

Goldman Sachs



**2020 Q4 | Full Year  
Investor Presentation**

Mar 25, 2021





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

# Leading Hyperscale Data Center Solution Provider in Emerging Markets

## 2020 Q4 | Full Year Highlights



**291 MW**

IT Capacity in Service



**198 MW**

IT Capacity under Construction



**1,071 Mn kwh**

YTD total Power Consumption



**216**

Approved Patents and Pending Patents



**1,831mn RMB**

FY20 revenue exceeds guidance range by 41.4mn RMB.



**58mn RMB**

FY20Q4 Adj. net income



**PUE 1.22**

YTD average PUE



**<3.0 Mn<sup>(2)</sup>**

Average Construction Cost per IT MW for All In-service Data Centers

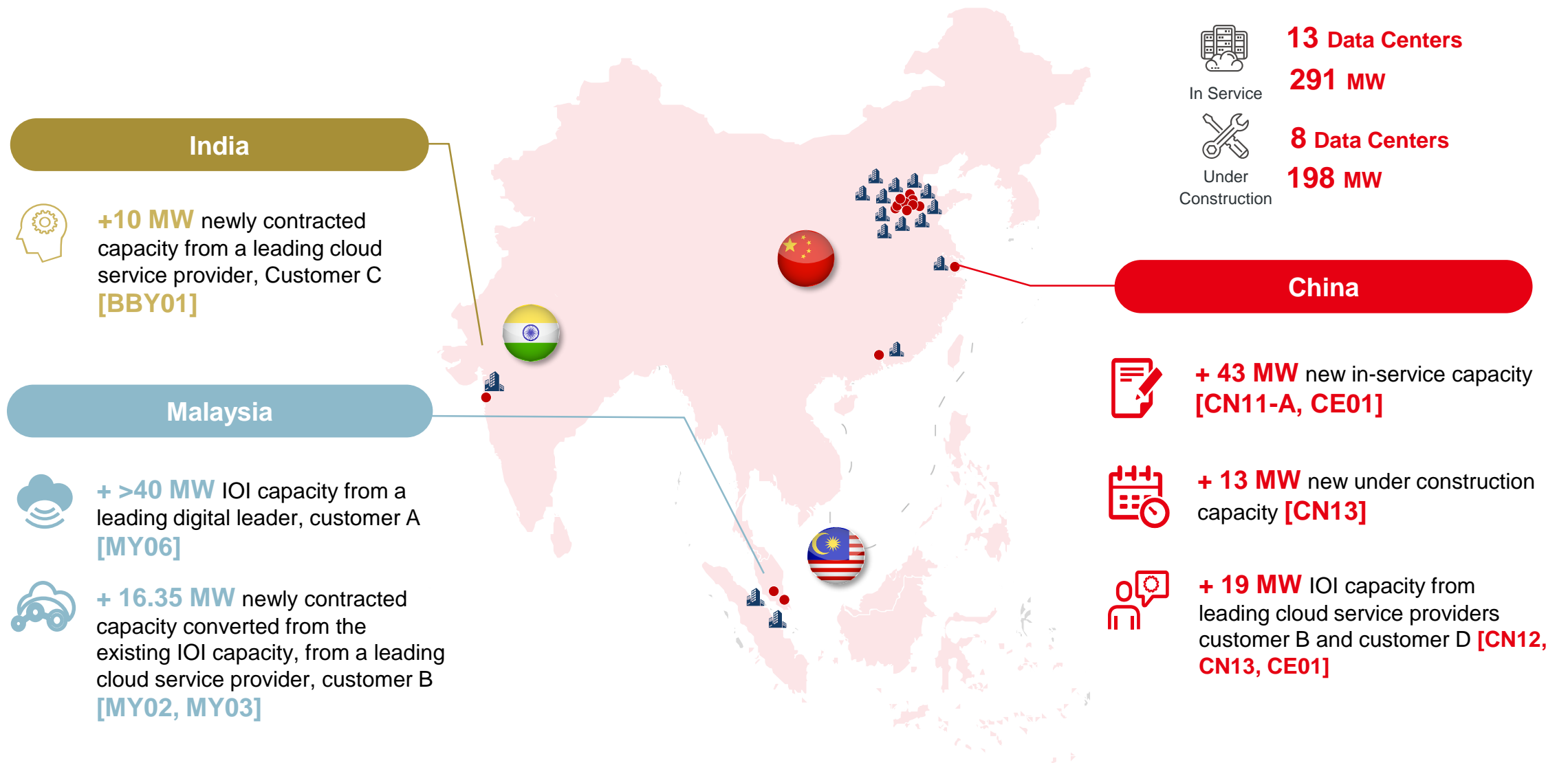
**Notes:** 1. Data as of December 31, 2020  
2. in US Dollar



# Operation Performance



# Data Center Footprint




**Notes:**  
1. Data as of December 31, 2020

# Asset Overview

as of December 31, 2020

Data Center	Type	Leased/ Owned	Designed IT capacity (MW)	Contracted IT capacity (MW)	IOI IT capacity (MW)	Contracted+IOI IT capacity (MW)	Utilized IT capacity (MW)	Ready for Service
<b>In-Service</b>								
CN01	Hyperscale	Owned	36	36	-	36	35	2019Q2
CN02	Wholesale	Leased	11	11	-	11	11	2017
CN03	Hyperscale	Owned	17	17	-	17	17	2017Q3
CN04	Hyperscale	Owned	28	27	-	27	27	2018Q4
CN05	Hyperscale	Owned	23	21	-	21	21	2019Q2
CN06	Hyperscale	Owned	29	26	3	28	25	2019Q2
CN07	Hyperscale	Owned	29	27	-	27	27	2019Q4
CN08	Hyperscale	Owned	49	39	8	47	33	2020Q3
CN10	Hyperscale	Owned	3	3	-	3	3	2020Q3
CN11-A	Hyperscale	Owned	23	23	-	23	8	2020Q4
CE01	Hyperscale	Owned	19	4	3	7	4	2020Q4
CS01	Wholesale	Leased	5	3	-	3	2	2017
MY0102	Hyperscale	Owned	20	16	-	16	7	2018Q2
<b>Subtotal</b>			<b>291</b>	<b>253 (87%)</b>	<b>14</b>	<b>267 (92%)</b>	<b>221</b>	
<b>Under Construction</b>								
CN09	Hyperscale	Owned	44	38	-	38	-	2021Q1
CN11-B	Hyperscale	Owned	23	23	-	23	-	2021Q1
CN11-C	Hyperscale	Owned	57	57	-	57	-	2022Q1
CN12	Hyperscale	Owned	6	-	3	3	-	2022Q1
CE02	Hyperscale	Owned	19	-	-	-	-	2022
CN13	Hyperscale	Leased	13	-	13	13	-	2021Q4
MY03	Hyperscale	Owned	16	8	-	8	-	2022Q3
BBY01	Hyperscale	Owned	20	20	-	20	-	2021Q4
<b>Subtotal</b>			<b>198</b>	<b>146 (74%)</b>	<b>16</b>	<b>162 (81%)</b>	<b>-</b>	
<b>Total</b>			<b>489</b>	<b>399 (82%)</b>	<b>30</b>	<b>429 (88%)</b>		

 New data centers in service and under construction

**A** Data centers with new contracted and/or IOI capacities

## Notes:

1. Each number is rounded to zero

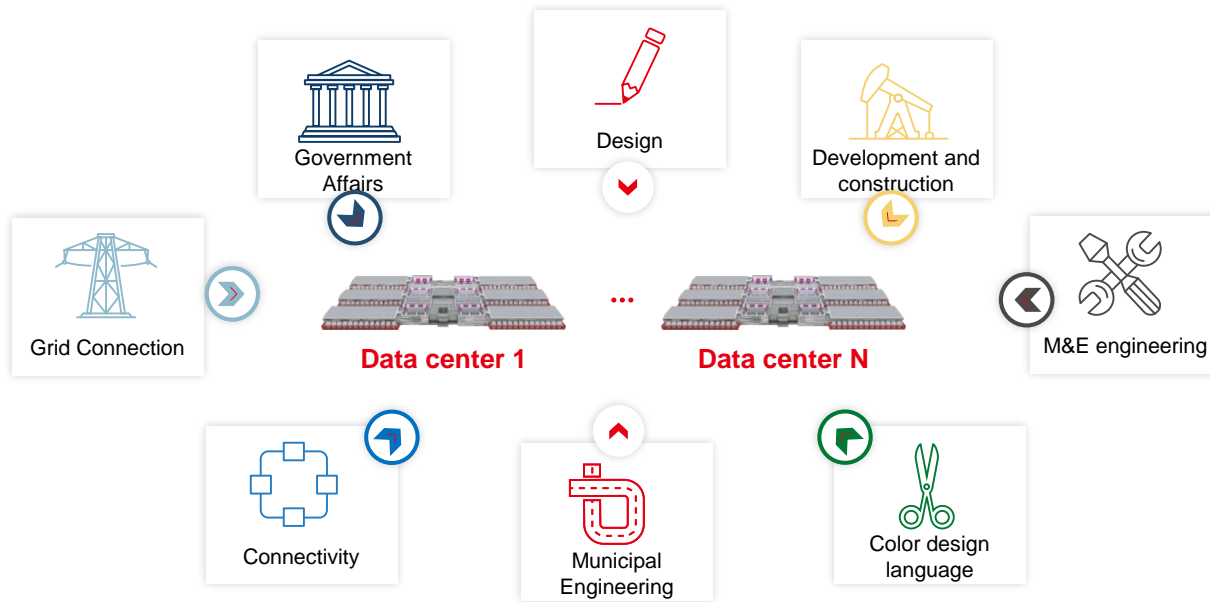


# Company Strategies



To be the Pioneer of New Digital Infrastructure Development & Construction

## The Chinindustry Model



### Streamlined Profit Chain

To respond to the real demand of customer, to leverage expertise to transform the current industry value chain and provide digital leaders and users with infrastructure products of true universality, reliability, security and economics.

### Result-oriented Model

To deliver all commitments with consistent cost reduction, reliability and flexibility and to help customers realize their business value



**453MW**  
2020 Designed Capacity



**64%**  
% as of Group Total  
Civil Construction Expenditure



**<US\$3.0 Mn per MW**  
Average Construction Cost per IT MW  
for All In-service Data Centers

Notes:  
1. Data are as of December 31, 2020



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

## 150MW Photovoltaic Power Project

- Obtaining approval for development from provincial NDRC
- 1<sup>st</sup> self-generation-self-consumption renewable-energy power plant among computing infrastructure developers and operators in China



## Highly Reliable and Scalable Power Solution

- 252MW self-built substations in operation
- 31.5MW substations for temporary use
- 441MW substation under construction

## Development of 1300MW Renewable Energy

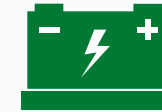
- Around 40° N, region with rich renewable energy resource
- Proximity to megacity cluster pioneering in digital development
- In line with commitment to carbon neutrality by 2030

## New Scenarios for Digital Economy

To simultaneously promote the development of new digital infrastructure and large scale consumption of renewable energy, to accelerate energy revolution in the internet sector and to be the leading figure in China IDC industry's progress toward zero-carbon era.

## Roadmap of Carbon Neutrality by 2030

By 2030, all of our next-generation hyperscale data centers in China are expected to fully adopt the renewable energy solution, while the installed clean energy capacity invested by the Company shall be no less than 2GW.



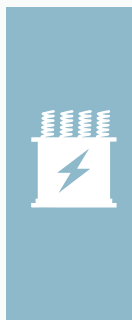
**1,071 million kWh**

Total energy used in 2020



**51%**

Renewable energy usage ratio in 2020



**RMB 0.45 per kWh**

Average Utility Cost in 2020

### Notes:

1. Total energy of 1071 million kWh used in 2020 refers to total energy consumed by all the data centers of the Company in 2020.
2. Energy used by data centers in China takes 0.13% of total energy consumption in China in 2020

Well-trusted Provider of IDC Solutions

## Chinidea's High-end Equipment Manufacturing Base – Commencement of Construction



### White Label for Digital Infrastructure



To promote white-labeling of key digital infrastructure equipment, to facilitate product iteration for hyper-scale datacenter campuses, and to build the world's leading hyper-scale datacenter manufacturing platform for accessory equipment, specialty equipment, integrated assembly lines, and other high-end equipment.

### Independence in Digital Infrastructure Value Chain



To leverage our patented core digital infrastructure system to enhance industry value chain synergy, to preserve the core technologies for the long term development of the industry, and to improve industry chain independence and stability.



## 216 Patents

Total patents by end of 2020, +22 in FY20Q4



## 4.8%

R&D expense % of Adj. EBITDA in FY2020



## 29mn

Production Value of Chinidea in 2020 (RMB)

#### Notes:

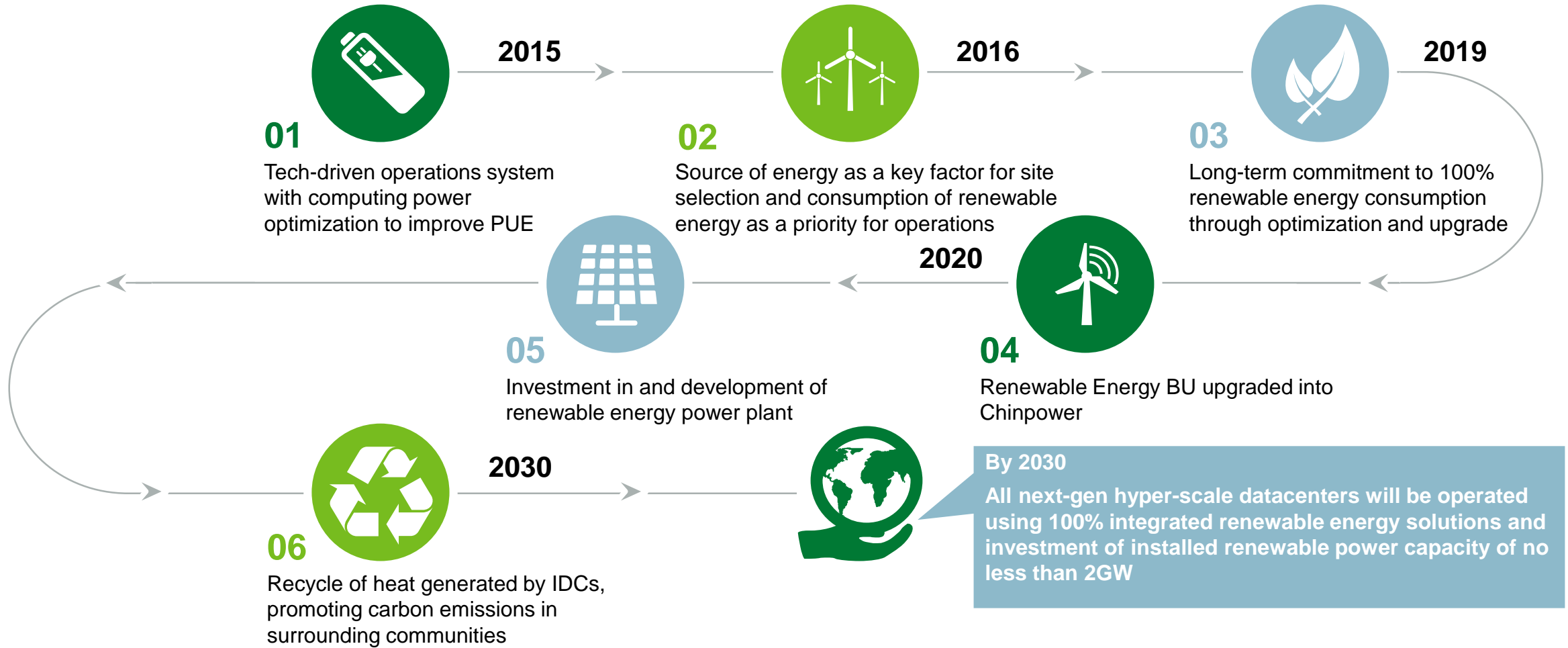
1. Data as of December 31, 2020.



**ESG**



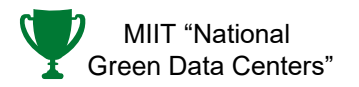
## 2 2030 Carbon Neutral Roadmap



**1st** Chinese player in the digital economy making a commitment to 100% renewable energy consumption

**No.1** Tech player in terms of renewable energy performance in China, 2020

**1st** Chinese tech player making a commitment to 100% renewable energy consumption and carbon neutrality by 2030





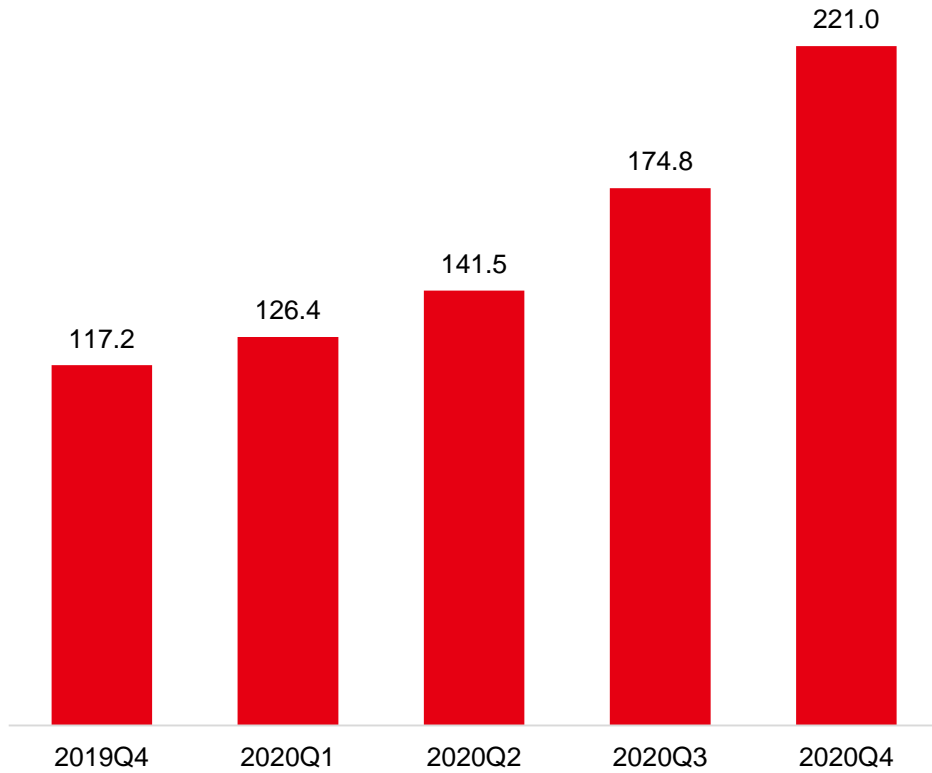
# Financial Overview



# Continuous Revenue Growth

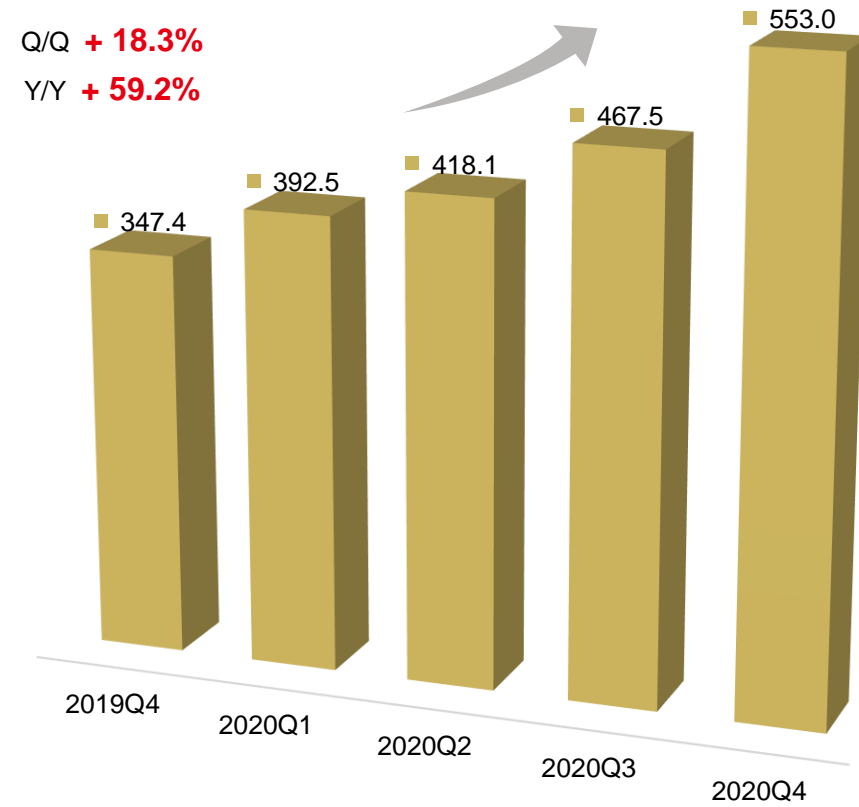
## Quarter end utilized IT capacity

(MW)



## Revenue

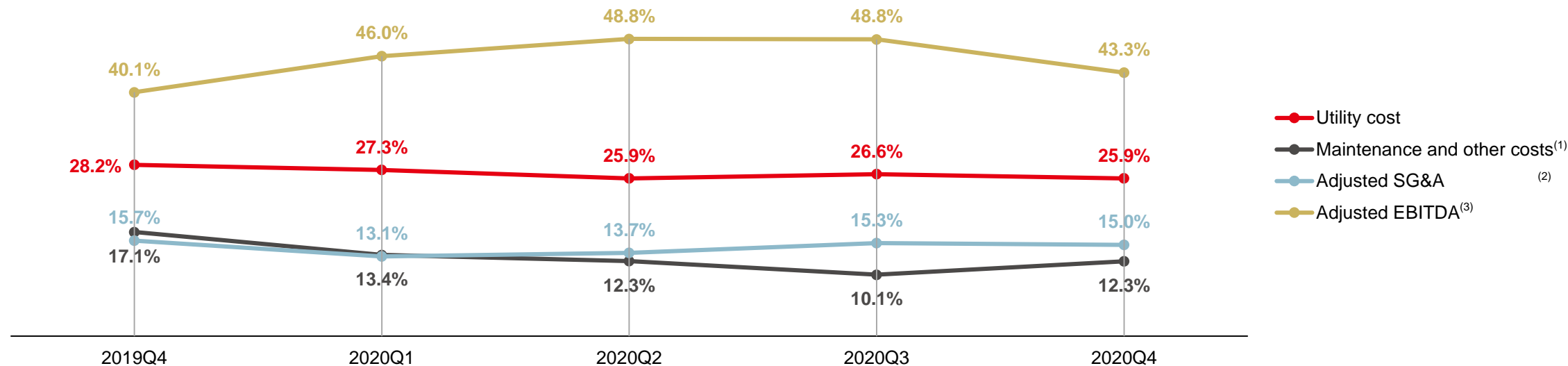
(RMBmn)



# Cost and expense

## Cost and expense breakdown

(% of revenue)



(RMB mn)	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	Q/Q	Y/Y
Revenue	347.4	392.5	418.1	467.5	553.0	18.3%	59.2%
Utility cost	97.8	107.1	108.4	124.4	143.5	15.3%	46.9%
Maintenance and other costs <sup>(1)</sup>	59.4	52.4	51.6	47.2	67.9	43.9%	14.2%
Adjusted SG&A <sup>(2)</sup>	53.0	50.6	56.6	69.8	82.2	17.9%	55.1%
Others <sup>(2)</sup>	-2.0	1.8	-2.7	-1.9	20.0	-1154.3%	-1100.4%
Adjusted EBITDA <sup>(3)</sup>	139.2	180.6	204.2	228.0	239.4	5.0%	72.0%

Note:

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

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

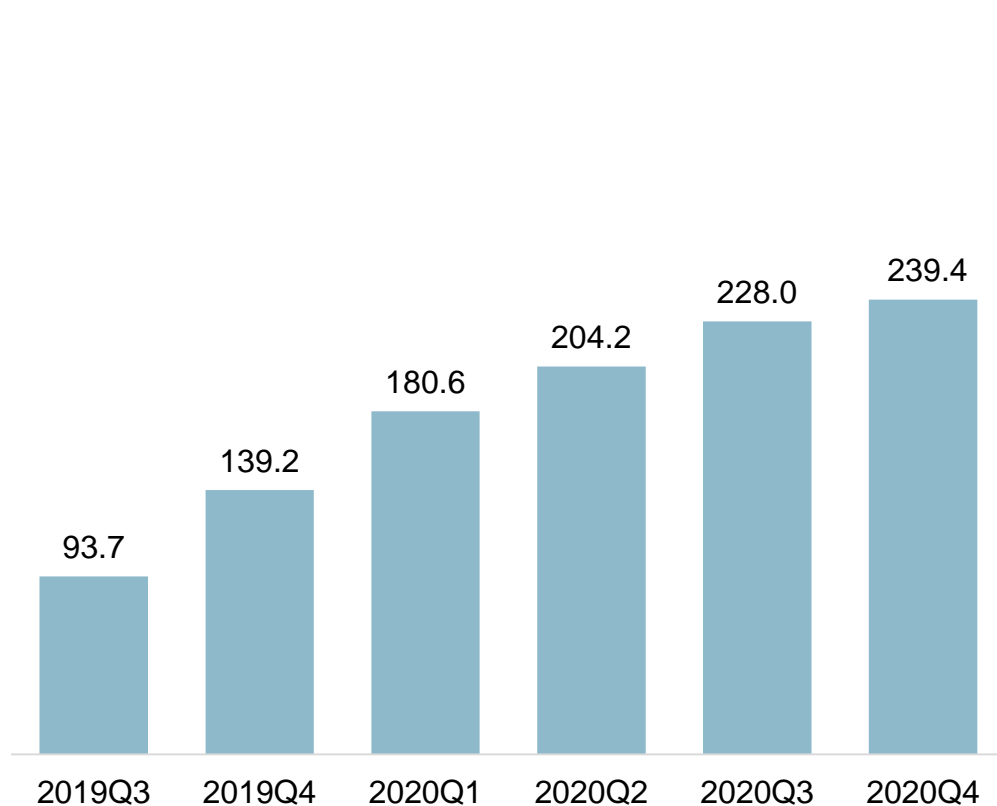
3. Adjusted EBITDA is defined as net loss excluding depreciation and amortization, interest income and expenses, income tax (benefits) expenses, share-based compensation, expense related to the reorganization, management consulting service fee, change in fair value of financial instruments, foreign exchange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

# Adjusted EBITDA and Net Income

## Adjusted EBITDA (Non-GAAP EBITDA)

(RMBmn)

Q/Q **+5.0%**  
Y/Y **+72.0%**

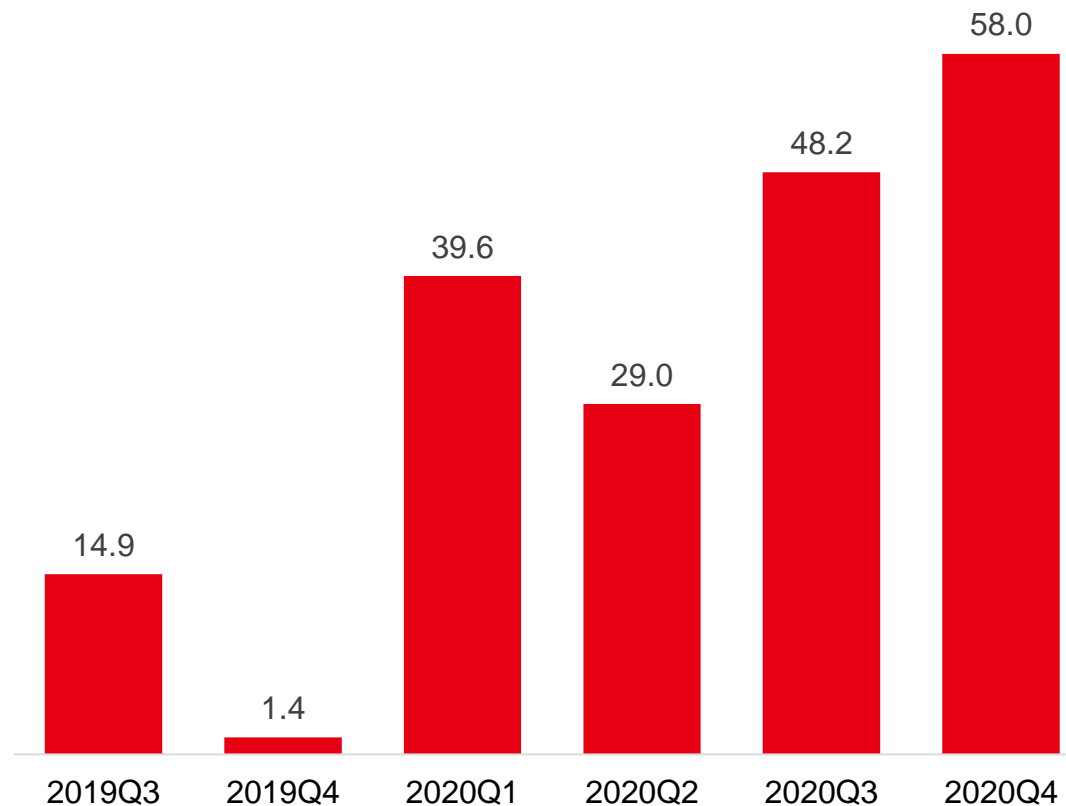


■ Adjusted EBITDA

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

(RMBmn)

Q/Q **+20.2%**  
Y/Y **+4191.6%**



■ Adjusted Net Income

Note:

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

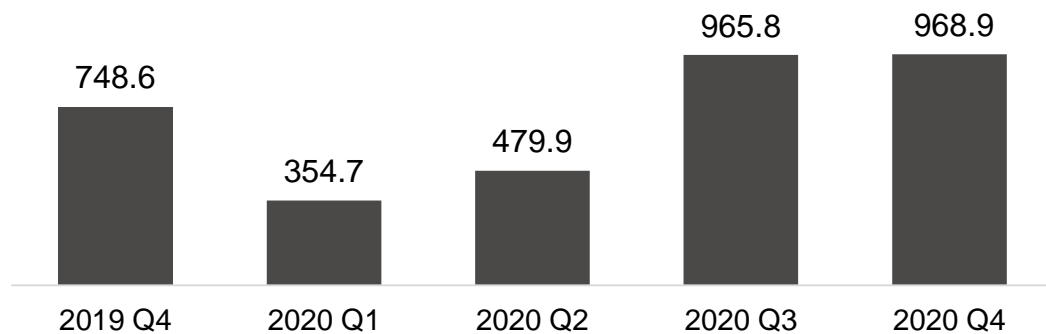


# Capital expenditure and Cash

## Capex by quarter

(RMBmn)

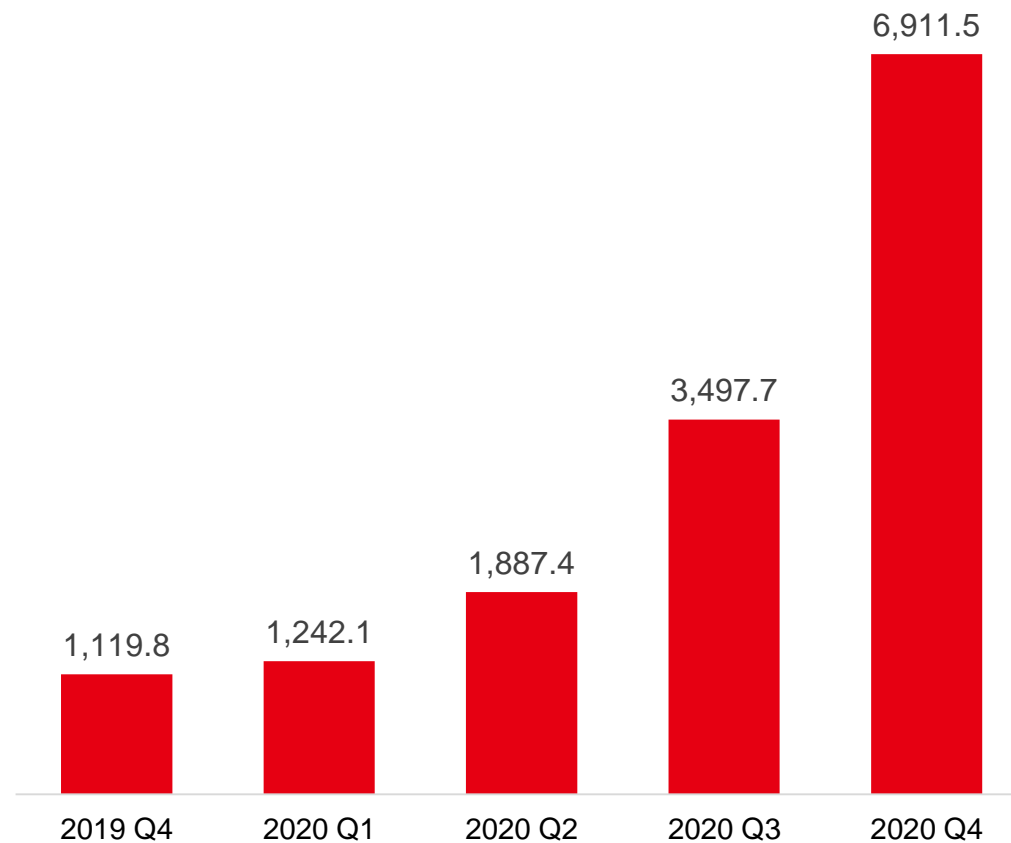
Capex<sup>(1)</sup>



## Cash by quarter

(RMBmn)

Cash, cash equivalents and restricted cash at end of period



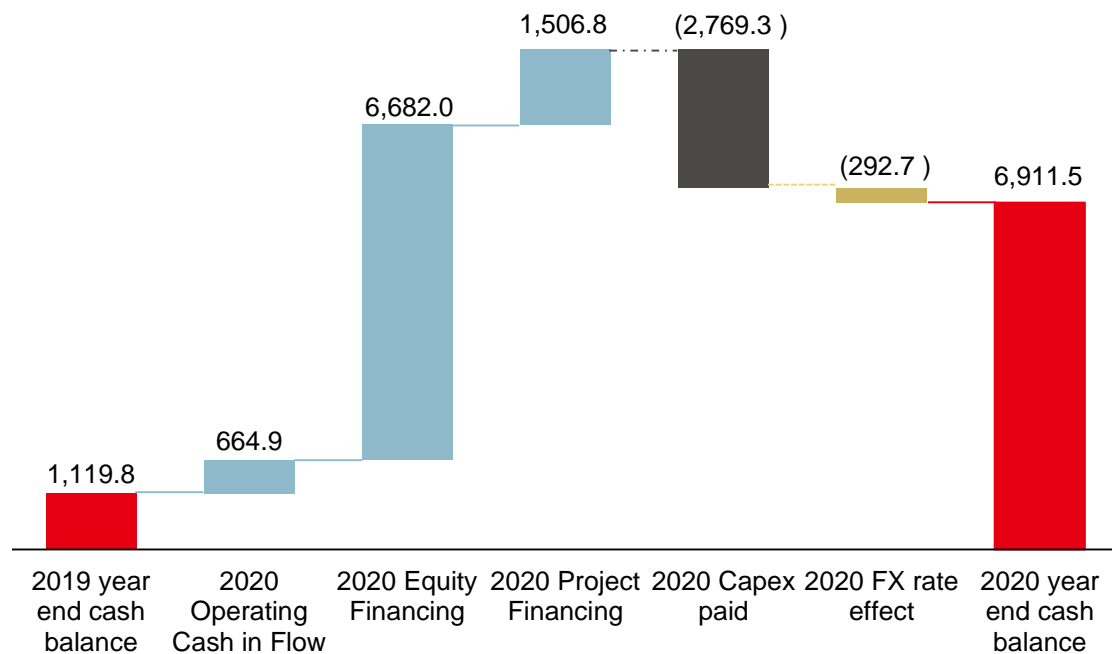
Note:

1. Capex refers to net cash used in investing activities.

# Stable financing liquidity whilst pursuing expansion

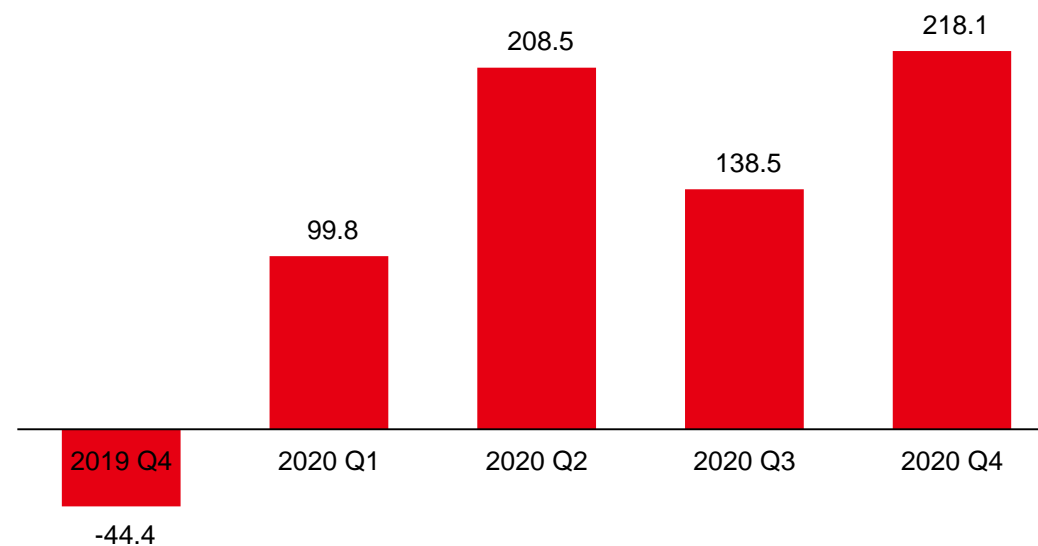
## Liquidity analysis from 2019 to 2020

(RMBmn)



## Cash Flow from Operation by Quarter

(RMBmn)



Greenfield Development



Potential M&A



Research and Development



Daily Operation

## Guidance

RMB Mn	FY2019 Pro Forma	FY2020 Guidance	FY2020 Actual	FY2021 Guidance	<i>Implied YoY</i>
Revenue	1,098	1,770 – 1,790	1,831	2,700 -2,780	47.5% ~51.8%
Adjusted EBITDA	404	830 - 850	852	1,280 -1,330	50.2% ~56.1%

# Growth Strategies



Explore more regional opportunities for hyperscale data centers to further develop China, India and Southeast Asia Market



Deepen relationships with existing clients and grow as a trusted partner to new clients



Continue to solidify our core capabilities and enhancing our leadership as a comprehensive IDC solution provider



Become an industry leader for environmental and social responsibility



## Question & Answers



## Appendix

# Summary of key P&L items

(RMBmn)	For the three months ended						Q/Q	Y/Y	Pro forma	Audited	For the year ended December 31, 2020	Pro forma	Audited
	December 31, 2019	March 30, 2020	June 30, 2020	September 30, 2020	December 31, 2020	For the year ended December 31, 2019			For the year ended December 31, 2019	Y/Y		Y/Y	
Colocation services	305.2	360.2	385.9	438.1	517.8	18.2%	69.6%	922.1	678.3	1,702.0	84.6%	150.9%	
Colocation rental	33.5	32.3	32.2	29.4	31.1	5.6%	-7.3%	128.9	128.9	125.0	-3.0%	-3.0%	
Others	8.7	-	-	-	4.1	-	-51.7%	47.4	45.8	4.1	-91.2%	-90.9%	
<b>Total revenue</b>	<b>347.4</b>	<b>392.5</b>	<b>418.1</b>	<b>467.5</b>	<b>553.0</b>	<b>18.3%</b>	<b>59.2%</b>	<b>1,098.4</b>	<b>853.0</b>	<b>1,831.1</b>	<b>66.7%</b>	<b>114.7%</b>	
Cost of revenue	-	-	-	-	-	-	-	-	-	-	-	-	
	232.7	242.9	-251.4	277.2	326.9	17.9%	40.5%	749.0	610.2	1,098.4	46.6%	80.0%	
<b>Gross profit</b>	<b>114.7</b>	<b>149.6</b>	<b>166.7</b>	<b>190.3</b>	<b>226.1</b>	<b>18.8%</b>	<b>97.2%</b>	<b>349.4</b>	<b>242.8</b>	<b>732.7</b>	<b>109.8%</b>	<b>201.8%</b>	
Selling and marketing expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	14.4	15.7	-21.3	34.5	27.6	-19.9%	91.5%	62.8	47.5	99.1	57.7%	108.6%	
General and administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	62.6	84.5	-99.1	259.7	121.0	-53.4%	93.3%	238.8	232.8	564.3	136.3%	142.4%	
Research and development expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	11.8	-8.4	-7.4	12.5	12.9	2.8%	9.1%	32.8	24.5	41.2	25.5%	68.0%	
Total operating expenses	-	-	-	-	-	-	-	-	-	-	-	-	
	88.8	108.6	-127.8	306.7	161.5	-47.4%	81.8%	334.4	304.8	704.6	110.7%	131.1%	
<b>Operating income</b>	<b>25.9</b>	<b>41.0</b>	<b>38.9</b>	<b>116.4</b>	<b>64.6</b>	<b>-155.6%</b>	<b>150.0%</b>	<b>15.0</b>	<b>62.0</b>	<b>28.1</b>	<b>89.6%</b>	<b>-145.5%</b>	
Net Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	
	49.1	49.9	-63.7	54.6	42.5	-22.2%	-13.4%	115.6	95.1	210.7	82.3%	121.6%	
Others	-	-	-	-	-	-	-	-	-	-	-	-	
	6.3	7.7	-4.6	9.3	27.1	190.7%	333.5%	14.0	14.3	33.3	140.6%	134.7%	
Net Loss before taxes	-	-	-	-	-	-	-	-	-	-	-	-	
	29.5	-1.2	-29.4	180.3	5.0	-97.2%	-82.9%	114.6	171.4	215.9	88.4%	26.0%	
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	
	0.4	12.9	-15.9	16.5	22.1	34.1%	-6299.7%	18.3	1.7	67.4	268.2%	-3965.6%	
<b>Net Loss after taxes</b>	<b>29.1</b>	<b>14.1</b>	<b>-45.3</b>	<b>196.8</b>	<b>27.1</b>	<b>-86.2%</b>	<b>-6.9%</b>	<b>132.9</b>	<b>169.7</b>	<b>283.3</b>	<b>113.2%</b>	<b>67.0%</b>	

# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Loss to Adjusted EBITDA

(RMB mn)	For the three months ended					Q/Q	Y/Y	Pro forma	Audited	For the year ended	Pro forma	Audited	
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020			For the year ended	For the year ended		For the year ended	Y/Y	Y/Y
								December 31, 2019	December 31, 2019		December 31, 2020	Y/Y	Y/Y
Net loss	29.1	14.1	-45.3	196.8	27.1	-86.2%	-6.9%	132.9	169.7	283.3	113.2%	67.0%	
Depreciation & amortization	89.8	96.5	97.0	103.3	118.9	15.0%	32.4%	284.7	243.7	415.7	46.0%	70.6%	
Interest income & expenses	49.1	49.9	63.7	54.6	42.5	-22.2%	-13.4%	115.6	95.1	210.7	82.3%	121.6%	
Income tax (benefit) expenses	0.4	12.9	15.9	16.5	22.1	34.1%	-6299.7%	18.3	1.7	67.4	268.2%	-3965.6%	
<b>EBITDA</b>	<b>109.4</b>	<b>145.2</b>	<b>131.3</b>	<b>22.4</b>	<b>156.4</b>	<b>-799.2%</b>	<b>42.9%</b>	<b>285.7</b>	<b>167.4</b>	<b>410.5</b>	<b>43.7%</b>	<b>145.3%</b>	
Share-based compensation	17.9	40.3	61.0	173.5	75.0	-56.8%	319.4%	63.7	63.7	349.8	448.8%	448.8%	
Expenses related to the Reorganization	-	-	-	-	-	-	-	24.0	36.4	-	-100.0%	-100.0%	
Management consulting services fee	3.1	4.1	3.9	64.9	-	-100.0%	-100.0%	15.2	15.2	72.9	377.8%	377.8%	
Changes in fair value of financial instruments	7.9	9.7	8.2	10.0	4.2	-57.7%	-46.8%	11.2	11.2	12.7	13.7%	13.7%	
Foreign exchange (gain) loss	0.3	0.1	-0.9	1.3	3.0	134.8%	769.9%	2.4	2.4	3.5	45.5%	45.5%	
Non-cash operating lease cost relating to prepaid land use rights	0.6	0.6	0.7	0.7	0.8	8.0%	26.7%	1.7	1.2	2.8	64.4%	129.0%	
<b>Adjusted EBITDA</b>	<b>139.2</b>	<b>180.6</b>	<b>204.2</b>	<b>228.0</b>	<b>239.4</b>	<b>5.0%</b>	<b>72.0%</b>	<b>403.9</b>	<b>297.5</b>	<b>852.2</b>	<b>110.9%</b>	<b>186.4%</b>	
Adjusted EBITDA Margin	40.1%	46.0%	48.8%	48.8%	43.3%	-11.2%	8.0%	36.8%	34.9%	46.5%	26.5%	133.4%	



# GAAP to Non-GAAP Reconciliations

## Reconciliation from Net Loss to Adjusted Net Income

(RMB mn)	For the three months ended					Q/Q	Y/Y	Pro forma	Audited	Pro forma Audited		
								For the year ended	For the year ended	For the year ended	Y/Y	Y/Y
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020			December 31, 2019	December 31, 2019	December 31, 2020		
<b>Net loss</b>	29.1	14.1	-45.3	196.8	27.1	-86.2%	-6.9%	132.9	169.7	-283.3	113.2%	67.0%
Depreciation and amortization of fixed assets and intangible assets resulting from business combination	12.4	12.4	12.4	12.3	12.3	-0.1%	-1.0%	49.6	38.3	49.4	-0.4%	29.0%
Share-based compensation	17.9	40.3	61.0	173.5	75.0	-56.8%	319.4%	63.7	63.7	349.8	448.8%	448.8%
Expenses related to the Reorganization	-	-	-	-	-	-	-	24.0	36.4	-	-100.0%	-100.0%
Management consulting services fee	3.1	4.1	3.9	64.9	-	-100.0%	-100.0%	15.2	15.2	72.9	377.8%	377.8%
Tax effects on non-GAAP adjustments	2.9	-3.1	-3.0	5.7	2.2	-60.7%	-22.4%	7.6	9.4	-14.0	80.0%	47.4%
<b>Adjusted Net Income</b>	<b>1.4</b>	<b>39.6</b>	<b>29.0</b>	<b>48.2</b>	<b>58.0</b>	<b>20.2%</b>	<b>4191.6%</b>	<b>12.0</b>	<b>25.5</b>	<b>174.8</b>	<b>1353.8%</b>	<b>-786.0%</b>
Adjusted Net Income margin	0.4%	10.1%	6.9%	10.3%	10.5%	1.7%	2502.6%	1.1%	-3.0%	9.5%	773.8%	-419.3%

## Summary of key balance sheet items

(RMBmn)	As of December 31,2019	As of December 31, 2020
	Audited	Unaudited
<b>Total Asset</b>	<b>7,771.2</b>	<b>16,259.6</b>
Property and equipment	4,404.6	6,423.8
Accounts receivable	304.7	422.2
Cash, cash equivalents and restricted cash	1,119.8	6,911.5
Net Asset	3,237.2	9,739.5
Liability to asset ratio%	58.3%	40.1%
<b>Total Debt</b>	<b>2,822.1</b>	<b>4,253.9</b>
Total Loan	2,755.5	4,189.0
Finance Lease liabilities	66.6	64.9
<b>Net Debt</b>	<b>1,702.3</b>	<b>-2,657.6</b>
Total debt to Adj. EBITDA	9.5	5.0
Net debt to Adj. EBITDA	5.7	-3.1

# 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 as of September 30, 2020 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

## Analysts Coverage

Institution	Analysts
CICC	Kai Qian, Hongjie Li
CITI	Arthur Lai
Credit Suisse	Kyna Wong, Billy Lee
Goldman Sachs	Tina Hou
Jefferies	Edison Lee, Timothy
Morgan Stanley	Yang Liu, Camille Xu
UBS	James Wang

**Thank You**

