



NEXTDC

# NEXTDC Limited

ABN 35 143 582 521

## Record Contracted Utilisation and A\$2.2bn Capital Plan

20 April 2026



NEXTDC

# IMPORTANT NOTICE AND DISCLAIMER

This Investor presentation is dated 20 April 2026 (this “**Presentation**”) and has been prepared by NEXTDC Limited (ACN 143 582 521) (“**NEXTDC**” or the “**Company**”) in connection with its proposed fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in NEXTDC (“**New Shares**”) to eligible existing shareholders (“**Entitlement Offer**”).

Appendix A sets out an Important Notice and Disclaimer which applies to this Presentation, and you are strongly advised to read it carefully in its entirety before reading or making any other use of this Presentation or any information contained in this Presentation.

Appendix A covers important topics, including (without limitation):

- the connection between this Presentation and the Entitlement Offer described within it;
- clarifying the fact that this Presentation does not provide financial product, investment, legal, accounting, tax or other advice and is not a contract, commitment or recommendation;
- emphasising that the information in this Presentation is in summary form only and does not purport to be complete, and that this Presentation is not a prospectus, product disclosure statement or other disclosure or offering document as contemplated under law;
- that there is no cooling off period relating to the acquisition of New Shares under the Entitlement Offer;
- disclaiming liability to the maximum extent permitted by law in relation to the information provided in this Presentation and the participation or non-participation of any shareholder or investor in the Entitlement Offer;
- providing a “health warning” in relation to any forward-looking information in this Presentation;
- explaining the limitations on the distribution of this Presentation in foreign jurisdictions; and
- outlining the basis of preparation of financial, market and other data in this Presentation.

A summary of key risks in connection with an investment in NEXTDC, together with risks relating to participating in the Entitlement Offer, is set out in Appendix B.

In this Presentation, references to:

- “NEXTDC”, “NEXTDC Group”, “the Group”, “we”, “us” and “our” are to NEXTDC Limited and (where applicable) its controlled subsidiaries and entities;
- references to \$ or dollar are to Australian dollars except where expressly indicated otherwise; and
- references to the time are to the time in Sydney, Australia.

Capitalised terms used on this page that are not defined have the meaning given to them in Appendix A.

Authorised for release by the Board of NEXTDC Limited.

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# INVESTMENT SUMMARY – TRANSFORMATIONAL BUSINESS UPDATE

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## Transformational increase in contracted utilisation

A very significant increase in NEXTDC's contracted utilisation and Forward Order Book, reflecting NEXTDC's leading market position in AI infrastructure delivery

A record 250MW increase in contracted utilisation at S4, resulting in the Company's pro forma contracted utilisation rising 60% since 31 December 2025 to 667MW<sup>1</sup> as at 31 March 2026

– Pro forma Forward Order Book as at 31 March 2026 rose 83% to 544MW<sup>2</sup>



## Structural step change in market demand

- AI is intensifying both the scale and urgency of customer requirements, driving larger, higher power densities and a clear shift toward facilities capable of supporting advanced compute and liquid cooled environments
- Customers are increasingly partnering with operators such as NEXTDC that combine a strong operational track record with the ability to deliver new capacity quickly, reliably and at scale
- NEXTDC is uniquely positioned as a trusted operator in a globally attractive location with shovel-ready projects and access to capital to capture this opportunity for long term shareholder value



## Contracted EBITDA<sup>3</sup>

- Pro forma Forward Order Book as at 31 March 2026 updated to 544MW<sup>2</sup>, which is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30
- On a contracted basis, NEXTDC's 544MW<sup>2</sup> pro forma Forward Order Book as at 31 March 2026 combined with the Company's existing billing utilisation, is expected to generate EBITDA in excess of A\$1.0bn<sup>3</sup>, representing over 4x the mid-point of FY26 EBITDA guidance of A\$235m



## Accelerating the development of S4

- Following today's update, NEXTDC intends to invest ~A\$1.5bn in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements
- The pull forward of demand and corresponding increase in contracted utilisation have prompted adjustments to the sequencing and initial funding composition of the S4 development
  - this is expected to capture the growth opportunity and seek to maximise value creation for NEXTDC shareholders

Note: Refer pages 19 to 21 for Glossary

1. Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
2. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
3. Refer to page 9 for further detail and Glossary on page 19 for the Contracted EBITDA definition

# INVESTMENT SUMMARY – FUNDING AND ENTITLEMENT OFFER



## Entitlement Offer

1 for 5.4 pro-rata accelerated non-renounceable entitlement offer to raise ~A\$1.5bn (“**Entitlement Offer**”)

– A\$12.70 per New Share (the “**Offer Price**”), representing an 8.6% discount to TERP of A\$13.90

Pro-rata Entitlement Offer structure ensures existing Eligible Shareholders are prioritised in taking up their entitlements

- Raising equity in conjunction with the Hybrid Securities Offer<sup>1</sup> and the significantly increased utilisation of debt facilities that this supports, provides the Company with a competitive cost of capital and funding mix

- Net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC’s pro forma Forward Order Book including the 250MW increase in contracted utilisation



## Hybrid Securities Offer & La Caisse Commitment

- Building on the Hybrid Securities Offer<sup>1</sup> announced to the ASX on 7 April 2026 (“**Initial Series**”), the Company is increasing the offer by A\$0.7bn through a new delayed draw tranche (“**Delayed Draw Series**”) designed to provide additional capital flexibility
- The Hybrid Securities Offer<sup>1</sup>, encompassing both the A\$1.0bn Initial Series and the A\$0.7bn Delayed Draw Series, will now total A\$1.7bn
- La Caisse has made an incremental A\$0.7bn binding commitment to the Delayed Draw Series in addition to its existing A\$1.0bn binding commitment to the Initial Series
- With the exception of the inclusion of a 12-month delayed draw feature in the Delayed Draw Series, key terms are consistent with the Initial Series as outlined to the market on 7 April 2026<sup>1</sup>
- The Hybrid Securities Offer closing date has been extended and is now expected to be on or about Monday, 4 May 2026



## Liquidity and use of proceeds

- Forecast capex to 30 June 2027 is fully funded from existing liquidity, the Hybrid Securities Offer and this Entitlement Offer, with additional capital initiatives<sup>2</sup> being advanced to provide further funding capacity and financial flexibility
- Following completion of the Entitlement Offer and Hybrid Securities Offer<sup>1</sup>, NEXTDC is expected to have pro forma liquidity of ~A\$5.9bn<sup>3</sup> as at 30 June 2026
- NEXTDC also has the following additional capital initiatives<sup>2</sup>:
  - **Additional senior debt:** well advanced process for incremental ~A\$1.5bn from key relationship banks
  - **Wholesale Notes:** intention to pursue subordinated notes issuance in the Australian wholesale debt market in the near term
  - **JVCo:** Partial sell-down of S4 and S7 to third-party investors (2027+)

Note: Refer pages 19 to 21 for Glossary

1. Refer to ASX Announcement released on 7 April 2026 titled ‘A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment’ in conjunction with ASX Announcement released on 20 April 2026 titled ‘Record Contracted Utilisation and A\$2.2bn Capital Plan’. Settlement is subject to customary conditions precedent
2. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close
3. Reflects 31 December 2025 cash position of A\$278m, a further A\$3,940m of undrawn capacity as well as a pro forma adjustment of A\$1,507m in gross proceeds from the Entitlement Offer, A\$1,000m in gross proceeds from the Hybrid Securities Offer announced 7 April 2026 and the A\$700m increase in size of the Hybrid Securities Offer announced today, 20 April 2026 less A\$1,565m in 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A\$2,700m to A\$3,000m less 1HFY26 capex of A\$1,285m

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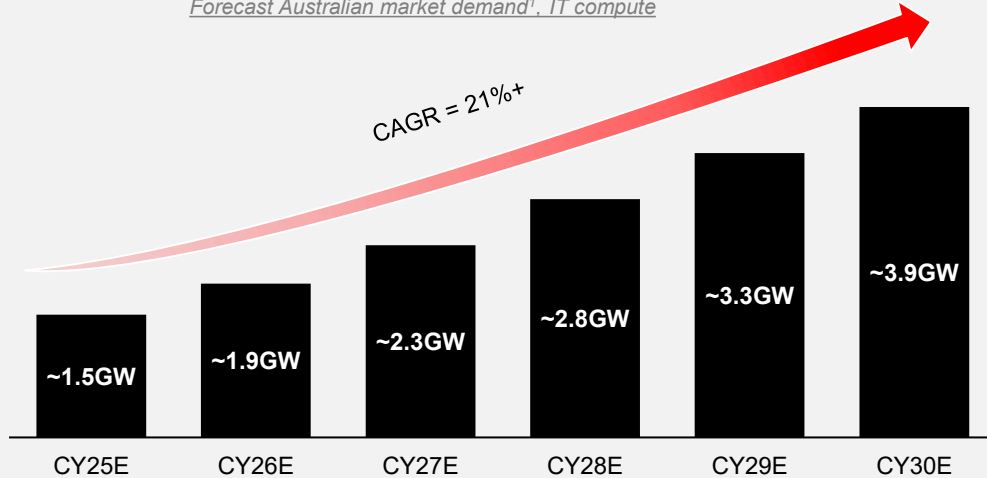
# ACCELERATING CUSTOMER DEMAND RELATIVE TO MARKET CAPACITY

A structural step change in market demand and a material shortfall in near-term supply is driving a need for accelerated capacity delivery. NEXTDC is uniquely positioned as a trusted operator with shovel-ready projects and access to capital to capture this opportunity for long term shareholder value

## A unique window for the accelerated delivery of capacity

Australian data centre demand is scaling rapidly driven by accelerating demand from hyperscalers and AI customers...

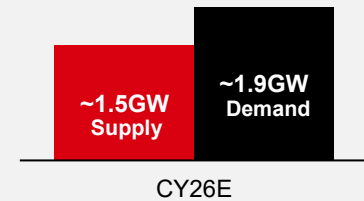
*Forecast Australian market demand<sup>1</sup>, IT compute*



...with a material shortfall in near-term supply driving the need for accelerated capacity delivery

*Australian market data centre supply and demand<sup>1</sup>, IT compute*

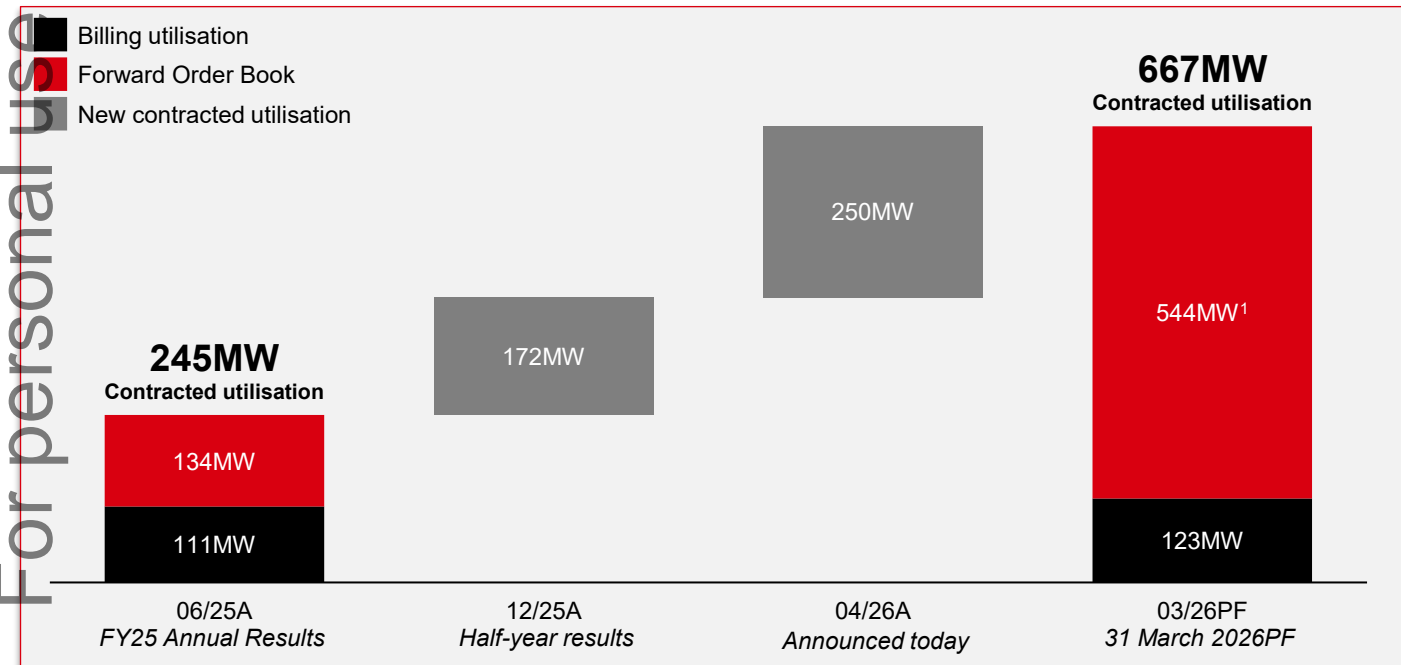
**~400MW market shortfall**



# A STEP CHANGE IN CONTRACTED UTILISATION

Customers are increasingly choosing operators like NEXTDC that pair a proven operating track record with the ability to deliver new capacity quickly, reliably and at scale

**FY26 has been a standout year, delivering unprecedented growth in NEXTDC's contracted utilisation**



*NEXTDC's pro forma Forward Order Book has **increased by over 4x** since 30 June 2025*

*Refer to page 9 for the conversion of the Forward Order Book into Contracted EBITDA<sup>2</sup>*

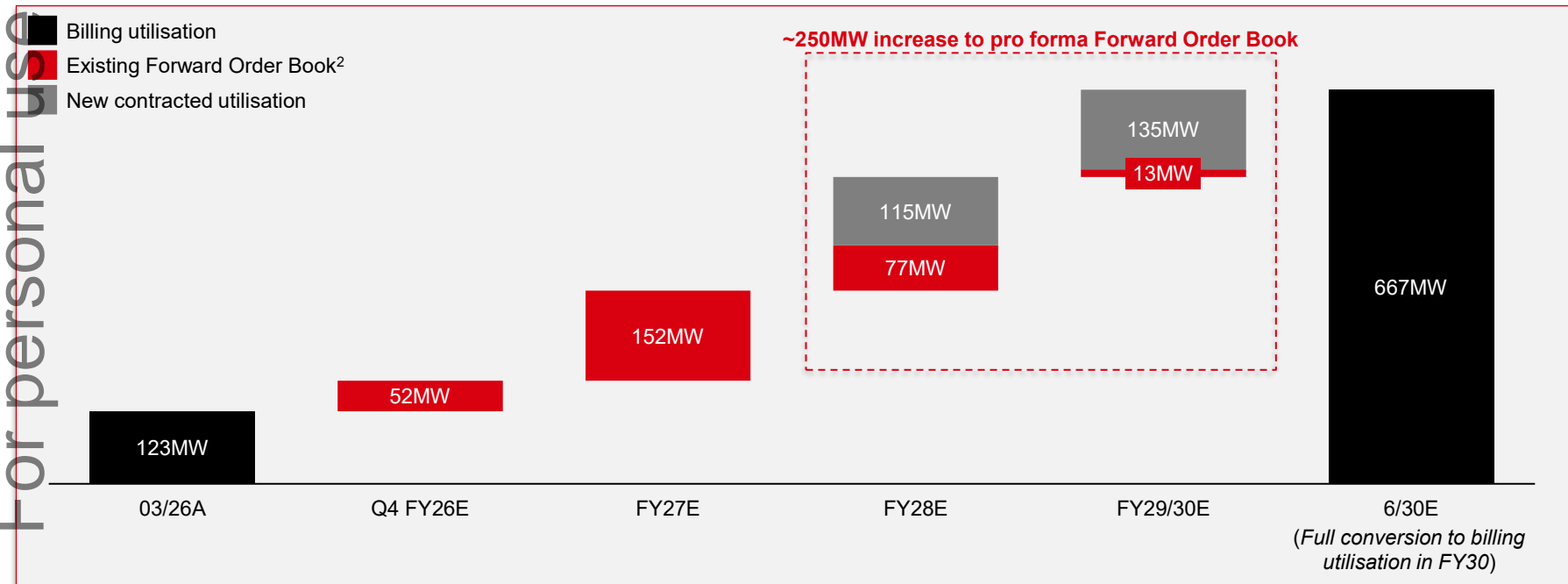
1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

2. Refer to Glossary on page 19 for Contracted EBITDA definition

# 544MW FORWARD ORDER BOOK – CONVERSION PATHWAY

NEXTDC's pro forma Forward Order Book of 544MW<sup>1</sup> as at 31 March 2026 is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30

## Conversion of the pro forma Forward Order Book to billing utilisation (MW)



1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

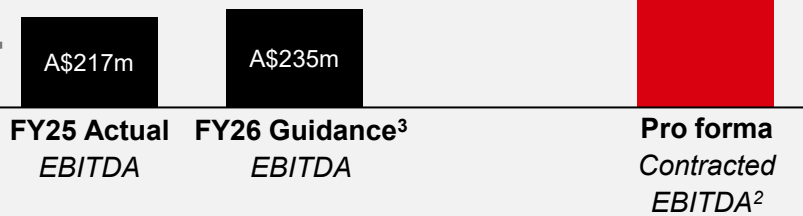
2. Existing Forward Order Book as at 31 March 2026, excluding the pro-forma adjustment for the contract wins of 250MW announced within NEXTDC's ASX Announcement 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

# CONTRACTED EBITDA EXCEEDS A\$1.0 BILLION

NEXTDC's pro forma Forward Order Book as at 31 March 2026 combined with the Company's existing billing utilisation, is expected to generate EBITDA in excess of A\$1.0bn from existing contracted utilisation

## Contracted EBITDA<sup>2</sup> (A\$m)

*NEXTDC's pro forma Forward Order Book of 544MW<sup>1</sup> as at 31 March 2026 combined with the Company's existing billing utilisation, is expected to convert Contracted EBITDA<sup>2</sup> into more than 4x FY26E EBITDA<sup>3</sup>*



## FY26 capital expenditure guidance

- FY26 capex guidance has been increased by A\$300m, reflecting the further acceleration of planned inventory expansion and the purchase of long-lead items associated with the accelerated development of contracted utilisation at S4
  - FY26 capex in the range of A\$2,700m to A\$3,000m (previously A\$2,400m to A\$2,700m)
  - FY26 Net Revenue and Underlying EBITDA guidance remains unchanged

## Additional investment in capacity delivery

- Following today's major contracted utilisation update, NEXTDC intends to invest ~A\$1.5bn in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements
- Against the backdrop of NEXTDC's record Forward Order Book and accelerated development of contracted utilisation at S4, the Company currently forecasts capex for FY27 to be ~A\$5.0bn

1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled "Contracted Utilisation and Capex Guidance Update"

2. Refer to Glossary on page 19 for Contracted EBITDA definition

3. Mid-point of FY26 guidance of A\$230m – A\$240m

# WELL CAPITALISED FOR GROWTH

NEXTDC is expected to have pro forma liquidity (cash and undrawn facilities) of ~A\$5.9bn following the Hybrid Securities Offer and Entitlement Offer

## Balance sheet summary and key metrics (A\$m)

Key Items	31 Dec 25	Entitlement Offer <sup>1</sup>	Hybrid Securities Offer <sup>2</sup>	2HFY26 Capex <sup>3</sup>	30 June 2026PF
Cash	278	1,507	1,700	(1,565)	1,920
Property	3,636 <sup>4</sup>	-	-	-	3,636
Plant and equipment	2,690	-	-	1,565	4,255
Other assets	382	-	-	-	382
<b>Total assets<sup>5</sup></b>	<b>6,986</b>	<b>1,507</b>	<b>1,700</b>	-	<b>10,193</b>
Borrowings	2,422 <sup>6</sup>	-	1,700	-	4,122
Other liabilities	416	-	-	-	416
<b>Total liabilities</b>	<b>2,838</b>	-	<b>1,700</b>	-	<b>4,538</b>
<b>Net assets</b>	<b>4,148</b>	<b>1,507</b>	-	-	<b>5,655</b>
<b>Key Metrics</b>					
Gearing Ratio <sup>7</sup>	33.9%				8.2%
Liquidity	4,218				5,860

<sup>1</sup> Excluding transaction fees of A\$28m

<sup>2</sup> Gross proceeds from the Hybrid Securities (refer to ASX Announcement released on 7 April 2026 titled 'A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment' in conjunction with ASX Announcement released today, 20 April 2026 titled 'Record Contracted Utilisation and A\$2.2bn Capital Plan')

<sup>3</sup> 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A\$2,700m to A\$3,000m less 1HFY26 capex of A\$1,285m

<sup>4</sup> Property reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16

<sup>5</sup> Numbers may not add due to rounding

<sup>6</sup> Reflects A\$2,460m drawn debt as at 31 December 2025 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes right of use lease liabilities under AASB 16

<sup>7</sup> Refer to Glossary on page 20 for definition of Gearing Ratio

<sup>8</sup> Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close

## Indicative liquidity position as at 30 June 2026PF

- On a pro forma basis, as at 30 June 2026, the available liquidity increased to ~A\$5.9bn and is comprised of the following:
  - Available liquidity as at 31 December 2025: **A\$4,218m**
  - plus: Hybrid Securities Offer<sup>2</sup>: **A\$1,700m**
  - plus: Entitlement Offer<sup>1</sup>: **A\$1,507m**
  - minus: 2HFY26 capital expenditure: **A\$1,565m**
- The pro forma available liquidity position is exclusive of additional capital initiatives<sup>8</sup> available to the Company (refer page 12), including
  - A\$1.5bn in additional senior debt (well advanced);
  - Wholesale Notes; and
  - the Western Sydney JVCo capital partnerships

# SOURCES AND USES – 18 MONTHS TO 30 JUNE 2027E

Forecast capex to 30 June 2027 is fully funded from existing liquidity, Hybrid Securities Offer (supported by La Caisse's aggregate A\$1.7bn in binding commitments) and this Entitlement Offer, with additional capital initiatives<sup>1</sup> being advanced to provide further funding capacity and financial flexibility

## Sources and uses (A\$m)

The sources in the adjacent table are exclusive of additional capital initiatives<sup>1</sup> available to the Company (refer page 12), including A\$1.5bn in additional senior debt (well advanced), Wholesale Notes and the Western Sydney JVCo capital partnerships that are expected to also contribute to meeting longer-term capital requirements associated with existing projects

### Key capital expenditure projects

**S4 Sydney:** Following NEXTDC's record ~250MW increase in contracted utilisation announced on 20 April 2026, NEXTDC is investing ~A\$1.5bn in the DA-approved 350MW Western Sydney site over the remainder of 2HFY26 and FY27

**M3 Melbourne:** Final 185MW of capacity is being delivered, taking total capacity to 225MW in line with contracted customer requirements

**M4 Melbourne:** Development Approval secured for the ~150MW Port Melbourne site, with early works for Stage 1 (~10MW initial capacity) expected to commence in 2HFY26

**S5 Sydney:** Development Approval progressing through the NSW Government's Investment Delivery Authority program, with early works for Stage 1 (~20MW initial capacity) expected to commence in 2HFY26

Sources	A\$m
Cash and Undrawn Senior Debt facilities – 31 December 2025	4,218
Hybrid Securities Offer <sup>2</sup>	1,700
Entitlement Offer	1,507
<b>Total Sources</b>	<b>7,425</b>
Uses	A\$m
2HFY26 capital expenditure <sup>3</sup>	1,565
FY27 S4 capital expenditure	1,200
FY27 M3 capital expenditure	1,400
FY27 M4 capital expenditure	500
FY27 S5 capital expenditure	500
FY27 other capital expenditure	1,400
Entitlement Offer transaction costs	28
Additional liquidity	832
<b>Total Uses</b>	<b>7,425</b>

1. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close

2. Gross proceeds from the Hybrid Securities (refer to ASX Announcement released on 7 April 2026 titled 'A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment' in conjunction with ASX Announcement released on 20 April 2026 titled 'Record Contracted Utilisation and A\$2.2bn Capital Plan')

3. 2HFY26 capital expenditure of A\$1,565m implied by the mid-point of FY26 capex guidance of A\$2,700m to A\$3,000m less 1HFY26 capex of A\$1,285m

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# MULTIPLE PATHWAYS TO FUND GROWTH

NEXTDC has multiple additional capital initiatives<sup>1</sup> underway to fund growth. The anticipated material growth in earnings (as contracted utilisation converts to billing utilisation) alongside the use of subordinated capital (i.e. equity, Hybrid Securities, Wholesale Notes) supports a material increase in senior debt capacity

## Committed and underwritten capital

### Undrawn existing Senior Debt

- A\$3,940m in undrawn existing Senior Debt Facilities as at 31 December 2025
- Refer to page 12 of the 1HFY26 Investor Presentation for further detail on available facilities

**A\$3.9bn**

### Hybrid Securities

- Hybrid Securities Offer announced 7 April 2026 alongside a A\$1.0bn binding commitment from La Caisse
- Upsized to A\$1.7bn with a Delayed Draw Series announced today (20 April 2026) underpinned by an incremental A\$0.7bn binding commitment from La Caisse
- Flexible, long-term capital to support growth

**A\$1.7bn**

### Equity Issuance

- The Entitlement Offer is structured on a pro-rata basis for all Eligible Shareholders
- Supports funding associated with the material acceleration in contracted utilisation
- Enables NEXTDC to secure additional debt capacity to fund value-accretive growth

**A\$1.5bn**

## Additional capital initiatives<sup>1</sup>

### Additional Senior Debt

- **Corporate facilities**
  - Funding package of ~**A\$1.5bn** from key relationship banks well advanced
  - Further increased debt capacity underpinned by >A\$1bn Contracted EBITDA
- **Project Finance**
  - S4 and S7 are expected to transition to a ring-fenced, asset-level debt structure over time and in advance of JVCo

**Active Processes**

### Wholesale Notes

- NEXTDC's intention remains to pursue a subordinated notes issue in the A\$ wholesale debt market in the near term ("**Wholesale Notes**")
- Any Wholesale Note issuance remains subject to prevailing market conditions

**Active Process**

### JVCo

- NEXTDC continues to evaluate capital partnership structures across its development portfolio (including S4 & S7) as projects progress and value creation opportunities are optimised, supporting broader institutional demand and greater value capture for NEXTDC shareholders

**2027+**

1. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close

2. Inclusive of the Delayed Draw Series

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# DELIVERING VALUE FROM S4 & S7

The 250MW contracted utilisation at S4 announced today marks a material crystallisation of value and advances the pathway to a JVCo capital partnership over time. Shareholder value is expected to be maximised through capital partnerships with third-party investors once customer commitments are secured, development milestones are achieved and the Forward Order Book converts to billing utilisation

## The value capture continuum

1

### Speed to market and capacity

A multi-year program to establish S4 & S7 sites with available capacity. NEXTDC is now optimally placed with a material capacity pipeline across S4 (~350MW) and S7 (~550MW) in Western Sydney, at a point of strong market demand.

2

### Contracted utilisation

250MW contracted utilisation at S4 (~71% of capacity) enables NEXTDC to accelerate the development pathway and maximise value capture ahead of the JVCo partnership process. The initial funding composition of S4 has changed which is expected to facilitate NEXTDC in capturing the rapidly growing customer demand that exists today, while also further derisking the S4 development to maximise the value of any future JV partnerships for NEXTDC shareholders.

3

### Strategic partnerships

NEXTDC continues to engage with potential third-party investors in relation to the previously announced potential JVCo for S4 and S7. The Company expects that further de-risking of these projects, and the achievement of key development milestones is expected to support broader institutional demand and enable stronger value outcomes for shareholders

Illustrative value accrued to NEXTDC shareholders

Land Acquisition

Land & Power /  
Development  
Approval

Pipeline

Contracted

Delivery

Billing

# HYPERSCALE DEVELOPMENT PROJECTS

S4 and M3 represent the largest sites under development, with an aggregate 435MW currently under construction at these sites

## Sydney sites<sup>1</sup>



### S4 SYDNEY

Total power planned	~350MW
Initial capacity	~250MW in progress
Status	Development Approval obtained



### S5 SYDNEY

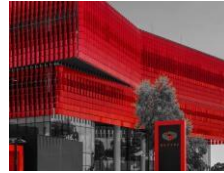
Total power planned	~80MW+ <sup>2</sup>
Initial capacity	~20MW
Status	Design & Town Planning



### S7 SYDNEY

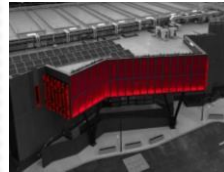
Total power planned	~550MW+ <sup>2</sup>
Initial capacity	TBD
Status	Design & Town Planning

## Melbourne sites



### M2 MELBOURNE

Total power planned	~120MW+
Built capacity	51MW + 30MW in progress
Status	Operational



### M3 MELBOURNE

Total power planned	~225MW
Built capacity	40MW + 185MW in progress
Status	Operational



### M4 MELBOURNE

Total power planned	~150MW
Initial capacity	~10MW for Phase 1
Status	Development Approval obtained

1. Excludes S3 and S6 which are both operational with ongoing fit-out works  
2. Subject to development approval

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# S4 SYDNEY

# ENTITLEMENT OFFER SUMMARY

## Offer Size & Structure

- 1 for 5.4 pro-rata accelerated non-renounceable Entitlement Offer to raise ~A\$1.5bn
- ~118.7m New Shares expected to be issued under the Entitlement Offer, equivalent to ~18.5% of existing NEXTDC Shares on issue

## Offer Price

- Offer price of A\$12.70 per New Share (the “**Offer Price**”), representing a discount of 8.6% to the TERP of A\$13.90 and a discount of 10.1% to the last closing price of A\$14.12 on Friday, 17 April 2026

## Institutional Entitlement Offer<sup>1</sup>

- The institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) opens today and closes on Tuesday, 21 April 2026
- Institutional entitlements not taken up and those of Ineligible Institutional Shareholders will be sold at the Offer Price in the institutional bookbuild

## Retail Entitlement Offer

- Retail Entitlement Offer expected to open at 9:00am (Sydney time) Monday, 27 April 2026 and close at 5:00pm (Sydney time) on Monday, 11 May 2026 (unless extended)
- Eligible Retail Shareholders in Australia and New Zealand on the Record Date (being 7.00pm Sydney time on Wednesday, 22 April 2026) may:
  - Elect to take up all or part of their entitlement prior to 5:00pm (Sydney time) on Monday, 11 May 2026; or
  - Do nothing and let their retail entitlement lapse
- Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares up to a maximum of 100% of their existing entitlement (“**Top Up Facility**”)<sup>2</sup>
  - NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion
  - Eligible Retail Shareholders should read the Retail Offer Booklet (which is expected to be available on Monday, 27 April 2026) in its entirety, which will contain further information on the Retail Entitlement Offer (including eligibility requirements and the process to apply for New Shares)

## Underwriting<sup>3</sup>

- Entitlement Offer is fully underwritten<sup>3</sup> by the Joint Lead Managers subject to the terms and conditions of the Underwriting Agreement

## Ranking

- New Shares issued under the Entitlement Offer will rank equally with existing fully paid Shares from the date of issue

1. NEXTDC has determined to extend the Institutional Entitlement Offer to Eligible Institutional Shareholders registered in selected jurisdictions, subject to the 'International offer restrictions' set out in Appendix D of this Presentation.

2. ASX Listing Rule 10.11 parties (including the NEXTDC directors) are not permitted to apply for additional New Shares under the Top Up Facility

3. Refer to pages 49 to 52 for a summary of the Underwriting Agreement

# ENTITLEMENT OFFER TIMETABLE

Event	Date / Time
Trading halt and announcement of Entitlement Offer	Monday, 20 April 2026
Announcement of results of Institutional Entitlement Offer	Wednesday, 22 April 2026
Trading halt lifted and NEXTDC Shares recommence trading	Wednesday, 22 April 2026
Entitlement Offer Record Date	7:00pm (Sydney time), Wednesday, 22 April 2026
Retail Offer Booklet made available and Retail Entitlement Offer opens	9:00am (Sydney time), Monday, 27 April 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 April 2026
Retail Entitlement Offer closes	5:00pm (Sydney time), Monday, 11 May 2026
Announcement of results of Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 18 May 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 19 May 2026
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 20 May 2026

*All dates and times refer to Sydney time. The above timetable is indicative only. NEXTDC and the Joint Lead Managers reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from ASX.*



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# M3 MELBOURNE

# GLOSSARY

<b>1H</b>	First half of the financial year
<b>2H</b>	Second half of the financial year
<b>A\$ / AUD</b>	Australian dollar
<b>AAS</b>	Australian Accounting Standards
<b>AASB</b>	Australian Accounting Standards Board
<b>AI</b>	Artificial Intelligence
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) and where the context permits, the Australian Securities Exchange operated by ASX Limited
<b>bn</b>	Billion
<b>CAGR</b>	Compound Annual Growth Rate
<b>Contracted EBITDA</b>	'Contracted EBITDA' represents management's estimate of EBITDA attributable to existing pro forma contracted utilisation of 667MW as at 31 March 2026 and excludes any assumed new business wins or contract extensions beyond current terms or any terminations. References to 'Contracted EBITDA' are forward-looking statements and are subject to risks, uncertainties and assumptions which may cause actual results to differ materially from those expressed or implied. There is no assurance that all contracts will complete within the expected timeframe or at all.
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>CY</b>	Calendar year
<b>CY[·]A</b>	Calendar year actual
<b>CY[·]E</b>	Calendar year estimate

<b>Delayed Draw Series</b>	Means the additional offer of hybrid securities by NEXTDC on the terms described in the ASX announcement titled 'Record Contracted Utilisation and A\$2.2bn Capital Plan' dated 20 April 2026
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>Eligible Institutional Shareholder</b>	In accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who: (a) is not an Ineligible Institutional Shareholder; and (b) has received an invitation to participate in the Institutional Entitlement Offer (either directly or through a nominee)
<b>Eligible Retail Shareholder</b>	A Shareholder on the Record Date who: (a) is registered as a holder of existing NEXTDC Shares; (b) has a registered address in Australia or New Zealand or is a Shareholder that NEXTDC has otherwise determined is eligible to participate; (c) is not in the United States and is not acting for the account or benefit of a person in the United States; (d) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
<b>Entitlement</b>	The right to subscribe for 1 New Share for every 5.4 existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer
<b>Entitlement and Acceptance Form</b>	Entitlement and Acceptance Form accompanying the Retail Offer Booklet
<b>Entitlement Offer</b>	The Institutional Entitlement Offer and the Retail Entitlement Offer
<b>ESG</b>	Environmental, social and corporate governance
<b>Forward Order Book</b>	Represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time
<b>FY</b>	Financial year ended 30 June

# GLOSSARY (CONT.)

<b>FY[•]A</b>	Financial year actual
<b>FY[•]E</b>	Financial year estimate
<b>Gearing Ratio</b>	Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity. This ratio excludes subordinated capital including the Hybrid Securities Offer and Wholesale Notes
<b>GW</b>	Gigawatt
<b>Hybrid Securities Offer</b>	Means the combination of offers of hybrid securities by NEXTDC on the terms described in the ASX announcement titled "A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment" dated 7 April 2026 and in the ASX announcement titled 'Record Contracted Utilisation and A\$2.2bn Capital Plan' dated 20 April 2026
<b>IFRS</b>	International Financial Reporting Standards
<b>Ineligible Institutional Shareholder</b>	A Shareholder who is an institutional or sophisticated Shareholder with a registered address outside Australia and New Zealand or any other jurisdiction that NEXTDC and the Joint Lead Managers agree to whom ASX Listing Rule 7.7.1(a) applies
<b>Initial Series</b>	Means the offer of hybrid securities by NEXTDC on the terms described in the ASX announcement titled "A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment" dated 7 April 2026
<b>Institutional Entitlement Offer</b>	The pro-rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders
<b>IT</b>	Information technology
<b>Joint Lead Managers</b>	The underwriters, joint lead managers and bookrunners to the Entitlement Offer

<b>JVCo</b>	The proposed Western Sydney capital partnership structure through which NEXTDC intends to partner with third-party private capital investors across the S4 and S7 sites
<b>m</b>	Million
<b>MW</b>	Megawatt
<b>Net Revenue</b>	Total revenue less direct costs
<b>New Shares</b>	Shares to be allotted and issued under the Entitlement Offer
<b>NEXTDC</b>	NEXTDC Limited (ACN 143 582 521)
<b>NEXTDC Group</b>	NEXTDC and its subsidiaries
<b>Offer Price</b>	A\$12.70 per New Share
<b>PF</b>	Pro forma
<b>Presentation</b>	This Presentation dated 20 April 2026
<b>Record Date</b>	7.00pm (Sydney time) on Wednesday, 22 April 2026
<b>Retail Entitlement Offer</b>	The pro-rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 5.4 existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$12.70 per New Share pursuant to the Retail Offer Booklet
<b>Retail Offer Booklet</b>	Booklet containing further details about the Retail Entitlement Offer, which NEXTDC expects to lodge with the ASX on Monday, 27 April 2026
<b>Senior Debt Facilities</b>	NEXTDC's total senior debt facilities of A\$6.4bn
<b>Share</b>	A fully paid ordinary share in the capital of NEXTDC

# GLOSSARY (CONT.)

<b>Shareholder</b>	A holder of Shares
<b>TED</b>	To be determined
<b>TERP</b>	The theoretical price at which NEXTDC shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to NEXTDC's closing price of A\$14.12 on 17 April 2026, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NEXTDC shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP
<b>Top Up Facility</b>	The facility available to Eligible Retail Shareholders under the Retail Entitlement Offer who take up their full entitlement, pursuant to which they may apply for additional New Shares at the Offer Price of up to a maximum of 100% of their existing entitlement.
<b>Underlying EBITDA</b>	EBITDA after excluding non-recurring items, costs associated with offshore development activities and acquisition opportunities, and the Growth Incentive Plan issued on 24 February 2025
<b>Underwriting Agreement</b>	The underwriting agreement dated Monday, 20 April 2026 between NEXTDC and the Joint Lead Managers
<b>Wholesale Notes</b>	The subordinated notes issuance as referenced on page 6 of the 1HFY26 Results Presentation released on 25 February 2026

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# IMPORTANT NOTICE AND DISCLAIMER

## IMPORTANT NOTICE AND DISCLAIMER

The following Important Notice and Disclaimer applies to this Presentation, and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

## ENTITLEMENT OFFER

This Presentation is dated 20 April 2026 and has been prepared by NEXTDC in connection with NEXTDC's proposed fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of New Shares to eligible existing shareholders of NEXTDC (ie the "**Entitlement Offer**").

The Entitlement Offer is being undertaken by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*.

The Entitlement Offer will be underwritten by the joint lead managers ("**Joint Lead Managers**") in accordance with the terms and conditions of the Underwriting Agreement. For further information, see 'Underwriting risk' in the Key Risks section of this Presentation.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be made on the basis of the information contained in the retail offer booklet to be made available to Eligible Retail Shareholders in Australia and New Zealand ("**Retail Offer Booklet**"). The Retail Offer Booklet will be made available to Eligible Retail Shareholders following its lodgement with ASX, which is expected to be on 27 April 2026. The Retail Offer Booklet may not be distributed or released in the United States. Any Eligible Retail Shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to do so and, should they wish to apply for New Shares under the Retail Entitlement Offer, will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance Form.

This Presentation is not intended to influence any person into dealing with a financial product and does not constitute or form part of any financial advice or offer to sell, purchase or subscribe for, recommendation of, or the solicitation, invitation or any offer to sell, purchase or subscribe for, any shares or securities in NEXTDC (including New Shares) or any other financial products in any jurisdiction and must not be relied upon as doing so. It does not and will not form any part of any contract or commitment whatsoever. Any person contemplating such purchase or subscription is recommended to obtain their own professional advice. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on NEXTDC.

The release, publication or distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## SUMMARY INFORMATION

This Presentation contains summary information about the current activities of NEXTDC and its subsidiaries (“**NEXTDC Group**”) as at the date of this Presentation. The information in this Presentation is of a general nature and is provided for information purposes only and does not purport to be complete. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated).

This Presentation is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other foreign regulator.

Accordingly, this Presentation is not, and does not purport to be, complete nor does it contain all the information that an investor should consider when making an investment decision nor all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (“**Corporations Act**”). It should be read in conjunction with NEXTDC’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“**ASX**”), which are available at [www.asx.com.au](http://www.asx.com.au).

## NOT FINANCIAL PRODUCT ADVICE

Nothing contained in this Presentation constitutes financial product, investment, legal, accounting, tax or other advice or any recommendation and must not be relied upon as such. This Presentation does not take into account the investment objectives, financial situation or needs of any particular investor. In all cases, recipients should conduct their own investigation and analysis of NEXTDC.

Before making an investment decision, you should consider whether such an investment is appropriate to your particular objectives, financial situation and needs and you should consider obtaining appropriate financial advice. You should make your own assessment and take independent professional advice in relation to the appropriateness of the information in this Presentation and any action on the basis of that information. NEXTDC is not licensed to provide financial product advice including in relation to the New Shares.

## NO COOLING OFF RIGHTS

Cooling off rights do not apply to the acquisition of New Shares.

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## INFORMATION AND LIABILITY

To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC Group and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives (together, the **Beneficiaries**), and each of the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability for any expenses, losses, damages or costs incurred or arising from or in connection with, or as a result of, your participation in, or failure to participate in, the Entitlement Offer, this Presentation or the information contained within it, including, without limitation, any information contained in this Presentation being inaccurate or incomplete in any way for any reason, and whether arising from negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change to it;
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about NEXTDC or which a prospective investor or purchaser may require in evaluating a possible investment in NEXTDC or acquisition of securities in NEXTDC; and
- any fiduciary relationship with you or your related parties.

The Joint Lead Managers and each of their Beneficiaries are acting only as joint lead managers, bookrunners and underwriters of the Entitlement Offer and:

- have not independently verified any of the information in this Presentation (including any forward-looking information) and take no responsibility for any part of this Presentation or the Entitlement Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information;
- do not make, or purport to make, any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them; and
- you represent, warrant and agree that you have not relied on any of the statements made by the Joint Lead Managers or any of their Beneficiaries in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Joint Lead Managers or any of their Beneficiaries liable in any respect in connection with this Presentation or the Entitlement Offer (to the maximum extent permitted by the law).

NEXTDC and the Joint Lead Managers have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice. You acknowledge that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of NEXTDC and/or the Joint Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC Group, the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion;

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## INFORMATION AND LIABILITY (CONT.)

- your existing holding (if any) will be estimated by reference to NEXTDC's beneficial register on Wednesday, 22 April 2026 which shows historical holdings as at that date and may not be up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and, accordingly, this may not truly reflect your actual holding. NEXTDC and the Joint Lead Managers do not have any obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining allocations. If you do not reside in a permitted Entitlement Offer jurisdiction for the relevant tranche of the Entitlement Offer, you will not be able to participate in that tranche of the Entitlement Offer;
- NEXTDC reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice, including by closing the Entitlement Offer early, withdrawing the Entitlement Offer entirely or extending the Entitlement Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (ie aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed;
- the Joint Lead Managers are full service securities firms and, along with their respective affiliates, are engaged in various activities, including underwriting, lending and financing, securities trading, financial advisory services, investment management, principal investment, research, financing and brokerage activities and financial planning and benefits counselling, risk management, hedging and other financial and non-financial activities and services for various entities and individuals;
- in the ordinary course of these activities the Joint Lead Managers and their respective affiliates, and each of their respective officers, employees and contractors may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions in debt and equity securities (or related derivative securities) and financial products (including bank loans and other obligations) of NEXTDC and its related bodies corporate, as well as of other entities and persons and their affiliates which may or may not be involved in or affected by the transactions arising from or relating to the Entitlement Offer or otherwise have relationships with NEXTDC, in each case for their own account and for the accounts of their customers; and
- in connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or its affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in NEXTDC in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of NEXTDC in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in NEXTDC acquired by the Joint Lead Managers (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter (or its affiliates) disclosing a substantial holding and earning fee.

For personal use only

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## FORWARD-LOOKING STATEMENTS

This Presentation contains certain forward-looking statements, including “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”), Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “continue”, “expect”, “forecast”, “estimate”, “intend”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on, future earnings and financial position and performance, including NEXTDC’s FY26 guidance, Contracted EBITDA, liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including pro forma Forward Order Book as at 31 March 2026) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC’s plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of each member of the NEXTDC Group, the Joint Lead Managers, and each of their respective Beneficiaries and which may cause actual results and outcomes to differ materially from those expressed or implied in this Presentation or in such statements.

This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the Key Risks section of this Presentation for a summary of certain risk factors that may impact NEXTDC.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements (including projections, guidance on future earnings and estimates, each of which are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this Presentation will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC’s business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by any member of the NEXTDC Group, the Joint Lead Managers or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Presentation.

**Investors are strongly cautioned to not place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.**

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## FORWARD-LOOKING STATEMENTS (CONT.)

The forward-looking statements are based on information available to NEXTDC as at the date of this Presentation. No member of the NEXTDC Group, any of the Joint Lead Managers nor any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward looking statement will occur or as to the accuracy of any forward looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the NEXTDC Group's circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

## FOREIGN JURISDICTIONS

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. You should only use this Presentation and the information in it if you are entitled to receive this Presentation in accordance with these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be unlawful.

This Presentation is not for distribution or release in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Refer to the International Offer Restrictions section of this Presentation for further details.

## BASIS OF PREPARATION

This Presentation incorporates results on a statutory as well as on a non-statutory basis with financial results presented in A\$ unless otherwise stated. Data used for calculating percentage movements have been based on whole actual numbers and estimates where appropriate. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation. Please also see supplementary notes, footnotes, links and additional terms throughout the Presentation.

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## FINANCIAL INFORMATION

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not reflect or include all of the presentation and disclosure requirements of the Australian Accounting Standards (“AAS”) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The historical financial information for NEXTDC contained in this Presentation has been derived from the audited consolidated financial statements of NEXTDC for the financial half-year ended 31 December 2025, as lodged with ASX on 25 February 2026.

This Presentation also contains pro forma historical financial information to show the impact of the Entitlement Offer. The pro forma information does not consider the recognition, measurement presentation and disclosures required by the AAS and has not been audited or reviewed by NEXTDC’s auditors. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NEXTDC’s (nor anyone else’s) views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this Presentation. Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act.

### *Past performance*

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only, should not be relied on and is not an indication of future performance, including future share price information. Investors should note that past performance of NEXTDC cannot be relied on as an indicator of (and provides no guidance as to) the future performance of NEXTDC, including future share price performance.

### *Non-IFRS measures*

Investors should also be aware that certain financial measures included in this Presentation, such as gearing, net debt, liquidity, Underlying EBITDA and Contracted EBITDA are “non-IFRS financial information” under *ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information”* published by ASIC and also “non-GAAP financial measures” within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and the International Financial Reporting Standards (“IFRS”).

Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. Although NEXTDC believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of NEXTDC’s business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Non-IFRS measures and current trading information have not been subject to audit or review.

# IMPORTANT NOTICE AND DISCLAIMER (CONT.)

## INVESTMENT RISK

An investment in New Shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of NEXTDC, including possible loss of income and principal invested. NEXTDC does not guarantee any particular rate of return or the performance of NEXTDC, nor does it guarantee the repayment of capital from NEXTDC or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the Key Risks section of this Presentation).

## MARKET DATA

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither NEXTDC nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

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An aerial photograph of a large, modern building under construction. The building's facade is composed of numerous horizontal, wavy bands of red and black panels, creating a dynamic, sculptural effect. The building is situated in an urban environment with other buildings and construction cranes visible in the background. The sky is overcast.

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TRANSFORMATIONAL BUSINESS  
UPDATE AND FUNDING

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ENTITLEMENT OFFER DETAILS

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GLOSSARY

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APPENDIX A: IMPORTANT NOTICE  
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**APPENDIX B: KEY RISKS**

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# KEY RISKS

This section discusses some of the key risks associated with an investment in NEXTDC, together with risks relating to participating in the Entitlement Offer and should not be taken as an exhaustive list of all of the risks associated with NEXTDC and its business, or an investment in NEXTDC.

Investors should be aware that various risks and uncertainties, which may be specific to NEXTDC or of a more general nature (and which may be beyond NEXTDC's control), may impact the future operating and financial performance of NEXTDC and the value of NEXTDC's securities, and you could lose all or part of your investment. Further, additional risks and uncertainties that NEXTDC is unaware of, or that it currently considers to be immaterial, may also adversely impact NEXTDC's future operating and financial performance and the value of NEXTDC's securities. Accordingly, no assurance or guarantee of future performance or profitability is given by NEXTDC in respect of NEXTDC or any investment in NEXTDC's securities.

Before investing in NEXTDC's securities, you should carefully consider these key risks, your personal circumstances, and whether such an investment is suitable for you. Investors should also consider publicly available information in relation to NEXTDC (such as information that is available on the ASX website) and seek professional advice from an appropriately qualified financial adviser before making any investment decision.

The market for data centres is characterised by technological innovation, industry trends and standards, the frequent introduction of new products, emerging competitors, changing laws (eg data, intellectual property and privacy) as well as evolving customer demands.

There are no assurances that the current level of demand for data centre outsourcing and the provision of co-location cloud services will continue or that existing customers will renew their data centre requirements through NEXTDC at the same level as in prior periods, or at all. In addition, a slowdown in cloud adoption, artificial intelligence ("AI") or a general reversion to dispersed or new computing models could have the effect of lessening demand for traditional data centre services and reduce reliance on third-party providers such as NEXTDC.

A reduction in customer demand or increase in competitive supply could materially and adversely impact NEXTDC's growth outlook, and/or financial position, performance (including a fall in revenue due to NEXTDC having to lower product prices in response to changing customer demand or competitive supply, or retaining excess capacity over a longer period which may impact NEXTDC's return on capital and the subsequent valuation of its data centre facilities) and prospects and, therefore, the value of its securities.

NEXTDC's operations depend on the performance, reliability, and availability of its infrastructure and technology platforms to provide its customers with a reliable service. The failure of any of NEXTDC's critical systems, including a breakdown in critical plant, equipment or services, such as the cooling equipment, generators, backup batteries, routers, switches or other equipment, power supply or network connectivity, whether or not within NEXTDC's control, could result in an extended downtime of NEXTDC's systems and hardware, software, as well as service interruptions, data losses, and equipment damage, the occurrence of any of which could significantly disrupt the normal business operations of NEXTDC or its customers and result in reputational damage.

Further, NEXTDC relies on a variety of information technology systems, some of which are developed and maintained by third parties, to manage, secure and deliver services and communicate with its customers. Any failure, discontinuance or a material increase in the price of a supplier's systems or software could impact NEXTDC's services and result in a loss of customers or revenue, reputational damage or a weakening of NEXTDC's competitive position and financial performance.

Reduction in demand for data centre services

Data centre interruptions or outages

# KEY RISKS (CONT.)

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## Data centre interruptions or outages (cont.)

Although NEXTDC has implemented a range of measures to mitigate the risk of data centre and system interruptions or outages, these safeguards may prove insufficient in some circumstances. Accordingly, no assurance can be given that NEXTDC's risk management measures, including internal controls, technology safeguards, and disaster recovery protocols will be fully effective in preventing or mitigating all failures, outages, interruptions, or instances of physical security breaches or other unauthorised access to NEXTDC's operational sites and critical technology platforms, infrastructure, or services, including those managed by third parties.

Consequently, NEXTDC's data centres remain exposed to potential interruptions or outages arising from a variety of factors which include, but are not limited to, power or fibre network issues, disconnection or loss of critical utilities, human error, equipment malfunctions, hardware or software failures, network or telecommunication disruptions, natural disasters, extreme weather events and prolonged extreme temperatures, cyber threats and other security breaches (including physical security incidences, cyber-attacks and computer viruses), terrorism, and the ongoing impacts of climate change. Many of these factors are outside NEXTDC's control, and whether caused by malicious activity or inadvertent error, could lead to significant or sustained business interruption, loss of customers, breaches of certain service level contractual obligations owed to its customers, breaches of legal or regulatory obligations (including privacy laws), and exposure to liability, fines or financial claims. These consequences may not be fully covered by NEXTDC's insurance policies, and could result in reputational damage, erosion of competitive position, and material adverse impacts on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities. In some circumstances, claims for loss or damages may exceed the amounts recoverable from third-party providers or insurers, further impacting NEXTDC's financial position.

## Development of data centres

NEXTDC is involved in the development of data centres, including new data centres as well as the expansion (including to densify and optimise), refurbishment (including ongoing fit out) or upgrade of new or existing data centres. NEXTDC's data centre developments and projects are subject to a range of material risks, including:

- limitations in obtaining reliable access to the electricity power grid or water infrastructure or supply, such as moratoriums or allocation constraints, which may materially restrict new connections for data centres;
- regulatory approvals (including planning, environmental and key utilities or infrastructure consents and approvals) are not obtained or not received when needed, or are issued with adverse terms or at a materially later date than anticipated, or are not complied with as required, in each case impacting project feasibility;
- escalation of development or other capital costs, including construction, fit-out, and commissioning beyond budget projections, together with unforeseen delays;
- project or construction delays driven by factors outside NEXTDC's control, including regulatory change, shortages in skilled labour and potential industrial disputes, adverse weather, or disruption to site access;
- delays or disruptions in the supply chain for critical equipment and infrastructure such as chillers, generators, fibre connectivity, and other components;
- delays or disruptions to physical security or safety management in the development process, including when such activities are conducted in proximity to, or impact, operational data centre environments;

# KEY RISKS (CONT.)

## Development of data centres (cont.)

- non-performance or breach of contract by contractors or sub-contractors, impacting timeline and cost exposures;
- obligations to pay penalties or liquidated damages to customers for the late delivery of data centre capacity; and
- the availability of project financing and the scope of insurance coverage, in each case on commercially acceptable terms or at all.

Material failures or significant delays in any major development such as those at M2, M3, M4, S3, S4, S5, S7, TK1 or KL1 or a series of developments, may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

NEXTDC is dependent on reliable access to electricity, sourced through third parties, infrastructure networks, government authorities, and global suppliers, to maintain and operate its data centres. The continued proliferation of data centres combined with the energy-intensive nature of AI-ready and hyperscale facilities substantially increases the risk that electricity grids in relevant markets may fail to provide adequate supply or redundancy over the long term, particularly during periods of rapid demand growth or as a result of the transition to renewable sources. Any power outages, shortages, capacity constraints, delayed or restricted grid connections (including as a result of any delay in obtaining, or conditions attaching to, relevant regulatory or other approvals, or delays associated with the development of renewable or other sources of electrical power and associated transmission infrastructure), or material increases in electricity costs (including the imposition of additional transmission or other levies) could adversely impact NEXTDC's business operations, and/or financial position, performance and prospects and, therefore, the value of its securities. This risk is compounded by the evolving politicisation of energy markets, the transition to renewable energy, and competition for grid access.

There is no guarantee that insurance coverage (eg for business interruption caused from power outages, shortages or capacity constraints) will or may be available in the future either at all or on commercially acceptable terms to NEXTDC, and/or may be adequate to cover potential financial exposures, in each case for one or more of these circumstances.

There is no assurance that third parties will consistently deliver stable, sufficient electricity or invest in the infrastructure required to meet NEXTDC's evolving requirements, especially as regulations, reliability standards, and emissions targets change. The shift to renewables is projected to increase outage risk and grid management complexity, potentially increasing the frequency of service disruptions or delay delivery of additional capacity. Government and utility providers may also impose burdensome or onerous conditions, regulatory constraints, or costs on electricity provision or grid connections, including greenhouse gas regulation and energy transition policy interventions, either generally, on data centre operators or NEXTDC specifically. These conditions may impact project viability, timelines and cost structures for NEXTDC.

Access to power and the electricity grid remains a critical constraint for site acquisition and expansion, particularly for data centres specifically designed for AI workloads or other high-density applications, which may require significantly increased capacity. Competition for industrial-zoned land and grid resources from other sectors further compounds this risk.

While NEXTDC's data centres are equipped with backup power generation systems, these arrangements may not be sufficient to provide extended operational continuity during prolonged outages or grid instability events. NEXTDC may also be exposed to increased energy and emissions costs, which may not be able to be passed through to customers in full, adversely impacting NEXTDC's margins, competitiveness, and the value of its securities.

## Supply and pricing of electricity

# KEY RISKS (CONT.)

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## Availability of other utilities

NEXTDC and its customers rely on third-party providers for the ongoing supply of utilities to its data centres (including water and diesel fuel). There is no guarantee that the relevant third-party suppliers will continue their business with NEXTDC in the future or be able to consistently provide sufficient levels of utilities and services to NEXTDC on commercially acceptable terms.

In particular, NEXTDC's reliance on secure and high-quality water for data centre cooling exposes the business to operational, regulatory, and reputational risks. Climate change, drought, or changes in local water allocations could increase costs, constrain capacity, or disrupt operations. Utility companies or governmental agencies may impose more onerous conditions or requirements on water-related approvals, which may result in substantial increases to NEXTDC's operating costs. Any such conditions, requirements or costs may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

NEXTDC is also reliant on a regular supply of diesel fuel to supply utilities to its data centres. The current conflict involving Iran and the Strait of Hormuz may result in a shortage of diesel fuel in Australia, leading to higher costs being payable by NEXTDC for diesel fuel or an inability to access sufficient levels of diesel fuel at all. This in turn may have a material adverse impact on NEXTDC's operating costs and operations, which in turn may negatively impact its financial position, performance and prospects and, therefore, the value of its securities.

## Availability of network connectivity

NEXTDC's ability to attract and retain customers depends substantially on the availability and reliability of telecommunications carriers' fibre networks servicing its data centres. NEXTDC's operations and financial performance are directly influenced by the capacity and integrity of these carrier networks.

The construction and maintenance of a sophisticated and redundant fibre network connecting multiple carrier facilities to NEXTDC's data centres is a complex process, largely contingent on factors beyond NEXTDC's control. These include compliance with regulatory requirements and the availability of skilled construction resources. Any failure to establish or maintain a highly diverse, robust, and redundant connectivity network whether through delay, disruption, disconnection, or malfunction could materially impair NEXTDC's operational capabilities.

Furthermore, hardware or fibre failures on any connected network may result in significant connectivity losses, which could adversely impact NEXTDC's ability to secure or maintain customer relationships.

Collectively, these risks could have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Strategic risk and international expansion

NEXTDC has adopted a growth strategy which the Entitlement Offer is intended to support. There is a risk that NEXTDC fails to execute its chosen growth strategy effectively or within a timely manner. This may be as a result of factors within or outside NEXTDC's control. A failure to successfully execute NEXTDC's strategic objectives may result in it not achieving the anticipated benefits. This may adversely impact NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

Part of NEXTDC's growth strategy is to continue expanding its international presence. Any further international expansion will require significant management focus and resources, with the success of any expansion efforts depending on various factors, including NEXTDC's ability to secure key customer relationships, gain market insights and knowledge as well as hire and retain skilled employees.

# KEY RISKS (CONT.)

## Strategic risk and international expansion (cont.)

There is also a risk that NEXTDC may fail to fully or adequately understand, comply with or account for, differing laws, regulations and business customs in international jurisdictions (including new or existing tariff requirements), which can increase operational risks for companies like NEXTDC. The political climate in certain foreign jurisdictions may also be volatile, and changes in government policies and regulations, international conflicts and global economic factors can all impact the business environment and investment climate.

Collectively, the occurrence of any of these risks (including a failure by NEXTDC to comply with any international laws, regulations and practices) may interrupt or adversely impact various parts of NEXTDC's business and may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Supply chain risk

NEXTDC's operations are dependent on the coordinated supply of hardware, software, equipment, services, utilities (including diesel fuel) and infrastructure sourced from a diverse range of suppliers. These supply chains are exposed to risks including disruption due to geopolitical instability and international conflicts, shipping constraints and route redirecting, price volatility, technological obsolescence, constrained availability, and the risk of substitution by alternative products or vendors. In recent years, prolonged lead times and delays for critical equipment such as generators, chillers, power and cooling systems have challenged project delivery, driven up construction and operating costs, and elevated risks that timelines may be materially impacted.

Compounding pressures in the global supply chain including geopolitical instability, trade restrictions, regulatory changes, climate events, and skilled labour shortages pose a risk to NEXTDC's operational outcomes and financial performance. Disruption at any point in the supply or logistics chain can have follow-on effects across multiple projects causing delays, triggering late delivery penalties and cost escalation, and on existing data centre sites which, in each case, could result in a materially adverse impact to NEXTDC's operations, and/or financial position, performance and prospects, and, therefore, the value of its securities.

## Counterparty and customer risk

NEXTDC is exposed to counterparty risk and is subject to certain contractual obligations. Insolvency, a decline in creditworthiness, financial distress, changing market conditions, non-performance, termination (including as a result of a failure by NEXTDC or the relevant counterparty to satisfy any applicable conditions precedent (including obtaining any applicable regulatory consents from, for example, the Foreign Investment Review Board (**FIRB**) or the Australian Competition and Consumer Commission (**ACCC**))) or legal action by counterparties or NEXTDC, or regulatory action by a relevant regulatory authority, may result in amounts owed being unrecoverable, extensive litigation, customer dissatisfaction or otherwise which, in each case, could result in a material adverse financial or operational impact on NEXTDC. A dynamic legislative and regulatory environment for the use of data centres by Australian and overseas based customers, including the advancement and deployment of AI, may compound the challenges faced by customers and impact their businesses and deployment strategies which may precipitate the termination of their contracts with NEXTDC or a decision not to renew them.

The loss of a key or prospective customer or supplier, the inability to renew customer or supplier contracts on similar or more favourable terms or the inability of NEXTDC to attract new customers or suppliers may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

The long sales cycle for data centre products (typically resulting from extensive customer due diligence and negotiations) could also have a material adverse impact on NEXTDC. In this context there is a risk that NEXTDC may invest significant time and resources in pursuits that generate no revenue and take time away from sourcing other potential customers, which may have an adverse impact on its financial position and performance.

# KEY RISKS (CONT.)

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## Termination of key customer contracts

A key driver of the success of NEXTDC's business is its ability to retain and grow existing customer relationships and develop new customer relationships. There is no guarantee that these relationships will continue or, if they do continue, that these relationships will be successful.

Whilst the majority of NEXTDC's customer contracts are on NEXTDC's standard terms and conditions, the majority of NEXTDC's top customer contracts are based on highly negotiated terms. This means that the legal terms which govern the relevant arrangements may differ significantly from customer to customer (including in relation to any applicable conditions precedent and termination events). Some of these material customer contracts to which NEXTDC is a party contain provisions which may include regulatory and other conditions precedent (which may require NEXTDC or the relevant customer to obtain relevant approvals from, for example, FIRB or the ACCC), and give the customer a right to terminate the contract in certain circumstances (including for convenience or, for example, as a result of the failure to satisfy any applicable conditions precedent or the occurrence of an event of default, material adverse change or failure to obtain counterparty consent to a change in control of NEXTDC or any of its controlled entities (in each case, as applicable)). The breach, termination or non-renewal of any material customer contract may have a material adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

As NEXTDC has a level of customer concentration, this risk may be exacerbated to the extent that one or both of the Company's top two customers (which accounted for a total of 47% of FY25 revenues) were to either terminate or not renew their contracts upon expiry. However, the probability of the occurrence of either of these customers terminating or not renewing all of their contracts with NEXTDC is considered to be unlikely on the basis that they each have a number of diverse contracts of different duration and at different data centre sites.

## Lease risk

NEXTDC leases certain of its properties (including C1, S2 and TK1) from third parties. Any breach, non-renewal or termination (including as a result of the failure to satisfy any applicable conditions precedent (eg a requirement to obtain FIRB or ACCC approval) or the occurrence of an event of default or failure to obtain counterparty consent to a change in control of NEXTDC or any of its controlled entities (in each case, as applicable) of these leases by NEXTDC or the relevant counterparty could have a material adverse impact on NEXTDC and its operations as there is a risk that NEXTDC may not be able to secure appropriate lease extensions or replacement sites on commercially acceptable terms. NEXTDC's ability to secure lease renewals may be influenced by a number of factors, including the supply of appropriate sites in the market. Lease renewals may also be impacted by environmental, social and governance ("ESG") considerations, including the ESG performance of the relevant sites and the expectations of customers as they seek to manage their own emissions and resource usage profiles.

Due to the nature and size of the sites NEXTDC requires to operate its business, NEXTDC may need to accept less favourable or more onerous terms (including increased rent) than the prevailing market terms at the time. Any failure to secure appropriate sites on commercially acceptable terms may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Adverse implications of competitive dynamics

NEXTDC competes against other local and global data centre owners and operators and new market entrants, as well as alternative business models such as traditional on-premises solutions. Further, hyperscalers and other cloud service providers have continued to grow in size and market share, with many developing their own data centres in addition to relying on third-party providers such as NEXTDC. An increasing use of self-built data centres has the potential to reduce demand for data centre services from third-party providers such as NEXTDC.

# KEY RISKS (CONT.)

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## Adverse implications of competitive dynamics (cont.)

An increasing use of self-built data centres has the potential to reduce demand for data centre services from third party providers such as NEXTDC. There is also a risk that NEXTDC may compete less effectively against its competitors in the future, causing it to lose market share and the ability to develop or secure new customers. These factors, if and to the extent they occur, could lead to decreased revenue and profits for NEXTDC, and may have an adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

Similarly, if NEXTDC's competitors' offerings are or become perceived as superior (including in relation to their relative ESG profile and technological advancements), or they can be offered at a lower price, NEXTDC may be impacted by pricing pressures that could adversely impact its ability to generate revenue. Accordingly, the success of NEXTDC depends, in part, on its ability to continually innovate and keep up to date with the latest technological, industry, regulatory and market trends. It also depends on its ability to efficiently integrate new technologies and processes into its current product and service offerings, and efficiently upgrade, change or evolve its data centre infrastructure and services to meet customer needs. To the extent that NEXTDC is unable to do this, it may result in customer attrition, which in turn could have an adverse impact on its financial position, performance and prospects and, therefore, the value of its securities.

See also 'Reduction in demand for data centre services', above.

## Loss of key personnel

NEXTDC's operations and strategic execution are dependent on the ongoing contribution of key executives, directors, and critical personnel. The availability of appropriately skilled leaders and staff, in sufficient numbers, is vital to supporting NEXTDC's growth and performance objectives. The unexpected retirement, resignation, or departure of key management, executive team members, or other specialist personnel could cause disruption to business operations, loss of knowledge, and risks to established customer relationships, particularly where individuals hold critical expertise or lead major workstreams. The ability to attract and retain talent is further challenged by a sector-wide tightening in the labour market, with intense competition for skilled talent placing upward pressure on recruitment, retention, and remuneration practices. Although NEXTDC has strategies and initiatives in place to address talent retention, succession, and workforce renewal, there is no guarantee these measures will always be effective. High turnover rates, difficulties recruiting suitably qualified staff, or failure to retain personnel may adversely impact NEXTDC's reputation, operational continuity, and its financial performance.

## Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations

NEXTDC or its suppliers may continue to be the target of malicious actors, cyberattacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of NEXTDC, its employees and customers, or otherwise disrupt NEXTDC, one or more of its data centres, its operating systems, or its customers' or other third parties' business operations. In this context, there is a risk that the measures taken by NEXTDC or its suppliers may not be sufficient to detect or prevent physical or other breaches of its data centres and other operational offices and facilities, including such unauthorised access or disclosure.

Accordingly, there is a risk that any data security breaches or NEXTDC's failure to protect confidential information or systems could, in each case, result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential remediation costs (offering credit monitoring services, for example), which could materially impact NEXTDC's financial and operating performance and financial position.

# KEY RISKS (CONT.)

Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations (cont.)

Future acquisitions and investments

People and safety risk, and workplace, health and safety

The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of NEXTDC's data centres or damage to the NEXTDC brand and NEXTDC's reputation, reduce the demand for NEXTDC's data centres, disrupt normal business operations, and require NEXTDC to allocate material resources to investigate or correct the breach and prevent future security breaches and incidents. There can be no assurance that NEXTDC will not suffer productivity and revenue losses in the future as a result of such malicious activities, and such losses may adversely impact NEXTDC's business, operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

As the techniques used by malicious actors to obtain unauthorised access to systems and data continue to evolve, NEXTDC may be unable to anticipate attempted security breaches or attacks as they may be dynamic in nature, or implement adequate or effective measures to prevent or minimise disruptions that may be caused by all physical and cyber threats because the techniques used can be highly sophisticated and those perpetrating the attacks may be well resourced. The potential for physical or cyber security breaches may increase as NEXTDC grows its business and expands its profile as a vendor of cloud-based applications and the cloud functionality of its platform, including as the volume of data NEXTDC hosts in the cloud, the number of data centres and the number of users that have access to its systems increases. There is no guarantee that NEXTDC will be able to prevent or rectify any such security breaches or incidents, either physical or cyber, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. There is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of available insurance cover in the future. Material physical or cyber security or other data breaches may result in a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

From time to time, NEXTDC evaluates growth-driven initiatives, including potential acquisitions of new data centre sites, businesses, or investments, both domestically and internationally. Such transactions may temporarily disrupt NEXTDC's operations and divert management attention. There can be no assurance that suitable acquisition or investment opportunities will be identified, executed, or successfully completed. Acquisitions also carry inherent risks associated with the integration of operations, systems, and personnel, which may result in disruption, increased complexity, or loss of organisational focus. Not every acquisition or investment undertaken by NEXTDC may deliver favourable outcomes for future operational or financial performance. Failure to uncover material due diligence issues, or ineffective management and integration of acquired assets, may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

Employees of NEXTDC are at risk of workplace accidents and incidents (be they physical or otherwise). If an employee is injured or some other event or circumstance occurs in the course of their employment giving rise to a claim, NEXTDC may be subject to investigations and may be found liable for penalties or damages, including under the various occupational health and safety regulations throughout the regions in which it operates (which may or may not be covered by insurance).

There can be no assurance that accidents or workplace incidents will not occur and result in injuries to, or impact, NEXTDC's personnel or third parties. Such events may result in costs (including in relation to any associated litigation or investigation) and fines and may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

# KEY RISKS (CONT.)

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## Operational risk, fraudulent or inappropriate conduct

Operational risk includes the risk of loss resulting from inadequate or failed internal processes, people or systems (including security and information security systems), or from external events. The operation of NEXTDC's data centres is reliant on the technical and operational resilience of its infrastructure.

NEXTDC is exposed to a variety of risks including those arising from physical site or centre security lapses or failures, and failures in operational integrity including but not limited to process errors, technology failures, customer activities, staff levels and skills, workplace safety, compliance breaches, business continuity, crisis management or data storage issues or failures, and processing or data management errors. Certain customers may also terminate the services of NEXTDC at any time, for any reason, or a regulatory investigation or review may adversely impact NEXTDC's ability to conduct its operations in an efficient and cost-effective manner, which may result in a significant increase in unplanned or unexpected operational expense for NEXTDC.

If NEXTDC's data centres suffer a serious incident, its operations and reputation may be negatively impacted. Such an event may result in customer losses, erode confidence in NEXTDC's services, enliven termination rights under existing customer contracts, hinder customer acquisition and retention, and expose NEXTDC to financial obligations for breaching service level commitments or broader liabilities for contractual breaches. Because NEXTDC's ability to attract and retain customers depends on the reliability of its service, even minor operational interruptions could harm its reputation and result in financial penalties.

NEXTDC has also started to implement the use of certain AI tools within its business. AI is an emerging technology, and NEXTDC cannot guarantee that its use of AI will increase efficiency or provide other operational benefits. Further, NEXTDC's use of AI could present certain risks. For example, the use of AI has the potential to result in bias, miscalculations, data errors and other unintended consequences, and may unintentionally compromise confidential or sensitive information, put NEXTDC's intellectual property at risk, or subject NEXTDC to claims related to data privacy management or intellectual property infringement. See also 'Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations', above.

Each of these risks may ultimately adversely impact NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

There is also a risk that the business may be subject to fraudulent or inappropriate behaviour from time to time – either from those within, or external to, the business. Depending on its scope and severity, any such behaviour may have an adverse impact on NEXTDC's operations, reputation, and/or financial position or performance. Any resulting harm or loss to NEXTDC caused by such behaviour may or may not be covered by insurance.

## Financial risk

There is a risk that NEXTDC may fail to achieve its financial (including contracting) objectives, or manage its financial risks, from time to time which may, in turn, have a material adverse impact on its financial position, performance and prospects and, therefore, the value of its securities. This may be as a result of factors within or outside NEXTDC's control.

## Change management

There is a risk that the implementation of changes to NEXTDC's business, operations and processes, supplier engagements, governance, personnel and culture from time to time may be disruptive, protracted, complex and costly, and may result in unexpected challenges and issues, and the diverting of management time, effort and attention. There is also a risk that the anticipated benefits of certain changes (including the estimated contribution of those changes to NEXTDC's operating performance) may be less than anticipated, estimated or required.

# KEY RISKS (CONT.)

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## Legal and regulatory compliance

NEXTDC must comply with a range of laws, regulations and industry standards in each jurisdiction in which it operates including, but not limited to, privacy laws, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, consumer protection laws, employment laws and taxation laws (amongst others). Failure by NEXTDC to comply with those laws, regulations and industry standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage which could have an adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

NEXTDC may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, stricter enforcement, or enhanced supervisory expectations regarding the management of any associated legal and regulatory compliance risks. New or amended laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards could restrict NEXTDC's ability to provide its services, result in changes to NEXTDC's business model, reduce NEXTDC's profit margins or make compliance more difficult or expensive, any of which may have an adverse impact on NEXTDC's business, operations, and/or financial position, performance and prospects and, therefore, the value of its securities.

A breach of any laws, regulations or industry standards may lead to prosecution, investigations and inquiries and result in the imposition of conditions, fines and penalties or other sanctions on NEXTDC, which could have an adverse impact on NEXTDC's business, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities. Any deterioration in NEXTDC's regulatory compliance performance may adversely impact NEXTDC's reputation and standing in the industry, and its ability to retain and win contracts with existing and new customers.

## Adverse implications from litigation and disputes

NEXTDC may in the ordinary course of business become involved in litigation, arbitration and disputes, for example with its suppliers, customers or other contractual counterparties which could involve significant economic costs and damage to relationships with relevant stakeholders.

NEXTDC's involvement in any litigation, arbitration or dispute or any associated protracted settlement negotiations may disrupt NEXTDC's business operations, or cause NEXTDC to incur significant legal costs and may divert management's attention. Any such events may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Environmental laws and regulations

National and local environmental laws and regulations may impact NEXTDC's operations and may result in penalties and other liabilities if breached.

NEXTDC's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control, the use of electrical back-up infrastructure, and the storage, handling and disposal of hazardous or toxic materials or substances. Under these laws, an owner or occupier of real property may be subject to liability, including a fine or imprisonment for breach of these laws. The discharge, release or disposal of air, soil or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances may expose NEXTDC to liability or materially adversely impact its operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

# KEY RISKS (CONT.)

## Environmental laws and regulations (cont.)

The environmental impact of data centres has recently been a focus of governments and regulators, leading to the introduction of new legislation in relation to energy usage and a carbon reduction scheme. Global environmental regulations are expected to continue to change and evolve rapidly and at times inconsistently and may impose new or unexpected costs on NEXTDC and its operations. In particular, inaccurate emissions reporting or misalignment with recognised frameworks may result in significant costs and regulatory, reputational and commercial risks for NEXTDC. Further, the inadequate delineation of operational control boundaries or evolving assurance expectations could also undermine stakeholder confidence amidst NEXTDC's global expansion.

NEXTDC's businesses currently incur costs to comply with these environmental laws and regulations, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Climate change risk

NEXTDC, its customers and suppliers, may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. This may directly impact NEXTDC and its customers through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on NEXTDC's financial position and performance. Failure of NEXTDC to effectively assess and respond to these risks or to be perceived as failing to do so, could adversely impact NEXTDC's reputation which in turn could adversely impact NEXTDC's financial performance.

In addition, natural disasters as a result of climate change including (but not limited to) cyclones, floods and earthquakes, and the economic and financial market implications of those disasters on domestic and global market conditions could adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

## ESG expectations from customers and other stakeholders

Energy performance remains a key operational and cost risk for NEXTDC, with rising customer demand increasing total energy consumption. There is a possibility that, although conventional energy will remain important in addressing power reliability by stabilising the variability of renewable generation, growing customer pressure to improve ESG outcomes, including reducing greenhouse gas emissions, will heighten expectations that NEXTDC procure renewable energy for its data centres or obtain sufficient carbon credits to offset emissions from electricity consumption.

NEXTDC may be unable to directly secure adequate renewable energy supply or acquire enough large-scale generation certificates or carbon credits to meet these expectations, which could impair its ability to attract and retain data centre customers. Further, a failure to maintain optimal facility design, engineering, and operational controls could result in higher operating costs, missed efficiency targets and diminished competitiveness.

As nature-related disclosure and stakeholder expectations evolve, customers may also increasingly prefer assets with lower water intensity. This may create a risk if NEXTDC's data centres do not maintain water efficiency levels that align with customer requirements or if its competitors manage to do so more efficiently. If NEXTDC fails to meet customer obligations or demands regarding the ESG profile of its data centres (including due to power supply constraints), its reputation, and/or financial position, performance and prospects could be materially and adversely impacted.

# KEY RISKS (CONT.)

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## Brand reputation

NEXTDC's reputation may be impacted by the conduct of NEXTDC, its directors, employees or shareholders, or other third parties, including business partners, technology providers, and customers, as well as by unforeseen issues or events. Any deterioration in NEXTDC's reputation could result in existing customers ceasing doing business with NEXTDC, hinder the attraction of new customers, and undermine NEXTDC's competitive position. Any of these may adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

## Insurance coverage

NEXTDC maintains insurance coverage that it believes is appropriate and prudent to protect against material operating, business and other risks, having regard to the scope and scale of its activities. However, not all risks are insured or insurable. NEXTDC cannot be certain that its current level of insurance is adequate, or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms or at all.

There is also a risk that the occurrence of certain events (including material claims relating to property damage, cyber incidents or business interruption, changes in market conditions (eg as a result of catastrophic losses in the insurance industry), or business changes (eg the expansion of, or changes to, NEXTDC's asset or customer base, or operations, or entry into a high-risk markets)) may result in material increases to the level of NEXTDC's insurance premiums or exclusions from its insurance policies.

If NEXTDC experiences a loss in the future or if NEXTDC's third-party providers fail to perform their obligations and/or its third-party insurance cover (including directors and officers insurance and public liability insurance) either does not cover or is insufficient for a particular matter or group of related matters, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses, or liabilities to third parties. Any resultant net loss to NEXTDC could have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

## Impact of international conflict and general economic conditions

NEXTDC's operating and financial performance may be impacted by factors such as macroeconomic conditions, capital market dynamics, regulatory changes, global conflicts, natural disasters, and pandemics. Adverse shifts in these areas, such as rising inflation, interest rates, or geopolitical tensions may negatively impact NEXTDC's financial results, operating performance, and the value of its securities. These risks may be heightened by current international conflicts (eg in the Middle East and Ukraine) and persistent economic uncertainty. The potential impacts of these events or occurrences on, and their possible outcomes for, NEXTDC include:

- fluctuation in the currency markets and exchange rates leading to reduced margins from overseas operations;
- a slowdown of the international economy, leading to a decrease in demand for NEXTDC's products and services;
- counterparty insolvency, or non-performance or claims under existing contractual arrangements; and
- fluctuations in the pricing of commodity, utilities and energy markets, and disruptions to international trade resulting from international conflicts (eg international fuel supply from the Middle East) and policies developed by governments in response to geopolitical tensions or otherwise (including the deployment of specific and generalised tariffs, sanctions or other supply or trade restrictions).

The nature and consequences of any such factors are difficult to predict and there can be no guarantee that NEXTDC could respond effectively. Any such event and/or the effectiveness of NEXTDC's response could adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

# KEY RISKS (CONT.)

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## Investment in equity capital

Investments in equity capital carry general risks. The trading price of NEXTDC's securities on ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Offer Price (as applicable). Some factors which may influence the market price of NEXTDC's securities include:

- the impact of global conflict and geopolitical unrest (eg the current conflict and resulting instability in the Middle East and Ukraine), including with respect to consumer sentiment, supply chains and international trade;
- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on NEXTDC's actual operating performance;
- operating results that vary from the expectations of securities analysts and investors, or changes in the expectations as to NEXTDC's future financial performance, including financial estimates or projections by securities analysts and investors;
- changes in the market valuations of other data centre or information technology institutions;
- the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by NEXTDC or its competitors;
- changes in the market price of ordinary shares and/or other securities or other equity securities issued by NEXTDC or by other issuers, or changes in the supply of equity securities issued by NEXTDC or by other issuers;
- changes in laws, regulations and regulatory policy;
- other major Australian and international events such as hostilities and tensions, acts of terrorism and the impact of pandemics or epidemics (including the measures taken to control their spread); and
- other events set out above in the key risks associated with NEXTDC's business.

Equity capital markets have historically and may in the future be subject to significant volatility. No assurance can be given that NEXTDC's securities will trade at or above the Offer Price, and none of NEXTDC, its board, the Joint Lead Managers or any other person guarantees the market performance of NEXTDC's securities. It is possible that the price of NEXTDC's securities may trade at a market price below the Offer Price as a result of these and other factors in the future.

## Underwriting risks

NEXTDC has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to fulfil any of its obligations that remain to be fulfilled. Termination of the Underwriting Agreement by 1 or more of the Joint Lead Managers could have a material adverse impact on the amount of proceeds raised under the Entitlement Offer which would impact NEXTDC's ability to expand its data centre development pipeline across Australia and Asia, including site acquisition, planning, design and development activities to progress additional data centre capacity. A summary of the circumstances in which a Joint Lead Manager may terminate its obligations under the Underwriting Agreement is included in the Summary of the Underwriting Agreement section of this Presentation.

# KEY RISKS (CONT.)

## Non-participation in the Entitlement Offer

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be traded on ASX or otherwise transferred. If NEXTDC's shareholders are ineligible to participate in the Entitlement Offer, choose not to participate in the Entitlement Offer, or do not take up their full entitlements under the Entitlement Offer, their percentage shareholding will be diluted, and they will not have an opportunity to realise value for their renounced entitlements.

## Foreign exchange

The vast majority of NEXTDC's cash reserves and assets are in Australian dollar (A\$) denominated currency. As a result of NEXTDC's continued international expansion, its revenues, expenses and capital costs will increasingly be incurred in foreign currencies, whereas NEXTDC reports in Australian dollars (A\$). As a result, NEXTDC will be exposed to an increased level of foreign currency fluctuations, which may adversely impact its operating results, and/or financial position and performance and, therefore, the value of its securities.

## Rising interest rates and adverse inflation implications

Rising interest rates and central bank tightening and other challenges to the global economy, such as global shipping constraints and route redirections, higher costs of freight, supply chain issues (including in relation to the supply of fuel), higher energy prices, higher food prices and tightening labour markets are all contributing to rising inflationary pressures on the global economy. As inflation continues to rise and remain elevated, this may result in increases in the prices of key elements of NEXTDC's supply chain, including critical capital equipment, utilities (including diesel fuel) and/or labour costs.

NEXTDC is also exposed to interest rate volatility due to the variable rate on its Senior Debt Facilities (defined in 'Availability of funding and service of debt financing risk', below). Accordingly, rising interest rates may have the effect of increasing NEXTDC's borrowing costs (to the extent not already mitigated by interest rate swaps entered into by the company). NEXTDC has a large development pipeline with material capital expenditure that it expects to continue in the medium term in line with its growth expectations. To the extent NEXTDC cannot pass on the impacts of rising interest rates or inflation to its customers, this may adversely impact NEXTDC's operating results, and/or financial position and performance and, therefore, the value of its securities.

## Changes in accounting policy

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of NEXTDC and its board. Changes to the Australian Accounting Standards, or to their interpretation or application (including as a result of positions adopted by the IFRS Interpretations Committee, the AASB, ASIC or other regulators), or to other pronouncements under the Corporations Act, could impact NEXTDC's reported earnings, revenue recognition, non IFRS financial measures (including Underlying EBITDA and Contracted EBITDA) and financial position from time to time.

In particular, there is continuing industry focus on the application of AASB 15 Revenue from Contracts with Customers and AASB 16 Leases to colocation and other data centre arrangements. There is a risk that NEXTDC may in the future be required (or elect) to bifurcate its customer contracts between an identifiable lease component accounted for under AASB 16, with rental income generally recognised on a straight line basis over the lease term and a service component accounted for under AASB 15 and recognised as the related services are provided. Any such change could reclassify amounts currently reported as data centre revenue, alter the timing or pattern of revenue recognition relative to billing utilisation, and impact NEXTDC's reported revenue, Underlying EBITDA, Contracted EBITDA, margins and other reported financial metrics, and may require changes to NEXTDC's accounting systems, contract drafting, internal controls and disclosures.

# KEY RISKS (CONT.)

## Taxation risks

Any alteration to the current company income tax rate, or any other change to tax laws, compliance obligations or administrative practice in jurisdictions where NEXTDC or its customers operate that impacts NEXTDC, or the data centre or information technology sector more broadly, could adversely impact NEXTDC's financial position and performance, and shareholder returns.

Likewise, any changes to the current income tax rates applicable to shareholders (including the taxation of dividends), whether they are individuals, trusts or companies, may also impact shareholder returns.

## Hybrid Securities

As announced on 7 April 2026, NEXTDC has received a A\$1.0 billion binding commitment from La Caisse ("Binding Commitment") and has commenced the Hybrid Securities Offer for A\$1 billion. On 20 April 2026, NEXTDC announced that it has increased the Hybrid Securities Offer by A\$700 million through a new delayed draw tranche (being the Delayed Draw Series), with La Caisse agreeing to upsize its binding commitment by A\$700 million to A\$1.7 billion.

The issue of any Hybrid Securities is subject to customary conditions precedent. The outstanding conditions need to be satisfied by 31 May 2026.

The key terms of the Hybrid Securities (including compliance with certain financial covenants, and consequences of the occurrence of a change of control of NEXTDC) are otherwise described in NEXTDC's ASX Announcements on 7 April 2026 titled 'A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment' (in relation to the Initial Series) and 20 April 2026 titled 'Record Contracted Utilisation and A\$2.2bn Capital Plan' (for the Delayed Draw Series).

There is a risk that NEXTDC may be unable to meet all of its obligations (including in relation to the satisfaction of any relevant conditions precedent) set out in the terms of the Binding Commitment and may incur additional interest or coupon costs in certain circumstances (including on a change of control). If NEXTDC is unable to meet all of its obligations or if the relevant conditions precedent are unable to be satisfied, NEXTDC may need to seek alternative financing arrangements or take other measures to address its expected financial position and operational, financial and liquidity requirements, which, in each case, may be on terms materially less favourable to NEXTDC. This may also arise if the Hybrid Securities are not redeemed following a change of control of NEXTDC. The occurrence of any of these things could have an adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

## Availability of funding, service of debt financing, and liquidity risk

As disclosed by NEXTDC to ASX on 14 August 2025, NEXTDC has entered into additional senior debt facilities totalling A\$3.5bn, increasing NEXTDC's total senior debt facilities to A\$6.4bn ("**Senior Debt Facilities**").

The Senior Debt Facilities include a number of undertakings, representations, warranties and covenants in relation to which NEXTDC and various members of the NEXTDC Group must comply (including maintenance financial covenants). There is a risk that NEXTDC may be unable to meet all of its obligations set out in the terms of the Senior Debt Facilities. In particular, if NEXTDC drew down on these facilities and were to breach any of these representations, undertakings or financial covenants, the lenders may seek to cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, there is no certainty that NEXTDC would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, NEXTDC would need to seek waivers or other forms of accommodation. Alternatively, NEXTDC would need to procure alternative financing arrangements to refinance the debt obligations, which may adversely impact its financial position, performance and prospects and, therefore, the value of its securities.

# KEY RISKS (CONT.)

## Availability of funding, service of debt financing, and liquidity risk (cont.)

NEXTDC's ability to refinance its debt on terms acceptable to it at a relevant time in the future, its ability to raise further debt finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on its relationships with lenders, the willingness of lenders to support NEXTDC (either individually or as part of a syndicate), prevailing market conditions and NEXTDC's future operating performance and reputation. In particular, NEXTDC may incur higher interest rates and/or additional fees and conditions associated with any debt refinancing in the future.

Further, in addition to the points noted above, financial market participants are becoming more conscious of prevailing geopolitical conditions, and increasing their focus on ESG issues, which may impact appetite. Accordingly, in the future, there is no certainty as to the availability of debt facilities or funding, or demand for debt instruments, either at all, on the terms on which those facilities or instruments are currently provided, or on commercially acceptable terms, in each case to NEXTDC. If NEXTDC is unable to raise additional debt finance or refinance its debt obligations, or to do so on reasonable terms in the future, this may have an adverse impact on NEXTDC's financial position and performance.

NEXTDC may also need additional equity in the future, including to fund growth strategies and/or to refinance its existing debt obligations. However, NEXTDC may be unable to access equity funding on commercially acceptable terms, or at all, in the future. If NEXTDC raises additional funds in the future by issuing additional equity there is a risk that some or all of NEXTDC's existing shareholders' percentage shareholdings in NEXTDC may be diluted.

## Market liquidity risk

Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. NEXTDC does not guarantee the market price or liquidity of its securities (including ordinary shares) and there is a risk that you may lose some or all of the money you invested.

## Shareholders are subordinated and unsecured investors

In a winding up of NEXTDC, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If NEXTDC were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in NEXTDC's securities.

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An aerial photograph of a large-scale construction project. The site is filled with various structures under development, including several multi-story buildings with red highlights. Numerous cranes are visible, some with red highlights, indicating active construction. The surrounding area includes residential neighborhoods and commercial buildings. The sky is clear, and the overall scene depicts a busy urban development project.

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# SUMMARY OF THE UNDERWRITING AGREEMENT

NEXTDC has entered into an underwriting agreement with the Joint Lead Managers (“**Underwriting Agreement**”) pursuant to which the Joint Lead Managers have been appointed to act as the joint lead managers, bookrunners and underwriters of the Entitlement Offer and have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Joint Lead Managers’ obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including (but not limited to) certain Entitlement Offer-related disclosure materials being released within the required timeframes and certain other diligence-related deliverables (including customary certificates, reports, sign-offs and opinions from NEXTDC and its advisors, as applicable) being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by all of the Joint Lead Managers would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and therefore, on NEXTDC’s ability to invest in capacity to support delivery of NEXTDC’s pro forma Forward Order Book including the 250MW increase in contracted utilisation.

The events which may trigger termination of the Underwriting Agreement include the following, which is not intended to be an exhaustive or complete list:

- **(delay to the timetable)** there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers’ consent;
- **(withdrawal)** NEXTDC withdraws the Entitlement Offer;
- **(certificates)** a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not furnished when required;
- **(ASIC proceeding)** ASIC:
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or NEXTDC; or
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, NEXTDC or any of its directors, officers, employees or agents in relation to the Entitlement Offer, and such hearing, notice, investigation, prosecution or proceeding becomes public or is not withdrawn or discontinued within 2 business days after it is made or commenced, or where it is made or commenced less than 2 business days before the relevant settlement date for the New Shares, it has not been withdrawn before such dates, as the case may be;
- **(listing)** ASX announces that NEXTDC’s shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- **(quotation approval)** unconditional approval (or approval conditional only on customary conditions which are acceptable to the Joint Lead Managers, acting reasonably) is refused or not granted to the official quotation of all of the New Shares to be issued under the Institutional Entitlement Offer or New Shares to be issued under the Retail Entitlement Offer by the time required under the Underwriting Agreement;

# SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

- **(insolvency)** NEXTDC or one of its material subsidiaries becomes insolvent or there is an act or omission which may result in NEXTDC or one of its material subsidiaries becoming insolvent;
- **(prosecution)** any director of NEXTDC or the Chief Executive Officer or Chief Financial Officer is charged with a criminal offence relating to any financial or corporate matter, or any director of NEXTDC is disqualified from managing a corporation under the *Corporations Act 2001* (Cth);
- **(fraud)** NEXTDC or any of its directors or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- **(change in CEO and CFO)** a change occurs to the Chief Executive Officer or Chief Financial Officer of NEXTDC;
- **(new circumstances)\*** an obligation arises on NEXTDC to give ASX a notice in accordance with section 708AA(12)(a) (as included in the *Corporations Act 2001* (Cth) by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) or a notice given to ASX in accordance with section 708AA(10) of the Corporations Act;
- **(supplied information)\*** any information supplied by or on behalf of NEXTDC to the Joint Lead Managers for the purpose of the due diligence investigations in connection with the Entitlement Offer, the offer documents, or the Entitlement Offer, is misleading or deceptive (including by omission) or there is an omission from or misstatement in the due diligence questionnaire provided to the Joint Lead Managers;
- **(certificates)\*** a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not true or incorrect;
- **(proceedings)\*** proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer;
- **(contractual breach)\*** NEXTDC is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by NEXTDC is or becomes false or incorrect;
- **(offer documents)\*** any offer document for the Entitlement Offer includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive;
- **(change in board)\*** a change occurs to the board of directors of NEXTDC;

# SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

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- **(change of law)\*** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- **(disruption in financial markets)\*** any adverse change or disruption occurs to the existing financial markets, political or economic conditions of Australia, the United States, the United Kingdom or Hong Kong, or there is any change or development involving a prospective change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement;
- **(adverse effect)\*** any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of NEXTDC from that existing at the date of the Underwriting Agreement;
- **(hostilities)\*** any outbreak or material escalation of hostilities, whether or not war is declared, or any significant act or series of acts of terrorism, that involves, or has a direct effect on, Australia, the United States or the United Kingdom, other than a development arising primarily from: (A) the ongoing conflict between Russia and Ukraine; or (B) the ongoing or escalating conflict in the Middle East involving one or more of the United States, Israel, the Gaza Region, Iran, Lebanon, Iraq, Syria, Yemen, Jordan, Bahrain, the United Arab Emirates, Qatar, Kuwait, Saudi Arabia or Oman, except that these exclusions will not apply if:
  - in respect of paragraph (A) only, Australia or any member of the North Atlantic Treaty Organization (NATO) becomes actively and directly involved in the Russia-Ukraine conflict (for clarity, this does not include the establishment or enforcement of a no-fly zone by any country);
  - (ii) in respect of paragraph (B) only, Australia or any member of the North Atlantic Treaty Organization (NATO) other than the United States becomes actively and directly involved in the conflict in the Middle East to which paragraph (B) applies; or
  - (iii) nuclear weapons are used or deployed in connection with any conflict referred to in paragraphs (A) or (B);
- **(securities trading)\*** trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or Hong Kong Exchanges and Clearing is suspended, or there is a material limitation in trading, for 1 business day on which the exchange is open for trading; or
- **(commercial banking activities)\*** a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

# SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of some of the events marked with an (\*) above will depend on whether, in the reasonable opinion of that Joint Lead Manager, the event has had, or could reasonably be expected to have, a material adverse effect on the marketing or success of the Entitlement Offer, renders it impracticable to effect acceptances of applications for New Shares or settlement and issue of New Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on the date of this Presentation.

NEXTDC also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their respective indemnified parties subject to certain carve-outs. As part of these undertakings, NEXTDC has agreed to not, for a prescribed period of time, without the prior consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), conduct any equity security buy-back, scheme of arrangement or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or subordinated debt securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options in respect of such securities (or do anything economically equivalent to the foregoing), other than subject to certain limited exceptions (including in relation to the Entitlement Offer).

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# INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares in NEXTDC in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (each, a “**Province**” and collectively, the “**Provinces**”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of New Shares.

NEXTDC as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon NEXTDC or its directors or officers. All or a substantial portion of the assets of NEXTDC and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against NEXTDC or such persons in Canada or to enforce a judgment obtained in Canadian courts against NEXTDC or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

# INTERNATIONAL OFFER RESTRICTIONS (CONT.)

## Canada (British Columbia, Ontario and Quebec provinces) (cont.)

*Certain Canadian income tax considerations.* Prospective purchasers of New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## Cayman Islands

This Presentation may be distributed, and New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong ("**SFO**"). Accordingly, this Presentation may not be distributed, and New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

# INTERNATIONAL OFFER RESTRICTIONS (CONT.)

## Hong Kong (cont.)

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

## Japan

New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (“**FIEL**”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and the acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (“**FMC Act**”).

New Shares are not being offered to the public within New Zealand other than to existing shareholders of NEXTDC with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

# INTERNATIONAL OFFER RESTRICTIONS (CONT.)

## Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (“SFA”) or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (“FINMA”).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

## United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

# INTERNATIONAL OFFER RESTRICTIONS (CONT.)

## United Arab Emirates (cont.)

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”)) has been published or is required to be published in respect of New Shares.

This Presentation is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received in connection with the offer or sale of New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to NEXTDC.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons: (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (“**relevant persons**”). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

## United States

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in ‘**offshore transactions**’ (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.



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