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21Vianet Group, Inc. Investor Presentation

March 2021



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Company Overview

Financials



28.6% YoY
Net revenue growth

47.7% YoY
Adj. EBITDA growth

Capacity



2,077 R
Net adds

53,553 R
Total capacity

Sales & Resource



~ 2,000 R in Beijing &
New Wholesale logo

New Credit



Financials



27.4% YoY
Net revenue growth

26.0% YoY
Adj. EBITDA growth



Capacity

17,263 R
Net adds

53,553 R
Total capacity

Sales Momentum



~180 MW
Wholesale in service and/or under MOU

~9,000 RMB
Retail MRR per cabinet



Diversified Financing

\$200M Private CB
\$150M Preferred Shares
\$400M Equity Follow-on
\$350M Project financing contract

Pioneer and Leader



- ✓ A leading **carrier-neutral and cloud-neutral data center services provider in China** with 20+ years of experience
- ✓ ~11%⁽¹⁾ **market share** in 2019
- ✓ Provides **Managed Hosting Services, Cloud Services and VPN⁽³⁾ Services**

Market Potential⁽²⁾



- ✓ China's carrier-neutral data center services market is **fast growing**
- ✓ **Favorable government policies** accelerate the construction of integrated, large-scale data centers
- ✓ **Adoption of new disruptive technologies** creates massive demand for data usage, storage and analytics

Future Upside



- ✓ **Dual-core strategy** addressing both wholesale and retail IDC market opportunities.
- ✓ **Accelerate capacity roll-out** and enrich value added services
- ✓ Invest in **technology**

Source:

1. China's carrier-neutral data center services market only, Frost & Sullivan 2020
2. Frost & Sullivan 2020
3. Virtual private network.

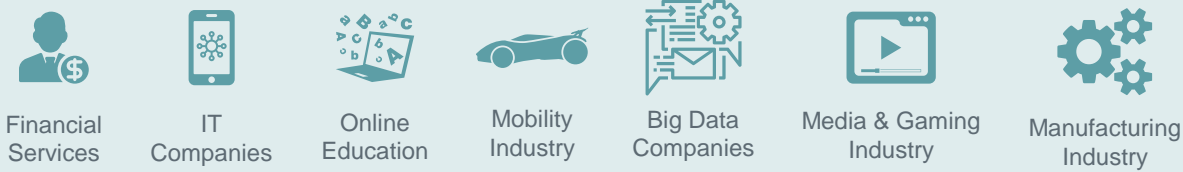
Retail

Retail Colocation



Full Stack Services

Focusing on **high-growth verticals** which require colocation space, connection, bare-metal, and other value-added managed services



Wholesale

Hyperscale IDC



Wholesale Colocation

Targeting **hyperscalers** which require huge amount of space and power to support massive scaling needs



Our Strength:

- ✓ Scalable IDCs located in Tier-1 metros, surrounding areas, and satellite cities, providing premium colocation and interconnection offerings
- ✓ Full stack managed services for enterprise companies, addressing various digital transformation needs
- ✓ All-round industry ecosystem, providing additional add-on solutions



Our Strength:

- ✓ Dedicated team with 25 years of experience and reputation in datacenter design, construction, and operations
- ✓ Providing tailor-made solutions suitable for clients' needs
- ✓ Established supply chain as well as comprehensive planning and service capabilities

Resource Pipeline to Support IDC Growth

IDC Pipeline Capacity ⁽¹⁾	Tenure	Status	FY2020	FY2021	1H21	2H21
BJ11	Leased	In Service	~1,100	~300	~300	
BJ12	Leased	In Service	~1,400			
BJ13	Leased	Under Construction		~1,200		~1,200
BJ14	Leased	Under Construction		~1,100	~1,100	
BJ15 ^{new}	Leased	In Service	~2,000			
BJ16	Leased	Extension		~600	~600	
N-HB01	Leased	Brownfield		~2,000		~2,000
N-HB02	Leased	Brownfield		~5,700	~3,500	~2,200
N-HB Campus 01	Owned	Greenfield		~3,500		~3,500
SH05	Owned	In Service	~2,400			
SH06	Leased	In Service	~2,400			
E-JS Campus 01	Owned	Under Construction		~3,300	~2,200	~1,100
E-JS01	Leased	In Service	~1,400			
E-JS02	Leased	Under Construction	~3,000	~2,300	~2,300	
GZ03	Leased	In Service	~3,500			
GZ04	Leased	Under Construction		~2,000		~2,000
Secured Resources			~17,200	~22,000	~10,000	~12,000
Expansion Target			~17,000	~25,000		

1. Capacity: cabinet number includes blank space.

In-Service & On-Going Development of Wholesale Projects - Yangtze River Delta

E-JS Campus 01

Total Capacity	~ 3,300 R
Pre-commitment Rate	95%
Expected Delivery Date	2021

E-JS Campus 02

Total Capacity	>8,000 R
Expected Delivery Date	2022 - 2025

E-JS01

Total Capacity	~ 500 R
Committed Rate	95%

E-JS02

Total Capacity	~ 5,000 R
Committed Rate	95%
Expected Delivery Date	2020 - 2021

SH04

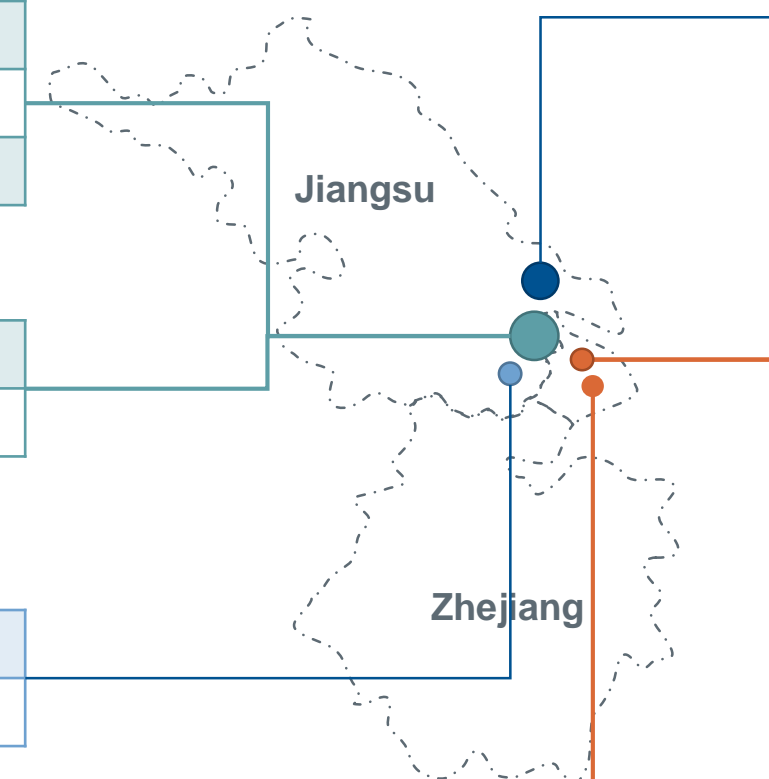
Total Capacity	~ 400 R
Committed Rate	95%

SH05

Total Capacity	~ 900 R
Committed Rate	95%

SH06

Total Capacity	~ 2,400 R
Committed Rate	95%



~ 180 MW in service and/or under MOU

In-Service & On-Going Development of Wholesale Projects - Greater Beijing Area

BJ15 New

Total Capacity	~ 2,000 R
Committed Rate	>95%

BJ12

Total Capacity	~ 1,400 R
Committed Rate	> 90%

N-HB Campus 01

Total Capacity	~ 7,000 R
Expected Delivery Date	2021 - 2023

N-HB01

Total Capacity	~ 2,000 R
Expected Delivery Date	2021

N-HB02

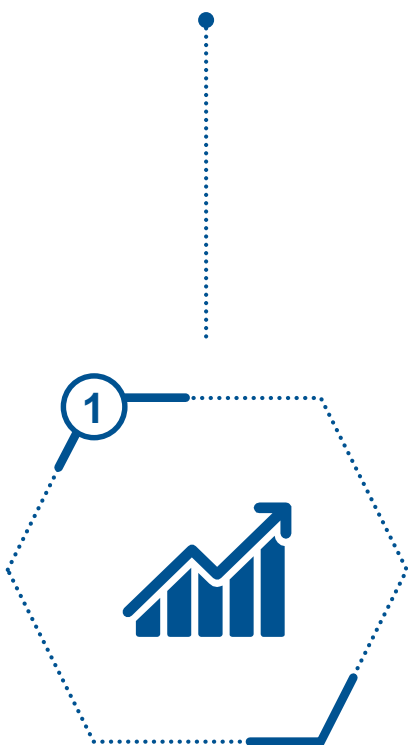
Total Capacity	~ 5,700 R
Committed Rate	>90%
Expected Delivery Date	2021



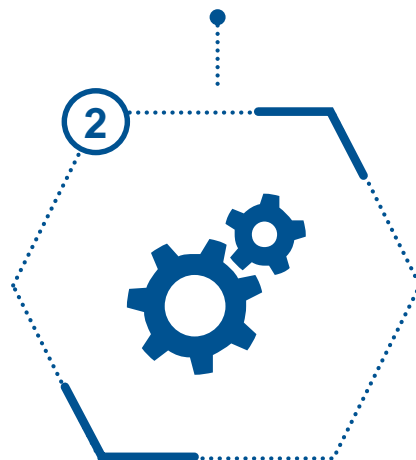
~ 180 MW in service and/or under MOU

Key Growth Pillars

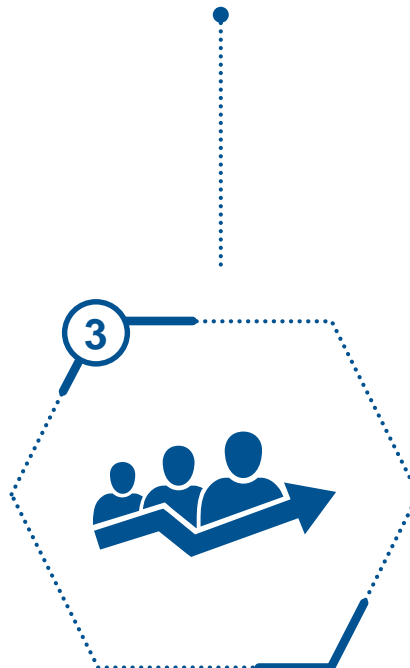
Accelerate
Capacity
Roll-out



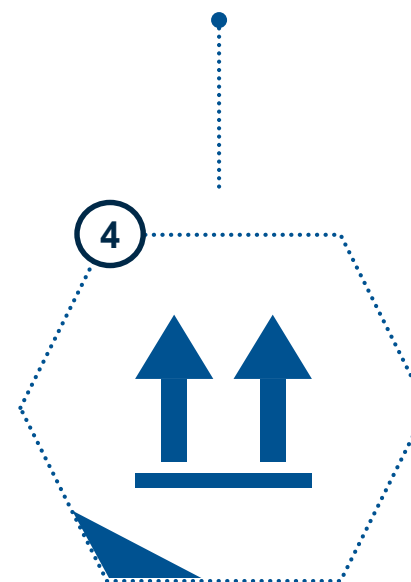
All-in
“Dual-core”
Strategy and
Full-Stack
Services



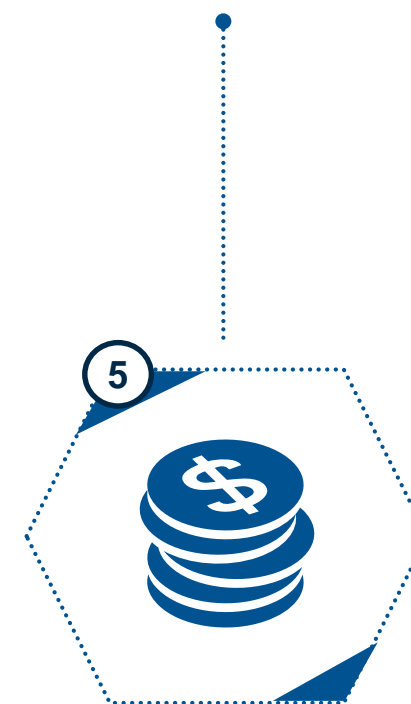
Strengthen
Customer
Relationships and
Attract New ones



Harness the
Ecosystem to
Solidify Platform Play



Continue to
Invest in
Technology



Investment Highlights





A Pioneer and Leader in China's Carrier-neutral IDC Market



Premium Data Centers Located Strategically in Major Internet Hubs



Differentiated Business Model with a Comprehensive Service Offering



Large, Diversified and Loyal Customer Base

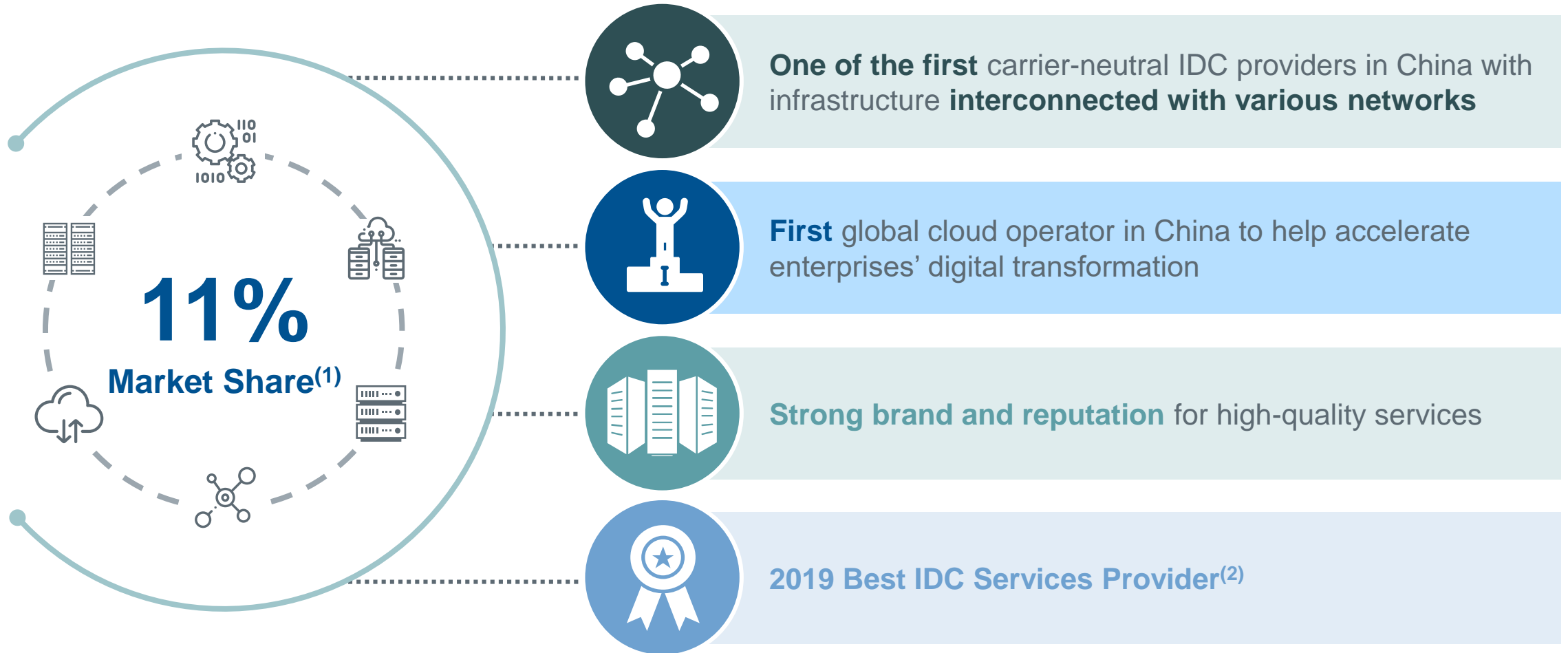


In-depth Industry Expertise with Strong Research and Development Capabilities



Visionary Management Team with a Strong Track Record of Execution

A Pioneer and Leader in China's Carrier-neutral IDC Market

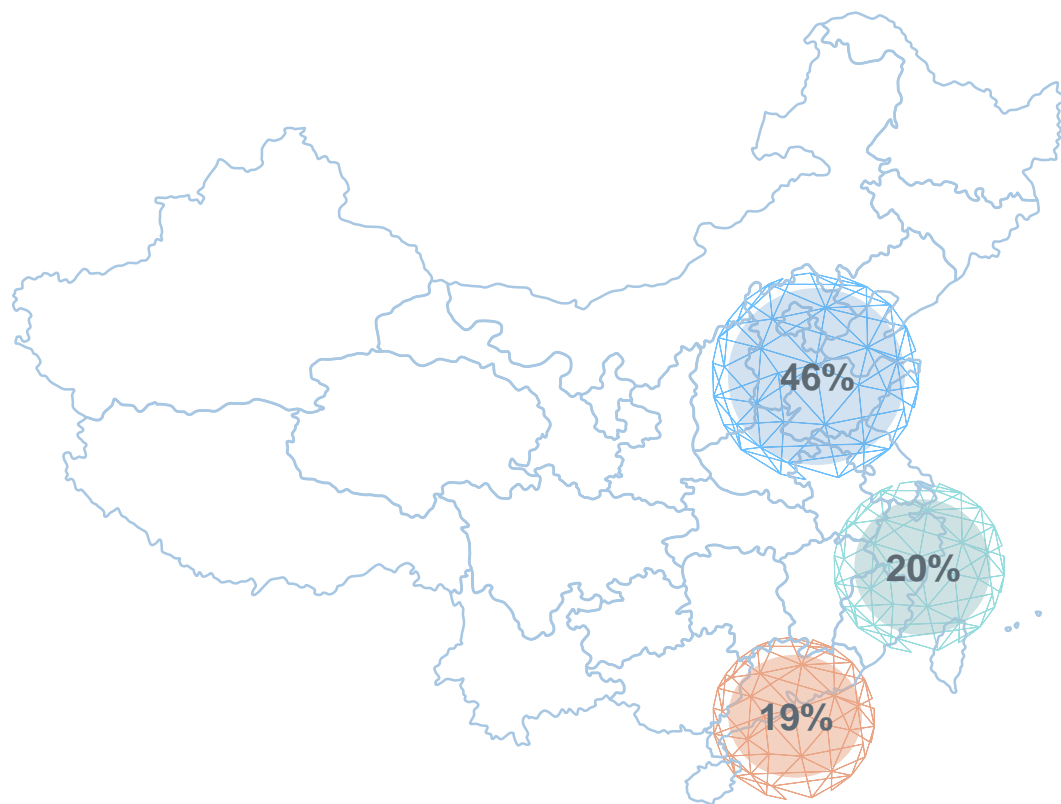


Leading carrier-neutral, cloud-neutral and tech agnostic IDC services provider in China with 20+ years of experience

Source:

1. Frost & Sullivan 2020
2. Award granted by CTDC Summit in 2019

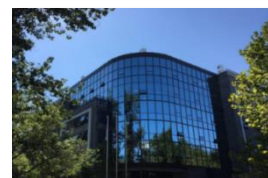
Premium Data Centers Located in Major Internet Hubs



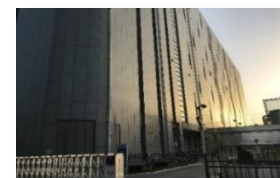
Self-built Data Centers

- We operate 32 self-built data centers with ~49,850 cabinets

	# of Self-built Cabinets	% Contribution
Beijing	~22,900	46%
Shanghai & Hangzhou	~9,800	20%
Great Bay Area	~9,300	19%
Surrounding Area	~4,350	9%
Others	~3,500	6%
Total	~49,850	100%



BJ01



BJ07



SH02



GZ02

Partnered Data Centers

- We also operate 52 partnered data centers with ~3,700 cabinets

✓ Favorable Supply-demand Dynamics

✓ Early Mover Advantage Creates Barrier of Entry

✓ Superior and Scalable Interconnectivity

✓ Efficient and Cost Effective Connection

Product Offerings

- Co-location
- Inter-connectivity
- Hybrid IT services
- Other value-added services
- Customized, high-power density solutions

Microsoft Cloud Services

- Long-term strategic partnership with Microsoft in China for public and hybrid cloud services

Microsoft Azure
由世纪互联®运营

Microsoft Office 365

Microsoft Dynamics 365



Our Strength

- Multi-carrier & multi-cloud connectivity
- High-performing facility & network
- Turn-key solutions tailored for customer needs
- Long track record of outstanding operation performance

VPN Services

- Customized VPN solutions for enterprise customers across various industry verticals
- Offer VPN services via Dermot Entities⁽¹⁾

Large, Diversified and Loyal Customer Base

Retail

- ~1,300+ enterprise customers for retail IDCs: 70% internet customers and 30% financial institutions and Government Owned Enterprise (GOE)

- Over 90% of net revenues have been recurring revenues since IPO

- Maintain low concentration of risk with top 20 customers contributing 35.4% of total revenues in 4Q20



Wholesale

- Since 2020, Company begins to generate revenue from wholesale customers
- ~180MW in service and/or under MOU

In-depth Industry Expertise with Strong R&D Capabilities

Innovative and Recognized Technology

- ✓ Power Management
- ✓ Smart Routing
- ✓ Energy Recycling
- ✓ Environmental Controls



125 Dedicated Engineering Professionals⁽¹⁾

155 Approved and Pending Patents⁽¹⁾

161 Copyright Certifications⁽¹⁾

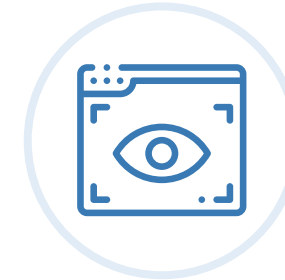
Secure and Reliable Data Centers



Superior Interconnectivity



Highly Secure Buildings & Data Floors



Hypersensitive Detection & Supervision



99.9% Network Connectivity Uptime



99.99% Power Uptime⁽²⁾

1. As of 31 Dec, 2020
2. For self-built data centers

Visionary Management Team with a Strong Track Record of Execution



Josh Sheng CHEN

Founder and Chairman

China Energy
Internet Alliance



清华大学互联网产业研究院
Institute of Internet Industry, Tsinghua University



Samuel Yuan-Ching SHEN

Chief Executive Officer,
Executive Chairman of Retail IDC



JDCloud



Microsoft



Sharon Xiao LIU

Chief Financial Officer,
President of Wholesale IDC



AICPA



Shiqi WANG

Chief Executive Officer of Wholesale IDC



启迪数字集团
Tus-Digital Group



Chunfeng CAI

Chief Operating Officer,
Chief Executive Officer of Retail IDC



ChinaCache



Tim CHEN

Chief Strategy Officer

Morgan Stanley J.P.Morgan



Qihang LIU

President, Cloud Business Unit

SONY



Microsoft



Financial Overview

4Q20 Financial Highlights

RMB'000	4Q19	3Q20	4Q20	YoY	QoQ
Net revenues	1,048,119	1,245,794	1,348,367	28.6%	8.2%
Gross profit	247,871	275,143	294,425	18.8%	7.0%
Adjusted cash gross profit ⁽¹⁾	425,887	526,230	581,850	36.6%	10.6%
<i>Adjusted cash gross margin</i>	<i>40.6%</i>	<i>42.2%</i>	<i>43.2%</i>	<i>2.5 pp</i>	<i>0.9 pp</i>
Adjusted EBITDA⁽²⁾	263,800	368,456	389,751	47.7%	5.8%
<i>Adjusted EBITDA margin</i>	<i>25.2%</i>	<i>29.6%</i>	<i>28.9%</i>	<i>3.7 pp</i>	<i>-0.7 pp</i>

RMB'000	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20
Cash & cash equivalents, Restricted cash and Short-term investments	2,744,359	2,906,035	2,721,033	3,402,309

Source: Company filings, data as of 31 Dec, 2020.

1. Adjusted cash gross profit defined as gross profit excluding depreciation, amortization and share-based compensation expenses.

2. Adjusted EBITDA defined as EBITDA excluding share-based compensation expenses, impairment of receivables from equity investees, and impairment of long-lived assets.

2020 Financial Highlights

RMB mm	2018	2019	2019 vs. 2018	2020	2020 vs. 2019
Revenues	3,401	3,789	11.4%	4,829	27.4%
Gross profit	945	939	-0.6%	1,076	14.5%
Adjusted cash gross profit	1,513	1,633	8.0%	1,993	22.0%
<i>Adjusted cash gross Margin</i>	<i>44.5%</i>	<i>43.1%</i>	<i>-1.4 pp</i>	<i>41.3%</i>	<i>-1.8 pp</i>
Adjusted EBITDA⁽²⁾	918	1,050	14.5%	1,324	26.0%
<i>Adjusted EBITDA Margin</i>	<i>27.0%</i>	<i>27.7%</i>	<i>0.7 pp</i>	<i>27.4%</i>	<i>-0.3 pp</i>

Source: Company filings, data as of 31 Dec, 2020.

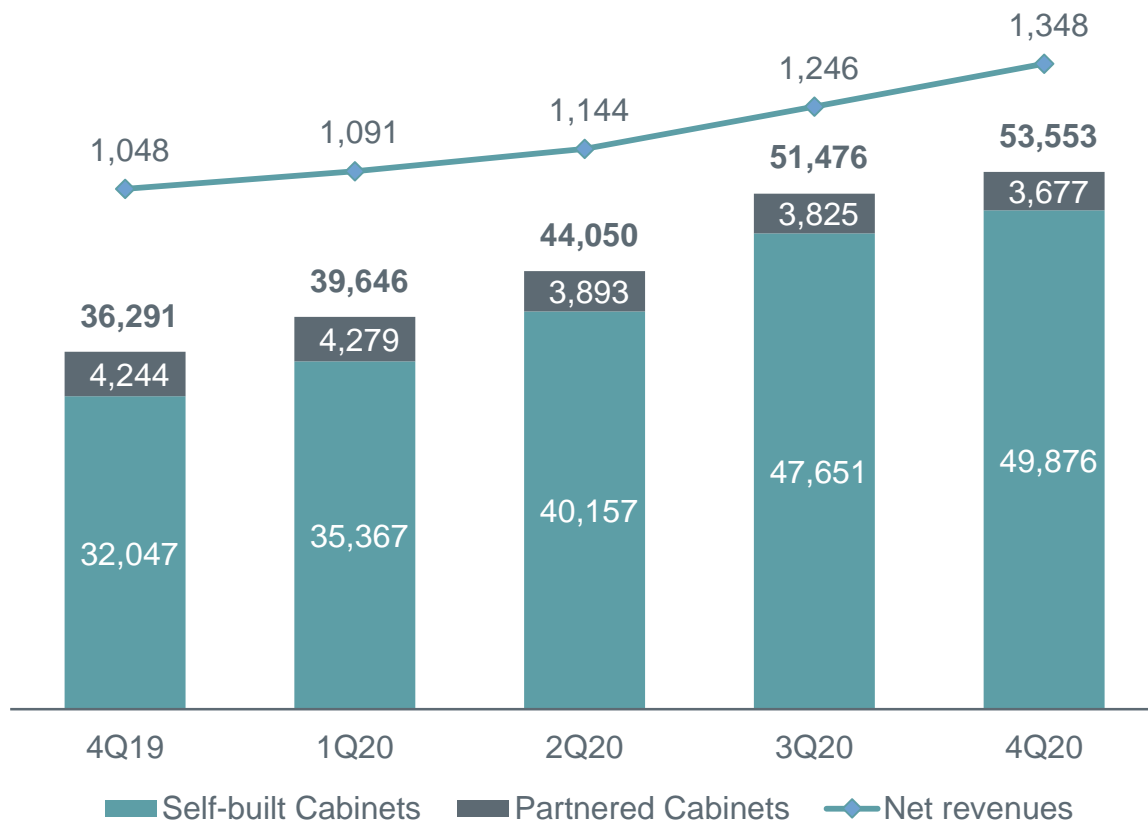
1. Adjusted cash gross profit defined as gross profit excluding depreciation, amortization and share-based compensation expenses.

2. Adjusted EBITDA defined as EBITDA excluding share-based compensation expenses, impairment of receivables from equity investees, and impairment of long-lived assets.

Sustainable Growth Driven by New Capacity Expansion

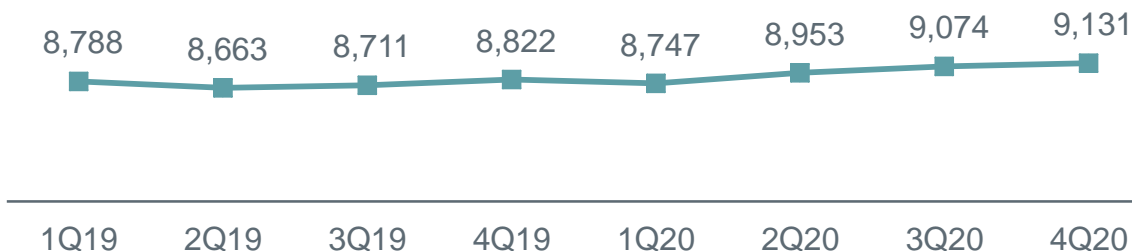
Net Revenue & Cabinets (1)

(RMB mm)



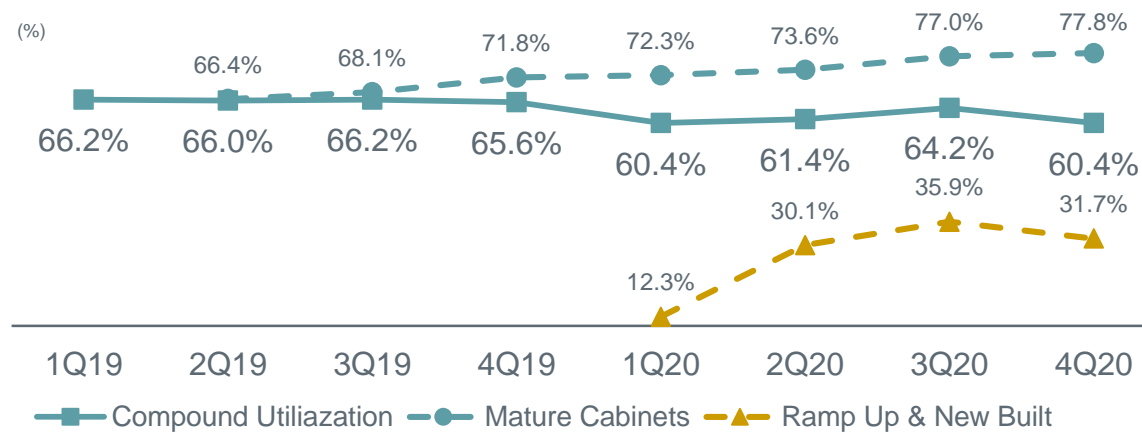
Retail IDC MRR per Cabinet (2)

(RMB)



Utilization Rate (3)

(%)



Source: Company filings, data as of 31 Dec, 2020

1. Numbers of cabinets are measured by the actual numbers at the end of each quarter.

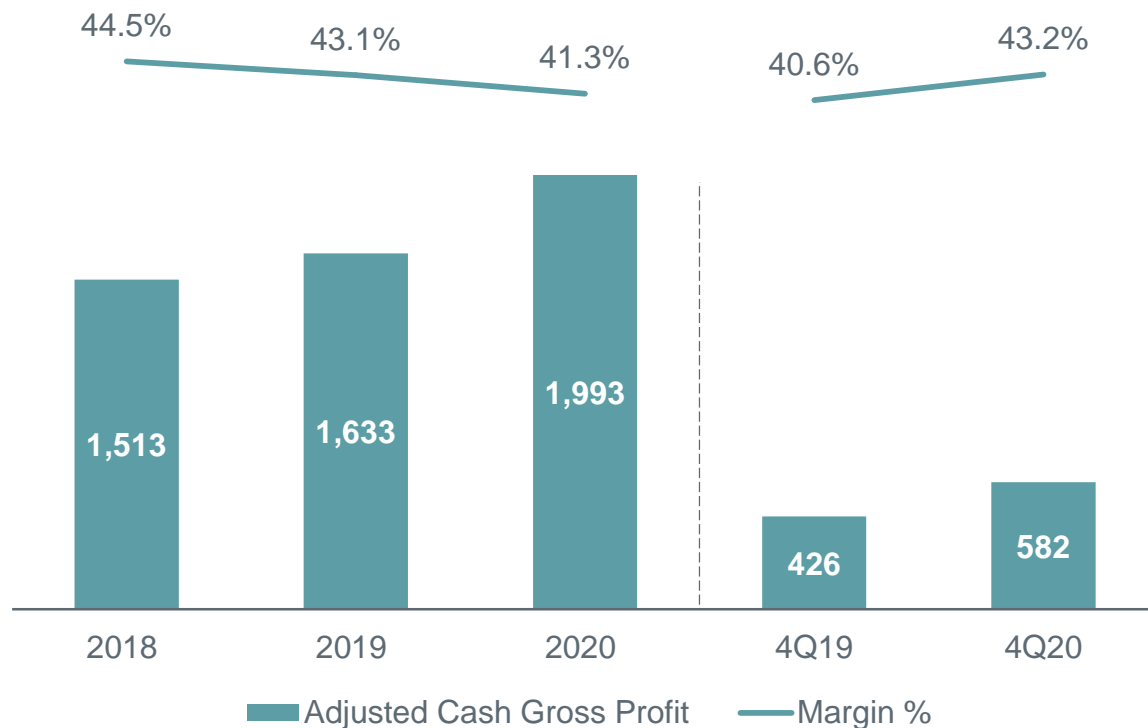
2. MRRs refers to Monthly Recurring Revenues, and are based on the Company's retail IDC business.

3. Utilization rates are based on quarterly average rates. The dotted line refers the utilization rate for cabinets built before 2019; The triangle refers the utilization rate for cabinets built since 2019.

Margin Improvements Through Efficiency Enhancement

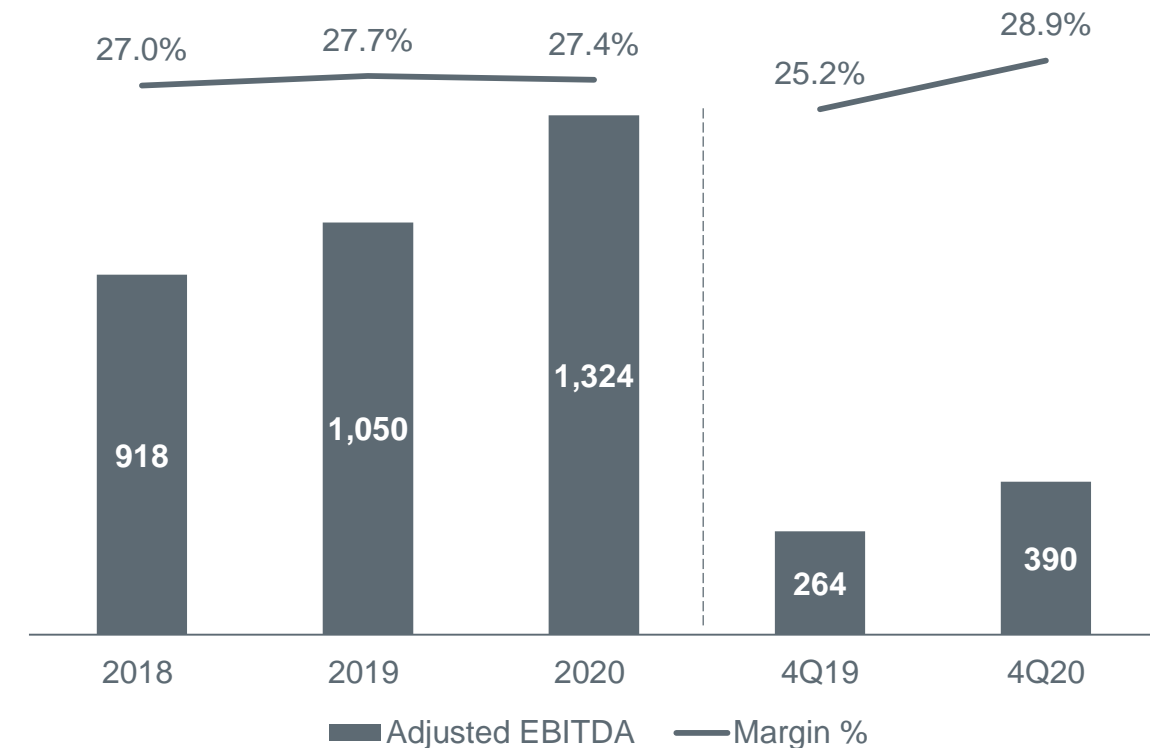
Adjusted Cash Gross Profit & Margin ⁽¹⁾

(RMB mm)



Adjusted EBITDA & Margin ⁽²⁾

(RMB mm)



**Temporary margin pressure caused by concentrated new capacity delivery;
long-term upward trend supported by utilization improvement and future operating leverage**

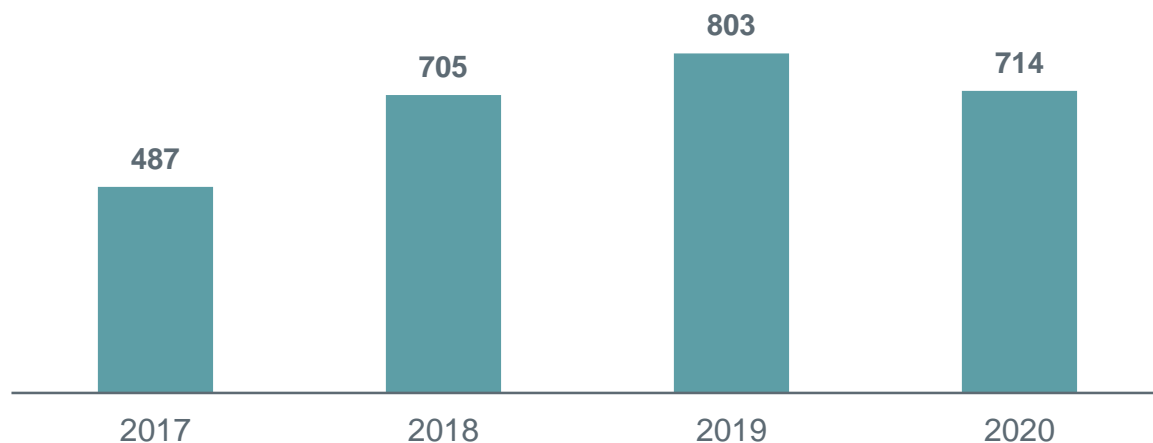
Source: Company filings, data as of 31 Dec, 2020

- Adjusted cash gross profit defined as gross profit excluding depreciation, amortization and share-based compensation expenses.
- Adjusted EBITDA defined as EBITDA excluding share-based compensation expenses, impairment of receivables from equity investees, and impairment of long-lived assets.
- Excluding MNS segment; margin based on revenue excluding MNS

Healthy Cash Flow Generation and Capital Expenditure

Operating Cash Flow

(RMB mm)

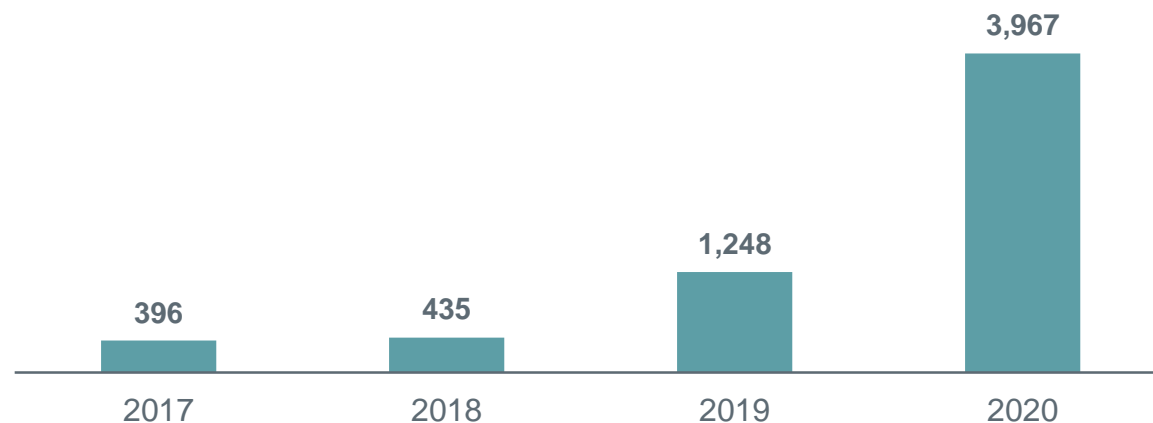


Key Drivers

- Continuously increasing cash flow from operations
- Mainly driven by growing top line and improved operating leverage

Capital Expenditure

(RMB mm)

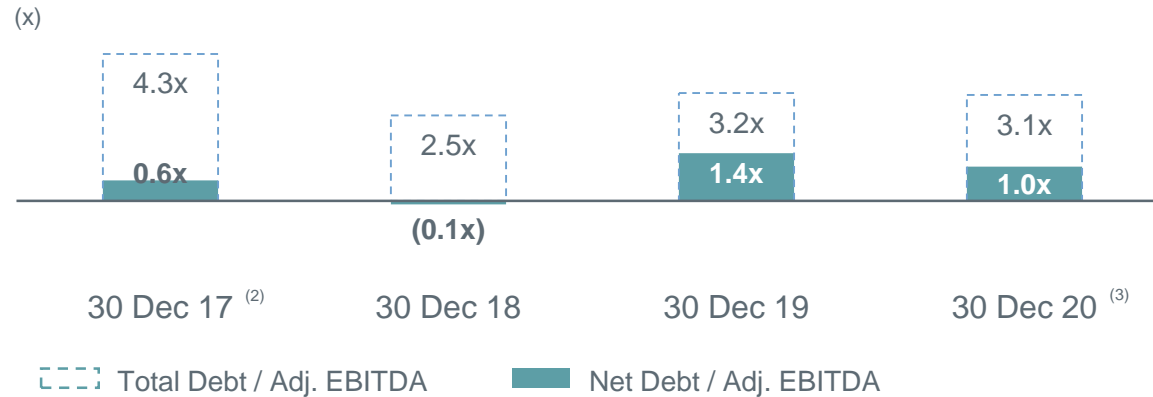


Key Capital Expenditure Spending & Expected Capacity Expansion

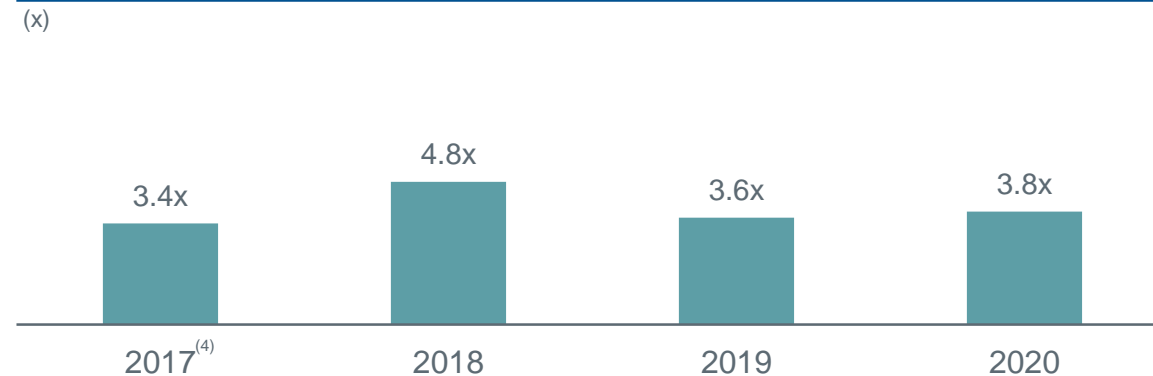
- Capex mainly include expenditure for data center property, construction and equipment procurement
- Additional capex includes payments of consideration price for certain acquisitions

Healthy Capital Structure Thanks to Prudent Financial Policies & Various Financing Channels

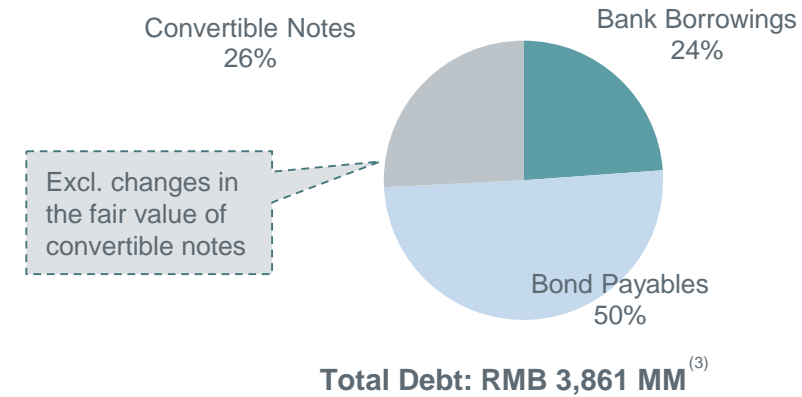
Total Debt or Net Debt⁽¹⁾ / Adjusted EBITDA



Adjusted EBITDA Interest Coverage⁽⁴⁾



Debt Structure as of 31 Dec, 2020



Prudent Financial Policies and Various Financing Channels

- We have applied stable and steady financial policies and prudently utilizes debt financing based on business needs. We have diversified financing channels and our current debt structure is a balanced mix of bank borrowings, bond payables and convertible notes
- We received Blackstone's investment of US\$150 million in the form of preferred shares on June 22, 2020
- We receives net proceed of US\$390million in the form of equity follow-on in Aug 2020

Source: Company filings, data as of 31 Dec, 2020

1. Total Debt = Short-term and long-term bank borrowings + Bond Payables + Convertible Notes, Net Debt = Total Debt – Cash and Cash Equivalent;
2. FY2017 adjusted EBITDA including MNS
3. Excluding change in the fair value of convertible notes from convertible notes
4. Adjusted EBITDA Interest Coverage = Adjusted EBITDA / Net Interest Expense (interest expense – interest income)

RMB mm	1Q20 A	4Q20 A	1Q21 E	YoY ⁽¹⁾
Revenues	1,091	1,348	1,375 - 1,395	27.0%
Adjusted EBITDA	259	390	395 - 415	56.1%

RMB mm	2020 A	2021 E	YoY ⁽¹⁾
Revenues	4,829	6,100 - 6,300	28.4%
Adjusted EBITDA	1,324	1,680 - 1,780	30.7%

Source: Company filings.

1. YoY represents the midpoints of the guidance ranges compared to the actual numbers in the previous year.

Thank You!

Leading carrier-neutral &
cloud-neutral service provider
in China



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IR Contacts: Rene Jiang
Julia Jiang