VNET Group, Inc.

Earnings Presentation for 3Q26

November 23, 2026

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Wen Teng

Rotating President of VNET



3Q26 Earnings Highlights

Customer Commitments

- Wholesale IDC Business: **60MW** of new orders, **922MW** of new orders in 2026 YTD
- Retail IDC Business: **2MW** of new orders, **6MW** of new orders in 2026 YTD

Operational Results

- Wholesale IDC Business:
  - **121MW** capacity delivered, capacity in service reached **1,127MW**, **+44.1%** YoY
  - **54MW** capacity utilized , utilized capacity reached **797MW**, **+37.1%** YoY; the utilization rate was **70.7%**
- Retail IDC Business: MRR per cabinet was RMB**10,167**; the utilization rate was **62.1%**

Financial Results

- Total Net Revenues were RMB**2,963**MM, **+14.8%** YoY
- Wholesale IDC Revenues were RMB**1,219**MM, **+27.6%** YoY
- Adj. EBITDA was RMB**923**MM, **+21.7%** YoY; Adj EBITDA margin was **31.1%**

Diversified Financing Channels

- Private REITs: Completed the **1st private REIT follow-on offering for a computing infrastructure REIT** on the Shanghai Stock Exchange
- Strategic Industrial Investment Joint Fund: Established **a dedicated investment fund** with an infrastructure partner to provide development capital for AIDC and green power projects
- Credit line availability: RMB**15.6** billion, with the latest project loans financed at **LPR - 55 to 60 bps**

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 02 B	60	3Q26	Cloud services	Wholesale
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Regions	Multiple Retail IDCs	2	3Q26	Online content, healthcare, financial services, etc.	Retail
Total		**62**			



Source: Company data

Wholesale Data Centers – Orders & Reservations and Delivery Plan

Capacity of Orders & Reservations

Orders

922

MW

Reservations

355

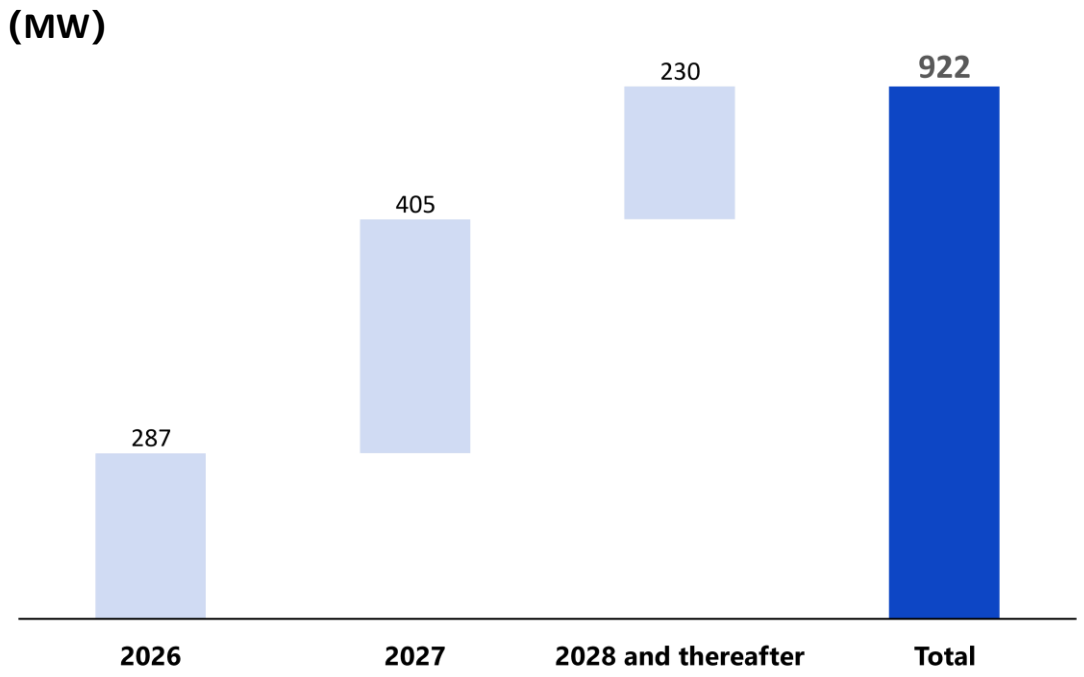
MW

Total

1,277

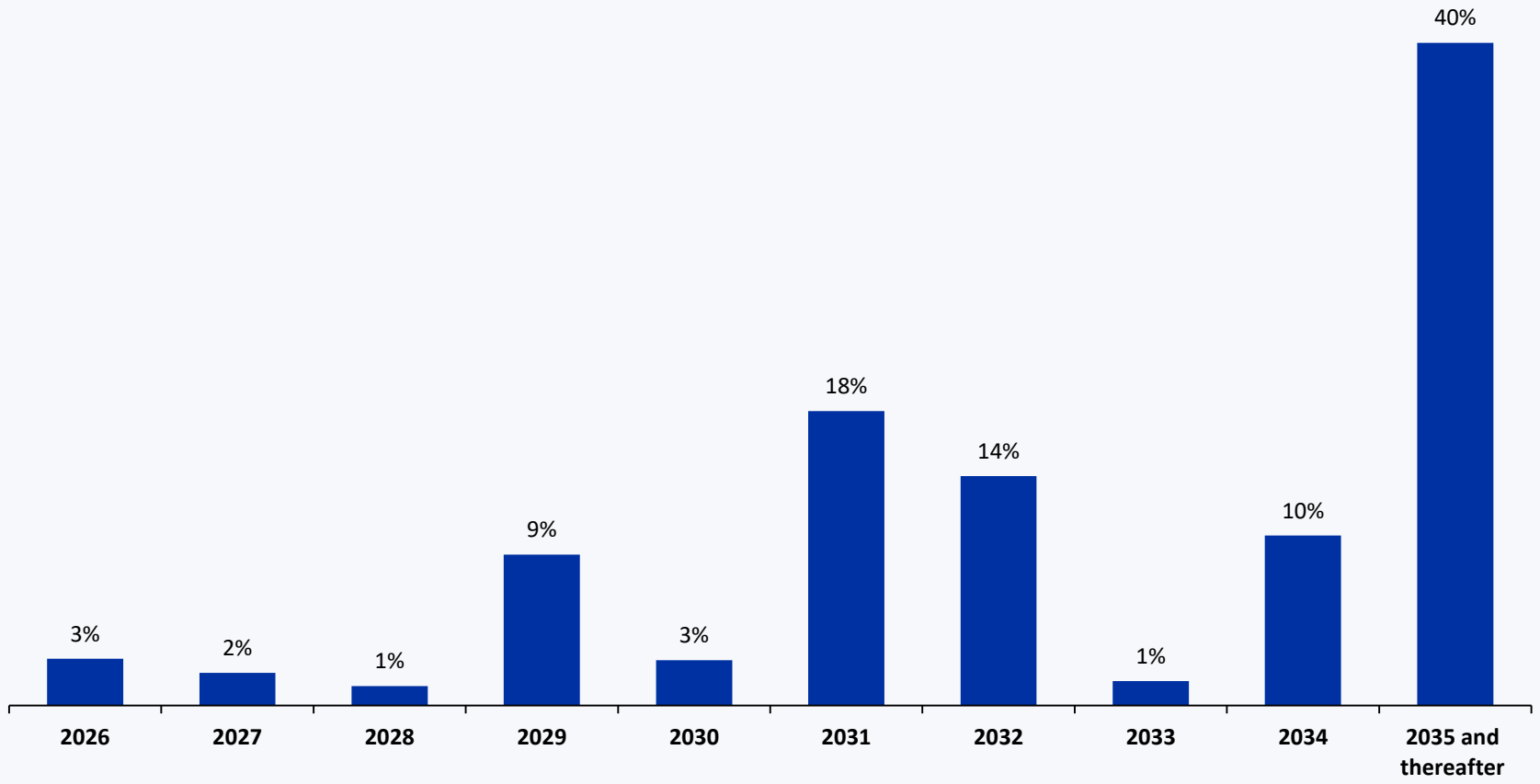
MW

Delivery Plan of Orders



Source: Company data

Wholesale Data Centers - Long-term Contracts Drive Revenue Visibility



> 90%

Recurring revenues

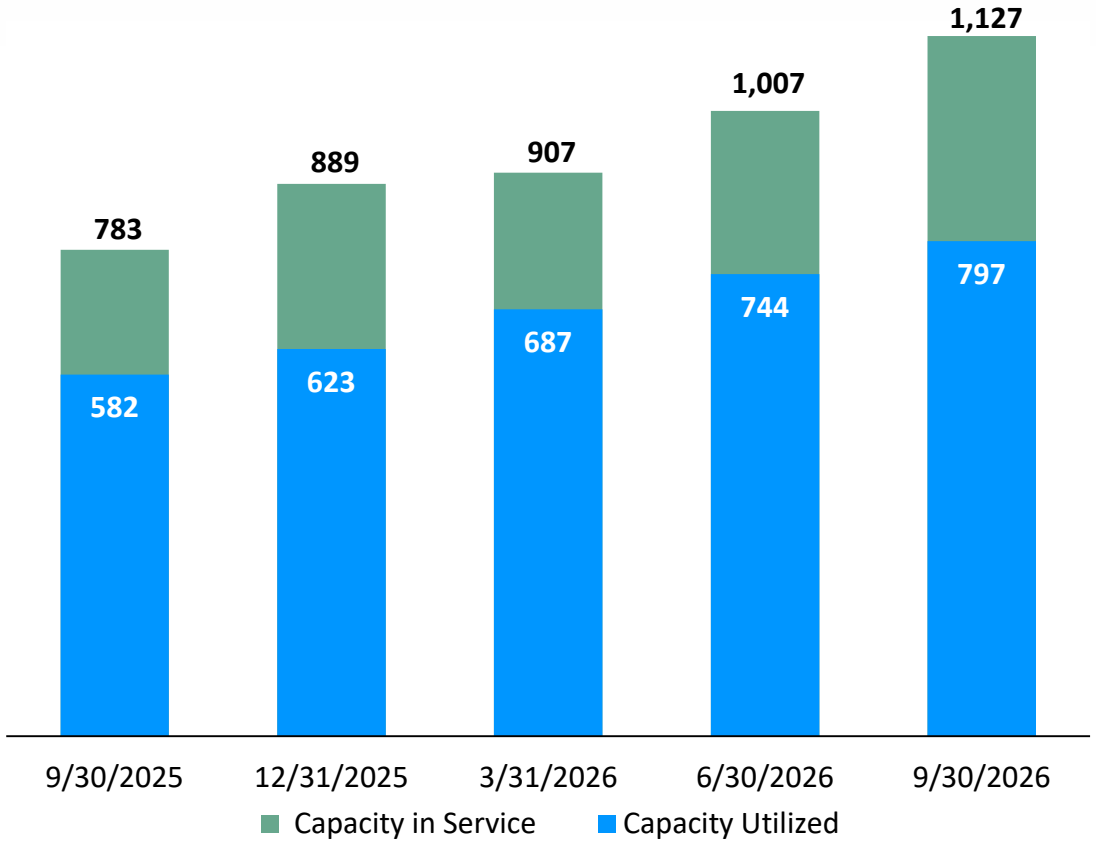
7 yrs

Weighted avg. remaining lease term

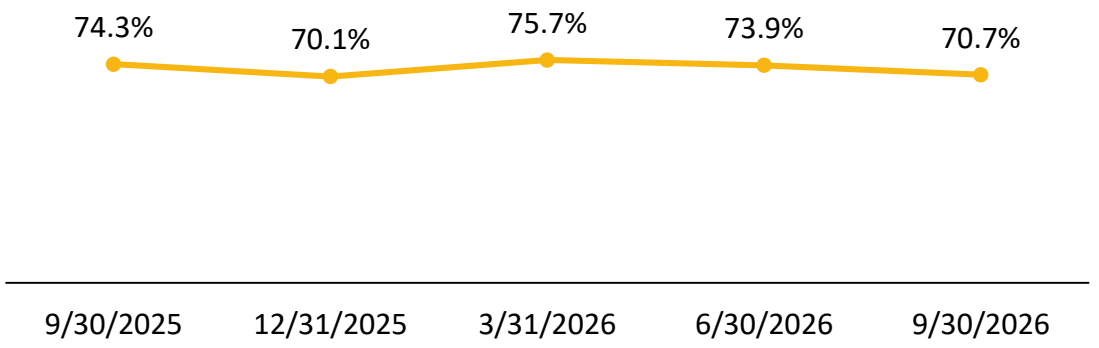
Source: Company data

Wholesale Data Centers at a Glance - Key Growth Driver

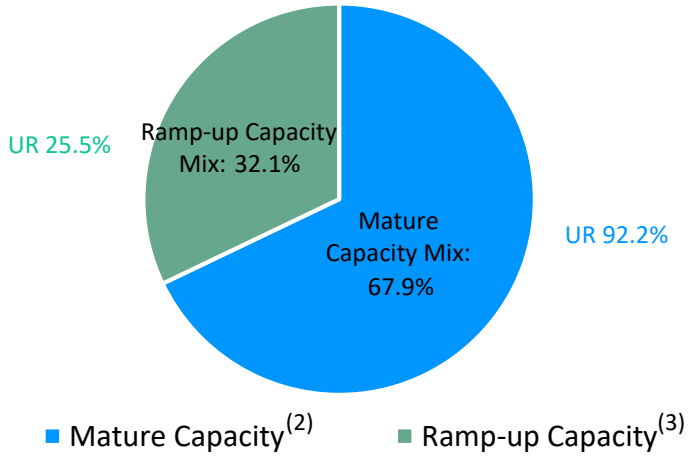
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate (1)



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of September 30, 2026

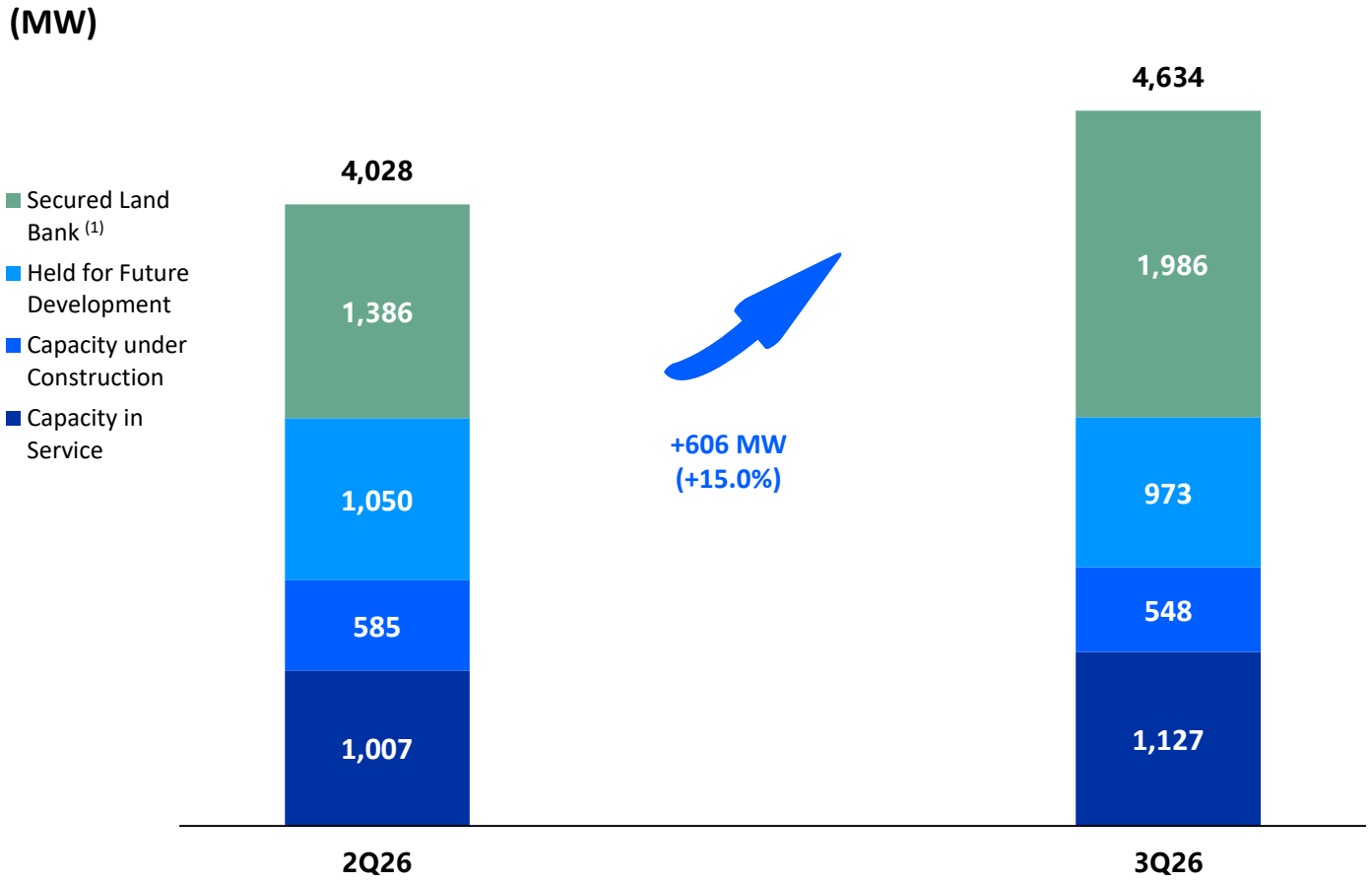
Notes:

(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
4.6GW+

Secured Land Bank
~2GW

Capacity in Service
1.1GW+

Capacity under Construction
548MW

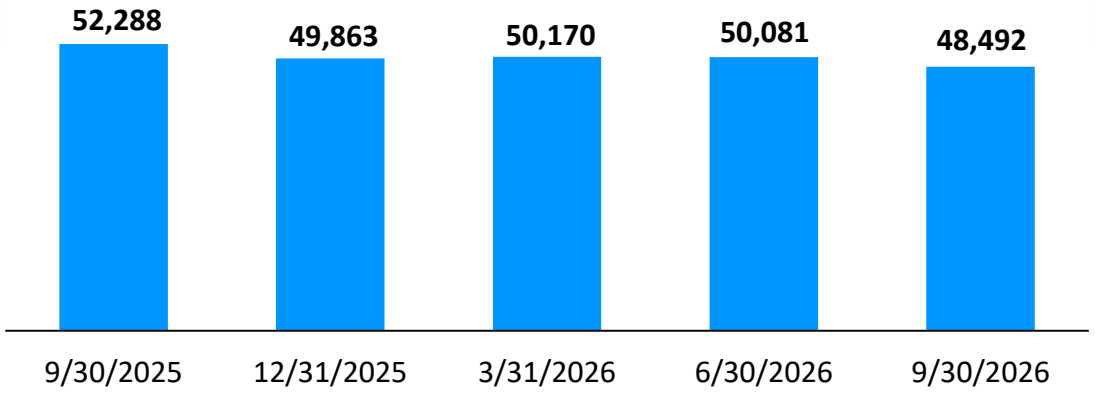
Commitment Rate(2)
97.1%

Pre-commitment Rate(3)
93.6%

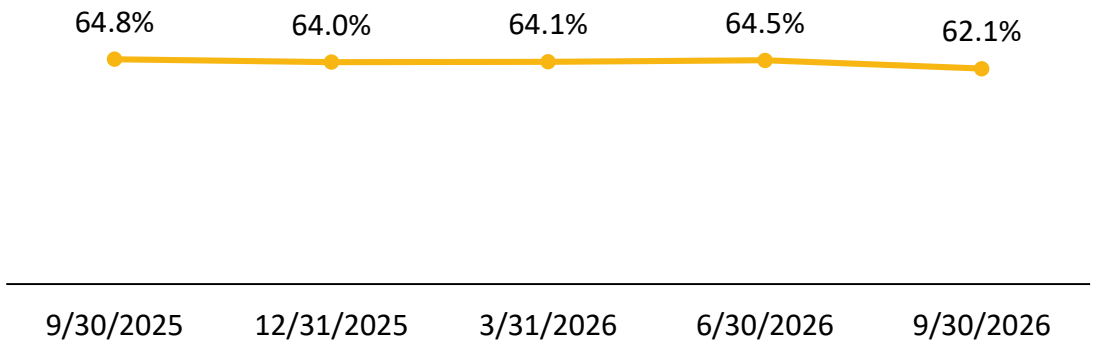
Source: Company data as of September 30, 2026
(1) Secured Land Bank refers to capacity with secured power quotas, as well as the resources earmarked by local governments specifically for future development.
(2) Commitment rate is calculated by total capacity committed divided by total capacity in service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

Retail Data Centers at a Glance - Solid Foundation

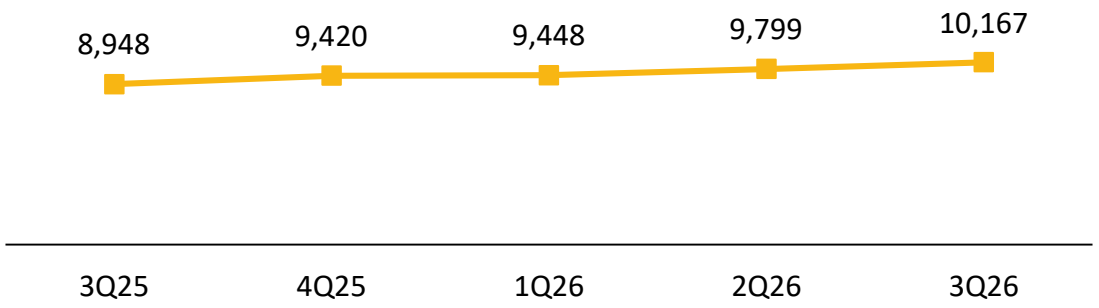
Total Capacity in Service (Cabinet)



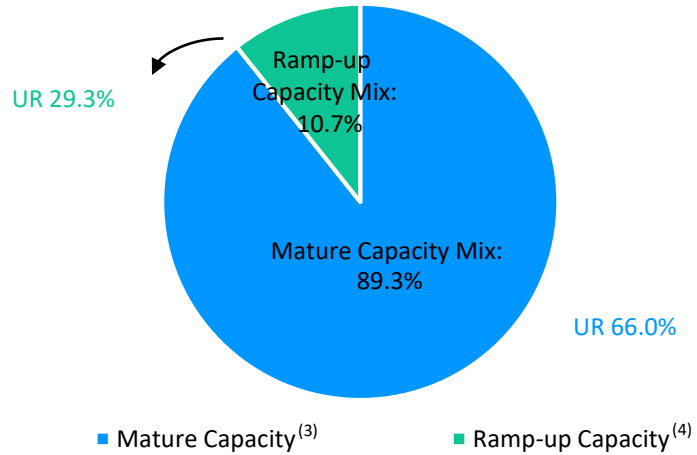
Utilization Rate (1)



MRR per Retail Cabinet (2)



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of September 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	9M26 Capacity (MW)	4Q26E Capacity (MW)	1Q27E-3Q27E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03B	Owned	44	-	-	-
Greater Beijing Area	N-HB Campus 02	Owned	-	-	35	35
	N-HB Campus 03	Owned	22	-	-	-
	N-HB04	Leased	7	-	-	-
	N-OR Campus 01	Owned	9	-	-	-
	N-OR Campus 02A	Owned	63	45	-	45
	N-OR Campus 02B	Owned	-	65	60	125
	N-OR Campus 03	Owned	93	102	240	342
Total			**238**	**213**	**335**	**548**

Source: Company data as of September 30, 2026

世纪互联 VNET

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

Peter Zhang

SVP, Operational Finance of VNET



3Q26 Financial Highlights

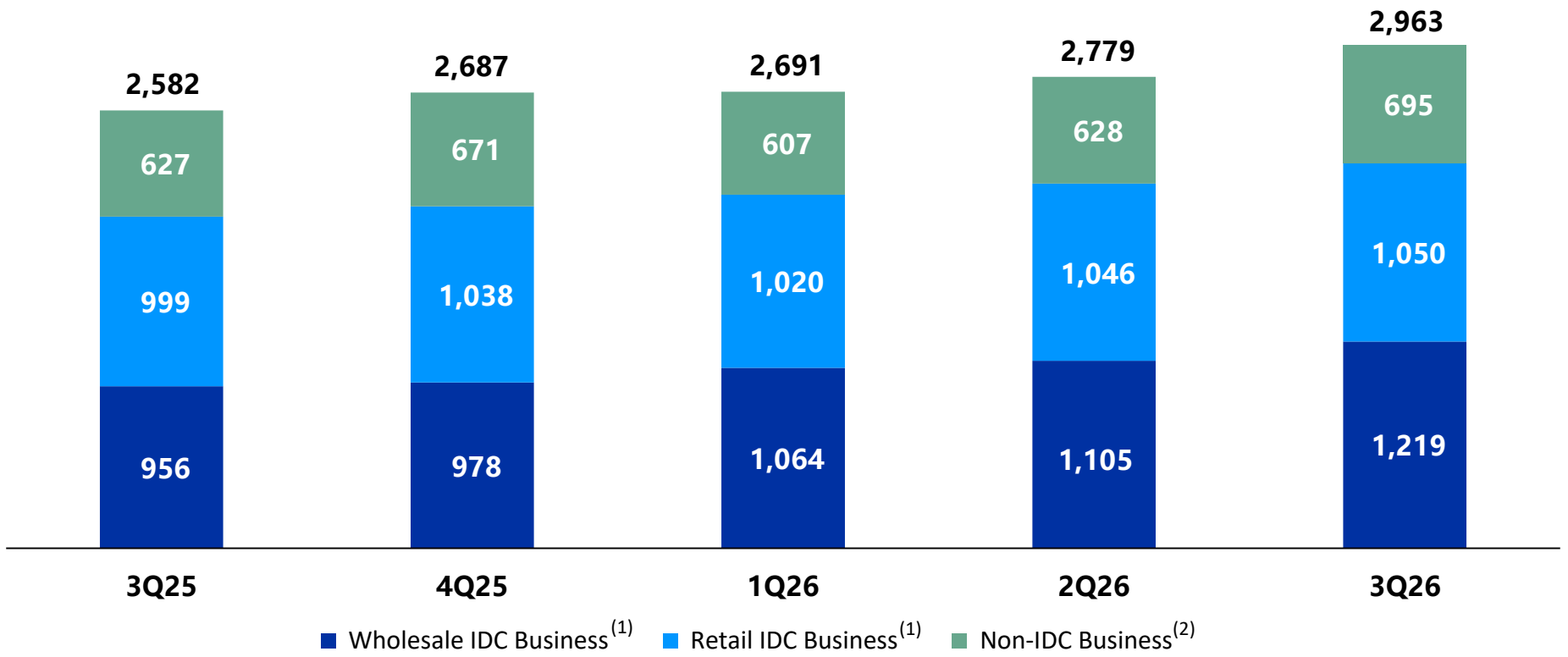
RMB MM	3Q25	2Q26	3Q26	YoY	QoQ
Total net revenues	**2,582**	**2,779**	**2,963**	***14.8%***	***6.6%***
Gross profit	539	505	467	*-13.4%*	*-7.6%*
Adjusted cash gross profit (1)	1,051	1,162	1,171	*11.4%*	*0.8%*
Adjusted cash gross margin	*40.7%*	*41.8%*	*39.5%*	*-1.2 pps.*	*-2.3 pps.*
Adjusted EBITDA (2)	**758**	**918**	**923**	***21.7%***	***0.5%***
Adjusted EBITDA margin	*29.4%*	*33.0%*	*31.1%*	*1.7 pps.*	*-1.9 pps.*
Net (loss) Income	**(275)**	**(40)**	**12**	**-**	**-**
Adjusted net income (loss) (3)	**62**	**7**	**(47)**	**-**	**-**

Source: Company data as of September 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 post-combination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets, and impairment of goodwill
(3) Adjusted net income (loss) is defined as net income (loss) excluding changes in the fair value of financial instruments

Total Net Revenues Breakdown

(RMB MM)

Total Net Revenues YoY				
+21.7%	+19.6%	+19.8%	+14.2%	+14.8%
Wholesale IDC Revenues YoY				
+82.7%	+47.1%	+58.1%	+29.3%	+27.6%

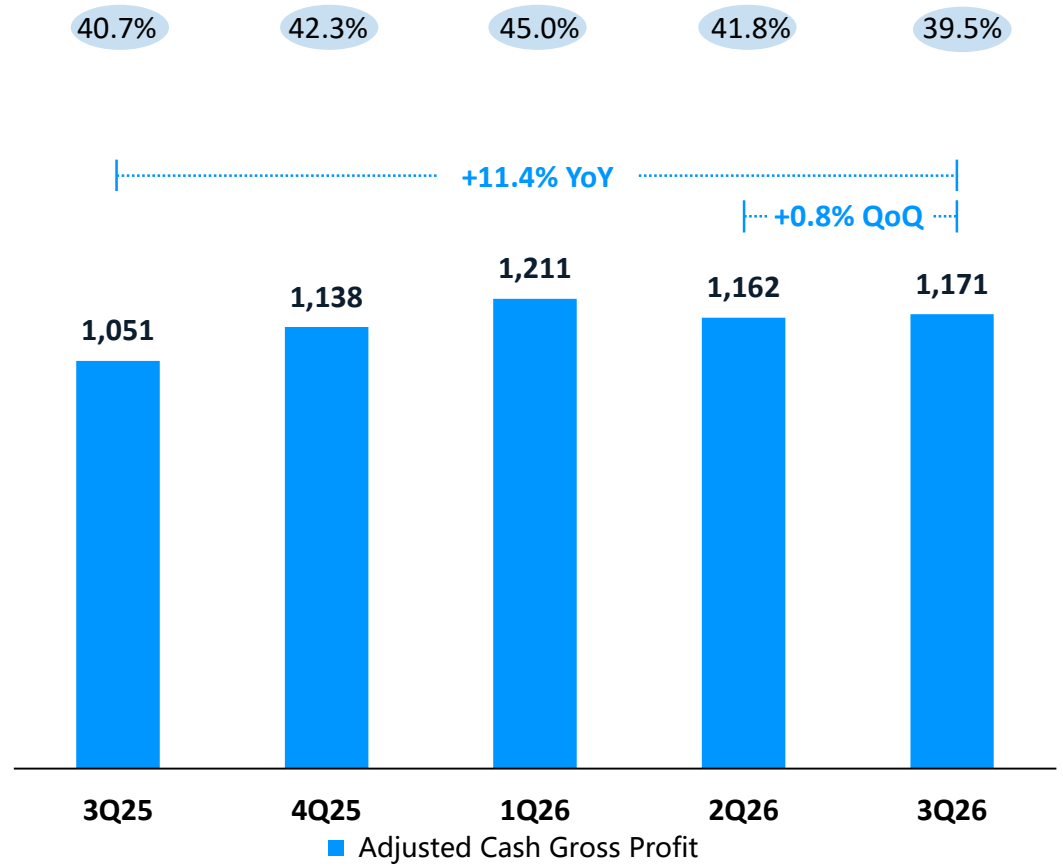


Source: Company data as of September 30, 2026
Notes:
(1) IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business
(2) Non-IDC business consists of cloud services and VPN services

Healthy Margins through Efficiency Enhancement

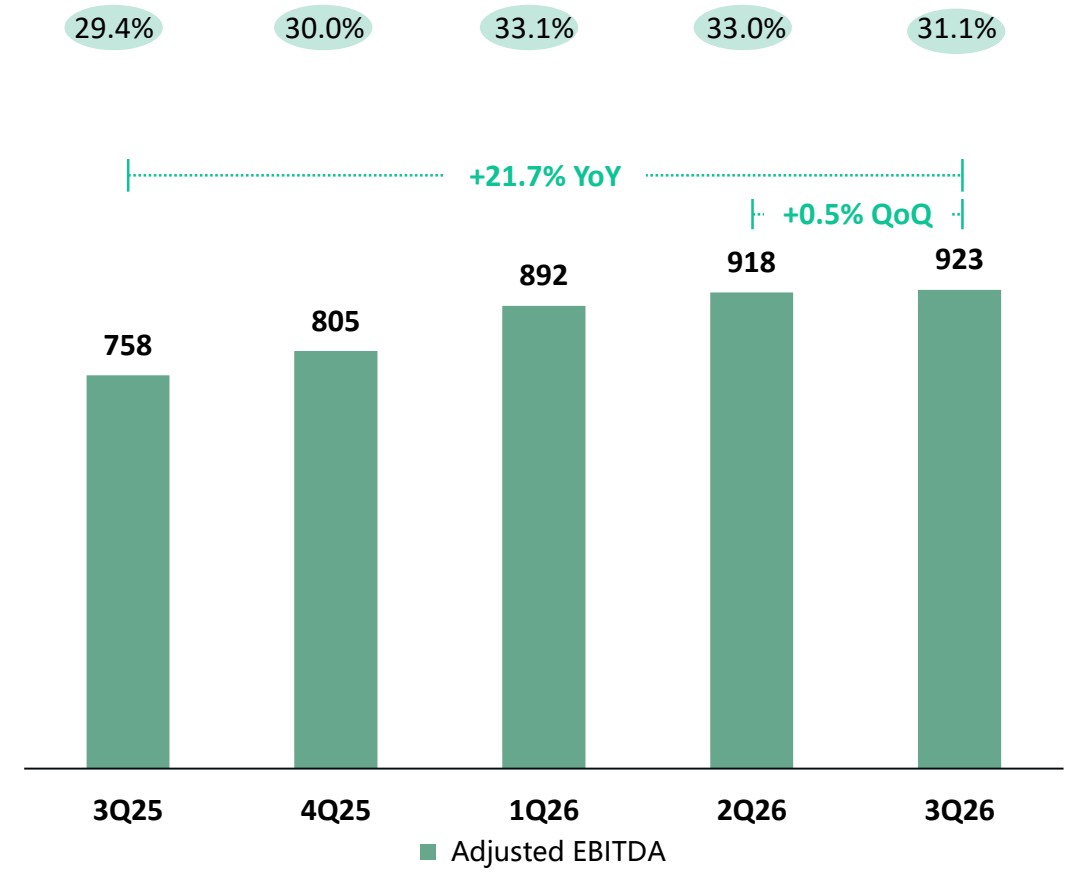
Adjusted Cash Gross Profit & Margin (1)

(RMB MM)



Adjusted EBITDA & Margin (2)

(RMB MM)



Source: Company data as of September 30, 2026

Notes:

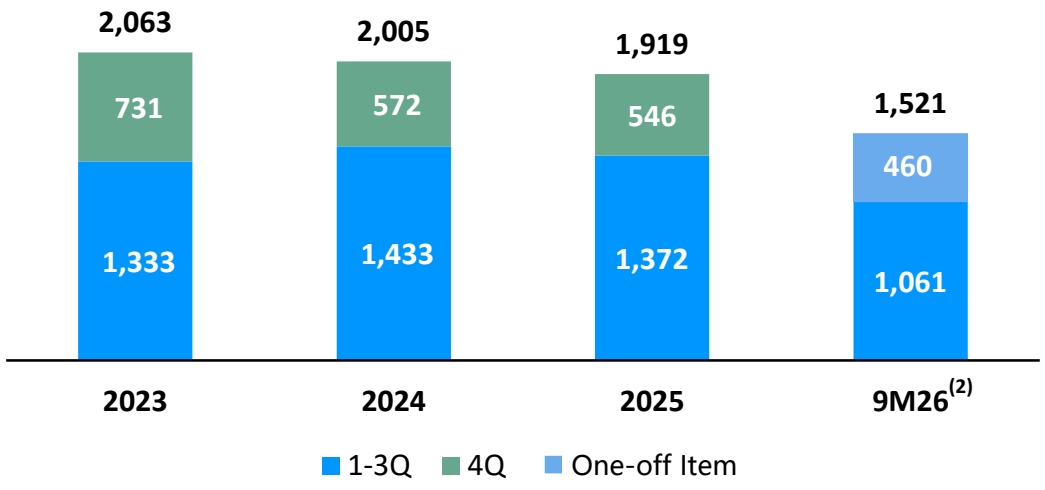
(1) Adjusted cash gross profit is defined as gross profit excluding depreciation, amortization, and share-based compensation expense

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

Strong Liquidity Position

Net Operating Cash Flow

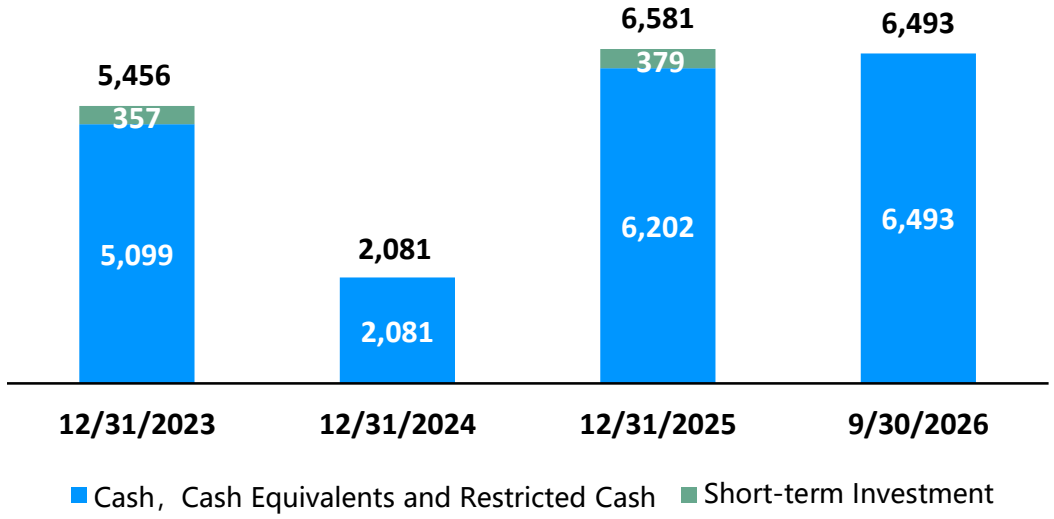
(RMB MM)



Cash Position (1)

(RMB MM)

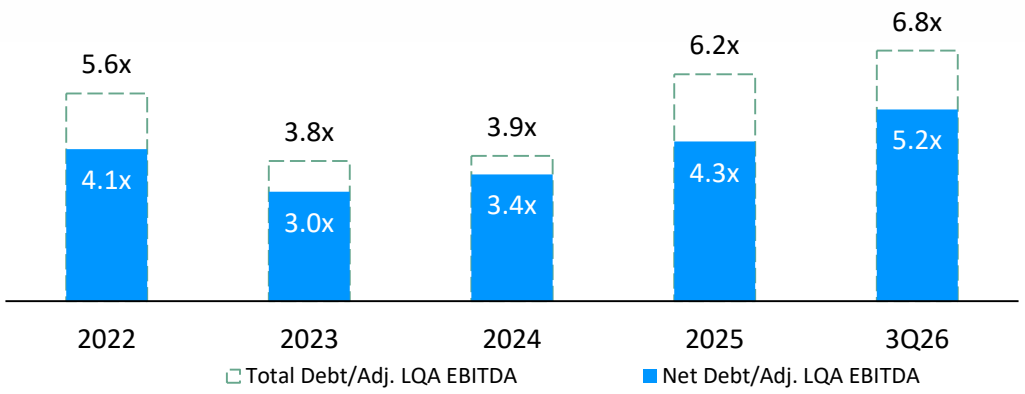
Credit line availability:
RMB15,586MM unused



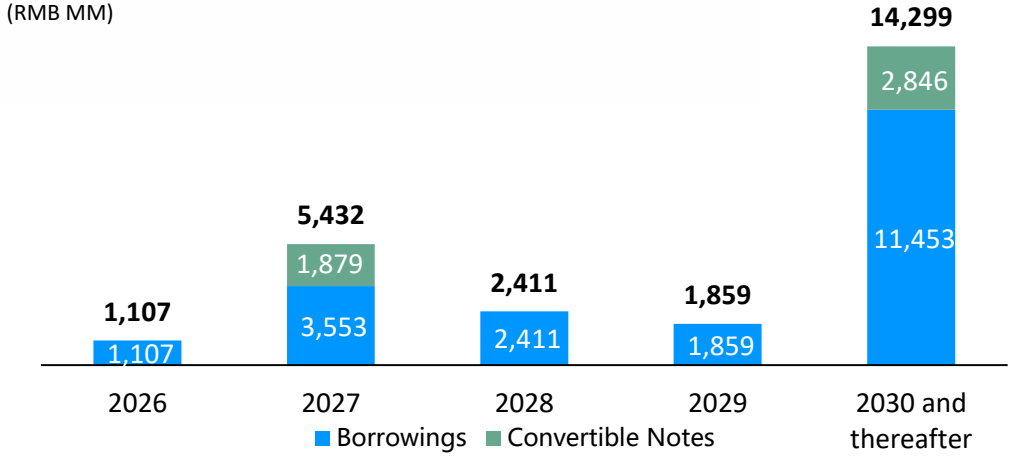
Source: Company data as of September 30, 2026
Notes:
(1) Cash position refers to cash, cash equivalents, restricted cash, and short-term investments
(2) Income tax related to capital transactions and other one-off items totaled approximately RMB460 million for 9M26

Well Laddered Debt Profile

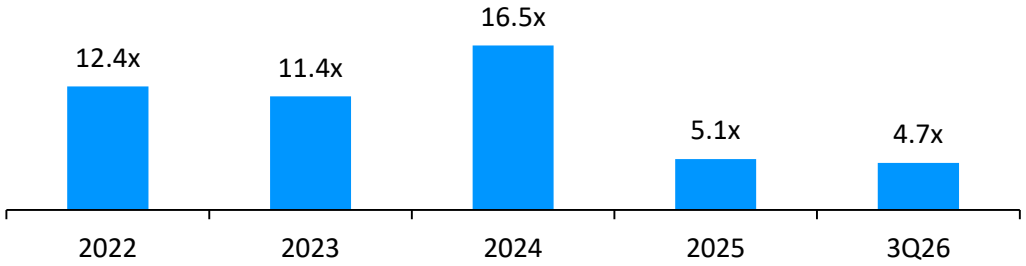
Total Debt & Net Debt / Adj. LQA EBITDA (1)



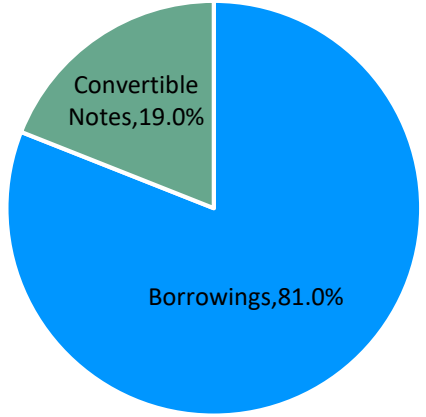
Debt Breakdown by Maturity



Adj. LQA EBITDA Interest Coverage (2)



Debt Structure



Total Debt: RMB24.84BN

Source: Company data as of September 30, 2026

Notes:

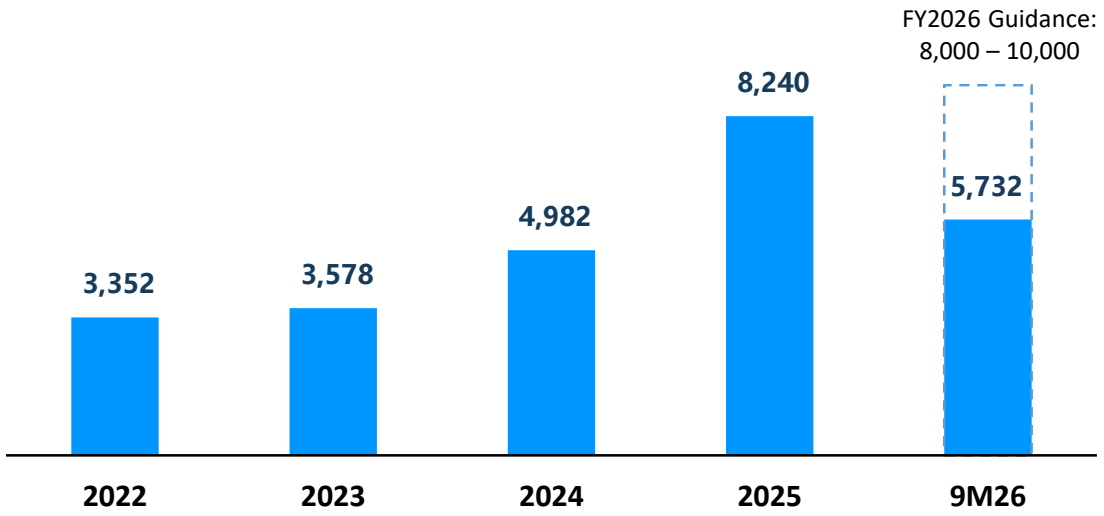
(1) Total Debt = Short-term and long-term borrowings + Convertible notes; Net Debt = Total debt – Cash and cash equivalents – Short-term investments; Adjusted LQA (Last Quarter Annualized) EBITDA is calculated as the annualized value of the Adjusted EBITDA for 3Q26, after deducting the finance lease expense of RMB27 million for 3Q26 and adding back the allowance for doubtful debt for 3Q26

(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)

(RMB MM)



Highlights

- The majority of the RMB5.73 billion in capex for the 9M26 was allocated to the expansion of our wholesale IDC business.
- 2026 full-year capex expected to be RMB8 billion to RMB10 billion, reflecting disciplined capital allocation and year-to-date spending.

Source: Company data as of September 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

Capital Return and Value Creation

ROIC ~10%-11%

After-Tax Adj. EBITDA[1] ÷ Avg. Total Invested Capital[2] = ROIC[3]

- After-tax operating returns of total invested capital

RMB MM	After-Tax Adj. EBITDA[1]	Average Total Invested Capital[2]	ROIC[3]
2025	2,857	26,920	10.6%
3Q26 Annualized	3,582	32,930	10.9%

WACC ~7%-8%

Debt Capital
After-Tax Cost ×
Debt as % of Total Capital

+

Equity & Mezzanine Capital
After-Tax Cost ×
Equity & Mezz as % of Total Capital

- Interest rates of new project loans in China during 26Q3: **2.0%-3.0%**

Capital Structure	%	After-Tax Costs
Total Debt[4]	50%-60%	3.0%-4.0%
Equity & Mezzanine	40%-50%	12.0%-13.0%[5]
WACC[6]	**100%**	**7.0%-8.0%**

Company data as of September 30, 2026
Notes:
(1) After-tax Adj. EBITDA = Adj. EBITDA – Adj. EBIT × Tax Rate
(2) Total Invested Capital = Net Working Capital + Land Use Rights + Property and Equipment (excluding Construction-in-progress) + Intangible Assets. All measured at gross basis.
(3) ROIC = After-tax Adj. EBITDA / Average Total Invested Capital
(4) Debt capital includes Short-term and Long-term Borrowings, Finance Lease Liabilities and Convertible Notes, as of September 30, 2026
(5) Cost of equity is calculated based on the average number of research analyst models using the discounted cash flow (DCF) valuation method
(6) WACC = After-tax Cost of Debt × Debt as % of Total Capital + Cost of Equity and Mezzanine Capital × Equity & Mezz as % of Total Capital

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	8,000 - 10,000	*(2.9)% - 21.4%*
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 post-combination 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



202512



202504



202607



202609

660MW+

IT Capacity

342MW

Capacity under Construction

100%

Pre-commitment Rate

~10

Base Year Term

Source: Company data as of September 30, 2026

Differentiated Business Model with Comprehensive Offerings

	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 ✓ 230+ 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 September 30, 2026

Dual-Core Growth Strategy of IDC Business

Wholesale

Hyperscale IDC + **Interconnectivity Services**

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

Alibaba Group 阿里巴巴集团 · Tencent 腾讯 · JD.COM · 快手 · Kingsoft Cloud KSCLOUD · HUAWEI · ByteDance 字节跳动 · . . .

Retail

Retail Colocation + **Full-Stack Services**

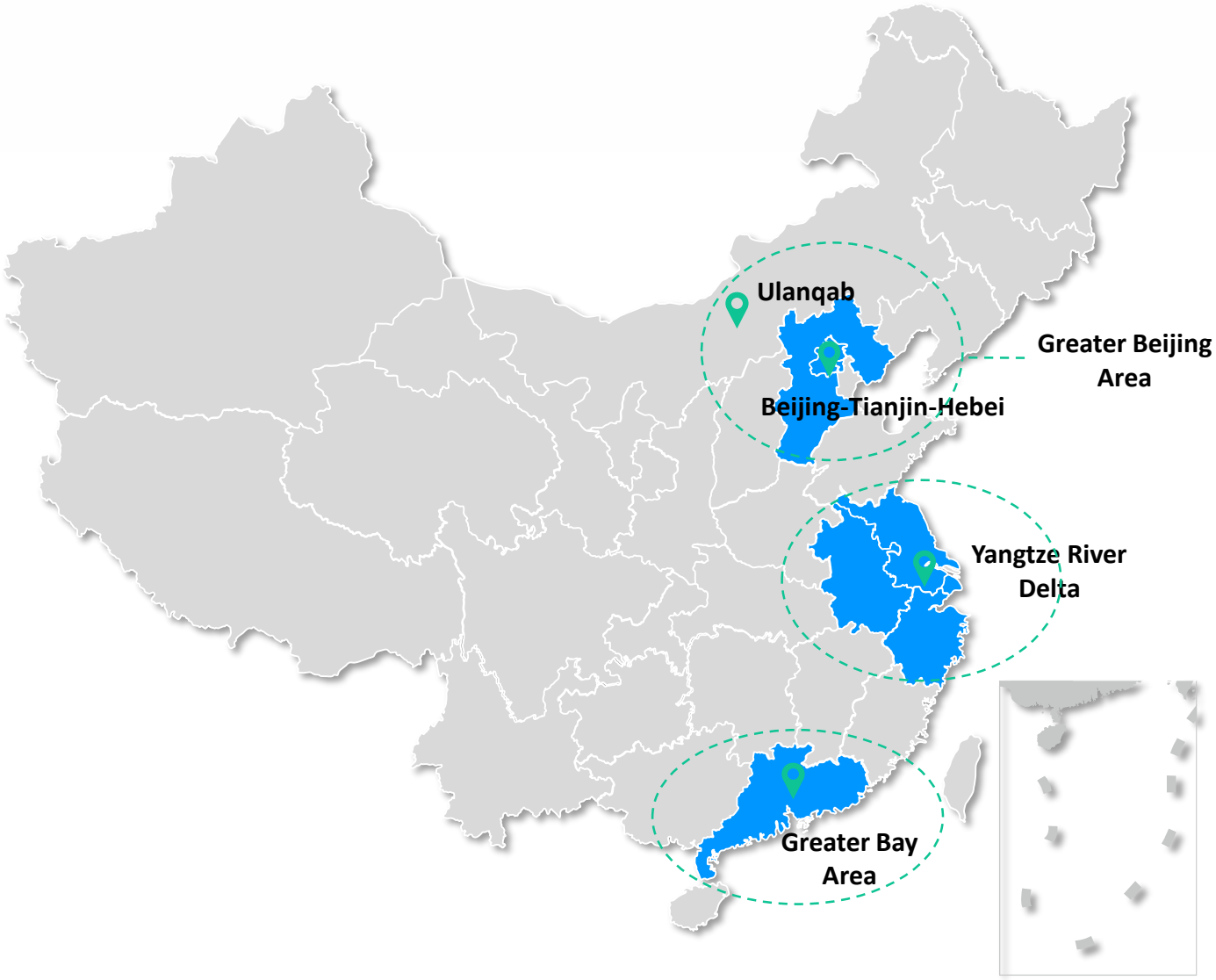
Covering large and loyalty customer base across verticals including: ***financial services, IT service, enterprise digitalization, mobility, virtual reality and local service***

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 · 智联招聘 zhaopin.com · 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 58.5% of total revenues in 3Q26

Source: Company data

Data Centers by Region



Wholesale Capacity in Service (1,127MW)

Region	%
Greater Beijing Area	68.5%
Yangtze River Delta	31.5%
Total	**100.0%**

Wholesale Capacity under Construction (548MW)

Region	%
Greater Beijing Area	100.0%
Yangtze River Delta	-
Total	**100.0%**

Wholesale Capacity Held for Future Development (973MW)

Region	%
Greater Beijing Area	96.4%
Yangtze River Delta	3.6%
Total	**100.0%**

Retail Capacity in Service (48,492R)

Region	%
Greater Beijing Area	55.8%
Yangtze River Delta	17.0%
Greater Bay Area	16.2%
Other Regions	11.0%
Total	**100.0%**

Source: Company data as of September 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	93.9%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	14	16	87.9%	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	84.8%	100.0%
	E-JS Campus 03A	Owned	32	30	32	92.6%	100.0%
	E-JS Campus 03B	Owned	44	12	44	27.8%	100.0%
	E-JS02A	Leased	13	12	13	96.7%	100.0%
	E-JS02B	Leased	13	13	13	96.9%	100.0%
	E-JS02C	Leased	13	12	13	95.0%	100.0%
	E-JS03	Leased	15	15	15	97.7%	100.0%
	E-JS04	Leased	15	1	15	4.2%	100.0%
Subtotal			**355**	**290**	**355**	**81.6%**	**100.0%**

Source: Company data as of September 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	-	-	0.6%	0.0%
	N-HB02 Phase 1	Owned	28	27	28	97.0%	100.0%
	N-HB Campus 01A	Owned	35	12	12	34.2%	34.2%
	N-HB Campus 01B	Owned	36	32	36	88.7%	100.0%
	N-HB Campus 03	Owned	51	40	51	77.9%	100.0%
	N-OR Campus 01	Owned	161	144	161	89.4%	100.0%
	N-OR Campus 02A	Owned	180	89	180	49.3%	100.0%
	N-OR Campus 03	Owned	93	8	93	8.8%	100.0%
	N-HB02 Phase 2	Leased	19	18	19	97.2%	100.0%
	N-HB03	Leased	12	10	12	90.0%	100.0%
	N-HB04	Leased	21	6	21	28.4%	100.0%
	N-OR02	Leased	29	28	29	96.9%	100.0%
	N-OR04	Leased	14	14	14	95.2%	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	92.5%	100.0%
Subtotal			**772**	**508**	**740**	**65.8%**	**95.8%**
Total			**1,127**	**797**	**1,095**	**70.7%**	**97.1%**

Source: Company data as of September 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

Under Construction

Region	IDC Code	Tenure	Capacity under Construction (MW)	Total Capacity Pre-committed [1] (MW)	Pre-commitment rate [2]	Ready for Service
Greater Beijing Area	N-HB Campus 02	Owned	35	-	0.0%	1H27
	N-OR Campus 02A	Owned	45	45	100.0%	2H26
	N-OR Campus 02B	Owned	125	125	100.0%	2H26
	N-OR Campus 03	Owned	342	342	100.0%	2H26/1H27
Total			**548**	**513**	**93.6%**	

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	938
Yangtze River Delta	35
Total	**973**

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			
	September 30, 2025	June 30, 2026	September 30, 2026	
	RMB	RMB	RMB	US$
Net revenues	**2,581,747**	**2,778,738**	**2,963,457**	**442,010**
Cost of revenues	(2,042,718)	(2,273,558)	(2,496,524)	(372,365)
Gross profit	**539,029**	**505,180**	**466,933**	**69,645**
Sales and marketing expenses	(71,328)	(58,751)	(51,794)	(7,725)
Research and development expenses	(71,295)	(75,162)	(71,777)	(10,706)
General and administrative expenses	(185,765)	(164,947)	(170,338)	(25,407)
Operating profit	**205,744**	**229,250**	**177,770**	**26,515**
Net Interest expense	(142,293)	(187,883)	(219,905)	(32,799)
Others, net	1,830	4,960	754	112
Changes in the fair value of financial instruments	(337,216)	(47,130)	58,785	8,768
Foreign exchange gain	16,174	38,104	26,672	3,978
(Loss) income before income taxes and gain (loss) from equity method investments	**(255,761)**	**37,301**	**44,076**	**6,574**
Income tax expenses	(21,467)	(57,843)	(24,223)	(3,613)
Gain (loss) from equity method investments	1,919	(19,205)	(7,676)	(1,145)
Net (loss) income	**(275,309)**	**(39,747)**	**12,177**	**1,816**

Source: Company data

GAAP to Non-GAAP Reconciliations

Amount in thousands	Three months ended			
	September 30, 2025	June 30, 2026	September 30, 2026	
	RMB	RMB	RMB	US$
Gross profit	539,029	505,180	466,933	69,645
Plus: depreciation and amortization	511,334	656,509	703,841	104,980
Plus: share-based compensation expenses	384	201	199	30
Adjusted cash gross profit	**1,050,747**	**1,161,890**	**1,170,973**	**174,655**
Adjusted cash gross margin	*40.7%*	*41.8%*	*39.5%*	*39.5%*
Operating profit	205,744	229,250	177,770	26,515
Plus: depreciation and amortization	550,248	683,995	738,883	110,207
Plus: share-based compensation expenses	2,283	5,084	6,411	957
Adjusted EBITDA	**758,275**	**918,329**	**923,064**	**137,679**
Adjusted EBITDA margin	*29.4%*	*33.0%*	*31.1%*	*31.1%*
Net (loss) income	(275,309)	(39,747)	12,177	1,816
Plus: Changes in the fair value of financial instruments	337,216	47,130	(58,785)	(8,768)
Adjusted net income (loss)	**61,907**	**7,383**	**(46,608)**	**(6,952)**

Source: Company data

Key Balance Sheet Items

Amount in thousands	As of December 31, 2025 RMB	As of September 30, 2026 RMB	US$
Cash, cash equivalents and restricted cash	6,201,685	6,492,973	968,451
Short-term investments	379,198	-	-
Accounts and notes receivable, net	2,222,106	2,699,924	402,703
Property and equipment, net	22,775,579	28,427,220	4,240,021
Intangible assets and other long-term assets, net	2,872,475	3,128,455	466,620
Operating lease right-of-use assets, net	4,871,341	4,786,786	713,966
Total assets	**44,594,162**	**51,198,267**	**7,636,404**
Accounts and notes payable	741,878	727,434	108,499
Borrowings	14,811,379	20,119,762	3,000,934
Finance lease liabilities	2,001,708	1,977,000	294,877
Operating lease liabilities	4,963,322	4,938,208	736,552
Convertible notes	5,138,664	4,725,192	704,779
Total liabilities	**36,029,690**	**42,368,985**	**6,319,485**
Total mezzanine equity	**1,711,591**	**5,119,526**	**763,595**
Total VNET Group, Inc. shareholders' equity	**6,218,444**	**3,442,026**	**513,391**
Noncontrolling interest	634,437	267,730	39,933
Total shareholders' equity	**6,852,881**	**3,709,756**	**553,324**
Total liabilities, mezzanine equity and shareholders' equity	**44,594,162**	**51,198,267**	**7,636,404**

Source: Company data

Key Cash Flow Items

Amount in thousands	Three months ended			
	September 30, 2025	June 30, 2026	September 30, 2026	
	RMB	RMB	RMB	US$
Net cash generated from operating activities	809,817	218,076	669,385	99,842
Net cash used in investing activities	(2,289,141)	(971,941)	(1,746,241)	(260,458)
Net cash generated from (used in) financing activities	2,141,285	(86,935)	379,630	56,624
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(808)	(24,795)	(24,234)	(3,615)
Net increase (decrease) in cash, cash equivalents and restricted cash	661,152	(865,595)	(721,460)	(107,607)
Cash, cash equivalents and restricted cash at beginning of period	3,420,083	8,080,028	7,214,433	1,076,058
Cash, cash equivalents and restricted cash at end of period	**4,081,235**	**7,214,433**	**6,492,973**	**968,451**

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
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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