NEXTDC

FY26

FULL-YEAR RESULTS

27 August 2026

AGENDA

FY26 RESULTS

FY26

HIGHLIGHTS

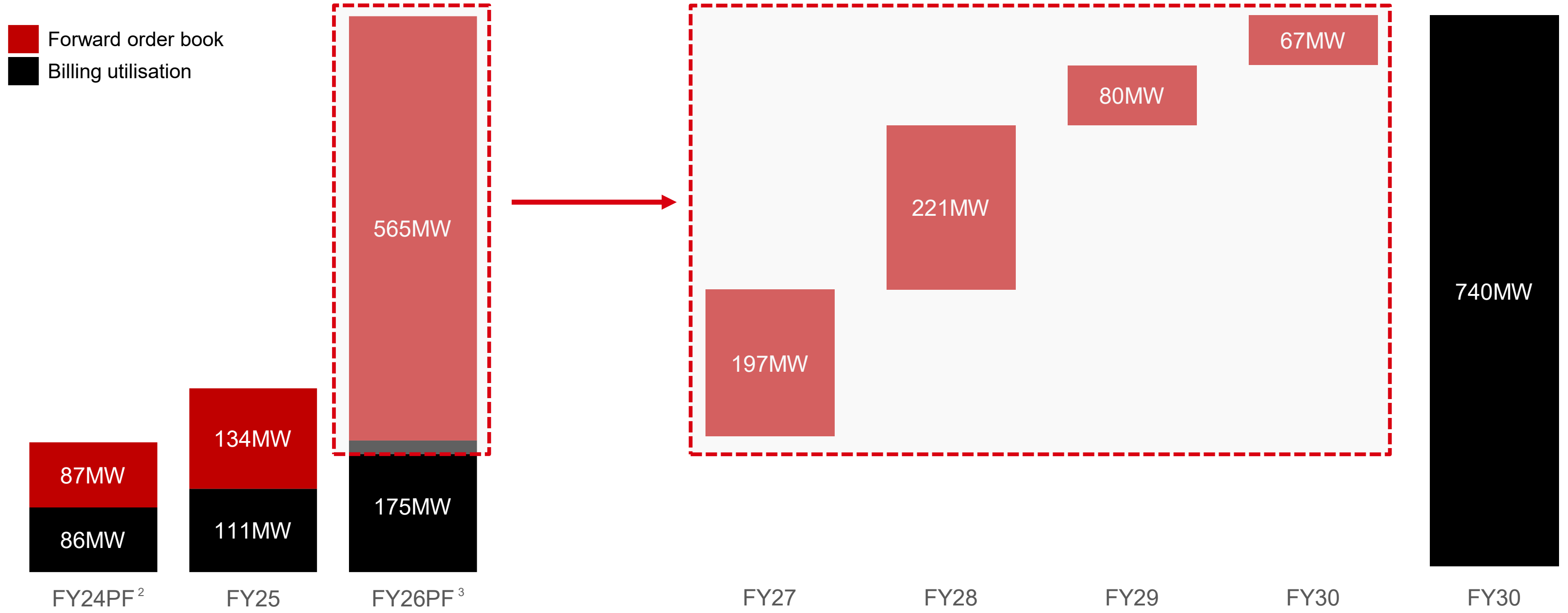
LARGEST CONTRACTING YEAR IN NEXTDC'S HISTORY

NET REVENUE[1]	UNDERLYING EBITDA[2]	CONTRACTED UTILISATION[3]	BILLING UTILISATION
A$405.0m	A$248.8m	740.1MW	175.0MW
↑ 16%	↑ 15%	↑ 202%	↑ 58%

Note: All percentage increases are expressed relative to FY25 results
1. Comprises total revenue less direct costs
2. Refer page 34 for reconciliation to Underlying EBITDA
3. Represents the pro forma increase in contracted utilisation from 244.8MW at 30 June 2025 to pro forma contracted utilisation of 740.1MW as disclosed on 21 July 2026

BILLING TO MORE THAN QUADRUPLE TO 740MW BY FY30

Forward Order Book[1] | Conversion of Forward Order Book[1] to Future Billing



NEXTDC’s 565MW Forward Order Book combined with the Company’s existing billing utilisation, is expected to generate Contracted EBITDA[4] in excess of A$1.0bn from existing contracted utilisation

Note: Conversion of the forward order book as at 30 June 2026 to future billing shows how much of the 565MW FY26 pro forma forward order book is expected to convert to billing by the end of each financial year. Every MW in the Forward Order Book is a binding customer contract.
1. Forward order book represents the difference between contracted utilisation and billing utilisation at end of each period. 2. FY24PF reflects the difference between pro forma contracted utilisation of 172.6MW disclosed in NEXTDC's announcement of 6 August 2024 and billing utilisation of 86.0MW as at 30 June 2024. 3. FY26PF Forward Order Book represents the difference between pro forma contracted utilisation of 740.1MW and billing utilisation of 175.0MW as disclosed on 21 July 2026 4. Contracted EBITDA represents management’s estimate of EBITDA attributable to the existing pro forma contracted utilisation of 740.1MW 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

FY26 HIGHLIGHTS

RECORD SALES YEAR

- Net revenue[1] grew 16% to A$405.0m (FY26 guidance: A$390 to 400m)
- Total revenue increased A$69.3m (16%) to A$496.5m
- Record sales year with contracted utilisation increasing 495.3MW (202%) to 740.1MW, more than tripling the company's total sales since inception

EARNINGS OUTPERFORMANCE

- Underlying EBITDA[2] increased A$32.1m (15%) to A$248.8m (FY26 guidance: A$230 to 240m)
- Billing utilisation up 64.1MW (58%) to 175.0MW
- Record Forward Order Book of 565.1MW[3] underwrites substantial organic revenue and EBITDA growth through to FY30

BALANCE SHEET STRENGTH

- A$10.2bn in total assets, anchored by A$5.8bn of property, plant and equipment[4] and A$3.2bn of investment properties in prime metropolitan locations on balance sheet
- First asset revaluations for M3 and S4, increasing reported assets and improving reported gearing
- Liquidity position of A$8.7bn on a pro forma basis, comprising A$876m in cash, A$700m Hybrid Securities B Delayed Draw Series and A$7,100m of undrawn senior debt facilities across multiple tranches maturing between FY30 and FY34 to fund development. NEXTDC has 12 months from May 2026 to draw on the committed and as yet undrawn A$700m Hybrid Securities B Delayed Draw Series

CAPITAL FORMATION

- NEXTDC raised a total of A$9.75bn of new capital on a pro forma basis during FY26 to support the Company's record contracted commitments and development pipeline
  - Senior debt: A$5.8bn across two transactions (announced in August 2025 and July 2026[5])
  - Subordinated notes: A$750m (announced in April 2026) swapped to an effective fixed rate of 8.2%
  - Hybrid securities: A$1.7bn across two tranches (announced in April 2026)
  - Equity: A$1.5bn pro rata entitlement offer completed in May 2026
- The Company continues its evaluation of partnering with third party capital through a JVCo structure for S4, S7 and M5 as all projects continue to secure new customer commitments, advance through key development milestones and further de-risk via a growing base of contracted revenue

NETWORK EXPANSION CONTINUES

- 42MW delivered at M3 during FY26 and billing ramp has now commenced, M3 build out continues
- 12MW delivered at M2 during FY26 and construction of a further 60MW of high-density liquid to chip capacity is in progress
- S4 construction on track with first slab on ground, planning works underway for remaining S4 capacity are in progress, S7 planning works in progress
- NEXTDC's first international site KL1 open with foundation customer, TK1 excavation and retaining works in progress, AK1 resource consent lodged
- Edge network builds and expansions in progress at GE1, SC2 and D2 to accommodate cable landing stations and critical network infrastructure platforms

Note: All percentage increases are relative to FY25 results. 1. Comprises total revenue less direct costs 2. Refer to page 34 for reconciliation to Underlying EBITDA. 3. Forward Order Book represents the difference between pro forma contracted utilisation of 740.1MW and billing utilisation of 175.0MW as disclosed on 21 July 2026, being 565.1MW. 4. Reflects written down value and excludes lease assets not owned by NEXTDC but reported as assets under AASB 16. 5. Disclosed in ASX releases dated 14 August 2025 and 10 July 2026.

FY26

FINANCIAL RESULTS

FY26 PROFIT AND LOSS SUMMARY

	FY26	FY25	Change	
	A$m	A$m	A$m	%
Total revenue	**496.5**	**427.2**	**69.3**	**16%**
Direct costs	(91.5)	(77.0)	(14.5)	(19%)
Net revenue[1]	**405.0**	**350.2**	**54.8**	**16%**
Facility costs	(78.8)	(67.5)	(11.3)	(17%)
Corporate costs	(77.4)	(66.3)	(11.1)	(17%)
Total operating costs	**(156.2)**	**(133.8)**	**(22.4)**	**(17%)**
Underlying EBITDA[2]	**248.8**	**216.7**	**32.1**	**15%**
EBIT[3]	**90.2**	**(8.4)**	**98.6**	**nmf**
Profit / (loss) before tax[3]	28.5	(58.7)	87.2	nmf
Profit / (loss) after tax[3,4]	**82.1**	**(60.5)**	**142.6**	**nmf**

1. Comprises total revenue less direct costs.
2. Refer to page 34 for reconciliation to Underlying EBITDA.
3. Presented on a statutory basis; not revised for Underlying EBITDA adjustments.
4. The FY26 income tax benefit of A$53.6m includes deferred tax impacts on the fair value gain on investment properties, refer to pages 26 and 27 for additional information.

↑16%

Net Revenue[1]

↑15%

Underlying EBITDA[2]

- **Net revenue (+16%):** Strong top-line momentum with a further 565MW remaining in the Forward Order Book, 3.2x billing utilisation at 30 June 2026

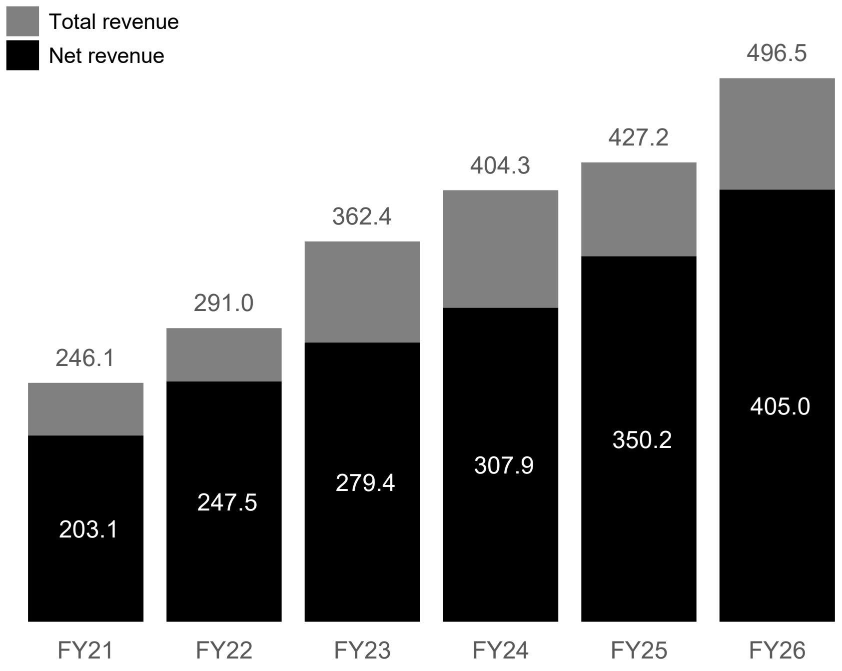
- **Direct costs (+19%):** Driven by customer consumption in line with increased energy consumption following a record increase in billing capacity

- **Facility costs (+17%):** Targeted investment ahead of record capacity expansion, costs related to land acquisitions, increased headcount across new and expanded facilities as well as higher maintenance costs associated with built capacity additions and expansion works

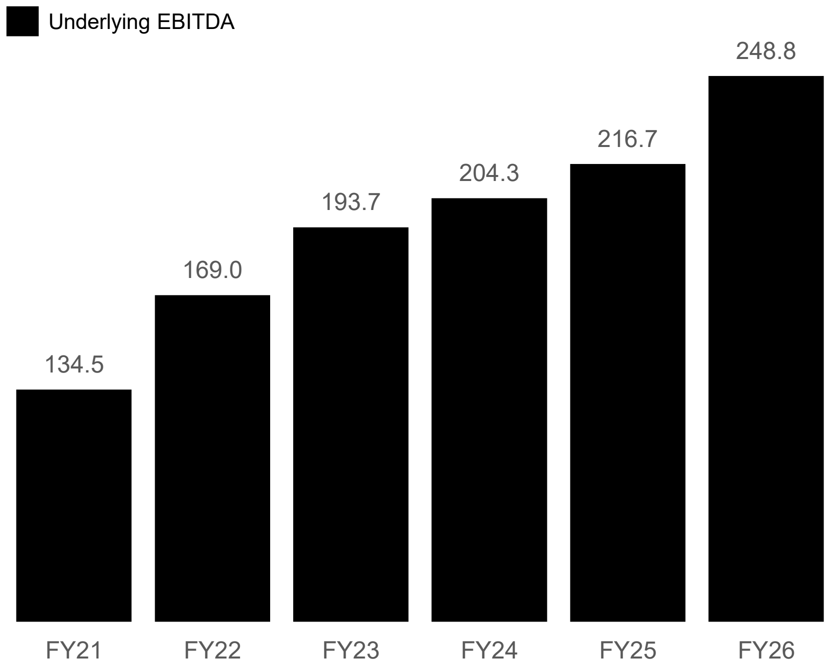
- **Corporate costs (+17%):** Investing in systems and people to support new site expansion and accelerating customer deployments, with over 400MW of built capacity growth planned across FY27–FY28

REVENUE AND EBITDA BOTH ABOVE GUIDANCE

Revenue (A$m)



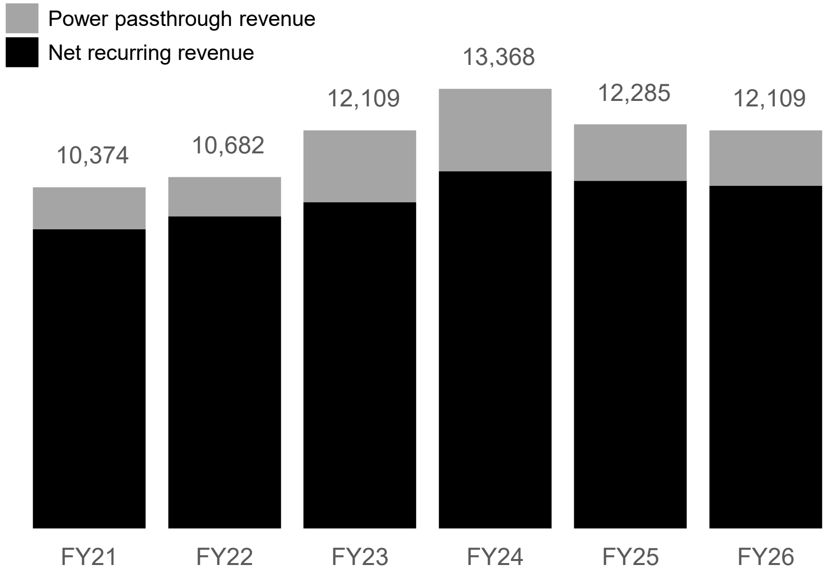
Underlying EBITDA[1] (A$m)



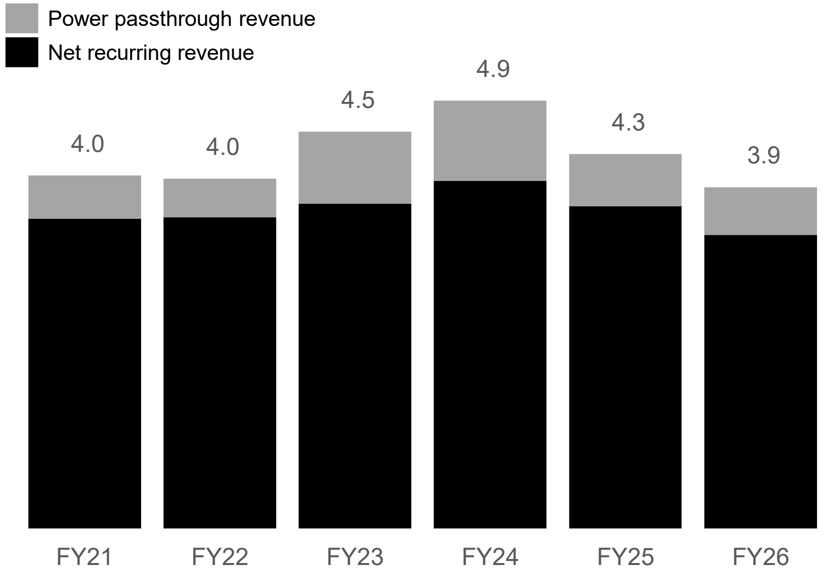
1. Refer to page 34 for reconciliation to Underlying EBITDA.

SCALE ECONOMICS: LOWER RATE, LONGER CONTRACTS, HIGHER RETURNS

Annualised revenue per square metre[1,2,3] (A$)



Annualised revenue per MW[1,2,4] (A$m)



- Rapid growth in high density hyperscale billing capacity is changing the billing and revenue mix, with over 70% of billing capacity now coming from hyperscale and increasing
- New and existing facility expansions are increasingly using highly efficient cooling technologies, including liquid to chip, driving cost per MW efficiencies
- Higher power volumes with more efficient cost structures are driving returns, with hyperscale developments now targeting over 10% Yield on Cost[5]

1. Power pass through revenue reflects power recharges for customers who have their power consumption metered and charged separately.
2. Net recurring revenue excludes power passthrough and upfront project fees.
3. Square metres are the total weighted average square metres utilised during the period.
4. MW reflects the total weighted average megawatt months billed over the period.
5. Yield on Cost is defined as Facility EBITDA divided by Original Cost

WELL CAPITALISED FOR GROWTH, TOTAL ASSETS A$10.2 BILLION

Balance sheet summary (A$m)

Key Items	30 June 26	30 June 25
Cash	876	244
Property, plant and equipment[1]	5,761	5,284
Investment properties	3,237	-
Other assets	363	161
Total assets[2]	**10,237**	**5,689**
Senior borrowings[3]	1,561	1,128
Subordinated capital[4]	1,716	-
Other liabilities	865	410
Total liabilities[2]	**4,142**	**1,538**
Net assets	**6,095**	**4,151**
Key metrics		
Gearing[5] (%)	11%	19%
Available liquidity[6] (A$m)	8,676	5,496

- Strong balance sheet underpinned by a portfolio of high-quality data centres and strong metrics
  - Total assets of A$10.2bn
  - Net debt of A$751m[5] as at 30 June 2026
  - Gearing of 11%[5]
- Eligible AI and hyperscale NEXTDC data centres require the application of lease accounting standards, starting with M3 Melbourne and S4 Sydney. This necessitates periodic property revaluations, associated reduced depreciation and straight-line lease income and earnings recognition
- Remaining data centre assets continue to be accounted based on historical cost less accumulated depreciation
- Pro forma available liquidity increased by A$3.2bn to A$8.7bn, including a A$2.3bn upsizing of senior debt facilities completed in July 2026 as well as the completion of several capital initiatives, including Hybrid Securities, Subordinated Notes and equity issuances, undertaken during FY26 to diversify NEXTDC's funding sources

1. Property reflects written down value and excludes lease assets not owned by NEXTDC but reported as assets under AASB 16
2. Numbers may not add due to rounding
3. Reflects A$1,600m drawn debt as at 30 June 2026 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes lease liabilities under AASB 16
4. Includes A$1.0bn Hybrid Securities A and A$750m Subordinated Notes, less capitalised transaction costs which are amortised over the term of the debt instruments; excludes lease liabilities under AASB 16
5. Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity consistent with note 14 of the FY26 Annual Report. Net debt and gearing excludes Subordinated Capital. Including Subordinated Capital of A$1,716m as reported above, net debt is A$2,466m and gearing is 29%. The FY25 comparative of 18% is calculated on a capital structure that carried no Subordinated Capital. Pro forma available liquidity as at 30 June 2025 was A$5,496m, being cash of A$244m and undrawn senior debt facilities of A$1,752m at 30 June 2025 as well as additional A$3,500m of senior debt facilities announced on 14 August 2025
6. Pro forma available liquidity as at 30 June 2026 was A$8,676m, being cash of A$876m and undrawn senior debt facilities of A$4,800m at 30 June 2026, the additional A$2,300m of senior debt facilities announced on 10 July 2026 which reached financial close on 15 July 2026, and the A$700m Hybrid Securities B Delayed Draw Series, which NEXTDC may draw until May 2027

A$8.7 BILLION LIQUIDITY, 100% OF DRAWN DEBT HEDGED

Pro forma senior debt[1] and subordinated capital (A$m)

Facility	Type	Maturity	Limit	Drawn	Undrawn
Facility A	Revolving	Dec 2029	1,500	400	1,100
Facility B	Term	Dec 2031	400	400	-
Facility C	Revolving	Dec 2031	1,000	-	1,000
Facility D	Revolving	Dec 2030	1,800	-	1,800
Facility E	Term	Dec 2030	600	600	-
Facility F	Term	Dec 2032	400	200	200
Facility G	Revolving	Dec 2032	700	-	700
Facility H[1]	Term	Sep 2031	700	-	700
Facility I[1]	Revolving	Sep 2031	950	-	950
Facility J[1]	Term	Sep 2033	450	-	450
Facility K[1]	Revolving	Sep 2033	200	-	200
Total senior debt[2]			**8,700**	**1,600**	**7,100**
Subordinated Notes		Apr 2030	750	750	-
Hybrid Securities A[3]		May 2031	1,000	1,000	-
Hybrid Securities B[3]		May 2032	700	-	700
Subordinated Capital[4]			**2,450**	**1,750**	**700**

A$8.7bn[1]

Pro forma available liquidity

A$876m cash plus A$7,100m undrawn senior debt facilities and A$700m in undrawn hybrid securities

A$10.2bn

Total assets including A$5.8bn of property plant and equipment and A$3.2bn of investment properties

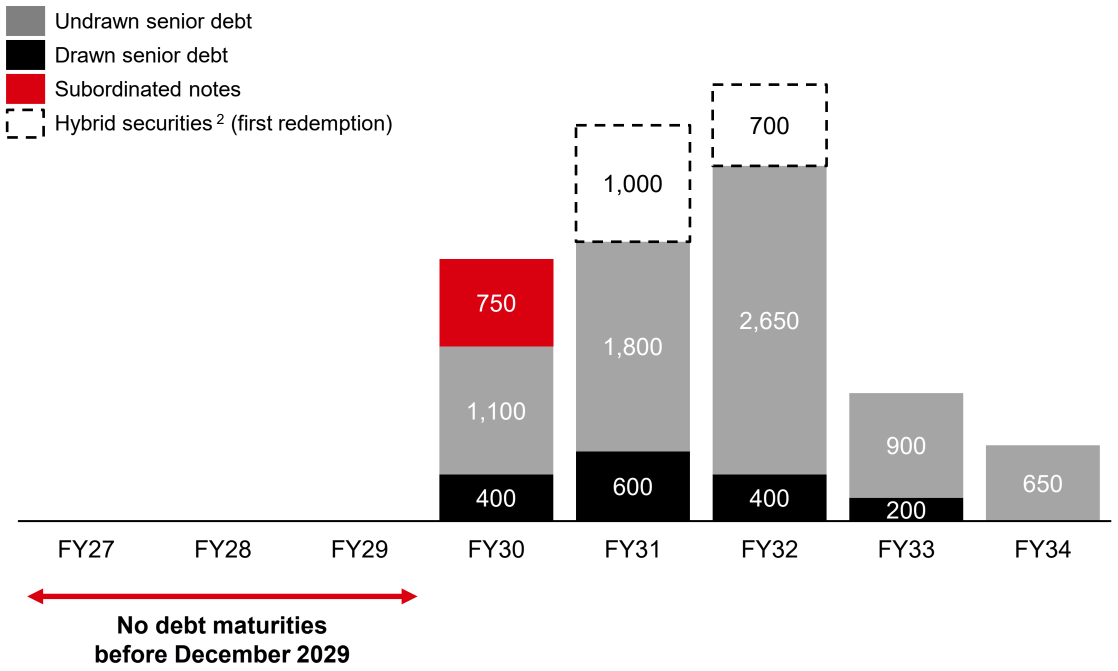
100%

Of drawn senior debt and subordinated capital hedged as at 30 June 2026

1. Includes pro forma adjustment for the additional senior debt facilities H, I, J and K, which were announced on 10 July 2026 and subsequently reached financial close on 15 July 2026.
2. Excludes Subordinated Capital.
3. Hybrid Securities have a contractual maturity of 100 years. The first redemption date for Hybrid Securities A is May 2031 (five years from issue date), noting that the Company may elect not to redeem at that date, in which case the securities remain on issue subject to coupon step ups over time. The first redemption date for Hybrid Securities B is indicatively May 2032, five years from issue date and assuming it is issued in May 2027, noting that NEXTDC has 12 months from May 2026 to draw down this hybrid tranche. Refer to ASX Announcement released on 7 April 2026 titled 'A$1.0 bn 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' for further details on coupon step-ups and other key terms of both Hybrid Security issuances.
4. Subordinated Capital is excluded from the Company's financial covenants under the Common Terms Deed Poll applying to senior debt.

NO DEBT MATURITIES UNTIL FY30

Senior debt and subordinated capital maturity profile (A$m)[1]



- NEXTDC maintains a diversified debt capital structure across senior debt, Hybrid Securities and Subordinated Notes
  - Senior debt is syndicated across ~50 lenders comprising all major Australian banks and international banks active in Asia
- Weighted average maturity of ~5 years[1,3]
- No debt maturities until FY30 (December 2029)
- Hybrid Securities offer additional flexibility with 100-year maturity, a lower cash coupon during the first five years, further coupon step-ups until year 10 and the ability to defer coupons at the Company's election

1. Includes pro forma adjustment for the additional senior debt facilities H, I, J and K, which were announced on 10 July 2026 and subsequently reached financial close on 15 July 2026.
2. Reflects first redemption date for each of Hybrid Securities A (May 2031) and Hybrid Securities B (May 2032 assuming Hybrid B is issued May 2027). Refer to ASX Announcement released on 7 April 2026 titled 'A$1.0 bn 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' for further details on coupon step-ups and other key terms of both Hybrid Security issuances.
3. Weighted average maturity is calculated on facility limits, includes the A$750m of Subordinated Notes, excludes Hybrid Securities A and B, and is measured from financial close of facilities H to K on 15 July 2026.

A DISCIPLINED APPROACH TO CAPITAL

NEXTDC expanded its capital structure with the inclusion of Hybrid Securities and Subordinated Notes alongside an increase in senior debt facilities to fund its contracted growth. We continue to take a disciplined approach to capital initiatives, with a focus on capturing value for existing shareholders

Committed capital initiatives announced since December 2025

Senior debt upsize

- Senior debt facilities upsized by A$2,300m, increasing total facility size to A$8.7bn
- New senior debt facilities mature between September 2031 and September 2033, extending NEXTDC's weighted average maturity from ~4.7 to ~5.0 years[2]
- Increases total undrawn senior debt to A$7,100m as at 30 June 2026[3] on a pro forma basis

A$2.3bn

Hybrid Securities issuance

- Hybrid Securities Offer announced 7 April 2026
- Upsized to A$1.7bn with a Delayed Draw Series announced 20 April 2026
- Flexible, long-term capital to support growth

A$1.7bn

Equity Issuance

- Pro-rata accelerated non-renounceable entitlement offer announced 20 April 2026
- Very well supported with 98% institutional and 85% retail take up[4]

A$1.5bn

Subordinated Notes issuance

- A$0.75bn of subordinated notes issued in the A$ wholesale debt market during 2H26
- Broadens capital structure to include a new pool of investors
- Hedging in place to give an effective rate of 8.2% until maturity

A$0.75bn

Additional capital initiatives[1]

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 Process

JVCo

- NEXTDC continues to evaluate capital partnership options across its development portfolio (including S4 and S7) as projects progress
- We continue to view JVCo as a pathway to supporting value capture for NEXTDC shareholders whilst maintaining a disciplined approach to funding

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. Weighted average maturity calculation excludes Hybrid Securities A and B, includes Subordinated Notes, and is calculated from financial close of the senior debt facilities H, I, J and K on 15 July 2026.
3. Includes pro forma adjustment for the additional senior debt facilities H, I, J and K, which were announced on 10 July 2026 and subsequently reached financial close on 15 July 2026.
4. See ASX releases dated 22 April 2026 for institutional take up and ASX release dated 14 May 2026 for retail take up

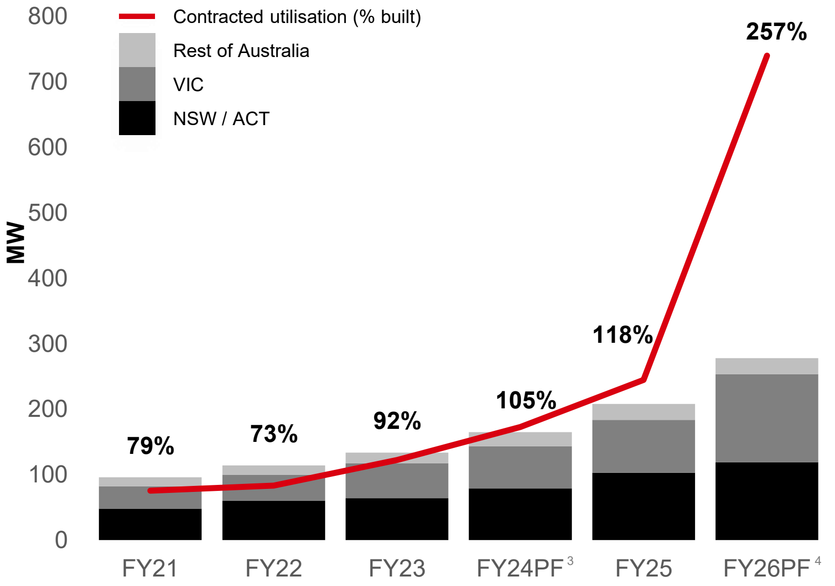
FY26

BUSINESS PERFORMANCE

740MW CONTRACTED UTILISATION, 288MW BUILT

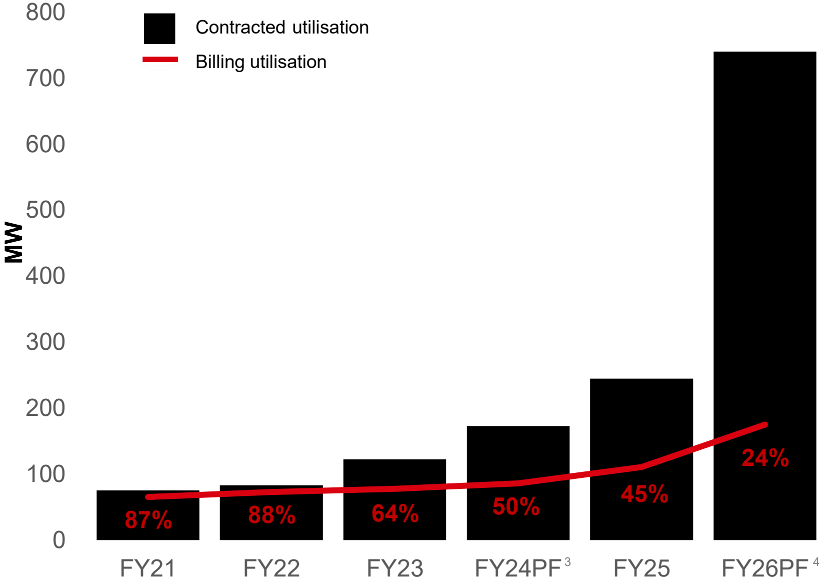
Built capacity[1] vs contracted utilisation[2,3,4]

- 257% of built capacity was contracted at 30 June 2026 [2,3,4]
- 80MW of new built capacity added in the year to 30 June 2026



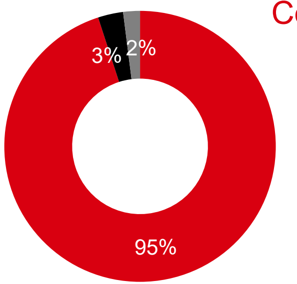
Contracted[2] vs billing utilisation[5]

- Contracted utilisation up 495.3MW (202%) to 740.1MW since 30 June 2025[2,3,4]
- Billing utilisation up 64.1MW (58%) to 175MW since 30 June 2025



1. Built capacity includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure, may be made in line with customer requirements.
2. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods and excludes options and reservations.
3. FY24PF reflects contracted utilisation of 172.6MW disclosed in NEXTDC's announcement of 6 August 2024
4. FY26PF pro forma contracted utilisation of 740MW as disclosed on 21 July 2026
5. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period.

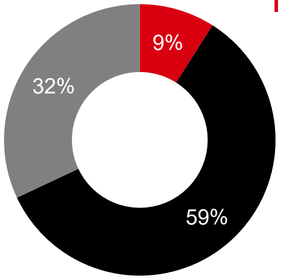
UTILISATION BY CATEGORY



Contracted MW by customer category[1]

- Cloud & AI
- ICT Providers
- Enterprise & Government

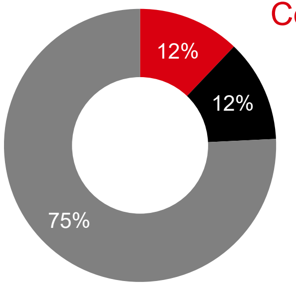
Cloud and AI deployments are showing strong growth in size and scale as demand accelerates



Interconnection by customer category[1,2]

- Cloud & AI
- ICT Providers
- Enterprise & Government

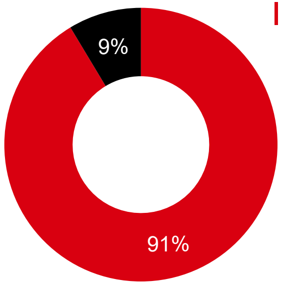
Ecosystem benefits are increasingly driven by ICT provider alliances and partnerships as they deliver critical services to Enterprise & Government customers



Contracted MW by power density[1,3]

- < 5kW
- 5kW to 9kW
- > 9kW

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



Interconnection revenue[1,4]

- Other net revenue
- Interconnection revenue

Growth in service offerings drives increased connectivity and enhanced returns

1. As at 30 June 2026
2. By number of cross connects, including physical and elastic
3. Percentages may not total 100% due to rounding
4. Expressed as a percentage of FY26 net revenue, which is total revenue less direct costs

537MW IN CONSTRUCTION, 3GW IN PLAN

288MW	80MW	537MW	130MW+	257%
Built capacity	Capacity delivered in FY26	Currently in progress	In planning	Contracted utilisation as % of built capacity

Key Metrics	NSW/ ACT	VIC	Rest of Aus.	Intl.	Total
Total IT power (MW)[1]	1,139	1,714	66	110	3,030
In progress (MW)[2]	273	236	13	15	537
Built capacity (MW)[3]	119	135	24	10	288
Land & building capex to date[4,5] (A$m)	2,130	1,856	766	214	4,967
Fit-out capex to date[5] (A$m)	1,431	2,099	476	206	4,211
Contracted utilisation (MW)[6]	364	352	14	10	740
% of total IT power	32%	21%	22%	9%	24%
% of built capacity	306%	261%	60%	100%	257%
Uncontracted capacity (MW)[7]	776	1,362	52	100	2,289

- **S3 Sydney:** 16MW delivered, with remaining 12MW in progress
- **S6 Sydney:** Remaining 10.8MW of capacity in progress
- **S4 Sydney:** Upgraded to 365MW. 250MW in progress, remaining 115MW in plan
- **S5 Sydney:** Development ready to start subject to DA
- **S7 Sydney:** Development ready to start subject to DA

- **M2 Melbourne:** 12MW delivered with remaining 60MW in progress
- **M3 Melbourne:** 42MW delivered with remaining 165MW in progress
- **M4 Melbourne:** Early works commenced with 10MW in progress
- **M5 Melbourne:** Site acquired targeting 1.2GW, design and planning in progress
- **GE1 Geelong:** 1MW in progress to accommodate contracted submarine cables

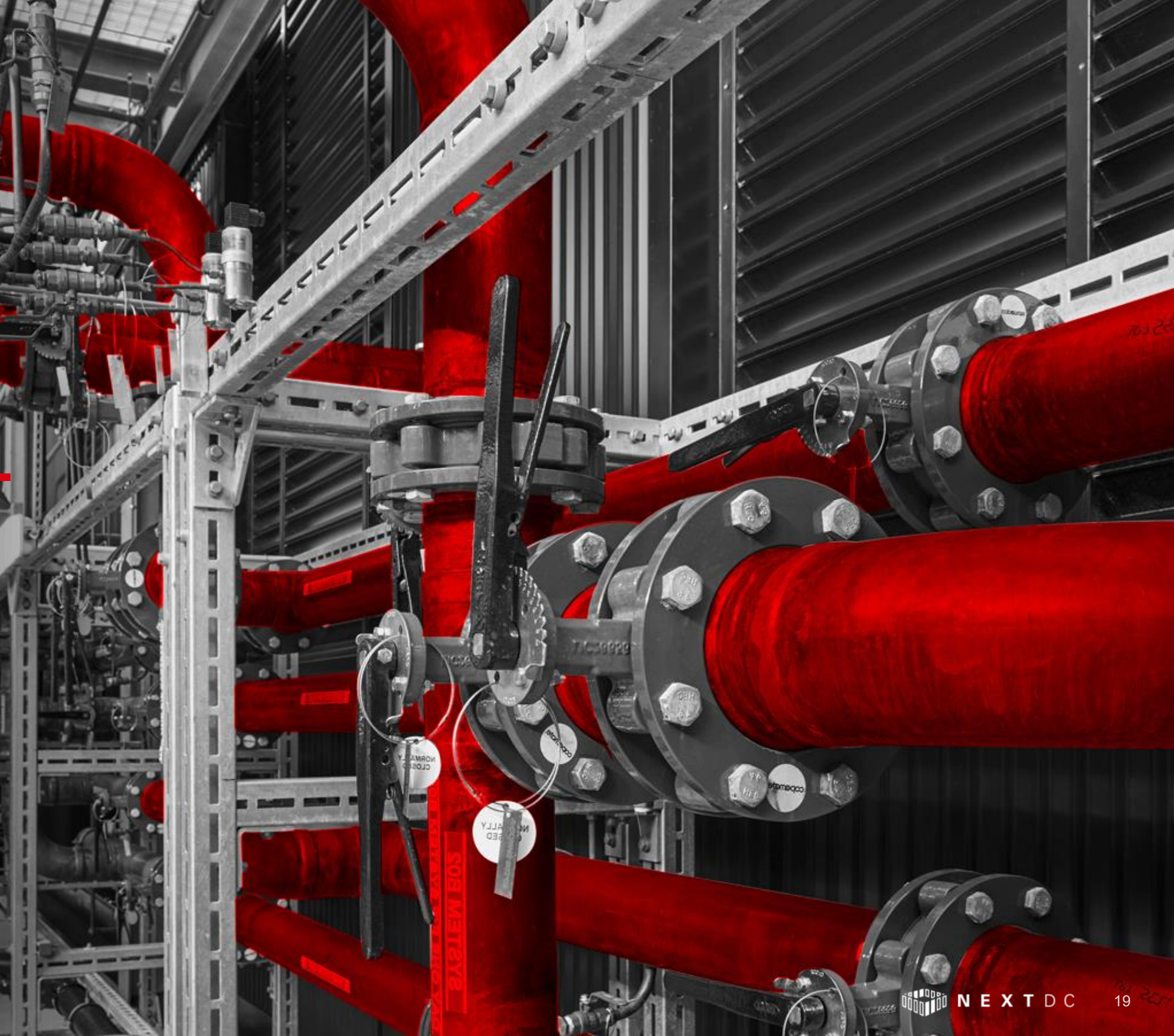
- **A1 Adelaide:** Additional 2MW in progress to support AI deployment
- **D2 Darwin:** 1.5MW in progress for new contracted submarine cable
- **B2 Brisbane:** Building expansion works continue with 2MW under construction
- **P1 Perth:** Building expansion works continue with 2MW under construction
- **P2 Perth:** Additional 4MW in progress to support AI deployment
- **SC2 Sunshine Coast:** 1MW in progress for new contracted submarine cable

- **KL1 Kuala Lumpur:** 10MW delivered, 15MW in progress and 15MW in plan
- **TK1 Tokyo:** Construction works underway
- **AK1 Auckland:** Resource consent application lodged

1. Includes landbank without DA approvals in place, plus DA approved developments, facilities under construction and facilities that are operational.
2. Mechanical and electrical fit-out underway to prepare data halls for customer deployments.
3. MW built includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure may be made in line with customer requirements.
4. Excludes site selection and other due diligence-related costs for planned data centre developments, which are included in corporate overheads. Excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB16.
5. Includes the capitalisation of borrowing costs during the construction of qualifying assets.
6. Pro forma contracted utilisation of 740MW as disclosed on 21 July 2026.
7. Represents total IT power less pro forma contracted utilisation. Includes uncontracted capacity in landbank sites without DA approvals in place, DA approved developments, and under construction and operational facilities.

FY26

ESG & WHS HIGHLIGHTS



ESG HIGHLIGHTS

- **Net Zero:** Targeting net zero Scope 1 and 2 greenhouse gas emissions by 2050.
- **AASB S2 Climate-related Disclosure:** Published NEXTDC's first Sustainability Report under Australian Sustainability Reporting Standard AASB S2.
- **Uptime Institute Sustainability Assessment Award:** S2 Sydney is NEXTDC's second Australian facility to receive the recognition.
- **Embodied Carbon:** M3 Stages 2 and 4 currently at ~27% lower embodied carbon than the Stage 1 baseline, exceeding the internal project carbon reduction goal of 20%.
- **Resource Recovery:** Construction partners achieved strong resource recovery outcomes, including 94.7% waste diversion at M3, 93% at M2, ~90,000 m³ of fill across S4 and S7, ~13,000 tonnes of recycled crushed concrete at M3.
- **Reconciliation Action Plan:** Launched NEXTDC's *Reflect* Reconciliation Action Plan, establishing practical commitments to strengthen relationships, respect and opportunities for Aboriginal and Torres Strait Islander peoples.
- **Volunteer Hours:** Through Live to Give, 61 employees contributed volunteer hours to community initiatives in FY26.
- **Committed to Diversity, Equity and Inclusion:** 31% female workforce, 38% female at Board level, 40:40 Vision signatory and Work180 endorsed as an Employer of Choice for all women.

QANTAS FUTURE PLANET

TRUE

Endorsed Employer WORK180 For all women

Melbourne Renewable Energy Project

Certified System Environment ISO 14001 SAI GLOBAL

Certified System OHS ISO 45001 SAI GLOBAL

TNFD

UPTIME INSTITUTE SUSTAINABILITY ASSESSMENT AWARD

UPTIME INSTITUTE SUSTAINABILITY ASSESSMENT AWARD

WHS HIGHLIGHTS

- **Construction Safety:** Achieved a LTIFR of 0.3 and TRIFR of 3.5, remaining below industry benchmarks. This reflects on the maturity of NEXTDC's safety assurance program and strong collaboration with principal contractors, general contractors, WHS advisors, and independent experts**.**
- **M2, M3 and S3:** Weekly interface meetings for safety co-ordination held with principal contractor, NEXTDC Facility Operations team members and our safety representatives to ensure the week's activities are clearly communicated between all parties, and that any interface risks between construction and operational areas are safely managed.
- **KL1:** Full-time NEXTDC safety manager on site to ensure NEXTDC's Construction Safety Management System was implemented by the Principal Contractor and all subcontractors. Stage 1 delivered with no reportable incidents.
- **Operational Safety:** Maintained strong performance across all NEXTDC operating sites with LTIFR 2.2 and TRIFR of 2.2, below industry benchmarks.
- **Safety Team:** Strengthened WHS presence for core, regional and edge sites with regular safety inspections and National Operational Excellence (NOE) Audits.
- **Executive Safety Leader Interaction program:** Continued with senior executives surpassing the goal of 4 safety interactions per leader per year.
- **Workday Learning:** Implemented to improve organisation wide safety training and record keeping.
- **Mental Health & Well-Being:** 58 team members are accredited as Mental Health First Aid Officers, supporting psychosocial wellbeing across our APAC operations.

FY27

GUIDANCE

FY27 GUIDANCE: REVENUE AND EBITDA TO GROW MORE THAN 50%

RECORD REVENUE GROWTH

- **Net revenue in the range of A$615m to A$640m[1] (FY26: A$405.0m)**
- Billing ramp of the 565MW Forward Order Book is accelerating across FY27 to FY30
- 197MW of billing conversion in FY27 to deliver material uplift in revenue and earnings over this period and beyond
- AI, cloud, hyperscalers, neoclouds, enterprise and partners all driving strong growth in colocation and hyperscale in line with NEXTDC's go to market model
- National metro sites position NEXTDC for AI inference, where sovereignty and data gravity require workloads to co-locate with enterprise and Government
- Record level of customer options, reservations and sales pipeline continue to drive strong confidence in NEXTDC's short and long-term growth trajectory

OPERATING LEVERAGE DELIVERED

- **Underlying EBITDA in the range of A$385m to A$410m[1,2] (FY26: A$248.8m[3])**
- Both net revenue and Underlying EBITDA are guided to grow by more than 50 per cent
- A further 221MW converts in FY28. 74 per cent of the Forward Order Book converts within two years
- Every megawatt in the Forward Order Book is a binding customer contract
- Key investments on track to deliver record increase in data centre capacity in line with contracted customer commitments
- Disciplined corporate investment to drive operational scalability and sustained performance improvement as growth accelerates
- Operating leverage expected in FY27, accelerating in line with the conversion of the forward order book, driving rapid near-term earnings growth

CUSTOMER DRIVEN INVESTMENT

- **Capital expenditure in the range of A$5,250m to A$5,750m (FY26: A$3,397m)**
- Acceleration of investment following material new contract wins of 495MW in FY26
- Includes up to A$500m of reimbursable customer fitout
- 537MW of built capacity under development in line with contracted capacity
- Accelerated expansion works for M2 Melbourne, M3 Melbourne, KL1 Kuala Lumpur and S4 Sydney on schedule
- Early works for M4 Melbourne in progress and early works for S5 Sydney expected to commence in FY27
- Strategic Metro and Edge developments continue across Sydney, Melbourne, Brisbane, Perth, Adelaide, Darwin, Sunshine Coast and Geelong, supporting enterprise, government and critical national network infrastructure providers with colocation, network, inferencing, satellite and cable landing station capability

1. On a like for like basis, under the historical accounting policies, FY27 net revenue and Underlying EBITDA guidance would be approximately A$10m lower
2. FY27 Underlying EBITDA excludes non-recurring items, costs of assessing acquisition opportunities, the Growth Incentive Plan announced on 24 February 2025 and costs of international markets other than Malaysia, which is no longer an early-stage market following the commissioning of KL1 Kuala Lumpur in May 2026. FY27 guidance is also given before any fair value movement on investment property and prepared on a constant currency basis
3. Refer to page 34 for reconciliation to Underlying EBITDA

Q&A

FULL-YEAR RESULTS

APPENDICES

LEASE AND INVESTMENT PROPERTY ACCOUNTING

A$82.1 million

Profit after tax (FY25: loss of A$60.5 million)

A$128.8 million

Non-cash unrealised fair value movement for FY26, recognised in profit or loss; A$346.9 million net of tax sits in other comprehensive income

A$248.8 million

Underlying EBITDA[1], up 15%, including A$0.5 million of incremental revenue

Scope and reclassification

- **M3**, **S4** and **M5**
- **Each site is leased or expected to be leased to a single customer under a long-term agreement covering all, or substantially all, of the site**
- **Operating leases** from the lessor perspective under AASB 16, with the **properties held as investment property at fair value** under AASB 140
- Each property transfers to investment property under **AASB 140** on change in use. The Group separately changed its measurement policy from cost to fair value, **applied retrospectively under AASB 108**
- **The revaluation on transfer**: A$495.6 million pre-tax, A$346.9 million net of A$148.7 million deferred tax, is recognised in other comprehensive income. The A$128.8 million post-transfer movement, net of A$38.6 million deferred tax, are included in profit or loss
- **Colocation revenue remains under AASB 15**, with the related assets under **AASB 116** at cost less accumulated depreciation and impairment
- **In 2H26, the Group changed its accounting policy for the measurement of investment property from cost to fair value. This will be applied retrospectively in the 1H27 financial report**

Effect on reported results

- **Fair value**: transferred assets are no longer depreciated. The A$624.4 million gain comprises a A$495.6 million pre-tax revaluation at the date of transfer and a A$128.8 million fair value movement to 30 June 2026
- **Depreciation**: FY26 charge of A$262.5 million is A$54.1 million higher than FY25 and A$7.7 million lower than under the historical basis
- **Revenue**: fixed escalations are straight-lined, bringing forward A$0.5 million against amounts invoiced, within net revenue and Underlying EBITDA[1]
- **Statutory result**: on the FY25 historical basis, FY26 loss before tax was A$108.4 million (FY25: loss of A$58.7 million)
- **Balance sheet**: net assets rise by the uplift net of deferred tax. Reported gearing falls by approximately 0.2 of a percentage point, or 0.3 if the full A$53.6 million tax benefit is treated as part of the change. Net debt is unchanged
- Refer to page 27 and Appendix 1 of the FY26 Results Announcement, for further details
- **1H26 restatements**: property, plant and equipment falls from A$6,467 million to A$5,256 million, with investment property of A$1,211 million recognised. The 1H26 comprehensive income statement will include a A$272.4 million net revaluation surplus on restatement

Other

- **Customers**: customer contracts, contracted utilisation of 740.1MW, billing utilisation of 175.0MW and the forward order book of 565.1MW are unaffected
- **Cash**: cash receipts, net operating cash flow of A$99.9 million (FY25: A$222.6 million) is unaffected by the accounting changes
- **Underlying EBITDA**[1]: calculated without the fair value gain, consistent with FY25 except for the A$0.5 million of incremental revenue
- **Covenants**: the financial covenants under the Common Terms Deed Poll are given to the senior secured financiers on a constant accounting policy basis. The interest cover ratio is unaffected and the gearing ratio improves, because covenant EBITDA excludes revaluation gains while net assets rise
- **Total comprehensive income**: profit after tax is A$82.1 million (FY25: loss of A$60.5 million); total comprehensive income, which also includes the other comprehensive income revaluation net of tax, is A$437.0 million (FY25: loss of A$69.5 million)
- **Future periods**: fair value movements recur, assets are valued at least annually and further sites are expected to transition. Movements are variable and may result in fair value gains or losses

1. Underlying EBITDA is a non-statutory measure. It is unaudited, is not prescribed by Australian Accounting Standards and may not be comparable to similarly titled measures reported by other entities. Refer to page 34 for the reconciliation of statutory net profit / (loss) after tax to Underlying EBITDA

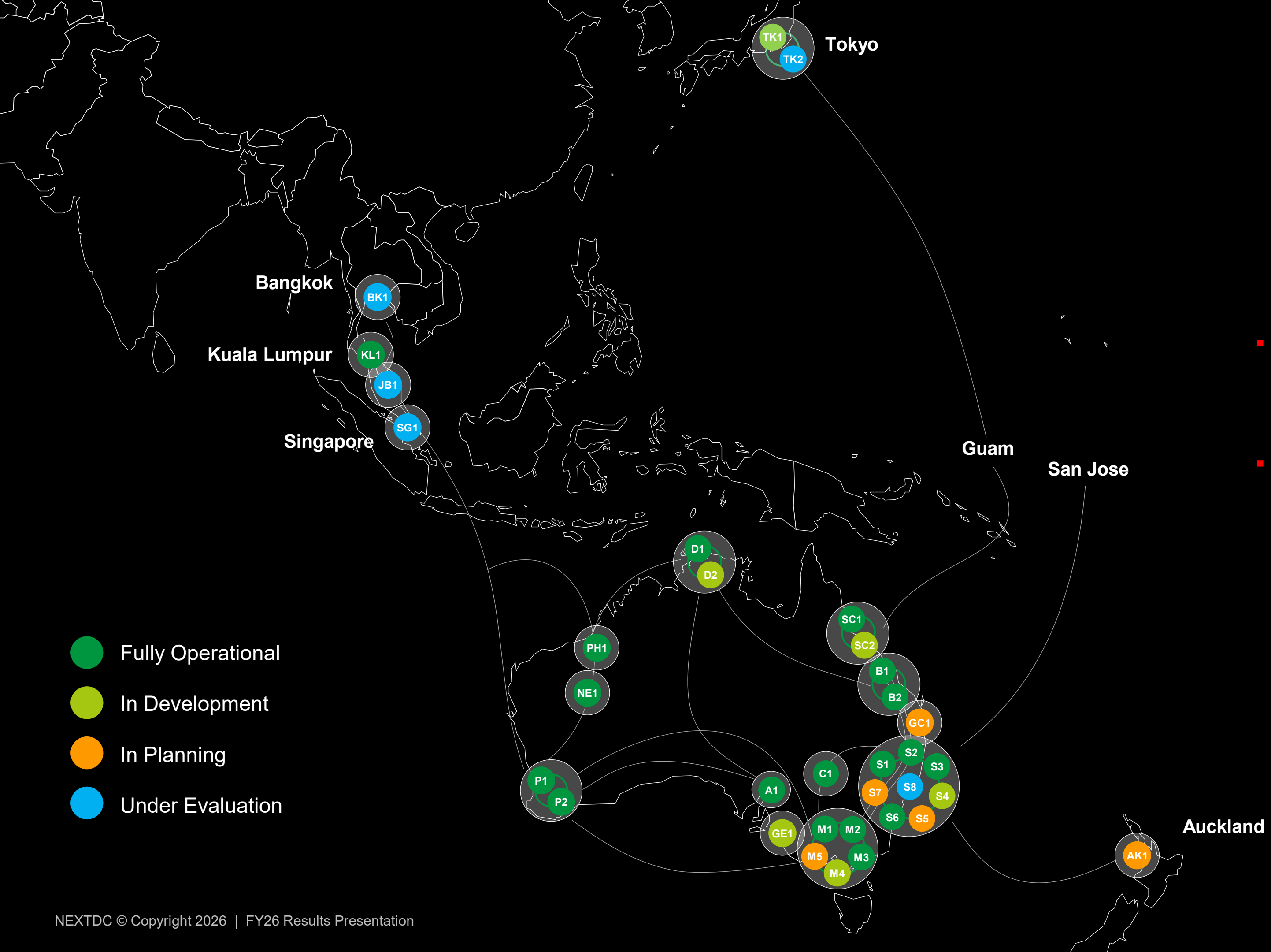
FY26 EFFECT OF THE ACCOUNTING CHANGE

Key Items	FY26 as reported	Effect of the change	FY26 on FY25 basis	FY25 reported	Change
	A$m	A$m	A$m	A$m	%
Total revenue	496.5	(0.5)	496.0	427.2	16%
Direct costs	(91.5)	-	(91.5)	(77.0)	(19%)
Net revenue	**405.0**	**(0.5)**	**404.5**	**350.2**	**16%**
Facility costs	(78.8)	-	(78.8)	(67.5)	(17%)
Corporate costs	(77.4)	-	(77.4)	(66.3)	(17%)
Total operating costs	**(156.2)**	**-**	**(156.2)**	**(133.8)**	**(17%)**
Underlying EBITDA	**248.8**	**(0.5)**	**248.3**	**216.7**	**15%**
Underlying EBITDA adjustments	(24.9)	-	(24.9)	(16.8)	(48%)
Fair value gain on investment property	128.8	(128.8)	-	-	nmf
EBITDA	**352.7**	**(129.3)**	**223.5**	**200.0**	**12%**
Depreciation and amortisation	(262.5)	(7.7)	(270.2)	(208.4)	30%
EBIT	**90.2**	**(136.9)**	**(46.7)**	**(8.4)**	**nmf**
Net finance costs	(61.8)	-	(61.8)	(50.3)	(23%)
Profit / (loss) before tax	**28.5**	**(136.9)**	**(108.4)**	**(58.7)**	**nmf**
Income tax benefit / (expense)	53.6	(49.1)	4.5	(1.9)	nmf
Profit / (loss) after tax	**82.1**	**(186.0)**	**(103.9)**	**(60.5)**	**nmf**

1. The FY26 on FY25 basis column shows FY26 as it would have been reported had M3 Melbourne and S4 Sydney continued to be measured at cost less accumulated depreciation and impairment. It is unaudited non-statutory information prepared for comparison only. Change % is calculated on that column against FY25 reported, which requires no adjustment because no site had transitioned at 30 June 2025
2. Underlying EBITDA is a non-statutory measure. It is unaudited, is not prescribed by Australian Accounting Standards and may not be comparable to similarly titled measures reported by other entities. Refer to page 34 for the reconciliation of statutory net profit / (loss) after tax to Underlying EBITDA

REGIONAL DATA CENTRE PLATFORM

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



POWER AND REGULATORY POSITION

Both NSW and the Commonwealth are proposing reforms around data centre grid connections and energy use

POWER & REGULATORY ENVIRONMENT

- The NSW consultation closes on 14 September 2026. The national framework is recommendations only, with changes phasing in from 2027
- NEXTDC's operating portfolio and Forward Order Book of 565MW are unaffected by the new proposed reforms
- The proposed NSW and national energy reforms apply at new grid connection and planning approval stages
- NEXTDC has received written confirmation from Transgrid that its new capacity allocation policy does not apply to S4 Sydney
- Power arrangements are in place across our contracted capacity and continue to progress through defined stages as each project moves to delivery
- NEXTDC chairs the industry Energy Policy and Technical Committee and sits on the AEMC technical working group on connection standards
- Proposed obligations involving upfront network charges, bonds, renewable procurement and firming require scale, funded balance sheets and mature energy capability, making NEXTDC well placed to manage any proposed changes
- NEXTDC works closely with its customers around energy procurement and network connection. Together, we are working through the potential impact of proposed reforms, and how some components, in particular renewables and firming, may be managed by them as part of their global energy procurement capability and maturity

DEVELOPMENT PROJECTS

AK1 AUCKLAND

Total power planned	~15MW[1]+
Initial capacity	~1.7MW
Status	Under review

GC1 GOLD COAST

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

B2 BRISBANE

Total power planned	12MW
Built capacity	6MW built, 2MW in progress
Status	Operational

GE1 GEELONG

Total power planned	~4MW
Initial capacity	~1MW
Status	Practical Completion 2HFY27

D2 DARWIN

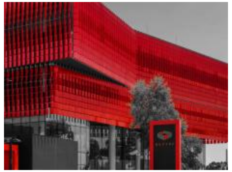
Total power planned	~6MW+
Initial capacity	~1.5MW
Status	Practical Completion 1HFY27

KL1 KUALA LUMPUR

Total power planned	65MW+
Initial capacity	10MW built, 15MW in progress
Status	Operational

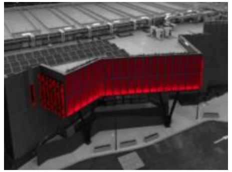
1. Subject to development approval

DEVELOPMENT PROJECTS



M2 MELBOURNE

Total power planned	~120MW+
Built capacity	60MW built, 60MW in progress
Status	Operational



M3 MELBOURNE

Total power planned	~225MW
Built capacity	60MW built, 165MW in progress
Status	Operational

M4 MELBOURNE

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

M5 MELBOURNE

Total power planned	~1.2GW[1]
Initial capacity	TBD
Status	Design & Town Planning

P1 PERTH

Total power planned	~10MW+
Built capacity	5.5MW + 2MW in progress
Status	Operational

P2 PERTH

Total power planned	~20MW+
Built capacity	6MW built, 4MW in progress
Status	Operational

1. Subject to development approval

DEVELOPMENT PROJECTS

S3 SYDNEY

Total power planned	~80MW
Built capacity	68MW built, 12MW in progress
Status	Operational

S4 SYDNEY

Total power planned	~365MW
Initial capacity	250MW in progress
Status	Development Approval obtained

S5 SYDNEY

Total power planned	~80MW+[1]
Initial capacity	~20MW
Status	Design & Town Planning

S6 SYDNEY

Total power planned	13.5MW
Built capacity	2.7MW + 10.8MW in progress
Status	Operational

S7 SYDNEY

Total power planned	~550MW+[1]
Initial capacity	TBD
Status	Design & Town Planning

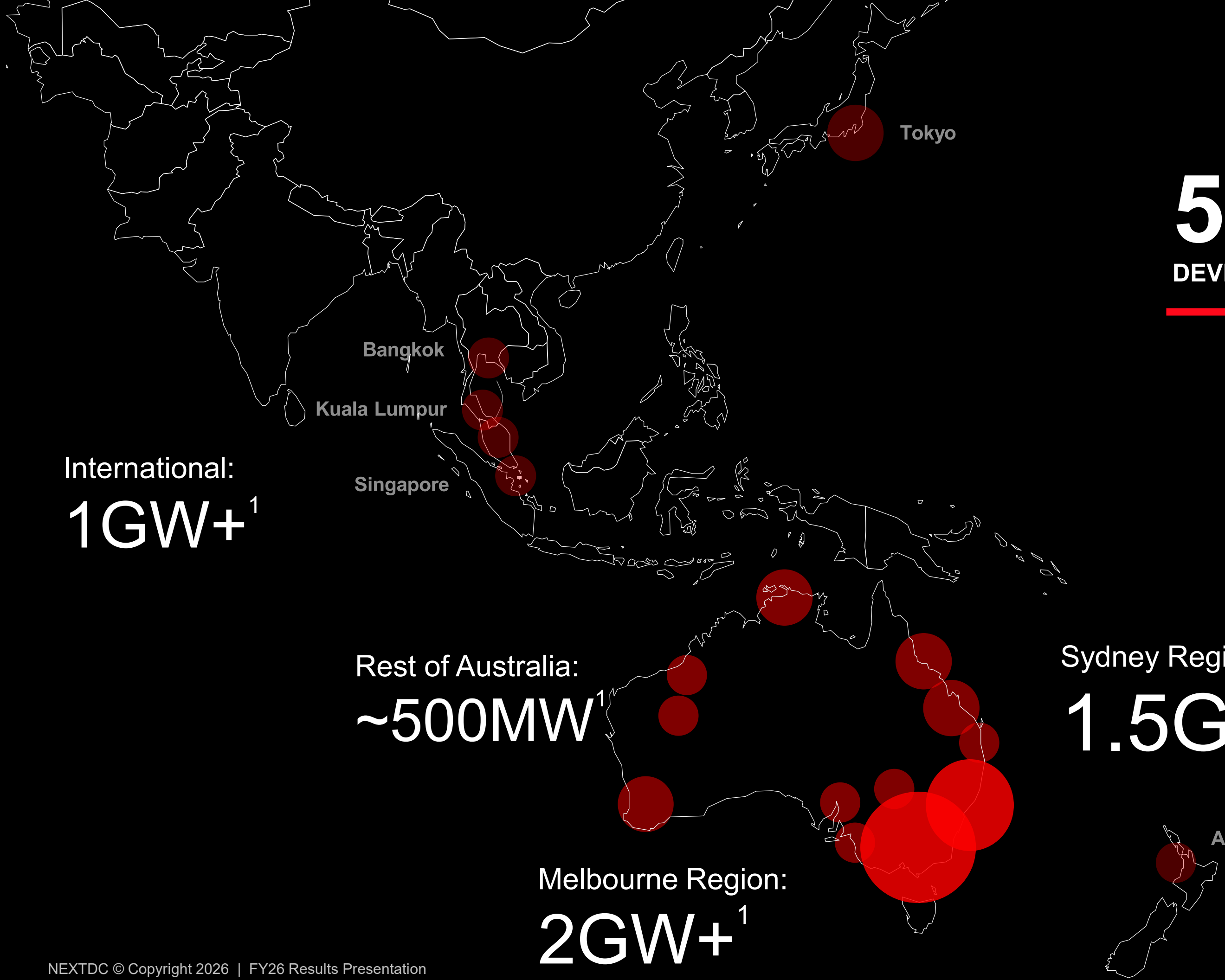
SC2 SUNSHINE COAST

Total power planned	~6MW
Initial capacity	~1MW
Status	Practical Completion 1HFY28

TK1 TOKYO

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

1. Subject to development approval



5GW+[1]

DEVELOPMENT PIPELINE

- 175MW Billing[2]
- 565MW Forward Order Book[2]
- 740MW Contracted[2]

International:
1GW+[1]

Rest of Australia:
~500MW[1]

Sydney Region:
1.5GW+[1]

Melbourne Region:
2GW+[1]

1. 5GW development pipeline is subject to development approvals, new site acquisitions and partnerships
2. Forward Order Book represents the difference between pro forma contracted utilisation of 740MW and billing utilisation of 175MW as disclosed on 21 July 2026

UNDERLYING EBITDA RECONCILIATION

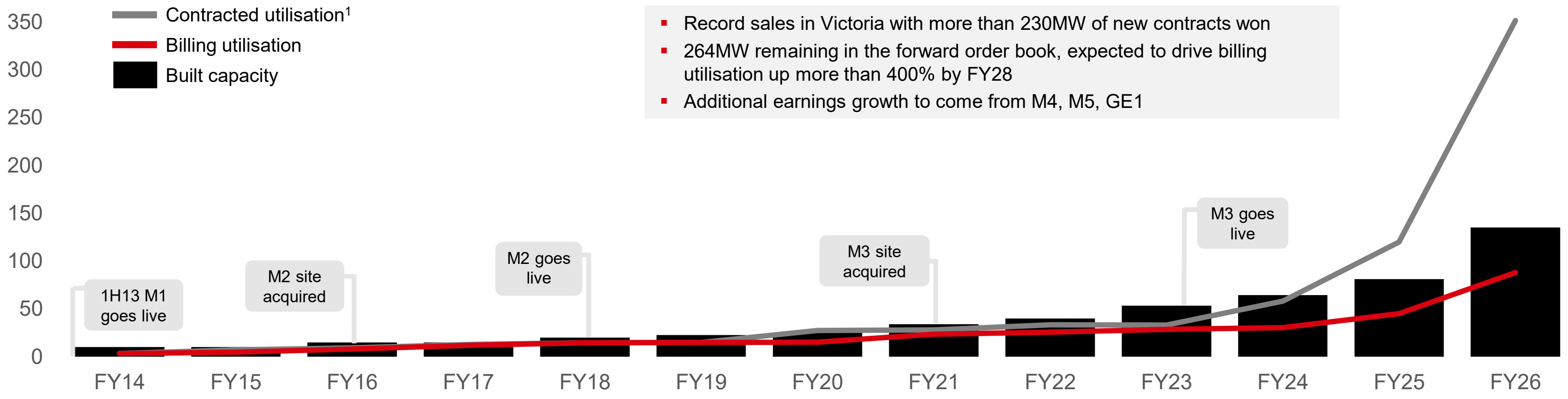
Key Items	FY26	FY25
	A$m	A$m
Net profit / (loss) after tax	**82.1**	**(60.5)**
Add: finance costs	81.7	83.8
Less: interest income	(19.9)	(33.5)
Add/(less): income tax expense	(53.6)	1.9
Add: depreciation and amortisation	262.5	208.4
EBITDA[1]	**352.7**	**200.0**
Add: early-stage international operating expenses	15.3	7.1
Add: cost expensed in relation to acquisition opportunities	4.4	2.8
Add: Growth Incentive Plan (GIP) expense	5.2	1.8
Add: share of loss on investment in associate[2]	-	5.1
Less: Fair value gain on investment properties[3]	(128.8)	-
Underlying EBITDA[1]	**248.8**	**216.7**

1. The sum of the individual components may not equal the total presented due to rounding
2. Represents NEXTDC's interest in AUCyber Limited (ASX: CYB). 100% of NEXTDC's interest in CYB was sold on 31 January 2025 following the launch of an unconditional on-market takeover of CYB by 5GN Holdings Limited.
3. NEXTDC's revaluation gains on data centre sites under AASB 16 Leases and AASB 140 Investment Property accounting treatment

CASE STUDY

CASE STUDY: VICTORIA

- Record sales in Victoria with more than 230MW of new contracts won
- 264MW remaining in the forward order book, expected to drive billing utilisation up more than 400% by FY28
- Additional earnings growth to come from M4, M5, GE1



(A$m) Period ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Net Revenue	14.5	25.6	38.9	45.2	53.4	55.3	58.9	71.0	89.5	96.0	105.2	124.8	157.6
Facility EBITDA[1]	7.0	18.0	30.6	37.2	44.4	50.5	53.5	64.6	81.8	85.7	92.9	106.3	137.5
EBITDA margin %	48%	70%	79%	82%	83%	91%	91%	91%	91%	89%	88%	85%	87%
Fitout capex to date[3]	84.0	87.0	120.0	154.1	186.7	218.0	237.0	334.0	422.2	442.2	596.6	867.5	2,095.1
Property value at cost[3]	–	–	9.9	23.8	53.2	175.0	197.0	266.5	470.6	582.6	683.4	958.1	1,527.4

Note: Not adjusted for differences in accounting standards from FY19 onwards relative to earlier periods, which distorts comparability. NEXTDC adopted new accounting standards AASB 9, AASB 15 and AASB 16 from 1 July 2018. Includes M1, M2 and M3 (excludes M4, M5 and GE1)
1. Represents the pro forma increase in contracted utilisation from 244.8MW at 30 June 2025 to pro forma contracted utilisation of 740.1MW as disclosed on 21 July 2026 2. Before head office costs 3. FY24 figures onwards include the capitalisation of borrowing costs during the construction of qualifying assets. Refer to note 27 (b) of the FY24 Annual Report for further details

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

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