VNET Group, Inc.

Earnings Presentation for 2Q26

August 18, 2026

世纪互联 VNET

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Wen Teng

Rotating President of VNET

2Q26 Earnings Highlights

Customer Commitments

- Wholesale IDC Business: **345MW** of new orders, **862MW** of new orders in 2026 YTD
- Retail IDC Business: **2MW** of new orders, **4MW** of new orders in 2026 YTD

Operational Results

- Wholesale IDC Business:
  - **99MW** capacity delivered, capacity in service surpassed **1GW** to **1,007MW**, **+49.4%** YoY
  - **57MW** capacity utilized , utilized capacity reached **744MW**, **+45.5%** YoY; the utilization rate was **73.9%**
- Retail IDC Business: MRR per cabinet was RMB**9,799**; the utilization rate was **64.5%**

Financial Results

- Total Net Revenues were RMB**2,779**MM, **+14.2%** YoY
- Wholesale IDC Revenues were RMB**1,105**MM, **+29.3%** YoY
- Adj. EBITDA was RMB**918**MM, **+25.4%** YoY; Adj EBITDA margin was **33.0%**

Recent Development

- Strategic Cooperation: Signed a strategic cooperation agreement with **CATL** to jointly develop a three-layer integrated compute-energy ecosystem
- Resource Reserved: Total domestic wholesale resource capacity of **3.5GW+**, with an additional **~500MW** of secured overseas

Source: Company data

Key IDC Customer Order Wins

Region	IDC Code	Capacity Contracted/ under MoU (MW)	Signing Time	Customer Sector	Project Type
Greater Beijing Area	N-OR Campus 03	345	2Q26	Cloud services	Wholesale
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Regions	Multiple Retail IDCs	2	2Q26	IT services, local services, financial services, etc.	Retail
合计		**347**			

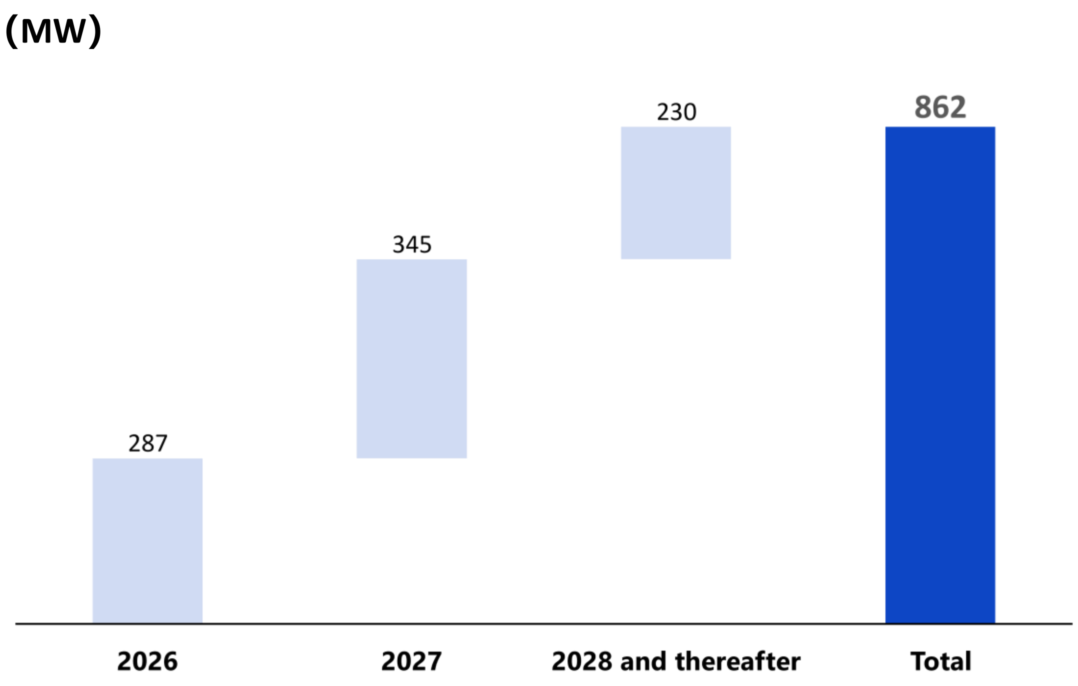
Source: Company data

Wholesale Data Centers – Orders & Reservations and Delivery Plan

Capacity of Orders & Reservations

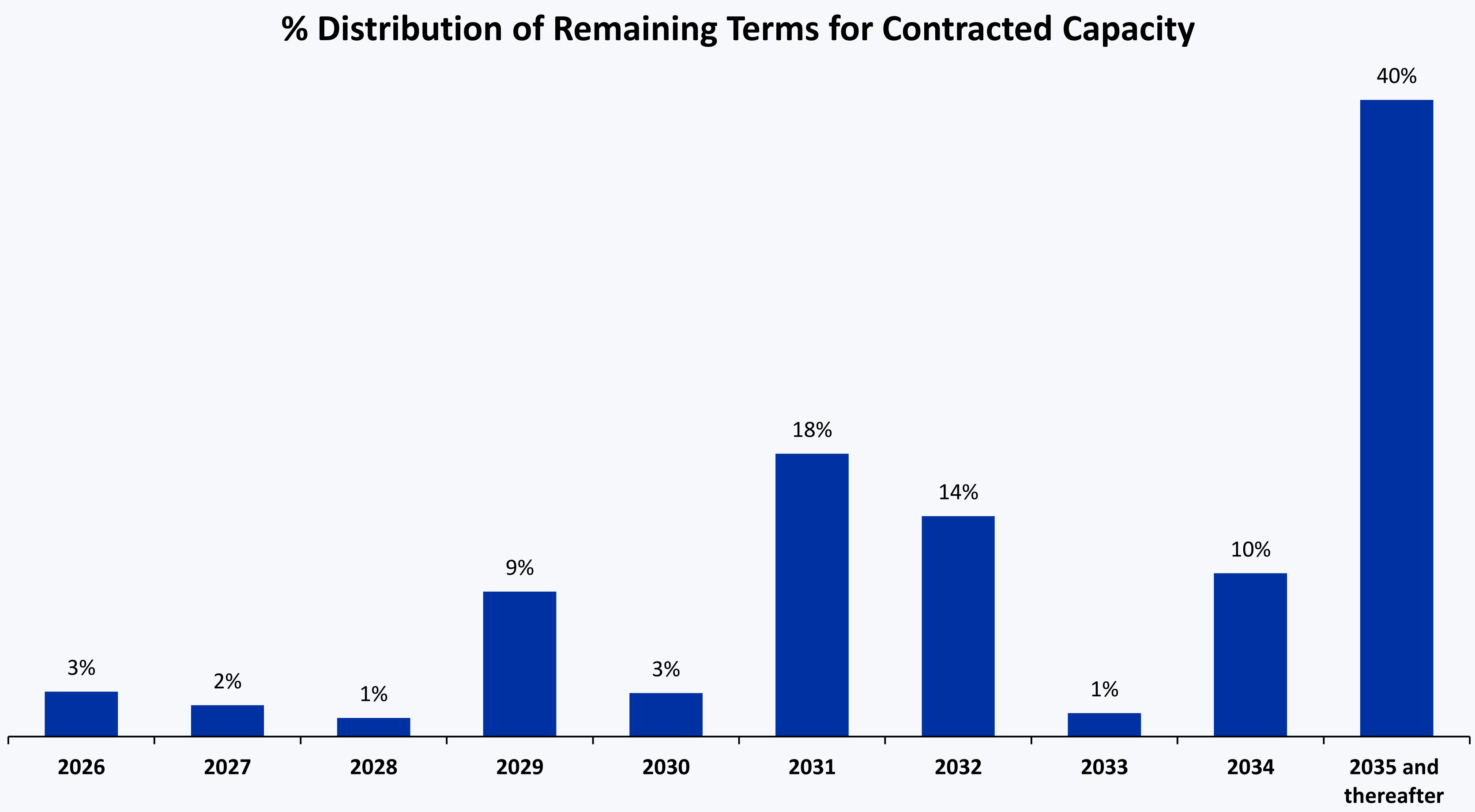
Orders	Reservations	Total
862 MW	355 MW	1,217 MW

Delivery Plan of Orders



Source: Company data

Wholesale Data Centers - Long-term Contracts Drive Revenue Visibility



> 90%

Recurring revenues

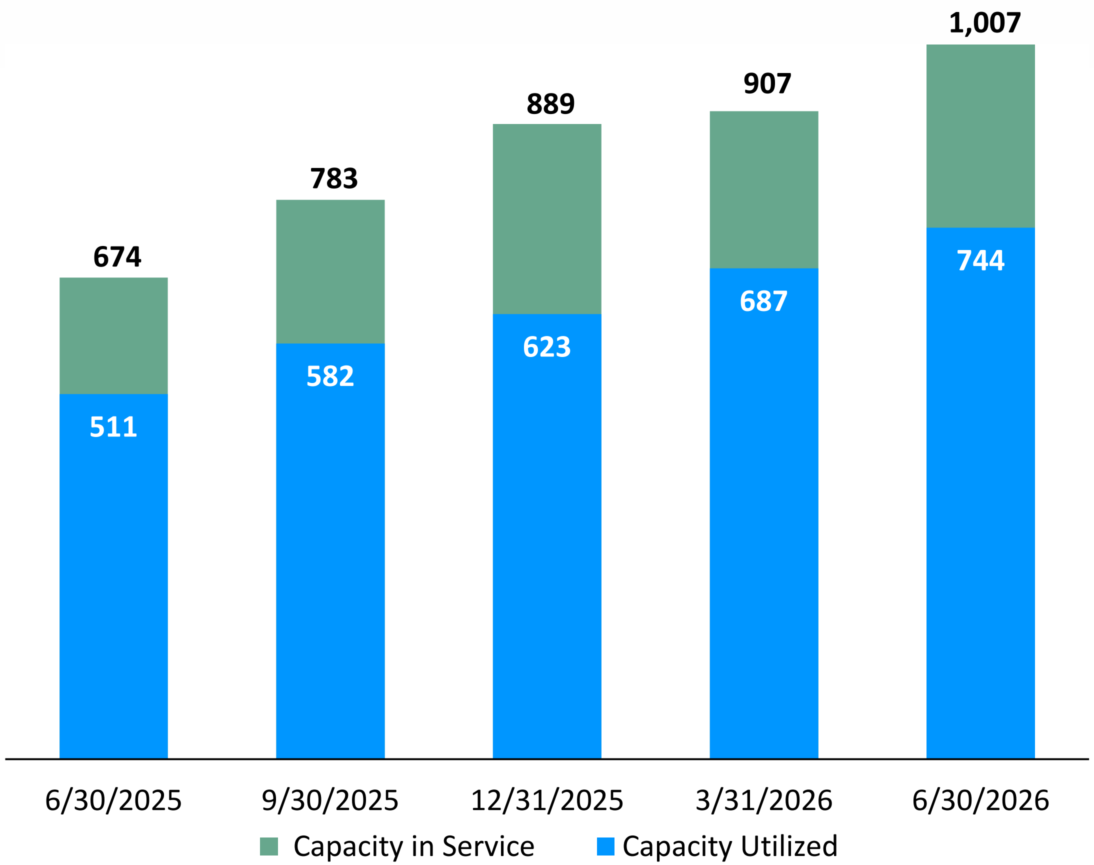
7 yrs

Weighted avg. remaining lease term

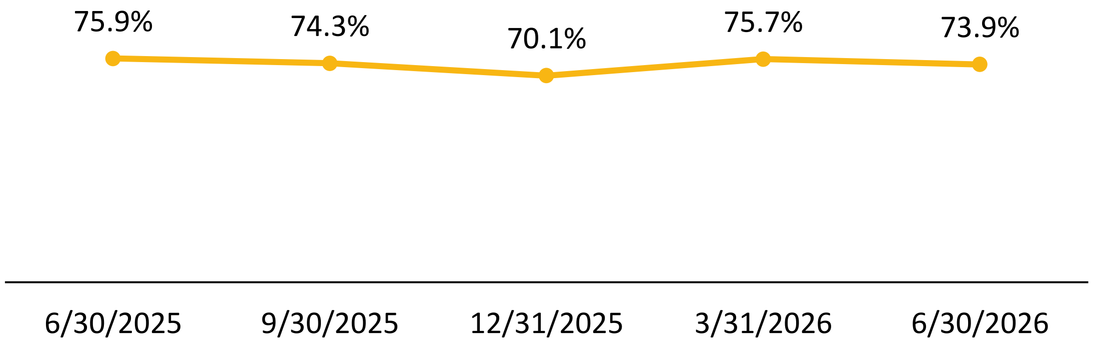
Source: Company data

Wholesale Data Centers at a Glance - Key Growth Driver

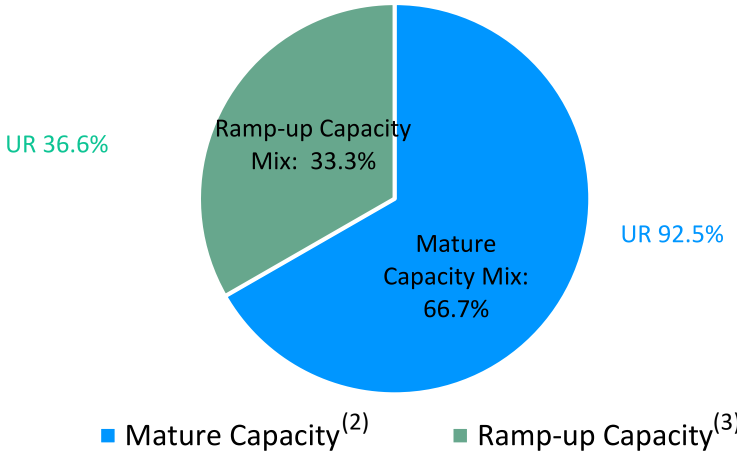
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate [1]



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of June 30, 2026

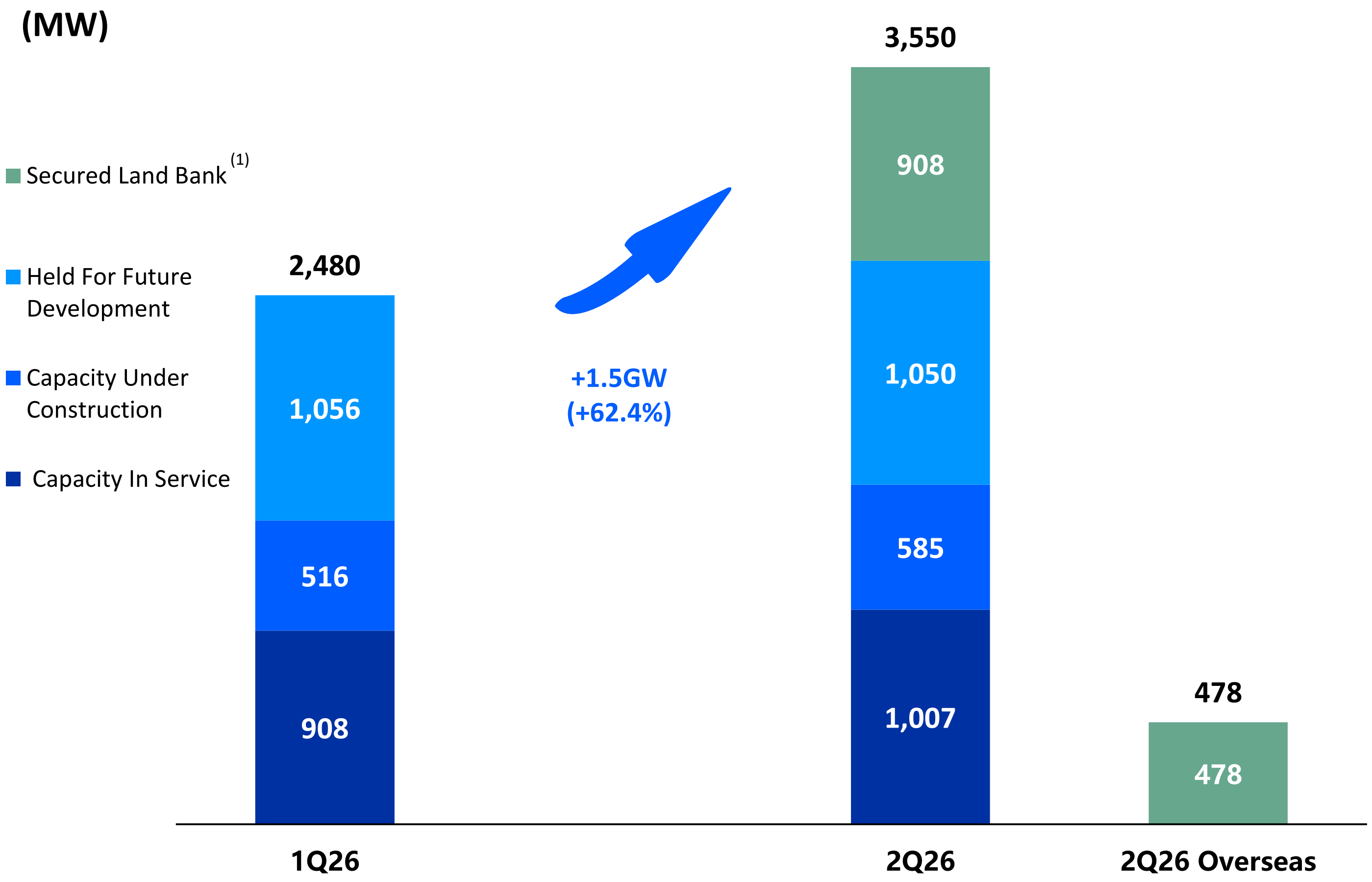
Notes:

(1) The utilization rate ("UR") is calculated by dividing utilized capacity by the capacity in service

(2) Mature wholesale capacity refers to wholesale data centers in which utilization rate is at or above 80%

(3) Ramp-up capacity for wholesale data centers refers to the wholesale data centers with a utilization rate below 80%

Wholesale Data Centers – Backlog Growth



Total Resource Capacity
4GW+

Secured Land Bank
~1.4GW

Capacity in Service
1GW+

Capacity under Construction
585MW

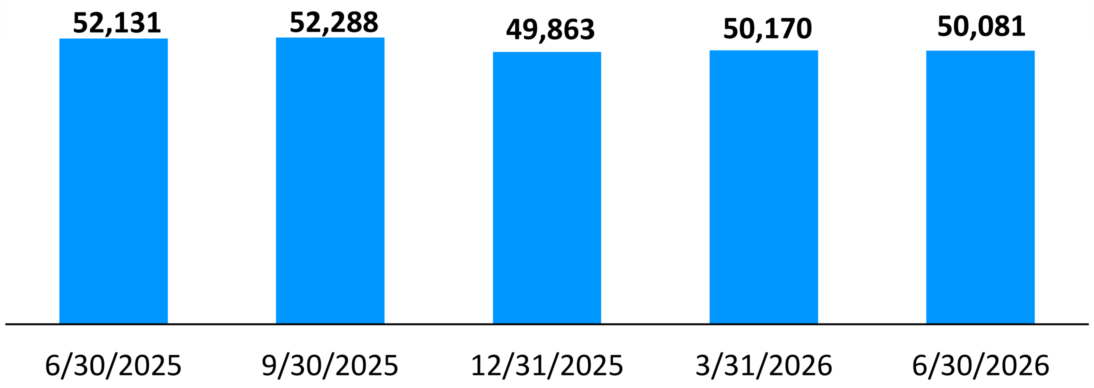
Commitment Rate[(2)]
96.3%

Pre-commitment Rate[(3)]
94.2%

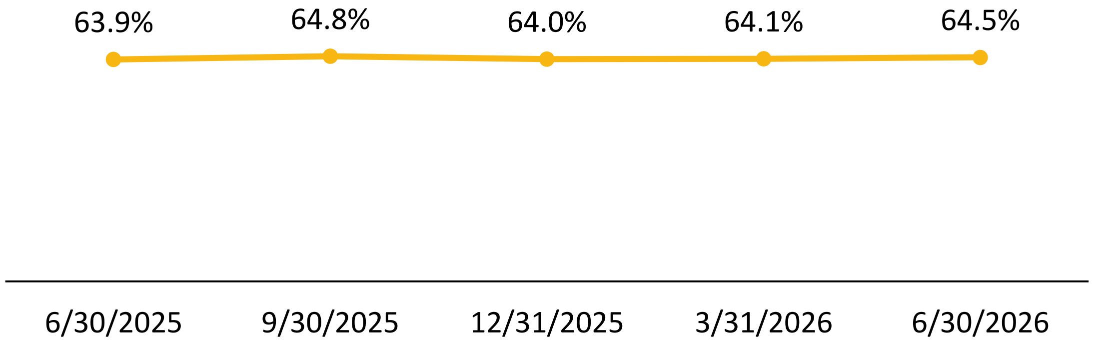
Source: Company data as of June 30, 2026
(1) Secured Land Bank refers to capacity with secured power quotas, as well as the resources earmarked by local governments specifically for future development.
(2) Commitment rate is calculated by total capacity committed divided by total capacity in service
(3) Pre-commitment rate is calculated by total capacity pre-committed divided by capacity under construction

Retail Data Centers at a Glance - Solid Foundation

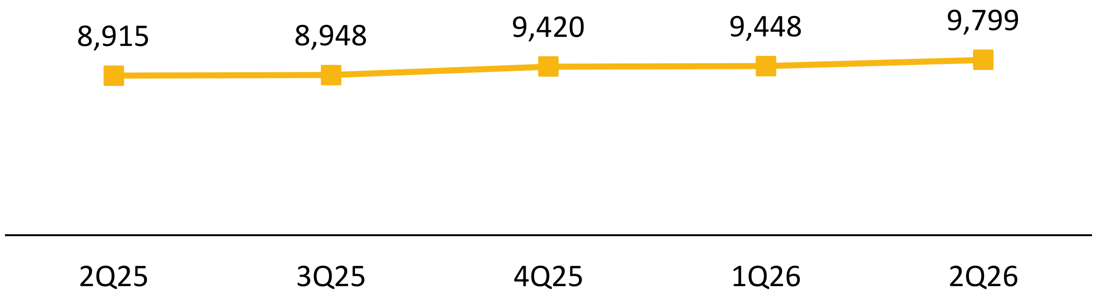
Total Capacity in Service (Cabinet)



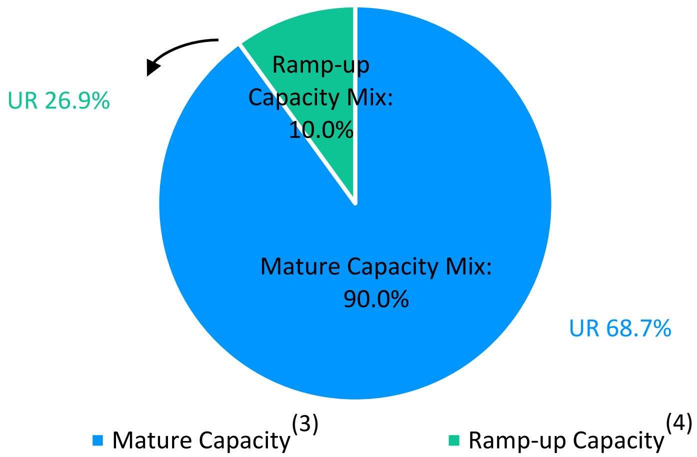
Utilization Rate [1]



MRR per Retail Cabinet [2]



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of June 30, 2026

Notes:

(1) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service

(2) MRR per retail cabinet refers to monthly recurring revenues per cabinet for the retail IDC business

(3) Mature capacity for retail data centers refers to the retail data centers that came into service prior to the past 24 months

(4) Ramp-up retail capacity refers to retail data centers that came into service within the past 24 months, or mature retail data centers that have undergone improvements within the past 24 months

Resource Pipeline for the Next 12 Months

Region	IDC Code	Tenure	1H26 Capacity (MW)	2H26E Capacity (MW)	1H27E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03B	Owned	32	12	-	12
Greater Beijing Area	N-HB Campus 02	Owned	-	-	29	29
	N-HB Campus 03	Owned	22	-	-	-
	N-HB04	Leased	-	7	-	7
	N-OR Campus 01	Owned	9	-	-	-
	N-OR Campus 02A	Owned	29	79	-	79
	N-OR Campus 02B	Owned	-	65	-	65
	N-OR Campus 03	Owned	25	170	223	393
Total			**117**	**333**	**252**	**585**

Source: Company data as of June 30, 2026

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A leading carrier- and cloud-neutral internet data center services provider in China

CATL 宁德时代

A global leader in zero-carbon new energy technology

Have established a strategic partnership to advance compute-energy collaboration

Gigawatt-Scale Compute-Energy Facilities	Distributed Compute- Energy Networks	Zero-Carbon Token Ecosystem

Green Power Direct Connection × Green Direct Current

Dedicated to becoming a definer and industry leader of digital energy infrastructure in the AI era

世纪互联
VNET

Peter Zhang

SVP, Operational Finance of VNET

2Q26 Financial Highlights

RMB MM	2Q25	1Q26	2Q26	*YoY*	*QoQ*
Total net revenues	**2,434**	**2,691**	**2,779**	***14.2%***	***3.3%***
Gross profit	548	616	505	*-7.8%*	*-18.0%*
Adjusted cash gross profit (1)	1,062	1,211	1,162	*9.4%*	*-4.1%*
Adjusted cash gross margin	*43.6%*	*45.0%*	*41.8%*	*-1.8 pps.*	*-3.2 pps.*
Adjusted EBITDA (2)	**732**	**892**	**918**	***25.4%***	***3.0%***
Adjusted EBITDA margin	*30.1%*	*33.1%*	*33.0%*	*3.0 pps.*	*-0.1pps.*
Adjusted net (loss) income (3)	**(54)**	**(413)**	**7**	**-**	**-**

Source: Company data as of June 30, 2026

Notes:

(1) Adjusted cash gross profit is defined as gross profit excluding depreciation, amortization, and share-based compensation expense

(2) Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, compensation for postcombination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets, and impairment of goodwill

(3) Adjusted net (loss) income is defined as net (loss) income excluding changes in the fair value of financial instruments

Total Net Revenues Breakdown

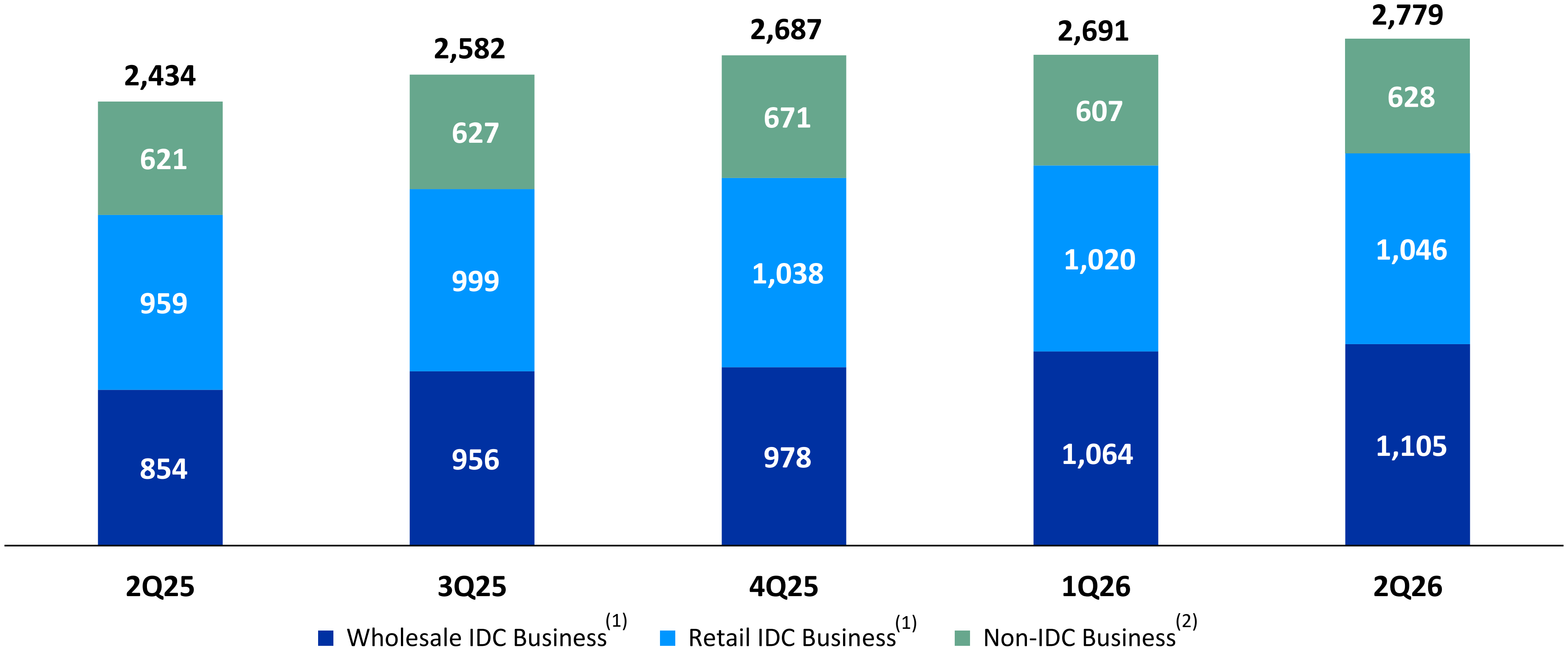
(RMB MM)

Total Net Revenues YoY

+22.1%	+21.7%	+19.6%	+19.8%	+14.2%

Wholesale IDC Revenues YoY

+112.5%	+82.7 %	+47.1%	+58.1%	+29.3%

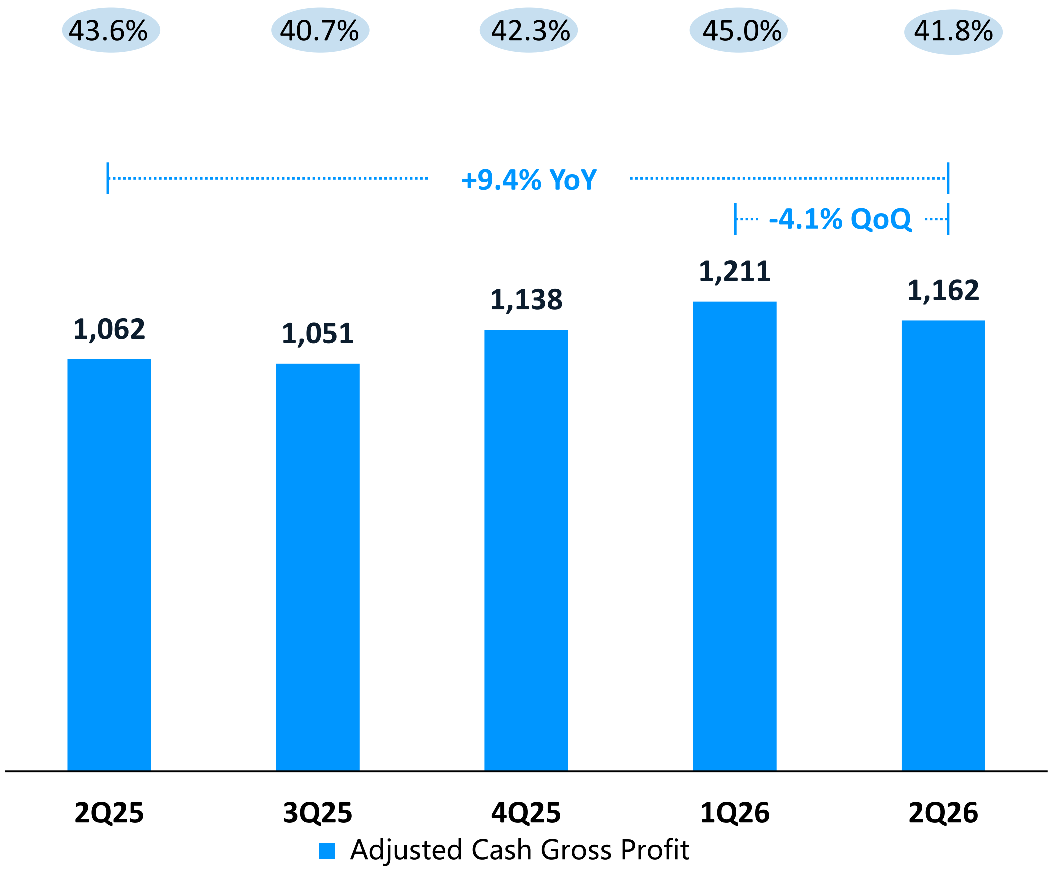


Source: Company data as of June 30, 2026
Notes:
(1) IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business
(2) Non-IDC business consists of cloud services and VPN services

Healthy Margins through Efficiency Enhancement

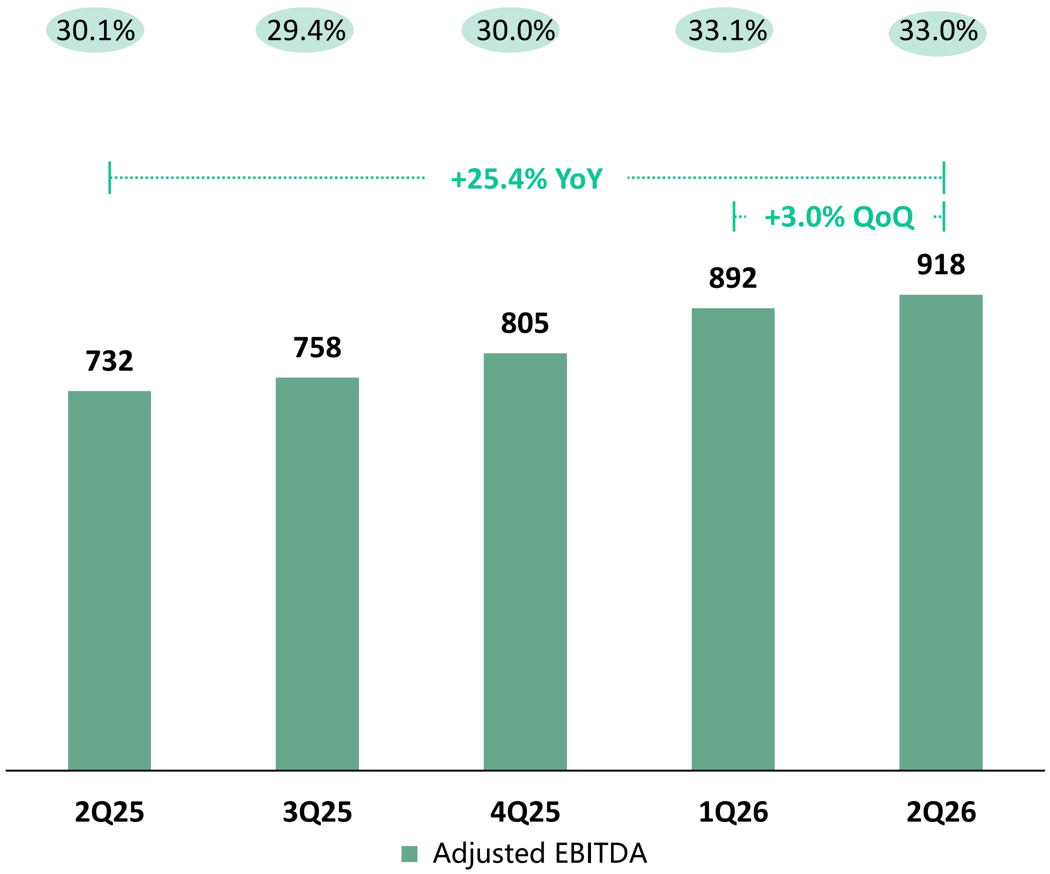
Adjusted Cash Gross Profit & Margin [(1)]

(RMB MM)



Adjusted EBITDA & Margin [(2)]

(RMB MM)



Source: Company data as of June 30, 2026

Notes:

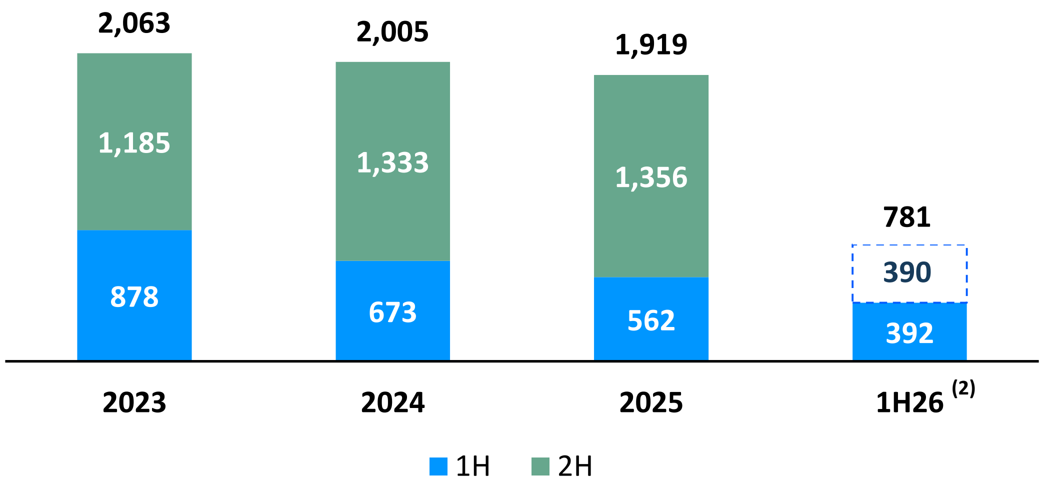
(1) Adjusted cash gross profit is defined as gross profit excluding depreciation, amortization, and share-based compensation expense

(2) Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, compensation for postcombination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets, and impairment of goodwill

Strong Liquidity Position

Net Operating Cash Flow

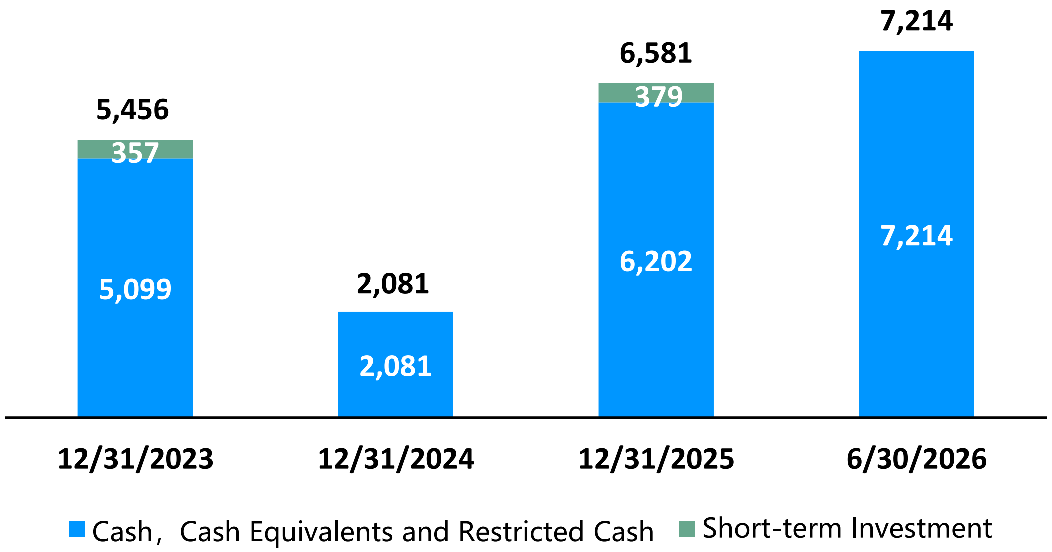
(RMB MM)



Cash Position (1)

(RMB MM)

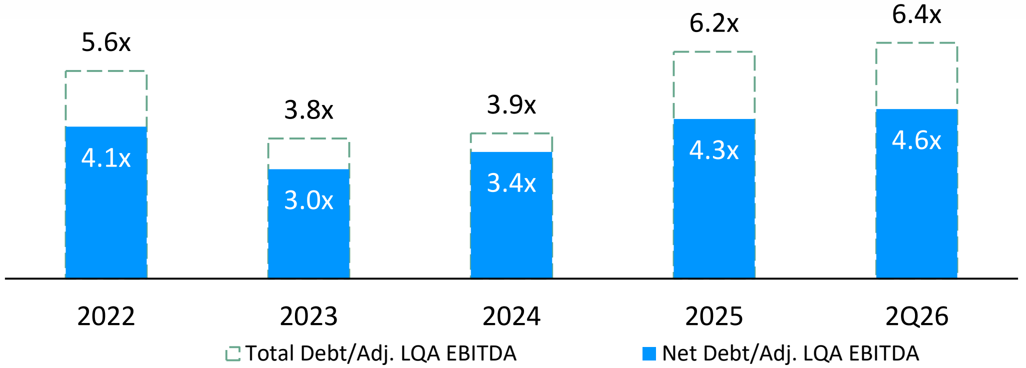
Credit line availability:
RMB8,497MM unused



Source: Company data as of June 30, 2026
Notes:
(1) Cash position refers to cash, cash equivalents, restricted cash, and short-term investments
(2) Income tax related to capital transactions and other one-off items totaled approximately RMB390 million in 1H26

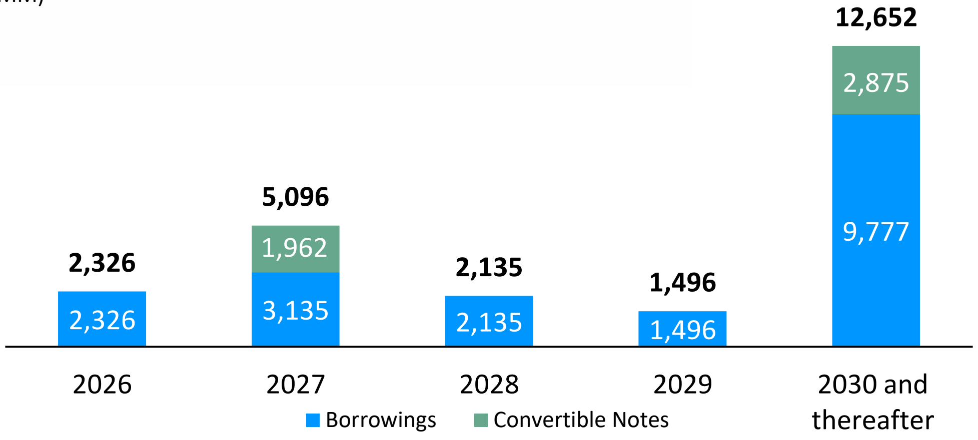
Well Laddered Debt Profile

Total Debt & Net Debt / Adj. LQA EBITDA (1)

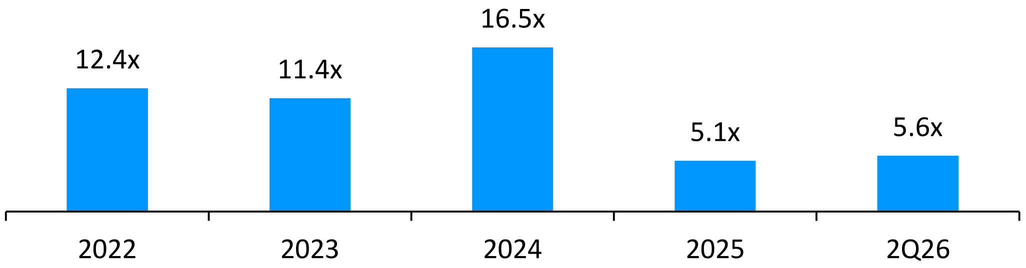


Debt Breakdown by Maturity

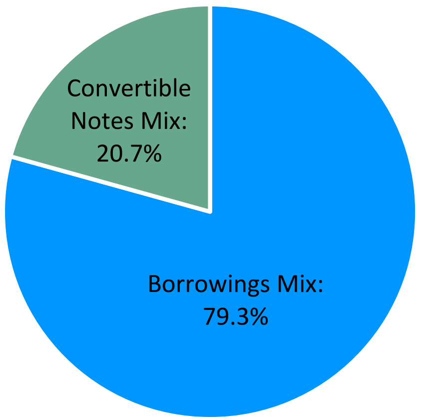
(RMB MM)



Adj. LQA EBITDA Interest Coverage (2)



Debt Structure



Total Debt: RMB23.42BN

Source: Company data as of June 30, 2026

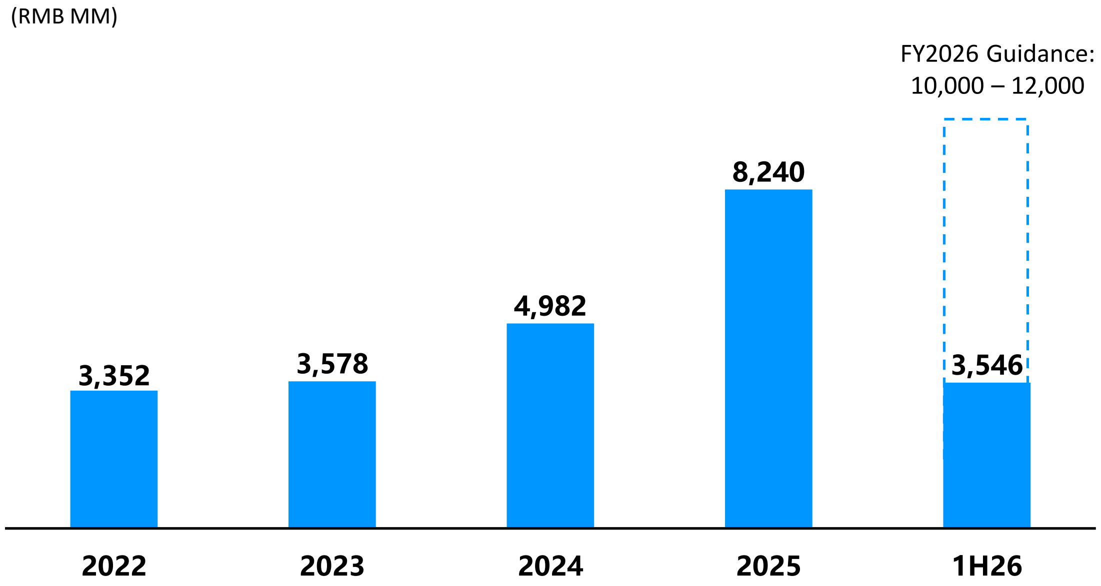
Notes:

(1) Total Debt = Short-term and long-term borrowings + Convertible notes; Net Debt = Total debt – Cash and cash equivalents – Short-term investments; Adjusted LQA (Last Quarter Annualized) EBITDA is calculated as the annualized value of the Adjusted EBITDA for 2Q26, after deducting the finance lease expense of RMB 27 million for 2Q26 and adding back the allowance for doubtful debt for 2Q26

(2) Adj. LQA EBITDA Interest Coverage = Adj. LQA EBITDA / LQA Net Interest Expense (interest expense after excluding the finance lease expense - interest income)

Capex Paid by Year

Capital Expenditure (1)



Highlights

- The majority of the RMB3.55 billion in capex for the 1H26 was allocated to the expansion of our wholesale IDC business.
- Driven by the robust growth of our wholesale business, we plan to deliver 450 - 500MW in 2026. Accordingly, we expect our FY2026 capex to be in the range of RMB10.0 billion - 12.0 billion.

Source: Company data as of June 30, 2026
Notes:
(1) Capital expenditure refers to the overall outflow of funds for acquiring property and equipment, intangible assets, land use rights, engaging in mergers and acquisitions as well as long-term investments

Guidance

RMB MM	FY2025 Actual	FY2026 Guidance	*Implied YoY*
Total Net Revenues	9,949	11,500 - 11,800	*15.6% - 18.6%*
Adjusted EBITDA [1]	2,978	3,550 - 3,750	*19.2% - 25.9%*
Capex	8,240	10,000 - 12,000	*21.4% - 45.6%*
Delivery Plan (MW)	404	450 - 500	*11.4% - 23.8%*

Source: Company data
Notes:
(1) Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, compensation for postcombination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets, and impairment of goodwill

ESG Initiatives – Commitment to Sustainability

- Commitment to achieve both targets of operational **carbon neutrality** in Scope 1 and Scope 2 emissions, and **100% renewable energy usage** by 2030

- Scored 73, and ranked **top 7%** of the IT services industry globally in the 2025 S&P Corporate Sustainability Assessment. Earning inclusion in the S&P Global Sustainability Yearbook **for two consecutive years**. Ranked **first** among Chinese enterprises in the IT services industry in the S&P Global Sustainability Yearbook (China) **for the four consecutive years**, winning the "**Top 1%**" award

- Achieved **B** rating from CDP's 2025 climate change questionnaire, with 9 out of 16 categories achieving **A**-grade recognition. Also received **A** rating, which is **the highest rating** in CDP's Supplier Engagement Assessment, and has been recognized as a "**Supplier Engagement Leader**"

- The total energy from renewable sources was about **1,253,719 MWh**, and the percentage of renewable energy reached approximately **36%** in 2025

- The average annual power usage effectiveness (PUE) of data centers with stabilized operations in 2025 was **1.24**

Source: Company data and public information

Appendix

N-OR Campus 03

202509

202512

202604

202607

660MW+

IT Capacity

393MW

Capacity under Construction

100%

Pre-commitment Rate

~10

Base Year Term

Source: Company data as of June 30, 2026

Differentiated Business Model with Comprehensive Offerings

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Managed Hosting Services (IDC)

Services

- Co-location
- Interconnectivity
- Hybrid IT Services
- Other Value-added Services
- Customized, High-power Density Solutions

Strengths

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

Cloud Services

Services

Microsoft 365

Microsoft Dynamics 365

Microsoft Azure 由世纪互联®运营

Microsoft Power Platform

Strengths

- ✓ Long-term strategic partnership with Microsoft in mainland China for public and hybrid cloud services
- ✓ IaaS, PaaS, and SaaS to enterprise and individual end customers

VPN Services (1)

Services

- Multi-Protocol Label Switching (MPLS) & Software-Defined Wide Area Network (SD-WAN) Solutions
- Internet Access & Network Security Solutions
- Cloud & SaaS Solutions

Strengths

- ✓ Best-in-class, enterprise-grade network services
- ✓ 220+ POPs (2) across the world
- ✓ Customized VPN solutions for enterprise customers across various verticals

Broad-based and high quality solution suite to meet customers' mission critical needs

Source: Company information

Notes:

(1) VPN refers to virtual private network

(2) POP refers to point of presence as of June 30, 2026

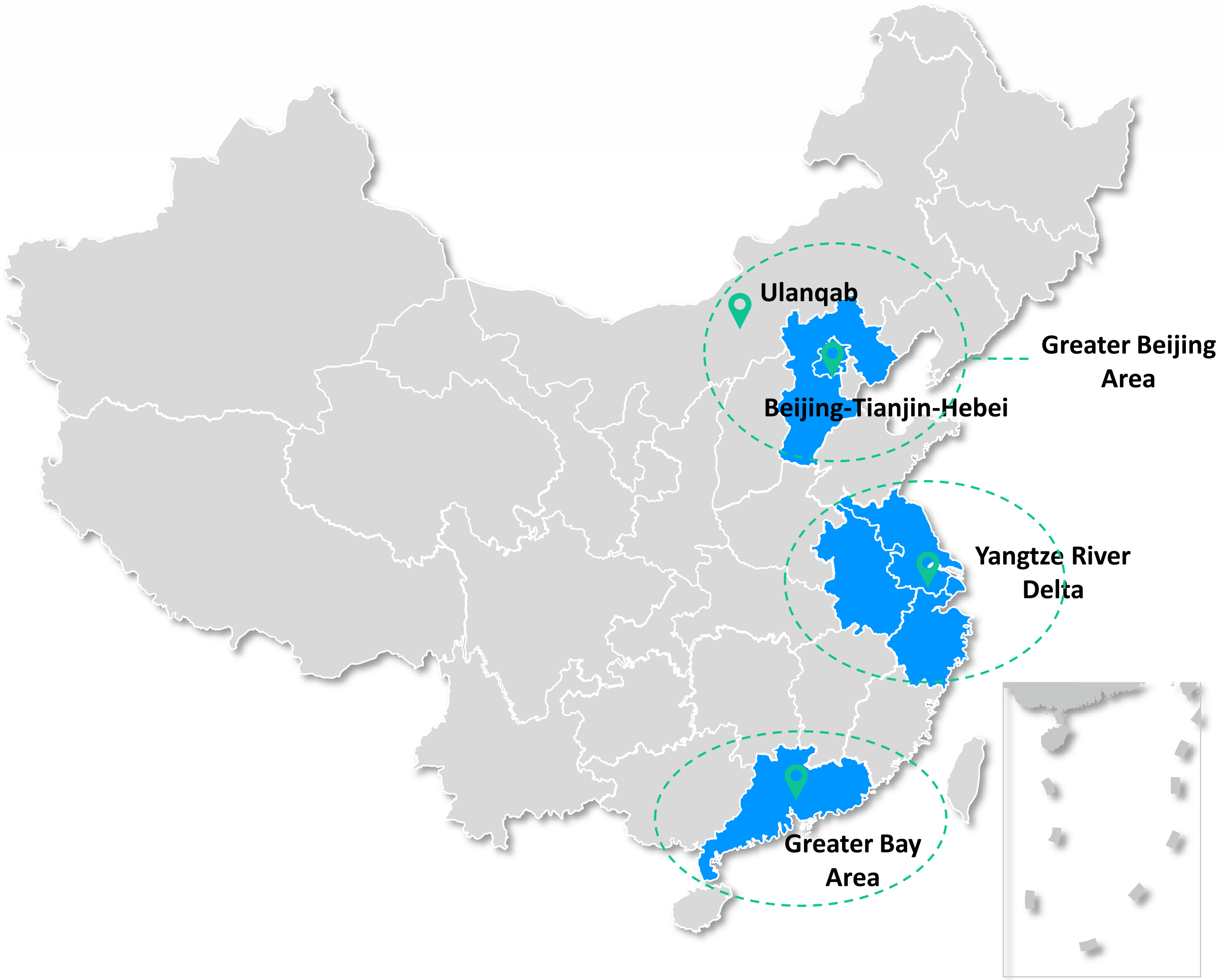
Dual-Core Growth Strategy of IDC Business

Wholesale	Retail
Hyperscale IDC + Interconnectivity Services	Retail Colocation + Full-Stack Services
Targeting **hyperscalers** which require huge amount of space and power to support massive scaling needs	Covering large and loyalty customer base across verticals including: *financial services, IT service, enterprise digitalization, mobility, virtual reality and local service*
Alibaba Group 阿里巴巴集团, Tencent 腾讯, JD.COM, 快手, Kingsoft Cloud, HUAWEI, ByteDance 字节跳动 . . .	中国光大银行 China Everbright Bank, 招商证券 China Merchants Securities, BMW, mi, 今日头条, 喜马拉雅FM, miHoYo, 贝壳, iQIYI 爱奇艺, zhaopin.com 智联招聘, MOMO . . .

- >7,000 enterprise customers, of which ~1,500 customers are using our managed hosting services
- Around 90% of total net revenues have been recurring revenues since IPO
- Low churn rate for core IDC business, constantly below 1% demonstrating our high customer retention
- Maintain high level of customer diversification with top 20 customers contributing 59.4% of total revenues in 2Q26

Source: Company data

Data Centers by Region



Wholesale Capacity in Service (1,007MW)

Region	%
Greater Beijing Area	65.9%
Yangtze River Delta	34.1%
Total	**100.0%**

Wholesale Capacity under Construction (585MW)

Region	%
Greater Beijing Area	97.9%
Yangtze River Delta	2.1%
Total	**100.0%**

Wholesale Capacity Held for Future Development (1,050MW)

Region	%
Greater Beijing Area	96.5%
Yangtze River Delta	3.5%
Total	**100.0%**

Retail Capacity in Service (50,081R)

Region	%
Greater Beijing Area	53.9%
Yangtze River Delta	20.1%
Greater Bay Area	15.4%
Other Regions	10.6%
Total	**100.0%**

Source: Company data as of June 30, 2026

Wholesale Capacity in Service – Yangtze River Delta

Region	IDC Code	Tenure	Capacity in Service (MW)	Capacity Utilized (MW)	Total Capacity Committed [1] (MW)	Utilization Rate [2]	Commitment Rate [3]
Yangtze River Delta	E-JS Campus 01 Phase 1	Owned	28	27	28	94.4%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	13	16	81.9%	100.0%
	E-JS Campus 02A	Owned	25	24	25	95.8%	100.0%
	E-JS Campus 02B	Owned	24	24	24	100.0%	100.0%
	E-JS Campus 02C	Owned	26	26	26	98.1%	100.0%
	E-JS Campus 02D	Owned	26	26	26	99.9%	100.0%
	E-JS Campus 02E	Owned	64	55	64	84.6%	100.0%
	E-JS Campus 03A	Owned	32	29	32	91.6%	100.0%
	E-JS Campus 03B	Owned	32	6	32	17.7%	100.0%
	E-JS02A	Leased	13	12	13	96.8%	100.0%
	E-JS02B	Leased	13	13	13	97.3%	100.0%
	E-JS02C	Leased	13	12	13	95.0%	100.0%
	E-JS03	Leased	15	14	15	97.7%	100.0%
	E-JS04	Leased	15	1	15	4.2%	100.0%
Subtotal			**343**	**282**	**343**	**82.2%**	**100.0%**

Source: Company data as of June 30, 2026
Notes:
(1) Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect
(2) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service
(3) Commitment rate is calculated by total capacity committed divided by total capacity in service

Wholesale Capacity in Service – Greater Beijing Area

Region	IDC Code	Tenure	Capacity in Service (MW)	Capacity Utilized (MW)	Total Capacity Committed [1] (MW)	Utilization Rate [2]	Commitment Rate [3]
Greater Beijing Area	BJ15	Owned	9	0	0	0.0%	0.0%
	N-HB02 Phase 1	Owned	28	27	28	96.9%	100.0%
	N-HB Campus 01A	Owned	35	7	7	20.6%	20.6%
	N-HB Campus 01B	Owned	36	32	36	88.7%	100.0%
	N-HB Campus 03	Owned	51	37	51	73.4%	100.0%
	N-OR Campus 01	Owned	161	139	161	86.8%	100.0%
	N-OR Campus 02A	Owned	146	61	146	41.5%	100.0%
	N-OR Campus 03	Owned	25	0	25	0%	100.0%
	N-HB02 Phase 2	Leased	19	18	19	97.3%	100.0%
	N-HB03	Leased	12	10	12	89.3%	100.0%
	N-HB04	Leased	14	8	14	57.0%	100.0%
	N-OR02	Leased	29	28	29	96.9%	100.0%
	N-OR04	Leased	14	14	14	95.9%	100.0%
	N-OR05	Leased	16	15	16	93.4%	100.0%
	N-OR06	Leased	32	31	32	95.8%	100.0%
	N-OR07A	Leased	19	17	19	93.6%	100.0%
	N-OR08A	Leased	19	17	19	92.4%	100.0%
Subtotal			**664**	**462**	**627**	**69.6%**	**94.4%**
Total			**1,007**	**744**	**970**	**73.9%**	**96.3%**

Source: Company data as of June 30, 2026
Notes:
(1) Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect
(2) Utilization rate is calculated by dividing utilized capacity by customers by the capacity in service
(3) Commitment rate is calculated by total capacity committed divided by total capacity in service

Wholesale Capacity Under Construction & Held for Future Development

世纪互联 VNET

Under Construction

Region	IDC Code	Tenure	Capacity under Construction (MW)	Total Capacity Pre-committed [1] (MW)	Pre-commitment rate [2]	Ready for Service
Yangtze River Delta	E-JS Campus 03B	Owned	12	12	100.0%	2H26
Greater Beijing Area	N-HB Campus 02	Owned	29	0	0.0%	1H27
	N-HB04	Leased	7	7	100.0%	2H26
	N-OR Campus 02A	Owned	79	74	94.1%	2H26
	N-OR Campus 02B	Owned	65	65	100.0%	2H26
	N-OR Campus 03	Owned	393	393	100.0%	2H26/1H27
Total			**585**	**551**	**94.2%**	

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	1,013
Yangtze River Delta	37
Total	**1,050**

Source: Company data
Notes:
(1) Total capacity pre-committed is the capacity under construction that is pre-committed to customers pursuant to customer agreements remaining in effect
(2) Pre-commitment rate is calculated by total capacity pre-committed divided by capacity under construction

Key P&L Items

Amount in thousands	Three months ended			
	June 30, 2025	March 31, 2026	June 30, 2026	
	RMB	RMB	RMB	US$
Net revenues	**2,434,205**	**2,691,136**	**2,778,738**	**409,535**
Cost of revenues	(1,886,470)	(2,075,269)	(2,273,558)	(335,081)
Gross profit	**547,735**	**615,867**	**505,180**	**74,454**
Sales and marketing expenses	(69,963)	(53,682)	(58,751)	(8,659)
Research and development expenses	(67,570)	(74,423)	(75,162)	(11,078)
General and administrative expenses	(212,473)	(162,380)	(164,947)	(24,310)
Operating profit	**173,018**	**246,929**	**229,250**	**33,786**
Net Interest expense	(140,639)	(210,652)	(187,883)	(27,691)
Others, net	(265)	(1,615)	4,960	731
Changes in the fair value of financial instruments	70,404	(32,095)	(47,130)	(6,946)
Foreign exchange gain	9,258	36,083	38,104	5,616
Income before income taxes and gain (loss) from equity method investments	**111,776**	**38,650**	**37,301**	**5,496**
Income tax expenses	(95,048)	(486,161)	(57,843)	(8,525)
Gain (loss) from equity method investments	41	2,611	(19,205)	(2,830)
Net income (loss)	**16,769**	**(444,900)**	**(39,747)**	**(5,859)**

Source: Company data

GAAP to Non-GAAP Reconciliations

世纪互联 VNET

Amount in thousands	Three months ended			
	June 30, 2025	March 31, 2026	June 30, 2026	
	RMB	RMB	RMB	US$
Gross profit	547,735	615,867	505,180	74,454
Plus: depreciation and amortization	513,891	595,092	656,509	96,757
Plus: share-based compensation expenses	196	297	201	30
Adjusted cash gross profit	**1,061,822**	**1,211,256**	**1,161,890**	**171,241**
Adjusted cash gross margin	*43.6%*	*45.0%*	*41.8%*	*41.8%*
Operating profit	173,018	246,929	229,250	33,786
Plus: depreciation and amortization	550,087	637,551	683,995	100,808
Plus: share-based compensation expenses	9,359	7,054	5,084	750
Adjusted EBITDA	**732,464**	**891,534**	**918,329**	**135,344**
Adjusted EBITDA margin	*30.1%*	*33.1%*	*33.0%*	*33.0%*
Net income (loss)	16,769	(444,900)	(39,747)	(5,859)
Plus: Changes in the fair value of financial instruments	(70,404)	32,095	47,130	6,946
Adjusted net (loss) income	**(53,635)**	**(412,805)**	**7,383**	**1,087**

Source: Company data

Key Balance Sheet Items

Amount in thousands	As of December 31, 2025 RMB	As of June 30, 2026 RMB	US$
Cash, cash equivalents and restricted cash	6,201,685	7,214,433	1,063,276
Short-term investments	379,198	-	-
Accounts and notes receivable, net	2,222,106	2,640,321	389,135
Property and equipment, net	22,775,579	25,463,639	3,752,876
Intangible assets and other long-term assets, net	2,872,475	3,167,199	466,788
Operating lease right-of-use assets, net	4,871,341	5,159,484	760,414
Total assets	**44,594,162**	**49,512,340**	**7,297,217**
Accounts and notes payable	741,878	749,950	110,529
Borrowings	14,811,379	18,582,996	2,738,795
Finance lease liabilities	2,001,708	1,924,747	283,673
Operating lease liabilities	4,963,322	5,284,201	778,795
Convertible notes	5,138,664	4,836,250	712,775
Total liabilities	**36,029,690**	**39,491,978**	**5,820,399**
Total mezzanine equity	**1,711,591**	**5,227,481**	**770,435**
Total VNET Group, Inc. shareholders' equity	**6,218,444**	**4,075,481**	**600,651**
Noncontrolling interest	634,437	717,400	105,732
Total shareholders' equity	**6,852,881**	**4,792,881**	**706,383**
Total liabilities, mezzanine equity and shareholders' equity	**44,594,162**	**49,512,340**	**7,297,217**

Source: Company data

Key Cash Flow Items

Amount in thousands	June 30, 2025	March 31, 2026	June 30, 2026	
	Three months ended			
	RMB	RMB	RMB	US$
Net cash generated from operating activities	366,596	173,676	218,076	32,140
Net cash used in investing activities	(3,282,065)	(2,218,780)	(971,941)	(143,246)
Net cash generated from (used in) financing activities	582,658	3,947,807	(86,935)	(12,813)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(14,764)	(24,360)	(24,795)	(3,654)
Net (decrease) increase in cash, cash equivalents and restricted cash	(2,347,575)	1,878,343	(865,595)	(127,573)
Cash, cash equivalents and restricted cash at beginning of period	5,767,658	6,201,685	8,080,028	1,190,849
Cash, cash equivalents and restricted cash at end of period	**3,420,083**	**8,080,028**	**7,214,433**	**1,063,276**

Source: Company data

Definitions

Term	Definition
IDC Business	IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business. Beginning in the first quarter of 2024, our IDC business was subdivided into wholesale IDC business and retail IDC business according to the nature and scale of our data center projects. Prior to 2024, the subdivision was based on customer contract types
Non-IDC Business	Non-IDC business consists of cloud services and VPN services
VPN Services	Virtual private network provided by VNET, including Multiprotocol Label Switching (“MPLS”), software-defined wide area network (“SD-WAN”), internet access and network security solutions, and fully managed network enabling connectivity to enterprises across various industries
Cloud Services	Microsoft’s cloud services, including Azure, Microsoft 365, Dynamics 365 and Power Platform, operated by VNET as strategic partner to customers in mainland China
Capacity in Service	Data centers which are ready for service
Capacity under Construction	Data centers which are actively under construction and have not yet reached the stage of being ready for service
Capacity Held for Future Development	Refers to the secured IDC resources that have been reserved for future development purposes and are not currently active for construction
Secured Land Bank	Refers to capacity with secured power quotas, as well as the resources earmarked by local governments specifically for future development
Mature Capacity for Wholesale Data Centers	Refers to wholesale data centers in which utilization rate is at or above 80%
Ramp-up Capacity for Wholesale Data Centers	Refers to wholesale data centers in which utilization rate is below 80%
Mature Capacity for Retail Data Centers	Refers to retail data centers that came into service prior to the past 24 months
Ramp-up Capacity for Retail Data Centers	Refers to retail data centers that came into service within the past 24 months, or mature retail data centers that have undergone improvements within the past 24 months
Utilized Capacity	Capacity in service that is committed to customers and revenue generating pursuant to the terms of customer agreements remaining in effect
Utilization Rate	The utilization rate (“UR”) is calculated by dividing utilized capacity by customers by the capacity in service
Total Capacity Committed	Total capacity committed is the capacity committed to customers pursuant to customer agreements remaining in effect
Total Capacity Pre-committed	Total capacity pre-committed is the capacity under construction which is pre-committed to customers pursuant to customer agreements remaining in effect
Commitment Rate	Commitment rate is calculated by total capacity committed divided by total capacity in service
Pre-commitment Rate	Pre-commitment rate is calculated by total capacity pre-committed divided by capacity under construction
MRR per Retail Cabinet	MRR per retail cabinet refers to monthly recurring revenues per cabinet for the retail IDC business
MW	Megawatt
BTH	Beijing-Tianjin-Hebei Region
PUE	Power usage effectiveness, a ratio of the total power usage of a data center to the power usage of the IT equipment inside a data center

THANKS!

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