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# ASX Release

7 April 2026

## A\$1.0 billion Hybrid Securities Offer and La Caisse Commitment

NEXTDC Limited (ASX: NXT) (**NEXTDC** or the **Company**) today announced the launch of a A\$1.0 billion wholesale offer of subordinated hybrid securities (**Hybrid Securities**) to support the Company's growth strategy (**Hybrid Securities Offer**).

The Hybrid Securities Offer is supported by a A\$1.0 billion binding commitment from La Caisse, a global investment group based in Québec, Canada, reflecting its confidence in NEXTDC's strategically located asset base, its development pipeline and its demonstrated delivery capabilities.

Commenting on the Hybrid Securities Offer and La Caisse's commitment, NEXTDC's Chief Executive Officer and Managing Director, Craig Scroggie said:

*"The announcement of the Hybrid Securities Offer and the La Caisse commitment represent another step toward NEXTDC delivering on a material step-change in the scale of our business as we deliver on the Company's contracted forward order book across the period to FY29 and make further investments across the portfolio of new projects. We are delighted with this binding commitment from La Caisse, a long-term investor with deep experience in infrastructure, as further validation of our growth strategy"*

Emmanuel Jaclot, La Caisse's Executive Vice-President and Head of Infrastructure and Sustainability said:

*"This commitment will help underpin NEXTDC's construction program, supporting growing demand for digital infrastructure in Australia and adding to La Caisse's long track record in partnering with high-quality infrastructure operators through their growth phase. We see this as a promising first step toward a long-term partnership between La Caisse and NEXTDC."*

### Hybrid Securities and La Caisse's commitment

The Hybrid Securities will provide NEXTDC with flexible, long-term capital to support the Company's growth funding requirements and strategic initiatives, including the continued development of key data centre assets and the advancement of future capacity expansions.

The Hybrid Securities will have a non-call period of five years and a maturity of 100 years. They are expected to be tax deductible and classified as debt for accounting purposes, and will sit outside the Company's senior debt covenants. This funding is expected to enhance the Company's financial flexibility, including through a lower cash coupon during the first five years, small coupon step-ups until year 10 and the ability to defer coupons at the Company's election.

The Hybrid Securities are deeply subordinated instruments, ranking junior to all existing and future debt obligations of the Group (including the Company's senior debt facilities and the potential issue of Wholesale Notes described below) and senior only to the Company's ordinary shares and any other equity securities.

There are no equity conversion features associated with the Hybrid Securities. Other key terms are set out in the Annexure to this release.

Having received a commitment from La Caisse to apply for the full size of the Hybrid Securities Offer, the Company is now offering the Hybrid Securities to a group of institutional investors, with the closing date for the Hybrid Securities Offer expected to be on or about Thursday, 23 April 2026, with settlement and issuance expected to occur shortly thereafter. Settlement is conditional only on matters that are within the Company's control or for which the Company has a high degree of confidence in achieving satisfaction on reasonable grounds.



La Caisse's allocation of Hybrid Securities will be determined following the conclusion of the Hybrid Securities Offer and may be less than its commitment.

## Pro-forma liquidity

Inclusive of the Hybrid Securities Offer, the Company will have pro-forma liquidity (cash and undrawn facilities) of approximately A\$5.2 billion as at 31 December 2025<sup>1</sup>.

## Wholesale Notes

In addition to the Hybrid Securities Offer, and consistent with the Company's first half results commentary, NEXTDC's intention remains to pursue a subordinated notes issue in the A\$ wholesale debt market (**Wholesale Notes**) to further strengthen its long-term capital position and diversify its pool of funding.

Any Wholesale Note issuance is expected to occur after completion of the Hybrid Securities Offer and subject to prevailing market conditions. Any Wholesale Notes issue would rank senior to the Hybrid Securities in the Company's capital structure.

## Advisers

Barrenjoey is acting as sole Structuring Adviser, Lead Manager and Offer Agent to NEXTDC in relation to the Hybrid Securities Offer.

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

Authorised for release by the Board of NEXTDC Limited.

## ENDS

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<sup>1</sup> Before transaction costs. Based on the Company's cash position of A\$278 million and undrawn debt capacity of A\$3,940 million (both as at 31 December 2025), and the proposed Hybrid Securities issue of A\$1,000 million.



N E X T D C

## Annexure – Key terms of the Hybrid Securities

<b>Issuer</b>	<ul style="list-style-type: none"> <li>NEXTDC Limited (ASX:NXT)</li> </ul>
<b>Initial guarantors</b>	<ul style="list-style-type: none"> <li>Consistent with the Company's existing senior debt facilities</li> </ul>
<b>Issue size</b>	<ul style="list-style-type: none"> <li>A\$1.0 billion</li> </ul>
<b>Ranking and security</b>	<ul style="list-style-type: none"> <li>Deeply subordinated and unsecured</li> <li>Ranking senior to the Company's ordinary shares, any future preference shares and any obligations expressed to be subordinated to the Hybrid Securities, equally with any parity obligations and junior to all other debt obligations of the Group (including the Company's existing senior debt and the potential issue of Wholesale Notes)</li> </ul>
<b>Maturity date</b>	<ul style="list-style-type: none"> <li>100 years from the issue date</li> </ul>
<b>Issuer optional redemption dates</b>	<ul style="list-style-type: none"> <li>Redeemable with cash after five years from issue date, and on certain other dates thereafter</li> <li>Other early redemption rights on occurrence of a change of control or tax event</li> <li>The redemption price will be based on a total yield of 9.20% per annum until the end of year 5, and thereafter at par</li> </ul>
<b>Coupons</b>	<ul style="list-style-type: none"> <li>Coupons are payable semi-annually in cash</li> <li>The initial coupon rate is 7.50% per annum (fixed) for the first five years</li> <li>From the end of year 5, the coupon rate steps up to 9.20% per annum, with further scheduled incremental step-ups applying through to year 10 and a 5.00% step-up at the end of year 10</li> <li>If the Hybrid Securities are not redeemed at the end of year 5, a one-off special coupon is also payable (subject to deferral), calculated so that the total yield for years 1 to 5 is 9.20% per annum</li> <li>Coupons may be deferred at the Company's election, subject to a dividend and capital stopper regime and other customary conditions</li> <li>Coupons may also be deferred where an event of default or potential event of default subsists under the Company's senior debt facilities</li> </ul>
<b>Holder redemption rights</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Conversion rights</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>No maintenance financial covenants</li> <li>Future debt or hybrid issuances, material asset disposals and equity distributions will be subject to an incurrence covenant based on an Adjusted Gearing Ratio (inclusive of all Group debt, including the Hybrid Securities and any other forms of subordinated debt or hybrid capital) that is not to exceed 85%, and in each case adjusted for the relevant issue, asset disposal or equity distribution</li> </ul>
<b>Change of control</b>	<ul style="list-style-type: none"> <li>Issuer redemption right, with a 5.00% coupon step-up if not redeemed</li> <li>A one-off coupon may also be payable, subject to a minimum return threshold (expressed as a multiple of invested capital)</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>Unlisted</li> </ul>



## 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. Our data centres have been engineered to deliver exceptional levels of efficiency and the industry's lowest Total Cost of Operation through NABERS 5-star energy 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](http://www.nextdc.com)

## About La Caisse

La Caisse, formerly CDPQ, has invested for 60 years with a dual mandate: generate optimal long-term returns for its 48 depositors, who represent over 6 million Quebecers, and contribute to Québec's economic development.

As a global investment group, La Caisse is active in the major financial markets, private equity, infrastructure, real estate and private credit. As at December 31, 2025, La Caisse's net assets totalled CAD 517 billion. For more information, visit [lacaisses.com](http://lacaisses.com) or consult its [LinkedIn](#) or [Instagram](#) pages.

*La Caisse is a registered trademark of Caisse de dépôt et placement du Québec that is protected in Canada and other jurisdictions and licensed for use by its subsidiaries.*