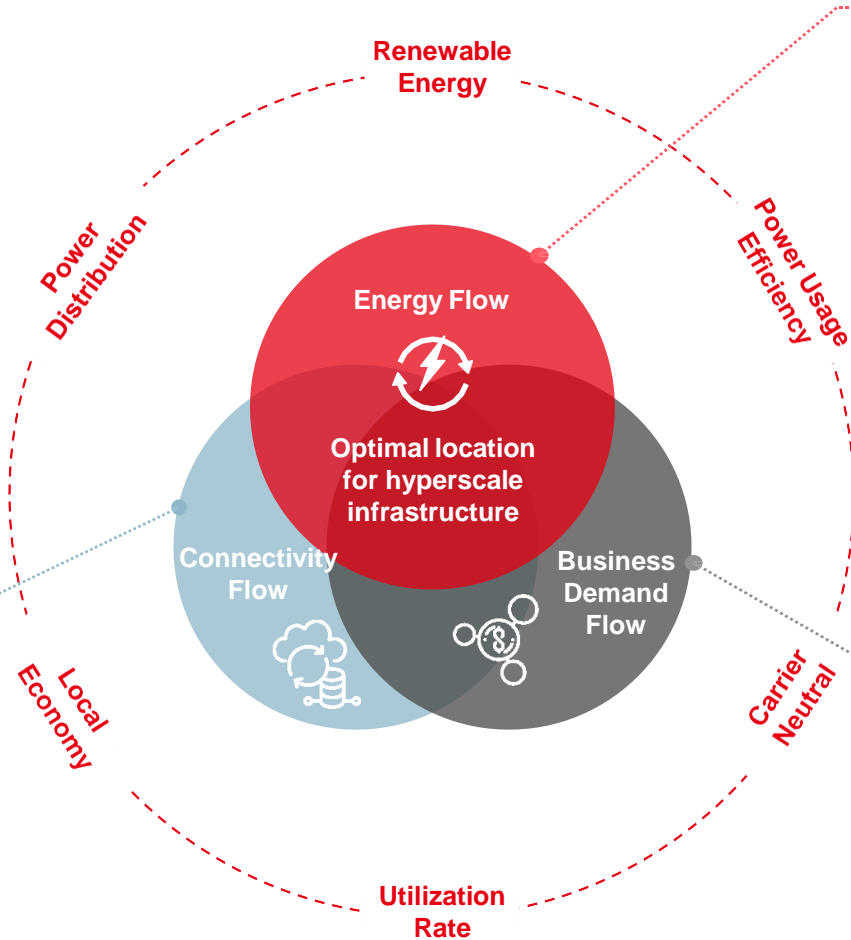
	Retail	Wholesale	Hyperscale
<b>Target Customer</b>	SME	Large enterprises	Leading technology companies and cloud service providers
<b>Average Contract Period</b>	In annual terms	Medium	Long
<b>Sales Unit</b>	By cabinet	By server room module	By server room modules, building or campus
<b>Average Single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

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



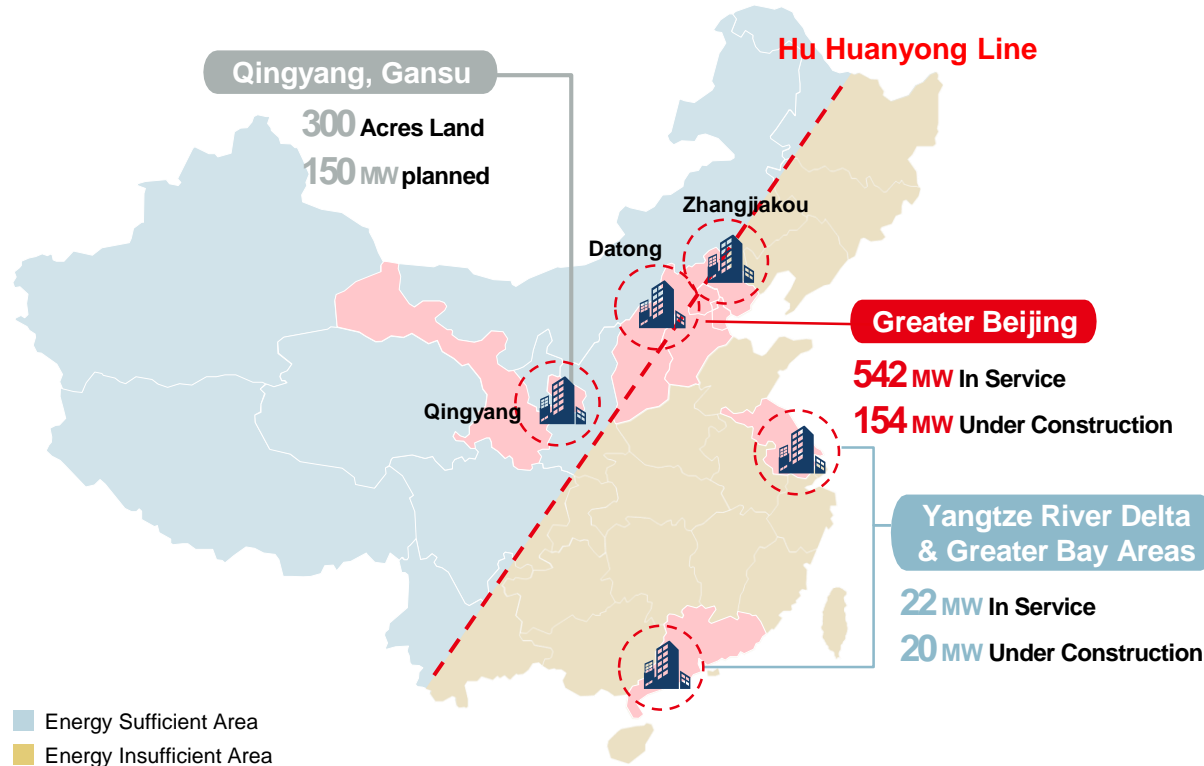
- With deep presence in Zhangjiakou and Datong and potential business layout in Gansu, Chindata's site selection is **highly consistent with “East Data, West Computation”** regulatory theme
- **Favorable climate and abundant energy resources** ensure energy efficiency and low cost
- **Stable and reliable** power distribution network

- 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

- **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 Nation- wide 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



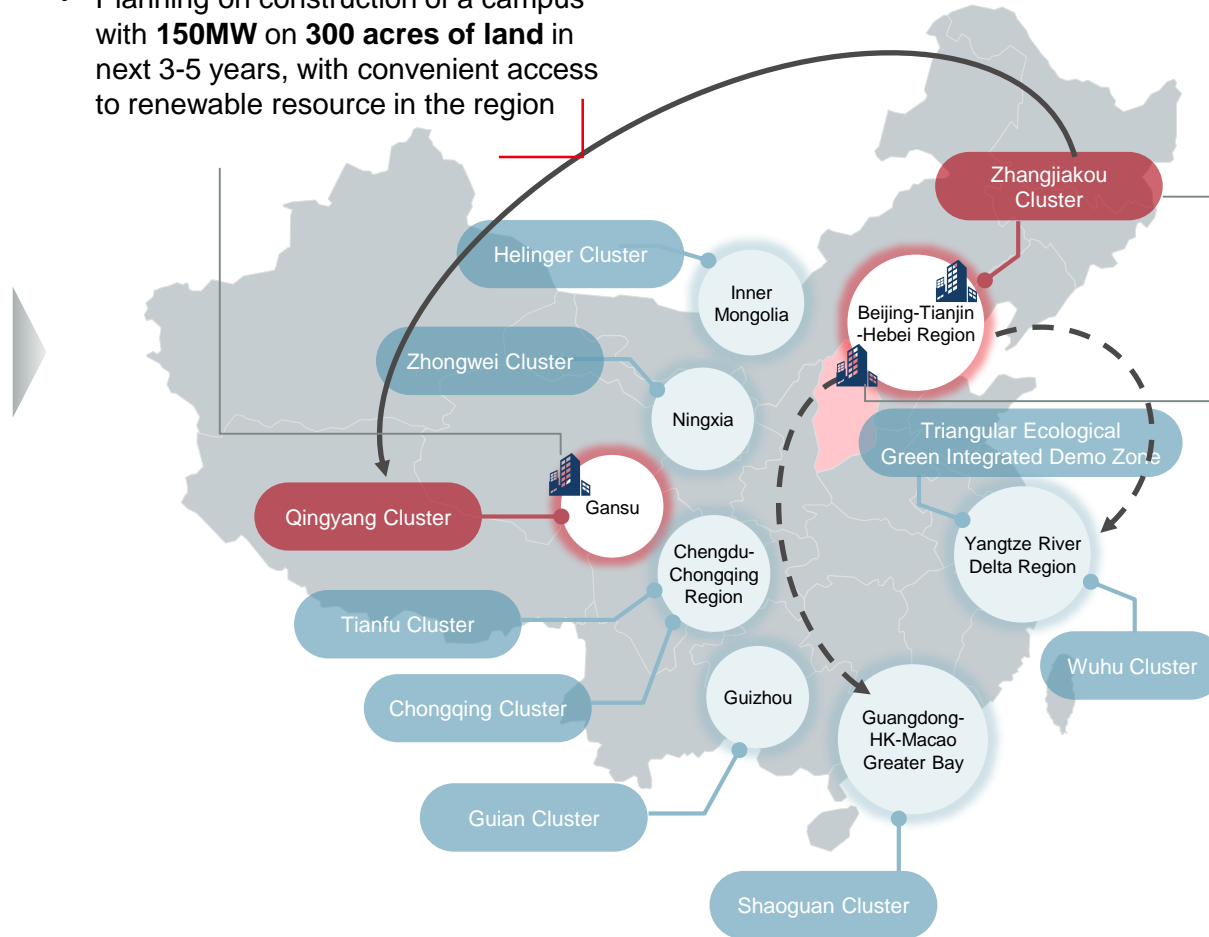
Chindata’s current footprint well positioned across the hubs of “East Data” project. Local demand is expected to remain robust



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

351MW Total Capacity (by FY23Q1)



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

308MW Total Capacity (by FY23Q1)

# 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



 <b>4</b> In-service Hyperscale Data Center	 <b>~75MW</b> In-service Capacity
 <b>2</b> Under- construction Hyperscale Data Centers	 <b>~85MW</b> Under- construction Capacity

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

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

BBY01 | Mumbai | 1 Hyperscale Data Center | ~20MW In Service

MY06 1 2 3 | Johor | 2 Hyperscale Data Center | ~104MW Under Construction

**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**

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**Energy Procurement and Transmission**

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**Infrastructure Service**


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**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



**95%**  
of in-service data centers capacity contractually committed or lol <sup>(1)</sup>



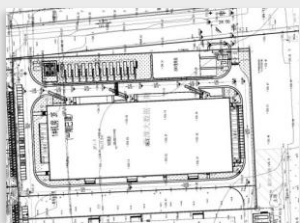
**9M Ramp-up Speed**  
Hyperscale projects that put into services after 2020 are fully ramped to 90%+ <sup>(2)</sup> utilisation rate in around 3 quarters

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

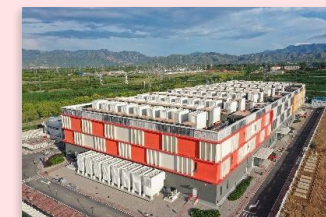
## Land and Design

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



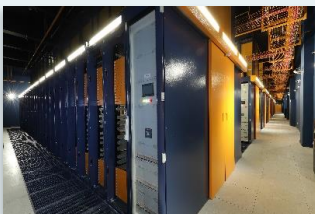
## Infrastructure Facilities and Equipment

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



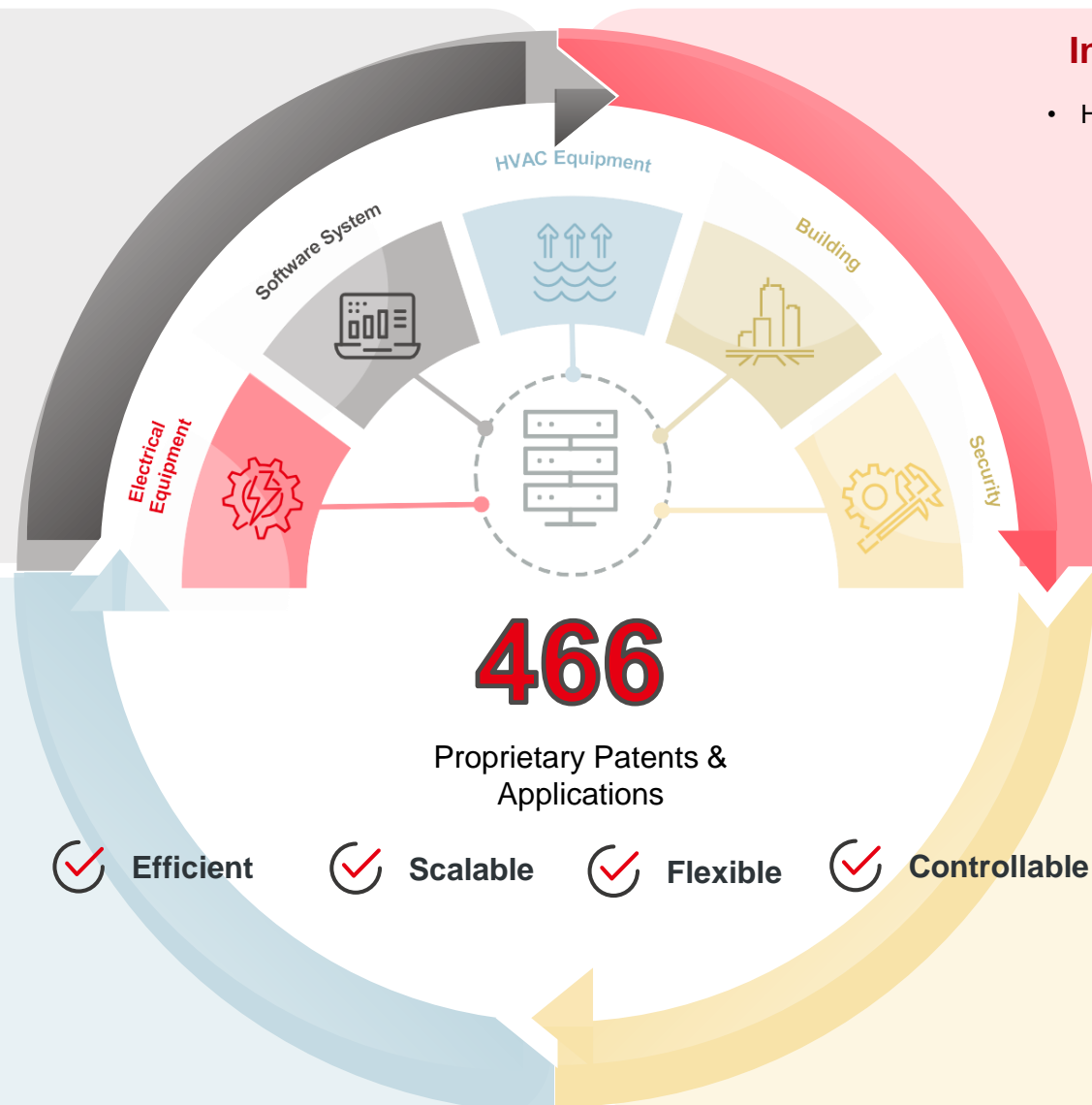
## Operation and Maintenance

- 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



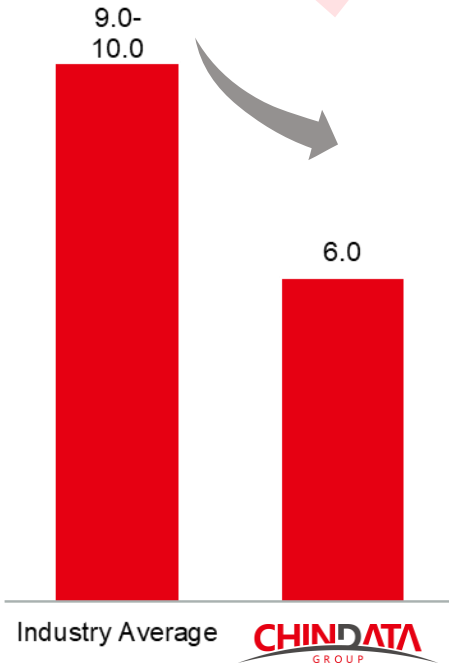
Notes:  
1. Data as of March 31, 2023

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

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

Months

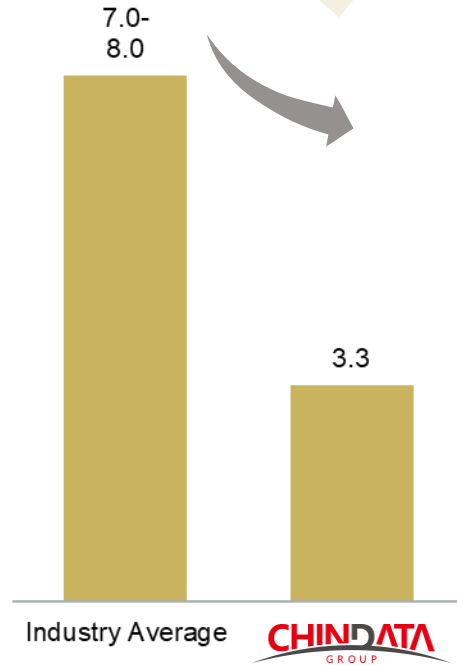
Proprietary modules can be rapidly assembled, thus reducing the delivery time for customers



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

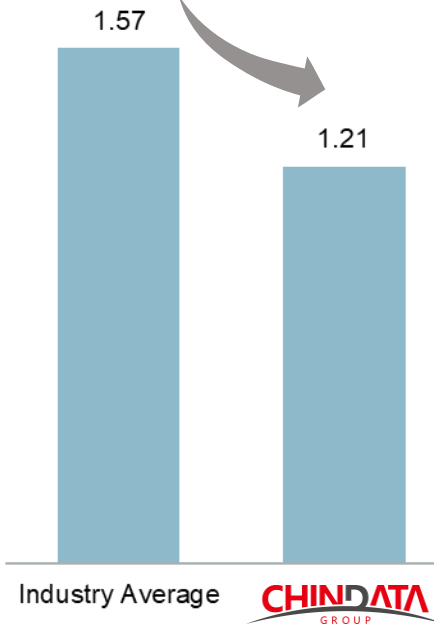
USD MM

Proprietary modular design solutions provide significant cost advantage and large-scale campuses enable lower cost build out

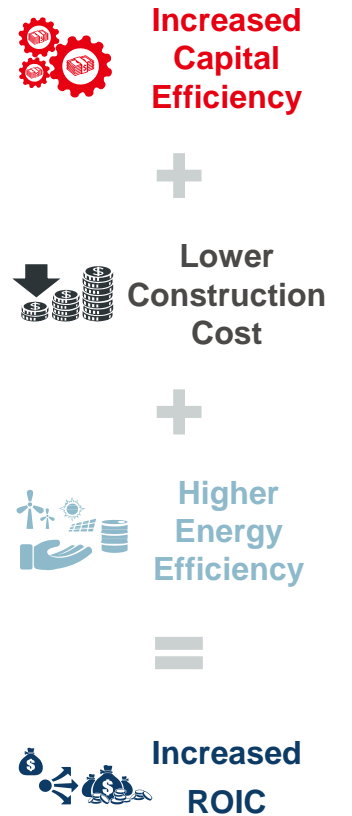
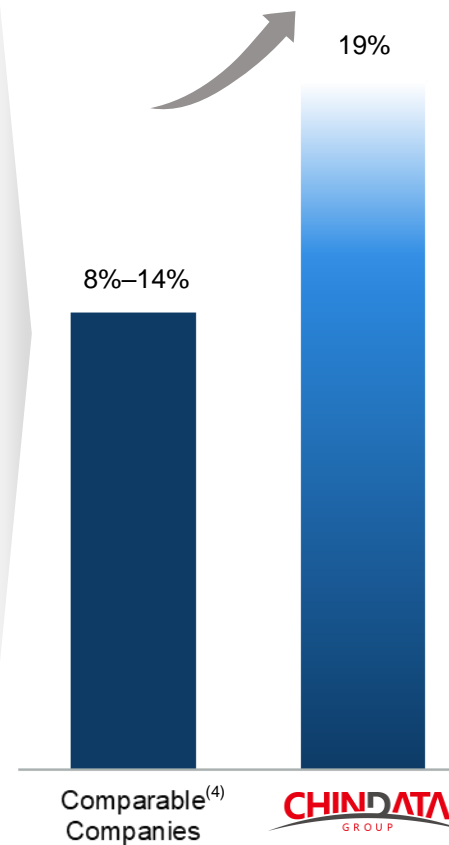


## ))) PUE<sup>(3)</sup>

Ideal campus locations, optimized architecture design and energy-saving operations all lead to higher energy efficiency



## ))) ROIC<sup>(5)</sup>



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



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)



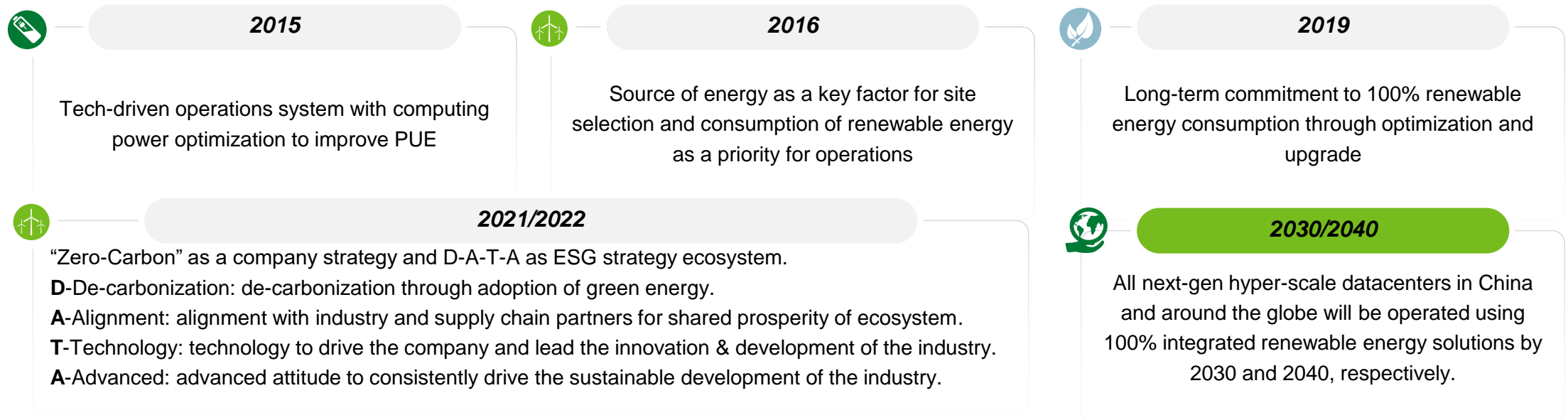
“Leading Carbon Neutral Data Center” (2021)



**RE100**  
CLIMATE GROUP | 

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 March 31, 2023

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	47%	5	47%	2017
CN03	China	Greater Beijing Area	Hyperscale	Owned	17	17	0	100%	17	98%	2017Q3
CN04	China	Greater Beijing Area	Hyperscale	Owned	28	27	0	96%	27	96%	2018Q4
CN05	China	Greater Beijing Area	Hyperscale	Owned	23	23	0	100%	23	99%	2019Q2
CN06	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	98%	29	97%	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%	49	95%	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	99%	23	98%	2020Q4
CN11-B	China	Greater Beijing Area	Hyperscale	Owned	24	24	0	99%	23	97%	2021Q2
CN11-C	China	Greater Beijing Area	Hyperscale	Owned	71	71	0	101%	68	96%	2021Q4
CN12	China	Greater Beijing Area	Hyperscale	Owned	6	5	1	100%	5	91%	2022Q1
CN13	China	Greater Beijing Area	Hyperscale	Leased	13	13	0	99%	4	31%	2022Q2
CN14	China	Greater Beijing Area	Hyperscale	Owned	18	18	0	100%	18	97%	2022Q3
CN15	China	Greater Beijing Area	Hyperscale	Owned	51	52	0	102%	37	72%	2022Q1
CN18	China	Greater Beijing Area	Hyperscale	Owned	30	30	0	100%	28	94%	2022Q3
CN19	China	Greater Beijing Area	Hyperscale	Owned	26	11	0	42%	4	14%	2023

**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 March 31, 2023

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	2	69%	10	56%	2020Q4
CS01	China	Greater Bay Area	Wholesale	Leased	5	3	0	69%	3	69%	2017
MY0102	APAC	Malaysia	Hyperscale	Owned	20	17	0	84%	13	64%	2018Q2
MY03	APAC	Malaysia	Hyperscale	Owned	16	16	0	100%	4	25%	2022Q4
MY06-1	APAC	Malaysia	Hyperscale	Owned	19	19	0	100%	19	100%	2022Q4
BBY01	APAC	India	Hyperscale	Owned	20	20	0	100%	13	66%	2022Q3
<b>In-service</b>					<b>639</b>	<b>602</b>	<b>3</b>	<b>95%</b>	<b>537</b>	<b>84%</b>	

**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 March 31, 2023

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	3	15%	0	0%	2023
CN16	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	0	0%	2023
CN17	China	Greater Beijing Area	Hyperscale	Leased	14	0	14	100%	0	0%	2023
CN20	China	Greater Beijing Area	Hyperscale	Owned	49	38	11	100%	0	0%	2023Q2
CN21	China	Greater Beijing Area	Hyperscale	Owned	50	0	38	77%	0	0%	2023Q3
CN22	China	Greater Beijing Area	Hyperscale	Owned	28	8	0	28%	0	0%	2024Q2
MY06-2	APAC	Malaysia	Hyperscale	Owned	42	42	0	100%	0	0%	2023Q2
MY06-3	APAC	Malaysia	Hyperscale	Owned	43	0	43	100%	0	0%	2024Q1
<b>Under construction</b>					<b>258</b>	<b>88</b>	<b>123</b>	<b>81%</b>	<b>-</b>	<b>-</b>	
<b>Total</b>					<b>898</b>	<b>690</b>	<b>125</b>	<b>91%</b>	<b>537</b>	<b>84%</b>	

**Notes:**

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

# Summary of Key Operating Data

## Key Data on Capacity

	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
Total Capacity	473	489	491	578	588	673	704	776	821	871	898
<b>In Service</b>											
Total Capacity	248	291	337	361	370	440	498	511	579	613	639
Contracted capacity	218	253	304	329	327	384	444	483	555	563	602
IOI IT capacity	19	14	3	0	0	0	27	3	0	27	3
<i>Contracted ratio</i>	88%	87%	90%	91%	88%	87%	89%	95%	96%	92%	94%
<i>Contracted + IOI ratio</i>	95%	92%	91%	91%	88%	87%	95%	95%	96%	96%	95%
<b>Under Construction</b>											
Total Capacity	225	198	153	217	218	233	206	265	242	257	258
Contracted Capacity	155	146	108	85	103	46	41	76	8	49	88
IOI Capacity	8	16	15	81	63	158	107	88	137	162	123
<i>Contracted + IOI ratio</i>	73%	82%	80%	76%	76%	88%	72%	62%	60%	82%	81%
<b>Utilization</b>											
Utilized Capacity	175	221	238	251	268	304	344	401	454	525	537
<i>Utilization Ratio</i>	71%	76%	71%	70%	72%	69%	69%	79%	78%	86%	84%

**Notes:**

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

# Data Center by Region

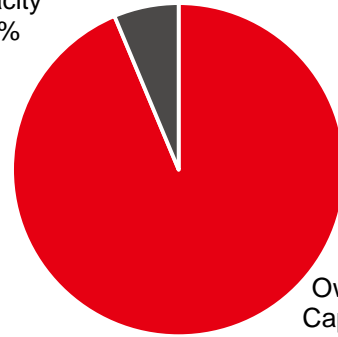
## Key Data on Capacity (end of 23Q1)



## Total Capacity %

by Owned/Leased

Leased Capacity  
6.3%

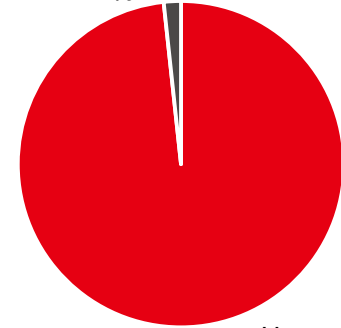


Owned Capacity  
93.7%

## Total Capacity %

by Type

Wholesale  
1.7%



Hyperscale  
98.3%

	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Owned Capacity	28	841	669	79.5%	91.1%	524
Leased Capacity	5	56	21	38.0%	87.1%	12

	# of DCs	Total Capacity	Contracted Capacity	Contracted %	Contracted & IOI%	Utilized Capacity
Hyperscale	31	882	682	77.3%	91.5%	528
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 23Q1)

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	24	19	5	696	542	95%	96%	154	30%	80%	475	88%
China	Yangtze River Delta Area	2	1	1	37	17	56%	69%	20	0%	15%	10	56%
China	Greater Bay Area	1	1	0	5	5	69%	69%	0	-	-	3	69%
APAC	Malaysia & India	6	4	2	160	75	96%	96%	85	49%	100%	49	65%
<b>Region Total</b>		<b>33</b>	<b>25</b>	<b>8</b>	<b>898</b>	<b>639</b>	<b>94%</b>	<b>95%</b>	<b>258</b>	<b>34%</b>	<b>81%</b>	<b>537</b>	<b>84%</b>

**Notes:**

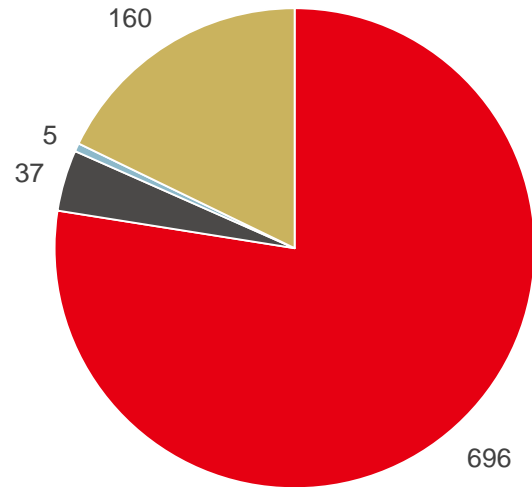
1. Numbers are rounded to zero. Subtotals and Total are calculated with original numbers and rounded to zero.



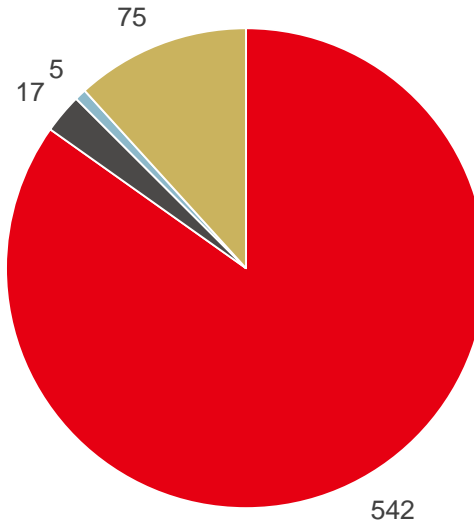
# Data Center by Region

## Capacity by Region/Area (end of 23Q1)

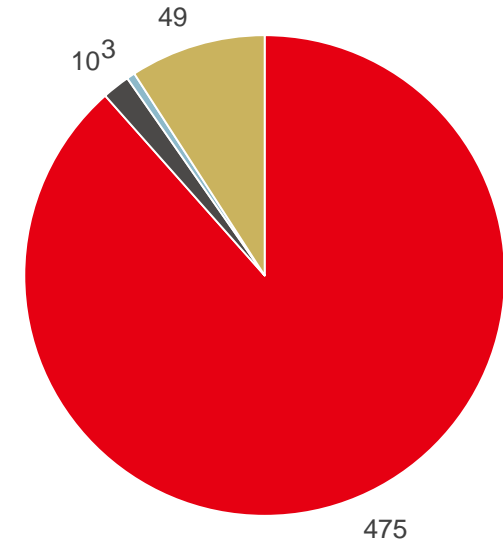
Total Capacity by Region/Area  
MW



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 23Q1)



**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



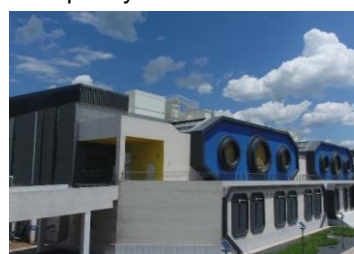
**CN05**  
Location: Greater Beijing Area  
IT capacity in service: 23MW



**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



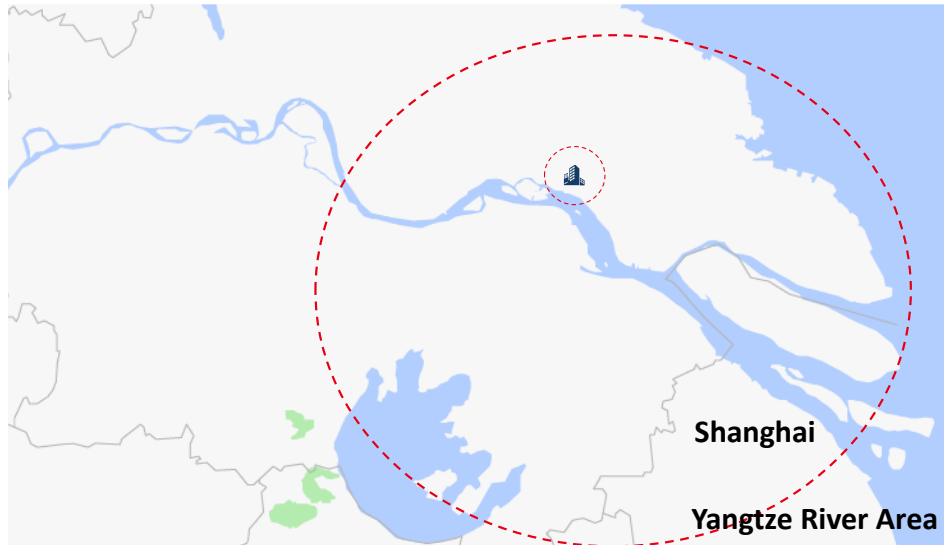
**CN11**  
Location: Greater Beijing Area  
IT capacity in service: 119MW



**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 23Q1)



### CE01

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

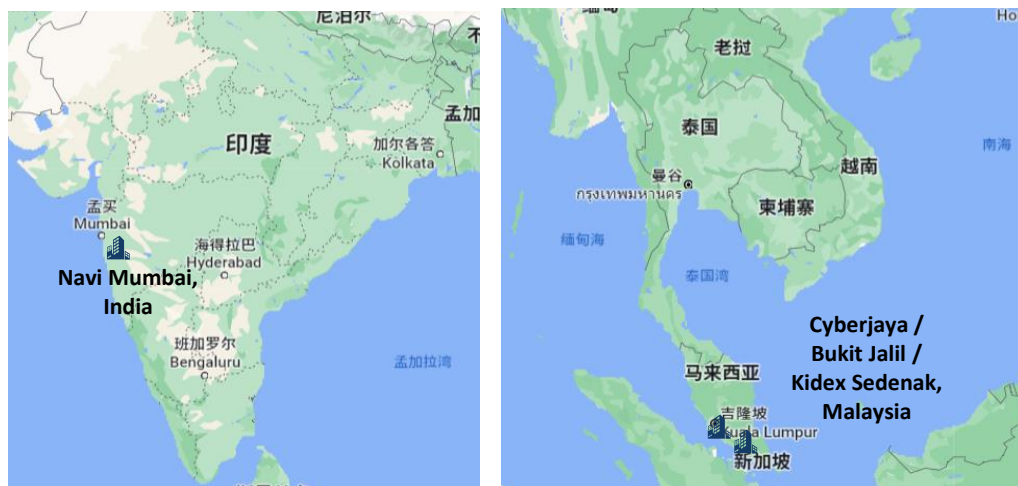


### CE02

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 23Q1)



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



**MY03**  
Location: Bukit Jalil, Malaysia  
IT capacity in service: 16MW



**MY06-1,2,3**  
Location: Kidex Sedenak, Malaysia  
Total Capacity: 100MW, 19MW in service



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



# Summary of Key P&L Items

## Key P&L Items

RMBmn	22Q1	22Q2	22Q3	22Q4	23Q1	Q/Q	Y/Y	FY21	FY22	Y/Y
<b>Total revenue</b>	<b>920.6</b>	<b>1,038.1</b>	<b>1,202.7</b>	<b>1,390.3</b>	<b>1,443.5</b>	<b>3.8%</b>	<b>56.8%</b>	<b>2,852.3</b>	<b>4,551.7</b>	<b>59.6%</b>
Cost of revenue	-499.6	-602.2	-736.5	-820.6	-820.3	0.0%	64.2%	-1,652.7	-2,658.9	60.9%
<b>Gross profit</b>	<b>421.0</b>	<b>435.9</b>	<b>466.2</b>	<b>569.7</b>	<b>623.2</b>	<b>9.4%</b>	<b>48.0%</b>	<b>1,199.6</b>	<b>1,892.8</b>	<b>57.8%</b>
Selling and marketing expenses	-22.4	-15.4	-15.1	-18.4	-21.4	16.8%	-4.3%	-89.7	-71.3	-20.5%
General and administrative expenses	-127.8	-91.1	-116.1	-214.5	-120.8	-43.7%	-5.5%	-359.5	-549.6	52.9%
Research and development expenses	-19.2	-19.4	-17.5	-27.5	-24.9	-9.4%	29.5%	-75.3	-83.5	10.8%
<b>Total operating expenses</b>	<b>-169.4</b>	<b>-125.9</b>	<b>-148.7</b>	<b>-260.4</b>	<b>-167.1</b>	<b>-35.8%</b>	<b>-1.4%</b>	<b>-524.5</b>	<b>-704.4</b>	<b>34.3%</b>
<b>Operating income</b>	<b>251.6</b>	<b>310.0</b>	<b>317.5</b>	<b>309.3</b>	<b>456.1</b>	<b>47.4%</b>	<b>81.3%</b>	<b>675.1</b>	<b>1,188.4</b>	<b>76.0%</b>
Net Interest expenses	-84.6	-60.5	-56.5	-99.4	-117.4	18.1%	38.8%	-236.4	-301.0	27.4%
Others	-	27.7	48.5	-17.6	23.9	-235.6%	70226.5%	32.1	58.6	82.7%
<b>Net income before taxes</b>	<b>167.0</b>	<b>277.2</b>	<b>309.5</b>	<b>192.3</b>	<b>362.6</b>	<b>88.5%</b>	<b>117.2%</b>	<b>470.8</b>	<b>946.0</b>	<b>100.9%</b>
Income tax expenses	-72.4	-77.6	-68.5	-75.8	-109.6	44.5%	51.4%	-154.4	-294.4	90.6%
<b>Net income after taxes</b>	<b>94.6</b>	<b>199.6</b>	<b>241.0</b>	<b>116.5</b>	<b>253.0</b>	<b>117.2%</b>	<b>167.5%</b>	<b>316.4</b>	<b>651.6</b>	<b>105.9%</b>
<i>Net Margin</i>	10.3%	19.2%	20.0%	8.4%	17.5%			11.1%	14.3%	



# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Income to Adjusted EBITDA

RMBmn	22Q1	22Q2	22Q3	22Q4	23Q1	Q/Q	Y/Y	FY21	FY22	Y/Y
<b>Net income</b>	<b>94.6</b>	<b>199.6</b>	<b>241.0</b>	<b>116.5</b>	<b>253.0</b>	<b>117.2%</b>	<b>167.5%</b>	<b>316.4</b>	<b>651.6</b>	<b>105.9%</b>
Add: Depreciation & amortization	168.4	187.3	233.5	280.6	283.5	1.1%	68.4%	595.1	869.8	46.2%
Add: Interest income & expenses	84.6	60.5	56.5	99.4	117.4	18.1%	38.8%	236.4	301.0	27.4%
Add: Income tax expenses	72.4	77.7	68.4	75.9	109.6	44.5%	51.4%	154.4	294.4	90.6%
<b>EBITDA</b>	<b>420.0</b>	<b>525.1</b>	<b>599.4</b>	<b>572.4</b>	<b>763.5</b>	<b>33.4%</b>	<b>81.8%</b>	<b>1,302.3</b>	<b>2,116.8</b>	<b>270.1%</b>
Add: Share-based compensation	73.0	32.3	43.2	27.4	52.3	90.8%	-28.4%	120.7	176.0	45.7%
Add: impairment of long-lived assets				83.5	0.0	-100.0%			83.5	
Add: Changes in fair value of financial instruments	0.1	-10.4	-25.6	28.3	-3.3	-111.7%	-6118.2%	-12.6	-7.7	-38.7%
Add: Foreign exchange (gain) loss	0.5	-3.7	-3.8	4.2	-2.0	-149.0%	-486.6%	4.7	-2.8	-159.0%
Add: Non-cash operating lease cost relating to prepaid land use rights	1.0	1.0	1.3	5.1	3.3	-37.2%	243.8%	3.8	8.4	128.8%
<b>Adjusted EBITDA</b>	<b>494.5</b>	<b>544.3</b>	<b>614.5</b>	<b>720.9</b>	<b>813.8</b>	<b>12.9%</b>	<b>64.6%</b>	<b>1,418.9</b>	<b>2,374.2</b>	<b>67.3%</b>
<b>Adjusted EBITDA margin</b>	<b>53.7%</b>	<b>52.4%</b>	<b>51.1%</b>	<b>51.9%</b>	<b>56.4%</b>	<b>8.7%</b>	<b>5.0%</b>	<b>49.7%</b>	<b>52.2%</b>	<b>4.9%</b>

# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Income to Adjusted Net Income

RMBmn	22Q1	22Q2	22Q3	22Q4	23Q1	Q/Q	Y/Y	FY21	FY22	Y/Y
<b>Net income</b>	<b>94.6</b>	<b>199.6</b>	<b>241.0</b>	<b>116.5</b>	<b>253.0</b>	<b>117.2%</b>	<b>167.5%</b>	<b>316.4</b>	<b>651.6</b>	<b>105.9%</b>
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.2	12.2	12.2	13.8	12.5	-9.1%	3.5%	48.9	50.5	3.2%
Add: Share-based compensation	73.0	32.3	43.2	27.4	52.3	90.8%	-28.4%	120.7	176.0	45.7%
Add: Impairment of long-lived assets	-	-	-	83.5	-	-100.0%		-	83.5	-
Add: Tax effects on non-GAAP adjustments	-2.2	-2.2	-2.1	-5.0	-2.0	-59.1%	-7.0%	-8.8	-11.7	31.3%
<b>Adjusted net income</b>	<b>177.5</b>	<b>241.9</b>	<b>294.3</b>	<b>236.2</b>	<b>315.8</b>	<b>33.7%</b>	<b>77.9%</b>	<b>477.2</b>	<b>949.9</b>	<b>99.0%</b>
<b>Adjusted net income margin</b>	<b>19.3%</b>	<b>23.3%</b>	<b>24.5%</b>	<b>17.0%</b>	<b>21.9%</b>	<b>28.8%</b>	<b>13.4%</b>	<b>16.7%</b>	<b>20.9%</b>	<b>25%</b>

# Summary of Key Balance Sheet Items

## Key Balance Sheet Items

RMBmn	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1
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	5,769.3
Accounts receivable	422.2	469.3	514.3	622.8	661.0	1,042.2	927.9	1,720.0	1,937.7	1,877.1
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	14,086.3
Goodwill and intangible assets	793.2	782.3	771.6	761.0	778.7	800.5	786.8	796.1	793.1	782.7
<b>Total asset</b>	<b>16,259.6</b>	<b>16,704.0</b>	<b>17,428.5</b>	<b>18,084.5</b>	<b>18,682.0</b>	<b>18,631.6</b>	<b>20,729.3</b>	<b>22,263.5</b>	<b>23,100.2</b>	<b>25,513.8</b>
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	1,830.8
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	1,168.0
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	7,860.3
Notes payable										2,024.0
Total operating leases	244.4	262.5	253.7	244.7	244.3	252.8	245.1	215.4	221.0	216.2
Total finance leases	64.9	63.3	62.5	62.0	61.8	60.9	61.6	62.2	63.7	63.2
<b>Total liabilities</b>	<b>6,520.1</b>	<b>6,849.6</b>	<b>7,501.1</b>	<b>8,085.8</b>	<b>8,567.3</b>	<b>8,359.9</b>	<b>10,261.2</b>	<b>11,580.9</b>	<b>12,190.7</b>	<b>14,316.9</b>
<b>Total equity</b>	<b>9,739.5</b>	<b>9,854.4</b>	<b>9,927.4</b>	<b>9,998.7</b>	<b>10,114.6</b>	<b>10,271.7</b>	<b>10,468.1</b>	<b>10,682.5</b>	<b>10,909.6</b>	<b>11,196.9</b>

# Definitions

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

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Thank You

