



NEXTDC

ENTITLEMENT OFFER TO ACCELERATE DEVELOPMENT

11 April 2024



NEXTDC

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IMPORTANT DISCLAIMER (CONT.)

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Refer to the section entitled "International Offer Restrictions" of this Presentation 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. Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation. Please also see supplementary notes, footnotes, links and additional terms throughout the Presentation.

FINANCIAL INFORMATION

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the Presentation and disclosures required by the Australian Accounting Standards ("**AAS**") and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The historical financial information for NEXTDC contained in this Presentation has been derived from the unaudited interim consolidated financial statements for the half year ended 31 December 2023, as lodged with ASX on 27 February 2024.

IMPORTANT DISCLAIMER (CONT.)

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

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

Investors should also be aware that certain financial measures included in this Presentation, such as gearing, net debt and Last Twelve-Month Underlying EBITDA, are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and are not recognised under 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 Presentation would not be permissible in a registration statement under the U.S. Securities Act. Although NEXTDC believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of NEXTDC's business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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Internal use only

SUMMARY



SUMMARY

Demand Dynamics

Unprecedented growth in customer demand, as highlighted by NEXTDC's record forward order book of 68.8MW^{1,2}, which the Company projects will convert into billings across FY25 to FY29, driving future growth in revenues and earnings

Entitlement Offer

NEXTDC is today launching a fully underwritten A\$1,321 million pro-rata accelerated non-renounceable entitlement offer (the "Entitlement Offer")

- 1 for 6 Entitlement Offer
- A\$15.40 per New Share ("Offer Price")
 - 6.8% discount to the TERP³ of A\$16.52

New Funding & Liquidity

Net proceeds from the Entitlement Offer, together with existing liquidity, will be applied to accelerate the development and fit out of NEXTDC's leading digital infrastructure platform in its core Sydney and Melbourne markets – refer to page 17

FY24 Guidance

FY24 guidance² has been reaffirmed

- Total revenue in the range of A\$400 million to A\$415 million
- Underlying EBITDA in the range of A\$190 million to A\$200 million
- Capital expenditure in the range of A\$850 million to A\$900 million

Note: Refer to Appendix E for Glossary of key terms.

1. Forward order book represents the difference between contracted utilisation and billing utilisation. Data as at 31 December 2023.

2. Refer to NEXTDC's 1H24 Results Announcement released to the ASX on 27 February 2024.

3. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which NEXTDC shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to NEXTDC's closing price of A\$16.71 on 10 April 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NEXTDC shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

ACCELERATED DEVELOPMENT



OPPORTUNITY FOR NEXTDC



Compelling Fundamentals

- Growth in global data volume and migration to cloud have driven data centre market growth over the last decade
- These demand drivers continue to remain robust and are forecast to grow over the medium-term, supporting industry fundamentals



Emerging Megatrends

- Artificial Intelligence (“AI”) is now shaping up to be the next megatrend for the data centre industry
- The unprecedented speed of AI technology adoption is expected to further drive demand for data centre capacity



Global Growth

- Historical global data centre market growth has been supported by digitisation and cloud migration trends
- Emergence of the AI megatrend and pace of adoption is forecast to accelerate market growth to 19% CAGR (2024E – 2027E)¹



Record Order Book

- As Australia’s leading data centre operator, NEXTDC is experiencing unprecedented demand for capacity in key metro markets
- This acceleration in demand has grown NEXTDC’s forward order book to a record 68.8MW^{2,3}



Contracted Utilisation

- NEXTDC’s contracted utilisation has stepped up and now exceeds built capacity
- This step change in contracted demand is driving an acceleration in the need to develop more capacity in core markets



Opportunity to Accelerate

- Entitlement Offer of A\$1,321 million to largely fund the accelerated development and fitout in core Sydney and Melbourne markets to support record customer demand

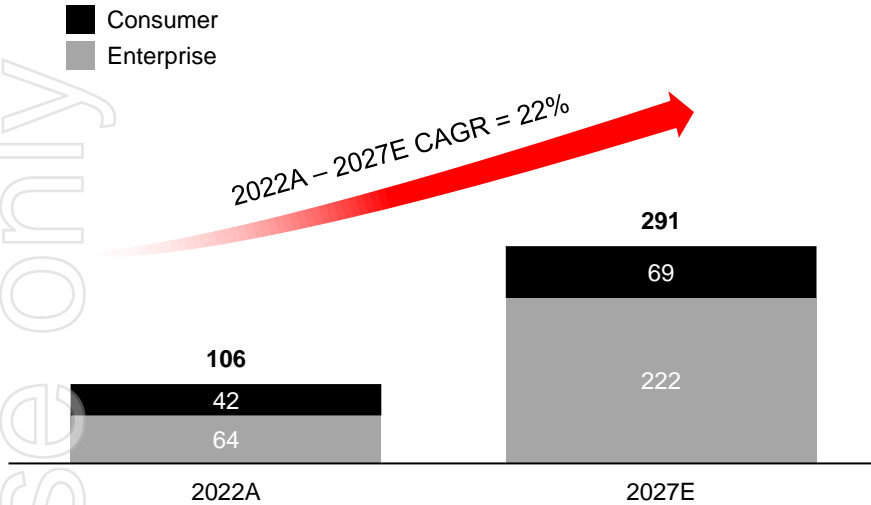
1. 451 Research’s Datacenter Knowledge Base, S&P Global Market Intelligence (March 2024). Refer to page 14.

2. Forward order book represents the difference between contracted utilisation and billing utilisation. Data as at 31 December 2023.

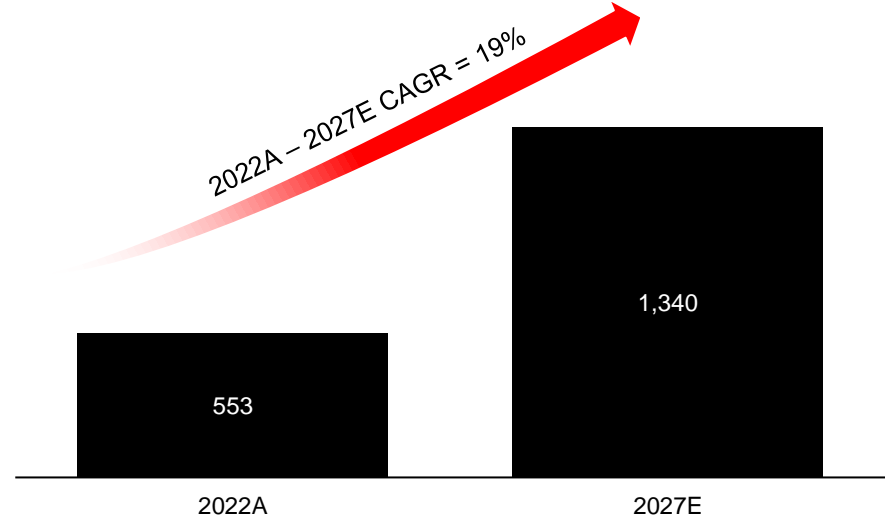
3. Refer to NEXTDC’s 1H24 Results Announcement released to the ASX on 27 February 2024.

DIGITISATION AND CLOUD MIGRATION MEGATRENDS HAVE HISTORICALLY SUPPORTED INDUSTRY FUNDAMENTALS...

Global Data Volume (Zettabytes)¹



Public Cloud Services Market (US\$ billion)²

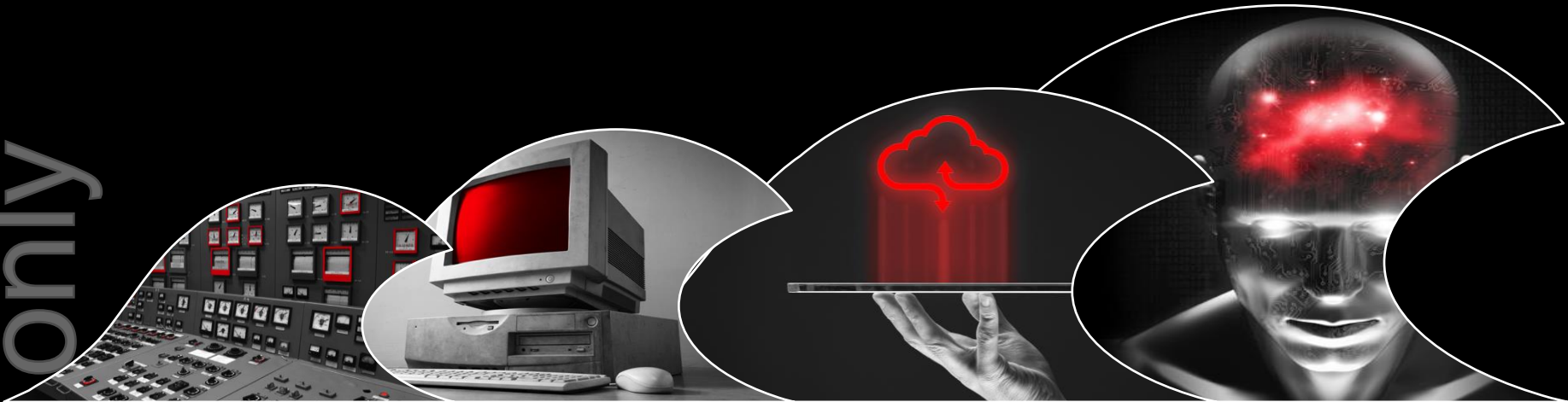


- Global data volume growth and migration to cloud have historically driven data centre market growth over the last decade
- These demand drivers continue to remain robust and are forecast to grow over the medium-term supporting industry fundamentals

1. IDC Worldwide Global DataSphere Forecast (April 2023).

2. IDC Semiannual Public Cloud Services Tracker (November 2023). Includes cloud infrastructure and cloud software.

AI IS NOW SHAPING UP TO BE THE NEXT MEGATREND...



Mainframe

100's of 1,000's of users

Pioneers



Client / Server

Millions of users

Pioneers



Cloud / Mobile

Billions of users

Pioneers



AI / Large Language Models

10s of billions of connected people, devices and applications

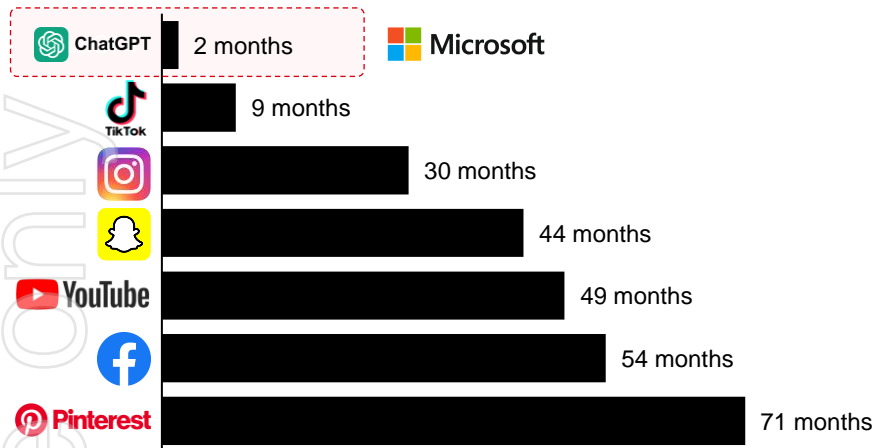
Pioneers



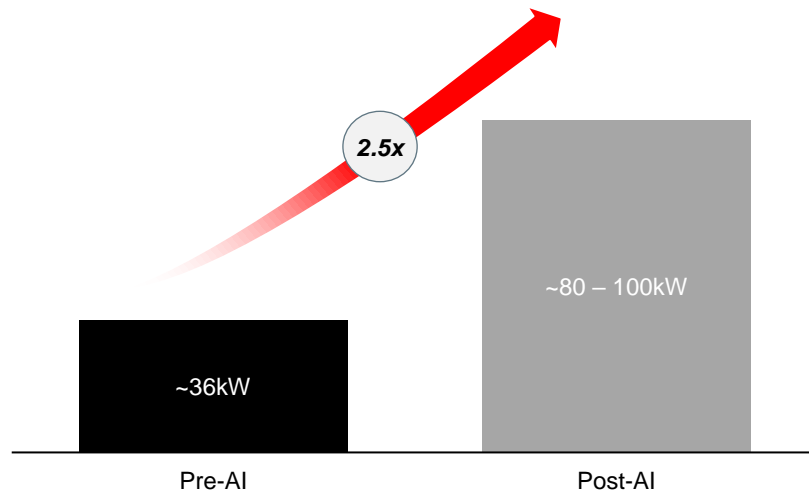
AI is expected to be the **largest technological wave** we have seen

...DEMONSTRATING UNPRECEDENTED ADOPTION SPEED AND AMPLIFIED POWER REQUIREMENTS...

Time to Reach 100 Million Users¹



Average Power Density (kW / Rack)²



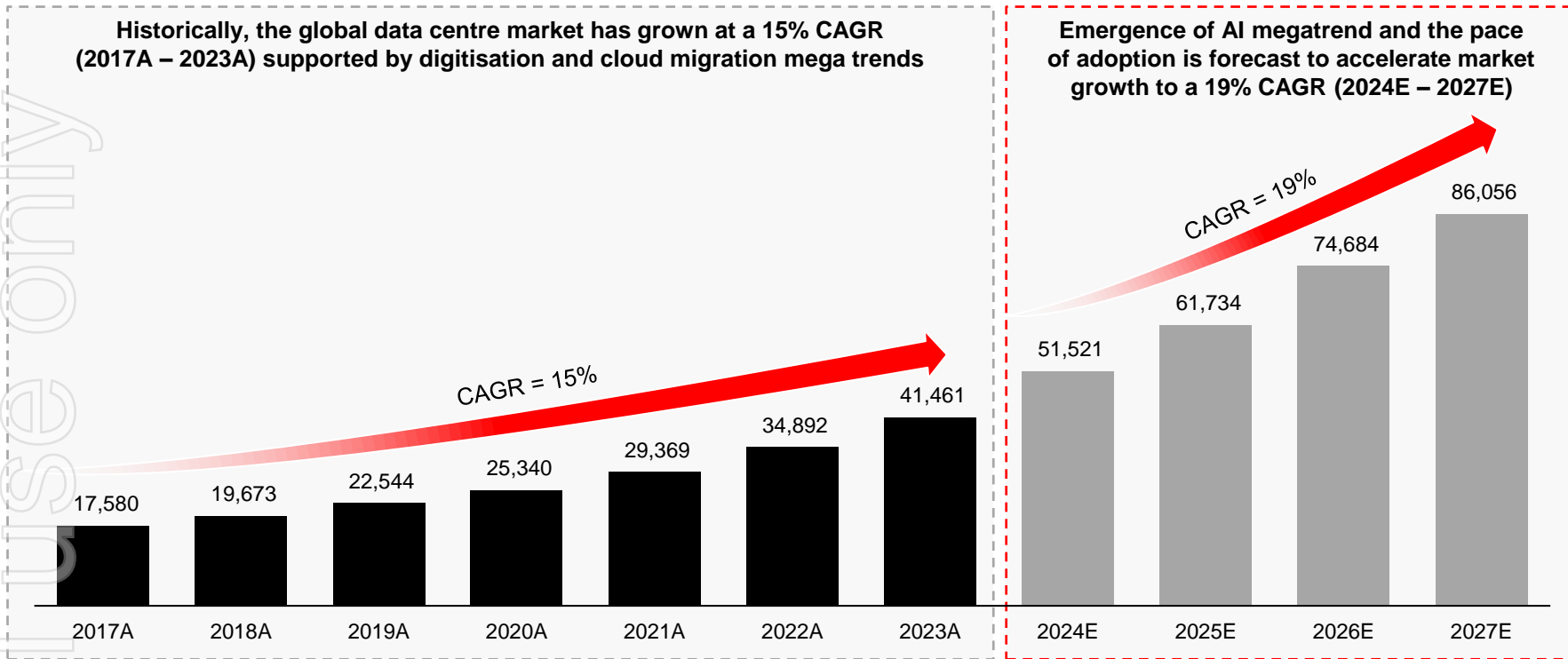
- Adoption of AI technology is occurring at a **rapid pace, relative to historical new applications**
- AI workloads are power intensive with **average power density 2.5x larger than non-AI workloads**
- The speed of AI technology adoption, coupled with increasing power requirements, is **expected to drive demand for data centre capacity**

1. PwC Perspectives From The Global Entertainment & Media Outlook (2023 – 2027).

2. JLL Data Centers 2024 Global Outlook.

...DRIVING UNPRECEDENTED GROWTH IN GLOBAL DEMAND FOR DATA CENTRE CAPACITY

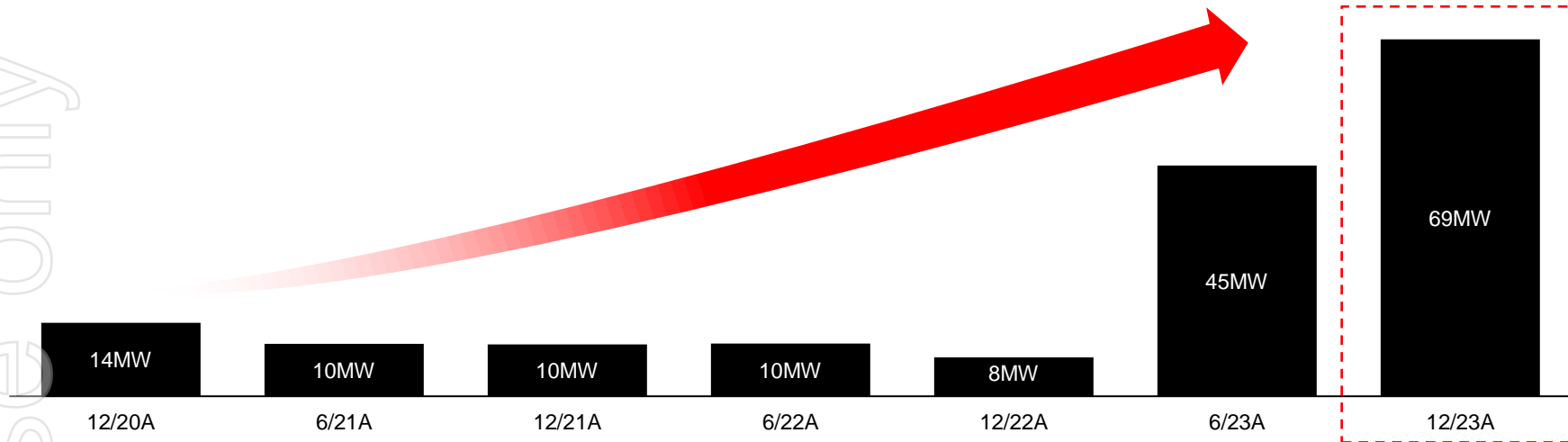
Global Data Centre Market (MW)¹



1. 451 Research's Datacenter Knowledge Base, S&P Global Market Intelligence (March 2024). Net Uninterruptable Power Supply (MW).

NEXTDC'S FORWARD ORDER BOOK IS NOW AT RECORD HIGHS

Forward Order Book¹



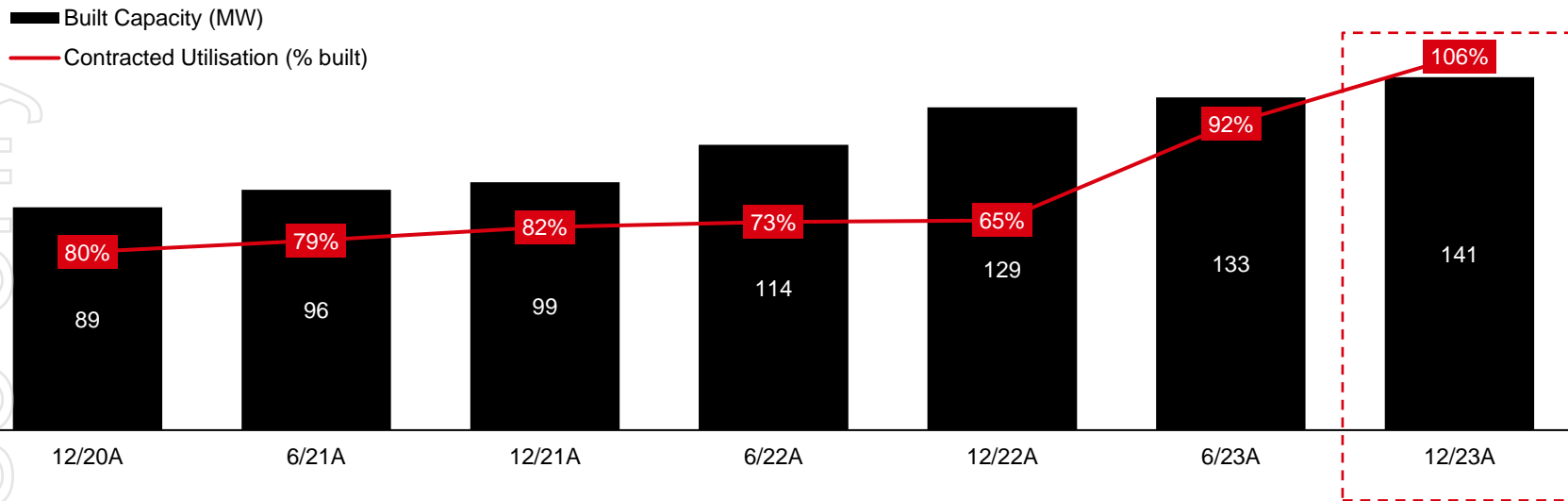
NEXTDC's **forward order book is at a record high of 68.8MW^{1,2}** as at 31 December 2023

1. Forward order book represents the difference between contracted utilisation and billing utilisation.

2. Refer to NEXTDC's 1H24 Results Announcement released to the ASX on 27 February 2024.

NEXTDC'S CONTRACTED UTILISATION HAS STEPPED UP AND NOW EXCEEDS BUILT CAPACITY

Built Capacity¹ and Contracted Utilisation²



- NEXTDC's contracted utilisation has stepped up and **now exceeds its built capacity** at 31 December 2023
- This step up in contracted demand is in turn **accelerating capacity expansion plans**

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.

NEXTDC IS RAISING A\$1,321 MILLION TO ACCELERATE CAPACITY EXPANSION TO MEET INCREASED DEMAND

Entitlement Offer of A\$1,321 million to largely fund the accelerated development and fitout in core Sydney and Melbourne markets to support unprecedented customer demand

- **S3 Sydney:** accelerate built capacity to 50MW in line with recent customer contractual commitments
- **S4 Sydney:** fast track the development of Stage 1 building works for the first new data centre, deploying critical HV infrastructure and built capacity of 10MW
- **S5 Sydney:** fast track the development of Stage 1 building works for the new data centre
- **M2 Melbourne:** accelerate built capacity to 60MW, triggering the next phase of building expansion works delivering additional HV infrastructure
- Several **identified land acquisition opportunities** in Asia-Pacific which are at various stages of evaluation
- Funding allocated for **general corporate purposes** will be used in NEXTDC's broader capital work activities and applied to working capital liquidity support

Sources	A\$ million
Entitlement Offer	1,321
Existing liquidity ¹	2,089
Total Sources of Funds	3,410

Uses	A\$ million
S3 Sydney - accelerated built capacity	400
S4 Sydney - Stage 1 development	350
S5 Sydney - Stage 1 development	300
M2 Melbourne - accelerated built capacity and base building	330
Identified land acquisition opportunities	500
2H24E capital expenditure ²	643
General corporate purposes	862
Transaction costs	25
Total Uses of Funds	3,410

1. At 31 December 2023, NEXTDC had liquidity of A\$2.1 billion, consisting of cash of A\$589 million and undrawn debt facilities of A\$1.5 billion.

2. Represents the mid-point of FY24 Capital Expenditure Guidance of A\$850 – A\$900 million (refer page 8) less capital expenditure of \$232 million invested in 1H24.

PRO-FORMA BALANCE SHEET SUMMARY

A\$ million	31 Dec 2023 (Statutory)	Entitlement Offer ¹	31 Dec 2023 (Pro-forma)
Cash and cash equivalents	589	1,296	1,885
Property, plant & equipment ²	3,008	–	3,008
Other assets ³	216	–	216
Total assets	3,813	1,296	5,109
Borrowings ⁴	1,370	–	1,370
Other liabilities	203	–	203
Total liabilities	1,573	–	1,573
Net assets	2,240	1,296	3,536
Debt metrics summary			
Gearing ⁵	25.6%		NM
Leverage ratio ⁶	3.9x		NM

- On a pro-forma basis, NEXTDC will have a tangible asset backing of ~A\$5.1 billion, underpinned by high quality data centres in prime locations across Australia's major capital cities
- Strong balance sheet provides sufficient liquidity to fund planned capital expenditure, as well as capacity to take advantage of market opportunities as they arise
- On a pro-forma basis, NEXTDC will have liquidity of ~A\$3.4 billion as at 31 December 2023, including:
 - A\$589 million cash
 - A\$1,296 million Entitlement Offer net proceeds¹
 - A\$1,500 million in undrawn debt facilities (off-balance sheet)
- Drawn debt is 100% hedged until December 2024

1. Pro-forma adjustment for the gross proceeds of the Entitlement Offer of A\$1,321 million, less transaction costs of A\$25 million. Pro-forma adjustment excludes the tax effect impact of transaction costs.

2. Property reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16.

3. Inclusive of A\$54 million intangible assets.

4. Reflects A\$1.4 billion drawn debt as at 31 December 2023 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes right-of-use lease liabilities under AASB 16.

5. Net Debt / (Net Debt + Equity). Net Debt consists of borrowings, less derivative financial instruments (A\$11.5 million), less book value of cash and cash equivalents.

6. Net Debt / LTM EBITDA. Net Debt divided by Last Twelve-Month Underlying EBITDA to 31 December 2023 of A\$198 million.



ENTITLEMENT OFFER DETAILS

ENTITLEMENT OFFER SUMMARY

Offer Size & Structure	<ul style="list-style-type: none">1 for 6 pro-rata accelerated non-renounceable entitlement offer to raise A\$1,321 million~85.8 million New Shares to be issued under the Entitlement Offer, equivalent to 16.7% of Existing Shares on issue
Offer Price	<ul style="list-style-type: none">Offer Price of A\$15.40 per New Share representing a discount of:<ul style="list-style-type: none">6.8% to the TERP¹ of A\$16.52
Institutional Entitlement Offer ²	<ul style="list-style-type: none">The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") opens today and closes on Friday, 12 April 2024Institutional Entitlements not taken up and those of Ineligible Institutional Shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none">Retail Entitlement Offer expected to open at 9:00am (Sydney time) 18 April 2024 and close at 5.00pm (Sydney time) on 2 May 2024³Eligible Retail Shareholders in Australia and New Zealand may:<ul style="list-style-type: none">Elect to take up all or part of their entitlements prior to 5.00pm (Sydney time) on 2 May 2024³Do nothing and let their retail entitlements lapseEligible Retail Shareholders may also apply for additional New Shares up to a maximum of 100% of their existing Entitlements ("Top Up Facility")<ul style="list-style-type: none">NEXTDC and the Joint Lead Managers retain the flexibility to scale back Applications for additional New Shares at their discretionRetail shareholders should read the Retail Offer Booklet which contains the information on the Retail Entitlement Offer and process to apply for New Shares
Underwriting	<ul style="list-style-type: none">Entitlement Offer is fully underwritten by the Joint Lead Managers and Bookrunners
Ranking	<ul style="list-style-type: none">New Shares issued under the Entitlement Offer will rank equally with existing fully paid ordinary NEXTDC shares from the date of issue

Note: Refer to Appendix E for Glossary of key terms.

1. The Theoretical Ex-Rights Price is the theoretical price at which NEXTDC shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to NEXTDC's closing price of A\$16.71 on 10 April 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NEXTDC shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

2. NEXTDC has determined to extend the Institutional Entitlement Offer to Eligible Institutional Shareholders registered in selected jurisdictions subject to the "International Offer Restrictions" set out in Appendix D of this Presentation.

3. The timetable is indicative only. NEXTDC and the Joint Lead Managers reserve the right to amend these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws.

ENTITLEMENT OFFER TIMETABLE

Event	Date ¹
Trading halt and announcement of Entitlement Offer	Thursday, 11 April 2024
Announcement of results of Institutional Entitlement Offer	Monday, 15 April 2024
Trading halt lifted and NEXTDC shares recommence trading	Monday, 15 April 2024
Entitlement Offer Record Date	7.00pm (Sydney time), Monday, 15 April 2024
Retail Entitlement Offer opens and Retail Offer Booklet made available	9.00am (Sydney time), Thursday, 18 April 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 19 April 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 22 April 2024
Retail Entitlement Offer closes	5.00pm (Sydney time), Thursday, 2 May 2024
Announcement of results of Retail Entitlement Offer	Tuesday, 7 May 2024
Settlement of New Shares Issued under the Retail Entitlement Offer	Wednesday, 8 May 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 9 May 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 10 May 2024
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Monday, 13 May 2024

Note: Refer to Appendix E for Glossary of key terms.

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

APPENDIX A

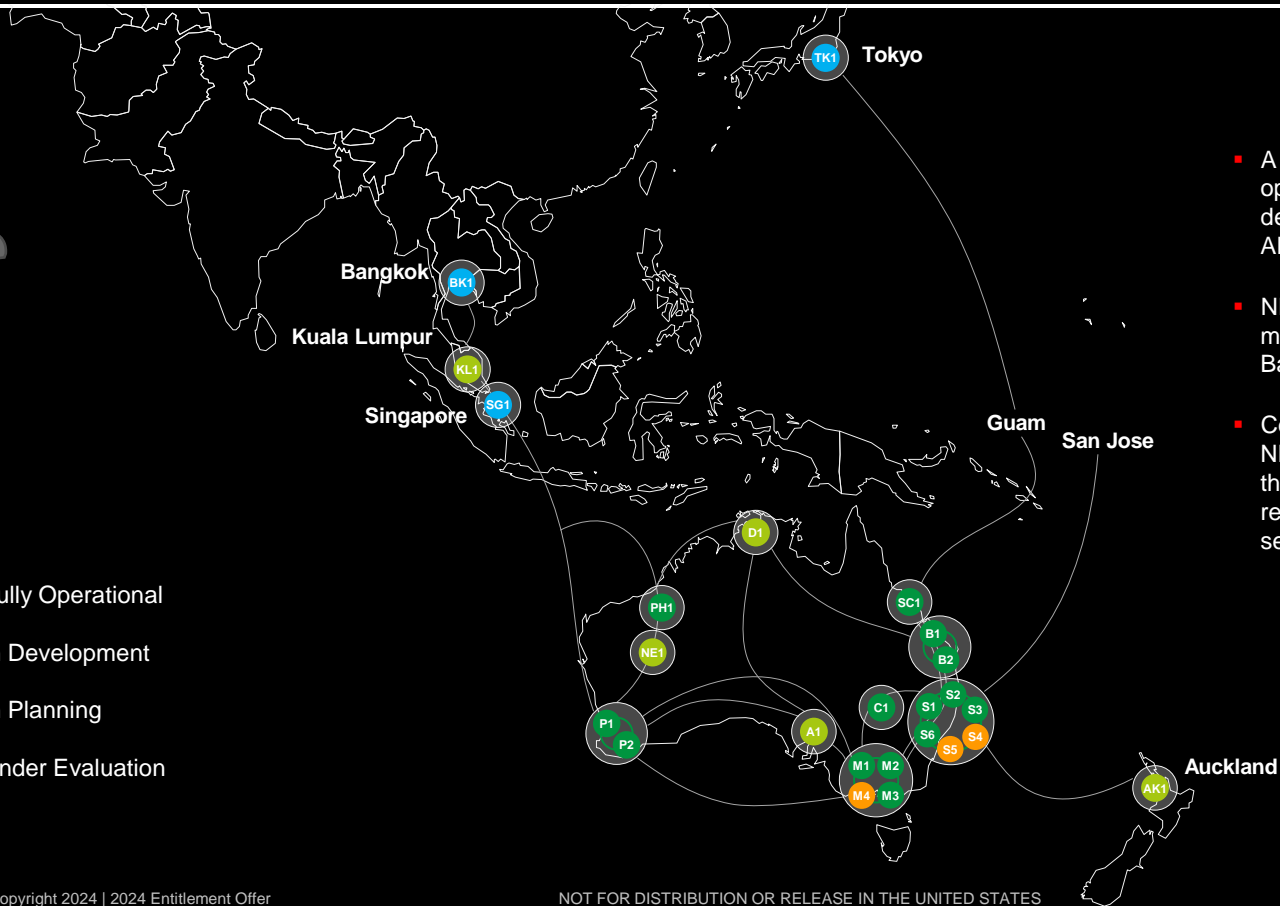
SELECTED SITE OVERVIEWS



REGIONAL DATA CENTRE PLATFORM

For internal use only

-  Fully Operational
-  In Development
-  In Planning
-  Under Evaluation



- A rapidly growing portfolio of operational data centres and development projects across the APAC region.
- NEXTDC anticipates entering the new markets of Tokyo (Japan) and Bangkok (Thailand) in the near-term
- Continued expansion reflects NEXTDC's commitment to meeting the growing demand for high-quality, reliable, and secure data centre services across the region.

S3 SYDNEY

TECHNICAL SPECIFICATIONS

Technical Space	20,000sqm+
Total IT Capacity	80MW
Built Capacity	20MW plus 30MW in progress
Target PUE	1.15 ¹ / 1.29 ²
Design & Construction Standard	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Status	Operational

- Seamless Cross Connect for S1, S2 and S3 through NEXTDC Data Centre Interconnect and AXON
- AXON cloud connect on-ramp available day one for Microsoft ExpressRoute, Amazon Web Services, IBM Cloud and other cloud on-ramps
- Dedicated mission critical space will leverage the scale, resilience, security and connectivity of the S3 data centre and support customers' mission critical operations, office and collaboration space
- Indigo subsea cable Singapore to Perth to Sydney

1. Best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions.
2. Total energy consumption ratio during a full calendar year, dependent on IT load, client design and service agreements and supports a market leading level of energy efficiency.



S4 SYDNEY

TECHNICAL SPECIFICATIONS¹

Land Area	~124,000sqm
Target IT Capacity	~300MW+
Target Built Capacity	10MW for Stage 1
Development Commencement	FY25+
Status	Design & Town Planning

- S1, S2, S3, S4, S5 and S6 Sydney metropolitan campus will be interconnected via Data Centre Interconnect and AXON
- S4 will provide data centre services to Hyperscale Cloud Providers, enterprise and government in a new Availability Zone within the Sydney region
- Dedicated mission critical space will leverage the scale, resilience, security and connectivity of the S4 data centre and support customers' mission critical operations, office and collaboration space
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps

1. Subject to development approval and final engineering design.



S5 SYDNEY

TECHNICAL SPECIFICATIONS¹

Land Area	~22,600sqm
Technical Space	~16,000sqm
Target IT Capacity	~60MW+
Built Capacity	n/a - Stage 1 building works only
Design & Construction Standard	UI Tier IV Design and Construct UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Status	Design & Town Planning

- Seamless Cross Connect for S1, S2, S3, S4, S5 and S6 though NEXTDC Data Centre Interconnect and AXON
- Mission Critical Operations Centre
- Customer Secure Office Space
- Secure car parking

1. Subject to development approval and final engineering design.



M2 MELBOURNE

TECHNICAL SPECIFICATIONS

Technical Space	25,000sqm+
Target IT Capacity	100MW
Built Capacity	28MW plus 32MW in progress
Target PUE	1.10 ¹ / 1.28 ²
Design & Construction Standard	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Status	Operational

- Planned industry leading energy efficiency rating
- Seamless Cross Connect for M1, M2 and M3 through NEXTDC Data Centre Interconnect and AXON
- AXON cloud connect on-ramp available day one for Microsoft ExpressRoute, Amazon Web Services, IBM Cloud and other cloud on ramps

1. Best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions.

2. Total energy consumption ratio during a full calendar year, dependent on IT load, client design and service agreements and supports a market leading level of energy efficiency.



APPENDIX B

KEY RISKS



KEY RISKS

This section discusses some of the key risks associated with an investment in NEXTDC, together with risks relating to participation in the Entitlement Offer, which may affect the value and performance of NEXTDC shares. The below risks should not be taken as a complete list of the risks associated with an investment in NEXTDC. You should be aware that a number of risks and uncertainties, which are both specific to NEXTDC and of a more general nature (and which are beyond NEXTDC's control), may affect the future operating and financial performance of NEXTDC and the value and performance of NEXTDC shares. Accordingly, no assurance or guarantee of future performance or profitability is given by NEXTDC in respect of NEXTDC shares. Before investing in NEXTDC shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on NEXTDC (such as that available on the ASX website) and seek professional advice from an adviser who is licensed by ASIC to give that advice before making an investment decision.

Reduction in Demand for Data Centre Services

The market for data centres is characterised by rapidly changing technology and industry trends, frequent new product, and competitor introductions, changing laws (e.g. data and privacy), as well as changing customer demands.

NEXTDC is currently exposed to favourable industry trends in relation to data centre outsourcing and co-location cloud provision which remains a key driver of customer demand. However, there are no assurances that such demand will continue or that existing customers will renew their data centre requirements through NEXTDC at all or at the same level as in prior periods.

A reduction in customer demand or increase in competitive supply may have a material adverse effect on NEXTDC's financial position and performance. This could include a reduction in revenue (including as a result of NEXTDC having to lower product prices in response to changing customer demand or competitive supply) or NEXTDC retaining excess capacity over a longer period to the detriment of its return on capital and the subsequent valuation of its investment in its data centre facilities and therefore the value of its securities.

Data Centre Interruptions or Outages

The critical systems of NEXTDC's data centres are subject to failure. Any failure in the critical systems, including a breakdown in critical plant, equipment or services, such as the cooling equipment, generators, backup batteries, routers, switches or other equipment, power supplies or network connectivity, whether or not within NEXTDC's control, could result in service interruptions and data losses for its customers, as well as equipment damage, which could significantly disrupt the normal business operations of its customers.

Whilst NEXTDC has measures, including disaster recovery planning, in place to prevent data centre and system interruptions or outages, there is a risk that such measures may prove to be inadequate, and the data centres remain susceptible to interruptions and outages. Such interruptions and outages are generally caused by power complications, network failures, telecommunication failures, hardware or software malfunction, natural disasters, security threats and cyber-attacks, terrorist attacks, computer viruses or similar events, many of which are beyond the control of NEXTDC.

NEXTDC promotes its 100% uptime certification and service excellence delivered through its Tier IV and Tier III facilities as a key reason for customers to entrust their critical IT infrastructure with NEXTDC. A data centre or system interruption or outage at any of NEXTDC's data centres may have a material adverse effect on NEXTDC's business, operations, reputation and financial performance and therefore the value of its securities.

KEY RISKS (CONT.)

Development of Data Centres

NEXTDC is involved in the development of data centres. Generally, development projects, including S4 and S5, have a number of key risks including: (i) the risk that suitable sites or required planning consents, access to power and regulatory approvals are not obtained or, if obtained, are received later than expected, or with terms and conditions which are adverse to NEXTDC's interests; (ii) the escalation of development costs beyond those originally projected; (iii) unforeseeable project delays beyond the control of NEXTDC; (iv) any delay or disruption to NEXTDC's supply chain for critical infrastructure components, which significantly delays or impacts the construction of the data centres; and (v) non-performance/breach of contract by a contractor or sub-contractor. Increases in supply or falls in demand could influence the acquisition of sites, the timing and value of future revenue and the carrying value of completed data centres.

The failure or significant delay of a material data centre development, including S4 or S5, or series of development projects, may have a material adverse effect on NEXTDC's future financial position and operating and financial performance results and therefore the value of its securities.

International Expansion

Part of NEXTDC's growth strategy is to continue expanding its international presence, including the proposed new data centre developments in Kuala Lumpur, Malaysia and Auckland, New Zealand. NEXTDC also anticipates entering the new markets of Tokyo (Japan) and Bangkok (Thailand) in the near-term. International expansion will require significant management focus and resources, with the success of any expansion efforts dependent on various factors, including NEXTDC's ability to secure customer relationships, gain market insight and knowledge as well as hire and retain skilled employees.

There is also a risk that NEXTDC may fail to fully or adequately understand, comply with or account for differing laws, regulations and business customs in international jurisdictions. For example, investing in Malaysia may require navigating complex local business customs and practices, which can increase operational risks for companies like NEXTDC. Malaysia's political climate can be volatile, and changes in government policies and regulations can impact the business environment and investment climate. The failure by NEXTDC to comply with any international laws, regulations and practices may interrupt or adversely affect various parts of the business and may have a material adverse effect on NEXTDC's operations, and its future financial position and operating results and therefore the value of its securities.

KEY RISKS (CONT.)

Termination of Key Customer Contracts

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

Whilst the majority of NEXTDC's customer contracts by number are on NEXTDC's standard terms and conditions, the majority of NEXTDC's top 10 customer contracts are based on highly negotiated individual customer contracting terms rather than NEXTDC's standard terms and conditions. This means in practice that the legal terms which govern the relevant arrangements differ significantly from customer to customer.

Some of these material customer contracts to which NEXTDC is a party contain provisions which may give the customer a right to terminate the contract under certain scenarios (including for convenience).

The breach, termination or non-renewal of any material customer contract or loss of business may have a material adverse effect on NEXTDC's future financial position and financial performance and therefore the value of its securities.

Lease Risk

NEXTDC leases certain of its properties from third parties. Any breach or termination of these leases could have a material adverse impact on NEXTDC, as there is a risk that NEXTDC may not be able to secure appropriate replacement sites on commercially acceptable terms. Due to the nature and size of the sites NEXTDC requires to operate its business, NEXTDC may need to accept less favourable terms (including increased rent) or terms that are more onerous than the prevailing market terms at the time. Any failure to secure appropriate sites on acceptable terms may result in a material increase in operating costs and have a material adverse impact on NEXTDC's financial and operating performance and therefore the value of its securities.

Adverse Implications of Competitive Dynamics

NEXTDC competes against other local and global data centre owners and operators, as well as alternate business models such as traditional on-premises solutions. Similarly, cloud service providers have grown in size and market share, with many having built their own data centres in addition to relying on third-party providers such as NEXTDC. An increasing use of self-built data centres has the potential to reduce demand for data centre services from third-party providers such as NEXTDC. This could lead to decreased revenue and profits for NEXTDC, as well as a potential decrease in the value of NEXTDC's data centres.

In Australia, cloud service providers have preferred to outsource their IT infrastructure needs to third-party providers such as NEXTDC, as it is typically more cost-effective, and they are able to rely on NEXTDC's dedicated expertise and resources for data centre development and services. However, there is a risk that at any time NEXTDC may compete less effectively against its competitors, causing it to lose market share and the ability to develop or secure new clients.

KEY RISKS (CONT.)

Loss of Key Management Personnel

NEXTDC depends on the talent and experience of its staff and employees. It is essential that appropriately skilled staff be available in sufficient numbers to support NEXTDC's business. While NEXTDC has initiatives in place to mitigate the risk of its key staff leaving, these initiatives may be unsuccessful and the loss of such staff may have a negative impact on NEXTDC's business and operations.

Disruption or Failure of Technology Systems and Software

NEXTDC and its customers are dependent on the performance, reliability and availability of the Company's infrastructure and technology platforms to provide its customers with a highly reliable service. Although NEXTDC's systems have been designed around industry-leading architectures, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, cyber-attacks or similar events. NEXTDC's disaster recovery planning cannot account for all eventualities.

Any failure or disruption to the services provided from or termination of contracts for any reason with third party service providers could adversely impact NEXTDC's operating and financial performance and therefore the value of its securities. It could also expose the Company to claims for loss and damage from customers that may exceed the amounts that NEXTDC is able to recover from the third-party service providers.

Availability of Adequately Priced Utilities

NEXTDC and its customers rely on third party providers for the supply of utilities to its data centres (including electricity, water and diesel fuel). There is no guarantee that the third-party supplier will continue their business with NEXTDC in the future or be able to consistently provide sufficient levels of utilities and services to NEXTDC on commercially acceptable terms to satisfy NEXTDC's requirements. As a result, NEXTDC's financial performance may vary from period to period and may fluctuate in the future.

KEY RISKS (CONT.)

Cyber Security Incidents or Breaches of Data Privacy Rules and Regulations

NEXTDC's business involves the cloud hosting and storage of information, including confidential and proprietary data of organisations and personal information of individuals. Advances in technological capabilities and tools and methods used by hackers and cyber terrorists may result in a compromise or breach of the technology used by NEXTDC to protect confidential information. There is a risk that the measures taken by NEXTDC may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information.

There is a risk that any data security breaches or NEXTDC's failure to protect confidential information could result in potential enforcement action and monetary fines from data protection authorities, litigation by customers, termination of customer contracts, potential indemnity obligations and potential remediation costs (offering credit monitoring services, for example), which could materially impact NEXTDC's financial and operating performance and financial condition. The occurrence of such security breaches or incidents, or the perception that one has occurred, could also result in a loss of customer confidence in the security of NEXTDC's data centres or damage to the NEXTDC brand and NEXTDC's reputation, reduce demand for NEXTDC's data centres, disrupt normal business operations, and require NEXTDC to spend material resources to investigate or correct the breach and prevent future security breaches and incidents.

As the techniques used by malicious actors to obtain unauthorised access to systems and data continue to evolve, NEXTDC may be unable to anticipate attempted security breaches and, in turn, implement adequate preventative measures. The potential for security breaches may increase as NEXTDC grows its business and expands its profile as a vendor of cloud-based applications and the cloud functionality of its platform, including as the volume of data NEXTDC hosts in the cloud and the number of users that have access to it increases. There is no guarantee that NEXTDC will be able to prevent or rectify any such security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances, and there is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of such cover in the future. Material cyber security or data breaches may result in a material adverse effect on NEXTDC's future financial position and operating results and therefore the value of its securities.

KEY RISKS (CONT.)

Future Acquisitions and Investments

NEXTDC continues to evaluate a range of growth driven initiatives, which may include the acquisition of new data centre sites or business acquisitions or investments both domestically and internationally.

There can be no assurances that NEXTDC will identify suitable future acquisition or investment opportunities or successfully execute or complete such acquisition or investment opportunities, including due to increased competition for such opportunities or the inability to agree commercially acceptable terms.

If an acquisition is undertaken, there may be risks associated with integrating the operations and personnel of an acquisition target with NEXTDC's businesses and potential disruptions of integration to NEXTDC's other business operations.

There are no assurances that every acquisition or investment that NEXTDC makes or enters into will result in favourable outcomes for the business or its future financial position. NEXTDC has in the past written down an investment in a listed associate and there is a risk it may need to make future write-downs in relation to this or other investments and/or contribute capital in the future.

NEXTDC will seek to obtain customary warranties and indemnities from vendors of any acquired businesses or investments (where possible). However, NEXTDC may not be able to obtain, or may not obtain, all appropriate warranties or indemnities. Further, there can be no assurance that NEXTDC will be able to recover any or all of its losses in the event that those warranties are found to be incorrect. NEXTDC's failure to detect material due diligence issues connected to an acquisition or investment or, where an acquisition is undertaken, the failure of NEXTDC to adequately integrate or manage the acquisition may result in a material adverse effect on NEXTDC's future financial position and operating results and therefore the value of its securities.

Legal and Regulatory Compliance

In each jurisdiction in which it operates or will operate in the future, NEXTDC must comply with a range of other laws, regulations and industry standards including, but not limited to, privacy laws, fair trade laws, anti-bribery and corruption legislation, sanctions legislation, consumer protection laws, employment laws and taxation laws. Failure by NEXTDC to comply with those laws, regulations and industry standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage which could have an adverse effect on NEXTDC's financial position and performance.

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

A breach of any laws, regulations or industry standards applicable to NEXTDC may lead to prosecution, investigations and inquiries and result in the imposition of conditions, fines and penalties or other sanctions on NEXTDC, which could have an adverse effect on NEXTDC's business, reputation, future financial position and operating results. Any deterioration in NEXTDC's regulatory compliance performance may adversely affect NEXTDC's reputation and standing in the industry, and its ability to win and retain contracts with its customers.

KEY RISKS (CONT.)

Adverse Implications from Litigation and Disputes

NEXTDC may in the ordinary course of business become involved in litigation, arbitration and disputes, for example with its suppliers, clients or other contractual counterparties. Such disputes may relate to, but are not limited to, contractual disputes, indemnity claims, employment disputes, property damage claims, environmental claims, and regulatory inquiries and audits. Any such litigation, arbitration or dispute could involve significant economic costs and damage to relationships with suppliers, clients and/or other stakeholders. If NEXTDC is involved in any litigation, arbitration or disputes or protracted settlement negotiations in relation to such litigation, arbitration or disputes, this may disrupt NEXTDC's business operations, or cause NEXTDC to incur significant legal costs, and may divert management's attention away from the daily operations of the business. Any such events may have a material adverse effect on NEXTDC's future financial position and operating results or reputation and therefore the value of its securities.

Environmental Laws and Regulation

National and local environmental laws and regulations may affect the operations of NEXTDC's businesses. Environmental standards are set by these laws and regulations, having regard to certain aspects of health and environmental quality, and they provide for penalties and other liabilities if such standards are breached.

NEXTDC's businesses incur costs to comply with these environmental laws and regulations, and changes to such laws and regulations, including changes to operating licence conditions, could result in penalties and other liabilities, which may have a material adverse effect on NEXTDC's future financial position and operating results, as well as to its reputation, and therefore the value of its securities.

Insurance Coverage

Not all risks are insured or insurable. NEXTDC cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms. If NEXTDC experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses, or liabilities to third parties. These risks may have a material adverse effect on NEXTDC's future financial position and operating results and therefore the value of its securities.

Foreign Exchange

The vast majority of NEXTDC's cash reserves and assets are in Australian dollar (A\$) denominated currency. Following NEXTDC's expansion into Malaysia and New Zealand (and other international markets currently under evaluation), NEXTDC's revenues, expenses and capital costs will increasingly be incurred in foreign currencies, whereas NEXTDC reports in Australian dollars (A\$). As a result of the use of these various foreign currencies, NEXTDC will be exposed to an increased level of foreign currency fluctuations, which may adversely affect its future financial position and operating results and therefore the value of its securities.

KEY RISKS (CONT.)

Ability to Access Debt or Equity Funding in the Future

NEXTDC may, in the future, require additional debt or equity in order to fund growth strategies and/or to refinance its existing debt obligations. NEXTDC may be unable to access debt or equity funding on commercially acceptable terms, or at all, in the future.

Any drawdown under NEXTDC's existing syndicated debt facilities will require NEXTDC to comply with financial covenants and representations. There is a risk that NEXTDC will not be able to draw on these debt facilities if it is unable to meet these requirements. If NEXTDC did draw on these facilities and were to breach any of these financial covenants and obligations, the lenders may seek to cancel the facilities and declare all outstanding amounts immediately due and payable. If that action were to be taken, there is no certainty that NEXTDC would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, NEXTDC would need to seek waivers or other forms of accommodation. Alternatively, NEXTDC would need to procure alternative financing arrangements to refinance the debt obligations, which may adversely affect its future financial position and therefore the value of its securities.

Underwriting Risks

NEXTDC has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement (for further information, see Appendix C). The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of certain events will depend on whether, in the reasonable opinion of the Joint Lead Manager, the event has, or could reasonably be expected to have, a material adverse effect on the marketing or success of the Entitlement Offer, renders it impracticable to effect acceptances of applications for New Shares or settlement and issue of New Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law.

Non-Participation in the Entitlement Offer

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

KEY RISKS (CONT.)

Adverse Inflation Implications

As inflation continues to remain elevated, this may result in unmitigated increases in the prices of key elements of NEXTDC's supply chain, including critical capital equipment and/or labour costs. NEXTDC has a large development pipeline with material capital expenditure that it expects to continue in the medium term in line with its growth expectations. To the extent NEXTDC cannot pass on the impacts of inflation to its customers, it may adversely affect its future financial position and operating results and therefore the value of its securities.

Global Markets Risks

NEXTDC's financial performance, financial position and the price of NEXTDC's shares may fluctuate due to various factors, including movements in domestic and international capital markets, recommendations by analysts, investor perceptions, interest and exchange rates, changes in government, inflation, fiscal, monetary and regulatory policies, prices of commodities, global geopolitical events, the outbreak of hostilities and acts of terrorism, the outbreak of communicable diseases or pandemics and other factors.

APPENDIX C

SUMMARY OF UNDERWRITING AGREEMENT



SUMMARY OF UNDERWRITING AGREEMENT

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

The Underwriting Agreement contains representations, warranties and indemnities in favour of the Joint Lead Managers.

Each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events, including, but not limited to, where:

- there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers’ consent;
- NEXTDC withdraws the Entitlement Offer;
- a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not furnished when required;
- ASIC: (a) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or NEXTDC; or (b) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, NEXTDC or any of its directors, officers, employees or agents in relation to the Entitlement Offer, and in each case, such hearing, notice, investigation, prosecution or proceeding becomes public or is not withdrawn or discontinued within two business days after it is made or commenced, or, where it is made or commenced less than two business days before the settlement date for the New Shares to be issued under the Institutional Entitlement Offer or the settlement date for the New Shares to be issued under the Retail Entitlement Offer, it has not been withdrawn before such dates, as the case may be;
- ASX announces that NEXTDC’s shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Entitlement Offer);
- unconditional approval (or approval conditional only on customary conditions which are acceptable to the Joint Lead Managers, acting reasonably) is refused or not granted to the official quotation of all of the New Shares to be issued under the Institutional Entitlement Offer or New Shares to be issued under the Retail Entitlement Offer by 9.30am on the relevant settlement dates for such shares;
- any director of NEXTDC or the Chief Executive Officer or Chief Financial Officer is charged with a criminal offence relating to any financial or corporate matter, or any director of NEXTDC is disqualified from managing a corporation under the Corporations Act;
- ASX does not grant the trading halt in accordance with the Timetable;
- the Due Diligence Committee report or any information supplied by or on behalf of the Company to the Joint Lead Managers for the purpose of the due diligence investigations in connection with the Offer, the offering materials, or the Offer, is misleading or deceptive (including by omission);
- there is an omission from or misstatement relating to the due diligence questionnaire provided to the Joint Lead Managers;

SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

- NEXTDC or any of its directors or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- a change occurs to the Chief Executive Officer or Chief Financial Officer of NEXTDC; and
- a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

In addition, each Joint Lead Manager may terminate its obligations under the Underwriting Agreement on the occurrence of certain events which, in the reasonable opinion of that Joint Lead Manager, has had, or could reasonably be expected to have, a material adverse effect on the marketing or success of the Entitlement Offer, renders it impracticable to effect acceptances of applications for New Shares or settlement and issue of New Shares, or could reasonably be expected to give rise to a liability for that Joint Lead Manager under the Corporations Act or any other applicable law. These events include, but are not limited to, where:

- an obligation arises on NEXTDC to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or a notice in accordance with section 708AA(11) of the Corporations Act;
- information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations in respect of the Entitlement Offer, offering materials or the Entitlement Offer is misleading or deceptive (including by omission);
- a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not true or incorrect;
- proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer;
- NEXTDC is or becomes in default of any of the terms and conditions of the Underwriting Agreement or a representation or warranty by NEXTDC is or becomes false or incorrect;
- any offer material for this Entitlement Offer includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive;
- a change occurs to the board of directors of NEXTDC;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);

SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

- any adverse change or disruption occurs to the existing financial markets, political or economic conditions of Australia, the United States, the United Kingdom or Hong Kong, or there is any change or development involving a prospective change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement;
- any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of NEXTDC from that existing at the date of the Underwriting Agreement;
- there is an outbreak or escalation of hostilities, whether war has been declared or not, or an act or acts of terrorism, in each case involving one or more of Australia, the United States or the United Kingdom or, nuclear weapons are used in relation to the conflict between Russia and Ukraine, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict or in the current hostilities involving Israel and the Gaza region of Palestine; and
- trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or Hong Kong Exchanges and Clearing is suspended, or there is a material limitation in trading, for one business day on which the exchange is open for trading.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement by one or both Joint Lead Managers could have an adverse impact on the amount of proceeds raised under this Entitlement Offer.

APPENDIX D

INTERNATIONAL OFFER RESTRICTIONS



INTERNATIONAL OFFER RESTRICTIONS

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

Bermuda

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

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

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

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

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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

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

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

European Union

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

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

Hong Kong

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

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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

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

Japan

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

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

New Zealand

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

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Norway

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

Singapore

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

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

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

Switzerland

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

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

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

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

United Arab Emirates

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

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

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

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

United States

This document may not be distributed or released in the United States.

This document and the information contained herein does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"). Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, any person in the United States, unless such securities have been registered under the U.S. Securities Act (which NEXTDC has no obligation to do or to procure), or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the entitlements or New Shares in the United States.

APPENDIX E

GLOSSARY



GLOSSARY

Application	The arranging for payment of the relevant Application Monies through Bpay® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies
Application Monies	Aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) and where the context permits, the Australian Securities Exchange operated by ASX Limited
AUD / A\$	Australian Dollars
CAGR	Compound Annual Growth Rate
CBD	Central Business District
Corporations Act	Corporations Act 2001 (Cth)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
Eligible Institutional Shareholder	In accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who: (a) is not an Ineligible Institutional Shareholder; and (b) has received an invitation to participate in the Institutional Entitlement Offer (either directly or through a nominee)
Eligible Retail Shareholder	A Shareholder on the Record Date who: (a) is registered as a holder of existing NEXTDC shares; (b) has a registered address in Australia or New Zealand or is a Shareholder that NEXTDC has otherwise determined is eligible to participate; (c) is not in the United States; (d) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Entitlement	The right to subscribe for 1 New Share for every 6 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer
Entitlement and Acceptance Form	Entitlement and Acceptance Form accompanying the Retail Offer Booklet
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer
HV	High Voltage
Ineligible Institutional Shareholder	A Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that NEXTDC and the Joint Lead Managers agree to whom ASX Listing Rule 7.7.1(a) applies

Institutional Entitlement Offer	The pro-rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders
Joint Lead Managers	The underwriters, joint lead managers and bookrunners to the Entitlement Offer
MW	Megawatts
New Shares	Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Joint Lead Managers or sub-underwriters
NEXTDC	NEXTDC Limited (ACN 143 582 521)
NM	Not Meaningful
Offer Price	A\$15.40 per New Share
PUE	Power Usage Effectiveness
Record Date	7.00pm (Sydney time) on Monday 15 April 2024
Retail Entitlement Offer	The pro-rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 6 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$15.40 per New Share pursuant to the Retail Offer Booklet
Retail Offer Booklet	Booklet containing further details about the Retail Entitlement Offer, which NEXTDC expects to lodge with the ASX on Thursday 18 April 2024
Share	A fully paid ordinary share in the capital of NEXTDC
Shareholder	A holder of Shares as at the Record Date
TERP	The Theoretical Ex-Rights Price is the theoretical price at which NEXTDC shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to NEXTDC's closing price of A\$16.71 on 10 April 2024, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NEXTDC shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.
Top Up Facility	Ability for Eligible Retail Shareholders to also apply for additional New Shares up to a maximum of 100% of their existing Entitlements
Underlying EBITDA	Underlying EBITDA means EBITDA after excluding costs related to review works into potential data centre investments in Asia, acquisition opportunities, investment in associates and other non-recurring or one-off items
Underwriting Agreement	The underwriting agreement dated Thursday 11 April 2024 between NEXTDC and the Joint Lead Managers
UI	Uptime Institute
USD / US\$	United States Dollar
Zettabytes	A zettabyte is a digital unit of measurement. One zettabyte is equal to a trillion gigabytes

NEXTDC INVESTOR RELATIONS



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