VNET Group, Inc.

Earnings Presentation for 4Q25 and FY2025

March 16, 2026

世纪互联
VNET

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Sharon Liu

Rotating President of VNET

4Q25 and FY2025 Earnings Highlights

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IDC Business Growth Remained Strong

- Wholesale IDC Business: by 4Q25 end, capacity in service was **889MW** (**+107MW** QoQ, **+404MW** YoY), capacity utilized was **623MW** (**+41MW** QoQ, **+270MW** YoY); the utilization rate was **70.1%**
- Retail IDC Business: remained stable, retail MRR per cabinet was RMB**9,420** in 4Q25; the utilization rate was **64.0%**

Revenue & Adj. EBITDA Exceeded Guidance

- Total Net Revenues: 4Q25 reached RMB**2,687**MM (**+19.6%** YoY), FY2025 reached RMB**9,949**MM (**+20.5%** YoY)
- Wholesale IDC Revenues: 4Q25 reached RMB**978**MM (**+47.1%** YoY), FY2025 reached RMB**3,461**MM (**+77.4%** YoY)
- Adj. EBITDA: 4Q25 reached RMB**805**MM (**+11.6%** YoY), FY2025 reached RMB**2,978**MM (**+22.6%** YoY)

2026 Full-Year Guidance

- Total Net Revenues: expect to be in the range of RMB**11,500 ~ 11,800**MM (**+15.6% - 18.6%** YoY)
- Adj. EBITDA: expect to be in the range of RMB**3,550 ~ 3,750**MM (**+19.2% - 25.9%** YoY)
- Capex: expect to be in the range of RMB**10,000 ~ 12,000**MM (**+21.4% - 45.6%** YoY)
- Delivery: plan to deliver **450 ~ 500**MW (**+11.4% - 23.8%** YoY)

Secured High-Quality Orders by Executing Dual-Core Strategy

- Wholesale IDC Business: secured five wholesale orders totaling **135MW** in 4Q25
- Retail IDC Business: secured a combined capacity of around **2MW** in multiple retail data centers from customers in various industries

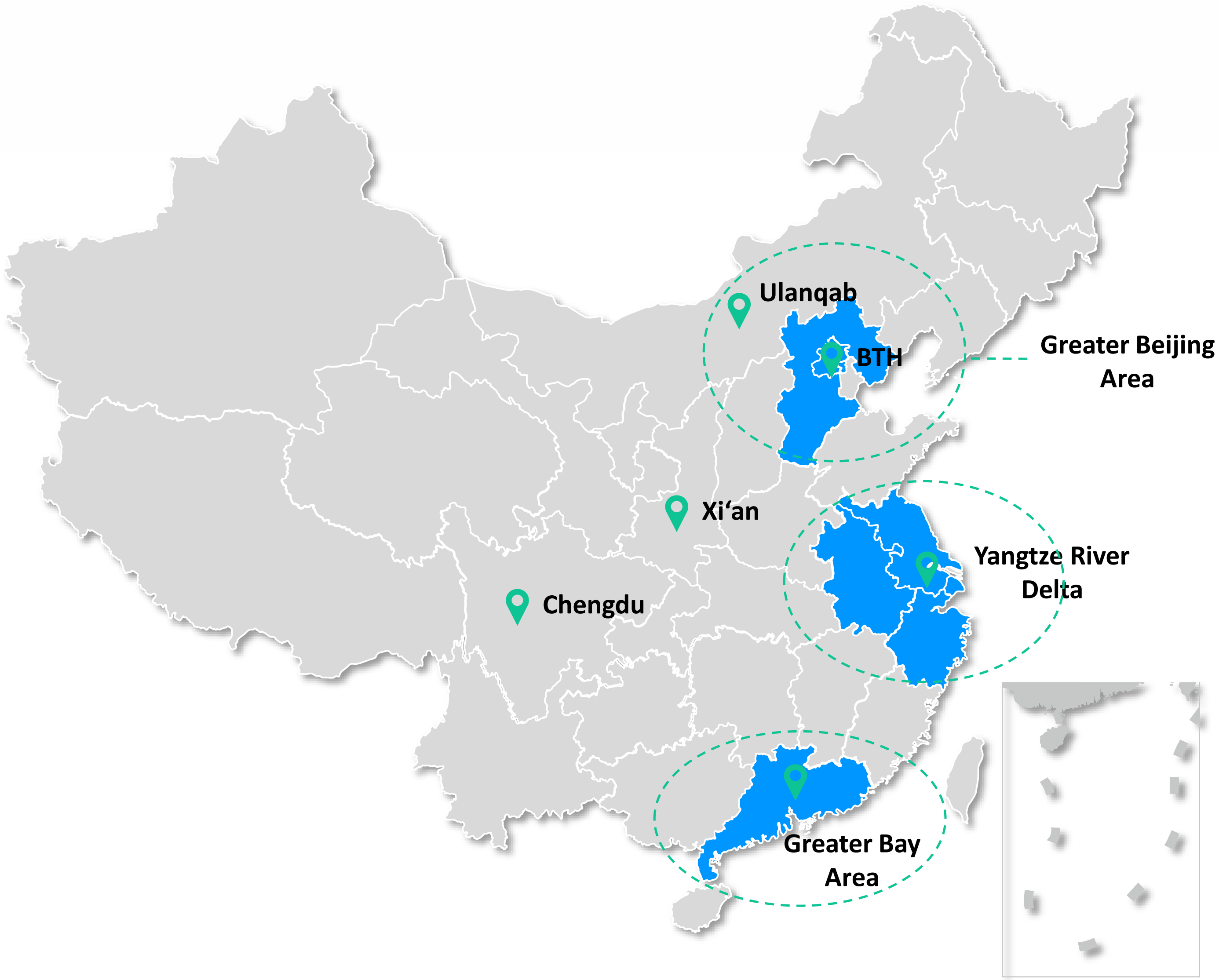
Source: Company data as of December 31, 2025

Key IDC Customer Order Wins

Region	IDC Code	Capacity Contracted/ under MoU (MW)	Signing Time	Customer Sector	Project Type
Yangtze River Delta	E-JS Campus 03B [1]	32	4Q25	Internet	Wholesale
	E-JS Campus 03B	12	4Q25	Internet	Wholesale
Greater Beijing Area	N-OR Campus 02A	56	4Q25	Cloud Services	Wholesale
	N-OR Campus 03	25	4Q25	Intelligent Driving	Wholesale
	N-HB Campus 03	11	4Q25	Internet	Wholesale
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Regions	Multiple Retail IDCs	2	4Q25	Intelligent Driving, Local Services, AIoT, and Financial Services, etc.	Retail
合计		**137**			

Source: Company data
Notes:
(1) The 32MW order of E-JS Campus 03B was disclosed in the 3Q25 Earnings Presentation

Data Centers by Region



Wholesale Capacity in Service (889MW)

Region	%
Yangtze River Delta	35.0%
Greater Beijing Area	65.0%
Total	**100.0%**

Wholesale Capacity under Construction (452MW)

Region	%
Yangtze River Delta	9.7%
Greater Beijing Area	90.3%
Total	**100.0%**

Wholesale Capacity Held for Future Development (840MW)

Region	%
Yangtze River Delta	5.1%
Greater Beijing Area	94.9%
Total	**100.0%**

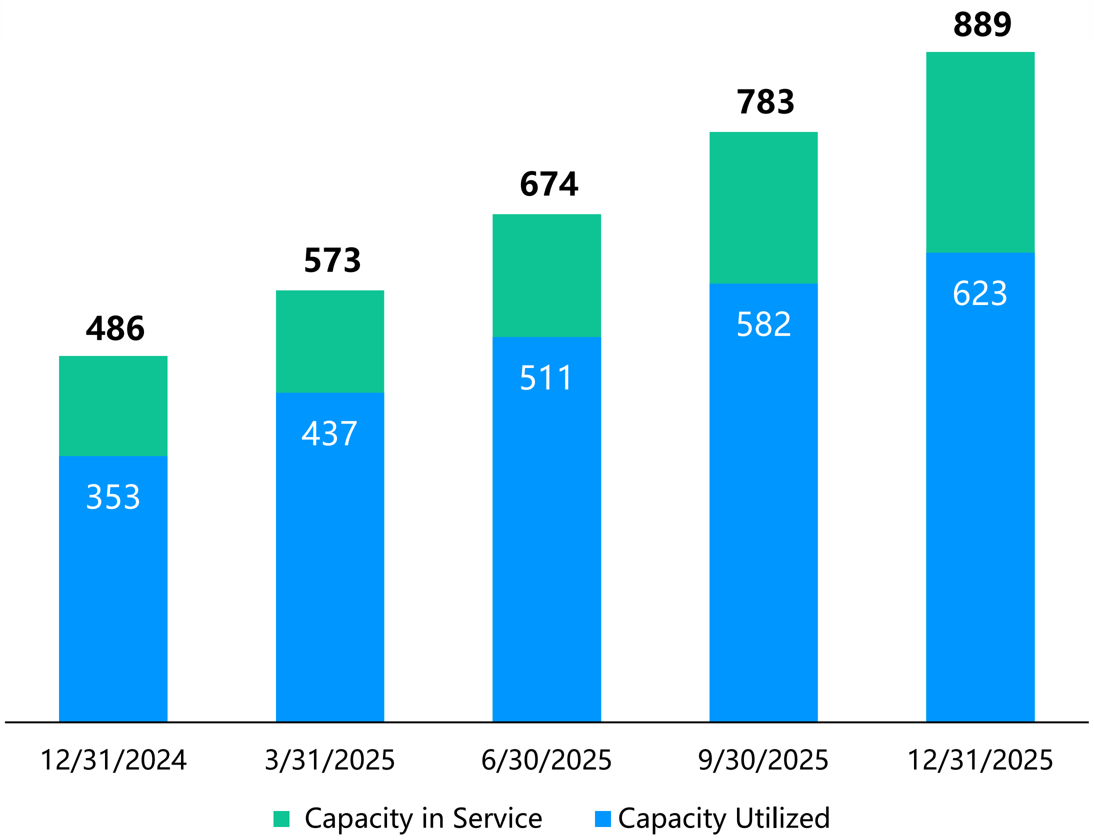
Retail Capacity in Service (1) (49,863R)

Region	%
Yangtze River Delta	20.2%
Greater Beijing Area	54.1%
Greater Bay Area	15.4%
Other Regions	10.3%
Total	**100.0%**

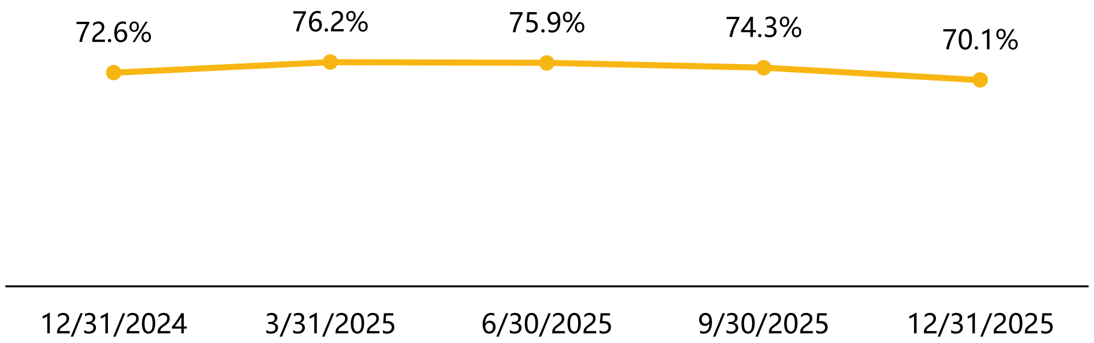
Source: Company data as of December 31, 2025
Notes:
(1) The operational metric for retail IDC business has taken into account the impact of the derecognition of the private REIT project announced in November 2025

Wholesale Data Centers at a Glance - Key Growth Driver

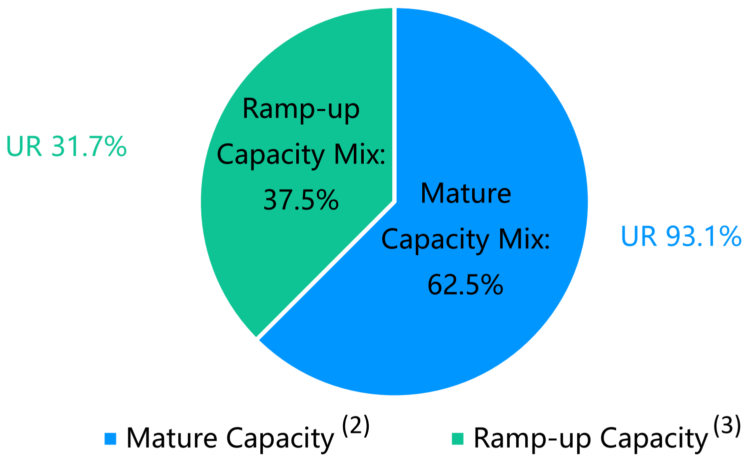
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate (1)

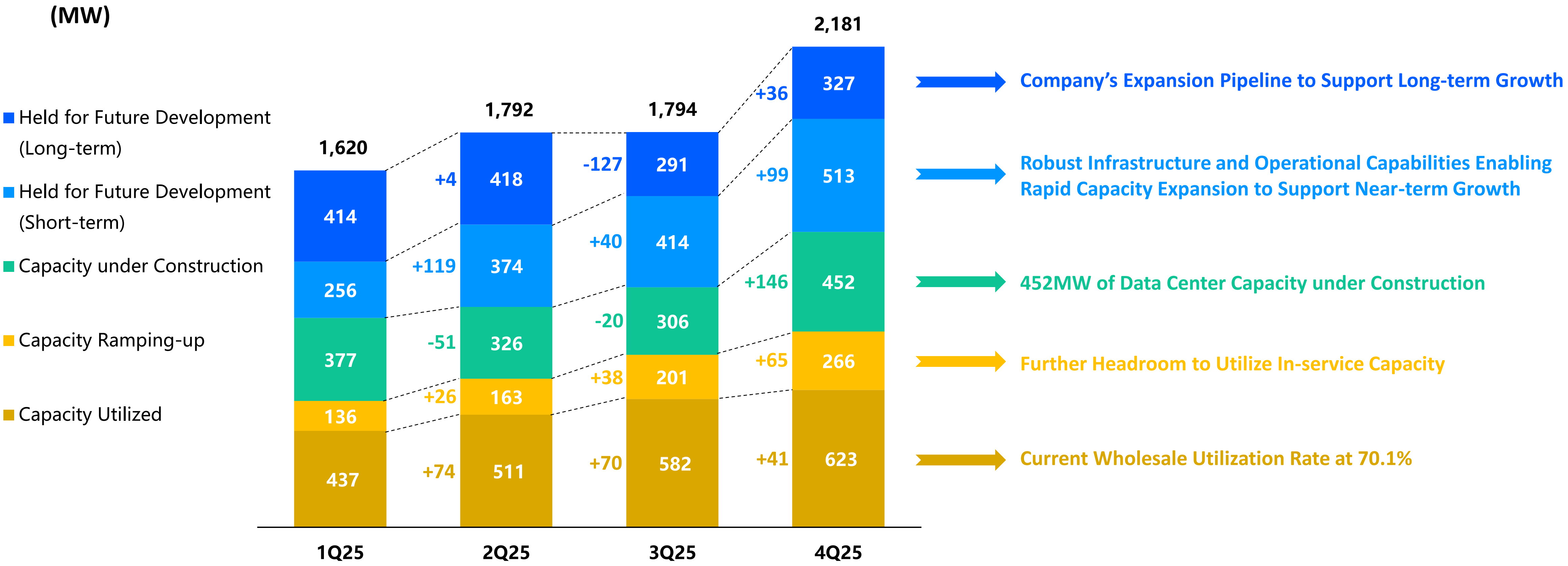


Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of December 31, 2025
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%

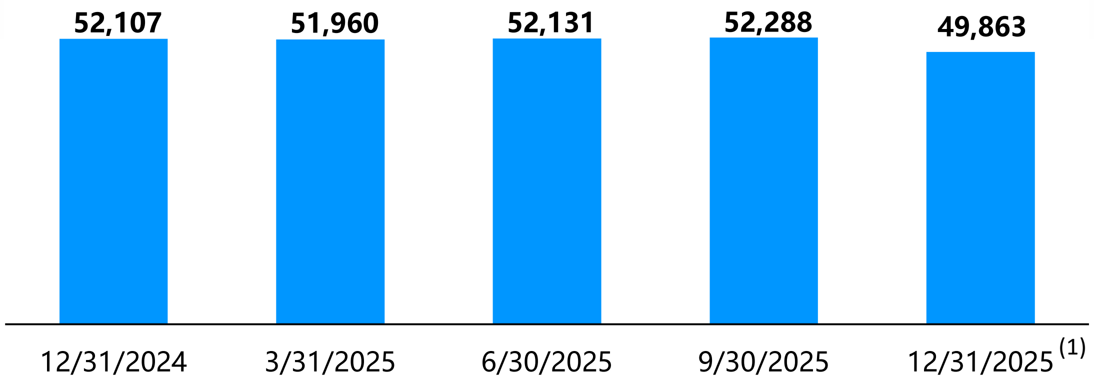
Wholesale Data Centers – Backlog Growth



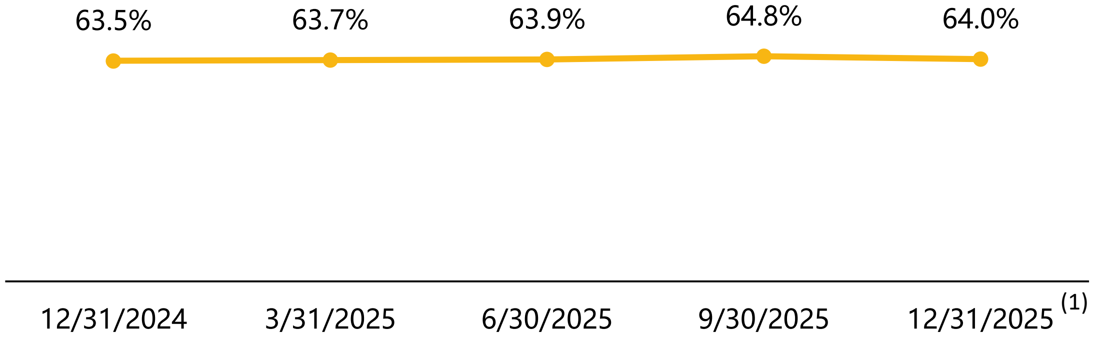
Source: Company data as of December 31, 2025

Retail Data Centers at a Glance - Solid Foundation

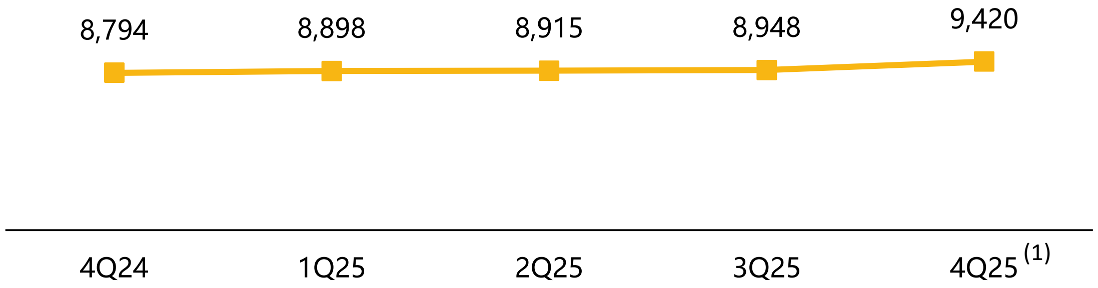
Total Capacity in Service (Cabinet)



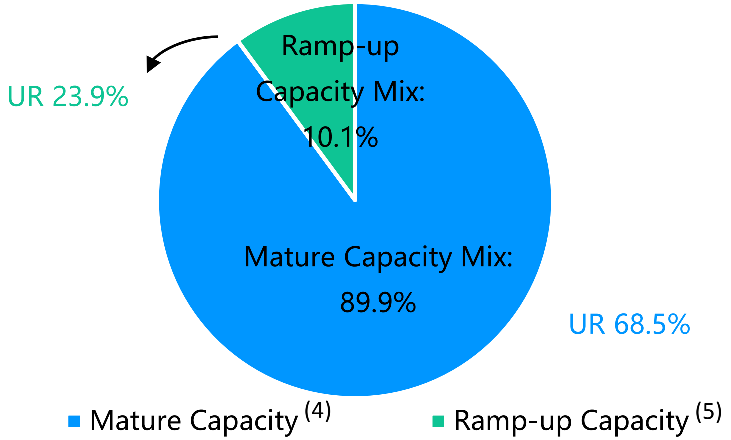
Utilization Rate (2)



MRR per Retail Cabinet (3)



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of December 31, 2025

Notes:

(1) The operational metrics for retail IDC business have taken into account the impact of the derecognition of the private REIT project announced in November 2025

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

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

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

(5) 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	Status	FY2025 Capacity (MW)	1H26E Capacity (MW)	2H26E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03A	Owned	In Service	32	-	-	-
	E-JS Campus 03B	Owned	Under Construction	-	-	44	44
	E-JS04	Leased	In Service	13	-	-	-
Greater Beijing Area	N-HB Campus 01A	Owned	In Service	35	-	-	-
	N-HB Campus 03	Owned	Under Construction	29	22	-	22
	N-HB04	Leased	Under Construction	14	-	6	6
	N-OR Campus 01	Owned	Under Construction	128	9	-	9
	N-OR Campus 02A	Owned	Under Construction	117	28	78	106
	N-OR Campus 02B	Owned	Under Construction	-	-	60	60
	N-OR Campus 03	Owned	Under Construction	-	25	180	205
	N-OR07A	Leased	In Service	19	-	-	-
	N-OR08A	Leased	In Service	19	-	-	-
Total				**404**	**84**	**367**	**452**

Source: Company data as of December 31, 2025

Peter Zhang

SVP of Operational Finance of VNET

4Q25 & FY2025 Financial Highlights

RMB MM	4Q24	3Q25	4Q25	*YoY*	*QoQ*	FY2024	FY2025	*YoY*
Total net revenues	**2,246**	**2,582**	**2,687**	***19.6%***	***4.1%***	**8,259**	**9,949**	***20.5%***
Gross profit	505	539	540	*7.0%*	*0.3%*	1,832	2,192	*19.7%*
Adjusted cash gross profit (1)	924	1,051	1,138	*23.1%*	*8.3%*	3,337	4,218	*26.4%*
Adjusted cash gross margin	*41.1%*	*40.7%*	*42.3%*	*1.2 pps.*	*1.6 pps.*	*40.4%*	*42.4%*	*2.0 pps.*
Adjusted EBITDA (2)	**721**	**758**	**805**	***11.6%***	***6.2%***	**2,430**	**2,978**	***22.6%***
Adjusted EBITDA margin	*32.1%*	*29.4%*	*30.0%*	*-2.2 pps.*	*0.6 pps.*	*29.4%*	*29.9%*	*0.5 pps.*
Net income (loss)	**3**	**-275**	**345**	***9909.9%***	**-**	**248**	**-133**	**-**

Source: Company data as of December 31, 2025
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

Total Net Revenues Breakdown

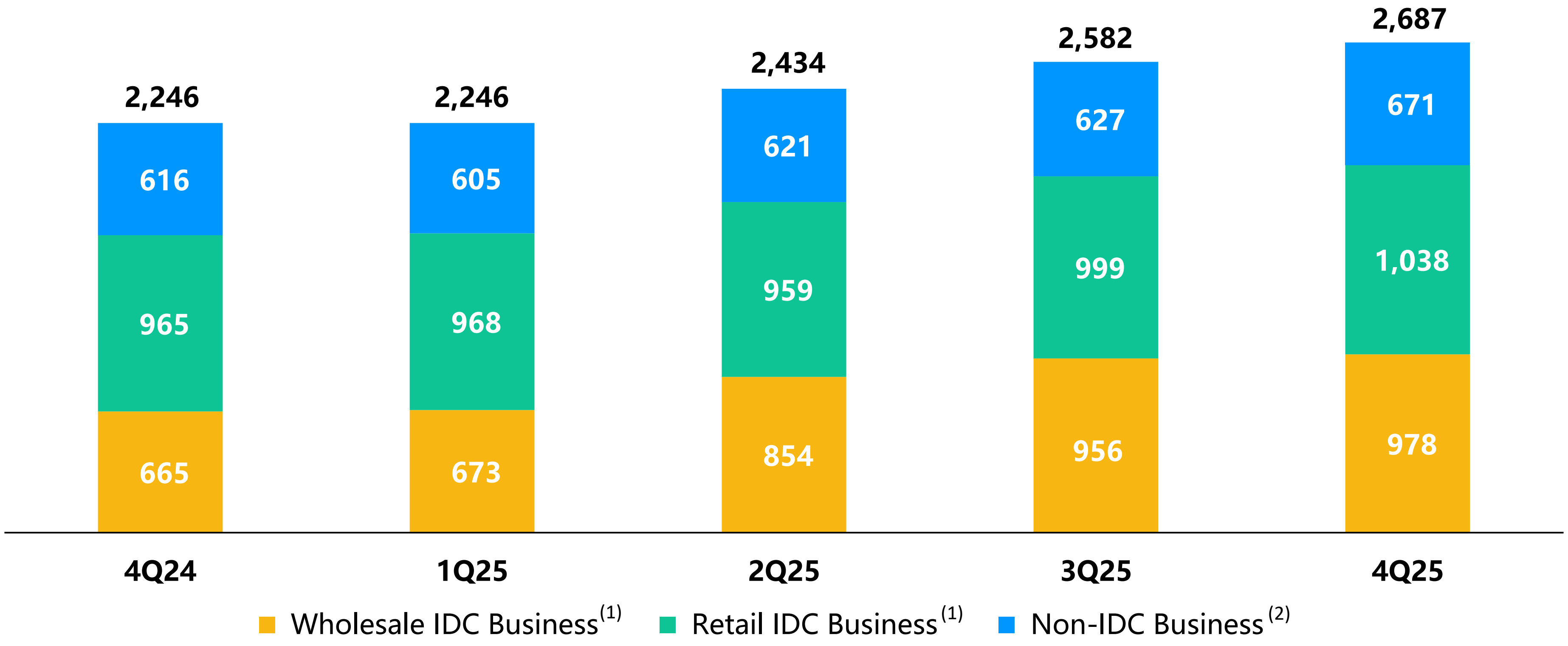
(RMB MM)

Total Net Revenues YoY

+18.3%	+18.3%	+22.1%	+21.7%	+19.6%

Wholesale IDC Revenues YoY

+125.4%	+86.5%	+112.5%	+82.7%	+47.1%

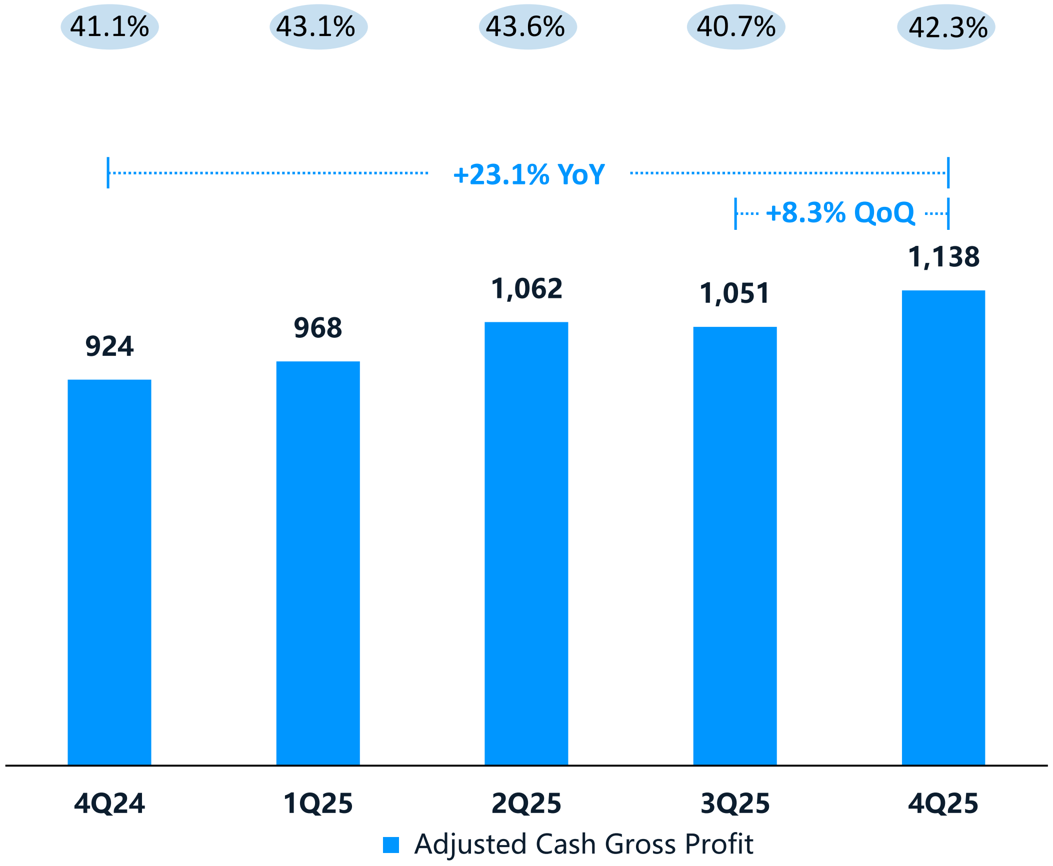


Source: Company data as of December 31, 2025
Notes:
(1) IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business
(2) Non-IDC business consists of cloud services and VPN services

Healthy Margins through Efficiency Enhancement

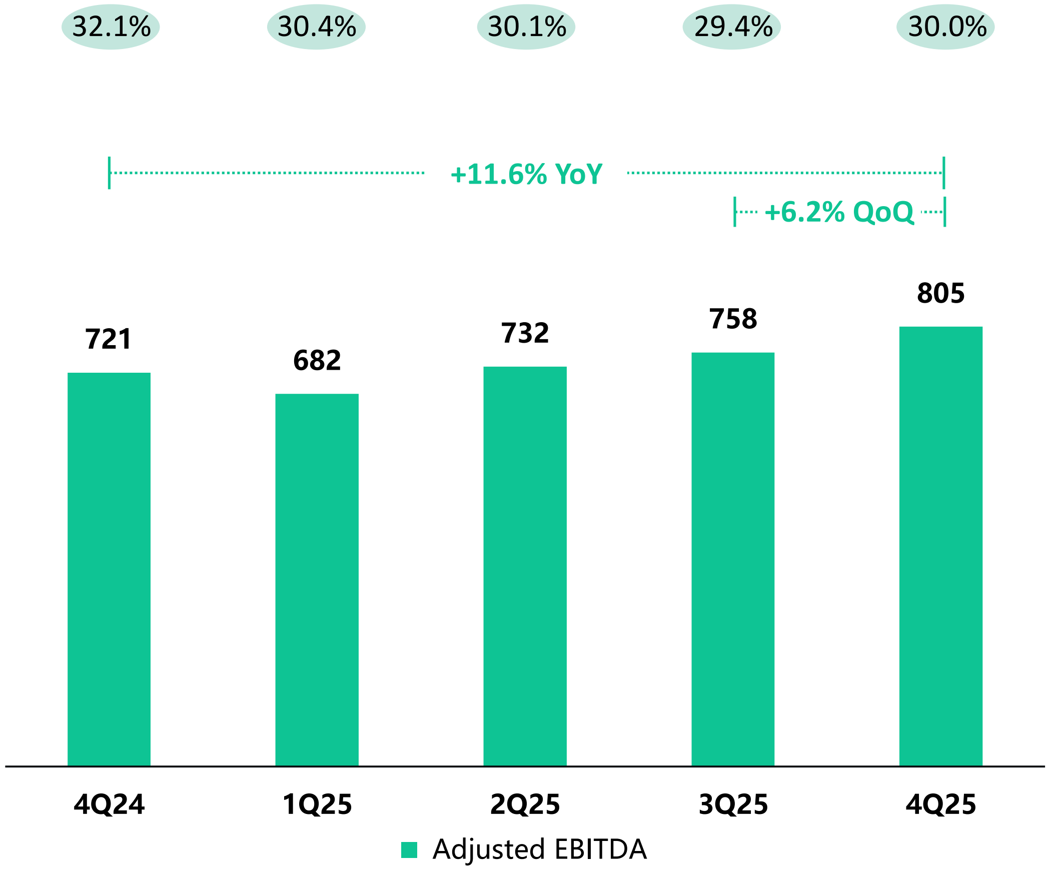
Adjusted Cash Gross Profit & Margin [1]

(RMB MM)



Adjusted EBITDA & Margin [2]

(RMB MM)



Source: Company data as of December 31, 2025

Notes:

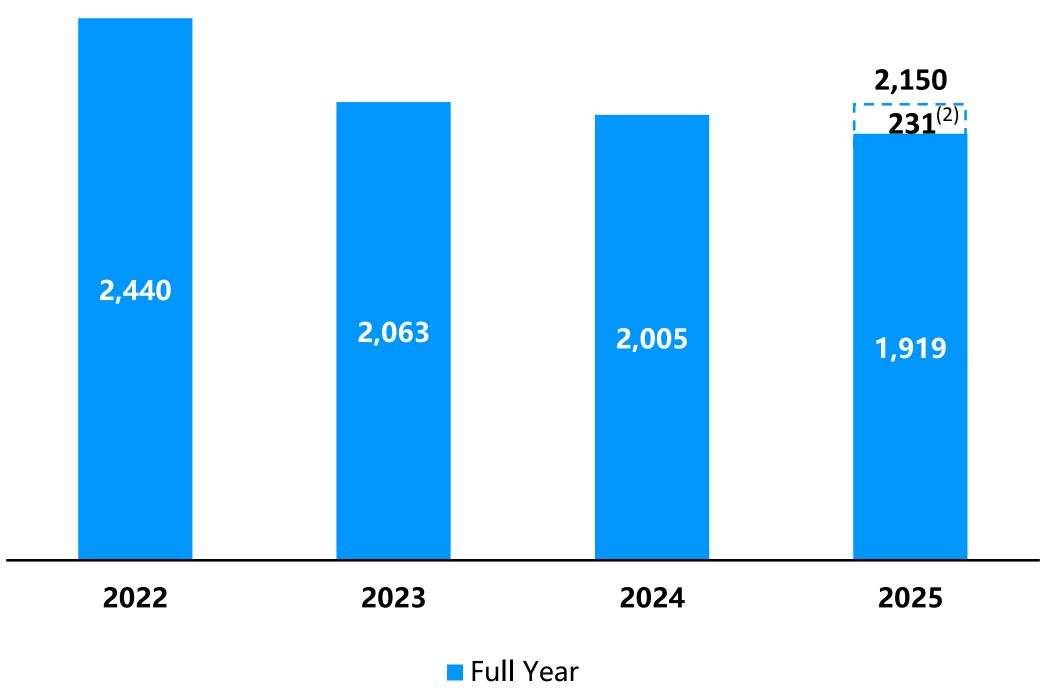
(1) Adjusted cash gross profit is defined as gross profit excluding depreciation, amortization, and share-based compensation expense

(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

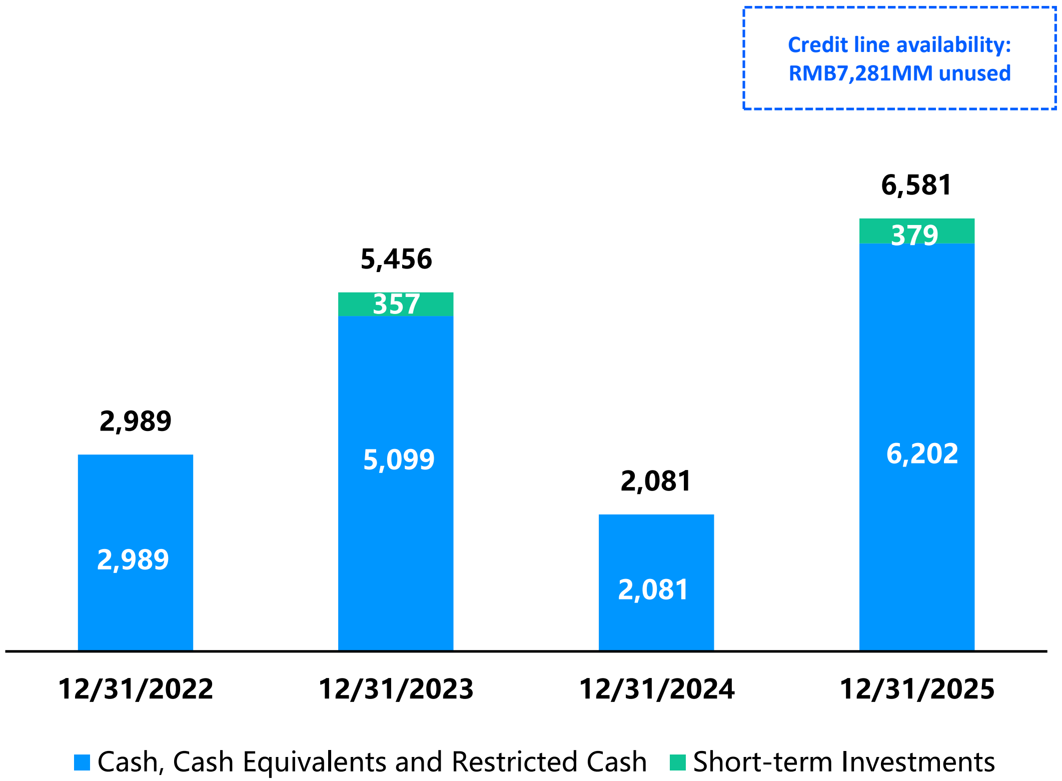
Net Operating Cash Flow

(RMB MM)



Cash Position [1]

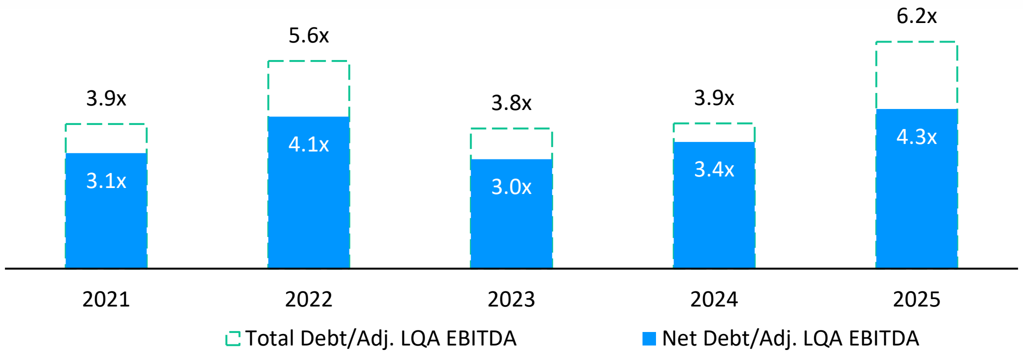
(RMB MM)



Source: Company data as of December 31, 2025
Notes:
(1) Cash position refers to cash, cash equivalents, restricted cash, and short-term investments
(2) FY2025 paid RMB 231 million of income tax from one-off asset and equity disposal

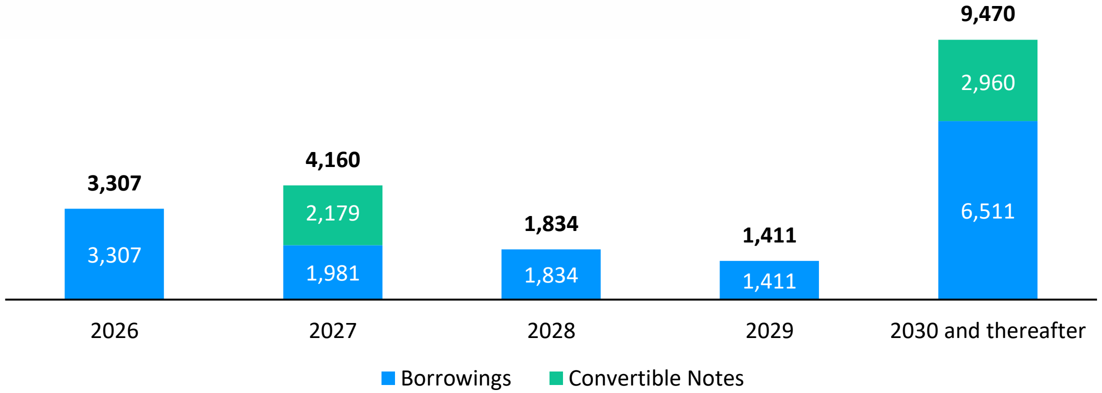
Well Laddered Debt Profile

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

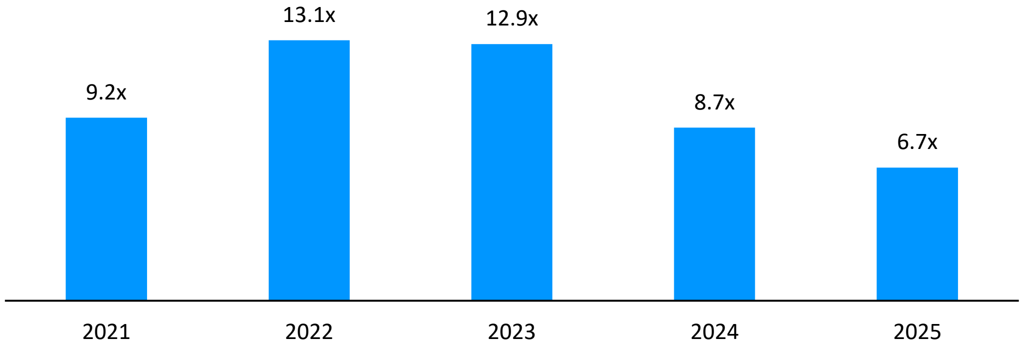


Debt Breakdown by Maturity

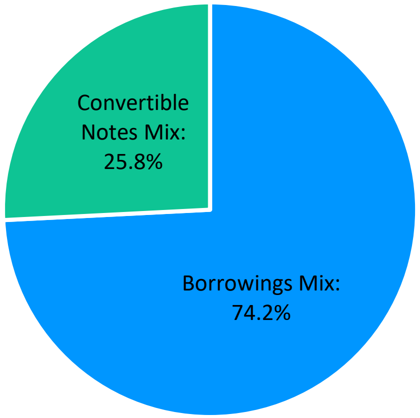
(RMB MM)



Adj. TTM EBITDA Interest Coverage (2)



Debt Structure



Total Debt: RMB19,950MM

Source: Company data as of December 31, 2025

Notes:

(1) Total Debt = Short-term and long-term borrowings + Convertible notes; Net Debt = Total debt – Cash and cash equivalent – Short-term investments; Adjusted LQA (Last Quarter Annualized) EBITDA is calculated as the annualized value of the Adjusted EBITDA for 4Q25, after deducting the financing lease expense of RMB 25.9 million for 4Q25 and adding back the allowance for doubtful debt for 4Q25

(2) Adjusted TTM EBITDA Interest Coverage = Adjusted TTM EBITDA/Net Interest Expense (interest expense after excluding the FY2025 finance lease expense - interest income); Adjusted TTM EBITDA is calculated as TTM adjusted EBITDA, after deducting the financing lease expense of RMB 117.9 million for FY2025 and adding back the allowance for doubtful debt for FY2025

Capex Paid by Year

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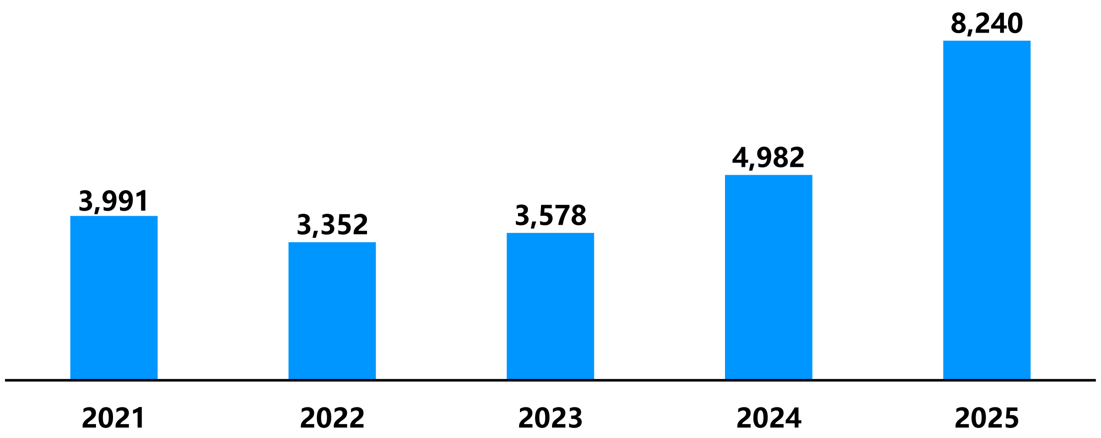
Capital Expenditure (1)

(RMB MM)



Highlights

- The majority of the RMB8.24 billion in capex for the full year 2025 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 December 31, 2025
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

First Holding-Type Real Estate Green ABS in China's IDC Sector

In November 2025, the company successfully issued a **holding-type real estate green asset-backed security**, the first of its kind in China's IDC industry, marking a significant breakthrough for VNET in green finance and innovation in asset securitization. This establishes a new benchmark in China's IDC industry.

Offering Size:
~ RMB860MM

Project Valuation:
~ 13x EV/EBITDA

Equity Interest Consideration:
~ RMB800MM

Green Asset Rating:
G-1 rating (1)

VNET transferred a 100% equity interest in one of its existing retail IDC projects to a private REIT. 93% of this REIT was subscribed by leading domestic institutional investors. VNET ceased consolidating the project for financial reporting purposes. However, as the issuer and originator for the private REIT project, VNET will remain responsible for the IDC project's operation to ensure its healthy long-term development.

Source: Company data
Note:
(1) G-1 rating is the highest possible rating in the green asset-backed securities evaluation system of an authoritative third-party evaluation institution, indicating an extremely high likelihood of achieving the stated environmental objectives.

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

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

- Received **A** rating by MSCI, representing the **highest** ranking to date in China's Internet Services & Infrastructure industry for the **fourth** consecutive year

- 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 the second consecutive year. Ranked **first** among Chinese enterprises in the IT services industry in the S&P Global Sustainability Yearbook (China) **from 2023 to 2025**, winning the "**Top 1%**" and "**Industry Mover**" awards in 2025

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

- 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

Differentiated Business Model with Comprehensive Offerings

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	Managed Hosting Services (IDC)	Cloud Services	VPN Services (1)
Services	• Co-location • Interconnectivity • Hybrid IT Services • Other Value-added Services • Customized, High-power Density Solutions	Microsoft 365 Microsoft Dynamics 365 Microsoft Azure 由世纪互联运营 Microsoft Power Platform	• Multi-Protocol Label Switching (MPLS) & Software-Defined Wide Area Network (SD-WAN) Solutions • Internet Access & Network Security Solutions • Cloud & SaaS 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	✓ 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	✓ 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 December 31, 2025

Dual-Core Growth Strategy of IDC Business

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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***

- >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 56.4% of total revenues in 4Q25

Source: Company data

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	26	28	91.9%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	12	16	72.9%	100.0%
	E-JS Campus 02A	Owned	25	24	25	96.0%	100.0%
	E-JS Campus 02B	Owned	24	24	24	99.8%	100.0%
	E-JS Campus 02C	Owned	26	26	26	97.9%	100.0%
	E-JS Campus 02D	Owned	26	26	26	99.8%	100.0%
	E-JS Campus 02E	Owned	64	56	64	87.5%	100.0%
	E-JS Campus 03A	Owned	32	28	32	86.5%	100.0%
	E-JS02A	Leased	13	12	13	95.0%	100.0%
	E-JS02B	Leased	13	12	13	95.0%	100.0%
	E-JS02C	Leased	13	12	13	95.0%	100.0%
	E-JS03	Leased	15	10	15	66.6%	100.0%
	E-JS04	Leased	15	1	15	4.1%	100.0%
Subtotal			**311**	**269**	**311**	**86.5%**	**100.0%**

Source: Company data as of December 31, 2025
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	0.8%	0.0%
	N-HB02 Phase 1	Owned	28	27	28	97.2%	100.0%
	N-HB Campus 01A	Owned	35	3	3	9.5%	9.5%
	N-HB Campus 01B	Owned	36	32	36	88.8%	100.0%
	N-HB Campus 03	Owned	29	0	29	0.0%	100.0%
	N-OR Campus 01	Owned	152	124	152	81.5%	100.0%
	N-OR Campus 02A	Owned	117	20	117	16.7%	99.7%
	N-HB02 Phase 2	Leased	19	18	19	97.4%	100.0%
	N-HB03	Leased	12	10	12	88.6%	100.0%
	N-HB04	Leased	14	3	14	22.9%	100.0%
	N-OR02	Leased	29	28	29	96.7%	100.0%
	N-OR04	Leased	14	14	14	95.2%	100.0%
	N-OR05	Leased	16	15	16	93.5%	100.0%
	N-OR06	Leased	32	31	32	95.9%	100.0%
	N-OR07A	Leased	19	16	19	87.4%	100.0%
	N-OR08A	Leased	19	13	19	68.8%	100.0%
Subtotal			**578**	**354**	**537**	**61.2%**	**92.8%**
Total			**889**	**623**	**848**	**70.1%**	**95.3%**

Source: Company data as of December 31, 2025
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

Under Construction

Region	IDC Code	Tenure	Capacity under Construction (MW)	Total Capacity Pre-committed (MW) [1]	Pre-commitment rate [2]	Ready for Service
Yangtze River Delta	E-JS Campus 03B	Owned	44	44	100.0%	2H26
Greater Beijing Area	N-HB Campus 03	Owned	22	22	98.3%	1H26
	N-HB04	Leased	6	0	0.0%	2H26
	N-OR Campus 01	Owned	9	9	100.0%	1H26
	N-OR Campus 02A	Owned	106	56	52.7%	2H26
	N-OR Campus 02B	Owned	60	0	0.0%	2H26
	N-OR Campus 03	Owned	205	25	12.2%	2H26
Total			**452**	**156**	**34.5%**	

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	797
Yangtze River Delta	43
Total	**840**

Source: Company data as of December 31, 2025
Notes:
(1) Total capacity pre-committed is the capacity under construction which 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 total capacity under construction

Key P&L Items

世纪互联 VNET

Amount in thousands	Three months ended				Twelve months ended		
	December 31, 2024	September 30, 2025	December 31, 2025		December 31, 2024	December 31, 2025	
	RMB	RMB	RMB	US$	RMB	RMB	US$
Net revenues	**2,246,389**	**2,581,747**	**2,687,089**	**384,249**	**8,259,069**	**9,949,261**	**1,422,725**
Cost of revenues	(1,741,533)	(2,042,718)	(2,146,705)	(306,975)	(6,426,914)	(7,756,772)	(1,109,204)
Gross profit	**504,856**	**539,029**	**540,384**	**77,274**	**1,832,155**	**2,192,489**	**313,521**
Sales and marketing expenses	(73,088)	(71,328)	(73,564)	(10,520)	(263,756)	(279,201)	(39,925)
Research and development expenses	(56,098)	(71,295)	(78,665)	(11,249)	(246,612)	(261,133)	(37,342)
General and administrative expenses	(192,954)	(185,765)	(218,853)	(31,296)	(659,030)	(796,861)	(113,950)
Operating profit	**236,995**	**205,744**	**153,007**	**21,879**	**669,443**	**780,300**	**111,580**
Net Interest expense	(70,963)	(142,293)	(184,433)	(26,374)	(373,017)	(561,267)	(80,260)
Others, net	(8,330)	1,830	36,205	5,177	25,438	37,143	5,313
Changes in the fair value of financial instruments	(71,575)	(337,216)	287,384	41,095	(74,112)	(314,332)	(44,949)
Gain on debt extinguishment	-	-	-	-	246,175	-	-
Gain on deconsolidation of a subsidiary	-	-	469,838	67,186	-	469,838	67,186
Foreign exchange (loss) gain	(1,327)	16,174	(29,436)	(4,209)	(19,242)	5,523	790
Income (loss) before income taxes and gain from equity method investments	**84,800**	**(255,761)**	**732,565**	**104,754**	**474,685**	**417,205**	**59,660**
Income tax expenses	(82,547)	(21,467)	(388,933)	(55,617)	(234,229)	(557,510)	(79,723)
Gain from equity method investments	1,197	1,919	1,710	245	7,967	6,884	984
Net income (loss)	**3,450**	**(275,309)**	**345,342**	**49,382**	**248,423**	**(133,421)**	**(19,079)**

Source: Company data

GAAP to Non-GAAP Reconciliations

Amount in thousands	Three months ended				Twelve months ended		
	December 31, 2024	September 30, 2025	December 31, 2025		December 31, 2024	December 31, 2025	
	RMB	RMB	RMB	US$	RMB	RMB	US$
Gross profit	504,856	539,029	540,384	77,274	1,832,155	2,192,489	313,521
Plus: depreciation and amortization	414,364	511,334	596,766	85,336	1,500,348	2,024,390	289,484
Plus: share-based compensation expenses	4,652	384	507	73	4,886	1,196	171
Adjusted cash gross profit	**923,872**	**1,050,747**	**1,137,657**	**162,683**	**3,337,389**	**4,218,075**	**603,176**
Adjusted cash gross margin	*41.1%*	*40.7%*	*42.3%*	*42.3%*	*40.4%*	*42.4%*	*42.4%*
Operating profit	236,995	205,744	153,007	21,879	669,443	780,300	111,580
Plus: depreciation and amortization	441,447	550,248	644,349	92,141	1,611,760	2,172,124	310,610
Plus: share-based compensation expenses	42,895	2,283	7,698	1,101	148,557	25,778	3,686
Adjusted EBITDA	**721,337**	**758,275**	**805,054**	**115,121**	**2,429,760**	**2,978,202**	**425,876**
Adjusted EBITDA margin	*32.1%*	*29.4%*	*30.0%*	*30.0%*	*29.4%*	*29.9%*	*29.9%*

Source: Company data

Key Balance Sheet Items

Amount in thousands	As of December 31, 2024 RMB	As of December 31, 2025 RMB	US$
Cash, cash equivalents and restricted cash	2,081,073	6,201,685	886,829
Short-term investments	-	379,198	54,225
Accounts and notes receivable, net	1,655,984	2,222,106	317,757
Property and equipment, net	17,216,635	22,775,579	3,256,864
Intangible assets, net	1,403,787	2,004,710	286,670
Land use rights, net	766,213	867,765	124,089
Operating lease right-of-use assets, net	4,618,212	4,871,341	696,592
Total assets	**32,357,042**	**44,594,162**	**6,376,881**
Accounts and notes payable	709,260	741,878	106,087
Borrowings	9,776,580	14,811,379	2,117,999
Finance lease liabilities	1,740,608	2,001,708	286,241
Operating lease liabilities	4,679,111	4,963,322	709,745
Convertible notes	1,897,738	5,138,664	734,819
Total liabilities	**25,436,223**	**36,029,690**	**5,152,178**
Total mezzanine equity	**-**	**1,711,591**	**244,754**
Total VNET Group, Inc. shareholders' equity	**6,365,900**	**6,218,444**	**889,226**
Noncontrolling interest	554,919	634,437	90,723
Total shareholders' equity	**6,920,819**	**6,852,881**	**979,949**
Total liabilities, mezzanine equity and shareholders' equity	**32,357,042**	**44,594,162**	**6,376,881**

Source: Company data

Key Cash Flow Items

Amount in thousands	Three months ended			
	December 31, 2024	September 30, 2025	December 31, 2025	
	RMB	RMB	RMB	US$
Net cash generated from operating activities	572,236	809,817	546,424	78,136
Net cash used in investing activities	(1,376,160)	(2,289,141)	(555,618)	(79,452)
Net cash generated from financing activities	785,246	2,141,285	2,130,316	304,632
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	17,784	(808)	(673)	(96)
Net (decrease) increase in cash, cash equivalents and restricted cash	(894)	661,152	2,120,450	303,220
Cash, cash equivalents and restricted cash at beginning of period	2,081,967	3,420,083	4,081,235	583,609
Cash, cash equivalents and restricted cash at end of period	**2,081,073**	**4,081,235**	**6,201,685**	**886,829**

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
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 total 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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