



NEXT DC

FY25

FULL-YEAR RESULTS

28 August 2025



AGENDA

FY25 HIGHLIGHTS

FY25 FINANCIAL RESULTS

FY25 BUSINESS PERFORMANCE

FY25 ESG & WHS HIGHLIGHTS

FY26 GUIDANCE

APPENDICES



FY25

HIGHLIGHTS



FY25 HIGHLIGHTS



NET
REVENUE¹

A\$350.2m

↑ 14%



UNDERLYING
EBITDA²

A\$216.7m

↑ 6%



CONTRACTED
UTILISATION

244.8MW

↑ 42%³



INTERCONNECTION
REVENUE

A\$30.2m

↑ 7%

Note: All percentage increases are expressed relative to the FY24 results

1. Comprises total revenue less direct costs

2. Refer page 35 for reconciliation to Underlying EBITDA

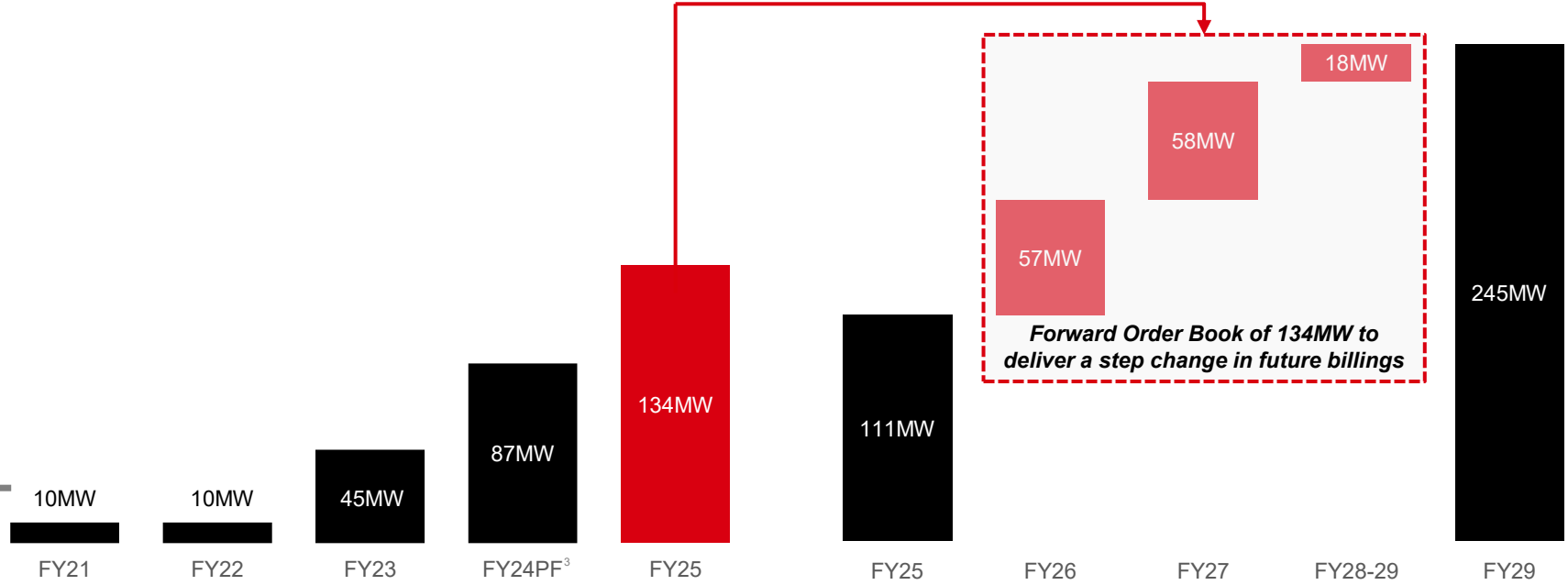
3. Relative to pro forma contracted utilisation at 30 June 2024 (as disclosed in NEXTDC's ASX announcement of 6 August 2024)

AI DEPLOYMENTS ACCELERATING CASH FLOW GENERATION

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Forward Order Book¹

Conversion of Forward Order Book^{1,2} to Future Billing



The Forward Order Book will rapidly convert to billings across FY26 and FY27, with critical AI workloads accelerating billing ramp

Note: Transition of forward order book at 30 June 2025 to future billings shows the amount of the 134MW forward order book which is expected to have converted to billing by the end of each financial year

1. Forward order book represents the difference between contracted utilisation and billing utilisation at end of period 2. Numbers may not add due to rounding 3. 2H24PF reflects the difference between pro forma contracted utilisation of 172.6MW disclosed in NEXTDC's announcement of 6 August 2024 and billing utilisation of 86.0MW at 30 June 2024

FY25 HIGHLIGHTS

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SOLID REVENUE GROWTH

- Net revenue¹ grew 14% to A\$350.2m (FY24: A\$307.9m) (FY25 Guidance A\$340-350m)
- Total revenue increased A\$22.9m (6%) to A\$427.2m
- Record sales year with contracted utilisation increasing 72.2MW (42%) to 244.8MW
- Interconnection revenues increased A\$1.9m (7%) to A\$30.2m, representing 8.6% of net revenue¹



RECORD EARNINGS

- Underlying EBITDA² increased A\$12.5m (6%) to A\$216.7m
- Billing utilisation increased 25.0MW (29%) to 110.9MW
- Record Forward Order Book of 133.9MW³, with approximately 85% expected to translate into billings / revenues and EBITDA by FY27, and the remainder by FY29



CAPITALISED FOR GROWTH

- Advisors appointed to establish a joint venture for the development of the S4 and S7 data centres in Western Sydney
- Available debt facilities now total A\$6.4bn, providing significant additional funding flexibility as contracted utilisation grows
- Pro forma liquidity of A\$5.5bn on 30 June 2025⁴
- Best-in-class data centres in prime metropolitan locations across major capital cities underpin approximately A\$5.7bn of total assets, including A\$3.3bn of property (land and buildings)



NETWORK EXPANSION CONTINUES

- Accelerated M3 construction enabling speed to market for domestic AI deployments for liquid direct to chip ultra high-density cooling
- Total power planned capacity upgrades at M3 by 50MW to 200MW, M4 by 70MW to 150MW and S5 by 20MW to 80MW
- NSW Investment Delivery Authority launched from S3, targeting the fast tracking of high value investments and projects in NSW
- Strategic milestone achieved as first hyperscale customer contracted for KL1, construction targeting Q4 FY26 open
- TK1 site secured in connectivity rich metro availability zone adjacent to Tokyo Tower with practical completion targeted in FY30

Note: all percentage increases are relative to FY24 results. 1. Comprises total revenue less direct costs 2. Refer to page 35 for reconciliation to Underlying EBITDA. 3. Forward order book represents the difference between contracted utilisation 244.8MW and billing utilisation 110.9MW at the end of FY25. 4. Includes cash of A\$244m and drawn debt of A\$1,148m as at 30 June 2025, together with the A\$3.500m in newly established debt facilities (see ASX Announcement dated 14 August 2025). 5. Reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16

FY25

FINANCIAL RESULTS



FY25 PROFIT AND LOSS SUMMARY

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	FY25	FY24	Change	
	(A\$m)	(A\$m)	(A\$m)	(%)
Total revenue	427.2	404.3	22.9	6%
Direct costs	77.0	96.4	(19.4)	(20)%
Net revenue	350.2	307.9	42.3	14%
Facility costs	67.5	46.0	21.5	47%
Corporate costs	66.3	58.5	7.9	13%
Total operating costs	133.8	104.5	29.3	28%
EBITDA	200.0	190.7	9.3	5%
Underlying EBITDA¹	216.7	204.3	12.4	6%
EBIT²	(8.4)	23.0	31.4	nmf
Profit / (loss) before tax ²	(58.7)	(36.3)	(22.4)	nmf
Profit / (loss) after tax²	(60.5)	(44.1)	(16.4)	nmf

NET REVENUE¹
↑ 14%

UNDERLYING EBITDA²
↑ 6%

- Direct costs fell in FY25, reflecting the benefit of lower contracted energy prices compared with FY24
- Net revenue up 14% in line with growth in billing capacity, with a further 134MW remaining in the Forward Order Book at 30 June 2025
- Facility cost growth reflects:
 - Higher facility staff costs from new data centre openings, expanded capacity and investments in physical security & systems
 - Increased water and sewerage expenses, aligned with customer consumption growth
 - Higher maintenance costs due to significant increase in built and operating capacity to meet demand
 - Increased property costs reflecting land banks, new site acquisitions, and land revaluations
- Corporate cost growth reflects higher headcount and systems investment to support new site expansion and enhanced customer delivery, aligned with over 150MW of capacity growth planned across FY25–FY26

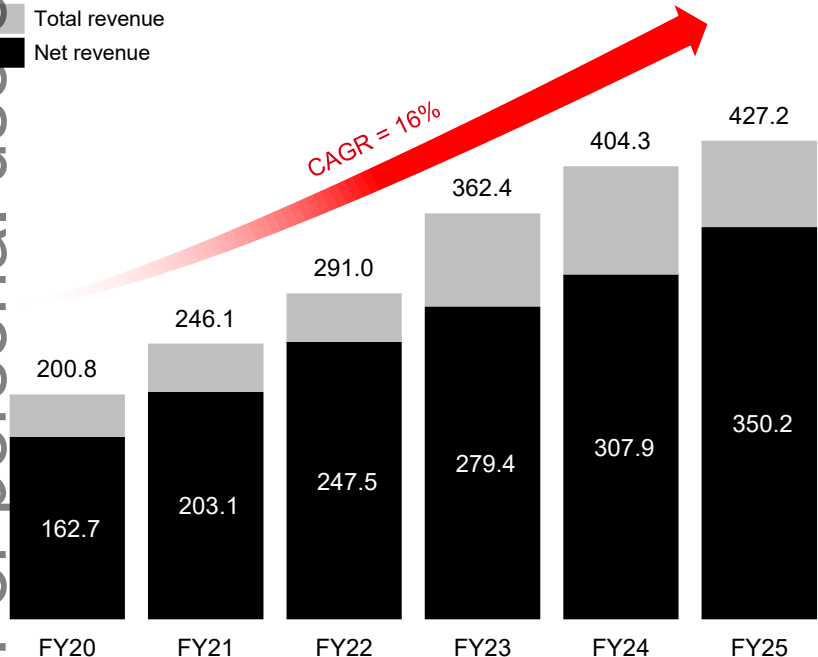
1. Refer to page 35 for reconciliation to Underlying EBITDA.
 2. Excludes underlying EBITDA adjustments.

STRONG REVENUE AND EBITDA GROWTH

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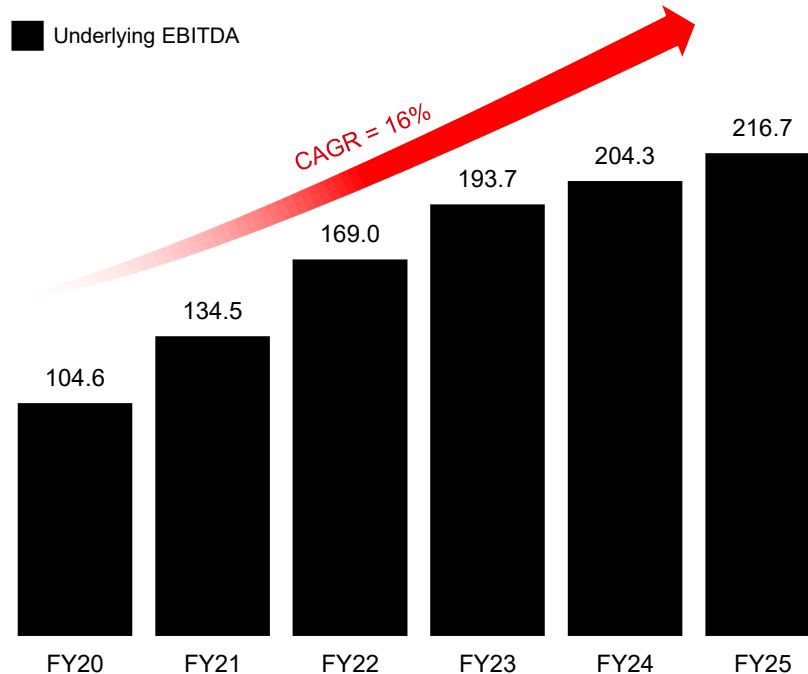
Revenue (A\$m)

Total revenue
Net revenue



Underlying EBITDA¹ (A\$m)

Underlying EBITDA



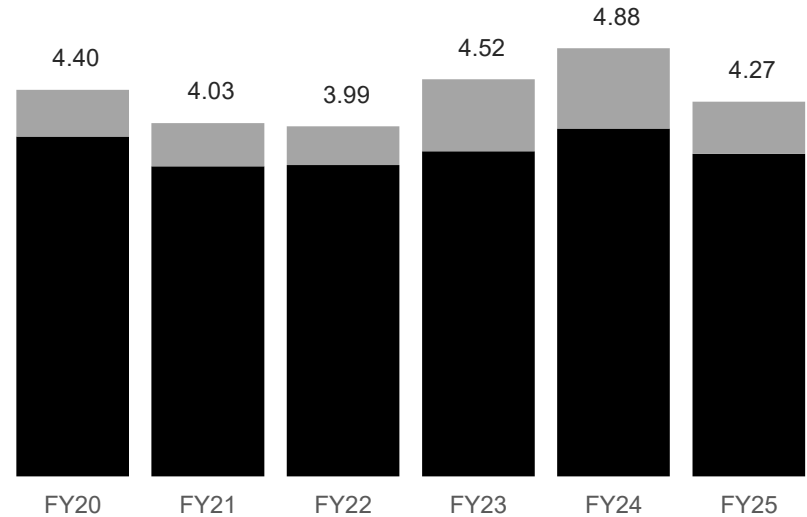
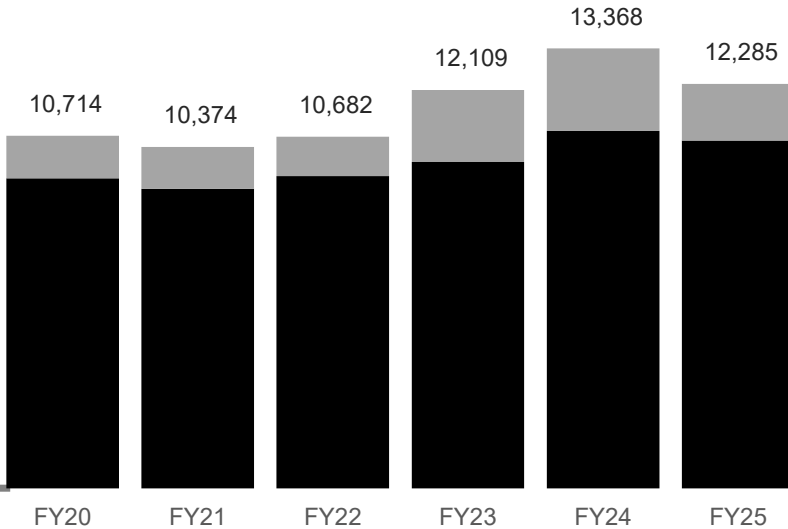
1. Refer to page 35 for reconciliation to Underlying EBITDA.

REVENUE PER UNIT METRICS

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Annualised revenue per square metre^{1,2,3} (A\$)

Annualised revenue per MW^{1,2,4} (A\$m)



- Large, high-density deployments expected to drive net recurring revenues per square metre higher over time
- New facility developments and expansions are designed to take advantage of higher power density requirements
- As customer deployments mature, they use more power, connectivity and other value-added services

1. Power pass through revenue reflects power recharges for customers who have their power consumption metered and charged separately
2. Net recurring revenue excludes power passthrough and establishment fees

3. Square metres are the total weighted average square metres utilised during the period
4. MW reflects the total weighted average megawatt months billed over the period

WELL CAPITALISED FOR GROWTH

Highlights

- Strong balance sheet underpinned by a portfolio of high-quality data centres in prime capital city locations

- Total assets of A\$5.7bn
- Conservative accounting approach: PP&E recorded at historical cost, with no mark-to-market revaluations
- Net debt of A\$904m as at 30 June 2025
- Gearing of 18%, providing balance sheet flex

- Liquidity increased by A\$2.8bn to A\$5.5bn (pro forma)

- NEXTDC will continue to utilise debt funding, particularly for contracted assets

- NEXTDC is seeking to establish a joint venture platform (“JVCo”) to own, develop and operate its proposed S4 and S7 data centres in Western Sydney, in partnership with third-party private capital

- Unlocks access to deep pools of private equity capital
- Reduces JVCo’s cost of capital through higher gearing than achievable in an ASX-listed structure

Balance Sheet Summary

Key Items (A\$m)	30 Jun 25	30 Jun 24
Cash	244	1,236
Property (land and buildings) ¹	3,306	2,394
Plant and equipment	1,927	1,332
Other assets	211	255
Total assets²	5,689	5,217
Borrowings ³	1,128	1,375
Other liabilities ²	410	274
Total liabilities²	1,538	1,650
Net assets	4,151	3,567
Key metrics		
Gearing ⁴ (%)	18%	3%
Net debt ⁵ (A\$m)	904	164
Available liquidity ⁶ (A\$m)	5,496	2,736

1. Property reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16.

2. Numbers may not add due to rounding.

3. Reflects A\$1,148m drawn debt as at 30 June 2025 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes right of use lease liabilities under AASB 16.

4. Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity.

5. Based on actual drawn debt, net of cash at year end.

6. Includes cash balance of A\$244m and drawn debt of A\$1,148m as at 30 June 2025, together with the A\$3,500m in newly established debt facilities (see ASX Announcement dated 14 August 2025).

DEBT FUNDING PROFILE

Highlights

- On 14 August 2025, NEXTDC announced an increase in its Debt Facilities by A\$3.5bn to A\$6.4bn
 - A\$5.0bn (~80%) of this total is in revolver facilities
- ~A\$5.3bn in debt capacity available to be deployed
- No debt expiries until FY30 (Dec-29)
- Given the Company's size and credit standing, it is no longer subject to any Leverage Ratio covenant
- Debt Facilities are only subjected to two financial covenants - Gearing Ratio¹ and Interest Cover Ratio²
- Under the ICR covenant, contracted pro-forma revenues not yet billing are included in EBITDA for covenant testing. This treatment enhances covenant flexibility and debt capacity, with FY25 adjusted EBITDA more than 2x reported Underlying EBITDA

Metric	30 Jun 25	30 Jun 24
Weighted average cost of debt ⁴ (%)	5.3%	6.2%
Weighted average duration ³ (years)	5.6	2.9
Hedged debt ⁵ (%)	70%	100%

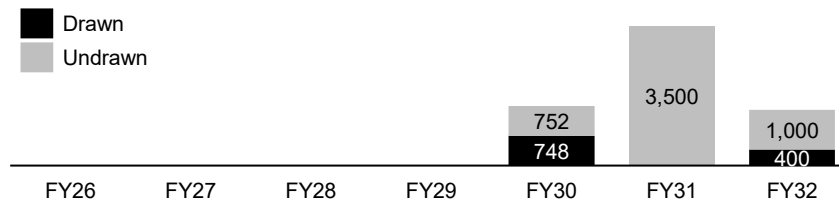
1. "Gearing Ratio" means the ratio of Total Debt of the Group less Total Cash to Total Assets of the Group.
 2. "Interest Cover Ratio" means ratio of EBITDA for the Group to the Net Interest Expense for the Group.
 3. Facilities D-G are subject to financial close expected by 3 September 2025.

4. Weighted average at the end of the period, inclusive of fees and margins on a drawn basis.
 5. As at the end of the period.

Debt Facilities Summary

Facility ³	Type	Maturity	Limit	Drawn	Undrawn
Facility A	Revolving	Dec 2029	A\$1,500m	A\$748m	A\$752m
Facility B	Term	Dec 2031	A\$400m	A\$400m	-
Facility C	Revolving	Dec 2031	A\$1,000m	-	A\$1,000m
Facility D	Revolving	Dec 2030	A\$1,800m	-	A\$1,800m
Facility E	Term	Dec 2030	A\$600m	-	A\$600m
Facility F	Term	Dec 2032	A\$400m	-	A\$400m
Facility G	Revolving	Dec 2032	A\$700m	-	A\$700m
Total			A\$6,400m	A\$1,148m	A\$5,252m

Debt Maturity Profile (A\$m)



FY25

BUSINESS PERFORMANCE

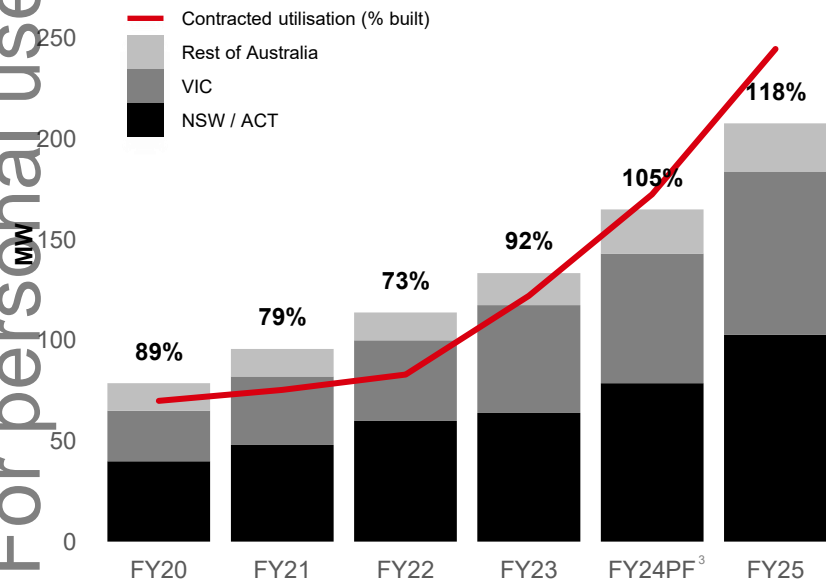


UTILISATION

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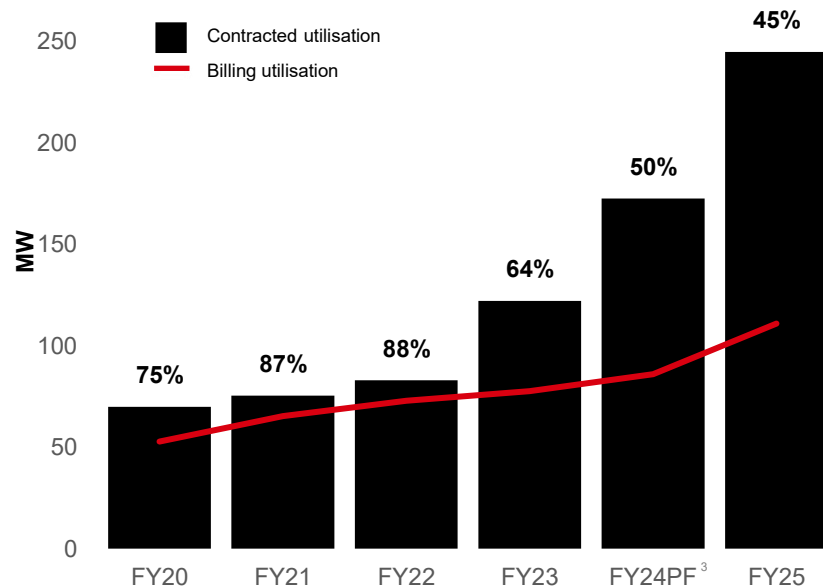
Built capacity¹ vs contracted utilisation²

- 118% of built capacity was contracted at 30 June 2025
- 42.7MW of new built capacity added in 12 months to 30 June 2025



Contracted² vs billing utilisation⁴

- Contracted utilisation up 72.2MW (42%) to 244.8MW since 30 June 2024^{2,3}
- Billing utilisation up 25.0MW (29%) to 110.9MW since 30 June 2024

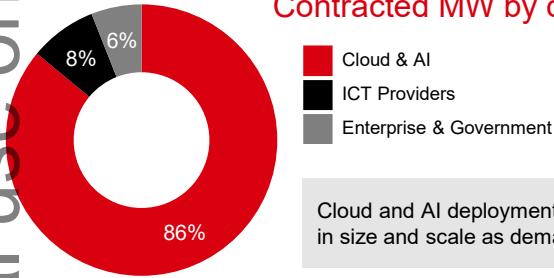


1. Built capacity includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure, may be made in line with customer requirements.
 2. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods and excludes options and reservations.
 3. FY24 figures represent pro forma utilisation at 30 June 2024.
 4. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period.

UTILISATION BY CATEGORY

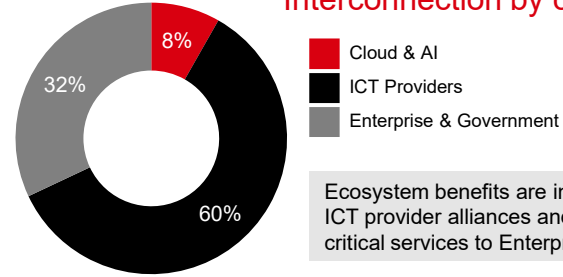
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Contracted MW by customer category¹



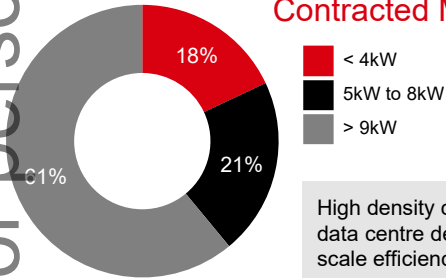
Cloud and AI deployments are showing strong growth in size and scale as demand accelerates

Interconnection by customer category^{1,2}



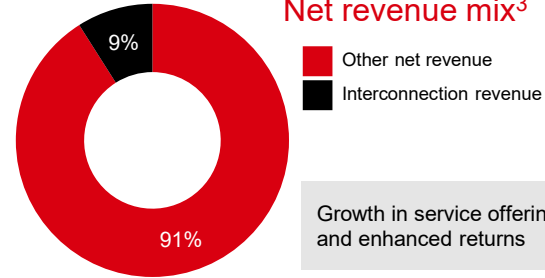
Ecosystem benefits are increasingly driven by ICT provider alliances and partnerships as they deliver critical services to Enterprise & Government customers

Contracted MW by power density¹



High density cloud and AI are increasingly influencing data centre design, enabling operational, network and scale efficiencies for all customers

Net revenue mix³

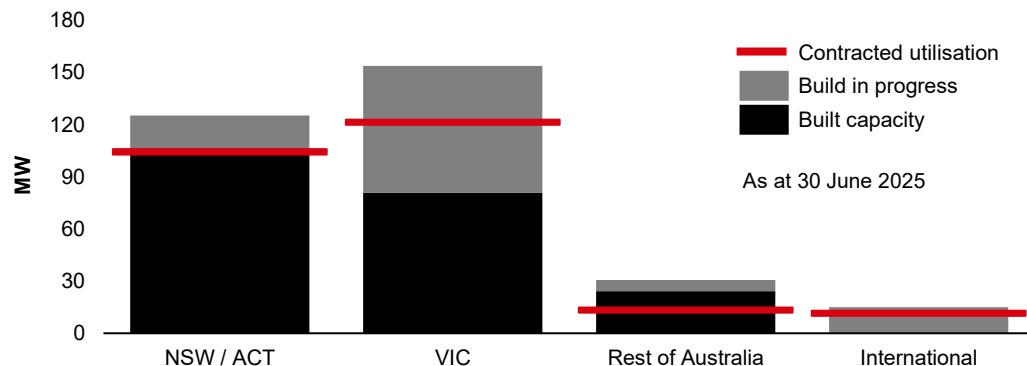


Growth in service offerings drives increased connectivity and enhanced returns

1. As at 30 June 2025.
 2. By number of cross connects, including physical and virtual.
 3. Expressed as a percentage of FY25 net revenue, which is total revenue less direct costs.

CONTRACTED UTILISATION AND FACILITY CAPACITY

- 43MW of capacity delivered in FY25
- 121MW currently in progress
- 100MW+ in planning
- S3 Sydney:** 24MW delivered; 20MW in progress; 8MW in planning
- S6 Sydney:** Opened in 1H25 with 2.7MW; additional 2.7MW in progress + 2.7MW in planning
- M2 Melbourne:** 12MW delivered; 18MW in progress; additional 40MW+ in planning
- M3 Melbourne:** Capacity uplifted from 150MW → 200MW; 4.5MW delivered; 55MW in progress; 60MW+ in planning
- A1 Adelaide and D1 Darwin:** Now open to customers. **D2 Darwin** works underway, with 1.5MW in progress to accommodate contracted cable landing station customers
- B2 Brisbane:** 2MW delivered; expansion works underway with 5MW+ in planning (including **P1 Perth**)
- TK1 Tokyo:** 30MW site secured; practical completion planned FY30
- Planning works in progress for **S4, S5** (60MW → 80MW), **S7 Sydney, M4 Melbourne** (80MW → 150MW), **GC1 Gold Coast, GE1 Geelong**
- KL1 Kuala Lumpur:** 15MW in progress; 10MW in planning
- AK1 Auckland:** Planning underway; additional Asian site selections progressing



	NSW/ACT	VIC	Rest of Australia	International	Total
Total power planned (MW) ¹	1,074.3	489.0	66.3	110.0	1,739.6
In progress (MW) ²	22.7	74.0	9.1	15.0	120.8
Built capacity (MW) ³	102.7	81.0	24.2	0.0	207.9
Land & building capex to date ^{4,5}	A\$1,714m	A\$1,107m	A\$549m	A\$117m	A\$3,488m
Fit-out capex to date ⁵	A\$1,273m	A\$868m	A\$394m	A\$11m	A\$2,545m
Contracted utilisation (MW)	103.0	119.9	11.9	10.0	244.8
% of total power planned	10%	25%	18%	9%	14%
% of built capacity	100%	148%	49%	n/mf	118%
Capacity available for sale (MW) ⁶	971.3	369.1	54.3	100.0	1,494.7

1. Includes landbank without DA approvals in place, plus DA approved developments, facilities under construction and facilities that are operational.

2. Mechanical and electrical fit-out underway to prepare data halls for customer deployments.

3. MW built includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure may be made in line with customer requirements.

4. Excludes site selection and other due diligence-related costs for planned data centre developments, which are included in corporate overheads. Excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB16.

5. Includes the capitalisation of borrowing costs during the construction of qualifying assets.

6. Includes uncontracted capacity in facilities that are operational or in development.

FY25

ESG & WHS HIGHLIGHTS



ESG HIGHLIGHTS

- **KL1 on track for Green Building Index Platinum Rating:** NEXTDC's KL1 awarded a provisional Platinum rating, the highest rating under Malaysia's Green Building Index for facility design
- **Double Materiality:** Completed NEXTDC's first independently facilitated Double Materiality Assessment, identifying the ESG issues most relevant to business impact, enterprise value and sustainability priorities
- **Circular Economy in Construction:** Continue to embed circular economy principles into our builds by setting embodied emissions reduction targets in construction briefs and applying sustainable construction practices where feasible. M3 construction has reused approximately 5,000m³ of soil and employed electric heavy vehicles where possible to reduce construction related emissions
- **Reconciliation Action Plan:** NEXTDC's Reflect Reconciliation Action Plan approaching final submission to Reconciliation Australia
- **Committed to Diversity, Equity and Inclusion:** 31% female workforce, 38% female at Board level, 40:40 Vision signatory and Work180 endorsed as an Employer of Choice for all women
- **Developing Leaders:** Partnerships with Executive Central and Women Rising provide coaching and development programs for female leaders.

Sustainability Certifications:

- Corporate operations certified by the Australian Government's Climate Active program as carbon-neutral
- Australia's first colocation data centre to achieve **NABERS 5*** (S1, M1)
- Australia's first **TRUE** Zero Waste Certified Data centre (S1)
- The Uptime Institute awarded M2 the first Sustainability Assessment Award in APAC
- **ISO14001/ ISO45001** certified facilities



WHS HIGHLIGHTS

- **Construction Safety Excellence:** Achieved a LTIFR of 0.0 (down from 0.8) and TRIFR of 1.4 (down from 4.6), reflecting the maturity of our safety assurance program and strong collaboration with Principal Contractors, WHS advisors, and independent experts
- **Safety In Design:** Early engagement with construction partners ensures safety risks during construction are minimised prior to build phase
- **Operational Safety:** Maintained strong performance across all sites with LTIFR and TRIFR at 1.4, remaining ahead of industry benchmarks
- **Expanded Safety Team:** Strengthened regional safety capabilities with the addition of a dedicated construction safety expert in Malaysia
- **Safety Culture:** Continued rollout of the Executive Safety Leader Interaction program saw us exceed our target number of site interactions in FY25. “Hazard Hunt” program expanded to include monthly awards which has resulted in increased hazard identification and reporting
- **Mental Health & Wellbeing:** 56 team members accredited as Mental Health First Aid Officers, supporting wellbeing across our APAC operations
- **Industry Leadership:** Our Lessons Learned Program continues to drive a culture of shared safety improvement across contractors, customers, and partners
- **Regionalisation of Safety Management System:** Commenced translation of our full Safety Management System into Bahasa Melayu.



FY26

GUIDANCE



FY26 GUIDANCE

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SOLID REVENUE GROWTH

- **Net revenue of A\$390 million to A\$400 million (FY25: A\$350.2 million)**
- Forward order book of 134MW now accelerating its billing ramp up across FY26 to FY29, with 57MW of ramp due to go live in FY26
- AI, cloud, hyperscalers, neoclouds, enterprise, ICT alliances and partners all driving strong growth in colocation and hyperscale deployments in line with NEXTDC's go to market model
- Record pipeline, reservations and options driving strong confidence in NEXTDC's short and long-term growth trajectory



OPERATING LEVERAGE INVESTMENTS

- **Underlying EBITDA^{1,2} guidance of A\$230 million to A\$240 million (FY25: A\$216.7 million)**
- Key investments in data centre expansion on track to deliver capacity and capability in line with contracted customer commitments
- Land bank investments to convert to operational data centres over time, driving future earnings growth
- Strategic corporate investments to enhance operational capabilities and drive strong improvement in business performance
- Operating leverage to accelerate from FY26 in line with the conversion of the forward order book, driving rapid near-term earnings growth



CUSTOMER DRIVEN INVESTMENT

- **Capital expenditure guidance in the range of A\$1,800 million to A\$2,000 million (FY25: A\$1,699 million)**
- 121MW of built capacity under development with a further 100MW+ of additional developments in plan
- Accelerated AI and hyperscale expansion works for **S3** Sydney, **M2** Melbourne, **M3** Melbourne, **KL1** Kuala Lumpur continue in line with contracted customer requirements
- **S4** Sydney early works in progress, **S5** Sydney and **M4** Melbourne planning progressing with works for **S5** Sydney expected to commence during FY26
- Additional capacity in plan at **S6** Sydney, **B2** Brisbane and **P2** Perth in line with record pipeline and strong growth in enterprise, ICT, cloud, hyperscale, neocloud and AI demand
- New developments underway for **SC2** Sunshine Coast and **D2** Darwin to support Google's Australia Connect initiative for the Bosun subsea cable system and the Interlink cable to deliver new digital pathways for the Indo-Pacific³

1. Refer to page 35 for reconciliation to underlying EBITDA in relation to FY25.

2. FY26 underlying EBITDA excludes non-recurring items, costs related to NEXTDC's activities in offshore markets, acquisition opportunities and the Growth Incentive Plan announced on 24 February 2025

3. <https://cloud.google.com/blog/products/infrastructure/bosun-australia-connect-initiative-for-indo-pacific-connectivity>

Q&A

FULL-YEAR RESULTS




APPENDICES





PARTNERSHIPS

TK1



TOKYO UPDATE

- In partnership with CBRE IM
- Groundbreaking: December 2025
- 1st Tier IV Data Centre in metro Tokyo
- Iconic location with exceptional ecosystem value
- 30MW Liquid cooled Ultra High Density
- Joint development partnership shortens time between material NEXTDC CAPEX and revenue generation
- Target opening early 2030

PROPOSED PARTNERSHIPS OVER S4 & S7 DEVELOPMENTS

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NEXTDC plans to establish a joint venture company (**Joint Venture**) to attract third-party private investment for the development of the S4 and S7 hyperscale campuses in Western Sydney

Support the development of **S4** and **S7**, which together are expected to deliver over **850MW+** of IT capacity once completed

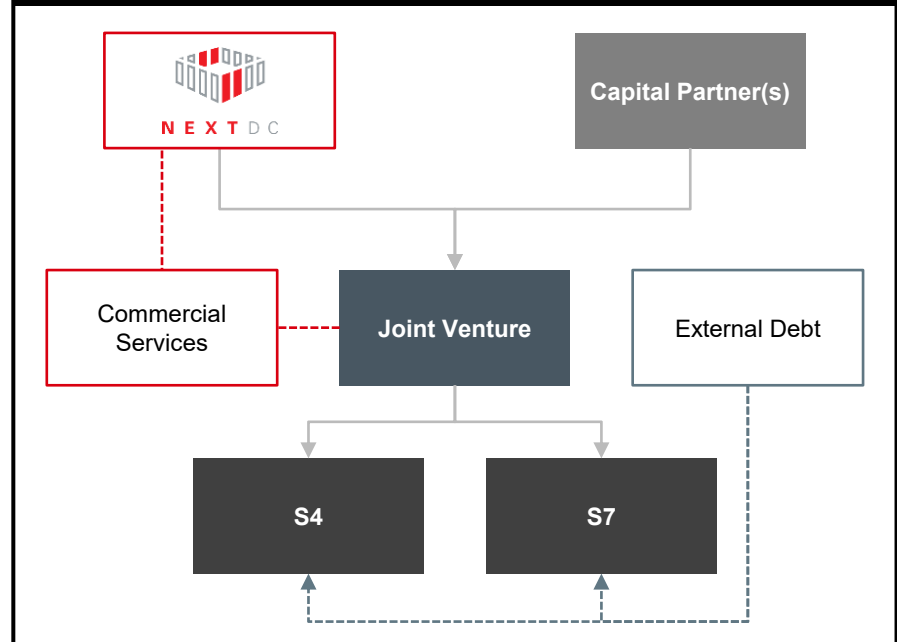
~**A\$15 billion in total funding** currently estimated to be required **over 10+ years**, to be secured via a blend of equity and debt financing

Use of **leverage within the Joint Venture to optimise capital structure** and enhance equity returns

NEXTDC is responsible for management and operations of the Joint Venture along with retaining a meaningful strategic minority equity interest

Advisers have been appointed; initial work program is underway. NEXTDC targeting initial financial close for the Joint Venture within the next **12 to 18 months**

Illustrative Joint Venture Structure



Note: Subject to outcomes of adviser work program, diligence, definitive documentation and final NXT board approval.

WESTERN SYDNEY JOINT VENTURE: KEY BENEFITS

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AI & CLOUD DEMAND

- NEXTDC is experiencing rapid leasing activity underpinned by structural demand growth in cloud and AI
- The JV will support the build-out of S4 and S7 in Western Sydney, expected to provide more than 850MW of IT capacity



CAPITAL EFFICIENCY ACROSS THE BUSINESS

- Unlocks capital efficiency which supports growth beyond NEXTDC's balance sheet while broadening access to capital and reducing the Joint Venture's cost of capital
- Provides access to new pools of private capital, including superannuation, pension, industry and infrastructure funds



NEXTDC TO ACT AS MANAGER WITH ONGOING OPERATIONAL INFLUENCE

- S4 and S7 sites are positioned in the Western Sydney growth corridor, with direct access to critical fibre routes and utility networks
- NEXTDC to hold a minority stake while continuing to manage and operate the JV



FUTURE JVS

- Once established, the Joint Venture can serve as a scalable model for future joint ventures, enabling expansion into development opportunities beyond Western Sydney
- This approach is particularly valuable for large-scale projects that demand lower capital costs and greater operational flexibility

DEVELOPMENT PROJECTS



REGIONAL DATA CENTRE PLATFORM

- A rapidly growing portfolio of operational data centres and development projects across Australia and the APAC region.
- Continued expansion reflects NEXTDC's commitment to meeting the growing demand for high-quality, reliable, and secure data centre services across the region.

- Fully Operational
- In Development
- In Planning
- Under Evaluation



M3

Acceleration

Sovereign digital infrastructure
at the speed and scale of AI

DEVELOPMENT PROJECTS

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AK1 AUCKLAND

Total power planned	~15MW ¹⁺
Initial capacity	~1.7MW
Status	Design & Town Planning



GC1 GOLD COAST

Total power planned	~6MW ¹
Initial capacity	~1.2MW
Status	Design & Town Planning



B2 BRISBANE Stage 2

Total power planned	~12MW
Initial capacity	6MW+ 2.0MW in progress
Status	Stage 2 P. Completion 1H FY27



GE1 GEELONG

Total power planned	~4MW ¹
Initial capacity	~1MW
Status	Practical completion 2H FY27



D2 DARWIN

Total power planned	~6MW+
Initial capacity	~1.5MW
Status	Practical Completion 1H FY27



KL1 KUALA LUMPUR

Total power planned	65MW+
Initial capacity	15MW+ in progress
Status	Practical Completion 2H FY26

1. Subject to development approval

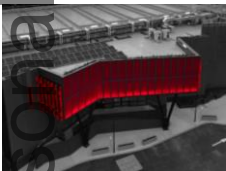
DEVELOPMENT PROJECTS

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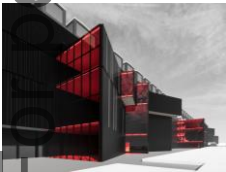
M2 MELBOURNE

Total power planned	120MW
Built capacity	48MW + 18MW in progress
Status	Operational



M3 MELBOURNE

Total power planned	200MW
Built capacity	18MW + 55MW in progress
Status	Operational



M4 MELBOURNE

Total power planned	~150MW ¹
Initial capacity	~10MW for Phase 1
Status	Design & Town Planning



P1 PERTH Stage 2

Total power planned	~10MW+
Initial capacity	5.5MW + 2.2MW in progress
Status	Stage 2 P. Completion FY27



S3 SYDNEY

Total power planned	~80MW
Built capacity	52MW + 20MW in progress
Status	Operational



S4 SYDNEY

Total power planned	~300MW+ ¹
Built capacity	~10MW for Phase 1
Status	Design & Town Planning

1. Subject to development approval

DEVELOPMENT PROJECTS

S5 SYDNEY



Total power planned	~80MW ⁺¹
Built capacity	Expected ~20MW for Phase 1
Status	Design & Town Planning

SC2 SUNSHINE COAST



Total power planned	~6MW
Initial capacity	~1.2MW
Status	Practical Completion 2H FY27

S6 SYDNEY



Total power planned	13.5MW
Built capacity	2.7MW + 2.7MW in progress
Status	Operational

TK1 TOKYO



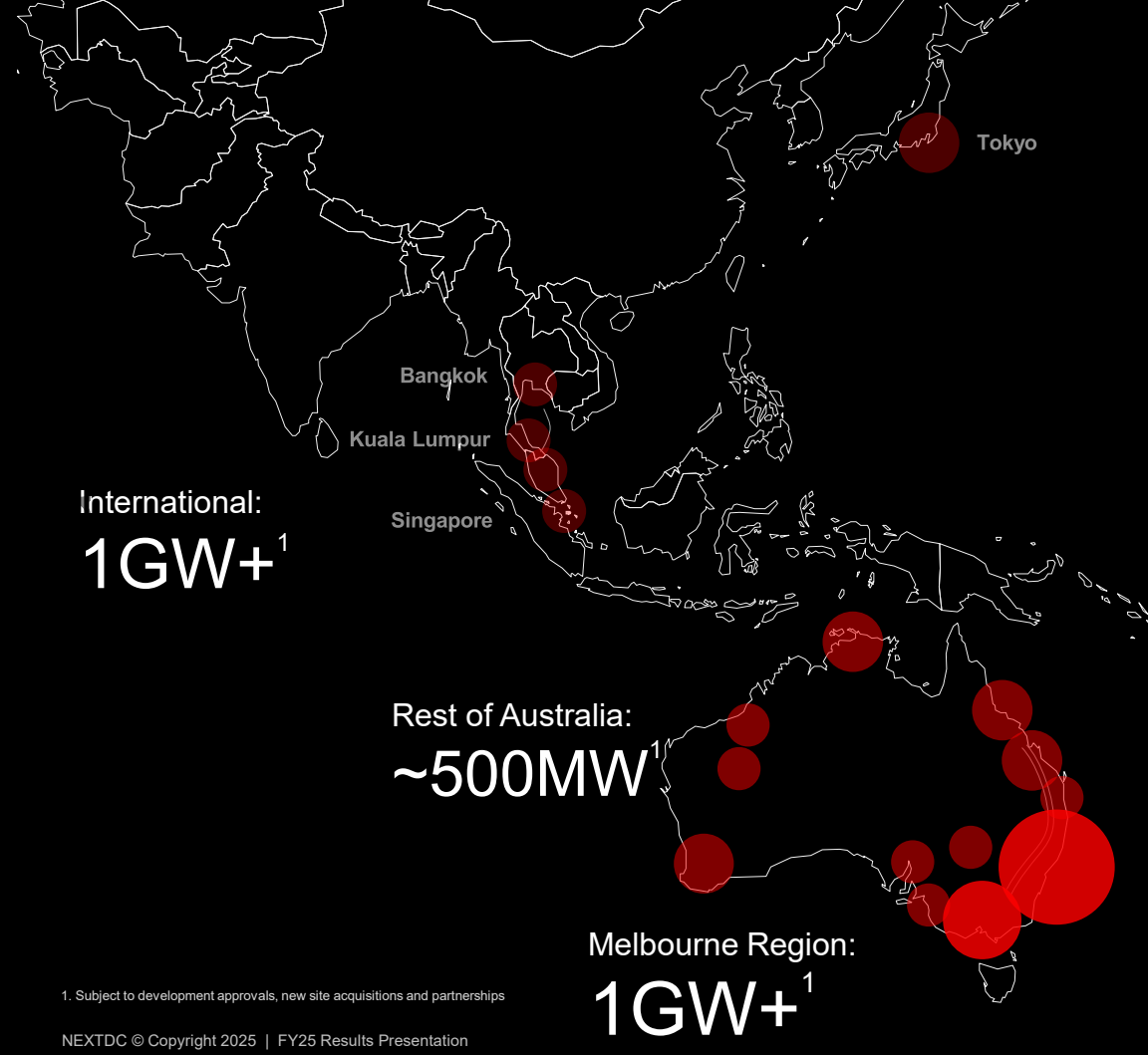
Total power planned	~30MW ¹
Initial capacity	TBD
Status	Practical Completion FY30

S7 SYDNEY



Total power planned	~550MW ⁺¹
Built capacity	In planning
Status	Design & Town Planning

1. Subject to development approval



3GW+¹

DEVELOPMENT PIPELINE

- 1.7GW¹+ Planned Capacity
- 111MW Billing
- 245MW Contracted
- 208MW Built
- 121MW In Progress

International:
1GW+¹

Rest of Australia:
~500MW¹

Sydney Region:
1GW+¹

Melbourne Region:
1GW+¹

1. Subject to development approvals, new site acquisitions and partnerships

UNDERLYING EBITDA RECONCILIATION

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Key Items	FY25	FY24
	(A\$m)	(A\$m)
Net profit / (loss) after tax	(60.5)	(44.1)
Add: finance costs	83.8	92.0
Less: interest income	(33.5)	(32.6)
Add: income tax expense	1.9	7.8
Add: depreciation and amortisation	208.4	167.7
EBITDA¹	200.0	190.7
Add: early-stage international operating expenses	7.1	4.4
Add: cost expensed in relation to acquisition opportunities	2.8	2.6
Add: Growth Incentive Plan (GIP) expense	1.8	-
Add: share of loss on investment in associate ²	5.1	6.6
Underlying EBITDA¹	216.7	204.3

1. The sum of the individual components may not equal the total presented due to rounding

2. Represents NEXTDC's interest in AUCyber Limited (ASX: CYB). 100% of NEXTDC's interest in CYB was sold on 31 January 2025 following the launch of an unconditional on-market takeover of CYB by 5GN Holdings Limited.

MARKET INSIGHTS



ECONOMIC IMPACT

“ The AI opportunity is multi-trillion - infrastructure investment is the vehicle. ”

AI Infrastructure Market Commentary - NVIDIA Q2 26 earnings:

“We are at the beginning of an industrial revolution that will transform every industry.”

“We see \$3-4 trillion in AI infrastructure spend by the end of the decade.”

“As the AI revolution went into full steam, as the AI race is now on, the CapEx spend has doubled to \$600bn per year. And \$600bn only represents the top four hyperscalers.”

“There’s five years between now and the end of the decade. \$3-4T is fairly sensible for the next five years. We are in the beginning of this build out.”

“We expect annual AI infra investments to continue growing driven by several factors: reasoning agentic AI, sovereign AI, enterprise AI adoption, and the arrival of physical AI and robotics.”

KEY DEMAND DRIVERS

AI Infrastructure Market Commentary - NVIDIA Q2 26 earnings:

“From thousands of Hopper GPUs in tens of megawatt data centres to now hundreds of thousands of Blackwells in 100MW facilities. And soon we’ll be building millions of Rubin GPU platforms powering multi-GW, multi-site AI super factories.”

“With each generation, demand only grows.”

“At the highest level of growth drivers would be the introduction of reasoning agentic AI.”

“Chatbots used to be one shot - you give it a prompt and it would generate the answer. Now it does research, thinks and has a plan.”

“The amount of computation necessary for one-shot vs reasoning agentic AI models could be 100x–1000x, potentially even more.”

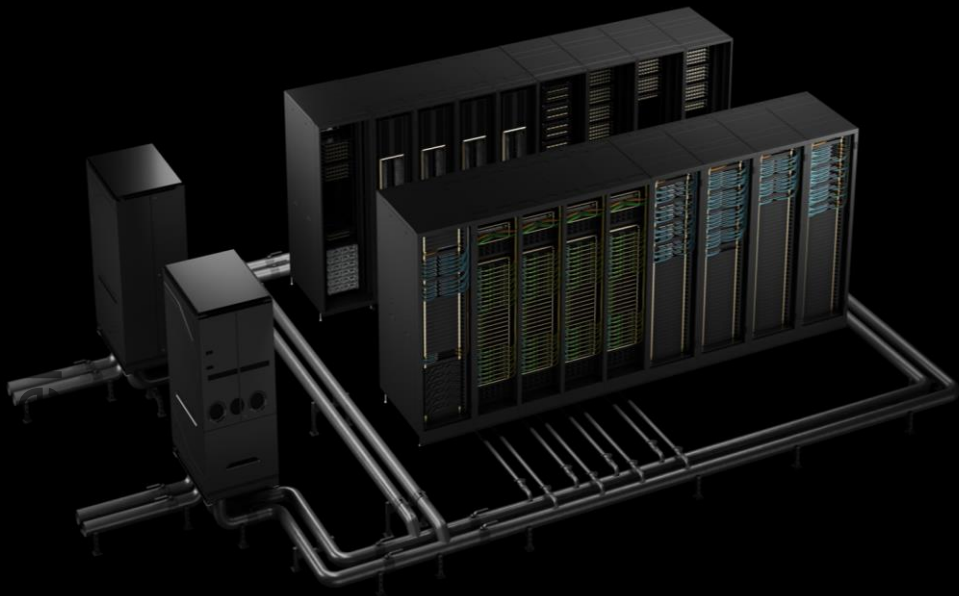
“So, the amount of computation that has resulted in Agentic AI has grown tremendously.”



This is an **AI Factory**

'AI Factories' are critical to a GPU-accelerated, AI-enabled future.

Designed and engineered to meet **NVIDIA reference architecture**.



Specifically designed and operated to enable:

- Advanced Direct-to-Chip liquid cooling
- Planning for power of up to 1000kW per rack
- Flexible, agile and resilient interconnection
- A rich ecosystem of digital services
- Security to the highest government standards

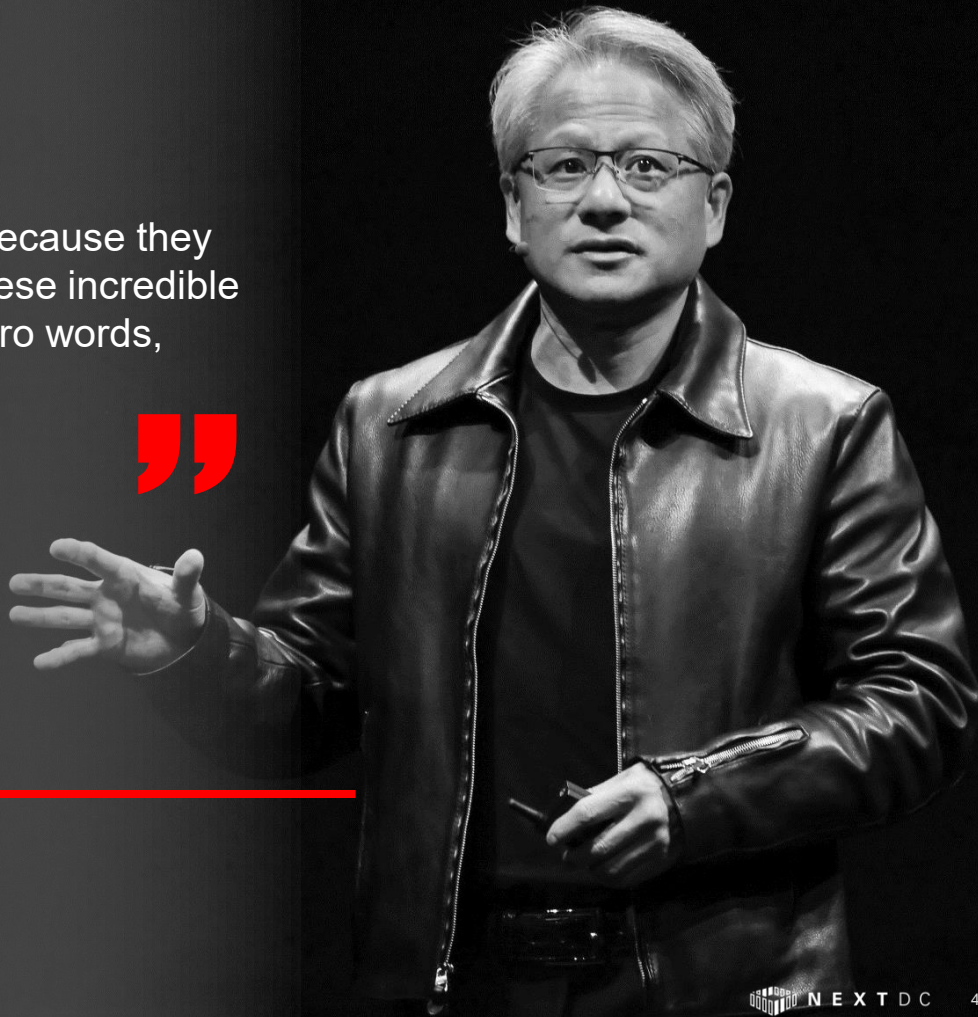


**PREFERRED
PARTNER**



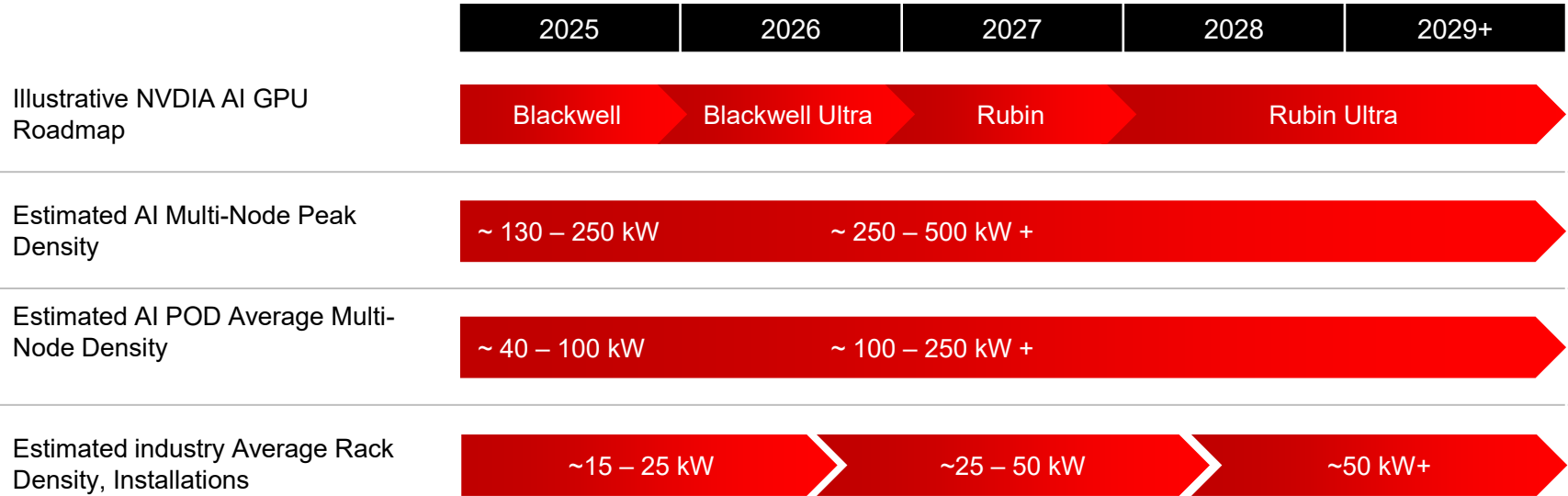
I call them AI factories ... They're AI factories because they have one job and one job only – generating these incredible tokens that we then reconstitute into music, into words, into research, into chemical proteins.

Jensen Huang: Founder & CEO, NVIDIA



RACK DENSITY TRANSFORMATION DRIVES LIQUID COOLING

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Source: NEXTDC, Vertiv, NVIDIA

Densification roadmaps point to increasing peak rack densities which vary depending on workload application and market segment



A **5-gigawatt data center**, capable of massive AI workloads, would span **approximately 30 million square feet** – nearly on par with creating two-thirds of all existing global hyperscaler capacity in a single build...

Sam Altman: CEO Open AI



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We're building multiple more titan clusters as well. Just one of these covers a significant part of the footprint of Manhattan.



Mark Zuckerberg: CEO Meta Facebook



 Meta





We're developing AI for the enterprise, delivering end-to-end solutions with the right infrastructure at the right scale for every use case across every industry, and with the pace of innovation that's occurring, I think the number of Dell AI factories is going to grow from thousands today to millions in the years.



Michael Dell: CEO Dell Technologies

DELLTechnologies

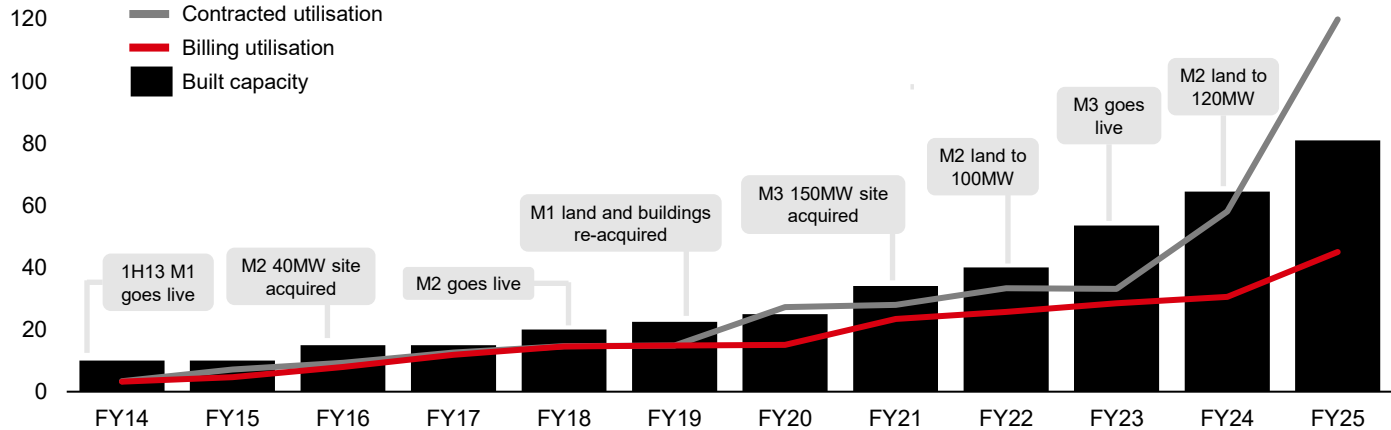
CASE STUDY



CASE STUDY: VICTORIA

Highlights

M3 Melbourne build accelerated as recent contract wins approach deployment phase and growth outlook strengthens. Power planned upgraded from 150MW to 200MW



(\$m) Period ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net Revenue	14.5	25.6	38.9	45.2	53.4	55.3	58.9	71.0	89.5	96.0	105.2	124.8
Facility EBITDA ¹	7.0	18.0	30.6	37.2	44.4	50.5	53.5	64.6	81.8	85.7	92.9	106.3
EBITDA margin %	48%	70%	79%	82%	83%	91%	91%	91%	91%	89%	88%	85%
Fit-out capex to date ²	84.0	87.0	120.0	154.1	186.7	218.0	237.0	334.0	422.2	442.2	596.6	867.5
Property value at cost ²	–	–	9.9	23.8	53.2	175.0	197.0	266.5	470.6	582.6	683.4	958.1

Note: Not adjusted for differences in accounting standards from FY19 onwards relative to earlier periods, which distorts comparability. NEXTDC adopted new accounting standards AASB 9, AASB 15 and AASB 16 from 1 July 2018. Includes M1, M2 and M3 (excludes M4 and GE1)

1. Before head office costs

2. FY24 figures onwards include the capitalisation of borrowing costs during the construction of qualifying assets. Refer to note 27 (b) of the FY24 Annual Report for further details

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This presentation incorporates results on a statutory as well and non-statutory basis with financial results presented in AUD unless otherwise stated. Data used for calculating percentage movements have been based on whole actual numbers and estimates where appropriate. Please also see supplementary notes, footnotes, links and additional terms throughout the presentation.

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