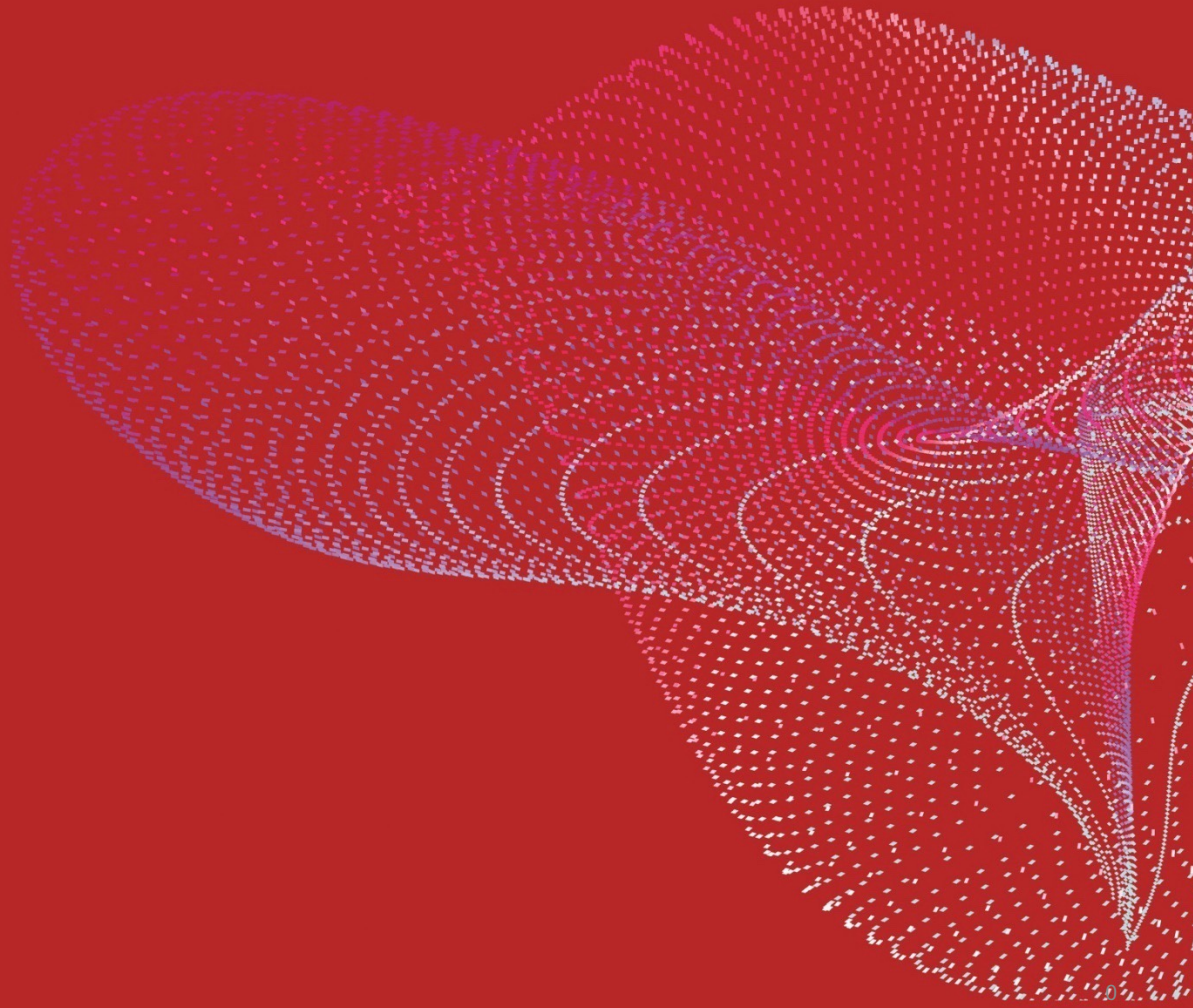
GDS万国数据

3Q26 Earnings Call

25 November 2026

NASDAQ: GDS
HKEX: 9698



DISCLAIMER

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. Such statements are based upon management’s current assumptions, forecasts, expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties, assumptions and other factors, all of which are difficult to predict and many of which are beyond the Company’s control, which may cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements. Further information regarding these and other risks, uncertainties or factors is included in the Company’s filings with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted GP, adjusted GP margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by (used in) operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of income (loss) from discontinued operations, net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees, each of which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between our adjusted GP and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss, respectively.



Business Strategy & Performance Highlights

William Huang, Chairman & CEO

GDS 3Q26 HIGHLIGHTS [1]

Customer Commitments

- New customer commitments (net) of +39,074 sqm (or 211 MW)
- Total area committed increased to 823,876 sqm (or 2,258 MW)

Customer Move-In

- Additional area utilized (net) of +18,721 sqm (or 54 MW)
- Total area utilized of 560,957 sqm (or 1,343 MW), +15.3% y/y

Financial Results

- Total net revenue grew by 10.1% y/y to Rmb 3,180.1 mn
- Adjusted EBITDA grew by 2.8% y/y to Rmb 1,380.2 mn

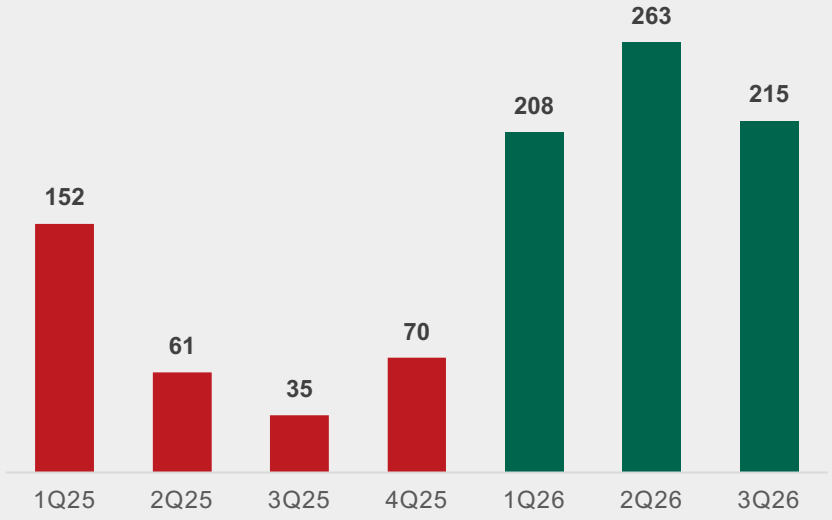
Financing Transactions

- Obtained Rmb 2,329 mn (US$ 347 mn) of new debt financing / refinancing facilities
- Net Debt to LQA Adjusted EBITDA of 5.1 times [2]

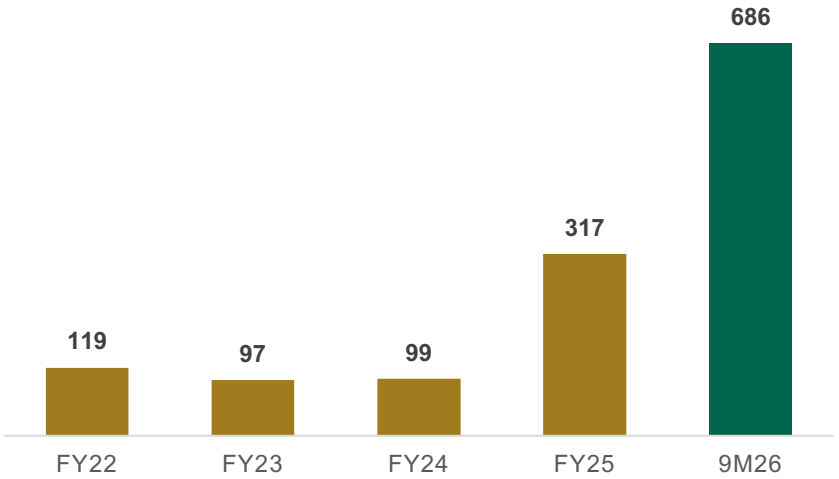
Notes:
1. Exchange rate of RMB:USD: 6.7045:1 for the purpose of this presentation, unless otherwise stated.
2. Pro Forma for time deposit which is added back to cash.

Gross New Bookings

By Quarter (MW)

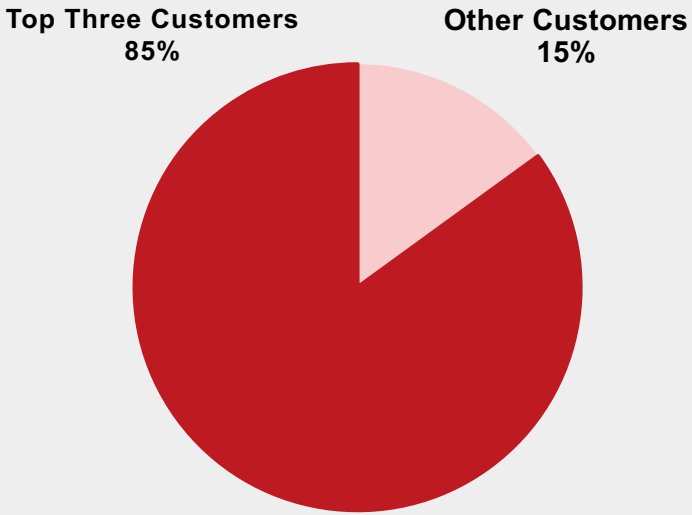


By Year (MW)

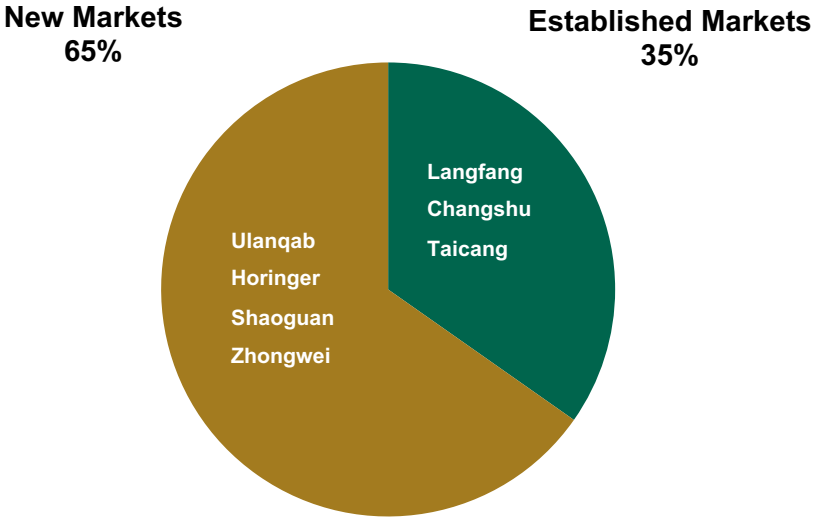


Gross New Bookings Breakdown (9M26)

By Customer



By Markets



Data Center Campuses Under Development

Gigawatt scale campuses under development in national hub markets



Ulanqab Campus 1



Ulanqab Campus 2



Horinger

Zhongwei





Shaoguan

Total Power Capacity & Commitments

96% of total capacity in service and under construction is committed by customers

MW	3Q25	4Q25	1Q26	2Q26	3Q26
In Service	1,484	1,515	1,538	1,589	1,608
Under Construction	182	220	377	579	749
Total Capacity	**1,666**	**1,735**	**1,915**	**2,168**	**2,357**
Billings	1,091	1,144	1,197	1,289	1,343
Backlog	450	450	596	757	915
Total Committed	**1,541**	**1,593**	**1,792**	**2,047**	**2,258**

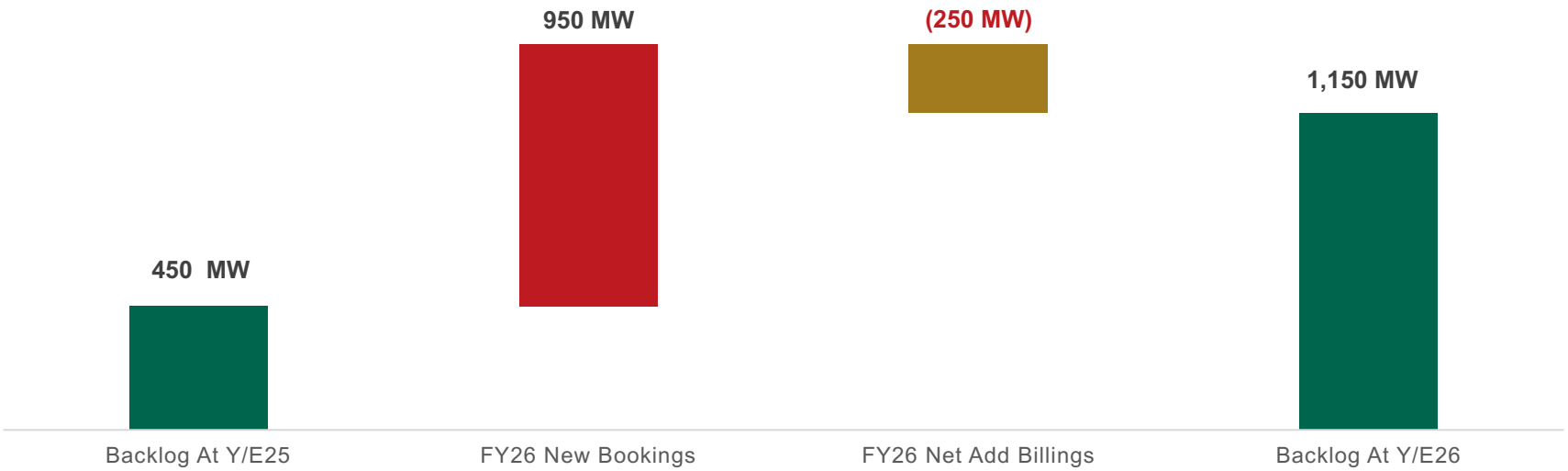


Financial & Operating Review

Dan Newman, CFO

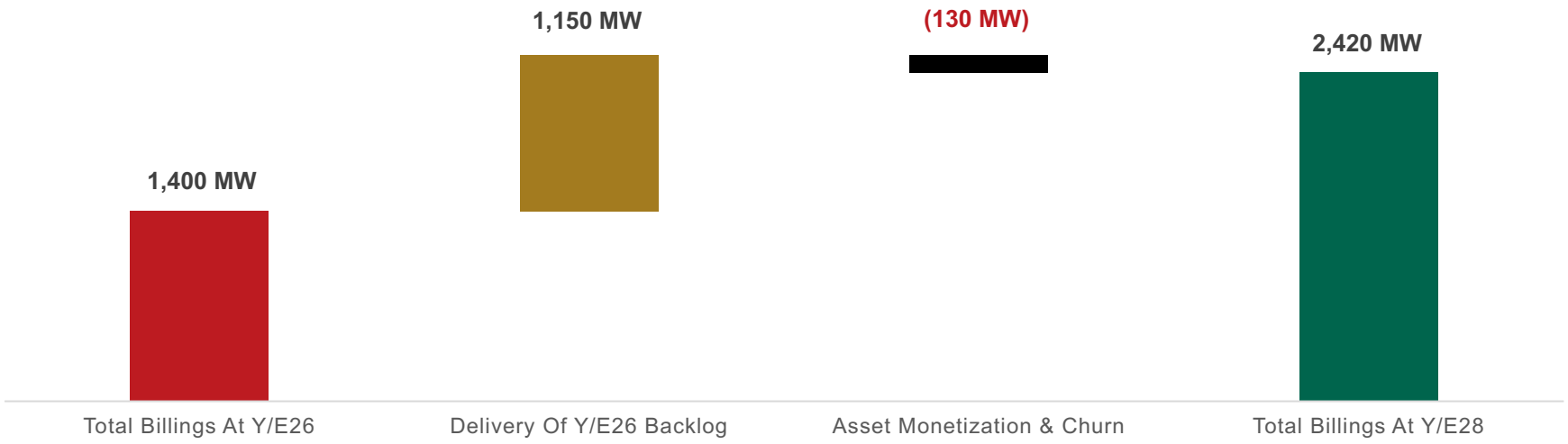
Backlog At Y/E26

Contracted EBITDA at Y/E26 of Rmb 2.5 bn (assuming Rmb 2.2 mn per MW)



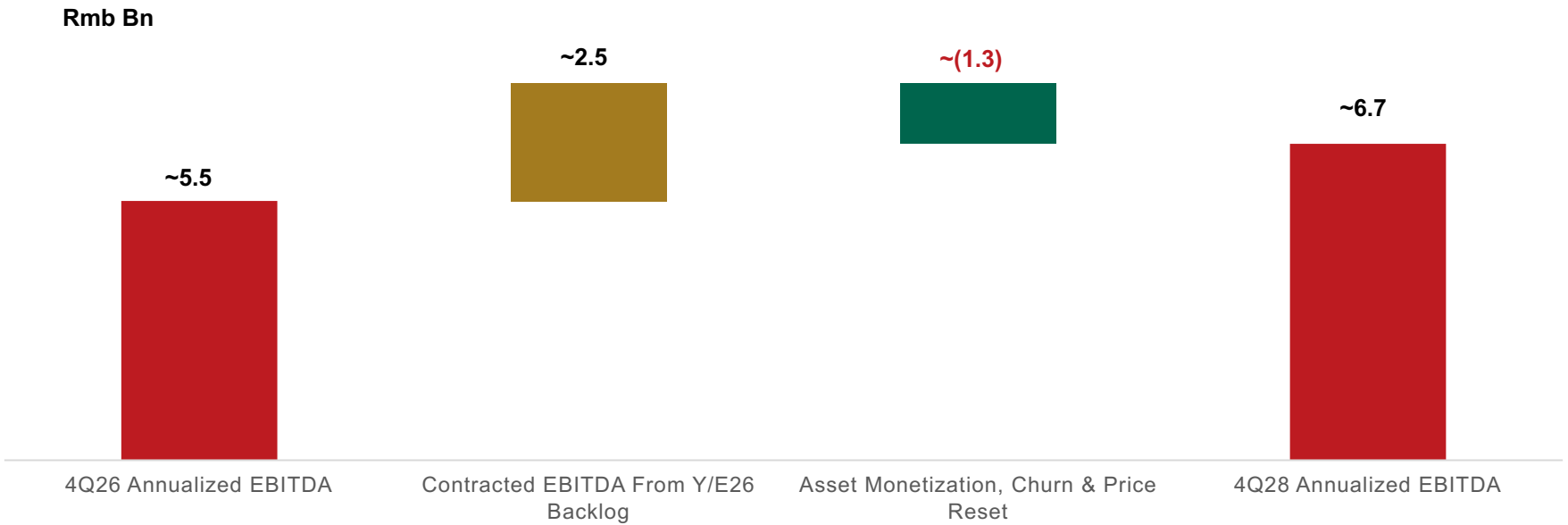
Y/E26 Backlog Fully Delivered By Y/E28

Note: Excludes contribution from new business booked after Y/E26



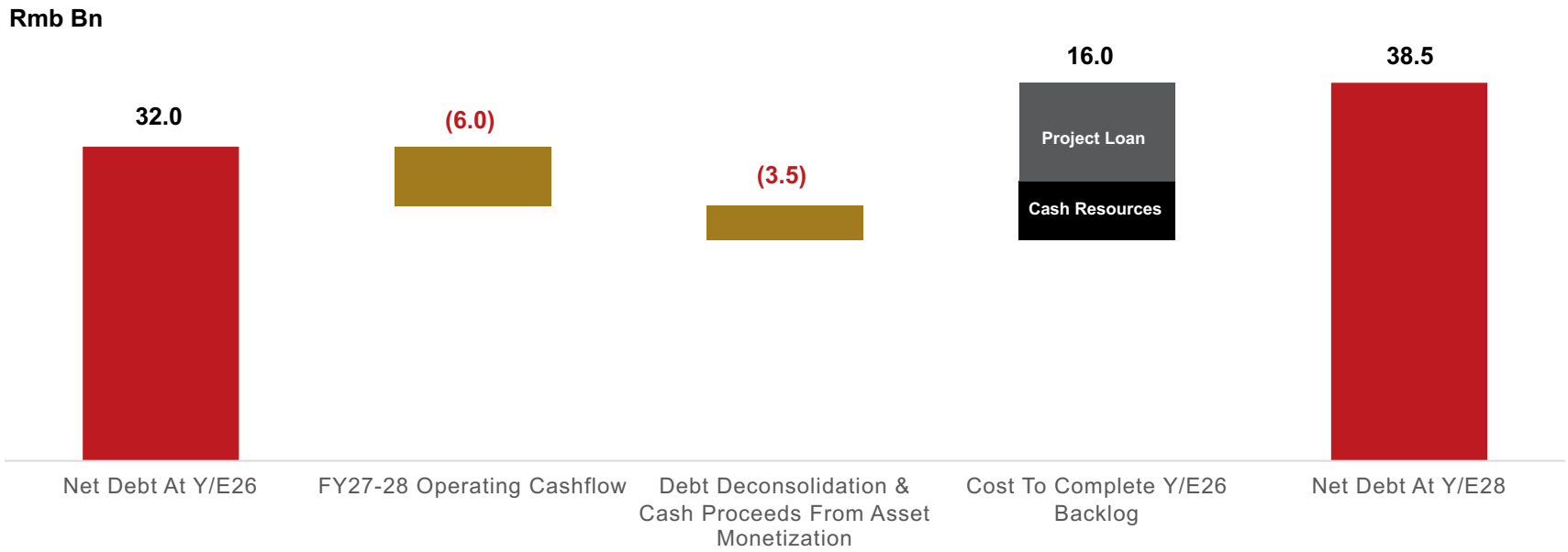
Y/E26 Contracted EBITDA Fully Billable By Y/E28

Note: Excludes contribution from new business booked after Y/E26



Cost To Deliver Y/E26 Backlog

Note: Excludes cost related to projects not included in the Y/E26 backlog



3Q26 P&L

Quarterly Financial Review

Rmb'000 (Unless Indicated)	3Q25	2Q26	3Q26	Y/Y	Q/Q
Total Net Revenue	2,887,126	3,087,950	**3,180,062**	10.1%	3.0%
Cost of Revenue	(2,247,889)	(2,423,742)	**(2,554,099)**	13.6%	5.4%
Add Back Non-Cash Items(1)	833,318	834,655	**871,135**	4.5%	4.4%
Adjusted GP(2)	1,472,555	1,498,863	**1,497,098**	1.7%	(0.1%)
Adjusted GP Margin	51.0%	48.5%	**47.1%**	(3.9 ppts)	(1.4 ppts)
SG&A	(276,842)	(225,037)	**(244,389)**	(11.7%)	8.6%
Add Back Non-Cash Items(3)	131,062	113,238	**113,636**	(13.3%)	0.4%
FX Change Gain (Loss) & Others, Net	15,424	18,888	**13,901**	(9.9%)	(26.4%)
Adjusted EBITDA(4)	1,342,199	1,405,952	**1,380,246**	2.8%	(1.8%)
Adjusted EBITDA margin	46.5%	45.5%	**43.4%**	(3.1 ppts)	(2.1 ppts)

Notes:
1. Includes depreciation & amortization, share-based compensation expenses, accretion expenses for asset retirement costs and operating lease cost relating to prepaid land use rights allocated to Cost of Revenue.
2. Adjusted Gross Profit ("Adjusted GP") is defined as gross profit excluding depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs and share-based compensation expenses allocated to cost of revenue.
3. Includes depreciation and amortization, share-based compensation expenses and operating lease cost relating to prepaid land use rights allocated to SG&A.
4. Adjusted EBITDA is defined as net income (loss) excluding income (loss) from discontinued operations, net interest expenses, income tax expenses (benefits), depreciation and amortization, operating lease cost relating to prepaid land use rights, accretion expenses for asset retirement costs, share-based compensation expenses, impairment losses of long-lived assets, gain on deconsolidation of subsidiaries and share of results of equity method investees.

3Q26 Pro Forma Financial Performance

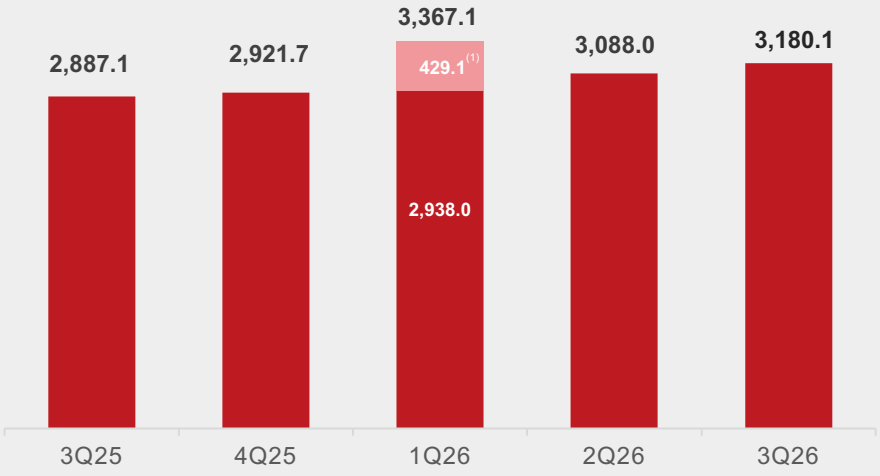
Note: Excluding one-time items, related party recurring income, and the effect of asset monetization

Rmb Mn	3Q25	2Q26	3Q26	Y/Y	Q/Q	9M25	9M26	Y/Y
Reported Revenue	2,887	3,088	3,180	10.1%	3.0%	8,511	9,635	13.2%
Less: One-time Items (1)							(429)	
Less: Related Party Recurring Income (1)	(25)					(66)	(12)	
Less: Revenue of Monetized Asset Before Deconsolidation	(20)					(217)	0	
Pro Forma Revenue	**2,842**	**3,088**	**3,180**	**11.9%**	**3.0%**	**8,228**	**9,194**	**11.7%**
Reported Adjusted EBITDA	1,342	1,406	1,380	2.8%	(1.8%)	4,038	4,735	17.3%
Less: One-time Items (1)							(518)	
Less: Related Party Recurring Income (1)	(33)					(106)	(12)	
Less: Adjusted EBITDA of Monetized Asset Before Deconsolidation	(10)					(127)	0	
Pro Forma Adjusted EBITDA	**1,299**	**1,406**	**1,380**	**6.2%**	**(1.8%)**	**3,805**	**4,205**	**10.5%**

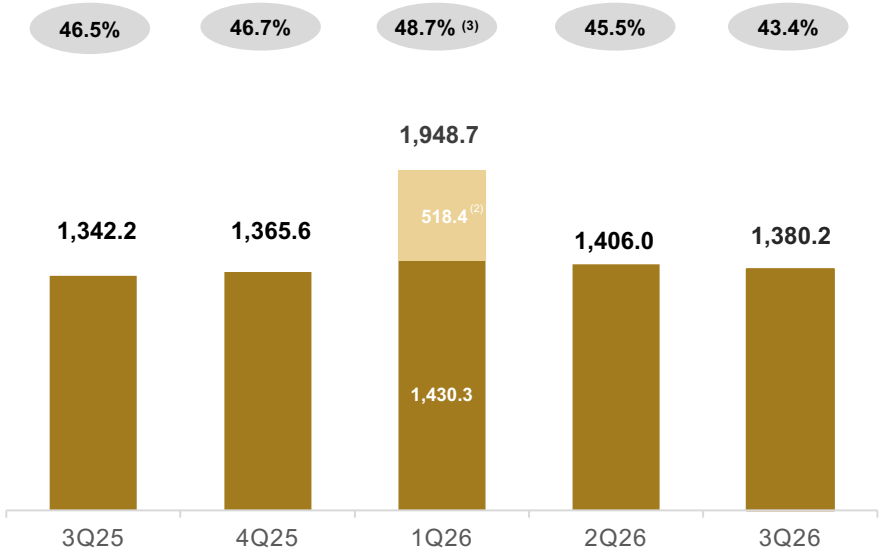
Notes:
1. "Related Party Recurring Income" refers to the related party transactions which were terminated by 1Q26 and restructured as the one-time payment as disclosed in the "One-time Items" line.

Revenue & Adjusted EBITDA By Quarter

Revenue (Rmb Mn)



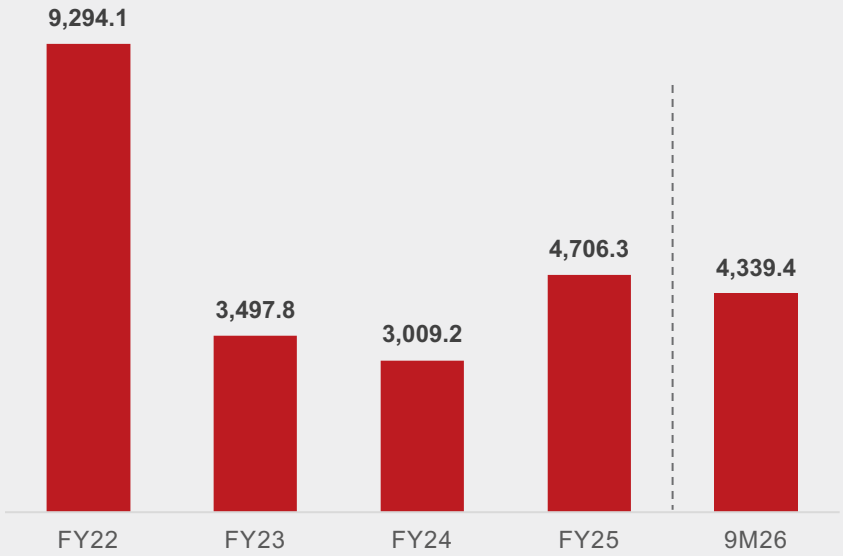
Adjusted EBITDA & Margin (Rmb Mn)



Notes:
1. One-time item in Revenue
2. One-time items in Revenue and Others, net
3. Excluding one-time items

Capex

Organic Capex (Rmb Mn) [1]



Capex Breakdown (Rmb Mn)

	FY25 Actual	FY26 Guidance
Total Organic Capex	**4,706.3**	**8,500**
Asset Monetization, Net	(2,341.2)	-
Total Capex After Asset Monetization [2]	**2,365.1**	**-**

Notes:
1. Excludes GDS's investment in DayOne, net cash proceeds from asset monetization and purchase or maturities of time deposits.
2. Does not include purchase or maturities of time deposits which are categorized as investing cashflow.

Cash Flow

Quarterly Cash Flow (Rmb Mn)

Rmb Mn	3Q25	4Q25	1Q26	2Q26	3Q26
Operating Cash Flow	**736.5**	**983.6**	**447.7**	**1,416.3**	**536.8**
Operating Cash Flow Excl One-time Items	736.5	983.6	447.7	987.2	536.8
Capex	(1,474.6)	(914.6)	(770.0)	(1,238.0)	(2,331.3)
Cash Consideration From ABS & C-REIT [1]	2,247.9	(9.9)	-	-	-
Reinvestment In ABS & C-REIT	(480.0)	-	-	-	-
Proceeds from Partial Sale of DayOne	-	-	2,694.3	-	-
Investing Cash Flow [2]	**293.3**	**(924.5)**	**1,924.3**	**(1,238.0)**	**(2,331.3)**
Cash Flow Before Financing [2]	**1,029.8**	**59.1**	**2,372.0**	**178.3**	**(1,794.5)**
Financing Cash Flow	**(822.0)**	**1,508.3**	**1,881.3**	**308.1**	**1,146.0**

Notes:
1. Proceeds from disposal of subsidiaries and net of certain transactions costs paid.
2. Does not include purchase or maturities of time deposits, which are categorized as investing cashflow.

Annual Cash Flow (Rmb Mn)

Rmb Mn	FY24	FY25	9M26
Operating Cash Flow	**2,219.7**	**3,365.3**	**2,400.7**
Operating Cash Flow Excl One-time Items	2,219.7	3,365.3	1,971.6
Investing Cash Flow [2]	**(1,840.4)**	**(2,365.1)**	**(1,645.0)**
Cash Flow Before Financing [2]	**379.3**	**1,000.2**	**755.7**

Financing Obligation & Liquidity

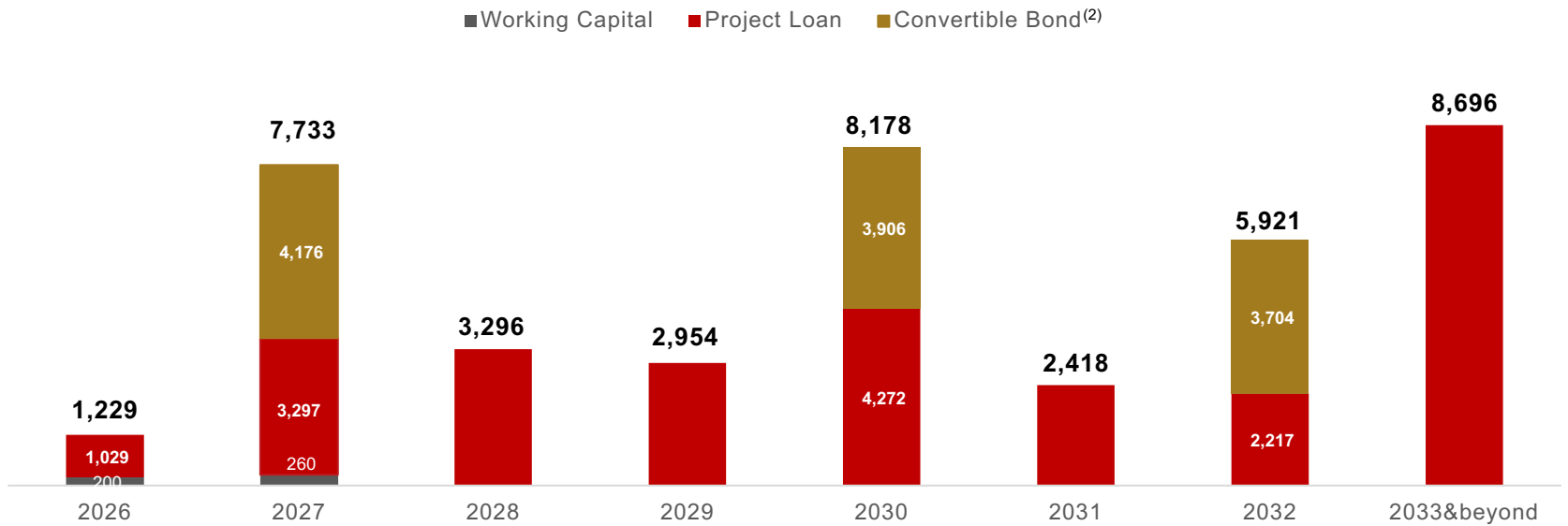
Net Debt & Leverage

(Rmb Mn Unless Indicated)	3Q25	4Q25	1Q26	2Q26	3Q26
Total Loan	25,551.8	26,315.0	26,422.9	27,351.8	28,687.4
Convertible Bond	12,265.4	12,144.4	11,968.0	11,793.0	11,674.2
Finance Lease	7,819.9	7,751.1	7,505.7	6,986.2	6,906.0
Total Gross Debt	**45,637.1**	**46,210.5**	**45,896.6**	**46,131.0**	**47,267.6**
Cash	**13,443.7**	**14,306.0**	**14,822.5**	**14,927.3**	**17,817.8**
Net Debt	**32,193.4**	**31,904.5**	**31,074.1**	**31,203.7**	**29,449.8**
LQA Adjusted EBITDA	5,368.8	5,462.5	5,721.1 [3]	5,623.8	5,521.0
Net Debt / LQA Adjusted EBITDA (x)	6.0	5.8	5.4	5.5	5.3
Add: Balance of Time Deposits		667.7	4,411.2	4,672.8	1,022.1
Add: Cash Proceeds from Partial Sale of DayOne and CPS Issue in 1Q26		4,790.3	-	-	-
Pro Forma Cash		**19,764.0**	**19,233.7**	**19,600.1**	**18,839.9**
Pro Forma Net Debt		**26,446.5**	**26,662.9**	**26,530.9**	**28,427.7**
Pro Forma Net Debt / LQA Adjusted EBITDA (X)		**4.8**	**4.7**	**4.7**	**5.1**
Interest Coverage Ratio (x) [1]	3.57	3.31	3.77	3.83	3.74
Effective Interest Rate (%) [2]	3.3%	3.6%	3.3%	3.2%	3.2%

Notes:
1. Interest Coverage Ratio = Adjusted EBITDA (excluding one-time items) / Reported Net Interest Expense.
2. Effective Interest Rate = Quarterly Net Interest Expenses *4 / Average Gross Debt.
3. Excluding one-time items

Loan Maturity Schedule

At 3Q26 (Rmb Mn) (1)



Notes:
1. Exchange rate of 6.7351:1 (RMB:USD) and 0.8584:1 (RMB:HKD)
2. The 0.25% Convertible Senior Notes due 2029 are subject to repurchase by GDS at the option of the holders on 8 March 2027 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 4.50% Convertible Senior Notes due 2030 which are subject to repurchase by GDS at the option of the holders on 31 January 2028 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest. The 2.25% Convertible Senior Notes due 2032 which are subject to repurchase by GDS at the option of the holders on 1 June 2029 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest.

Updated Business Outlook

FY26 Guidance [1]

Rmb Mn	FY25 Actual	Revised FY26 Guidance 2Q26	Revised FY26 Guidance 3Q26	*Implied Y/Y*
Total Revenue	11,432.3	12,700 – 13,000	No Change	*+11.1% - 13.7%*
Adjusted EBITDA	5,403.5	5,900 – 6,100	No Change	*+9.2% - 12.9%*
Capex (Before Asset Monetization) [2]	4,706.3	10,000	8,500	*+80.6%*

Notes:
1. FY26 guidance includes one-time items in Revenue of RMB 429 mn and Adjusted EBITDA of RMB 518 mn as disclosed in 1Q26
2. Does not include any potential purchase of time deposits or held-to-maturity investments which is categorized as investing cashflow.

Questions & Answers

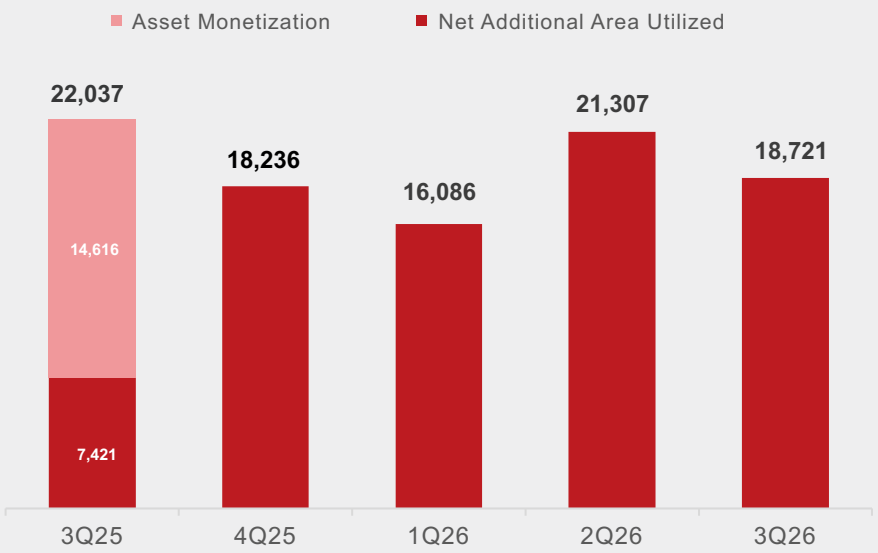
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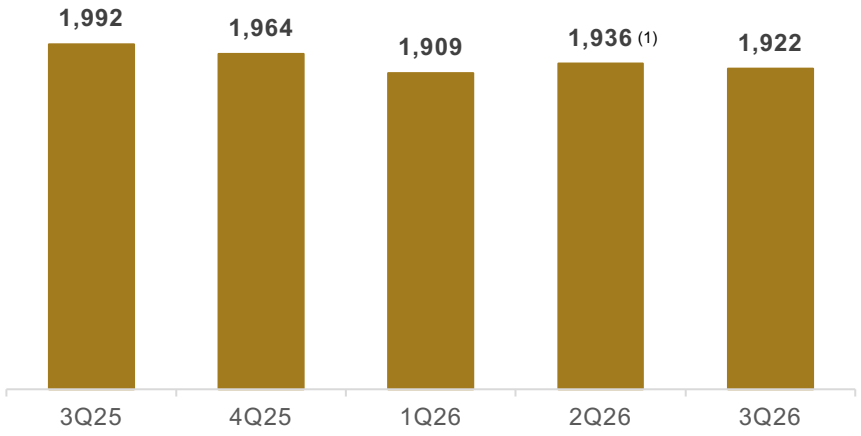
Appendix

Move-In & MSR By Quarter

Net Additional Area Utilized (Sqm)



MSR (Rmb / Sqm / Month)



Notes:
1. Excluding the one-time item impact in Revenue of Rmb 429 mn.

KPIs

As At	3Q25	4Q25	1Q26	2Q26	3Q26
Area In Service (Sqm)	653,762	668,283	674,269	684,977	690,529
Area Under Construction (Sqm)	72,764	73,994	118,411	170,355	191,930
Total Capacity (Sqm)	726,526	742,277	792,680	855,331	882,459
Area Committed (Sqm)	603,624	621,188	625,526	632,853	648,698
Area Pre-Committed (Sqm)	53,104	48,918	99,959	151,948	175,178
Total Area Committed (Sqm)	656,729	670,106	725,485	784,802	823,876
Commitment Rate (%)	92.3%	93.0%	92.8%	92.4%	93.9%
Pre-Commitment Rate (%)	73.0%	66.1%	84.4%	89.2%	91.3%
Area Utilized (Sqm)	486,607	504,843	520,929	542,236	560,957
Utilization Rate %	74.4%	75.5%	77.3%	79.2%	81.2%

Data Center Capacity By Tenure

At 30/09/26

(Sqm, Unless Indicated)	Area In Service	Area Under Construction	Total Capacity
Lease	320,339	10,044	330,384
Own	312,520	181,886	494,405
B-O-T	55,722	0	55,722
3rd Party	1,948	0	1,948
Total	**690,529**	**191,930**	**882,459**
% Lease	*46.4%*	*5.2%*	*37.4%*
% Own	*45.3%*	*94.8%*	*56.0%*
% B-O-T	*8.1%*	*0.0%*	*6.3%*
% 3rd Party	*0.3%*	*0.0%*	*0.2%*
Total	***100%***	***100%***	***100%***

Top 5 Customer & Contract Renewal

Top 5 Customer (1)

#	% of 3Q26 Total Area Committed	% of 3Q26 Total Net Revenue
1	34.2%	35.7%
2	17.4%	8.9%
3	12.6%	8.6%
4	7.2%	6.9%
5	3.5%	4.8%

Contract Renewal

Period	Sqm	% of Total Area Committed
4Q26	57,523	7.0%
FY27	170,349	20.7%
FY28	90,658	11.0%
FY29	76,105	9.2%
Thereafter	429,241	52.1%
Total Area Committed	**823,876**	**100%**

Notes:
1. The top 5 customers in terms of total area committed and in terms of total net revenue do not necessarily correspond with each other.

Principal Shareholders

At 30/09/26

	Ordinary Shares [1]	Equivalent ADS	% of Total	Pro Forma ADS Change [3]	Equivalent ADS	Pro Forma % of Total
William Huang [2]	48,173,480	6,021,685	3.1%		6,021,685	2.9%
STT	429,288,484	53,661,060	27.2%		53,661,060	26.0%
Others / Free Float	1,098,733,387	137,341,673	69.7%		137,341,673	66.4%
Ping An	-	-	-	+4,213,483	4,213,483	2.0%
Huatai	-	-	-	+5,512,072	5,512,072	2.7%
Total	**1,576,195,351**	**197,024,418**	**100%**	**+9,725,555**	**206,749,973**	**100%**

Notes:
1. Total Ordinary Shares excludes treasury shares, options and potential RSUs to be exercised or vested of 35,292,632 shares or 4,411,579 ADSs, if the applicable vesting conditions are met, and excludes potential 52,703,869 ADSs from the existing Convertible Bonds conversion.
2. Including 43,590,336 Class B ordinary shares and 572,893 ADSs representing 4,583,144 Class A ordinary shares.
3. Pro forma for the Convertible Preferred Shares issued to Ping An which have not been converted, and the Convertible Preferred Shares issued to Huatai in 1Q26 which have not been converted.

Historical Financial Results

Condensed Consolidated Statements Of Operations

Amounts in thousands	Three Months Ended					
	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net revenue						
Service revenue	2,886,480	2,920,291	3,366,680	3,086,667	3,179,951	474,301
Equipment sales	646	1,411	419	1,283	111	17
Total net revenue	2,887,126	2,921,702	3,367,099	3,087,950	3,180,062	474,318
Cost of revenue	(2,247,889)	(2,309,275)	(2,235,580)	(2,423,742)	(2,554,099)	(380,953)
Gross profit	639,237	612,427	1,131,519	664,208	625,963	93,365
Operating expenses						
Selling and marketing expenses	(40,232)	(42,390)	(36,560)	(32,215)	(36,795)	(5,488)
General and administrative expenses	(228,357)	(199,038)	(177,438)	(185,763)	(195,938)	(29,225)
Research and development expenses	(8,253)	(7,732)	(9,562)	(7,059)	(11,656)	(1,739)
Impairment losses of long-lived assets	0	(1,561,235)	0	0	0	0
Income (loss) from operations	362,395	(1,197,968)	907,959	439,171	381,574	56,913
Other income (expenses)						
Net interest expenses	(375,472)	(412,919)	(379,847)	(366,816)	(369,225)	(55,071)
Foreign currency exchange (loss) gain, net	(644)	(261)	(1,396)	1,049	(3,145)	(469)
Others, net	16,068	3,167	97,614	17,839	17,046	2,542
Gain (loss) on deconsolidation of subsidiaries	1,369,304	(62,245)	0	0	0	0
Income (loss) before income taxes and share of results of equity method investees	1,371,651	(1,670,226)	624,330	91,243	26,250	3,915
Income tax expenses	(181,875)	(23,283)	(108,706)	(213,535)	(36,440)	(5,435)
Share of results of equity method investees	(461,144)	1,230,749	2,136,513	959,916	38,647	5,764
Net income (loss)	728,632	(462,760)	2,652,137	837,624	28,457	4,244
Net income attributable to non-controlling interests	(2,657)	(4,293)	(3,435)	(2,410)	(1,851)	(276)
Net income (loss) attributable to GDS Holdings Limited shareholders	725,975	(467,053)	2,648,702	835,214	26,606	3,968
Cumulative dividend on redeemable preferred shares	(13,663)	(13,566)	(24,521)	(32,388)	(32,072)	(4,784)
Net income (loss) available to GDS Holdings Limited ordinary shareholders	712,312	(480,619)	2,624,181	802,826	(5,466)	(816)

Notes:
1. Exchange rate of 6.7045:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Balance Sheets

Amount in thousands. As of	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Cash and cash equivalents	13,443,679	14,305,958	14,822,493	14,927,348	17,817,826	2,657,592
Accounts receivable, net of allowance for credit losses	2,868,236	2,467,358	2,957,449	2,851,407	3,147,927	469,524
Value-added-tax ("VAT") recoverable	254,113	284,967	290,929	300,222	295,576	44,086
Prepaid expenses and other current assets	694,722	1,489,174	5,512,007	5,377,026	1,746,640	260,518
Total current assets	17,260,750	18,547,457	23,582,878	23,456,003	23,007,969	3,431,720
Long-term investments in equity investees	8,347,854	10,052,348	9,337,471	10,157,383	10,162,238	1,515,734
Property and equipment, net	39,331,378	38,053,824	37,874,775	38,734,730	40,395,595	6,025,147
Prepaid land use rights, net	16,238	16,119	16,000	4,767	4,732	706
Operating lease right-of-use assets	4,969,353	4,831,624	4,810,838	4,819,090	4,987,395	743,888
Goodwill and intangible assets, net	5,585,909	5,461,058	5,422,296	5,386,610	5,351,378	798,177
Other non-current assets	3,097,509	3,036,068	3,090,494	3,230,081	3,463,567	516,603
Total non-current assets	61,348,241	61,451,041	60,551,874	62,332,661	64,364,905	9,600,255
Total assets	78,608,991	79,998,498	84,134,752	85,788,664	87,372,874	13,031,975
Short-term borrowings and current portion of long-term borrowings	2,634,940	2,951,734	3,222,777	3,327,344	3,408,709	508,421
Convertible bonds payable, current	0	0	4,284,871	4,219,035	4,173,421	622,481
Accounts payable	1,915,211	1,932,177	1,911,943	2,390,872	2,745,069	409,437
Accrued expenses and other payables	1,543,903	1,437,173	1,248,513	1,456,855	1,502,176	224,055
Operating lease liabilities, current	96,517	110,133	106,538	95,196	93,000	13,871
Finance lease and other financing obligations, current	677,664	697,142	1,861,268	1,663,135	1,695,329	252,864
Total current liabilities	6,868,235	7,128,359	12,635,910	13,152,437	13,617,704	2,031,129
Long-term borrowings, excluding current portion	22,916,849	23,363,213	23,200,181	24,024,451	25,278,663	3,770,402
Convertible bonds payable, non-current	12,265,441	12,144,371	7,683,099	7,573,947	7,500,803	1,118,771
Operating lease liabilities, non-current	1,230,810	1,203,487	1,183,205	1,151,678	1,129,375	168,450
Finance lease and other financing obligations, non-current	7,142,249	7,053,979	5,644,402	5,323,120	5,210,649	777,187
Other long-term liabilities	1,402,120	1,368,028	1,346,196	1,319,264	1,301,905	194,184
Total non-current liabilities	44,957,469	45,133,078	39,057,083	39,392,460	40,421,395	6,028,994
Total liabilities	51,825,704	52,261,437	51,692,993	52,544,897	54,039,099	8,060,123
Redeemable preferred shares	1,068,045	1,056,663	3,119,496	3,070,157	3,035,988	452,828
Total mezzanine equity	1,068,045	1,056,663	3,119,496	3,070,157	3,035,988	452,828
Total GDS Holdings Limited shareholders' equity	25,598,686	25,783,012	28,421,675	29,270,778	29,393,221	4,384,105
Non-controlling interests	116,556	897,386	900,588	902,832	904,566	134,919
Total equity	25,715,242	26,680,398	29,322,263	30,173,610	30,297,787	4,519,024
Total liabilities, mezzanine equity and equity	78,608,991	79,998,498	84,134,752	85,788,664	87,372,874	13,031,975

Notes:
1. Exchange rate of 6.7045:1 (RMB:USD)

Historical Financial Results

Condensed Consolidated Statements Of Cash Flows

Amounts in thousands	Three Months Ended					
	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net cash provided by operating activities	736,502	983,557	447,691	1,416,260	536,764	80,061
Net cash provided by (used in) investing activities	293,318	(1,599,378)	(1,833,158)	(1,547,237)	1,267,066	188,987
Net cash (used in) provided by financing activities	(822,047)	1,508,285	1,881,331	308,130	1,145,961	170,923
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(29,724)	(38,135)	(79,342)	(72,887)	(59,303)	(8,845)
Net increase of cash and cash equivalents and restricted cash	178,049	854,329	416,522	104,266	2,890,488	431,126
Cash and cash equivalents and restricted cash at beginning of period	13,321,389	13,586,698	14,441,027	14,857,549	14,961,815	2,231,608
Reclassification as assets of disposal group classified as held for sale	87,260	0	0	0	0	0
Cash and cash equivalents and restricted cash at end of period	13,586,698	14,441,027	14,857,549	14,961,815	17,852,303	2,662,734

Notes:
1. Exchange rate of 6.7045:1 (RMB:USD)

Reconciliation From Gross Profit To Adjusted Gross Profit

Adjusted Gross Profit

Amounts in thousands	Three Months Ended					
	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Gross profit	639,237	612,427	1,131,519	664,208	625,963	93,365
Depreciation and amortization	800,517	827,079	781,191	800,127	830,534	123,877
Operating lease cost relating to prepaid land use rights	11,499	11,564	12,921	13,256	15,508	2,313
Accretion expenses for asset retirement costs	1,797	1,776	1,855	1,857	1,865	278
Share-based compensation expenses	19,505	25,045	24,552	19,415	23,228	3,465
Adjusted gross profit	1,472,555	1,477,891	1,952,038	1,498,863	1,497,098	223,298
Adjusted gross profit margin	51.0%	50.6%	58.0%	48.5%	47.1%	47.1%

Notes:
1. Exchange rate of 6.7045:1 (RMB:USD)

Reconciliation From Net Income (Loss) To Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended					
	Sep 30, 2025	Dec 31, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	
	RMB	RMB	RMB	RMB	RMB	USD[1]
Net income (loss)	728,632	(462,760)	2,652,137	837,624	28,457	4,244
Net interest expenses	375,472	412,919	379,847	366,816	369,225	55,071
Income tax expenses	181,875	23,283	108,706	213,535	36,440	5,435
Share of results of equity method investees	461,144	(1,230,749)	(2,136,513)	(959,916)	(38,647)	(5,764)
(Gain) loss on deconsolidation of subsidiaries	(1,369,304)	62,245	0	0	0	0
Depreciation and amortization	860,931	885,229	831,815	851,428	880,687	131,358
Operating lease cost relating to prepaid land use rights	26,949	26,951	27,018	27,133	28,204	4,207
Accretion expenses for asset retirement costs	1,797	1,776	1,855	1,857	1,865	278
Share-based compensation expenses	74,703	85,494	83,821	67,475	74,015	11,040
Impairment losses of long-lived assets	0	1,561,235	0	0	0	0
Adjusted EBITDA	1,342,199	1,365,623	1,948,686	1,405,952	1,380,246	205,869
Adjusted EBITDA margin	46.5%	46.7%	57.9%	45.5%	43.4%	43.4%

Notes:
1. Exchange rate of 6.7045:1 (RMB:USD)

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