



NEXT DC

FY24

FULL-YEAR RESULTS

27 August 2024



AGENDA

FY24 HIGHLIGHTS

FY24 FINANCIAL RESULTS

FY24 BUSINESS PERFORMANCE

FY24 ESG & WHS HIGHLIGHTS

FY25 GUIDANCE

APPENDICES



FY24

HIGHLIGHTS



FY24 HIGHLIGHTS



NET
REVENUE¹

A\$307.9m

↑ 10%



UNDERLYING
EBITDA²

A\$204.3m

↑ 5%



CONTRACTED
UTILISATION³

172.6MW

↑ 41%



INTERCONNECTION
REVENUE

A\$28.3m

↑ 12%

Note: All percentage increases are expressed relative to FY23 results

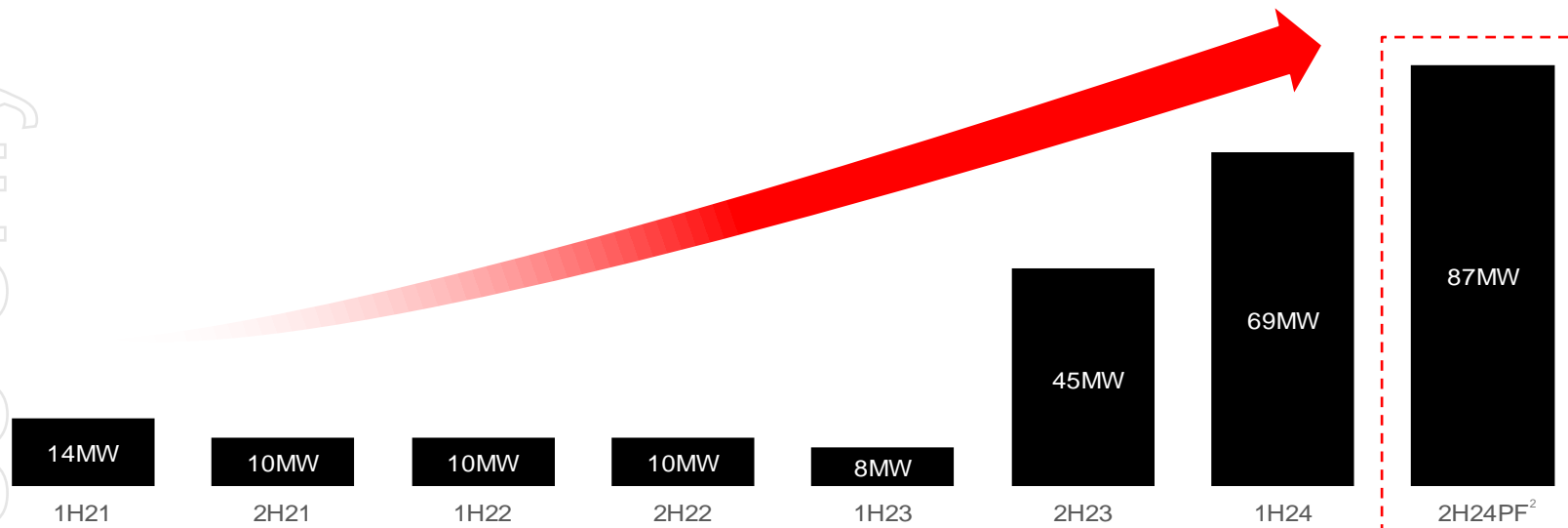
1. Comprises total revenue less direct costs

2. Refer page 29 for reconciliation to underlying EBITDA

3. Represents the increase in the pro forma utilisation at 30 June 2024 (as disclosed in NEXTDC's announcement of 6 August 2024)

RECORD FORWARD ORDER BOOK

Forward Order Book¹



Record forward order book of 86.6MW², representing greater than 100% of billing utilisation at 30 June 2024 (86.0MW)

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

² 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 at 30 June 2024

FY24 HIGHLIGHTS



SOLID REVENUE GROWTH

- Total revenue increased A\$42.0m (12%) to A\$404.3m (FY24 Guidance: A\$400m – A\$415m¹)
- Net revenue² grew A\$28.5m (10%) to A\$307.9m (FY24 Guidance: A\$296m – A\$304m¹)
- Record annual sales of 50.5MW in FY24, with contracted utilisation increasing 41% to 172.6MW³
- Interconnection revenues increased A\$3.0m (12%) to \$28.3m, representing 9.2% of net revenue² (FY23: 9.0%)



RECORD EARNINGS RESULT

- Underlying EBITDA⁴ increased A\$10.6m (5%) to A\$204.3m (FY24 Guidance: A\$190m – A\$200m¹)
- Billing utilisation increased 8.3MW (11%) to 86.0MW
- Record forward order book of 86.6MW⁵ to ramp into billing across FY25 to FY29, underpinning future growth in revenues and earnings



CAPITALISED FOR GROWTH

- Completed an Entitlement Offer of A\$1.3bn to accelerate the development and fit out of NEXTDC's digital infrastructure platform
- Strong liquidity of A\$2.7bn at the end of June 2024, including cash of A\$1.2bn and undrawn debt facilities of A\$1.5bn
- Best-in-class data centres in prime metropolitan locations across major capital cities underpin approximately A\$5.2bn of total assets
 - Includes A\$2.4bn of property (land and buildings)⁶



NETWORK EXPANSION CONTINUES

- Strategic focus on development activity and asset positioning for accelerated growth with ~A\$1.0bn of capex invested in FY24
- 32MW of built capacity added across Australia with an additional 72MW of fit-out in progress globally
- **D1** Darwin & **NE1** Newman facilities operational, **S6** Sydney fit-out on track for 1HFY25 completion, **A1** Adelaide opening on 4 Sept 2024
- International expansion continues with early works commenced for **KL1** Kuala Lumpur and **AK1** Auckland planning works well advanced

Note: All percentage increases are expressed relative to FY23 results

1. NEXTDC FY24 guidance dated 11 April 2024

2. Comprises total revenue less direct costs

3. Pro forma increase in utilisation over 12-months to 30 June 2024 disclosed in NEXTDC's ASX announcement of 6 August 2024

4. Refer to page 29 for reconciliation to underlying EBITDA

5. Forward order book represents the difference between pro forma contracted utilisation 172.6MW and billing utilisation 86.0MW at the end of FY24

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

FY24

FINANCIAL RESULTS



FY24 PROFIT AND LOSS SUMMARY

		FY24	FY23 ¹	Change	
	Note	(A\$m)	(A\$m)	(A\$m)	(%)
Total revenue		404.3	362.4	42.0	12%
Direct costs		96.4	83.0	13.4	16%
Net revenue	2	307.9	279.4	28.5	10%
Facility costs		46.0	38.2	7.8	20%
Corporate costs		58.5	48.8	9.7	20%
Total operating costs		104.5	87.1	17.5	20%
EBITDA		190.7	182.7	8.1	4%
Underlying EBITDA	3	204.3	193.7	10.6	5%
EBIT	4	23.0	42.5	(19.5)	(46)%
Profit / (loss) before tax	4	(36.3)	(19.6)	(16.7)	NM
Profit / (loss) after tax	4	(44.1)	(22.0)	(22.1)	NM

**NET
REVENUE²**
↑10%

**UNDERLYING
EBITDA³**
↑5%

- Direct costs driven by customer consumption and a small increase in energy prices year on year, with 2H24 energy costs materially lower than 1H24 as the Company benefits from lower contracted energy prices in calendar year 2024
- Net revenue² up 10% in line with growth in billing capacity, with 86.6MW⁵ still remaining in the forward order book at the end of FY24
- Facility costs up 20% reflecting:
 - Property holding costs (up 32%) from recently acquired land banks and expansion sites on the back of material customer wins and record customer demand
 - Facility operations costs including staff, maintenance, water and sewerage costs increasing in line with built capacity and customer consumption
- Corporate costs up 20% in line with capability and systems investment to support operating footprint expansion and customer delivery capability as we execute more than 100MW of built capacity expansion across FY24 and FY25

1. FY23 figures have been restated to reflect the prior period error in relation to the capitalisation of borrowing costs during the construction of qualifying assets. Refer to note 27 (b) of the FY24 Annual Report for further details

2. Net revenue refers to total revenue less direct costs

3. Refer to page 29 for reconciliation to underlying EBITDA

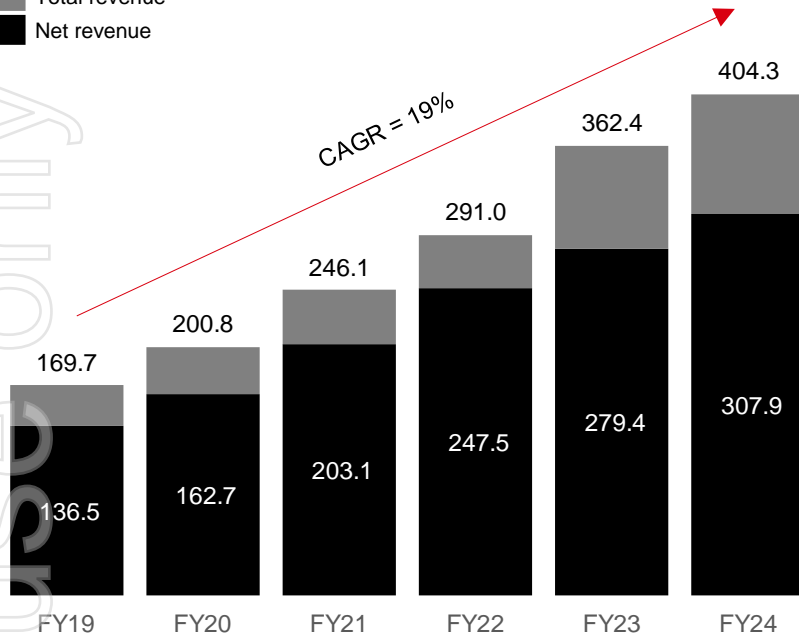
4. Excludes underlying EBITDA adjustments

5. 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 at 30 June 2024

STRONG REVENUE AND EBITDA GROWTH

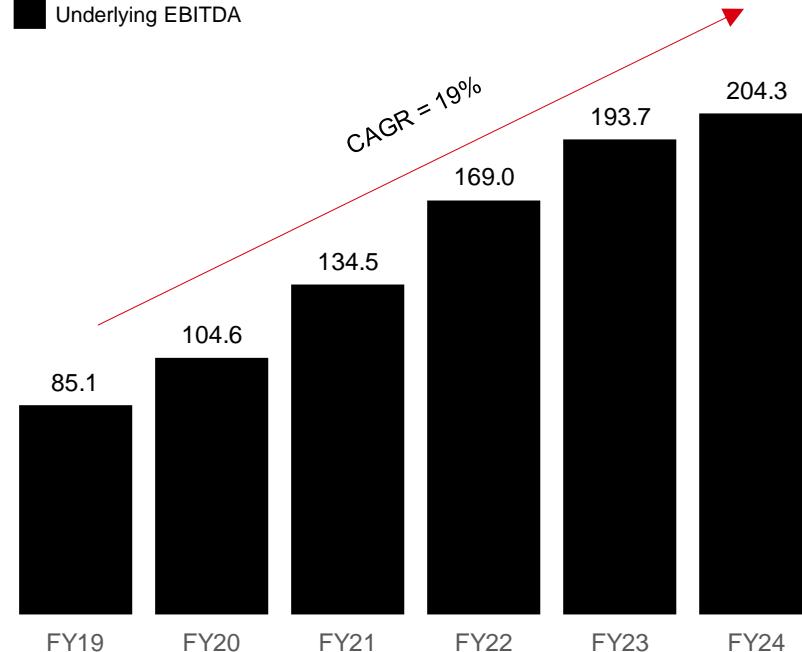
Revenue (A\$m)

■ Total revenue
■ Net revenue



Underlying EBITDA¹ (A\$m)

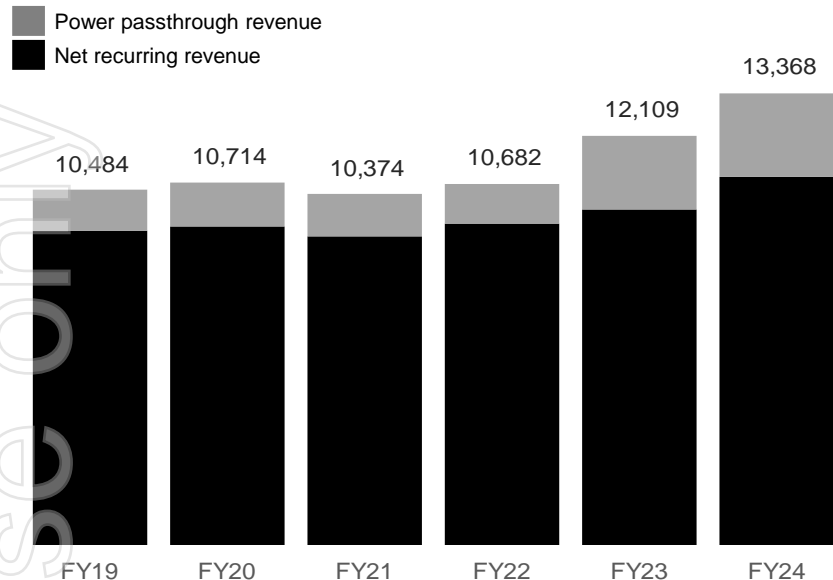
■ Underlying EBITDA



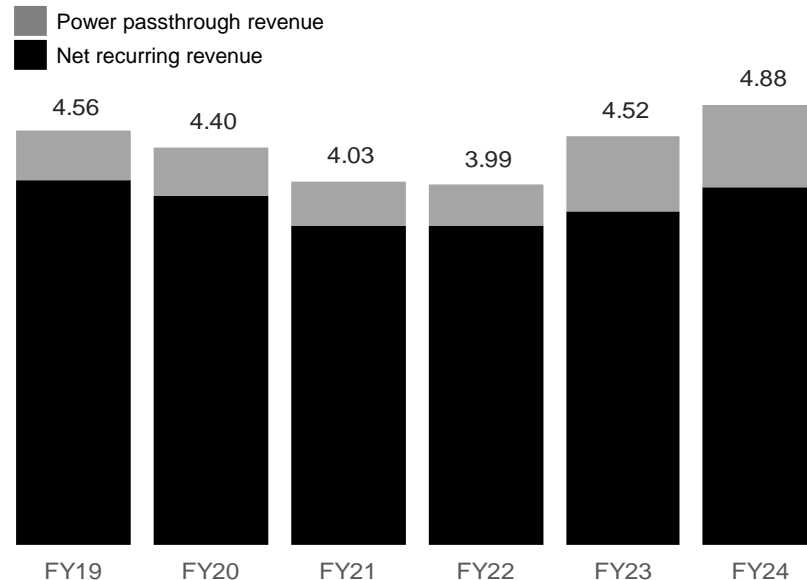
1. Refer to page 29 for reconciliation to underlying EBITDA

REVENUE PER UNIT METRICS

Annualised revenue per square metre^{1,2,3} (A\$)



Annualised revenue per MW^{1,2,4} (A\$m)



- The deployment of large, high-density ecosystem enhancing deals continues to trend net recurring revenues per square metre higher
- New facility developments and expansions are designed to take advantage of higher power density requirements
- As customer deployments mature, they use more power, connectivity and ancillary services

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 establishment 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

WELL CAPITALISED FOR GROWTH

30 June 24

30 June 23¹

Cash Flows

Balance sheet summary (A\$m)

Cash	1,236	766
Property (land and buildings) ^{2,3}	2,394	1,871
Plant and equipment ³	1,332	982
Other assets	255	284
Total assets	5,217	3,903
Borrowings ⁴	1,375	1,365
Other liabilities	274	208
Total liabilities	1,650	1,573
Net assets	3,567	2,330

Debt metrics summary

Gearing ⁵	3.4%	19.5%
Available liquidity (A\$m)	2,736	2,266
Weighted average cost of debt ⁶	6.2%	5.3%
Weighted average duration (years)	2.9	3.9
Hedged debt ⁷	100%	100%

1. FY23 information has been restated to reflect the prior period error details in note 27(b) of the FY24 annual report

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. Includes capitalised interest

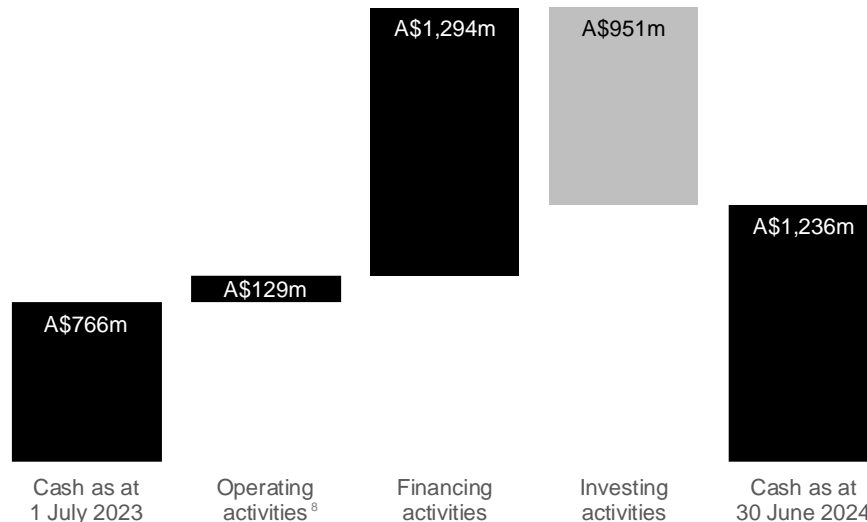
4. Reflects A\$1.4 billion drawn debt as at 30 June 2024 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes right of use lease liabilities under AASB 16

5. Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity

6. Weighted average at the end of the period, inclusive of fees and margins on a drawn basis

7. As at the end of the period

8. Cash flows from operating activities include net interest paid of A\$53.4m



FY24

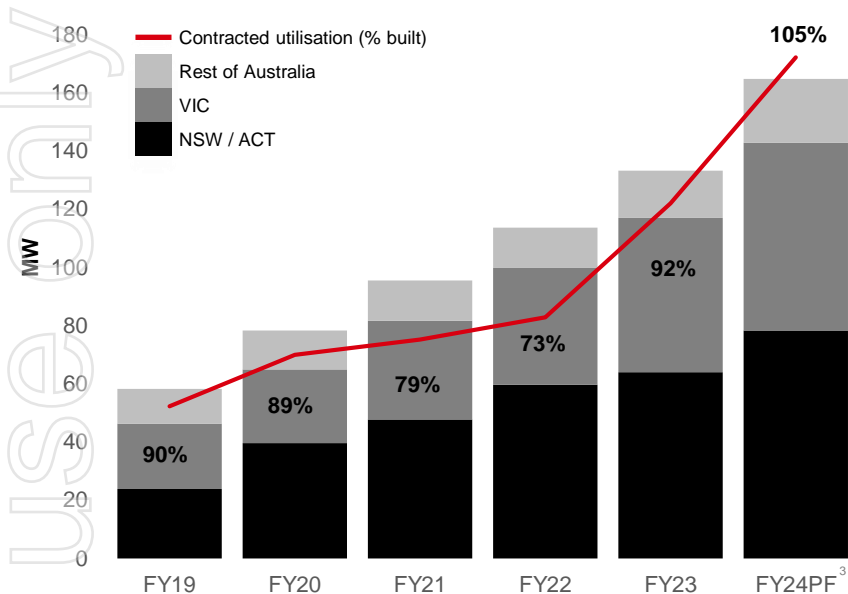
BUSINESS PERFORMANCE



UTILISATION

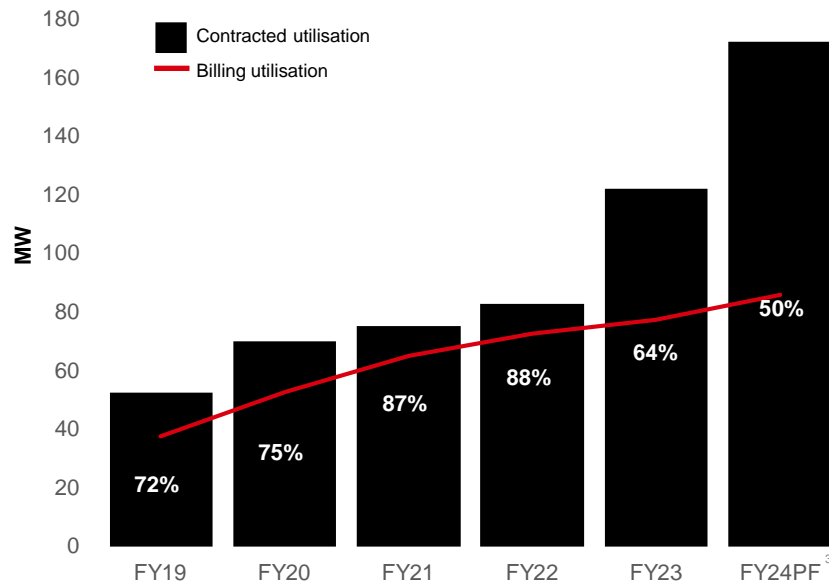
Built capacity¹ vs contracted utilisation^{2,3}

- 105% of built capacity was contracted at 30 June 2024
- 31.7MW of new built capacity added in 12 months to 30 June 2024



Contracted^{2,3} vs billing utilisation⁴

- Contracted utilisation up 50.5MW (41%) to 172.6MW since 30 June 2023^{2,3}
- Billing utilisation up 8.3MW (11%) to 86.0MW since 30 June 2023



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

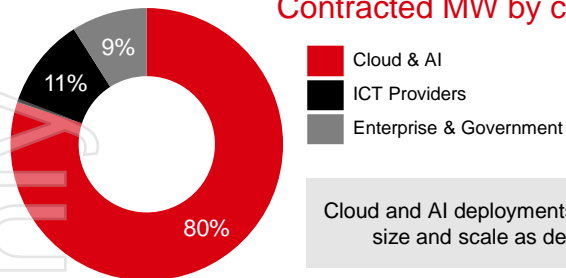
2. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods and excludes options and reservations

3. Represents pro forma utilisation at 30 June 2024 (as disclosed in NEXTDC's ASX announcement of 6 August 2024)

4. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

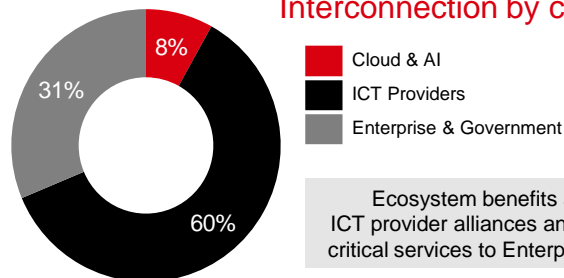
UTILISATION BY CATEGORY

Contracted MW by customer category¹



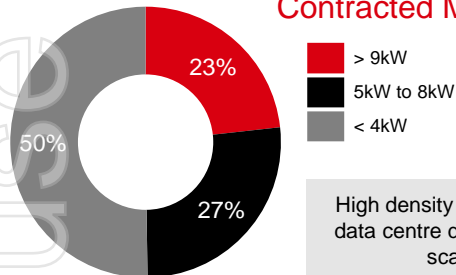
Cloud and AI deployments are showing strong growth in size and scale as demand growth accelerates

Interconnection by customer category^{1,2}



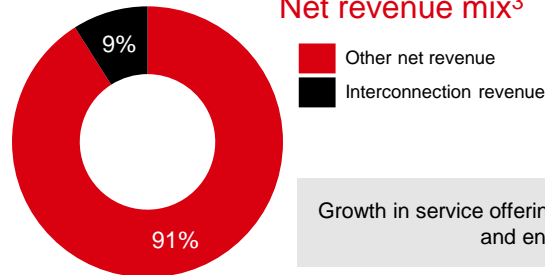
Ecosystem benefits are increasingly driven by ICT provider alliances and partnerships as they deliver critical services to Enterprise & Government customers

Contracted MW by power density¹



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

Net revenue mix³



Growth in service offerings drives increased connectivity and enhanced returns

1. As at 30 June 2024

2. Percentages may not total to 100% due to rounding

3. Expressed as a percentage of FY24 total net revenue, which is total revenue less direct costs

CONTRACTED UTILISATION AND FACILITY CAPACITY

- 72MW in progress, with a further 50MW+ in plan
- S3 Sydney**: 12MW of built capacity added during FY24, with a further 24MW in progress. Additional 20MW in planning
- S6 Sydney**: Acquired during 2H24 with 13.5MW of target capacity and 2.7MW of built capacity. 2.7MW in progress
- M2 Melbourne**: Target capacity increased to 120MW. 11MW of built capacity added during FY24, with 18MW in progress and further building construction underway. Additional 18MW in planning
- M3 Melbourne**: Building expansion works underway, with 13.5MW in progress
- D1 Darwin** now open to customers; **A1 Adelaide** will open 4 September 2024
- Planning works for **S4 Sydney**, **S5 Sydney**, **M4 Melbourne** underway
- Groundworks commenced at **KL1 Kuala Lumpur** and planning works for **AK1 Auckland** underway with power planned now 15MW

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

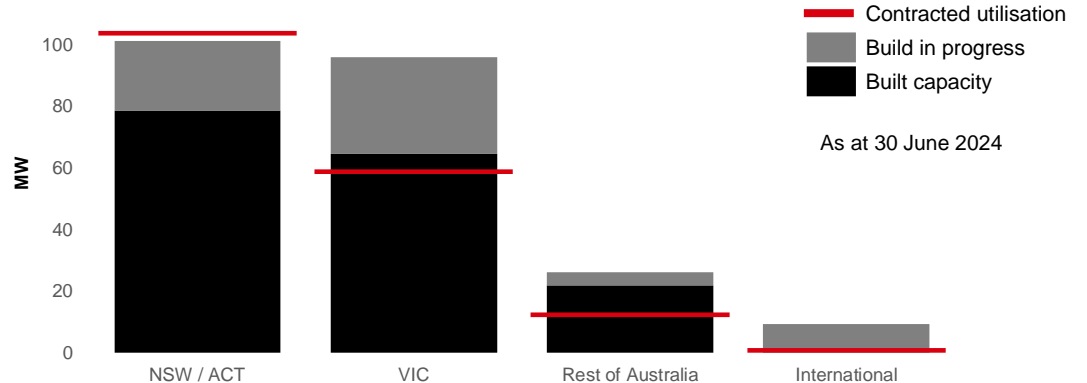
3. MW built includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure may be made in line with customer requirements

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. FY24 figures 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

6. Represents pro forma utilisation at 30 June 2024 (as disclosed in NEXTDC's announcement of 6 August 2024)

7. Includes uncontracted capacity in facilities that are operational or in development



	NSW/ACT	VIC	Rest of Australia	International	Total
Total power planned (MW) ¹	504.3	365.0	60.3	80.0	1,009.6
In progress (MW) ²	26.7	31.5	4.2	9.2	71.6
Built capacity (MW) ³	78.7	64.5	21.9	0.0	165.1
Land & building capex to date ^{4,5}	A\$1,206m	A\$812m	A\$465m	A\$37m	A\$2,520m
Fit-out capex to date ⁵	A\$877m	A\$597m	A\$354m	A\$0m	A\$1,827m
Contracted utilisation (MW) ⁶	103.0	58.1	11.6	0.0	172.6
% of total power planned	20%	16%	19%	0%	17%
% of built capacity	131%	90%	53%	0%	105%
Capacity available for sale (MW) ⁷	401.3	306.9	48.7	80.0	836.9

FY24

ESG & WHS HIGHLIGHTS



ESG HIGHLIGHTS

- **Head of Sustainability and Head of Energy** leadership positions recruited to drive sustainability objectives including NEXTDC's Net Zero pathway
- **ESG Council** launched to provide strategic oversight of sustainability initiatives
- **Commitment to Diversity, Equity and Inclusion**, 31% female workforce participation and 38% female at Board level; 40:40 Vision signatory, Work180 endorsement as 2024 Employer of Choice for women, women in leadership programs continue and Reflect Reconciliation Action Plan (RAP) has commenced
- **Carbon Lifecycle Analysis** including whole-of-life embodied carbon assessments for new builds completed, establishing a template for future projects and enabling more effective supplier engagement for Net Zero initiatives
- **Energy Efficiency** improvements through data-driven adjustments to environmental temperature settings without compromising performance or equipment safety
- **Transparent Reporting** inaugural alignment of our sustainability strategy with the UN SDG and TNFD frameworks
- Issued the first independent **Climate and Nature Report** detailing our environmental impact, including dependencies, risks, and how we integrate these considerations into decision-making
- **NEXTneutral** continues to provide a platform for customers to offset their IT-related carbon emissions with the simple click of a button



Sustainability Certifications:

- Corporate operations certified by the Australian Government's Climate Active program as carbon-neutral
- Australia's first colocation data centre to achieve **NABERS 5*** (S1, M1)
- Australia's first **TRUE** (Total Resource Use and Efficiency) Zero Waste Certified Data centre (S1)
- **ISO14001/ ISO45001** certified facilities



WHS HIGHLIGHTS

- Maintained NEXTDC's safety track record in FY24 with zero Lost Time Injuries Frequency Rate (LTIFR) and zero Total Recordable Injury Frequency Rate (TRIFR) across our operational footprint
- Significant decrease in our Capital Works project TRIFR (from 9.4 in FY23 to 4.6 in FY24) and LTIFR (from 5.9 in FY23 to 0.8 in FY24)
- Independent WHS audits and environmental reviews conducted regularly across our operations and all major construction projects
- Lessons Learnt Program allows NEXTDC to share incident and near miss learnings among suppliers, customers and partners
- Executive "Safety Leader Interaction" program continued in FY24
- NEXTDC Head Contractor Management Specifications have been documented and shared with offshore building partners to ensure high risk construction activities are appropriately managed
- Launched our first-ever "People at Work" survey to prioritise employee well-being; The results placed us in the "minimal concern" quadrant
- Onboarded 13 accredited Mental Health First Aid Officers (MHFAO) in FY24. We currently have 46 trained employees as MHFAOs across Australia and Asia Pacific, supporting the mental wellbeing of our team



FY25

GUIDANCE



FY25 TRADING OUTLOOK



RECORD SALES & PIPELINE

- **Record pipeline:** in addition to a record 50MW+ sold in FY24¹, record levels of reservations and options in FY24 provide significant insight into future AI demand profile
- **Billing ramp up:** the forward order book of 86.6MW² is projected to convert into revenues by the end of FY25 and ramp up over FY26 - FY29
- **Evolving needs:** customer needs continue to accelerate in terms of scale, density and reach, propelled by:
 - **Enterprise workload migration:** fortified by key alliance and partner support, ensuring a seamless shift of workloads to new environments
 - **Public Cloud, Hybrid Cloud, and Edge Compute:** supported by demand for vendor-neutral colocation services, increasing requirements for agile, ecosystem driven compute solutions to support existing and new networks and availability zones, driving strong growth across the ICT sector
 - **Generative AI:** adoption is reshaping the landscape and speeding the deployment of high-density workloads as well as innovative liquid cooling methods. Partnership signed with NVIDIA for certified AI factory design and architecture positions NEXTDC to win more enterprise AI deployments



RECORD NETWORK EXPANSION

- **Contracted customer requirements:** led NEXTDC to add 31.7MW of new capacity in FY24 to ensure near-term inventory is available to meet demand
- **New capacity development:** driven by the forward order book and near-term customer requirements, with 71.6MW in progress and more than 50MW in planning
- **Regional expansion:** D1 Darwin and NE1 Newman open, AI Adelaide opens September, Sunshine Coast expansion, new edge sites planned Gold Coast & Geelong
- **New countries emerging:** KL1 Kuala Lumpur early works underway and AK1 Auckland planning works progressing for an expanded 15MW facility
- **Next generation developments underway:** early works for S4 Sydney starting this year and planning works progressing for S5 Sydney and M4 Melbourne



INVESTING TO SCALE

- **Elevating operations to match our growth trajectory:** as NEXTDC undertakes the addition of over 100MW of new capacity³ as well as the addition of new sites into the portfolio, the Company is making strategic investments into capability and capacity as we prepare to more than double the size of the business
- **Advancing through automation & centralisation:** as customer and market demands for real time reporting and digital access increase, the Company is harvesting more data through advanced telemetry, sensor deployment and remote surveillance to enable improved customer compliance and reporting. This data is also expected to drive improvements in energy efficiency, water efficiency and operational process improvements
- **Streamlining system enhancement and procurement:** IT system investment and strategic partnerships formed with market leading CRM, facility management and other platforms, transitioning away from capex heavy legacy systems into more flexible and scalable on demand / as-a-service consumption models
- **Security uplift:** elevating our physical and cybersecurity posture across all facilities and workplaces to exceed customer expectations and position the business for long term customer wins

1. Represents pro forma increase in utilisation over the 12-month period to 30 June 2024 (as disclosed in NEXTDC's ASX announcement of 6 August 2024)

2. Forward order book represents the difference between the contracted utilisation 172.6MW and billing utilisation 86.0MW at the end of FY24

3. Comprising 31.7MW built in FY24 and 71.6MW in progress of being built

FY25 GUIDANCE



SOLID REVENUE GROWTH

Net revenue¹ of A\$340 million to A\$350 million (FY24: A\$307.9 million)

- Forward order book of 86.6MW² to begin converting to revenues towards the end of FY25
- ICT alliances and partners to drive further ecosystem growth, providing more margin expansion with the addition of the emerging AI ecosystem of new players
- Record reservations and options signed in FY24 providing significant insight into future AI demand profile and customer capacity requirements



OPERATING LEVERAGE INVESTMENTS

Underlying EBITDA^{3,4} guidance of A\$210 million to A\$220 million (FY24: A\$204.3 million)

- Facility costs to increase in the range of A\$9 million to A\$11 million:
 - Property holding costs from new site acquisitions and expansions (including **S6** Sydney, **S4** Sydney, **SC2** Sunshine Coast, **GC1** Gold Coast, **GE1** Geelong, **M2** Melbourne expansion)
 - Operations and maintenance across a rapidly growing data centre footprint, including new operational facilities (**S6** Sydney, **A1** Adelaide, **D1** Darwin, **PH1** Port Hedland, **NE1** Newman), as well as expansion of existing sites (**S3** Sydney and **M2** Melbourne in particular)
 - Strategic investments into physical security and systems to keep ahead of industry standards and customer expectations
- Corporate costs to increase in the range of A\$14 million to A\$17 million driven by:
 - Capability investments in people as the Company prepares to more than double the size of the business
 - Strategic shift towards more scalable and flexible IT systems and software to drive best practice capability in centralised facility operations, capital developments and customer management
- Operating leverage to accelerate in line with the conversion of the forward order book in FY26 onwards



CUSTOMER DRIVEN INVESTMENT

Capital expenditure guidance in the range of A\$900 million to A\$1,100 million (FY24: A\$1,003 million)

- Over 70MW of capacity under development across Australia as well as international markets
- Accelerated expansion works for **S3** Sydney and **M2** Melbourne continue in line with contracted customer requirements
- **S4** Sydney early works to commence, **S5** Sydney and **M4** Melbourne planning continues
- **KL1** Kuala Lumpur construction works on track and early works for **AK1** Auckland to commence
- Additional capacity in plan at **M3** Melbourne, **P2** Perth, **S6** Sydney, **B2** Brisbane and **SC1** Sunshine Coast, as well as planning works underway for **SC2** Sunshine Coast, **GC1** Gold Coast, **GE1** Geelong in line with record pipeline and strong growth in enterprise, ICT, cloud and AI demand

1. Comprises total revenue less direct costs

2. Forward order book represents the difference between the contracted utilisation 172.6MW and billing utilisation 86.0MW at the end of FY24

3. Refer to page 29 for reconciliation to underlying EBITDA in relation to FY24

4. FY25 underlying EBITDA excludes costs related to review works into potential data centre investments in Asia, acquisition opportunities, investment in associates

Q&A

FULL-YEAR RESULTS



Internal use only

APPENDICES

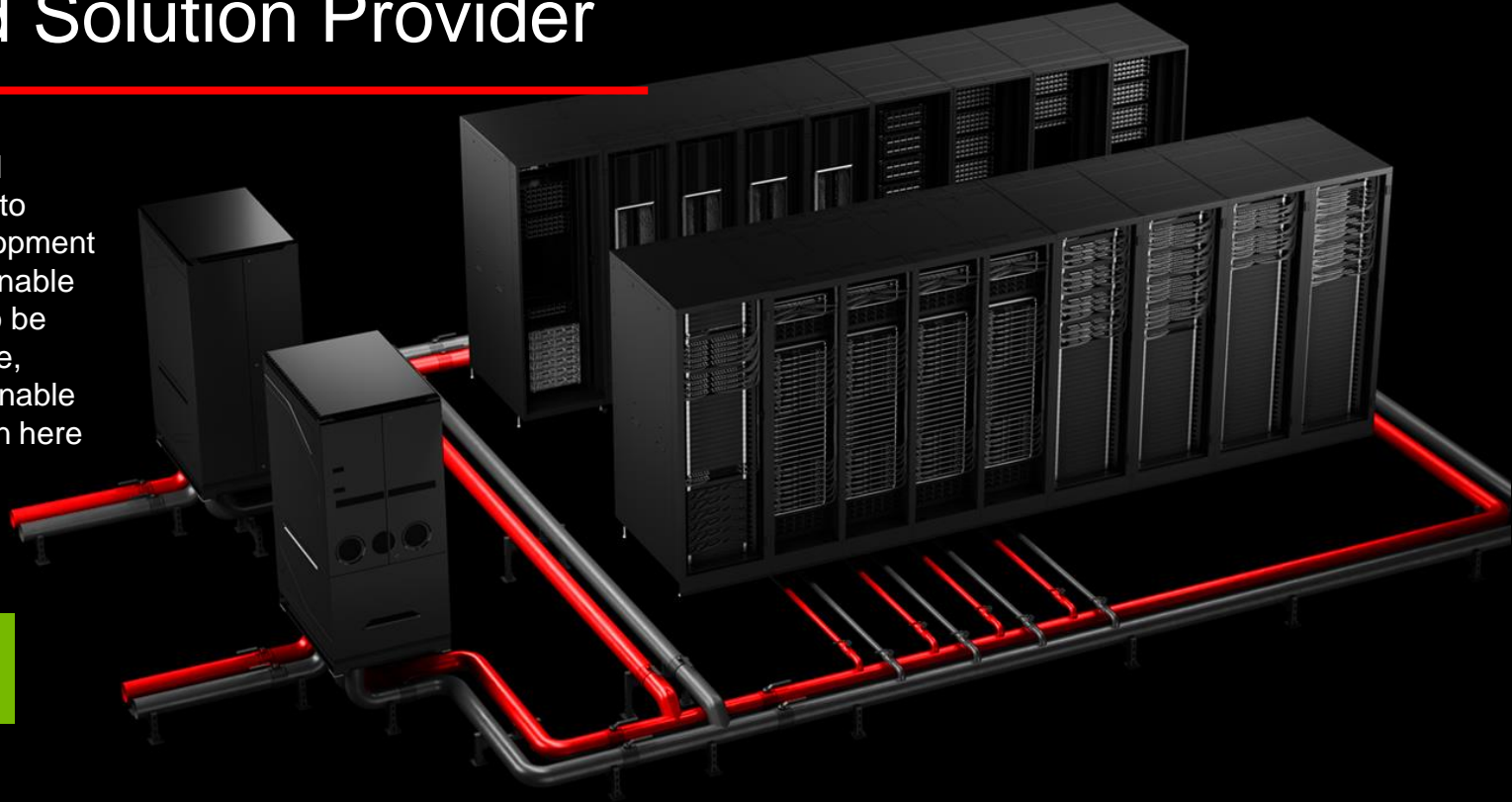


NEXTDC certified as NVIDIA Preferred Solution Provider

Through this certified partnership, we plan to accelerate the development of AI Factories and enable the DGX platforms to be even more accessible, adaptable and sustainable for every organisation here in Australia.



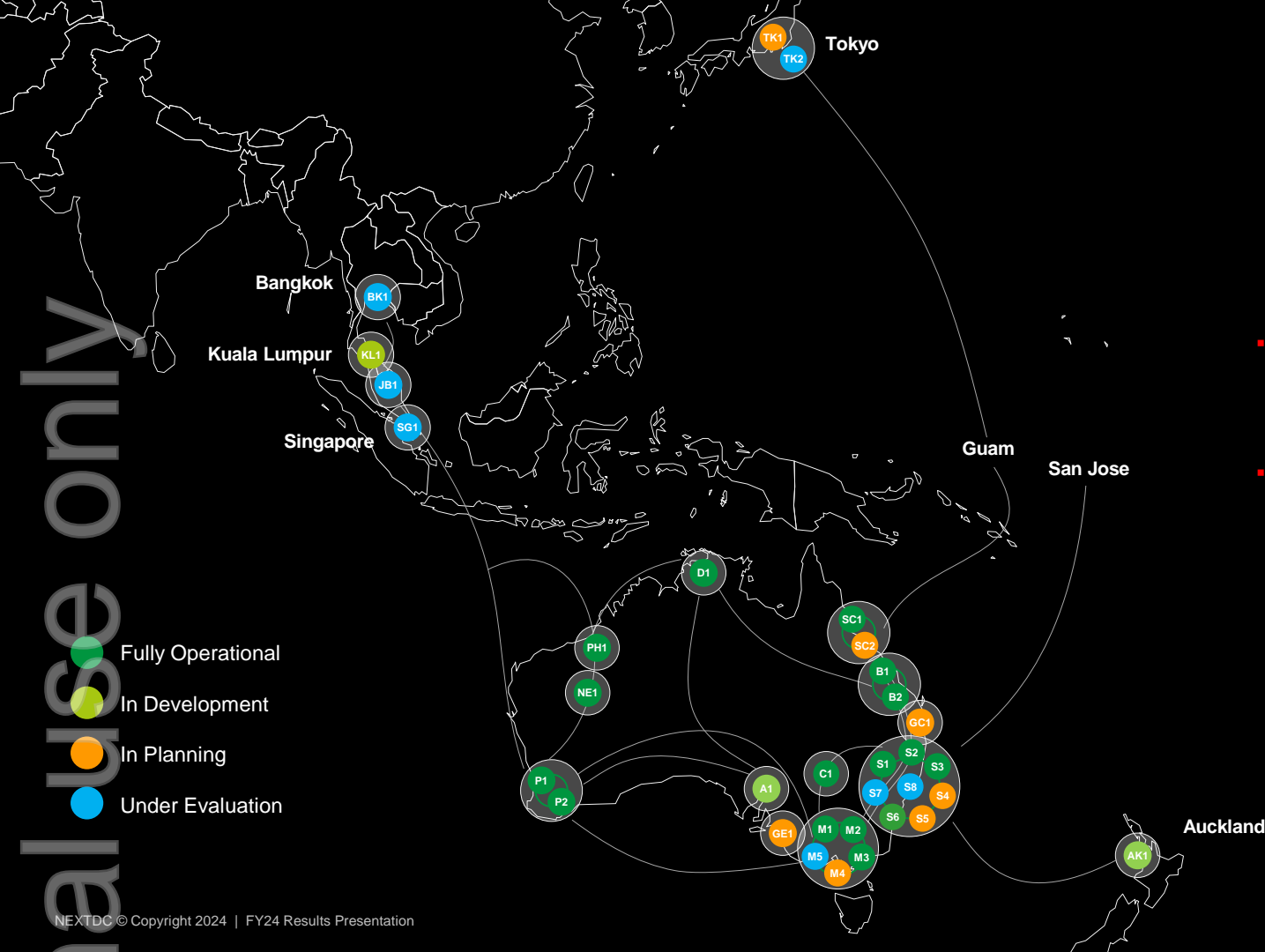
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PARTNER**



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DEVELOPMENT PROJECTS





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

DEVELOPMENT PROJECTS



S3 SYDNEY

Total power planned	~80MW
Built capacity	28MW + 24MW in progress
Status	Operational



S4 SYDNEY

Total power planned	~300MW+ ¹
Built capacity	10MW for Phase 1
Status	Design & Town Planning



S5 SYDNEY

Total power planned	~60MW+ ¹
Built capacity	Expected ~20MW for Phase 1
Status	Design & Town Planning



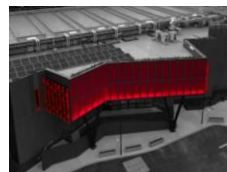
S6 SYDNEY

Total power planned	~13.5MW
Built capacity	~2.7MW
Status	Operational



M2 MELBOURNE

Total power planned	120MW
Built capacity	36MW, plus 18MW in progress
Status	Operational



M3 MELBOURNE

Total power planned	150MW
Built capacity	13.5MW + 13.5MW in progress
Status	Operational

1. Subject to development approval

DEVELOPMENT PROJECTS (CONT)



M4 MELBOURNE

Total power planned	~80MW ¹
Initial capacity	Expected ~10MW for Phase 1
Status	Design & Town Planning



SC2 SUNSHINE COAST

Total power planned	~6MW ¹
Initial capacity	~1.2MW
Status	Design & Town Planning



KL1 KUALA LUMPUR

Total power planned	65MW
Initial capacity	9.2MW in progress
Status	Practical Completion FY26



TK1 TOKYO

Total power planned	~28MW ¹
Initial capacity	TBD
Status	Design & Town Planning



GC1 GOLD COAST

Total power planned	~6MW ¹
Initial capacity	~1.2MW
Status	Design & Town Planning



GE1 GEELONG

Total power planned	~1MW ¹
Initial capacity	~0.2MW
Status	Design & Town Planning



AK1 AUCKLAND

Total power planned	~15MW ¹
Initial capacity	~1.7MW
Status	Design & Town Planning

¹. Subject to development approval

UNDERLYING EBITDA RECONCILIATION

	FY24	FY23 ¹
	(A\$m)	(A\$m)
Net profit / (loss) after tax	(44.1)	(22.0)
Add: finance costs	92.0	73.1
Less: interest income	(32.6)	(11.0)
Add: income tax expense	7.8	2.4
Add: depreciation and amortisation	167.7	140.1
EBITDA	190.7	182.7
Add: early-stage international operating expenses	4.4	2.9
Add: cost expensed in relation to acquisition opportunities	2.6	2.1
Add: share of the loss of associates ²	6.6	4.3
Add: impairment of investment in associate	-	1.8
Underlying EBITDA³	204.3	193.7

1. FY23 figures have been restated to reflect the prior period error in relation to the capitalisation of borrowing costs during the construction of qualifying assets. Refer to note 27 (b) of the FY24 Annual Report for further details

2. Represents NEXTDC's interest in Sovereign Cloud Holdings Limited (ASX: SOV)

3. The sum of the individual components may not equal the total presented due to rounding

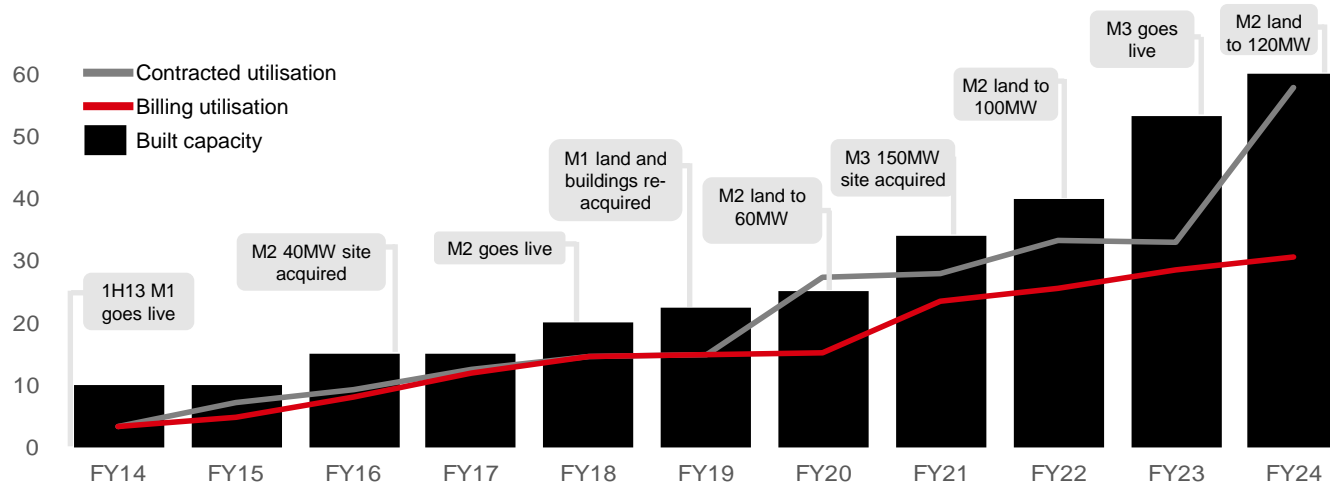
CASE STUDY



CASE STUDY: VICTORIA

Highlights

- **M2 Melbourne expansion** accelerated and incremental land bank secured as recent contract wins approach deployment phase and growth outlook strengthens



(A\$m) Period ended

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Revenue	14.5	25.6	38.9	45.2	53.4	55.3	58.9	71.0	89.5	96.0	105.2
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
EBITDA margin %	48%	70%	79%	82%	83%	91%	91%	91%	91%	89%	88%
Fit-out capex to date ²	84.0	87.0	120.0	154.1	186.7	218.0	237.0	334.0	422.2	442.2	596.6
Property value at cost ²	–	–	9.9	23.8	53.2	175.0	197.0	266.5	470.6	582.6	683.4

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 and GE1)

1. Before head office costs

2. FY24 figures 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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