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ASX Release

10 September 2026

Successful pricing of A$1.1 billion Convertible Notes Offering

NEXTDC Limited (ASX: NXT) ("**NEXTDC**" or the "**Company**") is pleased to announce the pricing of its offering (the "**Offering**") of A$1,100 million of 1.75 per cent subordinated convertible notes due 2031 (the "**Convertible Notes**"). The Convertible Notes are convertible into fully paid ordinary shares in NEXTDC (the "**Ordinary Shares**"), unless NEXTDC elects to settle a conversion in cash.

The Offering will strengthen NEXTDC's liquidity and provide committed funding for its development pipeline, while preserving flexibility to support further customer-led growth.

Craig Scroggie, NEXTDC Chief Executive Officer and Managing Director, said:

"I am pleased to see such strong support for the Offering. The transaction provides NEXTDC with efficient, committed funding for our development pipeline and diversifies NEXTDC's sources of capital with a new deep global investor base whilst preserving our senior debt capacity and balance sheet flexibility."

The Offering

The Offering was successfully priced following a bookbuild to eligible institutional investors. The Convertible Notes will bear interest at a rate of 1.75 per cent per annum, payable semi-annually. NEXTDC expects to receive net proceeds of approximately A$1,006 million from the Offering, after the cost of the Capped Call Transactions and before transaction costs.

The initial conversion price of the Convertible Notes (the "**Initial Conversion Price**") is A$16.6950 per Ordinary Share, which represents a conversion premium of 32.5 per cent over the Reference Share Price of A$12.60 per Ordinary Share.

The Convertible Notes will constitute direct, unsecured and subordinated obligations of NEXTDC and will rank junior to NEXTDC's senior debt, equally with its existing A$750 million Subordinated Notes issued in April 2026 and senior to NEXTDC's Hybrid Securities and Ordinary Shares.

The Convertible Notes will mature on 17 September 2031, unless earlier redeemed, repurchased or converted in accordance with their terms.

Settlement of the Offering is expected on 17 September 2026 and is subject to satisfaction of customary conditions.

A summary of the final key terms of the Convertible Notes is set out in the Appendix to this announcement.

Capped Call Transactions

In connection with the Offering, NEXTDC has purchased cash-settled call options ("**Capped Call Transactions**") from two financial institutions ("**Capped Call Counterparties**") covering the number of Ordinary Shares underlying the Convertible Notes, subject to anti-dilution adjustments substantially similar to those applicable to the Convertible Notes.

The Capped Call Transactions have a strike price equal to the Initial Conversion Price of the Convertible Notes and a cap price of A$21.4200 per Ordinary Share ("**Cap Price**") (a premium of 70 per cent over the Reference Share Price), in each case subject to adjustment.

The Capped Call Transactions are intended to provide NEXTDC with an economic hedge in respect of increases in the price of Ordinary Shares between the Initial Conversion Price and the Cap Price. The Capped Call Transactions are cash settled and will not reduce the number of Ordinary Shares issued on conversion. NEXTDC will not be hedged in respect of any increase in the price of Ordinary Shares above the Cap Price. The Capped Call Transactions expire on 17 September 2031, aligning with the Maturity Date of the Convertible Notes, and their economic payoff will depend on market conditions at the time of their expiry or any earlier termination.

Delta Placement

In connection with the Offering, a delta placement of approximately 18.6 million existing Ordinary Shares (the "**Delta Placement**") was completed at A$12.60 per Ordinary Share (the "**Delta Placement Price**"), representing a discount of 1.5 per cent to the closing price of Ordinary Shares on ASX on 9 September 2026, to facilitate, in aggregate, the initial delta hedge required by investors in the Convertible Notes. The Delta Placement involved the sale of existing Ordinary Shares borrowed from the stock borrow market in the ordinary course.

The Delta Placement Price will be used as the Reference Share Price to determine the Initial Conversion Price of the Convertible Notes. NEXTDC will not issue any new Ordinary Shares or receive any proceeds from the Delta Placement and the number of Ordinary Shares on issue will not change as a result of it.

Hedging and trading activities

In connection with the Capped Call Transactions, the Capped Call Counterparties and/or their affiliates have entered into derivative transactions in respect of Ordinary Shares and may buy or sell Ordinary Shares, in each case at their discretion. Those transactions, the Delta Placement and any delta hedging activity by investors in the Convertible Notes may affect the market price of the Ordinary Shares and the Convertible Notes from time to time.

The Sole Global Coordinator, the Capped Call Counterparties and their respective affiliates may also acquire Convertible Notes and Ordinary Shares in the ordinary course of their sales and trading, principal investing and hedging activities. As a result, one or more of them may acquire a relevant interest in Ordinary Shares for the purposes of the Corporations Act. To the extent applicable, they may be required to make disclosures under section 671B of the Corporations Act.

Each of the above transactions remains subject to settlement. If settlement does not occur, the relevant parties may unwind their hedge positions in respect of Ordinary Shares.

Pro forma liquidity

NEXTDC reported pro forma available liquidity of A$8,676 million at 30 June 2026 in its FY26 results materials lodged with ASX on 27 August 2026, comprising cash of A$876 million, undrawn senior debt facilities of A$7,100 million and A$700 million of undrawn commitments under the Hybrid Securities B Delayed Draw Series. A$2,300 million of those senior debt facilities was announced on 10 July 2026 and reached financial close on 15 July 2026 and the A$700 million Hybrid Securities commitment may be drawn until May 2027. Pro forma for the Offering, total liquidity at 30 June 2026 would have been approximately A$9,776 million before costs of the Offering and the Capped Call Transactions.

Additional information

The Convertible Notes are expected to be admitted to listing on the Vienna Multilateral Trading Facility (the "**Vienna MTF"**) and will not be quoted on ASX. Ordinary Shares issued on conversion will rank equally with existing Ordinary Shares from the date of issue, and NEXTDC will apply for their quotation on ASX. Where a noteholder exercises its conversion rights, NEXTDC will satisfy the conversion by the issue of fully paid Ordinary Shares, unless NEXTDC elects to settle the conversion in cash, in which case the cash amount payable will be not less than 100 per cent of the principal amount converted.

Sole Global Coordinator and Advisers

UBS Securities Australia Limited is acting as Sole Arranger, Sole Lead Manager and Bookrunner on the Offering ("**Sole Global Coordinator**").

Cadence Advisory is acting as independent financial adviser and Mallesons as legal adviser to NEXTDC in relation to the Offering.

Authorised for release by the Transaction Committee of the Board of NEXTDC Limited.

ENDS

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Appendix: key terms of the Convertible Notes

Key terms of the Convertible Notes	
Issuer	NEXTDC Limited (ASX: NXT)
Issue Size	A$1,100 million
Ranking	Direct, unsecured and subordinated
Rating	The Convertible Notes are not rated and NEXTDC does not have a credit rating
Maturity Date	17 September 2031
Investor Put Date	17 September 2029
Coupon	1.75% per annum, payable on a semi-annual basis, subject to the interest payment restrictions in the final terms and conditions of the Convertible Notes
Conversion Premium	32.5% over the Reference Share Price
Reference Share Price	A$12.60 per Ordinary Share, being the Delta Placement Price
Initial Conversion Price	A$16.6950 per Ordinary Share, being the Reference Share Price increased by the Conversion Premium
Conversion Period	**Initial Conversion Period:** From (and including) 28 October 2026 to (and including) the Sydney business day immediately preceding the Final Conversion Period Commencement Date. **Final Conversion Period:** From (and including) 11 June 2031 **(**the **"Final Conversion Period Commencement Date"),** to (and including) the date falling 5 Sydney business days prior to the Maturity Date. No later than 5 Sydney business days prior to the Final Conversion Period Commencement Date, NEXTDC will determine whether physical or cash settlement will apply to any conversion exercised during the Final Conversion Period.
Cap Price	A$21.4200 per Ordinary Share, representing a premium of 70% over the Reference Share Price.
Delta Placement	Approximately 18.6 million existing Ordinary Shares placed at A$12.60 per Ordinary Share. NEXTDC will not issue new Ordinary Shares or receive proceeds from the Delta Placement.
Conversion / Settlement	Subject to and as provided in the terms and conditions of the Convertible Notes, noteholders' elections to convert will be satisfied by physical settlement, unless the Issuer elects ((A) where the relevant Conversion Notice Delivery Date (as defined in the final terms and conditions of the Convertible Notes) falls during the Initial Conversion Period, no later than the date falling 3 Sydney business days following the relevant Conversion Notice Delivery Date, or (B) where the relevant Conversion Notice Delivery Date falls during the Final Conversion Period, no later than 5 Sydney business days prior to the start thereof as set out under "Conversion Period" above) to cash settle the conversion by paying the **"Cash Settlement Amount"** for each converted Convertible Note in lieu of delivering Ordinary Shares. The relevant Cash Settlement Amount will be calculated according to the following formula and will be subject to a minimum floor of 100.00 per cent. of the principal amount of Convertible Notes subject to conversion: $CSA = \sum_{n=1}^{N} \frac{1}{N} \, x \, S_n \, x \, P_n$ where: **CSA** = **the Cash Settlement Amount;** **S_n** = the number of conversion Ordinary Shares applicable in respect of such conversion on the n-th Dealing Day of the relevant cash settlement calculation period; **P_n** = the VWAP of an Ordinary Share on the n-th Dealing Day of the relevant cash settlement calculation period; and **N** = 60, being the number of consecutive Dealing Days in the relevant cash settlement calculation period.
Conversion Price Adjustment	The Conversion Price is subject to adjustment for dilutionary events on customary terms, including full dividend protection in respect of any dividend or other distribution declared or paid by NEXTDC

Key terms of the Convertible Notes	
Change of Control	Following the occurrence of a change of control, noteholders may require NEXTDC to redeem their Convertible Notes at their principal amount together with any accrued but unpaid interest, or alternatively convert during a limited period at a reduced Conversion Price. The extent of the reduction depends on the time remaining to the Maturity Date and diminishes as that date approaches
Listing	Vienna MTF
Use of Proceeds	To fund the cost of the Capped Call Transactions and transaction costs, with the balance applied to the continued delivery and expansion of NEXTDC's Australian data centre development pipeline and for general corporate purposes
Underlying Ordinary Shares	Approximately 65.9 million Ordinary Shares, subject to adjustment in accordance with the terms and conditions
Capped Call Transactions	Cash-settled call options purchased by the Issuer with a strike equal to the Initial Conversion Price and a cap price which will initially be set at a premium of 70% over the Reference Share Price. The cost of the Capped Call Transactions is A$93.61 million, payable upfront and will be funded from the gross proceeds of the Offering. The Capped Call Transactions provide NEXTDC with an economic hedge only up to the cap price
Issuer Calls	**Issuer Soft Call**: Subject to the terms and conditions of the Convertible Notes, all but not some only of the Convertible Notes are redeemable at their principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, on giving not less than 30 nor more than 60 days' notice at any time on or after 8 October 2029, if the VWAP of an Ordinary Share on each of any 20 Dealing Days within a period of 30 consecutive Dealing Days ending not earlier than 5 Dealing Days before the date of the redemption notice, is at least 130% of the Conversion Price then in effect. **Clean Up Call**: Subject to the final terms and conditions of the Convertible Notes, on giving not less than 30 nor more than 60 days' notice at any time prior to the Maturity Date, all but not some only of the Convertible Notes are redeemable at the principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, if at any time 85% or more in aggregate principal amount of the Convertible Notes originally issued has already been converted, redeemed or purchased and cancelled. **Tax Call**: Subject to the final terms and conditions of the Convertible Notes, on giving not less than 30 nor more than 60 days' notice at any time prior to the Maturity Date, all but not some only of the Convertible Notes are redeemable at the principal amount, together with any accrued but unpaid interest up to (but excluding) the redemption date, as a result of any change in or amendment relating to the relevant tax laws or regulations where the Issuer becomes obliged to pay any additional amounts in respect of payments on the Convertible Notes. Noteholders have a right of non-redemption by giving up their entitlement to be grossed up.
Selling Restrictions	Regulation S (Category 1); restrictions apply in the United States, United Kingdom, Australia, Hong Kong, Singapore, EEA, Switzerland and Japan

IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS

This announcement 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”, “plan”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward looking statements.

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 NEXTDC, the Sole Global Coordinator, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a “**Beneficiary**”) and which may cause actual results and outcomes to differ materially from those expressed or implied in this announcement or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements 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 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 announcement 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 Offering, 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 NEXTDC, the Sole Global Coordinator or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement.

Investors are strongly cautioned not to 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 geopolitical conflict and instability. The forward-looking statements are based on information available to NEXTDC as at the date of this announcement. None of NEXTDC, any of its related bodies corporate or affiliates, or the Sole Global Coordinator, or 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 has or accepts any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC’s, or any of its related bodies corporate’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.

FINANCIAL INFORMATION

Investors should also be aware that certain financial measures included in this announcement 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 Australian Accounting Standards (“AAS”) and 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 announcement 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 announcement. Pro forma available liquidity is the non-IFRS financial information included in this announcement. It has not been subject to audit or review.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be unlawful. This announcement may not be distributed or released in the United States.

Neither the Convertible Notes nor the Ordinary 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 Convertible Notes and the Ordinary Shares may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

GENERAL

This announcement includes statements in relation to NEXTDC's financial information. Such financial information has not been subject to audit or review and is for illustrative purposes only and is not represented as being indicative of the Company's future financial position or performance.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

About NEXTDC

NEXTDC is an ASX 100-listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and the only data centre operator in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence through renewable energy sources and delivering world-class operational efficiency. NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's Climate Active Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is powering the intelligence economy.

To learn more, visit www.nextdc.com