

VNET Group, Inc.

Earnings Presentation for 1Q25

May 28, 2025



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Ju Ma

Rotating President of VNET



1Q25 Earnings Highlights

IDC Business Growth Remained Strong



- Wholesale IDC Business: capacity in service increased to **573MW** (+88MW, +18.1% QoQ), capacity utilized increased to **437MW** (+84MW, +23.9% QoQ)
- Retail IDC Business: remained stable, the 1Q25 utilization rate of our Retail IDC business was **63.7%**

Solid Growth in Revenue & Adj. EBITDA



- Total Net Revenues: 1Q25 reached **RMB 2,246 MM** (+18.3% YoY, +3.5% ⁽¹⁾ QoQ)
- Wholesale IDC Revenue: 1Q25 reached **RMB 673 MM** (+86.5% YoY, +14.1% ⁽¹⁾ QoQ)
- Adj. EBITDA: 1Q25 reached **RMB 682 MM** (+26.4% YoY, +18.1% ⁽¹⁾ QoQ)

Secured High-Quality Orders by Executing Dual-Core Strategy



- Wholesale IDC Business: Secured a **6MW** order from an intelligent driving customer, alongside a **55MW** order from a cloud computing customer and a **64MW** order from an Internet customer via our JV project disclosed last quarter.
- Retail IDC Business: secured a combined capacity of around **4MW** in multiple retail data centers from customers in various industries

Multiple Funding Sources



- Announced **USD 430 million** Convertible Senior Notes due 2030 with an interest rate of **2.5%** per annum
- VNET obtained its **first** sustainability-linked loan of **RMB 500 million** with an interest rate of **3.7%** per annum
- The all-in cost for one of our new loan projects reached a record low at **55** basis points **lower** than the **5-year LPR** (approximately at **3.05%**)

Source: Company data as of March 31, 2025

Notes:

(1) Excluding the one-off impact of asset disposals in 4Q24

Largest IDC Customer Order Wins

Region	IDC Code	Capacity Contracted / Under MoU (MW)	Signing Time of Contract / MoU	Customer Sector	Project Type
Greater Beijing Area	N-OR Campus 02 ⁽¹⁾	55	1Q25	Cloud Services	Wholesale
	JV Project ⁽¹⁾	64	1Q25	Internet	Wholesale
	N-HB Campus 01	6	1Q25	Intelligent Driving	Wholesale
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Region	Multiple Retail IDCs	4	1Q25	Internet, Finance, Local Services, Intelligent Driving, and Gaming	Retail
Total		129			



Source: Company data

Notes:

(1) The orders of N-OR Campus 02 and JV project were disclosed in the 4Q24 Earnings Presentation

DeepSeek Accelerates IDC Business Growth

Impacts of DeepSeek's Breakthroughs

At the beginning of 2025, China's AI development entered an explosive new phase of growth driven by DeepSeek's breakthrough technology, creating surging market demand for premium IDC services.

Revenue Growth of Retail IDC Business

Fueled by the rising demand for private deployments triggered by DeepSeek, our retail IDC business's revenues from customer private deployments of open-source LLM increased by **309%** in March compared to January.



Rapid Growth of IDC Business

Owing to our high-performance data centers and premium services, we quickly seized growth opportunities, winning quality new orders and driving progress.



Market Growth Potential

The increasing maturity of open-source model technology and the continuous expansion of intelligent application scenarios will continue to drive high demand for computing power and premium IDC services.



Data Centers by Region



Source: Company data as of March 31, 2025

Wholesale Capacity In Service (573MW)

Region	%
Yangtze River Delta	52.1%
Greater Beijing Area	47.9%
Total	100.0%

Wholesale Capacity Under Construction (377MW)

Region	%
Yangtze River Delta	10.5%
Greater Beijing Area	89.5%
Total	100.0%

Wholesale Capacity Held for Future Development (670MW)

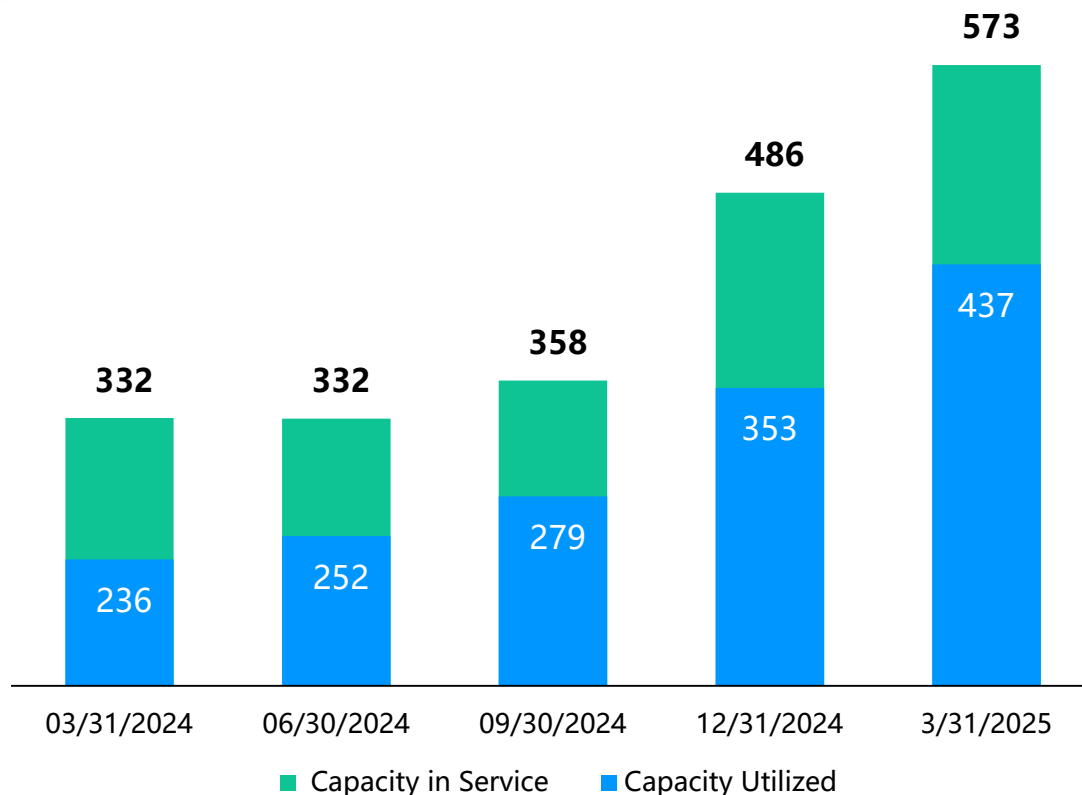
Region	%
Yangtze River Delta	8.1%
Greater Beijing Area	91.9%
Total	100.0%

Retail Capacity in Service (51,960R)

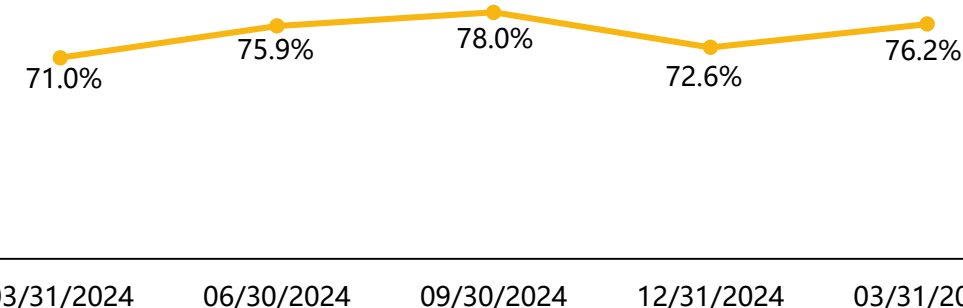
Region	%
Yangtze River Delta	19.2%
Greater Beijing Area	57.0%
Greater Bay Area	14.5%
Other Regions	9.3%
Total	100.0%

Wholesale Data Centers at a Glance - New Growth Driver

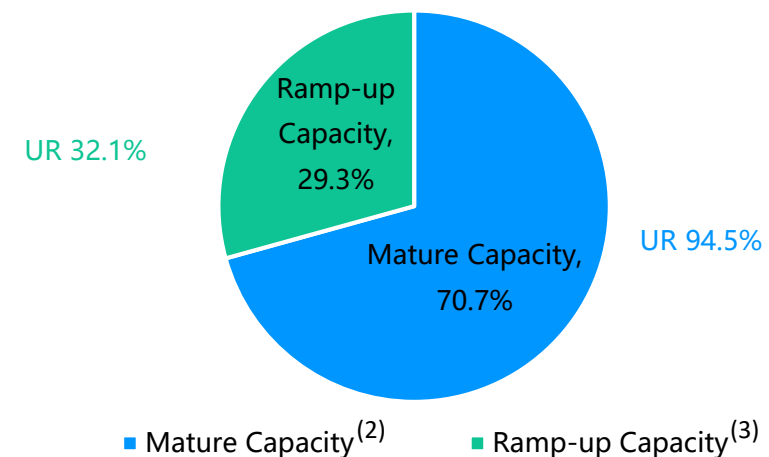
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate ⁽¹⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of March 31, 2025

Notes:

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

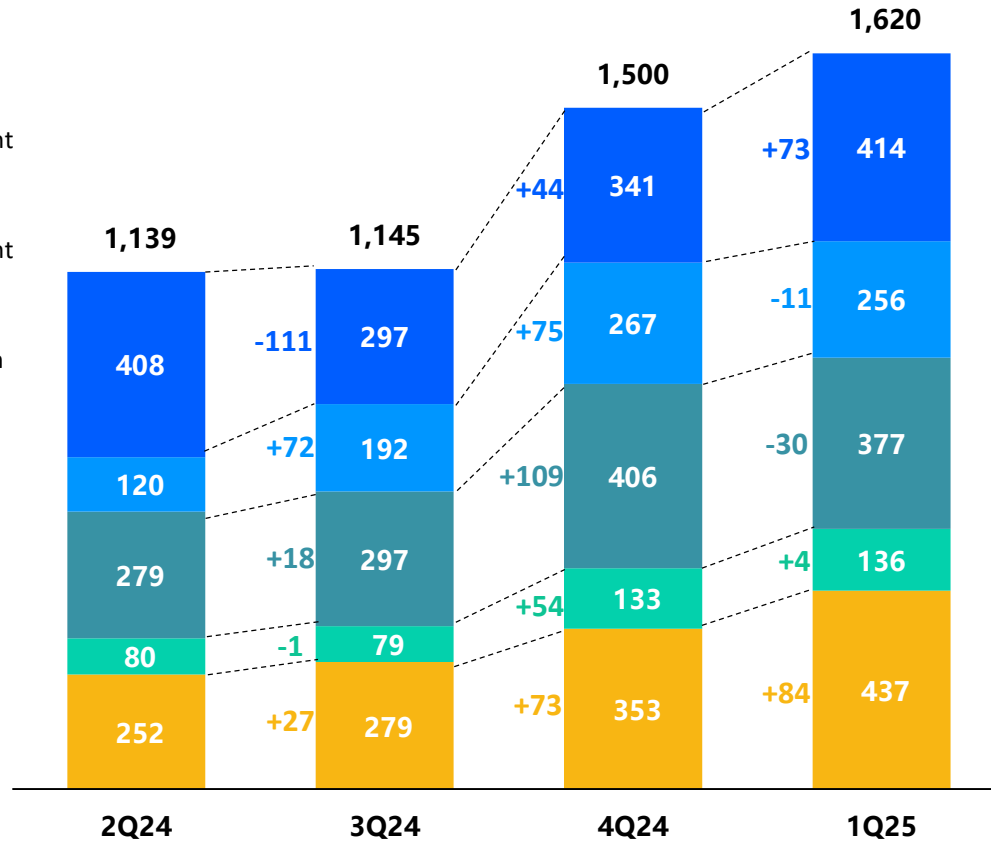
(2) Mature wholesale capacity refers to wholesale data centers in which utilization rate is at or above 80%

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

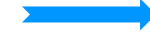
Wholesale Data Centers – Backlog Growth

(MW)

- Held for Future Development (Long-term)
- Held for Future Development (Short-term)
- Capacity under Construction
- Capacity in Service
- Capacity Utilized



Company's Expansion Pipeline to Support Long-term Growth



Robust Infrastructure and Operational Capabilities Enabling Rapid Capacity Expansion to Support Near-term Growth



377MW of Data Center Capacity Under Construction, with a Pre-commitment Rate of 81.6%



Further Headroom to Utilize In-service Capacity

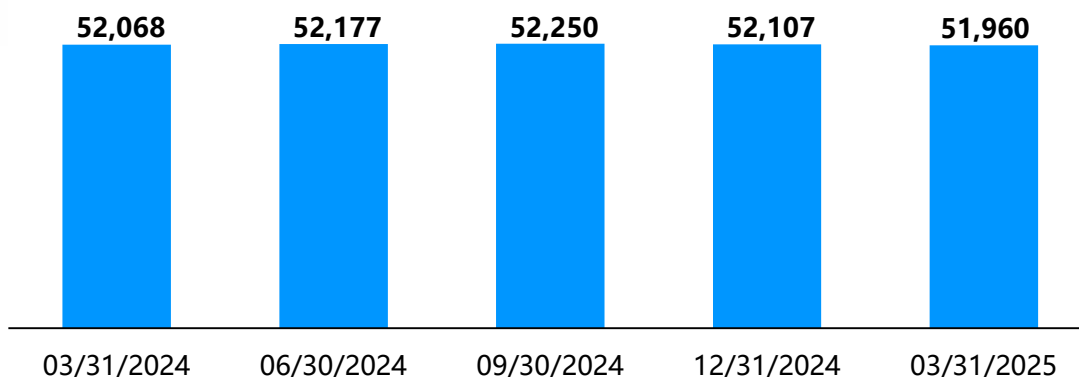


Current Wholesale Utilization Rate at 76.2%

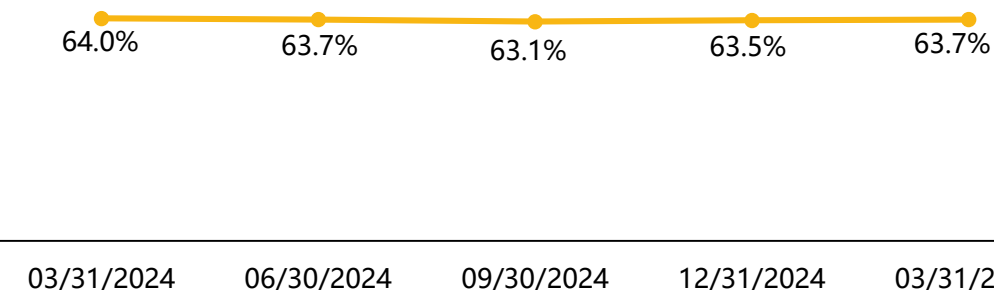
Source: Company data as of March 31, 2025

Retail Data Centers at a Glance - Solid Foundation

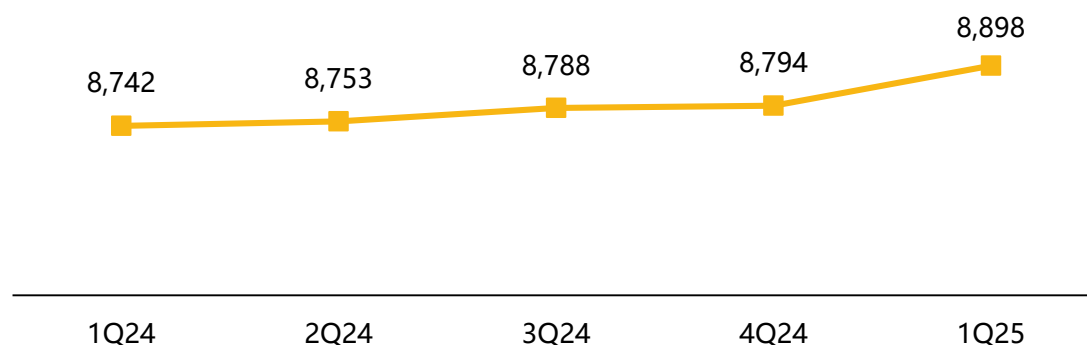
Total Capacity in Service (Cabinet)



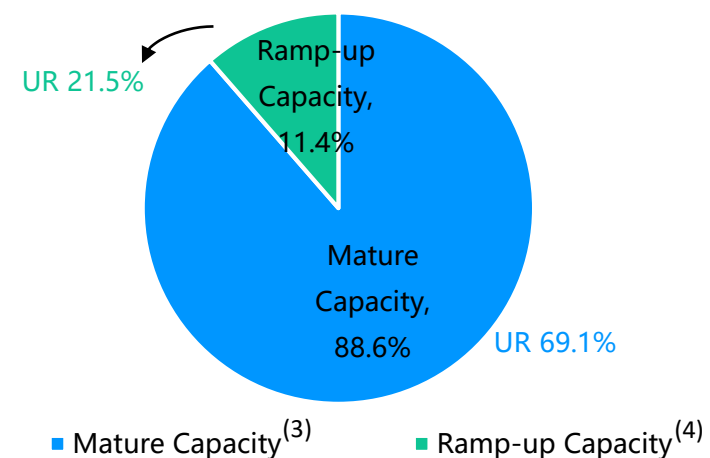
Utilization Rate ⁽¹⁾



MRR per Retail Cabinet ⁽²⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of March 31, 2025

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	Status	1Q25 Capacity (MW)	2Q25E-3Q25E Capacity (MW)	4Q25E-1Q26E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03	Owned	Under Construction	32	-	27	27
	E-JS04	Leased	Under Construction	-	13	-	13
Greater Beijing Area	N-HB Campus 01 A	Owned	Under Construction	-	-	24	24
	N-HB04	Leased	Under Construction	14	-	21	21
	N-OR Campus 01	Owned	Under Construction	42	77	12	89
	N-OR Campus 02	Owned	Under Construction	-	57	109	166
	N-OR07 A	Leased	Under Construction	-	9	9	19
	N-OR08 A	Leased	Under Construction	-	9	9	19
Total				88	165	212	377

Source: Company data as of March 31, 2025

Qiyu Wang

Chief Financial Officer of VNET



1Q25 Financial Highlights

RMB MM	1Q24	4Q24	4Q24 ⁽³⁾ (Excl. One-Off Item)	1Q25	YoY	QoQ ⁽³⁾ (Excl. One-Off Item)
Net revenues	1,898	2,246	2,171	2,246	18.3%	3.5%
Gross profit	411	505	449	565	37.6%	25.9%
Adjusted cash gross profit ⁽¹⁾	766	924	868	968	26.4%	11.5%
Adjusted cash gross margin	40.3%	41.1%	40.0%	43.1%	2.8 pps.	3.1 pps.
Adjusted EBITDA ⁽²⁾	540	721	578	682	26.4%	18.1%
Adjusted EBITDA margin	28.4%	32.1%	26.6%	30.4%	1.9 pps.	3.8 pps.
Net (loss) income	(159)	3	(140)	(220)	-	-

Source: Company data as of March 31, 2025

Notes:

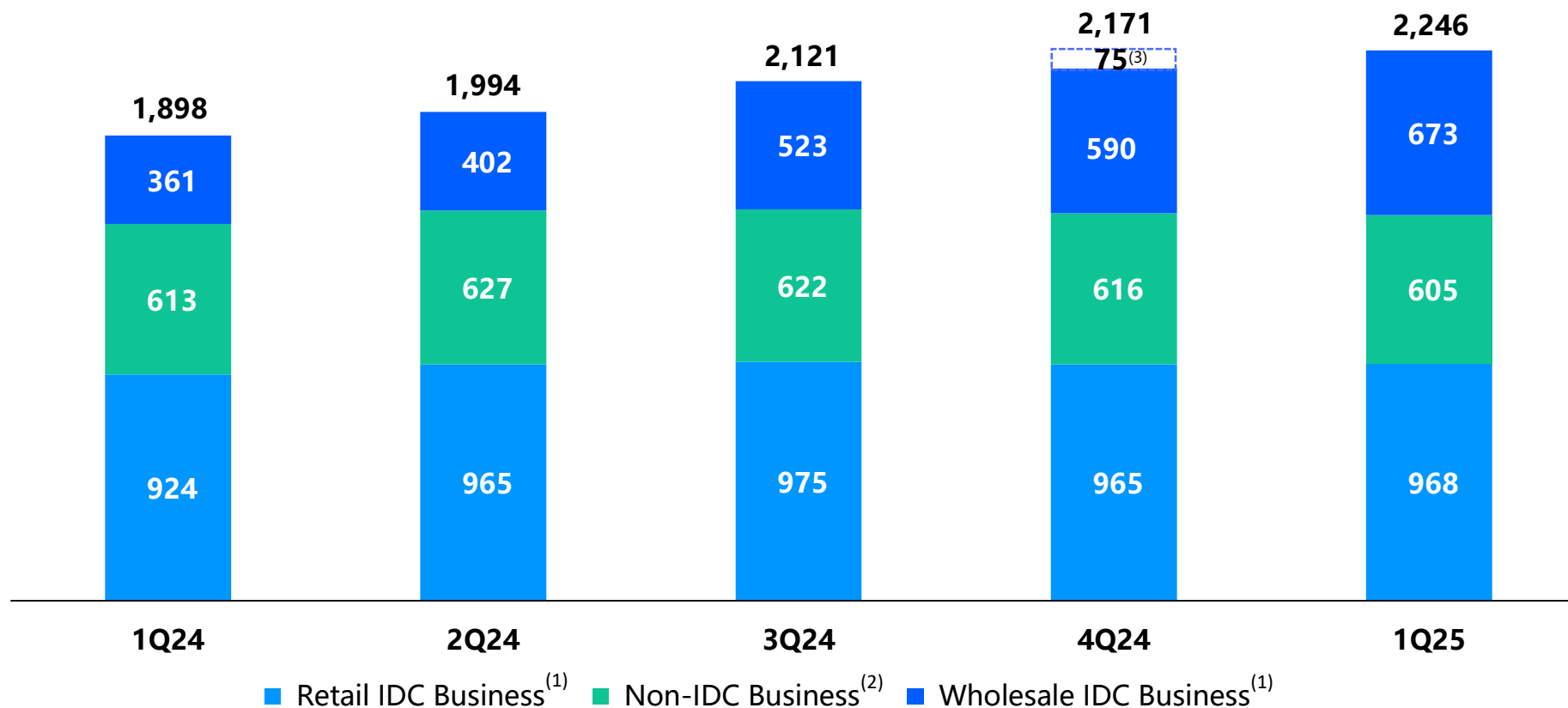
(1) Adjusted cash gross profit defined as gross profit excluding depreciation, amortization and share-based compensation expense

(2) Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization and share-based compensation expenses

(3) Excluding the one-off impact of asset disposals in 4Q24

Total Net Revenues Breakdown

(RMB MM)



Source: Company data as of March 31, 2025

Notes:

(1) 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

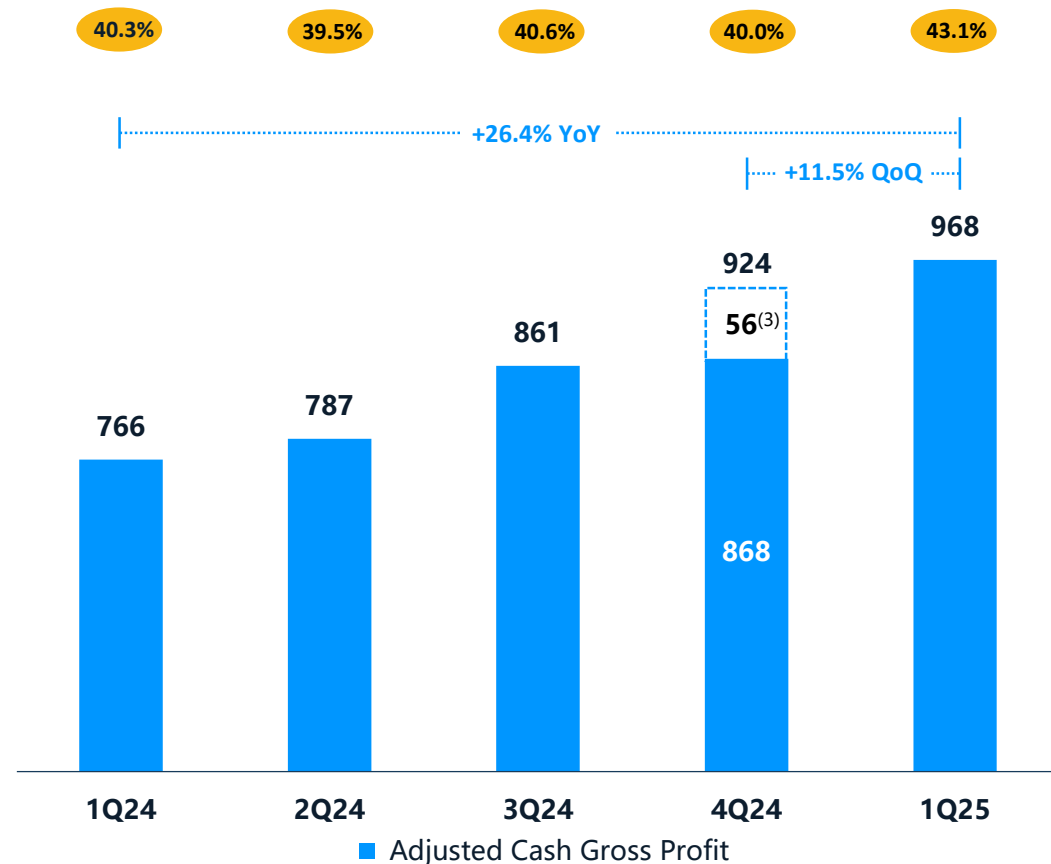
(2) Non-IDC business consists of cloud services and VPN services

(3) Excluding the RMB 75 million one-off impact of asset disposals in 4Q24

Healthy Margins through Efficiency Enhancement

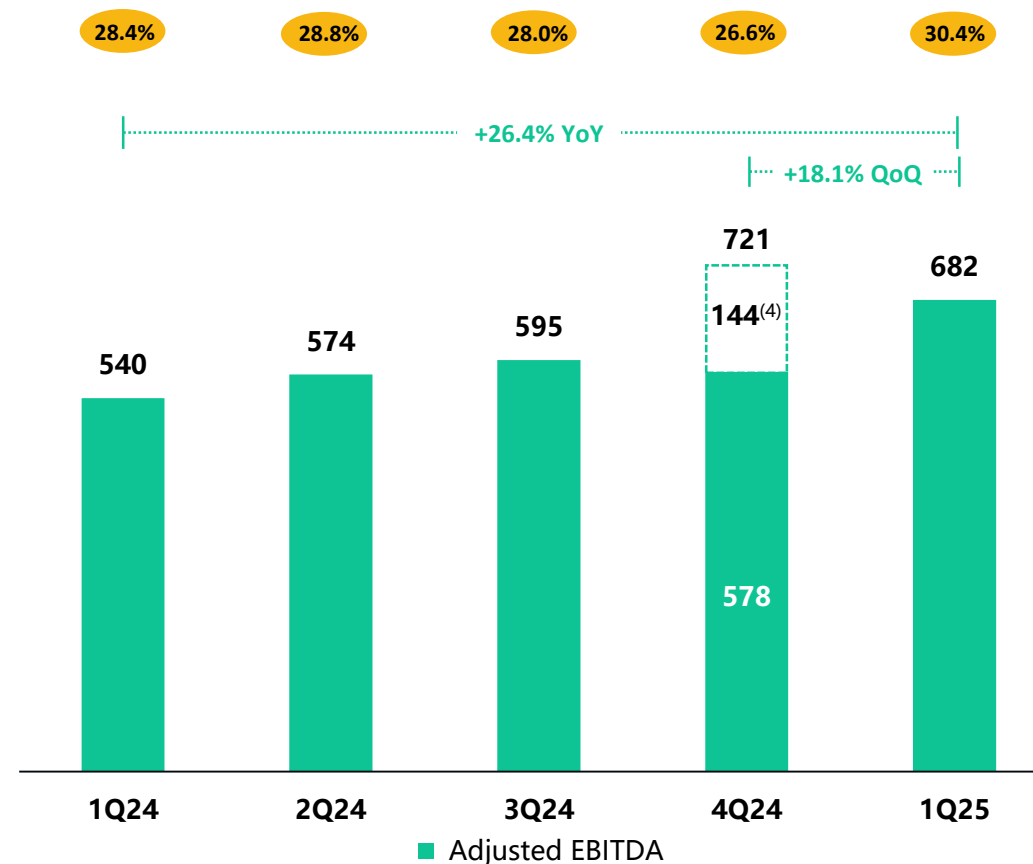
Adjusted Cash Gross Profit & Margin ⁽¹⁾

(RMB MM)



Adjusted EBITDA & Margin ⁽²⁾

(RMB MM)



Source: Company data as of March 31, 2025

Notes:

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

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

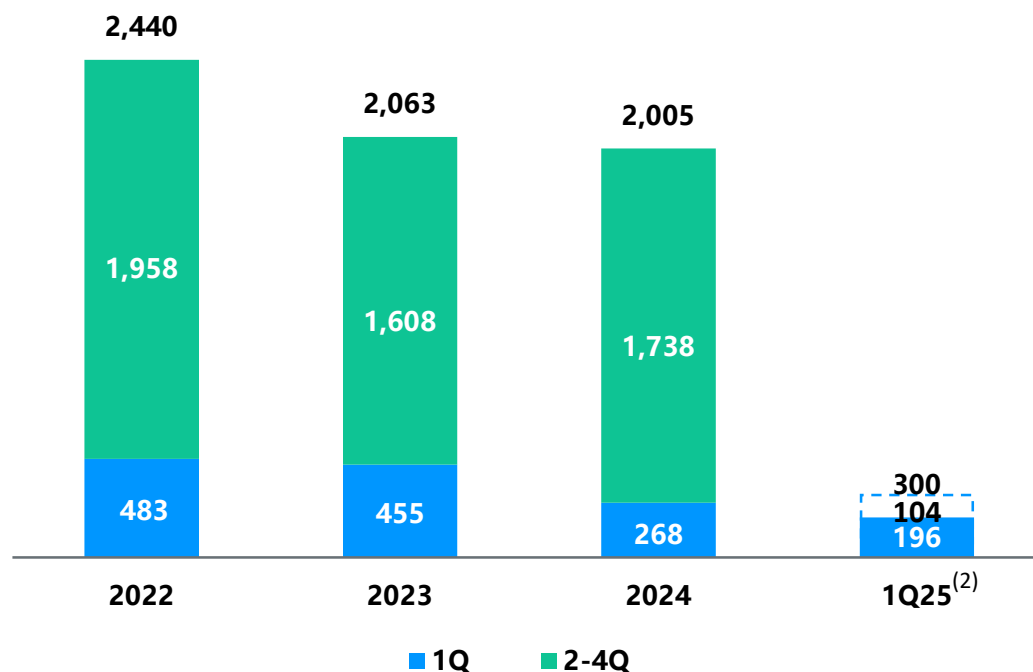
(3) Excluding the RMB 56 million one-off impact of asset disposals in 4Q24

(4) Excluding the RMB 144 million one-off impact of asset disposals in 4Q24

Strong Liquidity Position

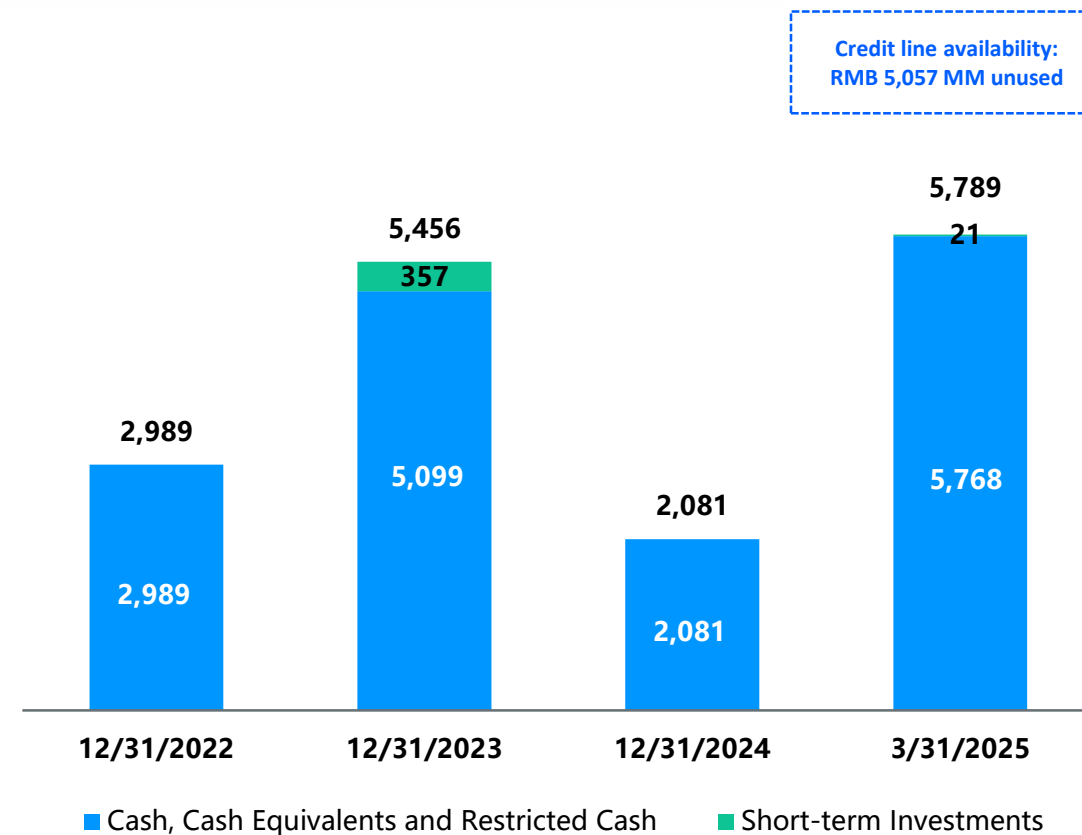
Net Operating Cash Flow

(RMB MM)



Cash Position ⁽¹⁾

(RMB MM)



Source: Company data as of March 31, 2025

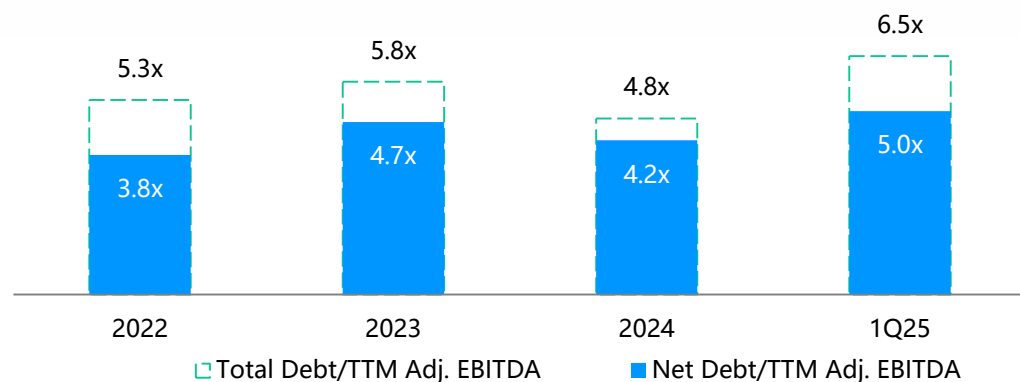
Notes:

(1) Cash position refers to cash, cash equivalents, restricted cash, and short-term investments

(2) 1Q25 paid RMB 104 million income tax on one-off disposals gains

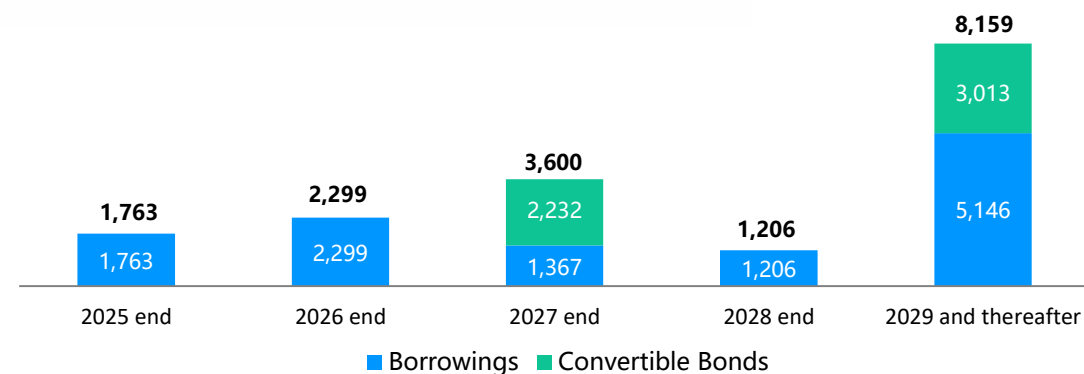
Well Laddered Debt Profile

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

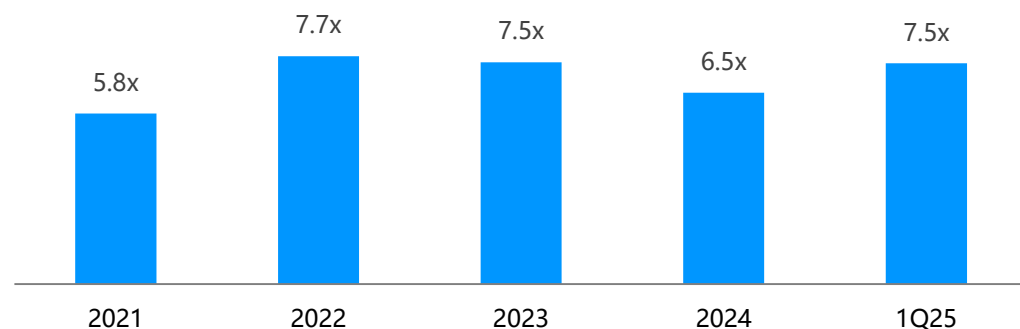


Debt Breakdown by Maturity

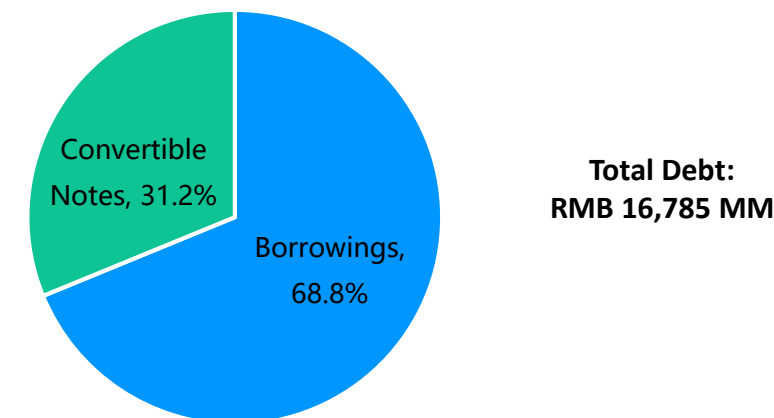
(RMB MM)



TTM Adjusted EBITDA Interest Coverage ⁽²⁾



Debt Structure



Total Debt:
RMB 16,785 MM

Source: Company data as of March 31, 2025

Notes:

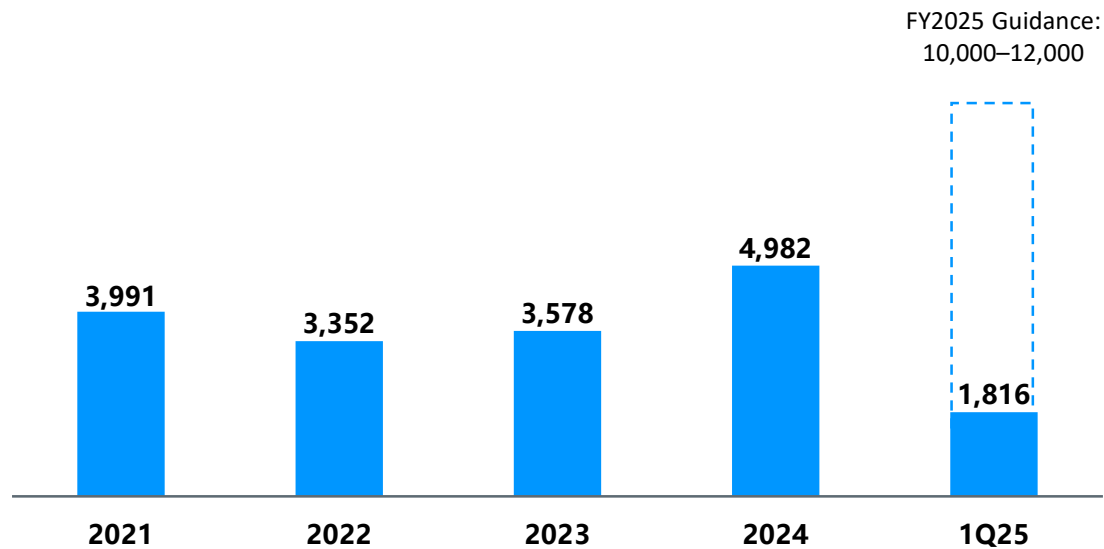
(1) Total Debt = Short-term and long-term borrowings + Convertible Notes; Net Debt = Total Debt - Cash and Cash Equivalent; TTM Adj. EBITDA is calculated by the sum of the Adjusted EBITDA over the last 12 months; Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, compensation for postcombination employment in an acquisition, allowance of loan receivables, impairment of long-lived assets and impairment of goodwill

(2) TTM Adjusted EBITDA Interest Coverage = TTM Adjusted EBITDA / Net Interest Expense (interest expense - interest income)

Capex Paid by Year

Capital Expenditure ⁽¹⁾

(RMB MM)



Highlights

- Within the RMB1.82 billion capex for 1Q25, majority allocated to the expansion of our wholesale IDC business.
- To support our strong delivery plan for 2025, which is expected to be three times greater than that of 2024, surpassing the total delivery capacity of the past three years combined, we expect our FY2025 capex guidance to be RMB10.0 – 12.0 billion.

Source: Company data as of March 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

Guidance

RMB MM	FY2024 Actual	FY2025 Guidance	<i>Implied YoY</i>
Revenues	8,259	9,100 - 9,300	10% - 13%
Adjusted EBITDA ⁽¹⁾	2,342 ⁽²⁾	2,700 - 2,760	15% - 18%
Capex	4,982	10,000 - 12,000	101% - 141%
Delivery Plan (MW)	153	400 - 450	161% - 194%

Source: Company data

Notes:

(1) Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, share-based compensation expenses, allowance of loan receivables, impairment of long-lived assets and impairment of goodwill

(2) Excluding the RMB 87.7 million one-off impact of asset disposals in 4Q24

ESG Initiatives – Commitment to Sustainability

✓ Commitment to achieve both targets of operational **carbon neutrality** 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 third consecutive year

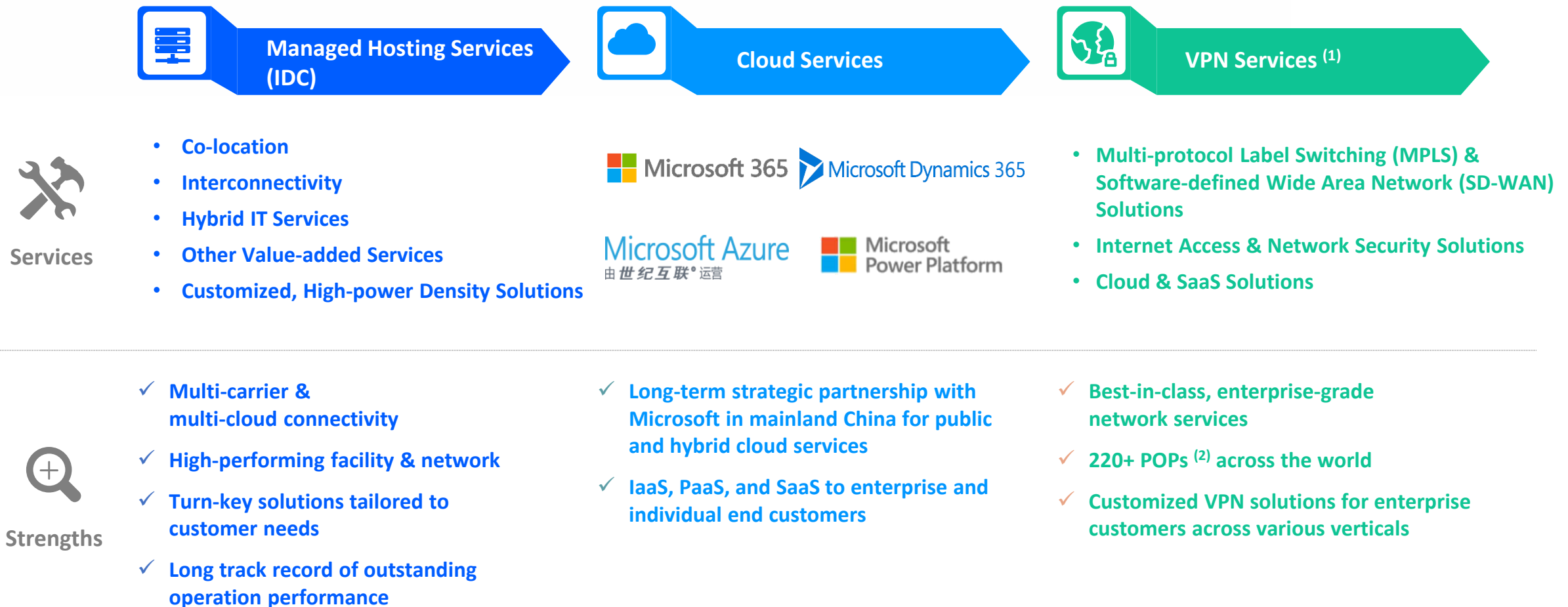
✓ Scored 70, and ranked **top 7%** of the IT services industry globally in the 2024 S&P Corporate Sustainability Assessment, earning inclusion in the S&P Global Sustainability Yearbook 2025. Ranked **first** among Chinese enterprises in the IT services industry in the S&P Global Sustainability Yearbook (China) **from 2023 to 2025**, winning the "**Top 1%**" and "**Industry Mover**" awards in 2025

✓ Achieved **B** rating from CDP's climate change questionnaire, with 8 out of 16 categories achieving **A**-grade recognition

✓ The average annual power usage effectiveness (PUE) of data centers with stabilized operations in 2024 was **1.27**

Appendix

Differentiated Business Model with Comprehensive Offerings



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 March 31, 2025

Dual-Core Growth Strategy of IDC Business



- >7,000 enterprise customers, of which ~1,500 customers have enjoyed our IDC 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 53.5% ⁽¹⁾ of total revenues in 1Q25

Source: Company data as of March 31, 2025

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	91.8%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	8	16	52.1%	100.0%
	E-JS Campus 02 A	Owned	25	24	25	96.0%	100.0%
	E-JS Campus 02 B	Owned	24	24	24	99.6%	100.0%
	E-JS Campus 02 C	Owned	26	25	26	97.1%	100.0%
	E-JS Campus 02 D	Owned	26	26	26	99.6%	100.0%
	E-JS Campus 02 E	Owned	64	58	64	90.5%	100.0%
	E-JS Campus 03	Owned	32	0	32	0.0%	100.0%
	E-JS02 A	Leased	13	12	13	95.0%	100.0%
	E-JS02 B	Leased	13	12	13	95.4%	100.0%
	E-JS02 C	Leased	13	12	13	95.0%	100.0%
	E-JS03	Leased	15	8	15	51.2%	100.0%
	E-JS04	Leased	2	1	2	23.9%	100.0%
Subtotal			298	237	298	79.6%	100.0%

Source: Company data as of March 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	2	9	19.2%	100.0%
	N-HB02 Phase 1	Owned	28	27	28	96.8%	100.0%
	N-HB Campus 01 B	Owned	36	31	34	85.2%	94.5%
	N-OR Campus 01	Owned	66	28	66	42.6%	100.0%
	N-HB02 Phase 2	Leased	19	15	19	79.5%	100.0%
	N-HB03	Leased	12	10	12	84.0%	100.0%
	N-HB04	Leased	14	0	14	0.0%	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	93.4%	100.0%
	N-OR06	Leased	32	31	32	94.8%	100.0%
Subtotal			275	200	273	72.6%	99.3%
Total			573	437	571	76.2%	99.7%

Source: Company data as of March 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 03	Owned	27	27	100.0%	1H26
	E-JS04	Leased	13	13	100.0%	FY25
Greater Beijing Area	N-HB04	Leased	21	21	100.0%	1H26
	N-HB Campus 01 A	Owned	24	0	0.0%	2H25
	N-OR Campus 01	Owned	89	89	100.0%	FY25&1H26
	N-OR Campus 02	Owned	166	121	72.8%	2H25&1H26
	N-OR07 A	Leased	19	19	100.0%	FY25
	N-OR08 A	Leased	19	19	100.0%	FY25
Total			377	307	81.6%	-

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	616
Yangtze River Delta	54
Total	670

Source: Company data as of March 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

Amount in thousands	Three months ended			
	March 31, 2024	December 31, 2024	March 31, 2025	
	RMB	RMB	RMB	US\$
Net revenues	1,898,126	2,246,389	2,246,220	309,537
Cost of revenues	(1,487,405)	(1,741,533)	(1,680,879)	(231,631)
Gross profit	410,721	504,856	565,341	77,906
Sales and marketing expenses	(71,743)	(73,088)	(64,346)	(8,867)
Research and development expenses	(75,389)	(56,098)	(43,603)	(6,009)
General and administrative expenses	(226,297)	(192,954)	(179,770)	(24,773)
Operating profit	46,416	236,995	248,531	34,248
Net Interest expense	(125,553)	(70,963)	(93,902)	(12,940)
Others, net	3,392	(8,330)	(627)	(86)
Changes in the fair value of financial instruments	3,858	(71,575)	(334,904)	(46,151)
Foreign exchange (loss) gain	(28,361)	(1,327)	9,527	1,313
(Loss) income before income taxes and gain from equity method investments	(100,248)	84,800	(171,375)	(23,616)
Income tax expenses	(61,384)	(82,547)	(52,062)	(7,174)
Gain from equity method investments	2,606	1,197	3,214	443
Net (loss) income	(159,026)	3,450	(220,223)	(30,347)

GAAP to Non-GAAP Reconciliations

Amount in thousands	Three months ended			
	March 31, 2024 RMB	December 31, 2024 RMB	March 31, 2025 RMB	US\$
Gross profit	410,721	504,856	565,341	77,906
Plus: depreciation and amortization	352,604	414,364	402,399	55,452
Plus: share-based compensation expenses	2,190	4,652	109	15
Adjusted cash gross profit	765,515	923,872	967,849	133,373
<i>Adjusted cash gross margin</i>	40.3%	41.1%	43.1%	43.1%
Operating profit	46,416	236,995	248,531	34,248
Plus: depreciation and amortization	379,551	441,447	427,440	58,903
Plus: share-based compensation expenses	113,871	42,895	6,438	887
Adjusted EBITDA	539,838	721,337	682,409	94,038
<i>Adjusted EBITDA margin</i>	28.4%	32.1%	30.4%	30.4%

Key Balance Sheet Items

Amount in thousands	As of December 31, 2024	As of March 31, 2025	
	RMB	RMB	US\$
Cash, cash equivalents and Restricted cash	2,081,073	5,767,658	794,804
Accounts and notes receivable, net	1,655,984	2,028,264	279,502
Property and equipment, net	17,216,635	18,421,841	2,538,598
Intangible assets and other long-term assets, net	2,170,000	2,768,074	381,451
Operating lease right-of-use assets, net	4,618,212	4,966,194	684,360
Total assets	32,357,042	38,832,661	5,351,283
Accounts and notes payable	709,260	813,337	112,081
Borrowings	9,776,580	11,539,846	1,590,234
Finance lease liabilities	1,740,608	1,784,245	245,876
Operating lease liabilities	4,679,111	5,044,291	695,122
Convertible promissory notes	1,897,738	5,244,979	722,777
Total liabilities	25,436,223	31,230,249	4,303,644
Total mezzanine equity	-	869,303	119,793
Total VNET Group, Inc. shareholders' equity	6,365,900	6,176,855	851,192
Noncontrolling interest	554,919	556,254	76,654
Total shareholders' equity	6,920,819	6,733,109	927,846
Total liabilities and shareholders' equity	32,357,042	38,832,661	5,351,283

Key Cash Flow Items

Amount in thousands	Three months ended			
	March 31, 2024	December 31, 2024	March 31, 2025	
	RMB	RMB	RMB	US\$
Net cash generated from operating activities	267,587	572,236	195,713	26,969
Net cash used in investing activities	(650,940)	(1,376,160)	(1,884,770)	(259,728)
Net cash (used in) generated from financing activities	(2,605,658)	785,246	5,366,622	739,540
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(20,050)	17,784	9,020	1,243
Net (decrease) increase in cash, cash equivalents and restricted cash	(3,009,061)	(894)	3,686,585	508,024
Cash, cash equivalents and restricted cash at beginning of period	5,098,987	2,081,967	2,081,073	286,780
Cash, cash equivalents and restricted cash at end of period	2,089,926	2,081,073	5,767,658	794,804

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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