



# Investor Presentation

August, 2021





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**FY21Q2  
Business Updates**

# Leading Hyperscale Data Center Solution Provider in Emerging Markets

## 2021 Q2 Highlights



**361 MW**

IT Capacity in Service  
(+24MW vs.FY21Q1)



**686mn RMB**

FY21Q2 Revenue, +64% Y/Y



**BBB-/Ba2**

Issuer Rating by Fitch/Moody's,  
stable outlook



**PUE 1.22**

YTD average PUE  
(1.22 in full year 2020)



**251 MW**

Utilized IT Capacity  
(+13MW Q/Q, 70% utilization ratio)



**65mn RMB**

FY21Q2 GAAP net income, 9.5%  
net income margin  
Adj. EBITDA: RMB338.5 mn  
(49.3% margin)



**256**

Approved Patents and Pending  
Patents,+25 Q/Q



**797 Mn kwh**

YTD total Power Consumption

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

# Data Center Footprint



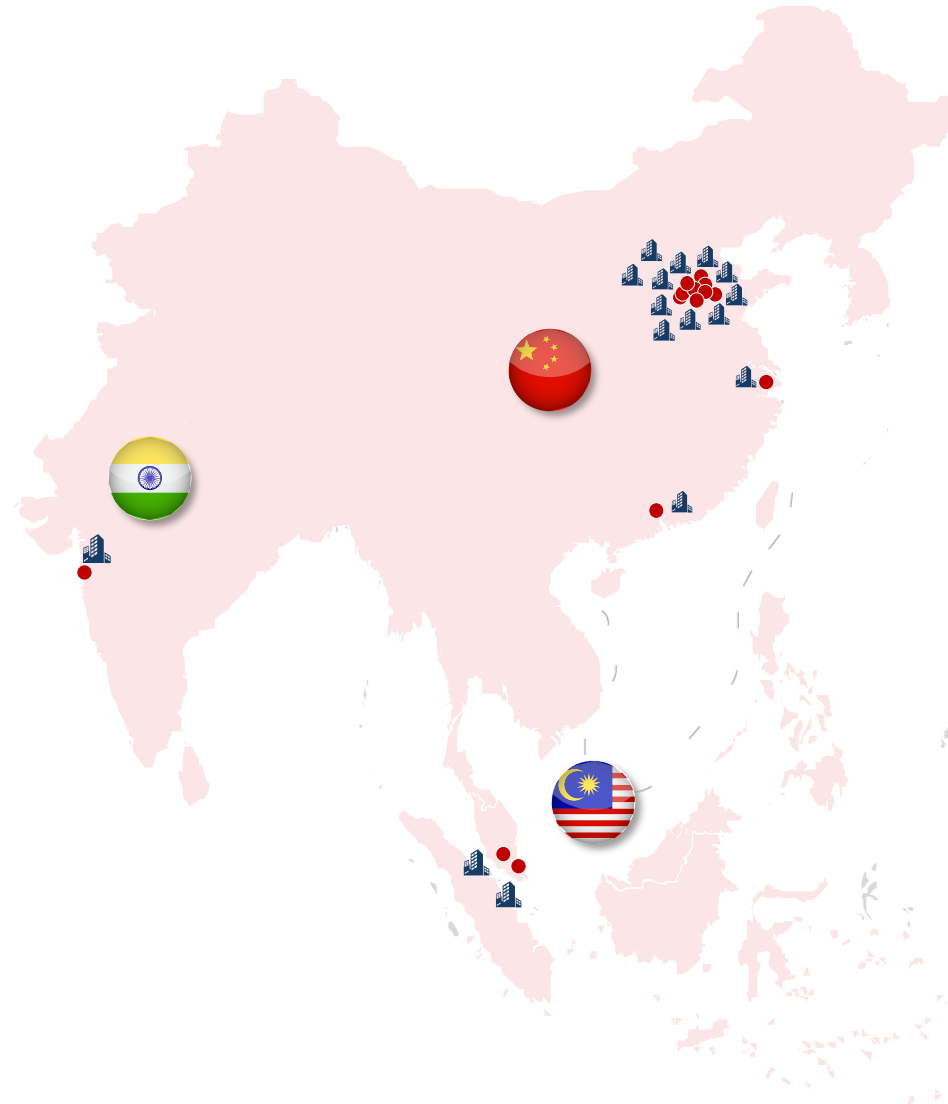
In Service

**15 Data Centers**  
**361 MW (vs. 337MW in 21Q1)**  
**95.7% Self-Owned Capacity**



Under Construction

**9 Data Centers**  
**217 MW (vs. 153MW in 21Q1)**  
**94.0% Self-Owned Capacity**



## China



**+ 24 MW** new in-service capacity  
**[CN11-B]**



**+ 13 MW** utilized capacity **[CN06, CN08, CN09, CN11-B, CE01]**



**+ 3** new under-construction capacity with **87MW**. **[CE03, CN14, CN15]**

**+66MW** new IOI capacity **[CN12, CN14, CN15, CE03]**

**+ 3 MW** new contracted capacity converted from existing IOI capacity. **[CE01]**

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

# Asset Overview-In Service

as of June 30, 2021

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	36	2019Q2
CN02	Wholesale	Leased	11	8	-	8	5	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	30	28	-	28	27	2019Q2
CN07	Hyperscale	Owned	29	27	-	27	27	2019Q4
CN08	Hyperscale	Owned	51	51	-	51	40	2020Q3
CN09	Hyperscale	Owned	45	39	-	39	9	2021Q1
CN10	Hyperscale	Owned	3	3	-	3	3	2020Q3
CN11-A	Hyperscale	Owned	23	23	-	23	18	2020Q4
CN11-B	Hyperscale	Owned	23	23	-	23	4	2021Q2
CE01	Hyperscale	Owned	18	7	-	7	7	2020Q4
CS01	Wholesale	Leased	5	3	-	3	3	2017
MY0102	Hyperscale	Owned	20	16	-	16	7	2018Q2
<b>Subtotal</b>			<b>361</b>	<b>329 (91%)</b>	<b>-</b>	<b>329 (91%)</b>	<b>251 (70%)</b>	

■ New data centers in service and under construction

( ) Contracted / Utilization Ratio

▲ Data centers with new contracted and/or IOI capacities


▲ Data centers with new utilized capacities >0.5MW

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

# Asset Overview

as of June 30, 2021

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>Under Construction</b>								
CN11-C	Hyperscale	Owned	57	57	-	57	-	2022Q1
CN12	Hyperscale	Owned	6	-	5	5	-	2022Q1
CE02	Hyperscale	Owned	19	-	-	-	-	2022
CE03	Hyperscale	Owned	30	-	8	8	-	2022Q4
CN13	Hyperscale	Leased	13	-	13	13	-	2021Q4
CN14	Hyperscale	Owned	20	-	18	18	-	2022Q3
CN15	Hyperscale	Owned	37	-	37	37	-	2022Q1
MY03	Hyperscale	Owned	16	8	-	8	-	2022Q3
BBY01	Hyperscale	Owned	20	20	-	20	-	2021Q4
<b>Subtotal</b>			<b>217</b>	<b>85 (39%)</b>	<b>81</b>	<b>166 (77%)</b>	-	
<b>Total</b>			<b>578</b>	<b>414 (72%)</b>	<b>81</b>	<b>496 (86%)</b>		

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

 Data centers with new contracted and/or IOI capacities

 Data centers with new utilized capacities >0.5MW

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

# Other Recent Development

## On Going Efforts on Sustainable Development



**May 2021**

Became the supporter of TCFD



**June 2021**

Committed to joining the Business Ambition for 1.5°C Initiatives.



**May 2021**

Awarded First prize of Carbon Neutral Data Centers (Taihang Mountain Campus)

## Obtained Credit Rating from Moody's and Fitch

### FITCH

Issuer Rating: **BBB-**

*“Chindata's ratings reflect its position as one of the largest developers, owners and operators of hyperscale data centres with a strong presence in China and other Asian emerging markets. Chindata's business risk profile is characterised by high entry barriers, given the strategic location of its data centres and mission-critical services it provides. Cash flow visibility is high because of the long-term lease contracts with strong counterparties.”*

### MOODY'S

Issuer Rating: **Ba2**

*“Chindata's Ba2 CFR reflects the solid demand for data centers in China, as well as the company's predictable earnings stream with adequate committed preleasing, moderate leverage and relatively quick ramp-up to a 90% occupancy rate for its newly completed data centers”*

### Key Rating Drivers

Recurring Revenue	Long-Term Contracts	Strategic Location
Strong Asset Ownership	Robust Growth	Favourable Industry Dynamics
Cost Leadership	Stable EBITDA Margin	Solid Demand for Data Centers in China
Predictable Earnings Stream	Adequate Committed Preleasing	Moderate Leverage



# Other Recent Development

## Recent Industry Policies and Regulation Updates

May 2021, “The Implementation plan of computing power hub of collaborative innovation system of national integrated big data Center” ,National Development and Reform Committee (NDRC)

(《全国一体化大数据中心协同创新体系算力枢纽实施方案》)

July 2021, “Three-Year Action Plan for the Development of New Data Centers (2021-2023)”, Ministry of Industry and Information Technology (MIIT)

(《新型数据中心发展三年行动计划（2021-2023年）》)

July 2021, “Notice on Further Strengthening Energy Efficiency Review on Data Centers”, Beijing NDRC

(关于印发进一步加强数据中心项目节能审查若干规定的通知)

## Key Directions Pointed Out

- 1) More optimized layout of data center nationwide, encouraging development in overseas market
- 2) Improved national internet linkage to support such layout
- 3) Larger scale, more intelligent, higher density DCs to support various computing demand
- 4) Improved energy efficiency and encouraging the development and usage of renewable by data centers

## Our Stance

- 1) Development of digital economy is a long term prospect with certainty.
- 2) Our vision for the business and past performance are in-line with key directions.
- 3) We understand our business as efficiently converting electric power into computing power + constant effort on in-house capacity build-up and full stack solution + early site selection and long term commitment to renewable energy.
- 4) First mover advantage expected.

# Other Recent Development

## Recent Industry Policies and Regulation Updates

July 2021, Revised draft of Cybersecurity Review Measures, Cyberspace Administration of China (《网络安全审查办法(修订草案征求意见稿)》)  
To be effective on September 1<sup>st</sup>, Regulations on the Security Protection of Critical Information Infrastructure(《关键信息基础设施安全保护条例》)

## Our Stance

- 1) No possession of individual end-users data, servers are the property of client to which Chindata or its employees has no access.
- 2) Our services do not involve the ownership or processing of any external data/information.
- 3) Chindata's primary focus of security lies in physical security, providing hardware/infrastructure level services.
- 4) Hyperscale data center services in China strictly restricted to domestic use, without cross-border transfers of data/information
- 5) Robust internal measures in place to promote high level of cybersecurity and data privacy protection. (multi-layered, comprehensive internal record keeping/destruction mechanism, systemic control and monitoring, robust inter-departmental firewalls)
- 6) Going forward, to closely monitor and proactively work with relevant parties to ensure full compliance of any regulatory asks if requested.



**FY21Q2**  
**Financials Overview**

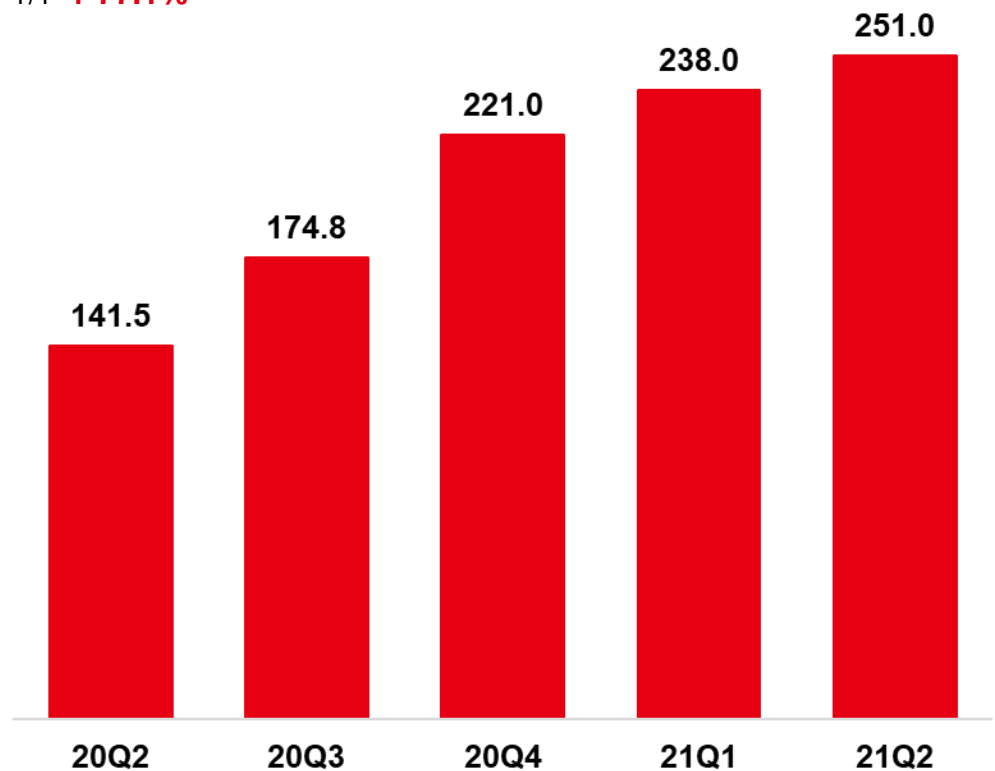
# P&L Analysis

## Utilized Capacity

(MW)

Q/Q + 5.4%

Y/Y + 77.1%

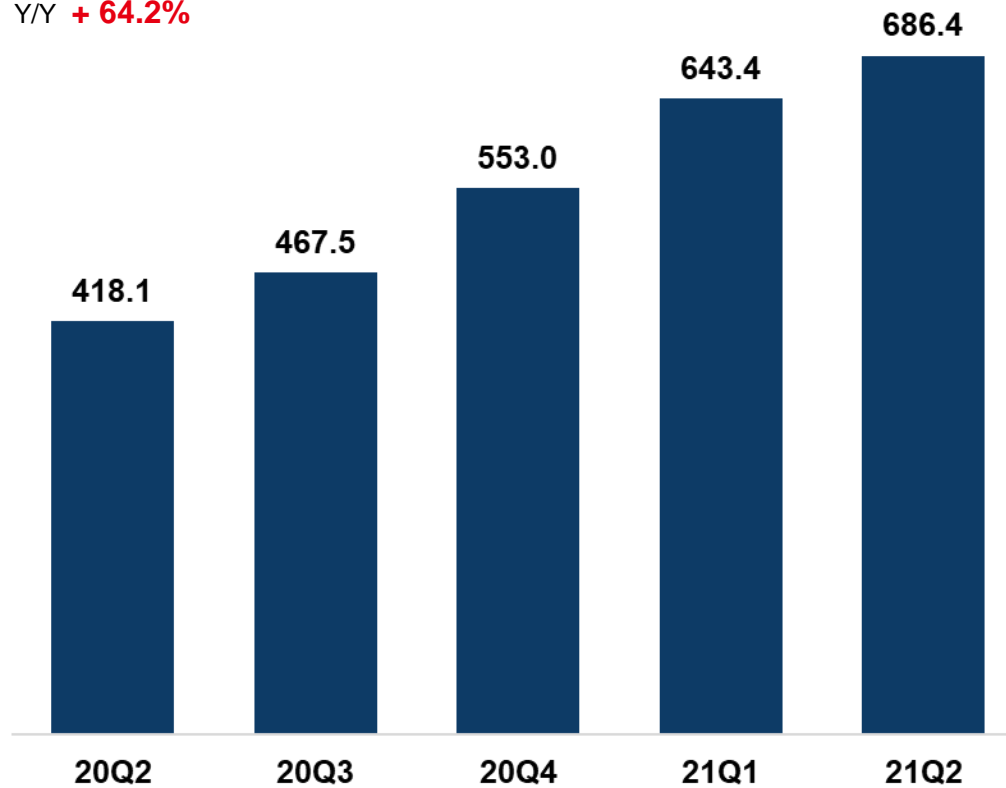


## Revenue

(RMBmn)

Q/Q + 6.7%

Y/Y + 64.2%



# P&L Analysis

## Cost and Expense Breakdown

(RMB mn)	20Q2	20Q3	20Q4	21Q1	21Q2	Q/Q	Y/Y	21H1	Y/Y
Revenue	418.1	467.5	553.0	643.4	686.4	6.7%	64.2%	1329.8	64.0%
Utility cost	108.4	124.4	143.5	181.6	186.7	2.8%	72.1%	368.5	70.9%
Maintenance and other costs <sup>(1)</sup>	51.6	47.2	67.9	70.4	80.8	14.7%	56.7%	151.2	45.5%
Adjusted SG&A <sup>(2)</sup>	56.6	69.8	82.2	87.8	86.0	-2.0%	52.0%	173.8	62.3%
Others <sup>(2)</sup>	-2.7	-1.9	20.0	-4.2	-5.6	32.6%	109.1%	-9.9	1140.8%
Adjusted EBITDA <sup>(3)</sup>	204.2	228.0	239.4	307.8	338.5	10.0%	65.8%	646.3	67.9%
<b>% of Revenue</b>									
Utility Cost	25.9%	26.6%	25.9%	28.2%	27.2%				
Maintenance and other costs	12.3%	10.1%	12.3%	10.9%	11.8%				
Adjusted SG&A	13.5%	14.9%	14.9%	13.6%	12.5%				
Others	-0.6%	-0.4%	3.6%	-0.7%	-0.8%				
Adjusted EBITDA margin	48.8%	48.8%	43.3%	47.8%	49.3%				

Note:

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

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

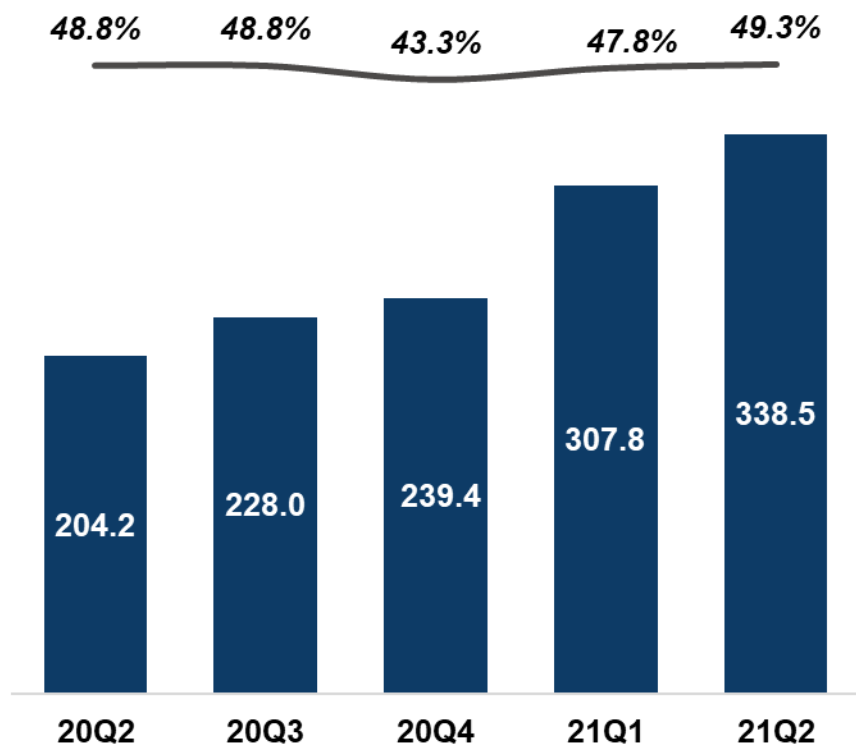
3. Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, management consulting services fee, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost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

# P&L Analysis

## Adjusted EBITDA (Non-GAAP EBITDA)

(RMBmn)

Q/Q **+10.0%**  
Y/Y **+65.8%**

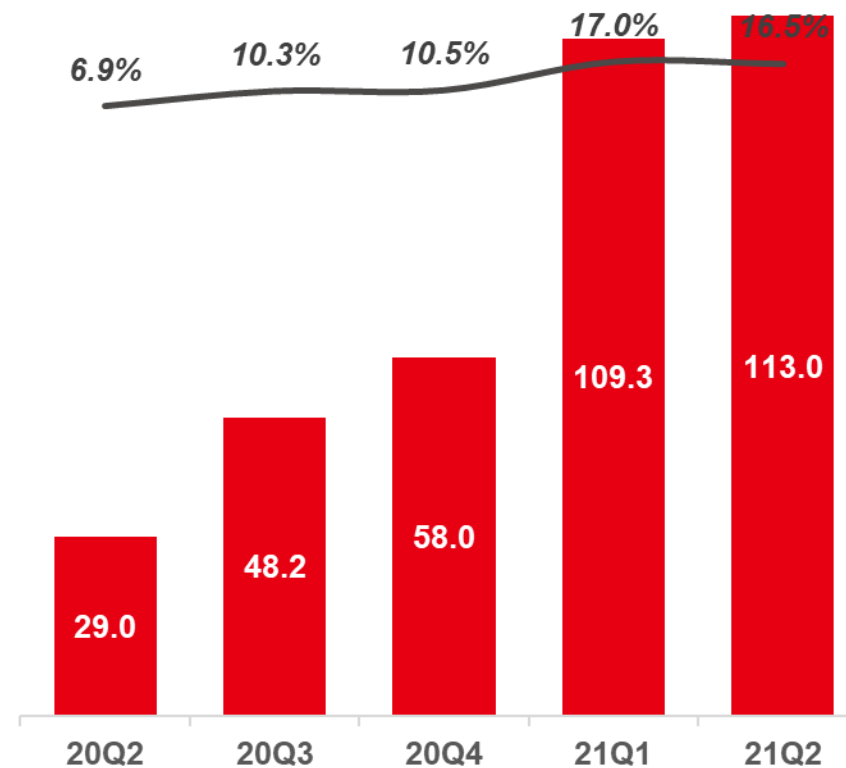


■ Adjusted EBITDA    — Adjusted EBITDA margin

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

(RMBmn)

Q/Q **+3.4%**  
Y/Y **+289.6%**



■ Adjusted Net Income    — Adjusted Net Income margin

Note:

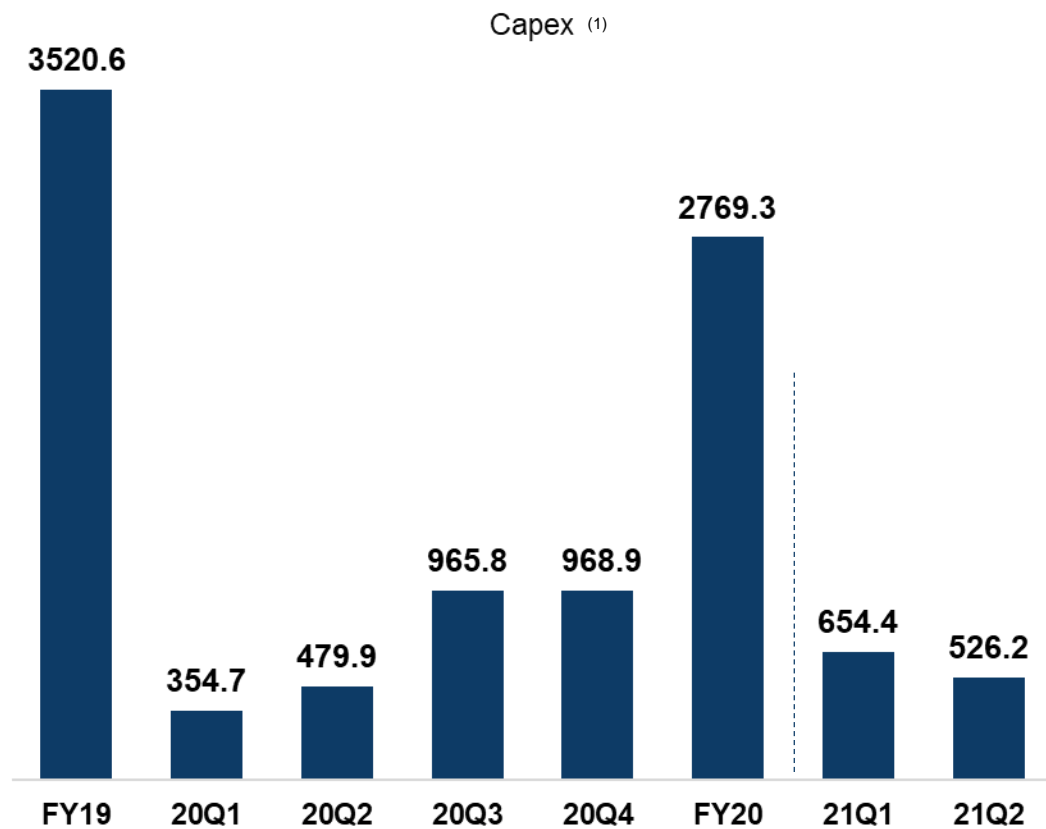
1. Adjusted EBITDA is defined as net income excluding depreciation and amortization, net interest expenses, income tax expenses, share-based compensation, management consulting services fee, change in fair value of financial instruments, foreign exchange (gain) loss and non-cash operating lease cost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

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

# Capital expenditure and Cash

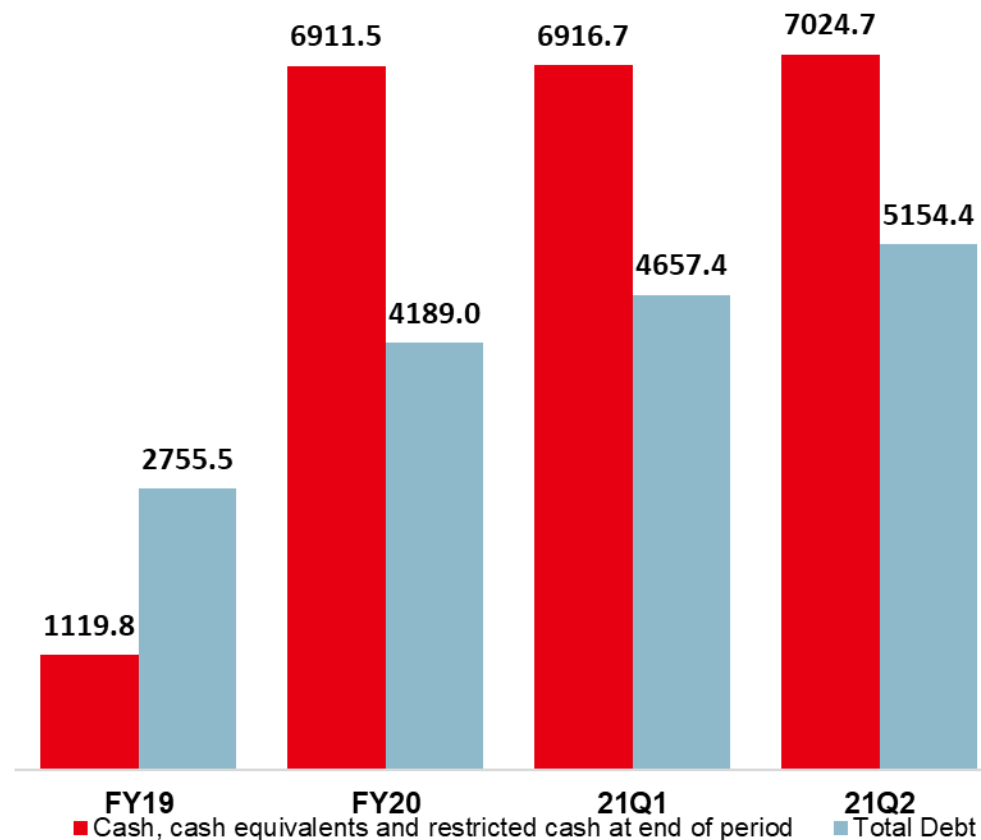
## Capital Expenditure

(RMBmn)



## Cash and Total Debt(2)

(RMBmn)



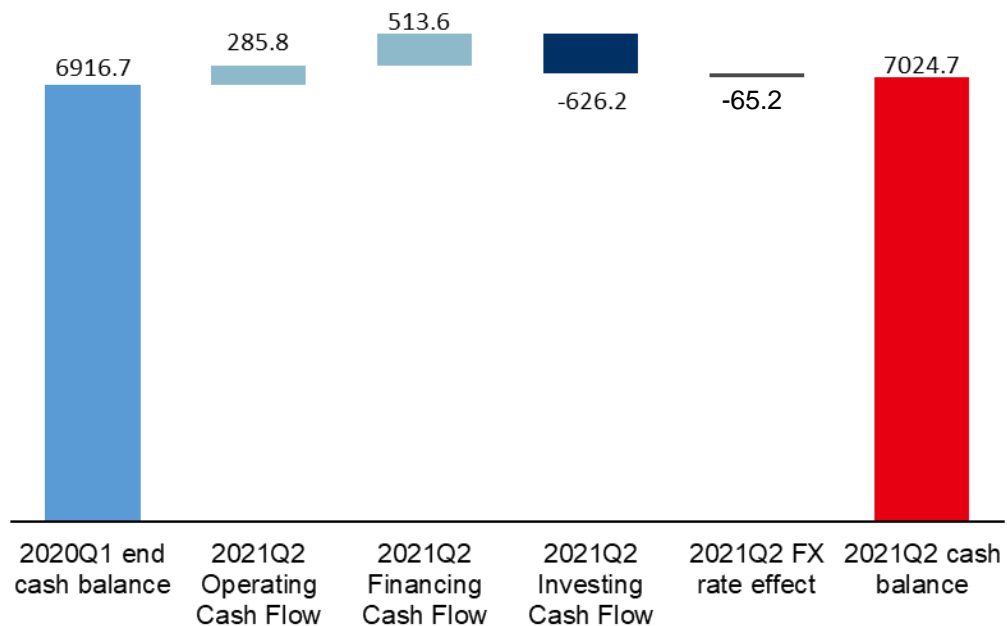
Note:

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

# Healthy Cash Generation, Leverage and Coverage

## Cash Position Dynamics

(RMBmn)



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



# Healthy Cash Generation, Leverage and Coverage

## Cash Generation, Leverage and Coverage

(RMB mn)	20Q2	20Q3	20Q4	21Q1	21Q2
Total Debt(1)	4023.6	4058.6	4189.0	4657.4	5154.4
Total Short-term Bank Loan & current portion of long term bank loan	103.0	134.2	296.9	418.8	456.2
Total Long-term Bank Loan	3920.6	3924.4	3892.1	4238.7	4698.2
Total Operating Leases	245.5	248.2	244.4	262.5	253.7
Total Finance Leases	64.8	65.1	64.9	63.3	62.5
Cash + Short Term Investment (2)	1887.4	3497.7	6911.5	6916.7	7124.7
<b>Net Debt (1)</b>	<b>2201.1</b>	<b>626.1</b>	<b>-2657.5</b>	<b>-2196.0</b>	<b>-1907.8</b>
Cash Flow from Operation	208.5	138.5	218.1	193.4	285.8
Funds from Operation(3)	125.0	82.6	206.5	238.4	265.0
Adj. EBITDA	204.2	228.0	239.4	307.8	338.5
Interest(4)	63.7	54.6	42.5	57.8	55.0
<b>Net Debt/LTM Adj. EBITDA</b>	<b>3.6</b>	<b>0.8</b>	<b>-3.1</b>	<b>-2.2</b>	<b>-1.7</b>
<b>Total Debt/LTM Adj. EBITDA</b>	<b>6.5</b>	<b>5.4</b>	<b>4.9</b>	<b>4.8</b>	<b>4.6</b>
<b>LTM Adj. EBITDA/LTM Interest</b>	<b>3.4</b>	<b>3.5</b>	<b>4.0</b>	<b>4.5</b>	<b>5.3</b>
<b>LTM Funds from Operation/Total Debt</b>	<b>10.3%</b>	<b>10.5%</b>	<b>12.8%</b>	<b>14.0%</b>	<b>15.4%</b>
<b>Total Debt/Total Capital</b>	<b>55.1%</b>	<b>44.9%</b>	<b>30.1%</b>	<b>32.1%</b>	<b>34.2%</b>

1. Total debt refers to total bank loan, net debt= total debt + total finance leases – cash – short term investment

2. Cash refers to cash & cash equivalents and restricted cash

3. Funds from operation refers to cash flow from operation – change in operating assets and liabilities

4. Interest refers to reported net interest expense of the period, = reported interest expense – reported interest income

# Guidance

## Guidance and Progress

RMB Mn	FY19 Pro Forma	FY20 Guidance	FY20 Actual		
Revenue	1,098	1,770 – 1,790	1,831		
Adjusted EBITDA	404	830 - 850	852		
	FY21 Guidance	FY21 Guidance (Updated)	Guidance Change(mid point)	Implied FY21 YoY	
Revenue	2,700 -2,780	2,780 – 2,830	+2.4%	51.8% - 54.6%	
Adjusted EBITDA	1,280 -1,330	1,350 - 1,400	+5.4%	58.5% -64.3%	



## Investment Highlights

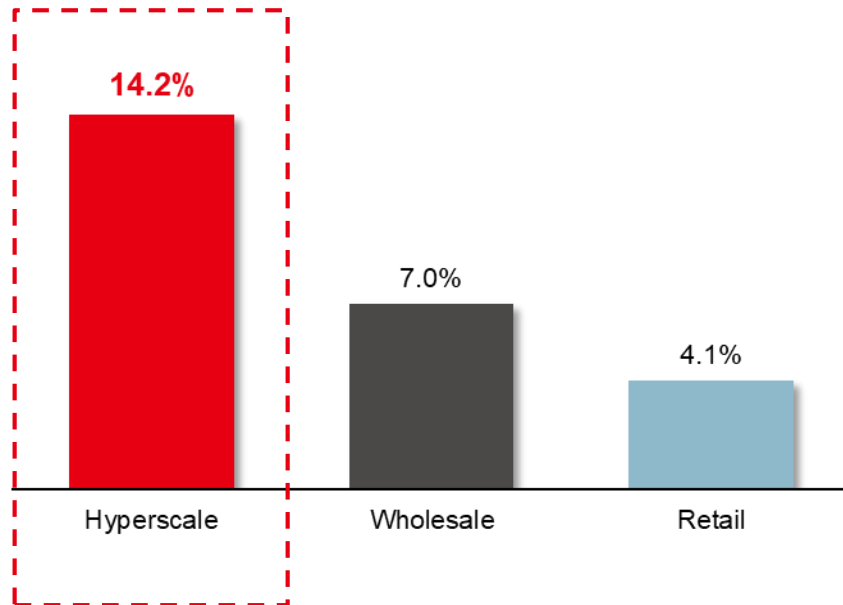
# Investment Highlights



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

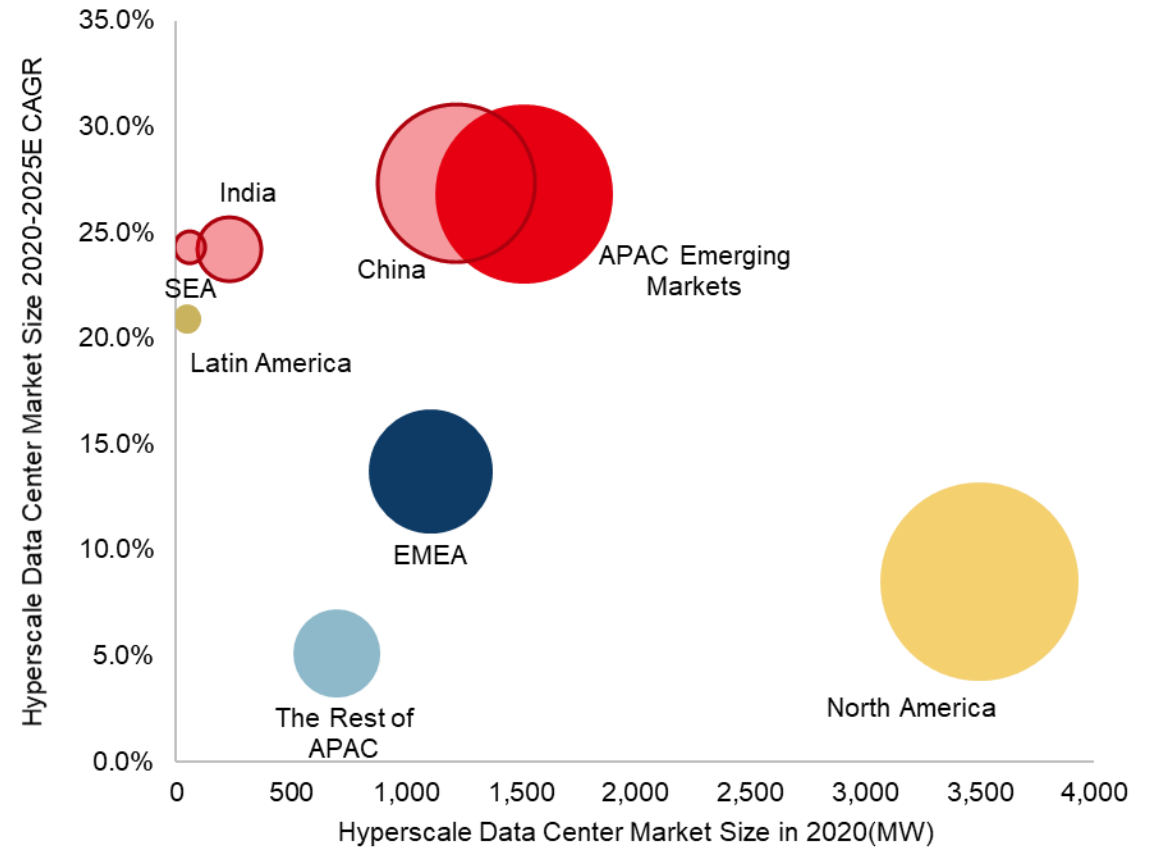
## Hyperscale Data Center Market Growth Outpaces Retail and Wholesale Globally<sup>(1)</sup>

2020-2025E CAGR of Data Center Market Size<sup>(2)</sup>



## APAC Emerging Market is the Fastest Growing Hyperscale Market Globally<sup>(2)</sup>

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



Source: Frost & Sullivan

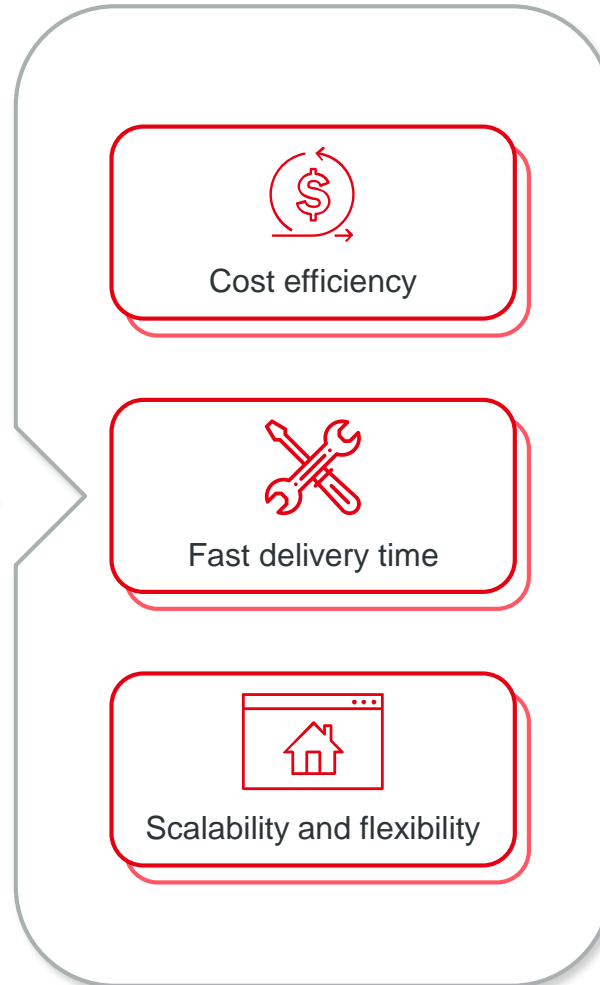
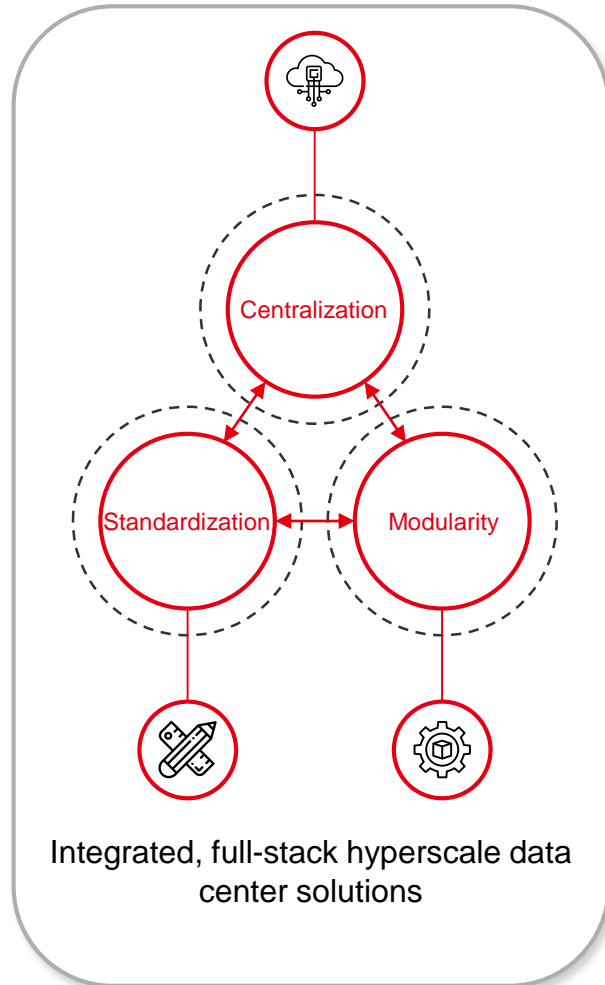
**Notes:**

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

1

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













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



1

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

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

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





Source: Frost & Sullivan, Uptime Institute

Note:

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

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

## ))) Presence Spanning Across China and Emerging Markets in APAC<sup>(1)</sup>

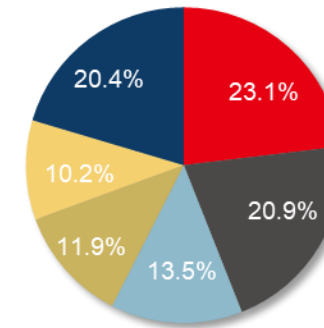
	China	India	Southeast Asia
			
Hyperscale Data Center Market Size <sup>(2)</sup>	4,087	689	178
Hyperscale Data Center Growth Rate <sup>(3)</sup>	27.3%	24.2%	24.3%
	✓	✓	✓

Presence in the region (✓ / ✗)

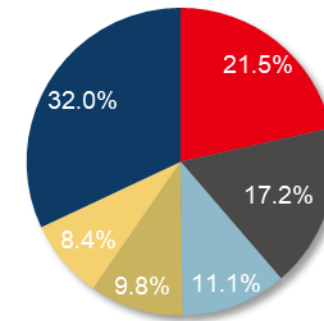
## ))) Largest Provider in China and Emerging Markets in APAC

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

### Carrier-Neutral Hyperscale Data Center Market Share in China<sup>(4)</sup>



### Carrier-Neutral Hyperscale Data Center Market Share in Emerging Markets within APAC<sup>(4)</sup>



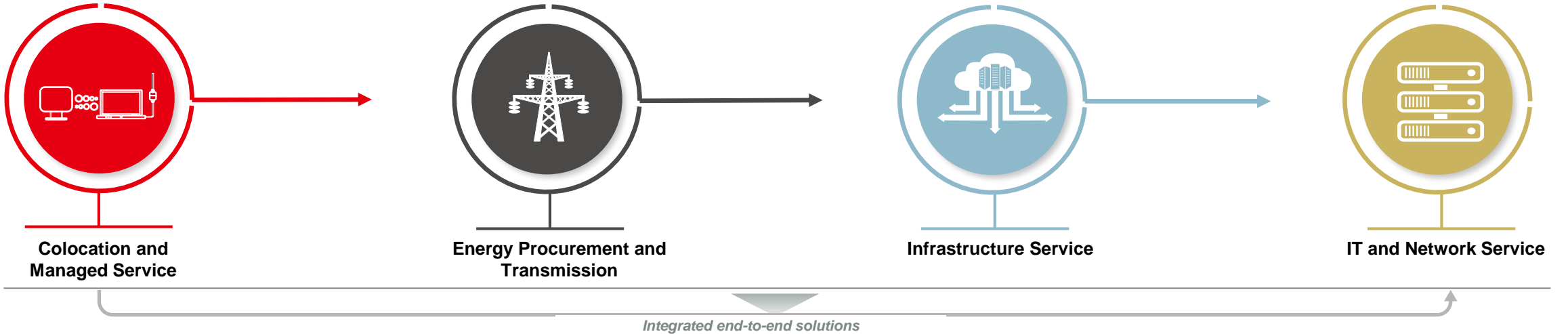
 B C D E Others

Source: Frost & Sullivan, Uptime Institute



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

))) Strategic Partnerships with Customers over Entire Life Cycle



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



- Leading Global Cloud Service Provider A
- Leading Global Cloud Service Provider B
- Leading Chinese Cloud Service Provider
- 
- 
- 

))) Highly Recognized by Customers



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

Source: Company media release

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

### Infrastructure Facilities and Equipment

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

### Power Supply

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

### Land

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

### Operation and Maintenance

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

### Connectivity

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



Stable Cash Flow



High Business Visibility



High Scalability

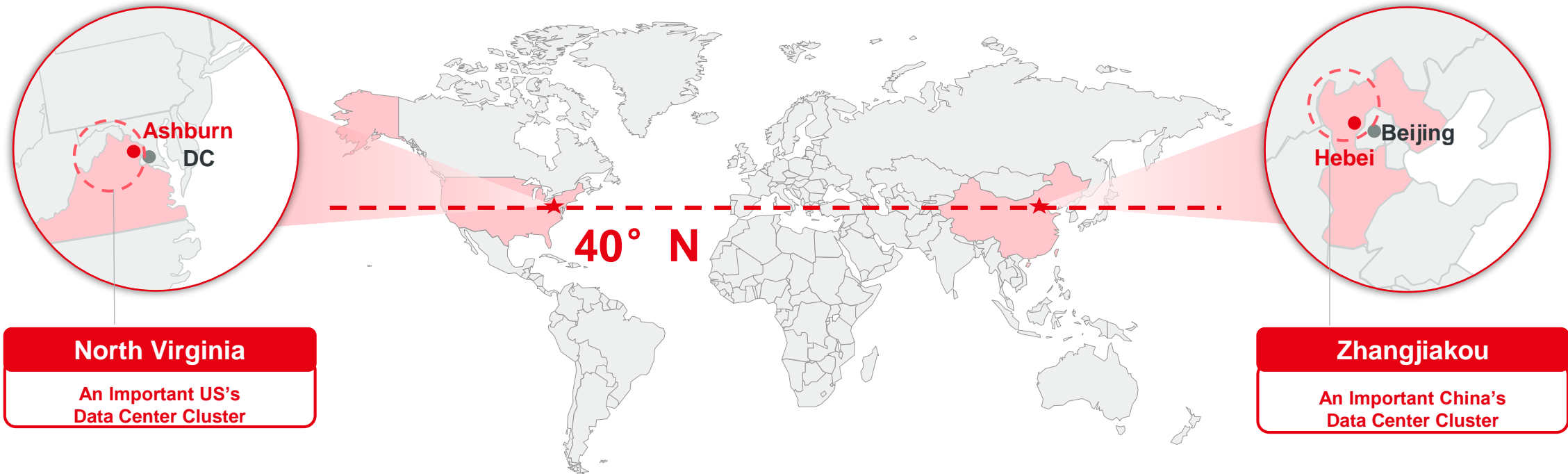


High Cost Efficiency

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

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

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



Favorable Climate



Connectivity to Nation-wide Fiber Network



Proximity to Political and Financial Center



IT Companies Cluster

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

Differentiated Design, Supply Chain Management and Technology Innovation Capabilities

## >>> Design



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

## >>> Supply Chain Management



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

## >>> Technological Innovation



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



2020 Global Carrier Award for Best Asian Project



2020 China National Green Data Center



2019 TGGC 5A Certificate for Green Data Center

Notes:  
1. As of June 30, 2021

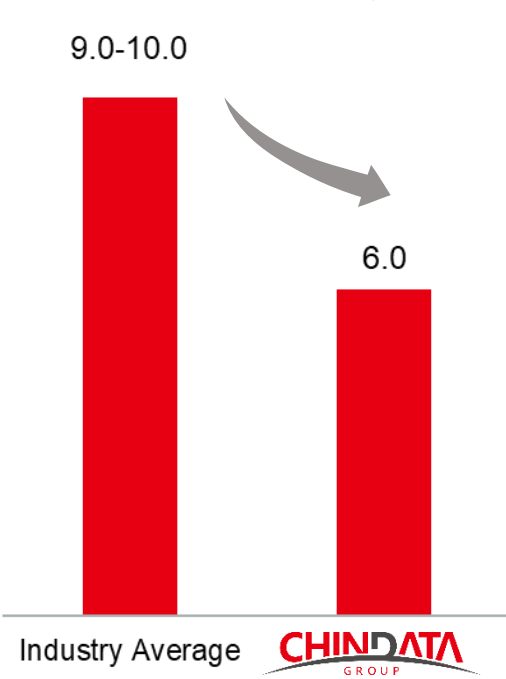
# 4 Integrated, Cost-efficient, Full-stack Hyperscale Data Center Solutions (Cont'd)

Leading to Increased ROIC

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

Months

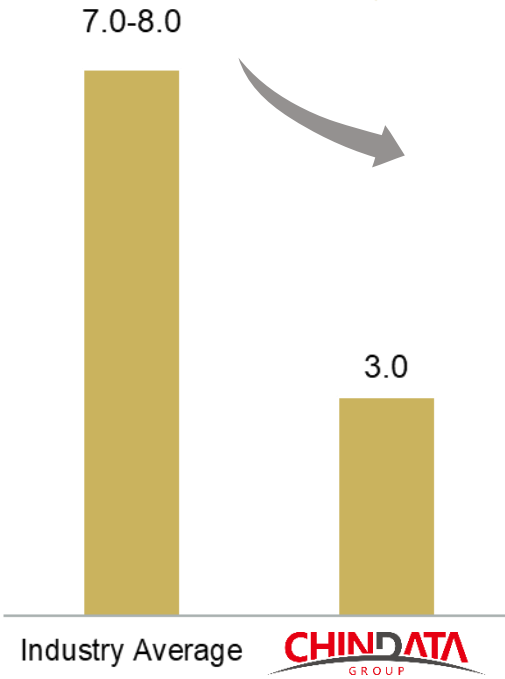
Proprietary modules can be rapidly assembled to meet specific requirements from different customers



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

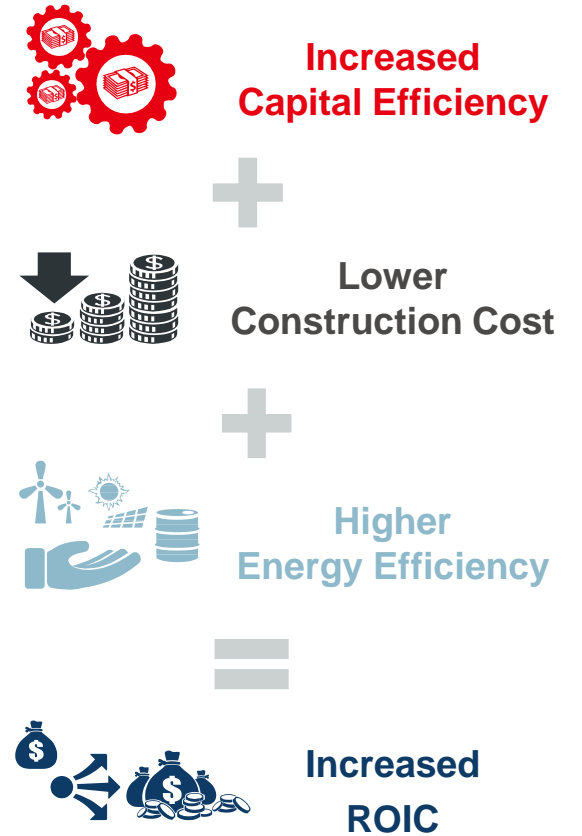
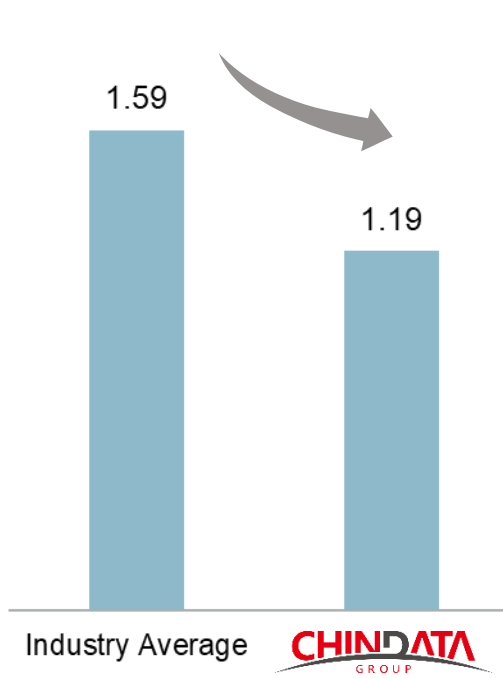
US\$MM

Proprietary modular design solutions provide significant cost advantage



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

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



Source: Company filings, Uptime Institute

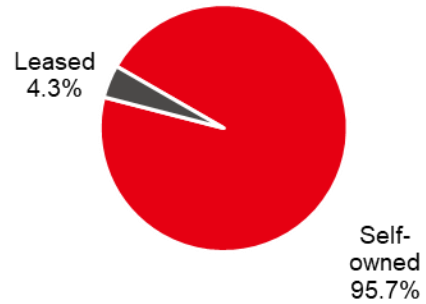
**Notes:**

1. Global industry average delivery time using best practices for a data center with capacity of 20 MW or more; Based on Uptime Institute report 2019 data; Chindata's delivery time is based on a data center with 36MW of capacity in China  
2. Optimal level achieved globally; Based on Uptime Institute report  
3. Industry average PUE is inclusive of all data centers; Based on Uptime Institute; Chindata data as of March 31, 2021

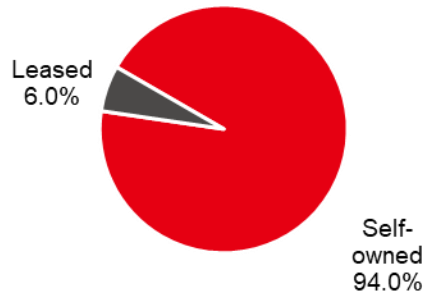
# 5 Firm Control of Assets

## Capacity Breakdown by Ownership <sup>(1)</sup>

For Data Centers In Service



For Data Centers Under Construction



## High Quality Self-owned Data Centers

Gallery of selected self-owned data centers



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



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



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



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



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



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



MY0102  
Location: Cyberjaya  
IT capacity in service: 20MW



BBY01  
Location: Mumbai  
IT capacity in service: 20MW

## 6 Visionary and Experienced Management Team



**Michael Foust**

*Chairman*



GI PARTNERS

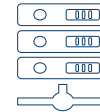


**35+ Years**  
of Experience in  
Data Center & Real Estate

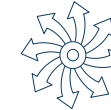


**Alex Ju**

*CEO & Founder*



**25+ Years**  
of Experience  
in Data Center



**1,000+ MW**  
of Data Center  
Construction Experience



**Sandy Xiao**

*COO*

accenture

IBM



网宿科技



**Nick Wang**

*CFO*



国家电网公司  
STATE GRID  
CORPORATION OF CHINA



NIO

DAIMLER

# 7 Outstanding ESG Achievements and Continued Efforts

ESG reporting started in  
**2019**

**51%**  
Renewable energy usage ratio (2020)  
**1.22**  
Average PUE (2020)

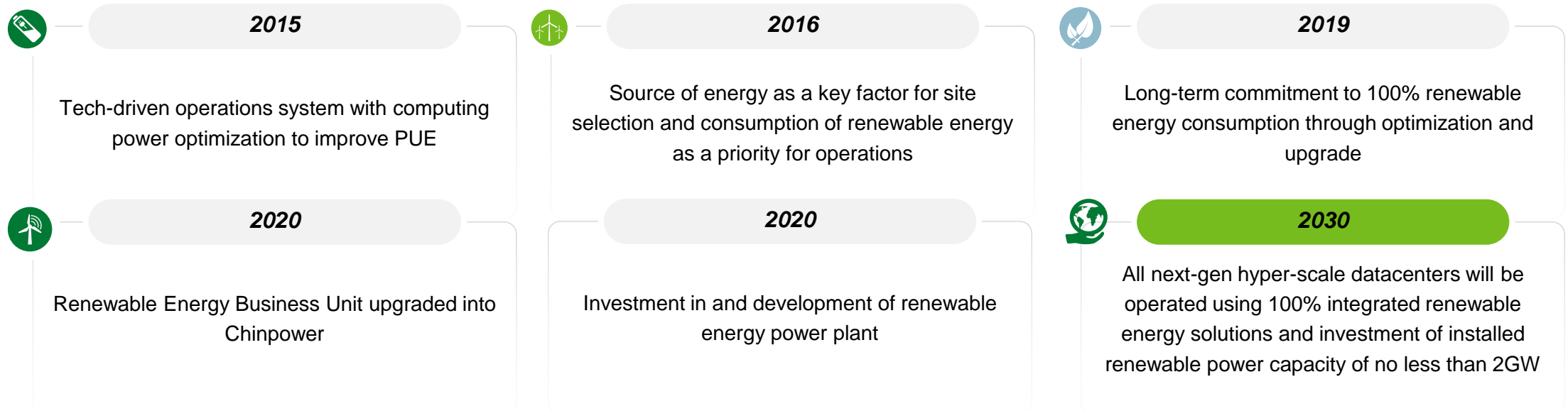
**#1 Tech player** in terms of renewable energy performance in China (2019, 2020) by Greenpeace

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

MIIT “National Green Data Centers” (2020)

SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES  
Joined and Committed to (2021)

## Our ESG Initiatives



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





# Appendix

# Summary of Key Operating Data

## Key Data on Capacity

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

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

# Summary of Key P&L Items

## Key P&L Items

(RMBmn)	20Q2	20Q3	20Q4	21Q1	21Q2	Q/Q	Y/Y	21H1	Y/Y
<b>Total revenue</b>	<b>418.1</b>	<b>467.5</b>	<b>553.0</b>	<b>643.4</b>	<b>686.4</b>	<b>6.7%</b>	<b>64.2%</b>	<b>1,329.8</b>	<b>64.0%</b>
Cost of revenue	-251.4	-277.2	-326.9	-386.9	-407.6	5.4%	62.1%	-794.5	60.8%
<b>Gross profit</b>	<b>166.7</b>	<b>190.3</b>	<b>226.1</b>	<b>256.5</b>	<b>278.8</b>	<b>8.7%</b>	<b>67.2%</b>	<b>535.3</b>	<b>69.2%</b>
Selling and marketing expenses	-21.3	-34.5	-27.6	-21.0	-23.2	10.6%	8.9%	-44.3	19.4%
General and administrative expenses	-99.1	-259.7	-121.0	-96.2	-86.5	-10.1%	-12.7%	-182.7	-0.5%
Research and development expenses	-7.4	-12.5	-12.9	-18.2	-20.8	14.3%	180.9%	-39.0	147.2%
<b>Total operating expenses</b>	<b>-127.8</b>	<b>-306.7</b>	<b>-161.5</b>	<b>-135.4</b>	<b>130.5</b>	<b>-3.6%</b>	<b>2.1%</b>	<b>-266.0</b>	<b>12.5%</b>
<b>Operating income (loss)</b>	<b>38.9</b>	<b>-116.4</b>	<b>64.6</b>	<b>121.1</b>	<b>148.3</b>	<b>22.5%</b>	<b>281.3%</b>	<b>269.3</b>	<b>237.1%</b>
Net Interest expenses	-63.7	-54.6	-42.5	-57.8	-55.0	-4.8%	-13.6%	-112.8	-0.7%
Others	-4.6	-9.3	-27.1	17.1	6.1	-64.3%	-232.6%	23.3	646.4%
<b>Net income (loss) before taxes</b>	<b>-29.4</b>	<b>-180.3</b>	<b>-5.0</b>	<b>80.4</b>	<b>99.4</b>	<b>23.5%</b>	<b>-437.8%</b>	<b>179.8</b>	<b>-687.2%</b>
Income tax expenses	-15.9	-16.5	-22.1	-22.2	-34.2	53.8%	114.5%	-56.4	95.8%
<b>Net income (loss) after taxes</b>	<b>-45.3</b>	<b>-196.8</b>	<b>-27.1</b>	<b>58.2</b>	<b>65.1</b>	<b>11.9%</b>	<b>-243.7%</b>	<b>123.4</b>	<b>-307.5%</b>

# GAAP to Non-GAAP Reconciliations

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

(RMB mn)	20Q2	20Q3	20Q4	21Q1	21Q2	Q/Q	Y/Y	21H1	Y/Y
<b>Net income (loss)</b>	<b>-45.3</b>	<b>-196.8</b>	<b>-27.1</b>	<b>58.2</b>	<b>65.2</b>	<b>11.9%</b>	<b>-243.7%</b>	<b>123.3</b>	<b>-307.5%</b>
Add: Depreciation & amortization	97.0	103.3	118.9	140.6	145.9	3.7%	50.5%	286.5	48.1%
Add: Interest income & expenses	63.7	54.6	42.5	57.8	55.0	-4.8%	-13.6%	112.8	-0.7%
Add: Income tax (benefit) expenses	15.9	16.5	22.1	22.2	34.2	53.8%	114.5%	56.4	95.8%
Add: Share-based compensation	61.0	173.5	75.0	41.0	37.8	-7.9%	-38.0%	78.9	-22.2%
Add: Management consulting services fee	3.9	64.9	-	-	-		-100.0%	-	-100.0%
Add: Changes in fair value of financial instruments	8.2	10.0	4.2	-12.7	-	-100.1%	-99.8%	-12.8	775.9%
Add: Foreign exchange (gain) loss	-0.9	1.3	3.0	-0.1	-0.5	723.8%	-42.8%	-0.6	-25.5%
Add: Non-cash operating lease cost relating to prepaid land use rights	0.7	0.7	0.8	0.8	0.9	13.5%	27.4%	1.8	31.3%
<b>Adjusted EBITDA</b>	<b>204.2</b>	<b>228.0</b>	<b>239.4</b>	<b>307.8</b>	<b>338.5</b>	<b>10.0%</b>	<b>65.8%</b>	<b>646.3</b>	<b>67.9%</b>
<b>Adjusted EBITDA Margin</b>	<b>48.8%</b>	<b>48.8%</b>	<b>43.3%</b>	<b>47.8%</b>	<b>49.3%</b>			<b>48.6%</b>	

# GAAP to Non-GAAP Reconciliations

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

(RMB mn)	20Q2	20Q3	20Q4	21Q1	21Q2	Q/Q	Y/Y	21H1	Y/Y
Net Income (loss)	-45.3	-196.8	-27.1	58.2	65.2	11.9%	-243.7%	123.3	-307.5%
Add: Depreciation and amortization of property and equipment and intangible assets resulting from business combination	12.4	12.3	12.3	12.3	12.3	-0.2%	-1.0%	24.5	-0.9%
Add: Share-based compensation	61.0	173.5	75.0	41.0	37.8	-7.9%	-38.0%	78.9	-22.2%
Add: Management consulting services fee	3.9	64.9	-	-	-		-100.0%	-	-100.0%
Add: Tax effects on non-GAAP adjustments	-3.0	-5.7	-2.2	-2.2	-2.3	-0.3%	-25.2%	-4.4	-25.1%
<b>Adjusted Net Income</b>	<b>29.0</b>	<b>48.2</b>	<b>58.0</b>	<b>109.3</b>	<b>113.0</b>	<b>3.4%</b>	<b>289.6%</b>	<b>222.3</b>	<b>223.9%</b>
<b>Adjusted Net Income margin</b>	<b>6.9%</b>	<b>10.3%</b>	<b>10.5%</b>	<b>17.0%</b>	<b>16.5%</b>			<b>16.7%</b>	

# Summary of key balance sheet items

## Key Balance Sheet Items

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

# Definitions

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

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# Analysts Coverage

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**Thank You**

