

ASX Release

28 October 2026

Financial Covenants - Compliance and Headroom

NEXTDC Limited (ASX: NXT) ("**NEXTDC**" or the "**Company**") has submitted its covenant compliance report to its senior debt financiers for 30 June 2026, the most recent half yearly test date. To assist stakeholders in better understanding NEXTDC's financial covenants more broadly, this release sets out the covenant ratios and headroom at that date. The Interest Cover Ratio and its headroom are shown pro forma for the increased contracted utilisation announced on 21 July 2026, which is not included in that report.

Summary

- › **Compliance:** NEXTDC complied with both of its financial covenants at 30 June 2026.
 - **Interest Cover Ratio ("ICR")¹:** 5.91x, pro forma for the increased contracted utilisation announced on 21 July 2026, against a minimum of 1.5x, with headroom of A\$526.8 million in EBITDA² as defined for the covenant ("**Covenant EBITDA**")
 - **Gearing Ratio³:** 8.2%, against a maximum of 60%
- › **Excluding Contracted EBITDA of the affected M3 contracts:** Covenant EBITDA is defined to include the expected fully ramped up annualised (but not yet billed) EBITDA from new customer contracts in place at each test date, if billing is expected to commence within 24 months of that date ("**Contracted EBITDA**"). Given the uncertainty around the M3 power delays outlined in NEXTDC's ASX announcement of 21 October 2026⁴, NEXTDC has excluded any pro forma Contracted EBITDA of the affected customer contracts at M3 Melbourne and any potential service level credits associated with them.
- › **Liquidity:** A\$8,675 million at 30 September 2026⁵

NEXTDC financial covenants

NEXTDC's maintenance financial covenants are a Gearing Ratio of not more than 60% and an ICR of at least 1.5x. They are set out in the Common Terms Deed Poll dated 3 November 2024, as amended ("**CTDP**"), which applies only to the senior loan facilities benefiting from the CTDP. Currently all senior loan facilities benefit from the CTDP and those facilities represent all of the senior debt of NEXTDC. Both financial covenants are tested at 30 June and 31 December each year and measured for NEXTDC's Australian group⁶, not the whole NEXTDC group.

¹ The interest cover ratio for NEXTDC's senior debt facilities, being Covenant EBITDA divided by net interest expense, in each case of the Australian group (defined below) for the 12 months to the relevant test date

² This is how much Covenant EBITDA could fall, with net interest expense unchanged, before the ICR reached 1.5x

³ The gearing ratio for NEXTDC's senior debt facilities, being net senior debt divided by total assets at book value, in each case of the Australian group as at the relevant test date

⁴ Refer to ASX Announcement dated 21 October 2026 titled '*M3 Melbourne Power Delay and Revised FY27 Guidance*'

⁵ Made up of A\$1,275 million of cash and A\$7,400 million of undrawn senior debt facilities and Hybrid Securities, which is committed, subject to customary conditions. The table in Annexure A shows NEXTDC's senior debt facilities and Subordinated Capital (defined below) at 30 September 2026

⁶ The Australian group is NEXTDC Limited, its Australian subsidiaries other than those excluded under the CTDP, and any other subsidiary that guarantees its senior debt facilities (of which there are currently none other than the Australian subsidiaries)

All debt that is subordinated to senior debt, including the Subordinated Notes⁷, Hybrid Securities⁸ and Convertible Notes⁹ (together, “**Subordinated Capital**”), is not included in those covenants, and all outstanding Subordinated Capital instruments have no maintenance financial covenants of their own¹⁰.

Compliance at 30 June 2026

NEXTDC complied with both of its financial covenants at 30 June 2026¹¹. It continues to expect to comply with both covenants at the next test date, 31 December 2026.

Pro forma ICR at 30 June 2026

A\$ million	Pro forma
EBITDA for the 12 months, before Contracted EBITDA ¹²	262.1
Pro Forma Contracted EBITDA ¹³	444.0
Pro Forma Covenant EBITDA (A)	706.0
Net interest expense (B)	119.5
Pro Forma ICR (A ÷ B)	5.91x
Covenant EBITDA needed for the minimum of 1.5x (C)	179.2
Pro Forma Headroom (A less C)	526.8

The figures above are pro forma and not the final CTDIP ICR certified under the CTDIP. They add the Contracted EBITDA of the additional contracted utilisation announced on 21 July 2026. This additional 73MW of contracted utilisation is not included in Covenant EBITDA at 30 June 2026, but is shown here on a pro forma basis, consistent with how contracted utilisation was shown in the Company’s FY26 financial results materials. Billing for this additional contracted utilisation is forecast to start in the second half of FY27 and NEXTDC expects to include it in the 31 December 2026 covenant compliance report. The pro forma figures are not certified and are not a forecast of the ratios at that date.

Gearing Ratio at 30 June 2026

A\$ million	As certified
Net senior debt (A)	834.3
Total assets at book value (B)	10,182.3
Gearing Ratio (A ÷ B)	8.2%
Maximum	60%

Affected M3 contracts

The affected customer contracts at M3 Melbourne depend on increases in grid supply for their full delivery. Grid supply at M3 Melbourne is expected to increase in stages. The first increase depends on the works of Jemena Electricity Networks (Vic) Ltd (“**Jemena**”). Based on Jemena’s current indicative estimate, NEXTDC expects that increase during FY28 (the financial year ending 30 June 2028), with delivery and billing of the

⁷ A\$750 million of subordinated floating rate notes due 30 April 2030. Refer to ASX Announcement dated 24 April 2026 titled ‘A\$750m Wholesale Notes Offer Successfully Priced and Allocated’

⁸ A\$1,700 million of subordinated hybrid securities in two tranches: A\$1,000 million of Hybrid Securities A, issued on 15 May 2026, and the A\$700 million Hybrid Securities B Delayed Draw Series, which is currently undrawn. The Delayed Draw Series is committed, subject to customary conditions, and may be drawn until 15 May 2027. Refer to ASX Announcements dated 7 April 2026 titled ‘A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment’ and 20 April 2026 titled ‘Record Contracted Utilisation and A\$2.2bn Capital Plan’

⁹ A\$1,100 million of 1.75% Subordinated Convertible Notes due 2031, issued on 17 September 2026. Holders may require NEXTDC to redeem them on 17 September 2029 at their principal amount plus accrued interest. Refer to ASX Announcement dated 10 September 2026 titled ‘Successful pricing of A\$1.1 billion Convertible Notes Offering’

¹⁰ The Subordinated Notes and Hybrid Securities are subject to an incurrence covenant under which debt or hybrid issuances, material asset disposals and equity distributions may be made only if the Adjusted Gearing Ratio, inclusive of all debt of the Australian group (including the Hybrid Securities) and adjusted for the relevant transaction, does not exceed 85%

¹¹ The covenant figures are calculated under the CTDIP and are those in, or derived from, NEXTDC’s compliance certificate for 30 June 2026, other than the pro forma adjustment. They are not IFRS measures and have not been audited or reviewed. Numbers may not add due to rounding

¹² After the other adjustments set out in the CTDIP, NEXTDC’s Underlying EBITDA for FY26 was A\$248.8 million. The difference of A\$13.3 million mainly reflects interest income of A\$18.9 million, which Covenant EBITDA includes, offset by lease payments of A\$7.6 million, which it deducts. The balance reflects the exclusion of NEXTDC’s overseas subsidiaries and differences in the items added back, such as share based payments

¹³ Includes the Contracted EBITDA of the increased contracted utilisation announced on 21 July 2026. Refer to ASX Announcement dated 21 July 2026 titled ‘Contracted Utilisation Update’

contracted capacity that depends on it to follow shortly thereafter. As the timing of those increases is uncertain, for covenant purposes, NEXTDC has excluded from Contracted EBITDA at 30 June 2026 the contracted EBITDA of those affected contracts and any associated potential service level credits, so EBITDA for the 12 months to 30 June 2026 only includes earnings from capacity under the affected contracts which has already been billed. The treatment of any such service level credits is uncertain. They could be considered one off items excluded from Covenant EBITDA under the CTD, or treated as a rental reduction over the term of those contracts in accordance with AASB 16 Leases, which would reduce Covenant EBITDA over that term. The exclusion applies only to those contracts and not to NEXTDC's other existing customer contracts at M3 Melbourne, which are unrelated to the affected customer contracts referred to in NEXTDC's ASX announcement of 21 October 2026 and whose capacity is fully commissioned and operational.

How the ratios change between test dates

When a contract starts billing, its EBITDA moves over time from Contracted EBITDA into actual EBITDA for the 12 months. Net interest expense rises as senior debt is drawn. A contract expected to start billing more than 24 months after a test date is not counted at that date, but may be counted at a later one. The ratios and headroom at 30 June 2026 are therefore not a measure of how much senior debt NEXTDC can draw under its existing facilities. NEXTDC's ability to draw all of its undrawn senior debt facilities while continuing to comply with its financial covenants will depend on the timing of drawdowns and on the expected billing profiles of its new customer contracts at that time.

Authorised for release by the Board of NEXTDC Limited.

ENDS

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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, enterprise, 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 is one of the first data centre operators 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

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Annexure A: Liquidity at 30 September 2026

A\$ million	Type	Maturity	Limit	Drawn	Undrawn
Senior debt facilities					
Facility A	Revolving	December 2029	1,500	600	900
Facility B	Term	December 2031	400	400	nil
Facility C	Revolving	December 2031	1,000	nil	1,000
Facility D	Revolving	December 2030	1,800	nil	1,800
Facility E	Term	December 2030	600	600	nil
Facility F	Term	December 2032	400	400	nil
Facility G	Revolving	December 2032	700	nil	700
Facility H	Term	September 2031	700	nil	700
Facility I	Revolving	September 2031	950	nil	950
Facility J	Term	September 2033	450	nil	450
Facility K	Revolving	September 2033	200	nil	200
Total senior debt facilities			8,700	2,000	6,700
Subordinated Capital					
Subordinated Notes		April 2030	750	750	nil
Convertible Notes		September 2031	1,100	1,100	nil
Hybrid Securities A		May 2031 ¹⁴	1,000	1,000	nil
Hybrid Securities B			700	nil	700
Total Subordinated Capital			3,550	2,850	700
Total			12,250	4,850	7,400
Cash					1,275
Liquidity¹⁵					8,675

NEXTDC will continue to assess the effect of the delays to grid supply at M3 Melbourne on its debt facilities, including on its ability to drawdown its undrawn debt facilities while continuing to comply with its financial covenants.

¹⁴ The first optional redemption date of Hybrid Securities A, five years after issue. Hybrid Securities B is undrawn, so its date will depend on when it is drawn

¹⁵ Liquidity is not an IFRS measure and has not been audited or reviewed

FORWARD LOOKING STATEMENTS

This release contains forward looking statements, including NEXTDC's expectations of the timing of the next increase in grid supply at M3 Melbourne, of when new customer contracts will start billing, of the EBITDA expected from them and of its compliance with its financial covenants. They are based on management's current expectations and assumptions, are not guarantees of future performance and are subject to known and unknown risks and uncertainties, many of which are beyond NEXTDC's control, that could cause actual results to differ materially. There can be no assurance that actual outcomes will not differ materially from these statements. 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.

Investors should not place undue reliance on forward looking statements, especially in view of current economic conditions, supply chain issues and other uncertainty and disruption. None of NEXTDC, any member of the NEXTDC group or their respective officers, employees, agents or any other person gives any warranty, representation or assurance that any event expressed or implied in any forward looking statement will occur.

NEXTDC does not undertake to update forward looking statements to reflect any change in its circumstances, financial condition or affairs or in the events or conditions on which such statements are based, except as required by law or the ASX Listing Rules.