

VNET Group, Inc.

Earnings Presentation for 2Q25

August 21, 2025



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Ju Ma

Rotating President of VNET



2Q25 Earnings Highlights

IDC Business Growth Remained Strong



- Wholesale IDC Business: capacity in service increased to **674MW** (+101MW, +17.5% QoQ), capacity utilized increased to **511MW** (+74MW, +17.0% QoQ), and the 2Q25 utilization rate of our wholesale IDC business was **75.9%**
- Retail IDC Business: remained stable; the 2Q25 utilization rate of our retail IDC business was **63.9%**

Solid Growth in Revenue & Adj. EBITDA



- Total Net Revenues: **RMB 2,434 MM** (+22.1% YoY, +8.4% QoQ)
- Wholesale IDC Revenue: **RMB 854 MM** (+112.5% YoY, +26.9% QoQ)
- Adj. EBITDA: **RMB 732 MM** (+27.7% YoY, +7.3% QoQ)

Secured High-Quality Orders by Executing Dual-Core Strategy



- Retail IDC Business: secured a combined capacity of around **4MW** in multiple retail data centers from customers in various industries
- Wholesale IDC Business: recently secured a **20MW⁽¹⁾** order from a leading cloud services provider via our JV project

Hyperscale 2.0 Framework for Future Development



- During our 2025 Investor Day in June, we unveiled a long-term plan for growing the capacity of our data center assets under management to **10GW** in the next decade
- Starting in Inner Mongolia, Hebei Province and Beijing, we target to establish datacenter hubs encompassing MW-scale cabinets, 100MW-scale buildings, and GW-scale campuses

Source: Company data as of June 30, 2025

Notes:

(1) The 20MW wholesale IDC order via JV project was secured in 3Q25

Key IDC Customer Order Wins



Region	IDC Code	Capacity Contracted / under MoU (MW)	Signing Time of Contract / MoU	Customer Sector	Project Type
Greater Beijing Area, Yangtze River Delta, Greater Bay Area, and Other Region	Multiple Retail IDCs	4	2Q25	IT services, Internet, AIoT, and Financial Services	Retail
Greater Beijing Area	JV Project	20	3Q25	Cloud Services	Wholesale
Total		24			

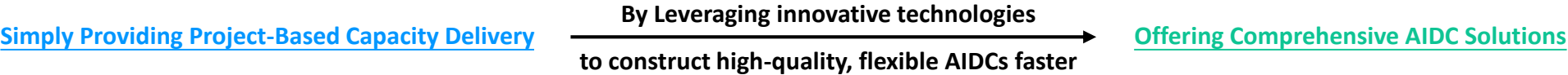


Source: Company data

Hyperscale 2.0 Framework for Future Development



Driven by the proliferation of AI, our blueprint is to grow data center assets under management to **10GW** by 2036



Building Standardization

- Utilizes standardized modules as core building units
- Rapidly constructs data centers tailored to diverse customer needs
- Cuts construction cycles by **one-third** compared to traditional methods



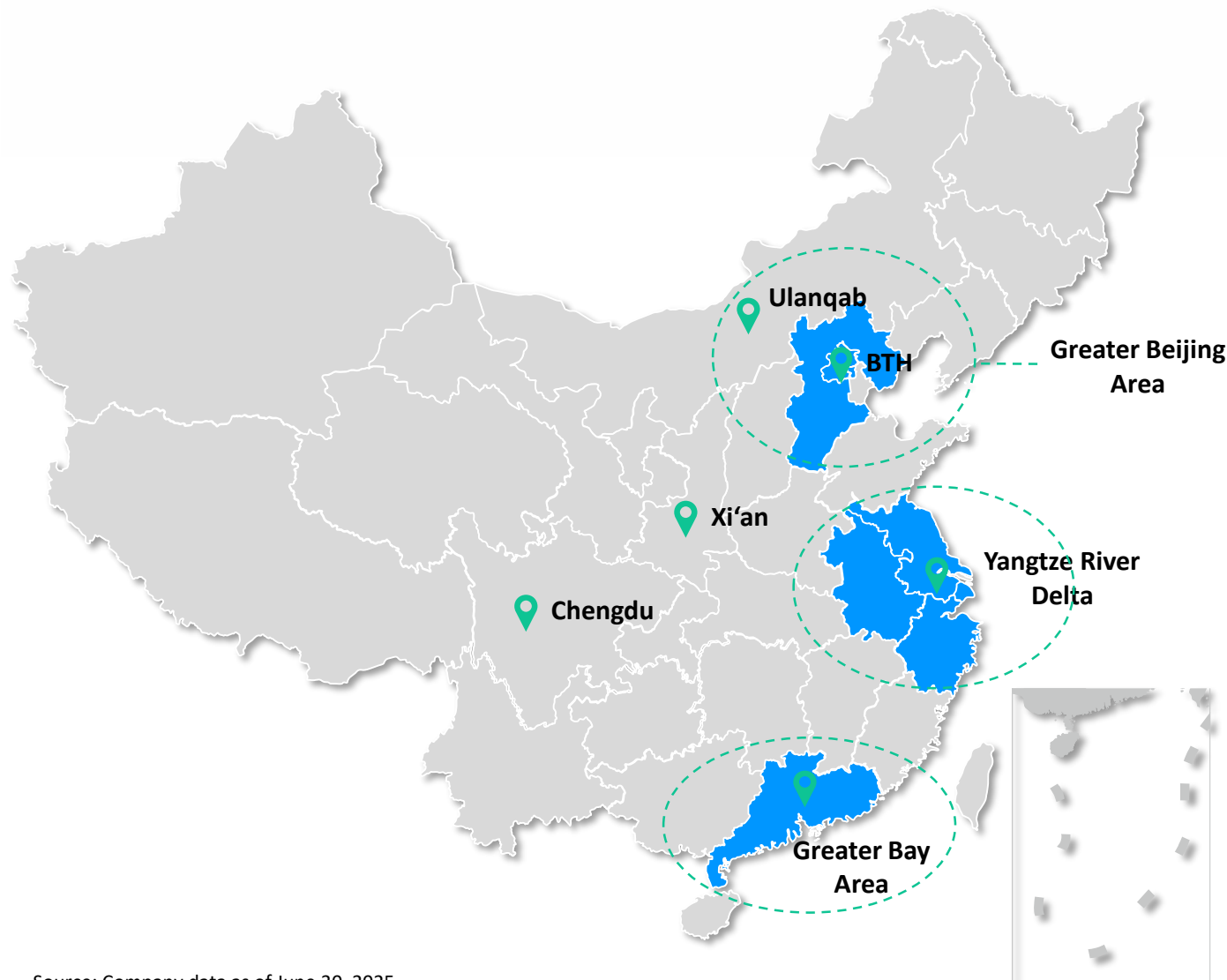
Modular Data Centers

- Integrates different functions into separate functional modules
- Manufacturing and **pre-testing** the modules in factories significantly enhances installation efficiency
- Modules can be swapped out, **reducing costs** and **extending data center lifecycles**



Starting in Inner Mongolia, Hebei Province and Beijing, we plan to establish datacenter hubs encompassing **MW-scale cabinets, 100MW-scale buildings, and GW-scale campuses**

Data Centers by Region



Source: Company data as of June 30, 2025

Wholesale Capacity in Service (674MW)

Region	%
Yangtze River Delta	45.0%
Greater Beijing Area	55.0%
Total	100.0%

Wholesale Capacity under Construction (326MW)

Region	%
Yangtze River Delta	22.6%
Greater Beijing Area	77.4%
Total	100.0%

Wholesale Capacity Held for Future Development (792MW)

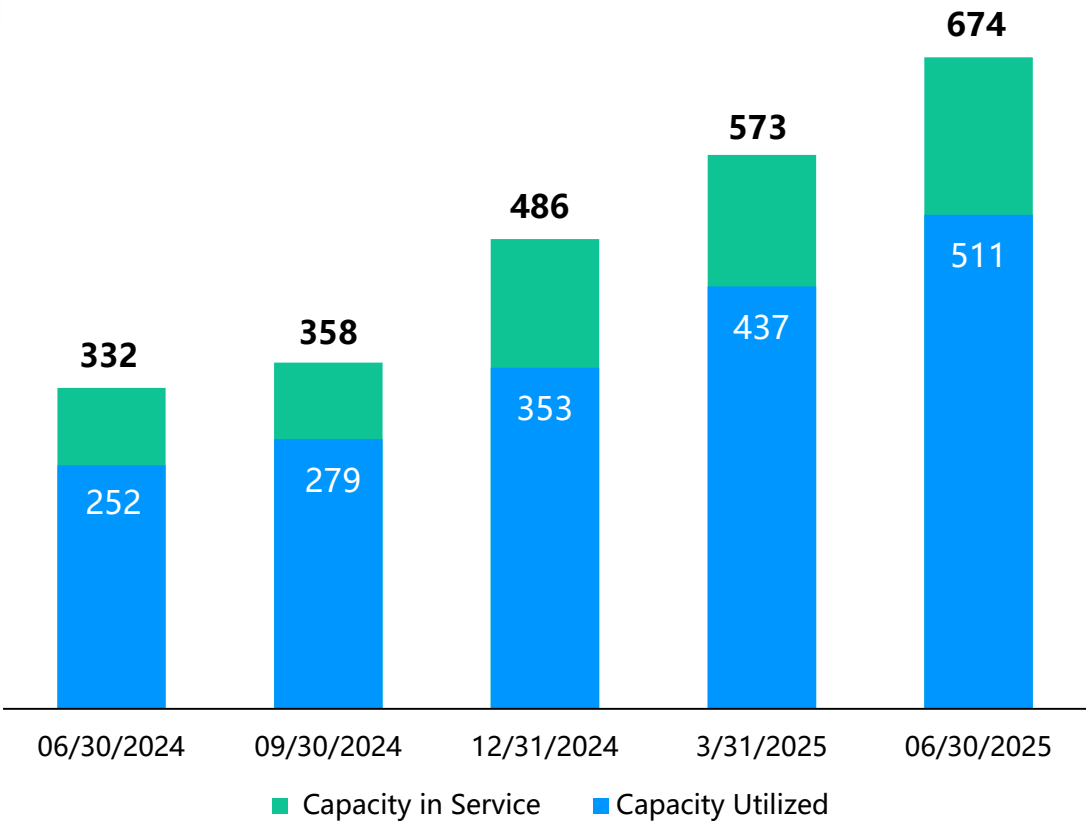
Region	%
Yangtze River Delta	1.9%
Greater Beijing Area	98.1%
Total	100.0%

Retail Capacity in Service (52,131R)

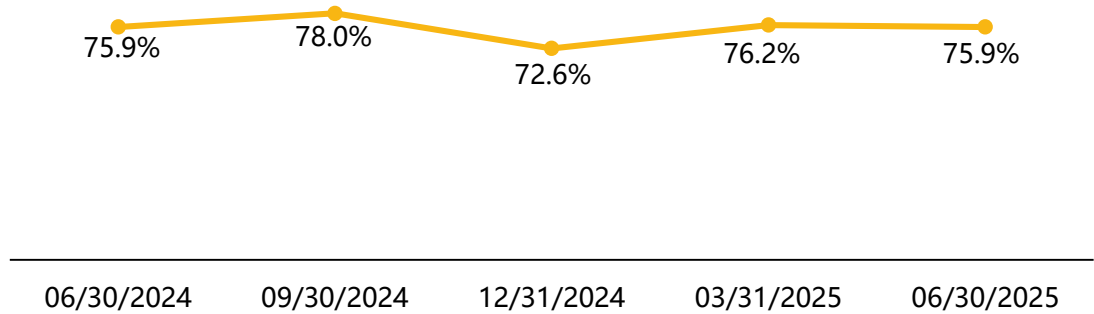
Region	%
Yangtze River Delta	19.2%
Greater Beijing Area	56.8%
Greater Bay Area	14.6%
Other Regions	9.5%
Total	100.0%

Wholesale Data Centers at a Glance - Key Growth Driver

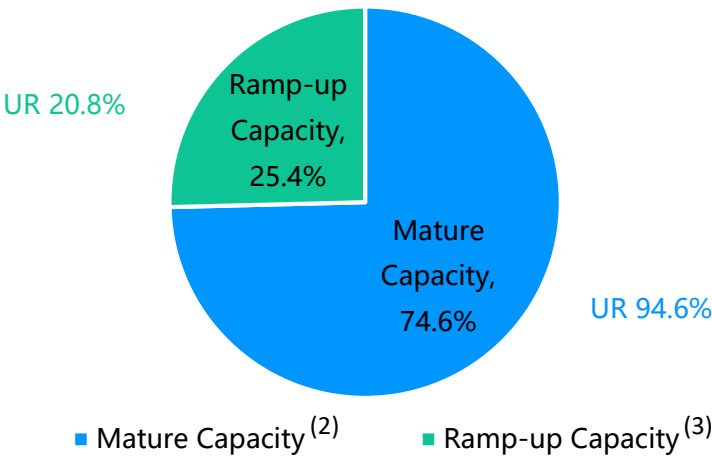
Total Capacity in Service & Capacity Utilized (MW)



Utilization Rate ⁽¹⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of June 30, 2025

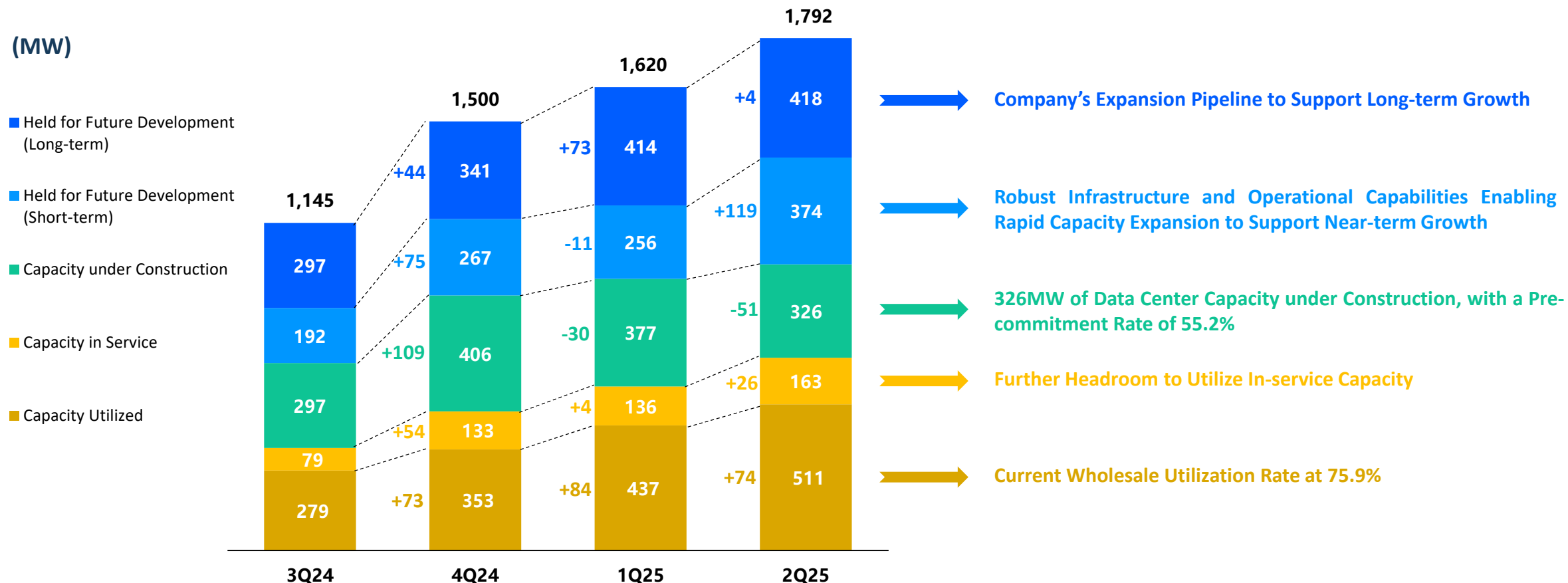
Notes:

(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%

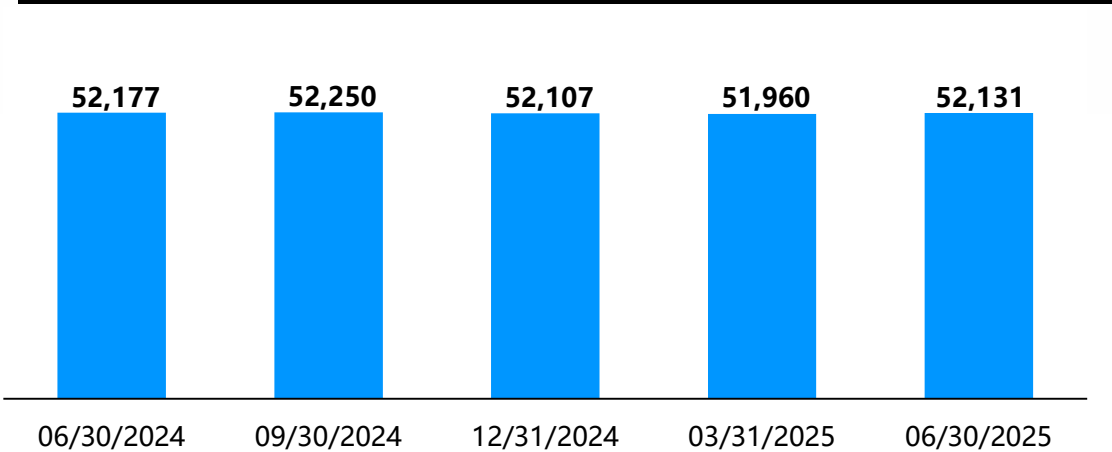
Wholesale Data Centers – Backlog Growth



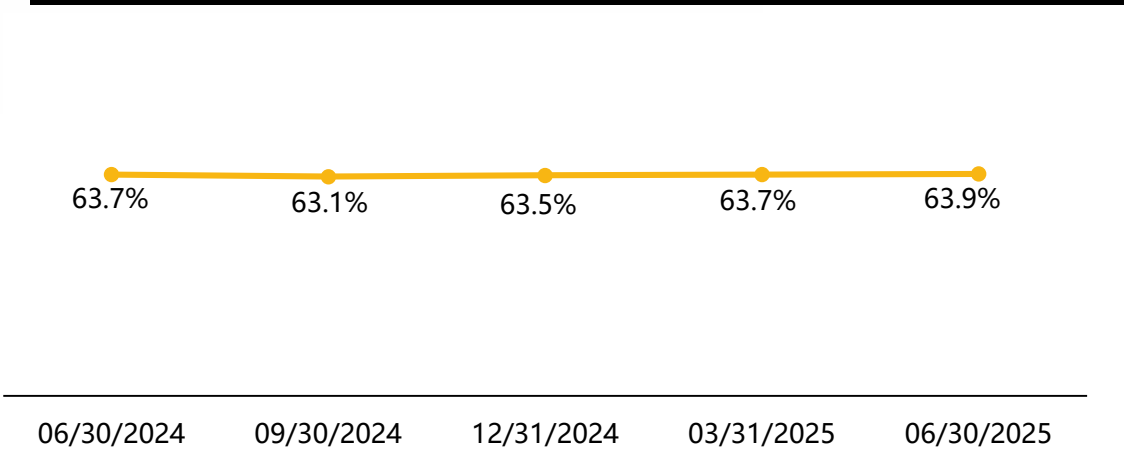
Source: Company data as of June 30, 2025

Retail Data Centers at a Glance - Solid Foundation

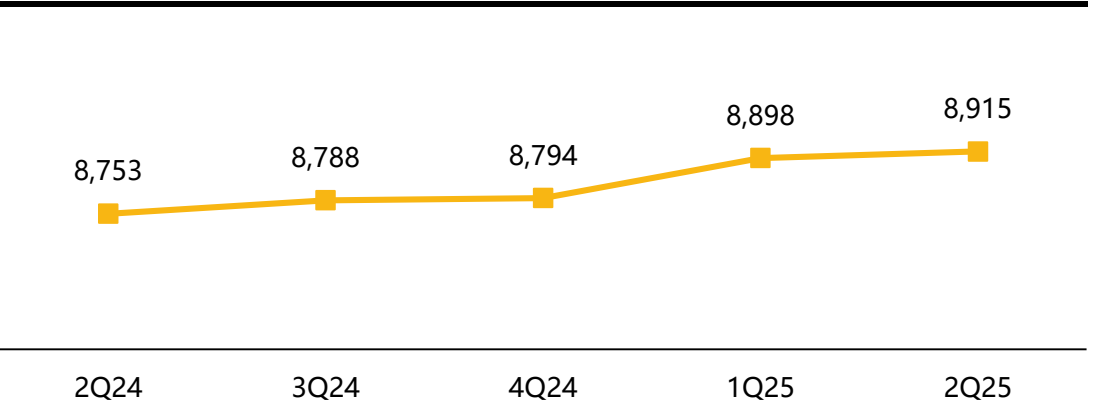
Total Capacity in Service (Cabinet)



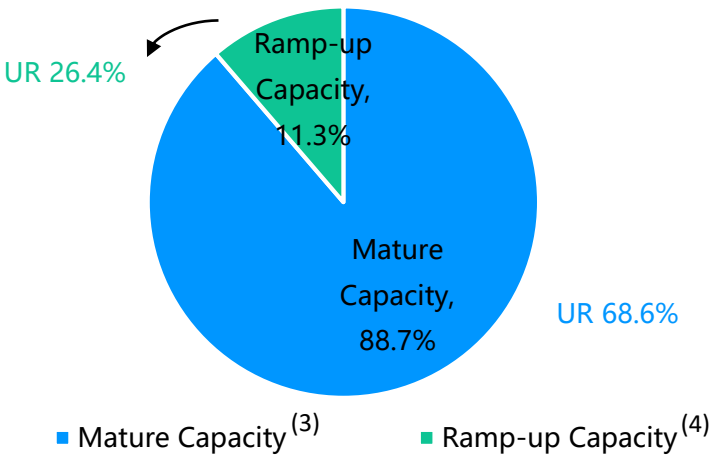
Utilization Rate ⁽¹⁾



MRR per Retail Cabinet ⁽²⁾



Mature & Ramp-up Capacity Contribution & Utilization Rate



Source: Company data as of June 30, 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	1H25 Capacity (MW)	2H25E Capacity (MW)	1H26E Capacity (MW)	Next 12M Total (MW)
Yangtze River Delta	E-JS Campus 03	Owned	Under Construction	32	-	66	66
	E-JS04	Leased	Under Construction	5	8	-	8
Greater Beijing Area	N-HB Campus 01 A	Owned	Under Construction	-	35	-	35
	N-HB04	Leased	Under Construction	14	-	21	21
	N-OR Campus 01	Owned	Under Construction	119	-	12	12
	N-OR Campus 02	Owned	Under Construction	-	166	-	166
	N-OR07 A	Leased	Under Construction	9	9	-	9
	N-OR08 A	Leased	Under Construction	9	9	-	9
Total				188	227	99	326

Source: Company data as of June 30, 2025

Qiyu Wang

Chief Financial Officer of VNET



2Q25 Financial Highlights

RMB MM	2Q24	1Q25	2Q25	YoY	QoQ
Net revenues	1,994	2,246	2,434	22.1%	8.4%
Gross profit	425	565	548	28.9%	-3.1%
Adjusted cash gross profit ⁽¹⁾	787	968	1,062	34.9%	9.7%
<i>Adjusted cash gross margin</i>	<i>39.5%</i>	<i>43.1%</i>	<i>43.6%</i>	<i>4.1 pps.</i>	<i>0.5 pps.</i>
Adjusted EBITDA ⁽²⁾	574	682	732	27.7%	7.3%
<i>Adjusted EBITDA margin</i>	<i>28.8%</i>	<i>30.4%</i>	<i>30.1%</i>	<i>1.3 pps.</i>	<i>-0.3 pps.</i>
Net income (loss)	72	(220)	17	-76.7%	-

Source: Company data as of June 30, 2025

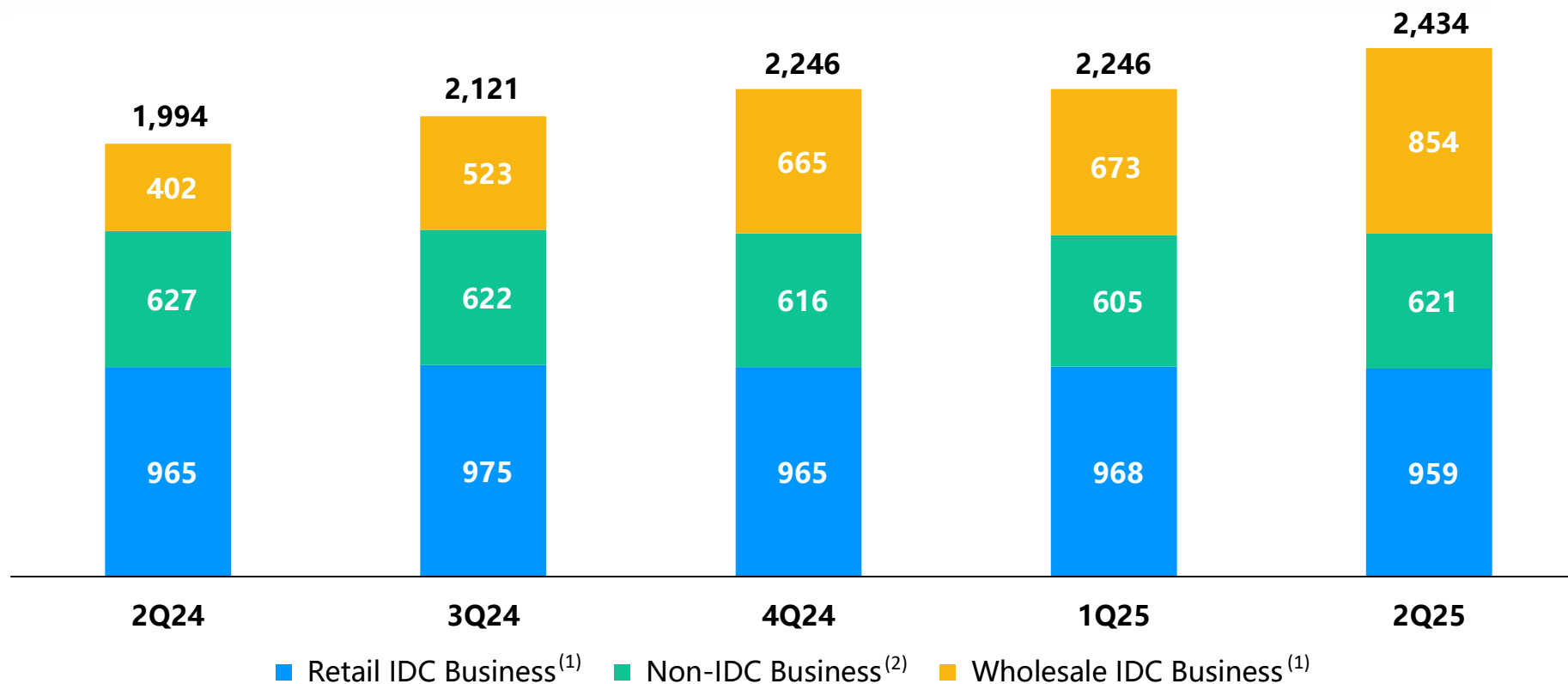
Notes:

(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, amortization, and share-based compensation expenses

Total Net Revenues Breakdown

(RMB MM)



Source: Company data as of June 30, 2025

Notes:

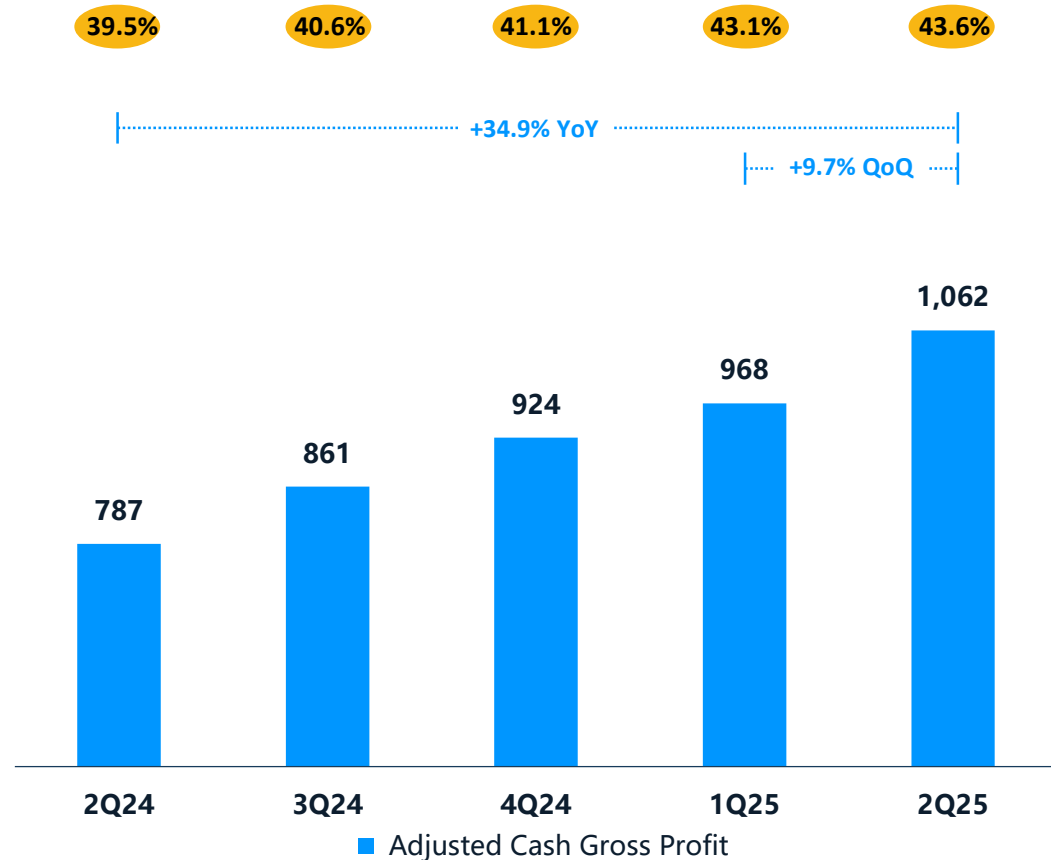
(1) IDC business refers to managed hosting services, consisting of the wholesale IDC business and the retail IDC business. Beginning in the first quarter of 2024, our IDC business was subdivided into wholesale IDC business and retail IDC business according to the nature and scale of our data center projects. Prior to 2024, the subdivision was based on customer contract types

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

Healthy Margins through Efficiency Enhancement

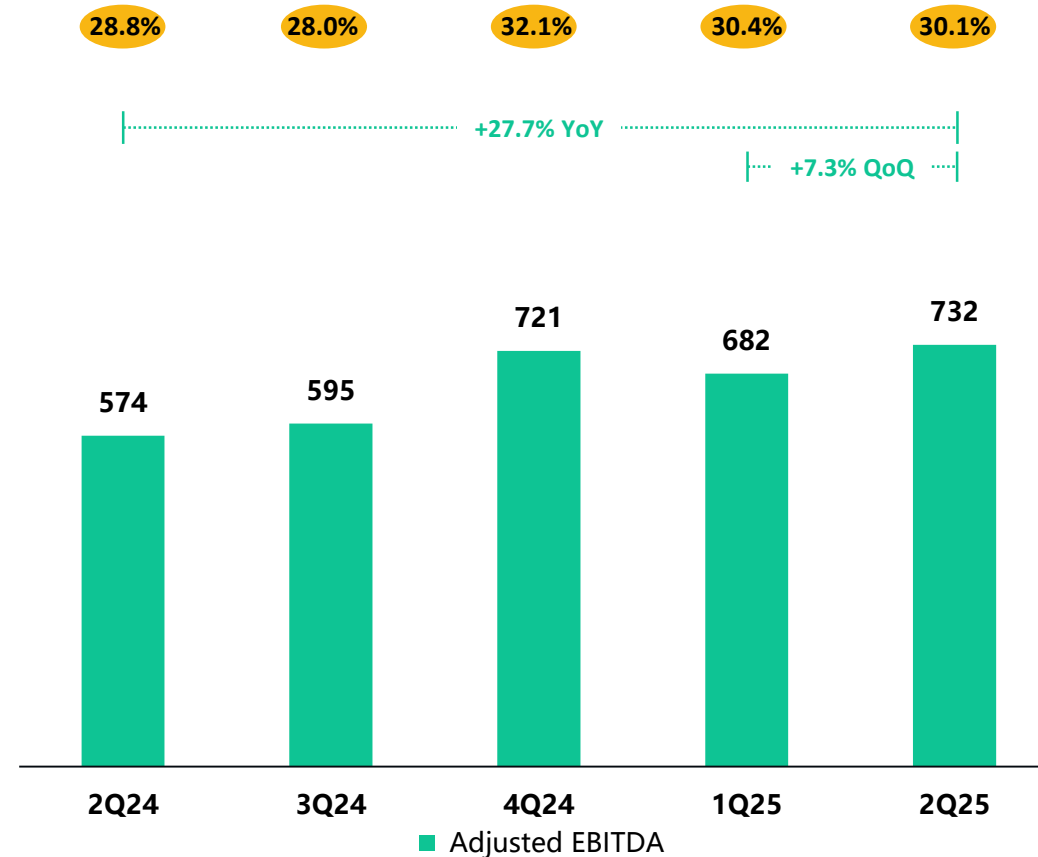
Adjusted Cash Gross Profit & Margin ⁽¹⁾

(RMB MM)



Adjusted EBITDA & Margin ⁽²⁾

(RMB MM)



Source: Company data as of June 30, 2025

Notes:

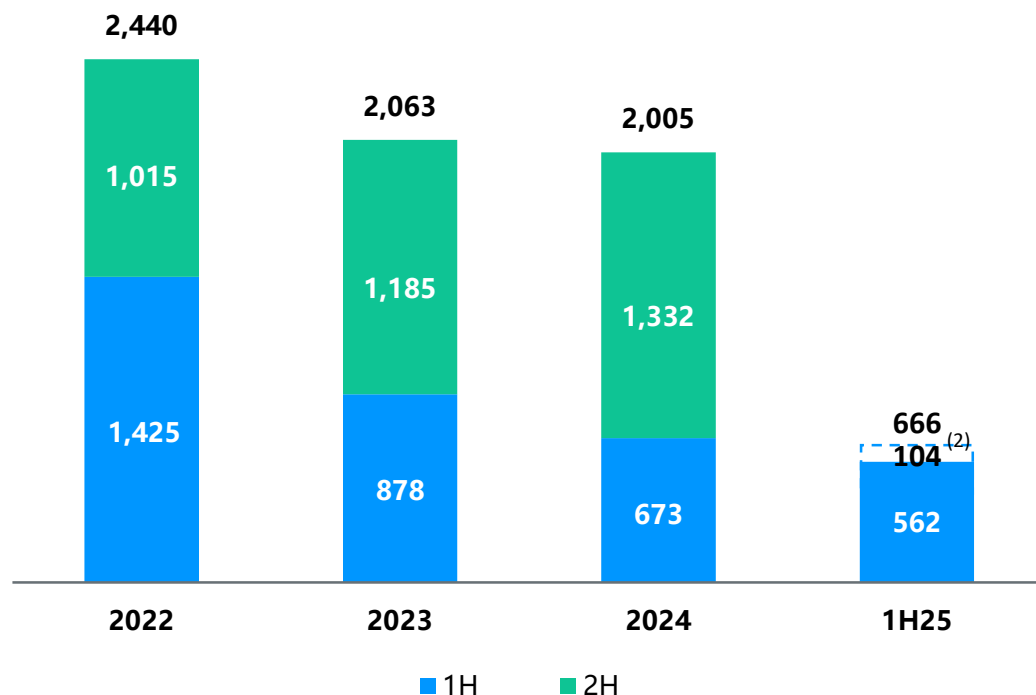
(1) Adjusted cash gross profit defined as gross profit excluding depreciation, amortization, and share-based compensation expenses

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

Strong Liquidity Position

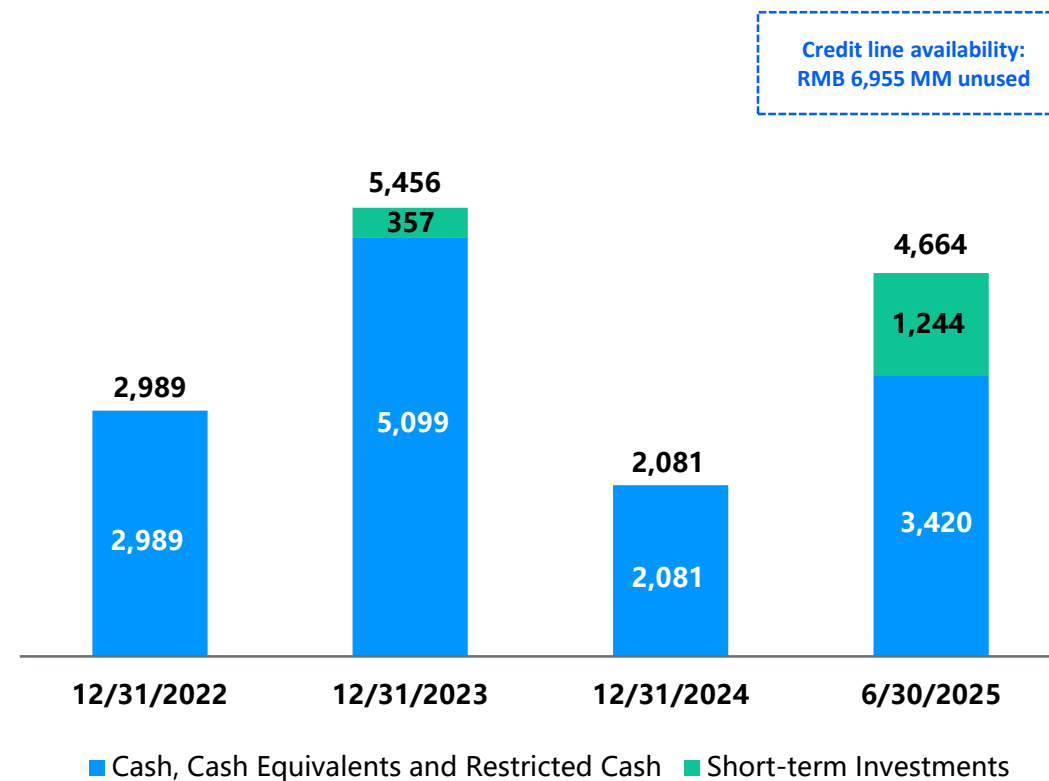
Net Operating Cash Flow

(RMB MM)



Cash Position ⁽¹⁾

(RMB MM)



Source: Company data as of June 30, 2025

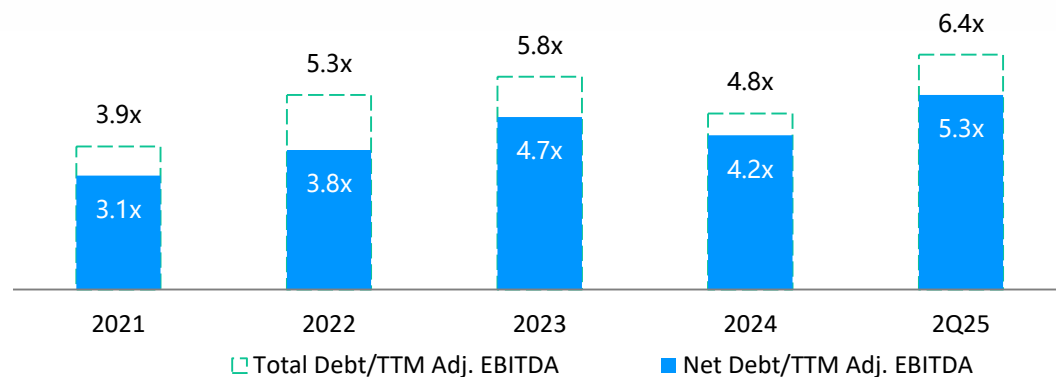
Notes:

(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

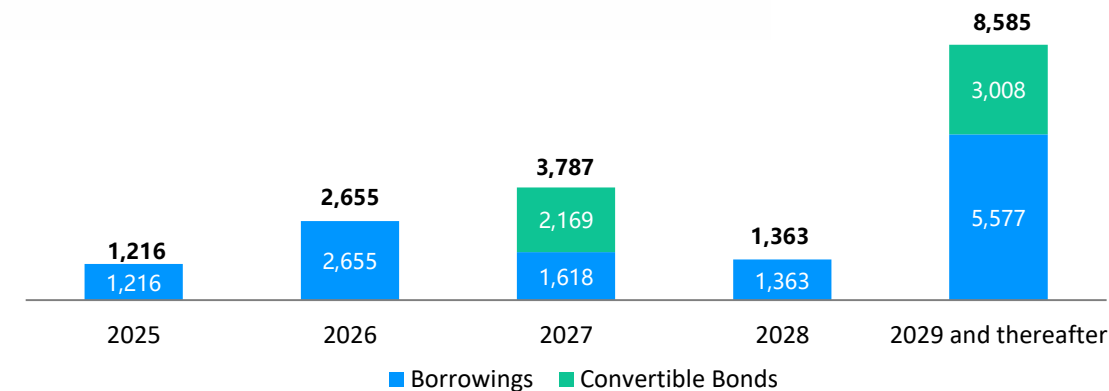
Well Laddered Debt Profile

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

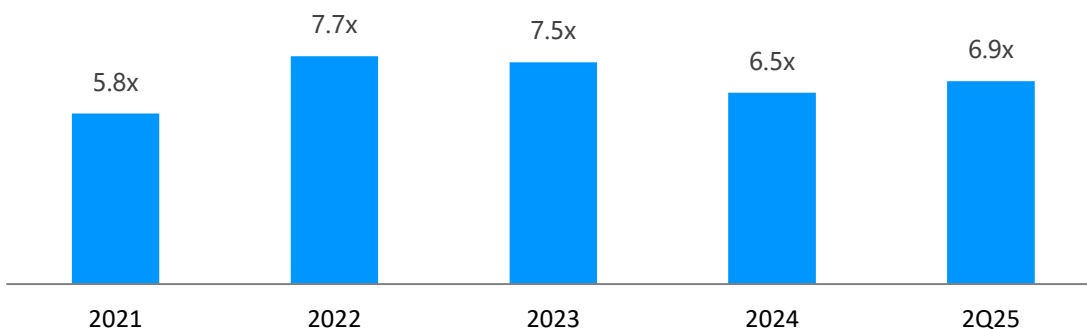


Debt Breakdown by Maturity

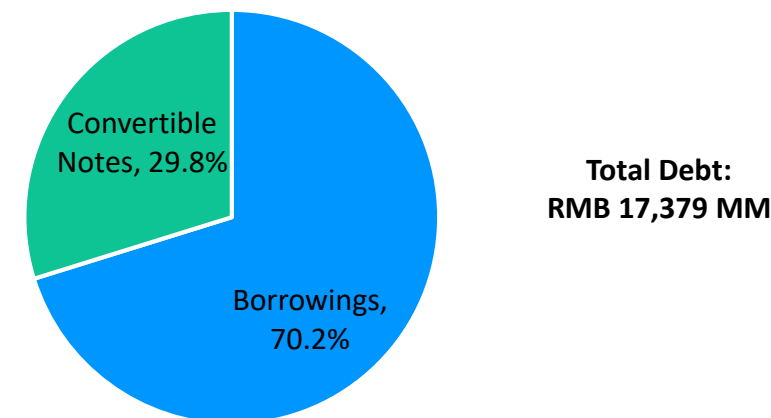
(RMB MM)



TTM Adjusted EBITDA Interest Coverage ⁽²⁾



Debt Structure



Total Debt:
RMB 17,379 MM

Source: Company data as of June 30, 2025

Notes:

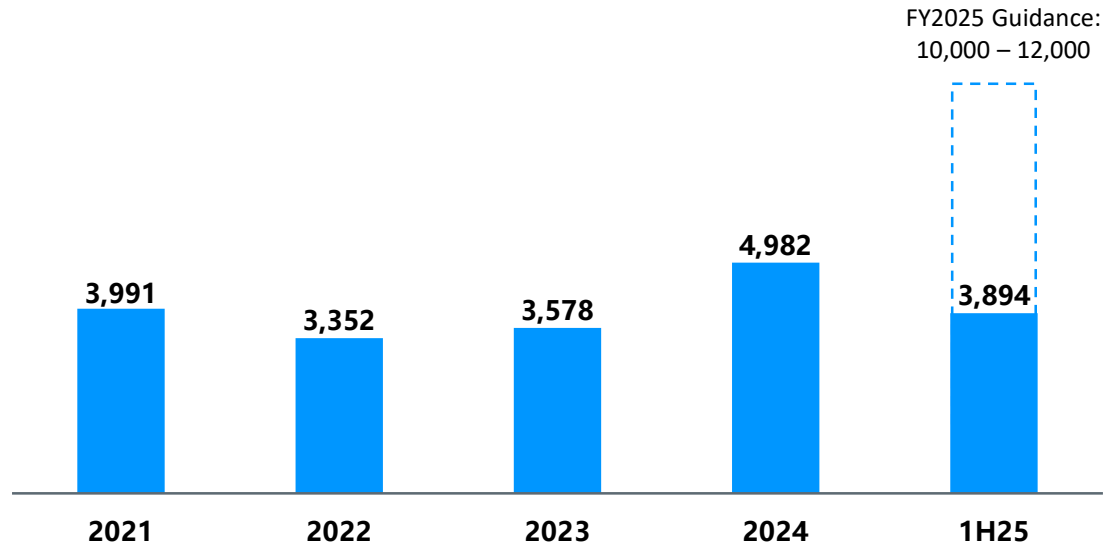
(1) Total Debt = Short-term and long-term borrowings + Convertible Notes; Net Debt = Total Debt - Cash and Cash Equivalent; TTM Adj. EBITDA is calculated by the sum of the Adjusted EBITDA over the last 12 months; Adjusted EBITDA is calculated as operating profit excluding depreciation and amortization, 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

- The majority of the RMB3.89 billion in capex for the first half of 2025 was 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 to be RMB10.0 – 12.0 billion.

Source: Company data as of June 30, 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 Original Guidance	<i>Implied YoY</i>	FY2025 Revised Guidance ⁽³⁾	<i>Implied YoY</i>
Revenues	8,259	9,100 - 9,300	10% - 13%	9,150 - 9,350	11% - 13%
Adjusted EBITDA ⁽¹⁾	2,342 ⁽²⁾	2,700 - 2,760	15% - 18%	2,760 - 2,820	18% - 20%
Capex	4,982	10,000 - 12,000	101% - 141%	Unchanged	-
Delivery Plan (MW)	153	400 - 450	161% - 194%	Unchanged	-

Source: Company data

Notes:

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

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

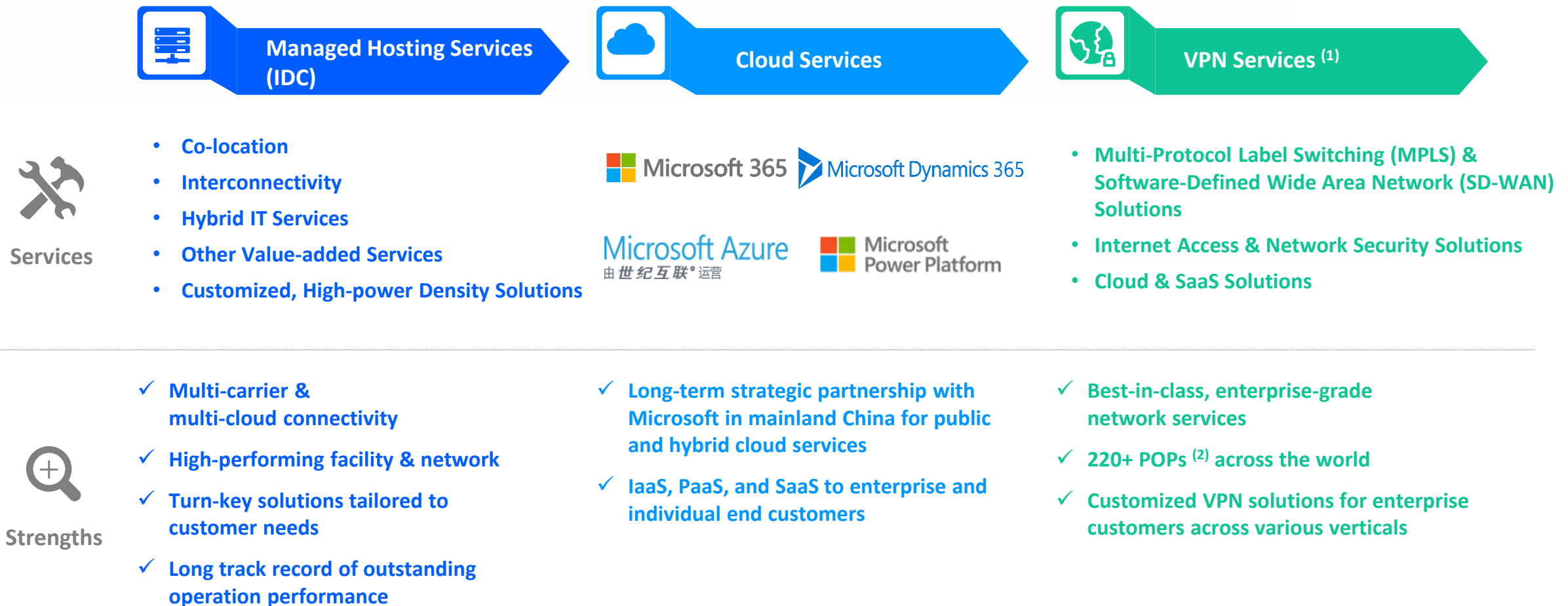
(3) The updated FY2025 guidance for revenues and adjusted EBITDA was announced on June 27, 2025

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
- ✓ 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. Received **A** rating, which is **the highest rating** in CDP's 2024 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 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 June 30, 2025

Dual-Core Growth Strategy of IDC Business



Hyperscale IDC + Interconnectivity Services

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



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*



- >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 56.3% of total revenues in 2Q25

Source: Company data as of June 30, 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	92.9%	100.0%
	E-JS Campus 01 Phase 2	Owned	16	8	16	52.5%	100.0%
	E-JS Campus 02 A	Owned	25	24	25	96.0%	100.0%
	E-JS Campus 02 B	Owned	24	24	24	99.8%	100.0%
	E-JS Campus 02 C	Owned	26	25	26	97.3%	100.0%
	E-JS Campus 02 D	Owned	26	26	26	99.6%	100.0%
	E-JS Campus 02 E	Owned	64	60	64	92.9%	100.0%
	E-JS Campus 03	Owned	32	27	32	83.0%	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	56.4%	100.0%
	E-JS04	Leased	7	1	7	8.4%	100.0%
Subtotal			303	267	303	87.9%	100.0%

Source: Company data as of June 30, 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	1	9	13.5%	100.0%
	N-HB02 Phase 1	Owned	28	27	28	97.1%	100.0%
	N-HB Campus 01 B	Owned	36	33	36	89.5%	100.0%
	N-OR Campus 01	Owned	143	63	143	44.4%	100.0%
	N-HB02 Phase 2	Leased	19	18	19	96.3%	100.0%
	N-HB03	Leased	12	11	12	93.2%	100.0%
	N-HB04	Leased	14	1	14	6.3%	100.0%
	N-OR02	Leased	29	28	29	97.1%	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	95.0%	100.0%
	N-OR07 A	Leased	9	3	9	35.9%	100.0%
	N-OR08 A	Leased	9	0	9	0.0%	100.0%
Subtotal			371	245	371	66.0%	100.0%
Total			674	511	674	75.9%	100.0%

Source: Company data as of June 30, 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	66	0	0.0%	1H26
	E-JS04	Leased	8	8	100.0%	2H25
Greater Beijing Area	N-HB Campus 01 A	Owned	35	0	0.0%	2H25
	N-HB04	Leased	21	21	100.0%	1H26
	N-OR Campus 01	Owned	12	12	100.0%	1H26
	N-OR Campus 02	Owned	166	121	72.8%	2H25
	N-OR07 A	Leased	9	9	100.0%	2H25
	N-OR08 A	Leased	9	9	100.0%	2H25
Total			326	180	55.2%	

Held for Future Development

Region	Capacity Held for Future (MW)
Greater Beijing Area	778
Yangtze River Delta	15
Total	792

Source: Company data as of June 30, 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			
	June 30, 2024	March 31, 2025	June 30, 2025	
	RMB	RMB	RMB	US\$
Net revenues	1,993,760	2,246,220	2,434,205	339,802
Cost of revenues	(1,568,865)	(1,680,879)	(1,886,470)	(263,341)
Gross profit	424,895	565,341	547,735	76,461
Sales and marketing expenses	(58,225)	(64,346)	(69,963)	(9,766)
Research and development expenses	(61,998)	(43,603)	(67,570)	(9,432)
General and administrative expenses	(107,297)	(179,770)	(212,473)	(29,660)
Operating profit	194,622	248,531	173,018	24,153
Net Interest expense	(86,723)	(93,902)	(140,639)	(19,632)
Others, net	23,575	(627)	(265)	(37)
Changes in the fair value of financial instruments	712	(334,904)	70,404	9,828
Foreign exchange (loss) gain	(4,387)	9,527	9,258	1,292
Income (loss) before income taxes and gain from equity method investments	127,799	(171,375)	111,776	15,604
Income tax expenses	(59,149)	(52,062)	(95,048)	(13,268)
Gain from equity method investments	3,199	3,214	41	6
Net income (loss)	71,849	(220,223)	16,769	2,342

GAAP to Non-GAAP Reconciliations

Amount in thousands	Three months ended			
	June 30, 2024	March 31, 2025	June 30, 2025	
	RMB	RMB	RMB	US\$
Gross profit	424,895	565,341	547,735	76,461
Plus: depreciation and amortization	364,616	402,399	513,891	71,736
Plus: share-based compensation expenses	(2,190)	109	196	27
Adjusted cash gross profit	787,321	967,849	1,061,822	148,224
<i>Adjusted cash gross margin</i>	<i>39.5%</i>	<i>43.1%</i>	<i>43.6%</i>	<i>43.6%</i>
Operating profit	194,622	248,531	173,018	24,153
Plus: depreciation and amortization	394,334	427,440	550,087	76,789
Plus: share-based compensation expenses	(15,152)	6,438	9,359	1,306
Adjusted EBITDA	573,804	682,409	732,464	102,248
<i>Adjusted EBITDA margin</i>	<i>28.8%</i>	<i>30.4%</i>	<i>30.1%</i>	<i>30.1%</i>

Key Balance Sheet Items

Amount in thousands	As of December 31, 2024	As of June 30, 2025	
	RMB	RMB	US\$
Cash, cash equivalents and restricted cash	2,081,073	3,420,083	477,425
Short-term investments	-	1,244,183	173,681
Accounts and notes receivable, net	1,655,984	2,216,078	309,353
Property and equipment, net	17,216,635	19,857,652	2,772,021
Intangible assets, net	1,403,787	1,938,715	270,634
Land use rights, net	766,213	901,386	125,829
Operating lease right-of-use assets, net	4,618,212	5,057,531	706,004
Total assets	32,357,042	39,708,359	5,543,075
Accounts and notes payable	709,260	754,367	105,306
Borrowings	9,776,580	12,201,984	1,703,331
Finance lease liabilities	1,740,608	1,827,528	255,113
Operating lease liabilities	4,679,111	5,131,354	716,310
Convertible notes	1,897,738	5,176,772	722,650
Total liabilities	25,436,223	32,088,739	4,479,416
Total mezzanine equity	-	869,838	121,425
Total VNET Group, Inc. shareholders' equity	6,365,900	6,169,872	861,282
Noncontrolling interest	554,919	579,910	80,952
Total shareholders' equity	6,920,819	6,749,782	942,234
Total liabilities and shareholders' equity	32,357,042	39,708,359	5,543,075

Key Cash Flow Items

Amount in thousands	Three months ended			
	June 30, 2024	March 31, 2025	June 30, 2025	
	RMB	RMB	RMB	US\$
Net cash generated from operating activities	405,204	195,713	366,596	51,174
Net cash used in investing activities	(1,027,098)	(1,884,770)	(3,282,065)	(458,158)
Net cash generated from financing activities	664,431	5,366,622	582,658	81,336
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	3,370	9,020	(14,764)	(2,061)
Net increase (decrease) in cash, cash equivalents and restricted cash	45,907	3,686,585	(2,347,575)	(327,709)
Cash, cash equivalents and restricted cash at beginning of period	2,089,926	2,081,073	5,767,658	805,134
Cash, cash equivalents and restricted cash at end of period	2,135,833	5,767,658	3,420,083	477,425

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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