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NEXTDC LIMITED

ACN 143 582 521

Retail Entitlement Offer

1 for 5.4 pro rata accelerated non-renounceable entitlement offer of NEXTDC ordinary shares at A$12.70 per New Share

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended)

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. If you have any questions, you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

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IMPORTANT NOTICES

This Retail Offer Booklet is dated 27 April 2026 and relates to the retail tranche of the Entitlement Offer by NEXTDC of New Shares to raise approximately A$1.5 billion in aggregate, as announced on Monday, 20 April 2026. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

Please contact your professional advisor or the NEXTDC offer information line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday if you have any questions.

Documents relevant to the Retail Entitlement Offer

Before deciding to invest in New Shares, you should carefully consider this Retail Offer Booklet; the accompanying Entitlement and Acceptance Form; NEXTDC's constitution, which outlines the rights of New Shares; and NEXTDC's continuous disclosure notices lodged with ASX (available at www.asx.com.au).

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet, and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No offering outside Australia and New Zealand

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed or released in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand without the express written consent of NEXTDC.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for NEXTDC to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Retail Offer Booklet, the accompanying Entitlement and Acceptance Form, the Investor Presentation or the accompanying ASX announcements constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. None of this Retail Offer Booklet (or any part of it), the accompanying Entitlement and Acceptance Form, the Investor Presentation and the accompanying ASX announcements may be released or distributed in the United States.

Neither the Entitlements nor the New Shares have been, nor will be, registered under the US Securities Act of 1933 (the "**US Securities Act**"). The Entitlements may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to, any person in the United States or any person who is acting for the account or benefit of a person in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney time, unless otherwise indicated.

All references to 'A$' are Australian Dollars unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. NEXTDC recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

NEXTDC collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in NEXTDC.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to NEXTDC (directly or through the Share Registry). NEXTDC collects, holds and will use that information to assess your Application. NEXTDC collects your personal information to process and administer your shareholding in NEXTDC and to provide related services to you. NEXTDC may disclose your personal information for purposes related to your shareholding in NEXTDC, including to the Share Registry, NEXTDC's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. NEXTDC's Privacy Policy, available at https://www.nextdc.com/privacy-policy, explains how NEXTDC will store personal information and how you may access, correct or complain about the handling of personal information.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

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No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by NEXTDC or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (together, the "**Beneficiaries**"). Except as required by law, and only to the extent so required, none of NEXTDC or any of its Beneficiaries, nor any other person, warrants or guarantees the future performance of NEXTDC or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that NEXTDC's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) NEXTDC's future performance including NEXTDC's future financial position or share price performance.

Future performance

This Retail Offer Booklet contains certain forward-looking statements. Forward-looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of NEXTDC, the Beneficiaries and the Joint Lead Manager Parties (defined below) and which may cause actual results and outcomes to differ materially from those expressed or implied in this Retail Offer Booklet or in such statements. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include, but are not limited to, projections, guidance on future revenues, earnings and dividends, and estimates.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from those expressed or implied in this Retail Offer Booklet or in such statements. Neither NEXTDC, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of NEXTDC. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to NEXTDC as at 20 April 2026. Except as required by law or regulation (including the Listing Rules), NEXTDC is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of (among others) current uncertainty and challenges with regard to economic, market, climate and supply chain conditions, as well as other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

Refer to "Appendix B: Key Risks" of the Investor Presentation (see Section 4) for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the NEXTDC Group.

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Joint Lead Managers

None of the Joint Lead Managers, nor any of their respective affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, contractors, and advisers or intermediaries (together the "**Joint Lead Manager Parties**"), nor the advisers to NEXTDC or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by NEXTDC) and, except to the extent referred to in this Retail Offer Booklet, none of them make or purport to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

Each Joint Lead Manager is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

Each Joint Lead Manager is acting for and providing services to NEXTDC in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. Each Joint Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with NEXTDC. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and NEXTDC, Shareholders or potential investors.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from NEXTDC.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NEXTDC and the Joint Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each of NEXTDC, its Beneficiaries and the Joint Lead Manager Parties disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of this Retail Offer Booklet. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint

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Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Risks

Refer to the 'Appendix B: Key risks' section of the Investor Presentation included in Section 4 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect NEXTDC. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

NEXTDC and the Share Registry will have no responsibility and disclaim all liability (to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors)) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by NEXTDC or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Retail Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Retail Offer Booklet or Entitlement Offer website which can be accessed at https://events.miraqle.com/nxt-offer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Retail Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), NEXTDC and its Beneficiaries do not accept any liability or responsibility whatsoever (including for negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry.

This Retail Offer Booklet is subject to change without notice

This Retail Offer Booklet is subject to change without notice, and NEXTDC is not responsible for updating this Retail Offer Booklet. NEXTDC may in its absolute discretion, but without being under any obligation to do so other than where required by law, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices" section. NEXTDC reserves the right to withdraw the Retail Entitlement Offer (to the extent permitted by law and any relevant regulatory relief) or vary the Timetable for the Retail Entitlement Offer without notice.

This document has been authorised for release to ASX by the NEXTDC Board of Directors.

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CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to invite you, as an existing NEXTDC shareholder, to participate in NEXTDC's recently announced, fully underwritten 1-for-5.4 pro rata non-renounceable entitlement offer (the "**Entitlement Offer**"), under which you are entitled to subscribe for new shares in proportion to your existing shareholding ("**New Shares**") at an offer price of A$12.70 per New Share (the "**Offer Price**").

Why NEXTDC is conducting the Entitlement Offer

On Monday, 20 April 2026, NEXTDC announced a record 250MW increase in contracted customer demand, resulting in:

- Committed data centre power capacity ("**Contracted Utilisation**") growing 60% to 667MW[1] since 31 December 2025, and NEXTDC's pro forma pipeline of signed-but-not-yet-billing customer agreements ("**Forward Order Book**") growing 83% to 544MW[2] over the same period; and
- These contracted positions are expected to generate EBITDA in excess of A$1.0 billion ("**Contracted EBITDA**"), which represents more than four times the mid-point of NEXTDC's FY26 Underlying EBITDA guidance of A$235 million.

The net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book, including the approximately 250MW increase in Contracted Utilisation[3].

The Company has also secured an incremental A$700 million binding commitment from La Caisse de dépôt et placement du Québec, one of the world's largest institutional investors, through a new delayed draw tranche of its Hybrid Securities Offer. Together with the A$1.0 billion Initial Series originally announced on 7 April 2026, this takes La Caisse's total binding commitment to A$1.7 billion across the enlarged Hybrid Securities Offer.

Following completion of the Entitlement Offer, NEXTDC is expected to have pro forma liquidity (cash and undrawn facilities) of approximately A$5.9 billion[4], comprising A$4.2 billion in available liquidity as at 31 December 2025, together with the net proceeds of the Entitlement Offer and the Hybrid Securities Offer less expected 2HFY26 capex.

As announced to ASX on 22 April 2026, NEXTDC has now raised approximately A$1.0 billion[5] from NEXTDC's Eligible Institutional Shareholders ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer received strong support from NEXTDC's Eligible Institutional Shareholders, with a take up rate of approximately 98%. The balance of approximately 2% was allocated to Eligible Institutional Shareholders who elected to bid for additional shares over their existing entitlements.

[1] Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[2] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[3] See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[4] Reflects 31 December 2025 cash position of A$278 million, a further A$3,940 million of undrawn capacity as well as a pro forma adjustment of A$1,507 million in gross proceeds from the Entitlement Offer, A$1,000 million in gross proceeds from the Hybrid Securities Offer announced 7 April 2026 and the A$700 million increase in size of the Hybrid Securities Offer announced on 20 April 2026 less A$1,565 million in 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A$2,700 million to A$3,000 million less 1HFY26 capex of A$1,285 million.

[5] This amount is current as at 22 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

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Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer, being the Offer Price. Eligible Retail Shareholders can subscribe for 1 New Share for every 5.4 Existing Shares they held as at 7.00pm (Sydney time) on 22 April 2026 ("**Record Date**"). The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer ("**Entitlement**") is set out in your personalised Entitlement and Acceptance Form that accompanies this Retail Offer Booklet or is otherwise available online at https://events.miraqle.com/nxt-offer.

Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares at the Offer Price for up to a maximum of 100% of their existing entitlement[6] ("**Top Up Facility**"). Additional New Shares will only be available where there is a shortfall between valid Applications received from Eligible Retail Shareholders in respect of their Entitlement and the number of New Shares proposed to be issued under the Retail Entitlement Offer. As such, there is no guarantee that you will receive additional Shares under the Top Up Facility. See Section 3.3 for details.

The Entitlement Offer is non-renounceable, meaning Entitlements will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their full Entitlement will not receive any payment or value for those entitlements, and their percentage holding in NEXTDC will be diluted. Shareholders are encouraged to consider the Retail Entitlement Offer carefully.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended).

If you decide to take this opportunity to increase your investment in NEXTDC, please ensure that, before 5.00pm (Sydney time) on Monday, 11 May 2026, you have paid your Application Monies via BPAY® (or EFT for Eligible Retail Shareholders in New Zealand) pursuant to the instructions that are set out in your Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about whether to take up your Entitlement, you should consult your stockbroker, solicitor, accountant, or other professional adviser to determine whether participation in the Retail Entitlement Offer is appropriate for your circumstances.

On behalf of the Board, I sincerely thank you for your continued support of NEXTDC. We believe this is a compelling opportunity to invest in the Company's next phase of growth alongside Australia's leading data centre platform, and I encourage you to read this booklet carefully and consider participating.

Yours sincerely



Douglas Flynn

Non-Executive Chairman

[6] Unless they are a Related Party of NEXTDC.

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KEY DATES

ACTIVITY	DATE
Announcement of the Entitlement Offer	Monday, 20 April 2026
Record Date for Entitlement Offer (7.00pm Sydney time)	Wednesday, 22 April 2026
Retail Offer Booklet made available	Monday, 27 April 2026
Retail Entitlement Offer opens	**Monday, 27 April 2026**
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and issue of New Shares under the Institutional Entitlement Offer and commencement of trading on a normal settlement basis	Thursday, 30 April 2026
Retail Entitlement Offer closes (5.00pm Sydney time)	**Monday, 11 May 2026**
Announcement of the results of the Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 18 May 2026
Commencement of trading of New Shares issued under the Retail Entitlement Offer on a normal settlement basis	Tuesday, 19 May 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 20 May 2026

This Timetable above is indicative only and may change. NEXTDC reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, NEXTDC reserves the right to extend the Closing Date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares.

NEXTDC also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Telephone: 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Time is of the essence and the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended). Should you wish to apply, it is strongly recommended that you complete your Application online at https://events.miraqle.com/**nxt-offer** and make payment in accordance with the instructions set out in this Retail Offer Booklet as soon as possible and such that payment is received by no later than 5.00pm (Sydney time) on Monday, 11 May 2026.

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Eligible Retail Shareholders accessing the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on ASX will not include a personalised Entitlement and Acceptance Form.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder[7], you may take one of the following actions:

(a) take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility up to 100% of your existing Entitlement;

(b) take up part of your Entitlement and allow the balance to lapse; or

(c) do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**" (as defined in Section 7 (Definitions) of this Retail Offer Booklet). Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

OPTIONS AVAILABLE TO YOU		KEY CONSIDERATIONS
1	Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility up to 100% of your existing Entitlement	• You may elect to purchase New Shares at the Offer Price (see Section 3 "How to Apply" for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares. • The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 11 May 2026. • If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility up to 100% of your existing Entitlement. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
2	Take up part of your Entitlement and allow the balance to lapse	• If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement in full, you will have your percentage holding in NEXTDC reduced as a result of the Entitlement Offer.

[7] See Section 2.5.

OPTIONS AVAILABLE TO YOU		KEY CONSIDERATIONS
3	Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do not wish to participate, you do not need to do anything in response to this Retail Offer Booklet, personalised Entitlement and Acceptance Form or the communications received in relation to the Entitlement Offer. • If you do not take up your Entitlement, you will not be allocated New Shares, and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. • This means that if you do not take up any of your Entitlement, you will not receive any payment or value for those Entitlements and your percentage holding in NEXTDC will be reduced.

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2 Overview of the Entitlement Offer

2.1 Important information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

(a) Important Notices;

(b) Chairman's letter;

(c) ASX Announcements, including the Investor Presentation[8] (and, in particular, the 'Key risks' section of the Investor Presentation);

(d) Additional Information and the other parts of this Retail Offer Booklet;

(e) Entitlement and Acceptance Form; and

(f) other information made publicly available by NEXTDC.

2.2 Overview

NEXTDC intends to raise approximately A$1.5 billion under the Entitlement Offer.

NEXTDC intends to use the net proceeds from the Entitlement Offer to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the 250MW increase in contracted utilisation.[9] This includes the intention to invest approximately A$1.5 billion in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements.

The Entitlement Offer is an offer of approximately 118.7 million New Shares at A$12.70 per New Share.

The Entitlement Offer has two components:

(a) **the Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Offer Price was carried out. The Institutional Entitlement Offer raised approximately A$1.0 billion[10]; and

(b) **the Retail Entitlement Offer** – Eligible Retail Shareholders are also being given the opportunity to take up all or part of their Entitlement. In addition, Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement up to 100% of their existing Entitlement, at the Offer Price. The Retail Entitlement Offer is fully underwritten and is expected to raise approximately A$0.5 billion[11], including any New Shares issued pursuant to the Top Up Facility.

Both the Institutional Entitlement Offer, and the Retail Entitlement Offer are non-renounceable.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements

[8] The ASX Announcements included in Section 4, including the Investor Presentation are current as at the date specified in those announcements. There may be other announcements that have been, or may be, made by NEXTDC on or after 24 April 2026 and, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on 11 May 2026 (unless extended), that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by NEXTDC before submitting an Application.

[9] See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[10] This amount is current as at 24 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

[11] This amount is current as at 24 April 2026 and is subject to final reconciliations being determined under the Retail Entitlement Offer.

under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

2.3 Institutional Entitlement Offer

NEXTDC has already raised approximately A$1.0 billion[12] from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer. New Shares are expected to be issued under the Institutional Entitlement Offer and commence trading on Thursday, 30 April 2026.

NEXTDC's ASX announcement on Wednesday, 22 April 2026, in relation to completion of the Institutional Entitlement Offer, is set out in Section 4.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on NEXTDC and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4, NEXTDC's interim and annual reports, other announcements made available at www.nextdc.com or www.asx.com.au (including NEXTDC's half yearly report for the half-year ended 31 December 2025 released to ASX on 25 February 2026) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 5.4 Existing Shares held on the Record Date. The Offer Price of A$12.70 per New Share is the same price offered to Eligible Institutional Shareholders under the Institutional Entitlement Offer and represents a discount of:

- 8.6% to the TERP of A$13.90; and
- 10.1% to the last closing price of A$14.12 on Friday, 17 April 2026[13].

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Monday, 27 April 2026 and is expected to close at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended).

2.5 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) are registered as a holder of existing NEXTDC shares;

(b) have a registered address in Australia or New Zealand or are a Shareholder that NEXTDC has otherwise determined is eligible to participate;

(c) are not in the United States and are not acting for the account or benefit of a person in the United States;

(d) NEXTDC determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

[12] This amount is current as at 22 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

[13] Visit our website at www.nextdc.com or www.asx.com.au for most recent trading prices.

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(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders are as defined in Section 7 (Definitions) of this Retail Offer Booklet.

NEXTDC has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable legal requirements and the requirements of any regulatory authority in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

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3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 5.4 Existing Shares held on the Record Date with fractional Entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet or is otherwise available at https://events.miraqle.com/nxt-offer. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form or you will need to log in for each of your holdings through https://events.miraqle.com/nxt-offer as you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility for up to 100% of their existing Entitlement. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that NEXTDC and the Joint Lead Managers so determine, in their absolute discretion.

Please note that the Entitlement stated on your Entitlement and Acceptance Form or available at https://events.miraqle.com/nxt-offer may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 2.5 of this Retail Offer Booklet). Eligible Retail Shareholders who hold Shares in the capacity of a nominee, trustee or custodian (or in any other capacity) for a person that is in the United States cannot take up Entitlements or purchase New Shares on behalf of that person.

Eligible Retail Shareholders should be aware that an investment in NEXTDC involves risks. The key risks identified by NEXTDC are set out in the section entitled “Appendix B: Key risks” from page 31 of the Investor Presentation (see Section 4).

3.2 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form or is available at https://events.miraqle.com/nxt-offer. Eligible Retail Shareholders may:

(a) **Option 1**: take up all of their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility for up to 100% of their existing Entitlement (refer to Section 3.3)

(b) **Option 2**: take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 3.4); or

(c) **Option 3**: do nothing and allow all of their Entitlement to lapse (refer to Section 3.5).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

NEXTDC reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date. NEXTDC also reserves the right to reject any payment that is not correctly made or received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney time) on Monday, 11 May 2026** (however, that date may be varied by NEXTDC, in accordance with the Listing Rules and the Underwriting Agreement).

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3.3 Option 1: Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility for up to 100% of your Entitlement

If you wish to take up all of your Entitlement, payment must be made via BPAY® (or for Eligible Retail Shareholders in New Zealand, by EFT) by following the instructions set out on your personalised Entitlement and Acceptance Form. You can also access details of your Entitlement and how to participate at https://events.miraqle.com/nxt-offer. Payment is due by no later than 5.00pm (Sydney time) on Monday, 11 May 2026.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares at the Offer Price for up to 100% of your Entitlement under the Top Up Facility. Any amounts received by NEXTDC in excess of the Offer Price multiplied by your full Entitlement may be treated as an Application to apply for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full (up to 100% of your Entitlement).

If you choose to apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your New Shares will be issued to you at the same time at which other New Shares are issued under the Retail Entitlement Offer.

If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares. Additional New Shares will only be available for up to 100% of your Entitlement and where there is a shortfall between Applications received from Eligible Retail Shareholders in respect of their Entitlement and the number of New Shares proposed to be issued under the Retail Entitlement Offer.

Additional New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available. NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion.

3.4 Option 2: Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made via BPAY® (or for Eligible Retail Shareholders in New Zealand, by EFT) by following the instructions set out on your personalised Entitlement and Acceptance Form. You can also access details of your Entitlement and how to participate at https://events.miraqle.com/nxt-offer. If NEXTDC receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

3.5 Option 3: Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

3.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Shareholders under the Top Up Facility, or in turn by the Joint Lead Managers and/or sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in NEXTDC will also be diluted as a result of the Entitlement Offer.

3.7 Payment and refunds

Payment should be made using BPAY® if possible. All payments must be in Australian dollars (A$). New Zealand Shareholders who do not have an Australian bank account will be able to pay by Electronic Funds Transfer (“**EFT**”) (refer to Section 3.9).

Cash payments will not be accepted. Receipts for payment will not be issued.

NEXTDC will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares or any scale back in respect of New Shares applied for under the Top Up Facility will be refunded.

Refund amounts, if any, will be paid in Australian dollars (A$). You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to https://au.investorcentre.mpms.mufg.com/ and logging into the Investor Centre.

No interest will be paid to Applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY® please call the NEXTDC Limited offer information line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday and refer below to Section 3.9.

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/nxt-offer. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number ("**CRN**") on your personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/**nxt-offer**. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the acknowledgements, agreements, declarations, confirmations, undertakings, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10;

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

(c) if you pay an amount that is above your full Entitlement, you are deemed to have applied for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full (up to 100% of your Entitlement).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You will also need to ensure that you are aware of any transfer fees with your financial institution as NEXTDC and the Share Registry are only able to process the Australian dollar funds received.

Neither NEXTDC nor the Share Registry accepts any responsibility for losses incurred through incorrectly completed BPAY® payments.

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3.9 If you are unable to pay by BPAY®

NEXTDC encourages payments by BPAY® if possible.

If you are a New Zealand Shareholder who is completing a payment by EFT, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by an EFT payment in Australian currency for the amount of the Application Monies, payable to 'NEXTDC Retail Offer'.

Your EFT payment must be:

(a) for an amount equal to A$12.70 multiplied by the number of New Shares that you are applying for; and

(b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

If you make payment by EFT, you must return your completed personalised Entitlement and Acceptance Form to the Share Registry via contacting the Share Registry at capital.markets.au@cm.mpms.mufg.com.

It is your responsibility to ensure that your payment via EFT and your completed personalised Entitlement and Acceptance Form are received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026 (being the Closing Date). Further details are set out on your personalised Entitlement and Acceptance Form or available online at https://events.miraqle.com/nxt-offer.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt. You must use your HIN/SRN as the reference/description of your payment otherwise your payment will not be accepted.

You will also need to ensure that you are aware of any transfer fees with your financial institution as NEXTDC and the Share Registry are only able to process the Australian dollar funds received.

Neither NEXTDC nor the Share Registry accepts any responsibility for losses incurred through incorrectly completed EFT payments.

Payment will not be accepted by cheque or money order.

3.10 Entitlement and Acceptance Form and / or payment of Application Monies is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. NEXTDC's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT or otherwise applying for New Shares under the Entitlement Offer, you will also be deemed to have acknowledged, agreed, declared, confirmed, undertaken, represented and warranted on behalf of each person on whose account you are acting for the benefit of the Company, the Joint Lead Managers and the Share Registry that:

(a) you have read this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and NEXTDC's constitution;

(c) you authorise NEXTDC to register you as the holder(s) of New Shares allotted to you;

(d) to the best of your knowledge, having made due enquiries, all details and statements in the personalised Entitlement and Acceptance Form in relation to you or provided by you are complete and accurate;

(e) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you acknowledge that there is no cooling off period and that once NEXTDC receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;

(h) you authorise NEXTDC, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be allotted and issued to you, including to act on instructions of the Share Registry upon using the contact details provided to the Share Registry or set out in your personalised Entitlement and Acceptance Form;

(i) you acknowledge and agree that:

  (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NEXTDC and/or the Joint Lead Managers; and

  (ii) to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, directors, officers, agents or contractors), each of NEXTDC and the Joint Lead Managers, and each of their respective related bodies corporate and affiliates, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion;

(j) you represent and warrant (for the benefit of NEXTDC, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;

(k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(l) you acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(m) you acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NEXTDC and is given in the context of NEXTDC's past and ongoing continuous disclosure announcements to ASX;

(n) you have read the statement of risks in "Appendix B: Key risks" in the Investor Presentation included in Section 4 of this Retail Offer Booklet, and acknowledge that investments in NEXTDC are subject to risk;

(o) you acknowledge that none of NEXTDC, the Joint Lead Managers or their respective related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, contractors, representatives or advisers, guarantees the performance of NEXTDC, nor do they guarantee the repayment of capital;

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(p) you agree to provide (and direct your nominee, trustee or custodian to provide) any reasonably requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(q) you acknowledge and agree that your Application may be rejected by NEXTDC if NEXTDC determines in its discretion that you (or the person on whose account you are acting) do not appear to be an Eligible Retail Shareholder;

(r) you authorise NEXTDC to correct any minor or easily rectified errors in your personalised Entitlement and Acceptance Form, payment details or other form provided by you;

(s) you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Retail Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Retail Offer Booklet or the Entitlement Offer website at https://events.miraqle.com/nxt-offer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;

(t) you acknowledge that, if you are receiving this Retail Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently to the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), none of NEXTDC or its Beneficiaries accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;

(u) to the best of your knowledge, having made due enquiries, you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

(v) you are an Eligible Retail Shareholder, are not in the United States, are not acting for, subscribing or procuring New Shares for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(w) you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(x) you are not engaged in the business of distributing securities;

(y) if you are acting as a nominee, trustee or custodian:

  (i) NEXTDC is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;

  (ii) where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of NEXTDC;

  (iii) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form or Application Money in respect of the Retail Entitlement Offer is resident in Australia or New Zealand and is not in the United States or any other country except as NEXTDC may otherwise permit in compliance with applicable law, and you are not acting for the account or benefit of a person in the United States; and

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(iv) you have only sent this Retail Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders;

(z) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand and that, accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, any person in the United States or any person who is acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(aa) if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act, including in "regular way" brokered transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

(bb) you have not and will not send this Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or in any country outside of Australia and New Zealand.

3.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility (subject to the comments contained in Section 6.8).

3.12 Notice to nominees, trustees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees, trustees and custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder, other than the requirement of being the registered holder of the relevant Shares on the Record Date.

Nominees, trustees and custodians who hold Shares as nominees, trustees or custodians will have received, or will shortly receive, a letter from NEXTDC. Nominees, trustees and custodians should consider carefully the contents of that letter and note, in particular, that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder other than the requirement of being the registered holder of the relevant Shares on the Record Date;

(b) Eligible Institutional Shareholders who NEXTDC determines in its discretion were sent an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees, trustees or custodians for other persons may not take up Entitlements on behalf of, or subscribe for or purchase New Shares on behalf of, any person in the United States. Documents relating to the Retail Entitlement Offer must not be sent to any person in the United States.

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Due to legal restrictions, nominees, trustees and custodians may not send copies of this Retail Offer Booklet or the Entitlement and Acceptance Form (or accept the Retail Entitlement Offer on behalf of) persons in any other jurisdiction outside Australia or New Zealand except where expressly permitted by NEXTDC.

NEXTDC is not required to determine whether or not any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. It is the responsibility of nominees, trustees or custodians to clearly identify the residency of beneficiaries on whose behalf they hold shares in NEXTDC when applying for New Shares on their behalf. NEXTDC is not able to advise on foreign laws.

3.13 Withdrawal of the Entitlement Offer

Subject to applicable law, NEXTDC reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of the relevant New Shares, in which case NEXTDC will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants. In circumstances where New Shares have been allotted under the Institutional Entitlement Offer, NEXTDC will only be able to withdraw (to the extent permitted by law and any relevant regulatory relief) the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to NEXTDC will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to NEXTDC.

3.14 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form or are not able to access your information at https://events.miraqle.com/nxt-offer, or if you have any questions regarding the Entitlement Offer, please contact the NEXTDC Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in NEXTDC involves risks. The key risks identified by NEXTDC are set out from page 31 of the Investor Presentation (in Section 4).

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4 ASX Announcements, Investor Presentation, Institutional Entitlement Offer Completion Announcement and Wholesale Notes Offer Announcement

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ASX Release

20 April 2026

Contracted Utilisation and Capex Guidance Update

NEXTDC Limited (**ASX: NXT**) ("**NEXTDC**" or the "**Company**") is pleased to announce that, following recent customer contract wins, the Company's pro forma contracted utilisation as at 31 March 2026 has increased by approximately 250MW (60%) to 667MW[1] since 31 December 2025.

NEXTDC's pro forma Forward Order Book[2] as at 31 March 2026 has increased by 247MW (83%) to 544MW[3] since 31 December 2025.

The pro forma Forward Order Book is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30.

FY26 Capex Guidance Update[4]

NEXTDC's FY26 capital expenditure (capex) guidance has been increased by A$300 million, reflecting further acceleration of planned inventory expansion and the purchase of long-lead items associated with the accelerated development of contracted utilisation at S4:

- FY26 capex in the range of A$2,700 million to A$3,000 million (previously A$2,400 million to A$2,700 million), increasing the forecast capex for 2HFY26 to between A$1,415 million and A$1,715 million
- FY26 Net Revenue and Underlying EBITDA guidance remains unchanged

Authorised for release by the Board of NEXTDC Limited.

ENDS

For more information:

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NEXTDC Investor Centre: www.nextdc.com/investor-centre

[1] Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins announced today
[2] "Forward Order Book" represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time
[3] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins announced today
[4] Previous FY26 guidance was released to ASX as part of the Company's 1HFY26 results announcement on 25 February 2026

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About NEXTDC

NEXTDC is an ASX 100-listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and the only data centre operator in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence through renewable energy sources and delivering world-class operational efficiency. Our data centres have been engineered to deliver exceptional levels of efficiency and the industry's lowest Total Cost of Operation through NABERS 5-star energy efficiency.

NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's *Climate Active* Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is *powering the intelligence economy*.

To learn more, visit www.nextdc.com

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ASX Release

20 April 2026

Record Contracted Utilisation and A$2.2bn Capital Plan

NEXTDC Limited (**ASX: NXT**) ("**NEXTDC**" or the "**Company**") is pleased to announce a transformational increase in the Company's contracted utilisation, with pro forma contracted utilisation as at 31 March 2026 increasing by approximately 250MW (60%) to 667MW[1], since 31 December 2025. NEXTDC's pro forma Forward Order Book[2] as at 31 March 2026 has increased by 247MW (83%) to 544MW[3] over the same period.

In response to this step change in contracted utilisation and the accelerated deployment of S4, NEXTDC is undertaking a capital raising of approximately A$1.5 billion by way of a fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in NEXTDC ("**New Shares**") (the "**Entitlement Offer**").

In addition and building on the Hybrid Securities Offer announced to ASX on 7 April 2026 ("**Initial Series**"), the Company is increasing the Hybrid Securities Offer by A$700 million through a new delayed draw tranche ("**Delayed Draw Series**") designed to provide additional capital flexibility.

La Caisse has made an incremental A$700 million binding commitment to the Delayed Draw Series, in addition to its existing A$1.0 billion binding commitment to the Initial Series.

Highlights

- Record 250MW increase in contracted utilisation at S4, taking pro forma contracted utilisation to 667MW[1] as at 31 March 2026 (up 60% since 31 December 2025)
- Record pro forma Forward Order Book as at 31 March 2026 of 544MW[3] (up 83% since 31 December 2025)
- Contracted EBITDA is expected to be in excess of A$1.0 billion[4] from existing contracts
- A fully underwritten Entitlement Offer to raise approximately A$1.5 billion
- A$12.70 per New Share (the "**Offer Price**"), representing an 8.6% discount to TERP[5] of A$13.90 per share
- La Caisse has made a binding commitment of A$1.7 billion to the Hybrid Securities Offer
- Pro forma liquidity (cash and undrawn facilities) of approximately A$5.9 billion[6]

[1] Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

[2] "**Forward Order Book**" represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time

[3] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

[4] "**Contracted EBITDA**" represents management's estimate of EBITDA attributable to existing pro forma contracted utilisation of 667MW as at 31 March 2026 and excludes any assumed new business wins or contract extensions beyond current terms or any terminations. References to 'Contracted EBITDA' are forward-looking statements and are subject to risks, uncertainties and assumptions which may cause actual results to differ materially from those expressed or implied. There is no assurance that all contracts will complete within the expected timeframe or at all

[5] 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$14.12 on 17 April 2026, 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

[6] Reflects 31 December 2025 cash position of A$278 million, a further A$3,940 million of undrawn capacity as well as a pro forma adjustment of A$1,507 million in gross proceeds from the Entitlement Offer, A$1,000 million in gross proceeds from the Hybrid Securities Offer announced 7 April 2026 and the A$700 million increase in size of the Hybrid Securities Offer announced today, 20 April 2026 less A$1,565 million in 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A$2,700 million to A$3,000 million less 1HFY26 capex of A$1,285 million

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Commenting on the increase in contracted utilisation, NEXTDC's Chief Executive Officer and Managing Director, Craig Scroggie, said:

"The scale of this increase in contracted utilisation and the resulting uplift in the Company's pro forma Forward Order Book are unprecedented, underscoring the record levels of demand we continue to experience.

I am particularly pleased to see our Western Sydney expansion strategy coming to fruition, with contracted capacity at S4 representing the culmination of years of planning and investment by NEXTDC. The capacity announced today will necessitate the accelerated development of S4.

While raising equity is not a step we take lightly, this is a unique opportunity to materially expand NEXTDC's contracted capacity and de-risk the Company's Western Sydney developments ahead of potential strategic partnership transactions with private capital partners from 2027.

I am pleased to see continued support from La Caisse through their increased commitment to support the enlarged Hybrid Securities Offer."

Contracted EBITDA[4]

NEXTDC's pro forma Forward Order Book as at 31 March 2026 was 544MW[3], which is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30. On a contracted basis, this pro forma Forward Order Book combined with the Company's existing billing utilisation, is expected to generate estimated EBITDA in excess of A$1.0 billion[4], representing over 4x the mid-point of FY26 EBITDA guidance of A$235 million ("**Contracted EBITDA**").

NEXTDC is also currently in discussions with various existing and potential customers, which are at various stages of progression. NEXTDC will keep the market updated in accordance with its continuous disclosure requirements.

Accelerated development of Western Sydney

Australian data centre demand continues to grow rapidly, underpinned by strong demand from hyperscale and artificial intelligence (AI) customers. This structural step-change in demand is driving a customer-led requirement for accelerated development of capacity.

Following today's major contracted utilisation update, NEXTDC intends to invest approximately A$1.5 billion in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements.

NEXTDC continues to evaluate Western Sydney capital partnership structures with third-party investors as projects progress and value creation opportunities are optimised. The pull forward of demand and corresponding increase in contracted utilisation have prompted adjustments to the sequencing and initial funding composition of the S4 development, which is expected to capture this growth opportunity and seek to maximise value creation for NEXTDC shareholders.

The immediate priority is the delivery of the additional capacity at S4 announced today. The development of S7 will follow in due course, with the goal of de-risking both projects ahead of any potential joint venture transactions with private capital partners from 2027.

On the acceleration of investment, Mr Scroggie said:

"For S4 and S7, the rationale for pursuing potential private capital partnerships remains compelling. Bringing forward the development of S4 is expected to facilitate NEXTDC in capturing the rapidly growing customer demand that exists today, while also further de-risking the S4 development to maximise the value of any future JV partnerships for NEXTDC shareholders."

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FY26 capex guidance update[7]

NEXTDC's FY26 capital expenditure (capex) guidance has been increased by A$300 million, reflecting further acceleration of planned inventory expansion and the purchase of long-lead items associated with the accelerated development of contracted utilisation at S4:

- FY26 capex in the range of A$2,700 million to A$3,000 million (previously A$2,400 million to A$2,700 million), increasing the forecast capex for 2HFY26 to between A$1,415 million and A$1,715 million
- FY26 Net Revenue and Underlying EBITDA guidance remains unchanged

NEXTDC anticipates a continued level of heightened capital expenditure to be sustained through FY27. Against the backdrop of NEXTDC's record Forward Order Book[2] and accelerated delivery of S4, the Company currently forecasts capex for FY27 to be approximately A$5.0 billion.

Liquidity and Use of Proceeds

NEXTDC is expected to have pro forma liquidity (cash and undrawn facilities) of approximately A$5.9 billion[6], inclusive of A$1.5 billion in proceeds from the Entitlement Offer, A$1.7 billion in proceeds from the Hybrid Securities Offer, comprising the A$1.0 billion Initial Series announced on ASX on 7 April 2026 and the A$0.7 billion Delayed Draw Series announced today, less 2HFY26 capex implied from the mid-point of capex guidance.

The net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the 250MW increase in contracted utilisation also announced by NEXTDC today[8].

Entitlement Offer

The Entitlement Offer comprises a 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer to raise approximately A$1.5 billion. The Entitlement Offer is being offered at a price of A$12.70 per New Share, which represents a discount of 8.6% to TERP[5] of A$13.90 and a discount of 10.1% to the last closing price of A$14.12 on Friday, 17 April 2026.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 5.4 existing fully paid ordinary shares in NEXTDC held at 7.00pm (Sydney time) on Wednesday, 22 April 2026 ("**Existing Shares**"). New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares from allotment.

The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and retail component ("**Retail Entitlement Offer**").

The Entitlement Offer is fully underwritten by the joint lead managers and bookrunners (the "**Joint Lead Managers**").

Hybrid Securities Offer

The total Hybrid Securities Offer, encompassing both the A$1.0 billion Initial Series announced on 7 April 2026, and the A$0.7 billion Delayed Draw Series, will now total A$1.7 billion.

With the exception of the inclusion of a 12-month delayed draw feature in the Delayed Draw Series, key terms are consistent with the Initial Series as outlined to the market on 7 April 2026.

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

Other key terms are set out in the Annexure to this release.

[7] Previous FY26 guidance was released to ASX as part of the Company's 1HFY26 results announcement on 25 February 2026
[8] See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

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

The Company is now offering the Hybrid Securities (both the Initial Series and the Delayed Draw Series) to a group of institutional investors. With the increase in the size of the Hybrid Securities Offer and inclusion of the Delayed Draw Series, the closing date for the Hybrid Securities Offer has been extended and is now expected to be on or about Monday, 4 May 2026, with settlement and issuance expected to occur shortly thereafter. Settlement is subject to customary conditions precedent.

The allocation of all commitments to investors (including La Caisse) under the Hybrid Securities Offer will be determined by NEXTDC in its absolute discretion following the conclusion of the Hybrid Securities Offer, and may be less than an investor's commitment amount.

Additional Capital Initiatives[9]

In addition to the Entitlement Offer and Hybrid Securities Offer detailed above, NEXTDC has multiple additional capital initiatives underway to fund growth.

Wholesale Notes

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

Any Wholesale Note issuance remains subject to prevailing market conditions.

Additional Senior Debt

The anticipated material growth in earnings (as contracted utilisation converts to billing utilisation) alongside the use of subordinated capital (i.e. equity, Hybrid Securities, Wholesale Notes) supports a material increase in senior debt capacity.

NEXTDC is well advanced on an initial incremental A$1.5 billion funding package from key relationship banks and anticipates a further increase in debt capacity underpinned by the level of Contracted EBITDA.

JVCO

As detailed above, NEXTDC continues to evaluate capital partnership structures across its development portfolio (including S4 and S7) ("**JVCo**") as projects progress and value creation opportunities are optimised, supporting broader institutional demand and greater value capture for NEXTDC shareholders.

Additional Information on the Entitlement Offer

Institutional Entitlement Offer

Eligible Institutional Shareholders[10] will be invited to participate in the Institutional Entitlement Offer, which opens today, 20 April 2026. Eligible Institutional Shareholders can choose to take up all, part or none of their entitlements. Institutional entitlements cannot be traded on market or otherwise renounced.

Institutional entitlements that Eligible Institutional Shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to Ineligible Institutional Shareholders[10], will be sold at the Offer Price through an institutional bookbuild.

[9] Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close

[10] As defined in the 'Glossary' section of NEXTDC's Investor Presentation dated 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released today to ASX by NEXTDC ("Investor Presentation")

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Retail Entitlement Offer

Eligible Retail Shareholders[10] will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9:00am (Sydney time) on 27 April 2026 and close at 5:00pm (Sydney time) on 11 May 2026 (unless extended).

Eligible Retail Shareholders will also be given the opportunity to take up all, part or none of their entitlement. Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares ("**Additional New Shares**") at the Offer Price per New Share for up to a maximum of 100% of their existing entitlement ("**Top Up Facility**")[11]. Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders in respect of their entitlement and the number of New Shares proposed to be issued under the Retail Entitlement Offer. There is no guarantee that a participant will receive any Additional New Shares under the Top Up Facility. NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for Additional New Shares at their discretion.

Further details about the Retail Entitlement Offer (including the eligibility criteria, how to participate and other terms and conditions) will be set out in a retail offer booklet ("**Retail Offer Booklet**"), which NEXTDC expects to lodge with ASX on 27 April 2026. For Eligible Retail Shareholders who wish to take up all or part of their entitlement or any Additional New Shares, payment must be made via BPAY® or by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5:00pm (Sydney time) on 11 May 2026.

Eligible Retail Shareholders should read the Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety before deciding whether to participate in the Retail Entitlement Offer.

Entitlement Offer Timetable

Event	Date
Trading halt and announcement of Entitlement Offer	Monday, 20 April 2026
Announcement of results of Institutional Entitlement Offer	Wednesday, 22 April 2026
Trading halt lifted and NEXTDC shares recommence trading	Wednesday, 22 April 2026
Entitlement Offer Record Date	7:00pm (Sydney time), Wednesday 22 April 2026
Retail Offer Booklet made available, and Retail Entitlement Offer opens	9:00am (Sydney time), Monday, 27 April 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 April 2026
Retail Entitlement Offer closes	5:00pm (Sydney time), Monday, 11 May 2026
Announcement of results of Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 18 May 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 19 May 2026
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 20 May 2026

All dates and times refer to Sydney time. 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 ASX.

Further information in relation to the Entitlement Offer is set out in NEXTDC's Investor Presentation dated 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released today to ASX.

[11] ASX Listing Rule 10.11 parties (including the NEXTDC directors) are not permitted to apply for additional New Shares under the Top Up Facility

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For queries in relation to the Entitlement Offer, please call the NEXTDC Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia).

The Offer Information Line is open from 8:30am to 5:30pm (Sydney time) Monday to Friday until 10 business days after allotment of New Shares issued under the Retail Entitlement Offer.

Conference call

NEXTDC will host an investor and analyst conference call today, 20 April 2026 at 10:30am AEST. The link to register is provided below:

https://s1.c-conf.com/diamondpass/10054365-de7i89.html

Advisers

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

Authorised for release by the Board of NEXTDC Limited.

ENDS

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Important Notice

FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements, including "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 (the **"U.S. Securities Act"**), Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "continue", "expect", "forecast", "estimate", "intend", "plan", "potential", "likely", "project", "anticipate", "target", "guidance", "should", "could", "may", "will", "predict", "outlook", "foresee", "opinion", "seek", "consider", "aim" or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on future earnings and financial position and performance, including NEXTDC's FY26 guidance, Contracted EBITDA, liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including pro forma Forward Order Book as at 31 March 2026) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC's plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, the Joint Lead Managers, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a "**Beneficiary**") and which may cause actual results and outcomes to differ materially from those expressed or implied in this announcement or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market

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conditions. Refer to the 'Key Risks' on slides 31 to 47 of NEXTDC's Investor Presentation dated 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released today to ASX for further information.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this announcement will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC's business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by NEXTDC, the Joint Lead Managers or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The forward-looking statements are based on information available to NEXTDC as at the date of this announcement. None of NEXTDC, any of its related bodies corporate or affiliates, any of the Joint Lead Managers, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC's, or any of its related bodies corporate's, circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

FINANCIAL INFORMATION

Investors should also be aware that certain financial measures included in this announcement 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, as amended, 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 announcement 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 announcement. Non-IFRS measures and current trading information have not been subject to audit or review.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be unlawful. This announcement may not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the

United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Refer to the section titled ’International Offer Restrictions’ of NEXTDC’s Investor Presentation dated 20 April 2026 titled ‘Record Contracted Utilisation and A$2.2bn Capital Plan’ released today to ASX for further details.

GENERAL

In addition, this announcement is subject to the same “Important Notice and Disclaimer” as appears in Appendix A of NEXTDC’s Investor Presentation dated 20 April 2026 titled ‘Record Contracted Utilisation and A$2.2bn Capital Plan’ released today to ASX with any necessary contextual changes.

This announcement includes statements in relation to NEXTDC's pro forma Forward Order Book, pro forma contracted utilisation, pro forma billing utilisation and pro forma liquidity. Such pro forma financial information has not been subject to audit or review and is for illustrative purposes only and is not represented as being indicative of the Company's future financial position and/or performance. In addition, the pro forma financial information in this announcement does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

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Annexure – Key terms of the Hybrid Securities

Issuer	• NEXTDC Limited (ASX: NXT)
Initial guarantors	• Consistent with the Company's existing senior debt facilities
Issue size	• Initial Series: A$1.0 billion • Delayed Draw Series: A$0.7 billion The Delayed Draw Series will be issued at NEXTDC's discretion at any time within 12 months of the signing date
Ranking and security	• Deeply subordinated and unsecured • Ranking senior to the Company's ordinary shares, any future preference shares and any obligations expressed to be subordinated to the Hybrid Securities, equally with any parity obligations and junior to all other debt obligations of the Group (including the Company's existing senior debt and the potential issue of Wholesale Notes)
Maturity date	• 100 years from the issue date
Issuer optional redemption dates	• Redeemable with cash after five years from issue date, and on certain other dates thereafter • Other early redemption rights on occurrence of a change of control or tax event • The redemption price will be based on a total yield of 9.20% per annum until the end of year 5, and thereafter at par
Coupons	• Coupons are payable semi-annually in cash • The initial coupon rate is 7.50% per annum (fixed) for the first five years • From the end of year 5, the coupon rate steps up to 9.20% per annum, with further scheduled incremental step-ups applying through to year 10 and a 5.00% step-up at the end of year 10 • If the Hybrid Securities are not redeemed at the end of year 5, a one-off special coupon is also payable (subject to deferral), calculated so that the total yield for years 1 to 5 is 9.20% per annum • Coupons may be deferred at the Company's election, subject to a dividend and capital stopper regime and other customary conditions • Coupons may also be deferred where an event of default or potential event of default subsists under the Company's senior debt facilities
Holder redemption rights	• None
Conversion rights	• None
Financial covenants	• No maintenance financial covenants • Future debt or hybrid issuances, material asset disposals and equity distributions will be subject to an incurrence covenant based on an Adjusted Gearing Ratio (inclusive of all Group debt, including the Hybrid Securities and any other forms of subordinated debt or hybrid capital) that is not to exceed 85%, and in each case adjusted for the relevant issue, asset disposal or equity distribution
Change of control	• Issuer redemption right, with a 5.00% coupon step-up if not redeemed • A one-off coupon may also be payable, subject to a minimum return threshold (expressed as a multiple of invested capital)
Listing	• Unlisted

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About NEXTDC

NEXTDC is an ASX 100-listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and the only data centre operator in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence through renewable energy sources and delivering world-class operational efficiency. Our data centres have been engineered to deliver exceptional levels of efficiency and the industry's lowest Total Cost of Operation through NABERS 5-star energy efficiency.

NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's *Climate Active* Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is *powering the intelligence economy*.

To learn more, visit www.nextdc.com



NEXTDC Limited

ABN 35 143 582 521

Record Contracted Utilisation and A$2.2bn Capital Plan

20 April 2026

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IMPORTANT NOTICE AND DISCLAIMER

This investor presentation is dated 20 April 2026 (this "**Presentation**") and has been prepared by NEXTDC Limited (ACN 143 582 521) ("**NEXTDC**" or the "**Company**") in connection with its proposed fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in NEXTDC ("**New Shares**") to eligible existing shareholders ("**Entitlement Offer**").

Appendix A sets out an Important Notice and Disclaimer which applies to this Presentation, and you are strongly advised to read it carefully in its entirety before reading or making any other use of this Presentation or any information contained in this Presentation.

Appendix A covers important topics, including (without limitation):

- the connection between this Presentation and the Entitlement Offer described within it;
- clarifying the fact that this Presentation does not provide financial product, investment, legal, accounting, tax or other advice and is not a contract, commitment or recommendation;
- emphasising that the information in this Presentation is in summary form only and does not purport to be complete, and that this Presentation is not a prospectus, product disclosure statement or other disclosure or offering document as contemplated under law;
- that there is no cooling off period relating to the acquisition of New Shares under the Entitlement Offer;
- disclaiming liability to the maximum extent permitted by law in relation to the information provided in this Presentation and the participation or non-participation of any shareholder or investor in the Entitlement Offer;
- providing a "health warning" in relation to any forward-looking information in this Presentation;
- explaining the limitations on the distribution of this Presentation in foreign jurisdictions; and
- outlining the basis of preparation of financial, market and other data in this Presentation.

A summary of key risks in connection with an investment in NEXTDC, together with risks relating to participating in the Entitlement Offer, is set out in Appendix B.

In this Presentation, references to:

- "NEXTDC", "NEXTDC Group", "the Group", "we", "us" and "our" are to NEXTDC Limited and (where applicable) its controlled subsidiaries and entities;
- references to $ or dollar are to Australian dollars except where expressly indicated otherwise; and
- references to the time are to the time in Sydney, Australia.

Capitalised terms used on this page that are not defined have the meaning given to them in Appendix A.

Authorised for release by the Board of NEXTDC Limited.

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Digital Version

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INVESTMENT SUMMARY – TRANSFORMATIONAL BUSINESS UPDATE

Transformational increase in contracted utilisation

- A very significant increase in NEXTDC's contracted utilisation and Forward Order Book, reflecting NEXTDC's leading market position in AI infrastructure delivery
- A record 250MW increase in contracted utilisation at S4, resulting in the Company's pro forma contracted utilisation rising 60% since 31 December 2025 to 667MW[1] as at 31 March 2026
  - Pro forma Forward Order Book as at 31 March 2026 rose 83% to 544MW[2]

Structural step change in market demand

- AI is intensifying both the scale and urgency of customer requirements, driving larger, higher power densities and a clear shift toward facilities capable of supporting advanced compute and liquid cooled environments
- Customers are increasingly partnering with operators such as NEXTDC that combine a strong operational track record with the ability to deliver new capacity quickly, reliably and at scale
- NEXTDC is uniquely positioned as a trusted operator in a globally attractive location with shovel-ready projects and access to capital to capture this opportunity for long term shareholder value

Contracted EBITDA[3]

- Pro forma Forward Order Book as at 31 March 2026 updated to 544MW[2], which is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30
- On a contracted basis, NEXTDC's 544MW[2] pro forma Forward Order Book as at 31 March 2026 combined with the Company's existing billing utilisation, is expected to generate EBITDA in excess of A$1.0bn[3], representing over 4x the mid-point of FY26 EBITDA guidance of A$235m

Accelerating the development of S4

- Following today's update, NEXTDC intends to invest ~A$1.5bn in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements
- The pull forward of demand and corresponding increase in contracted utilisation have prompted adjustments to the sequencing and initial funding composition of the S4 development
  - this is expected to capture the growth opportunity and seek to maximise value creation for NEXTDC shareholders

Note: Refer pages 19 to 21 for Glossary

1. Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
2. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
3. Refer to page 9 for further detail and Glossary on page 19 for the Contracted EBITDA definition

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INVESTMENT SUMMARY – FUNDING AND ENTITLEMENT OFFER

Entitlement Offer

- 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer to raise ~A$1.5bn (**"Entitlement Offer"**)
  - A$12.70 per New Share (the **"Offer Price"**), representing an 8.6% discount to TERP of A$13.90
- Pro-rata Entitlement Offer structure ensures existing Eligible Shareholders are prioritised in taking up their entitlements
- Raising equity in conjunction with the Hybrid Securities Offer[1] and the significantly increased utilisation of debt facilities that this supports, provides the Company with a competitive cost of capital and funding mix
- Net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the 250MW increase in contracted utilisation

Hybrid Securities Offer & La Caisse Commitment

- Building on the Hybrid Securities Offer[1] announced to the ASX on 7 April 2026 (**"Initial Series"**), the Company is increasing the offer by A$0.7bn through a new delayed draw tranche (**"Delayed Draw Series"**) designed to provide additional capital flexibility
- The Hybrid Securities Offer[1], encompassing both the A$1.0bn Initial Series and the A$0.7bn Delayed Draw Series, will now total A$1.7bn
- La Caisse has made an incremental A$0.7bn binding commitment to the Delayed Draw Series in addition to its existing A$1.0bn binding commitment to the Initial Series
- With the exception of the inclusion of a 12-month delayed draw feature in the Delayed Draw Series, key terms are consistent with the Initial Series as outlined to the market on 7 April 2026[1]
- The Hybrid Securities Offer closing date has been extended and is now expected to be on or about Monday, 4 May 2026

Liquidity and use of proceeds

- Forecast capex to 30 June 2027 is fully funded from existing liquidity, the Hybrid Securities Offer and this Entitlement Offer, with additional capital initiatives[2] being advanced to provide further funding capacity and financial flexibility
- Following completion of the Entitlement Offer and Hybrid Securities Offer[1], NEXTDC is expected to have pro forma liquidity of ~A$5.9bn[3] as at 30 June 2026
- NEXTDC also has the following additional capital initiatives[2]:
  - **Additional senior debt**: well advanced process for incremental ~A$1.5bn from key relationship banks
  - **Wholesale Notes**: intention to pursue subordinated notes issuance in the Australian wholesale debt market in the near term
  - **JVCo**: Partial sell-down of S4 and S7 to third-party investors (*2027+*)

Note: Refer pages 19 to 21 for Glossary

1. Refer to ASX Announcement released on 7 April 2026 titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' in conjunction with ASX Announcement released on 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan'. Settlement is subject to customary conditions precedent
2. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close
3. Reflects 31 December 2025 cash position of A$278m, a further A$3,940m of undrawn capacity as well as a pro forma adjustment of A$1,507m in gross proceeds from the Entitlement Offer, A$1,000m in gross proceeds from the Hybrid Securities Offer announced 7 April 2026 and the A$700m increase in size of the Hybrid Securities Offer announced today, 20 April 2026 less A$1,565m in 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A$2,700m to A$3,000m less 1HFY26 capex of A$1,285m

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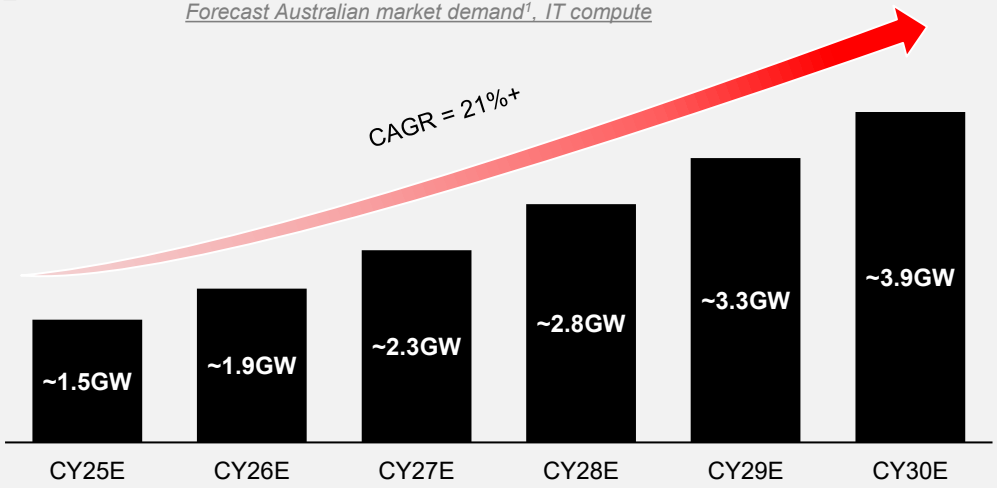
ACCELERATING CUSTOMER DEMAND RELATIVE TO MARKET CAPACITY

A structural step change in market demand and a material shortfall in near-term supply is driving a need for accelerated capacity delivery. NEXTDC is uniquely positioned as a trusted operator with shovel-ready projects and access to capital to capture this opportunity for long term shareholder value

A unique window for the accelerated delivery of capacity

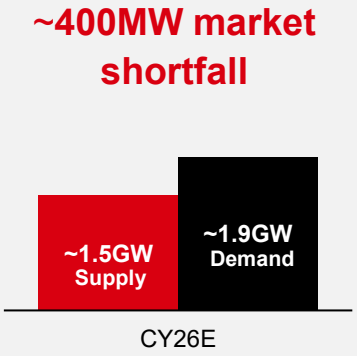
Australian data centre demand is scaling rapidly driven by accelerating demand from hyperscalers and AI customers…

Forecast Australian market demand[1], IT compute



…with a material shortfall in near-term supply driving the need for accelerated capacity delivery

Australian market data centre supply and demand[1], IT compute



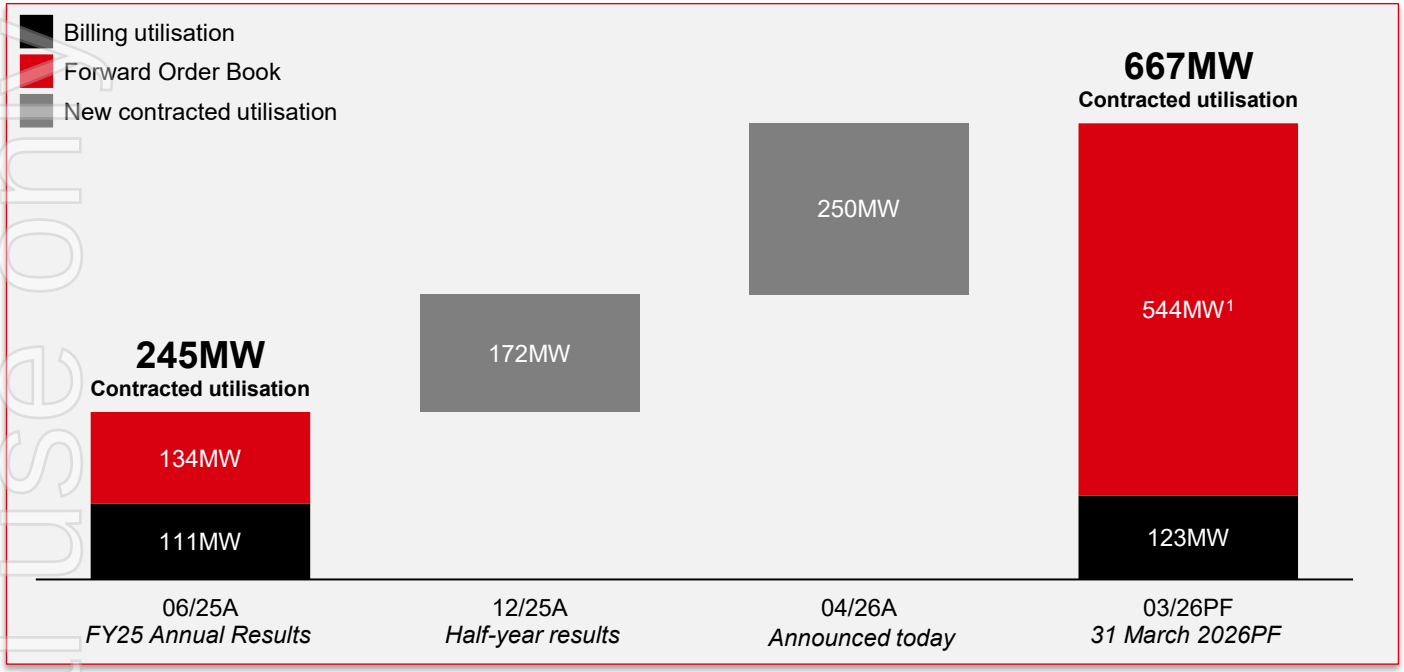
1. Source: McKinsey as at December 2025

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A STEP CHANGE IN CONTRACTED UTILISATION

Customers are increasingly choosing operators like NEXTDC that pair a proven operating track record with the ability to deliver new capacity quickly, reliably and at scale

FY26 has been a standout year, delivering unprecedented growth in NEXTDC's contracted utilisation



NEXTDC's pro forma Forward Order Book has ***increased by over 4x since 30 June 2025***

Refer to page 9 for the conversion of the Forward Order Book into Contracted EBITDA[2]

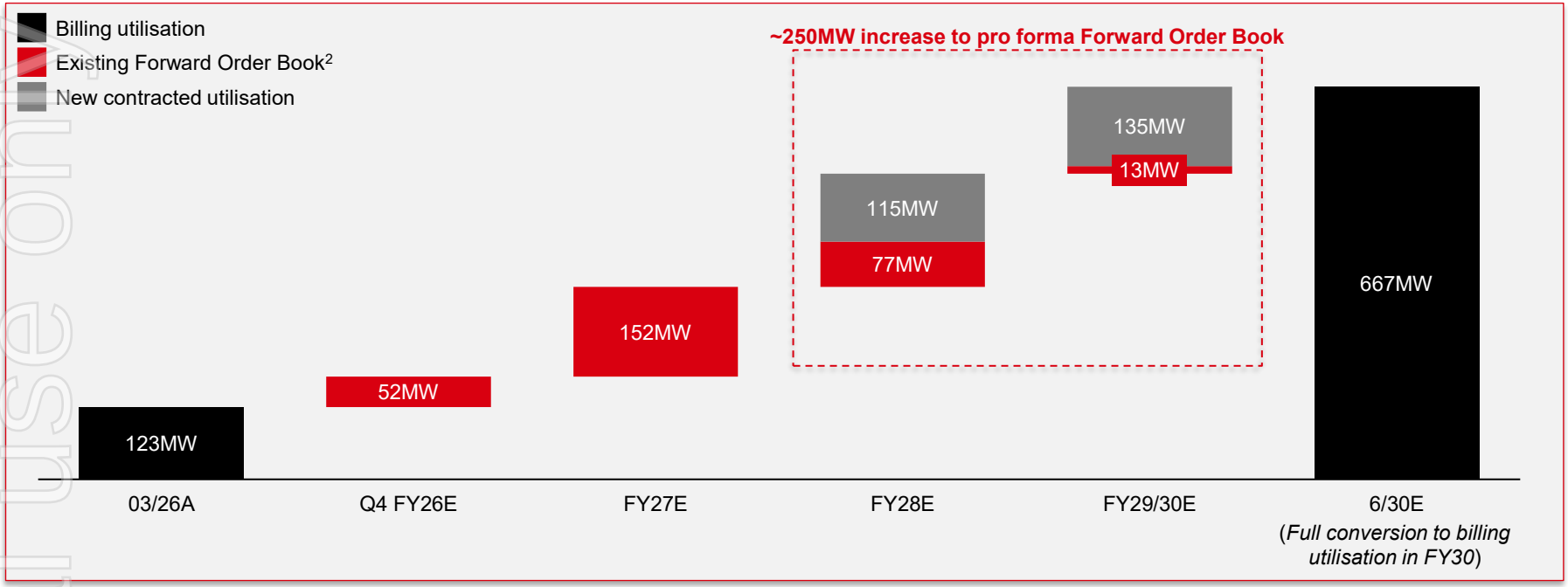
1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
2. Refer to Glossary on page 19 for Contracted EBITDA definition

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544MW FORWARD ORDER BOOK – CONVERSION PATHWAY

NEXTDC's pro forma Forward Order Book of 544MW[1] as at 31 March 2026 is expected to progressively convert to billing utilisation, revenue and EBITDA over FY26–FY30

Conversion of the pro forma Forward Order Book to billing utilisation (MW)



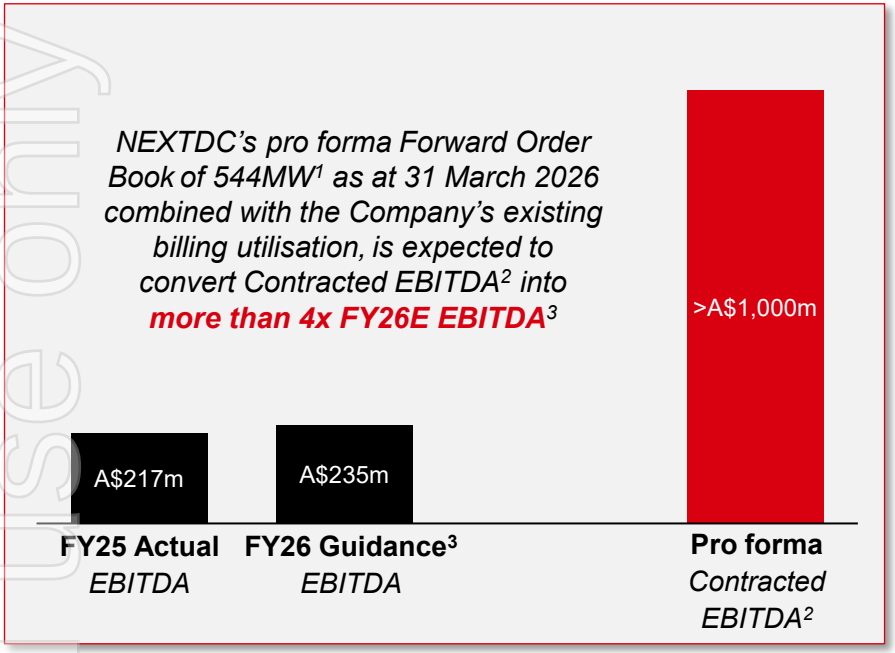
1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
2. Existing Forward Order Book as at 31 March 2026, excluding the pro-forma adjustment for the contract wins of 250MW announced within NEXTDC's ASX Announcement 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

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CONTRACTED EBITDA EXCEEDS A$1.0 BILLION

NEXTDC's pro forma Forward Order Book as at 31 March 2026 combined with the Company's existing billing utilisation, is expected to generate EBITDA in excess of A$1.0bn from existing contracted utilisation

Contracted EBITDA[2] (A$m)



FY26 capital expenditure guidance

- FY26 capex guidance has been increased by A$300m, reflecting the further acceleration of planned inventory expansion and the purchase of long-lead items associated with the accelerated development of contracted utilisation at S4
  - FY26 capex in the range of A$2,700m to A$3,000m (previously A$2,400m to A$2,700m)
  - FY26 Net Revenue and Underlying EBITDA guidance remains unchanged

Additional investment in capacity delivery

- Following today's major contracted utilisation update, NEXTDC intends to invest ~A$1.5bn in the accelerated development of contracted utilisation at S4 through to the end of FY27 to align with initial delivery requirements
- Against the backdrop of NEXTDC's record Forward Order Book and accelerated development of contracted utilisation at S4, the Company currently forecasts capex for FY27 to be ~A$5.0bn

1. Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced today. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'
2. Refer to Glossary on page 19 for Contracted EBITDA definition
3. Mid-point of FY26 guidance of A$230m – A$240m

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WELL CAPITALISED FOR GROWTH

NEXTDC is expected to have pro forma liquidity (cash and undrawn facilities) of ~A$5.9bn following the Hybrid Securities Offer and Entitlement Offer

Balance sheet summary and key metrics (A$m)

Key Items	31 Dec 25	Entitlement Offer[1]	Hybrid Securities Offer[2]	2HFY26 Capex[3]	30 June 2026PF
Cash	278	1,507	1,700	(1,565)	1,920
Property	3,636[4]	-	-	-	3,636
Plant and equipment	2,690	-	-	1,565	4,255
Other assets	382	-	-	-	382
Total assets[5]	**6,986**	**1,507**	**1,700**	**-**	**10,193**
Borrowings	2,422[6]	-	1,700	-	4,122
Other liabilities	416	-	-	-	416
Total liabilities	**2,838**	**-**	**1,700**	**-**	**4,538**
Net assets	**4,148**	**1,507**	**-**	**-**	**5,655**
Key Metrics					
Gearing Ratio[7]	33.9%				8.2%
Liquidity	4,218				5,860

Indicative liquidity position as at 30 June 2026PF

- On a pro forma basis, as at 30 June 2026, the available liquidity increased to ~A$5.9bn and is comprised of the following:
  - Available liquidity as at 31 December 2025: **A$4,218m**
  - plus: Hybrid Securities Offer[2]: **A$1,700m**
  - plus: Entitlement Offer[1]: **A$1,507m**
  - minus: 2HFY26 capital expenditure: **A$1,565m**
- The pro forma available liquidity position is exclusive of additional capital initiatives[8] available to the Company (*refer page 12*), including
  - A$1.5bn in additional senior debt (well advanced);
  - Wholesale Notes; and
  - the Western Sydney JVCo capital partnerships

1. Excluding transaction fees of A$28m
2. Gross proceeds from the Hybrid Securities (refer to ASX Announcement released on 7 April 2026 titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' in conjunction with ASX Announcement released today, 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan')
3. 2HFY26 capex implied by the mid-point of the revised FY26 capex guidance of A$2,700m to A$3,000m less 1HFY26 capex of A$1,285m
4. Property reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16
5. Numbers may not add due to rounding
6. Reflects A$2,460m drawn debt as at 31 December 2025 less capitalised transaction costs which are amortised over the term of the debt instruments; excludes right of use lease liabilities under AASB 16
7. Refer to Glossary on page 20 for definition of Gearing Ratio
8. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close

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SOURCES AND USES – 18 MONTHS TO 30 JUNE 2027E

Forecast capex to 30 June 2027 is fully funded from existing liquidity, Hybrid Securities Offer (supported by La Caisse's aggregate A$1.7bn in binding commitments) and this Entitlement Offer, with additional capital initiatives[1] being advanced to provide further funding capacity and financial flexibility

Sources and uses (A$m)

- The sources in the adjacent table are exclusive of additional capital initiatives[1] available to the Company (*refer page 12*), including A$1.5bn in additional senior debt (well advanced), Wholesale Notes and the Western Sydney JVCo capital partnerships that are expected to also contribute to meeting longer-term capital requirements associated with existing projects

Key capital expenditure projects

- **S4 Sydney:** Following NEXTDC's record ~250MW increase in contracted utilisation announced on 20 April 2026, NEXTDC is investing ~A$1.5bn in the DA-approved 350MW Western Sydney site over the remainder of 2HFY26 and FY27
- **M3 Melbourne**: Final 185MW of capacity is being delivered, taking total capacity to 225MW in line with contracted customer requirements
- **M4 Melbourne:** Development Approval secured for the ~150MW Port Melbourne site, with early works for Stage 1 (~10MW initial capacity) expected to commence in 2HFY26
- **S5 Sydney:** Development Approval progressing through the NSW Government's Investment Delivery Authority program, with early works for Stage 1 (~20MW initial capacity) expected to commence in 2HFY26

Sources	A$m
Cash and Undrawn Senior Debt facilities – 31 December 2025	4,218
Hybrid Securities Offer[2]	1,700
Entitlement Offer	1,507
Total Sources	**7,425**

Uses	A$m
2HFY26 capital expenditure[3]	1,565
FY27 S4 capital expenditure	1,200
FY27 M3 capital expenditure	1,400
FY27 M4 capital expenditure	500
FY27 S5 capital expenditure	500
FY27 other capital expenditure	1,400
Entitlement Offer transaction costs	28
Additional liquidity	832
Total Uses	**7,425**

1. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close
2. Gross proceeds from the Hybrid Securities (refer to ASX Announcement released on 7 April 2026 titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' in conjunction with ASX Announcement released on 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan')
3. 2HFY26 capital expenditure of A$1,565m implied by the mid-point of FY26 capex guidance of A$2,700m to A$3,000m less 1HFY26 capex of A$1,285m

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MULTIPLE PATHWAYS TO FUND GROWTH

NEXTDC has multiple additional capital initiatives[1] underway to fund growth. The anticipated material growth in earnings (as contracted utilisation converts to billing utilisation) alongside the use of subordinated capital (i.e. equity, Hybrid Securities, Wholesale Notes) supports a material increase in senior debt capacity

Committed and underwritten capital

Undrawn existing Senior Debt

- A$3,940m in undrawn existing Senior Debt Facilities as at 31 December 2025
- Refer to page 12 of the 1HFY26 Investor Presentation for further detail on available facilities

A$3.9bn

Hybrid Securities

- Hybrid Securities Offer announced 7 April 2026 alongside a A$1.0bn binding commitment from La Caisse
- Upsized to A$1.7bn with a Delayed Draw Series announced today (20 April 2026) underpinned by an incremental A$0.7bn binding commitment from La Caisse
- Flexible, long-term capital to support growth

A$1.7bn

Equity Issuance

- The Entitlement Offer is structured on a pro-rata basis for all Eligible Shareholders
- Supports funding associated with the material acceleration in contracted utilisation
- Enables NEXTDC to secure additional debt capacity to fund value-accretive growth

A$1.5bn

Additional capital initiatives[1]

Additional Senior Debt

Corporate facilities

- Funding package of **~A$1.5bn** from key relationship banks well advanced
- Further increased debt capacity underpinned by >A$1bn Contracted EBITDA

Project Finance

- S4 and S7 are expected to transition to a ring-fenced, asset-level debt structure over time and in advance of JVCo

Active Processes

Wholesale Notes

- NEXTDC's intention remains to pursue a subordinated notes issue in the A$ wholesale debt market in the near term ("**Wholesale Notes**")
- Any Wholesale Note issuance remains subject to prevailing market conditions

Active Process

JVCo

- NEXTDC continues to evaluate capital partnership structures across its development portfolio (including S4 & S7) as projects progress and value creation opportunities are optimised, supporting broader institutional demand and greater value capture for NEXTDC shareholders

2027+

1. Potential funding sources remain subject to prevailing market conditions, requisite external approvals (where applicable) and the negotiation of acceptable terms with NEXTDC. There can be no assurance that any such funding sources will be available on commercially acceptable terms (or at all), within anticipated timeframes (including earlier or later than anticipated in the absolute discretion of NEXTDC), or that any related transaction will proceed to financial close
2. Inclusive of the Delayed Draw Series

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DELIVERING VALUE FROM S4 & S7

The 250MW contracted utilisation at S4 announced today marks a material crystallisation of value and advances the pathway to a JVCo capital partnership over time. Shareholder value is expected to be maximised through capital partnerships with third-party investors once customer commitments are secured, development milestones are achieved and the Forward Order Book converts to billing utilisation

The value capture continuum

1

Speed to market and capacity

A multi-year program to establish S4 & S7 sites with available capacity. NEXTDC is now optimally placed with a material capacity pipeline across S4 (~350MW) and S7 (~550MW) in Western Sydney, at a point of strong market demand.

2

Contracted utilisation

250MW contracted utilisation at S4 (~71% of capacity) enables NEXTDC to accelerate the development pathway and maximise value capture ahead of the JVCo partnership process. The initial funding composition of S4 has changed which is expected to facilitate NEXTDC in capturing the rapidly growing customer demand that exists today, while also further derisking the S4 development to maximise the value of any future JV partnerships for NEXTDC shareholders.

3

Strategic partnerships

NEXTDC continues to engage with potential third-party investors in relation to the previously announced potential JVCo for S4 and S7. The Company expects that further de-risking of these projects, and the achievement of key development milestones is expected to support broader institutional demand and enable stronger value outcomes for shareholders

Illustrative value accrued to NEXTDC shareholders

Land Acquisition	Land & Power / Development Approval	Pipeline	Contracted	Delivery	Billing

Disclosure Only

HYPERSCALE DEVELOPMENT PROJECTS

S4 and M3 represent the largest sites under development, with an aggregate 435MW currently under construction at these sites

Sydney sites[1]



S4 SYDNEY

Total power planned	~350MW
Initial capacity	~250MW in progress
Status	Development Approval obtained



S5 SYDNEY

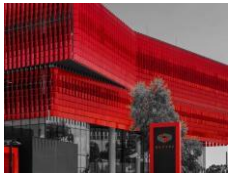
Total power planned	~80MW+[2]
Initial capacity	~20MW
Status	Design & Town Planning



S7 SYDNEY

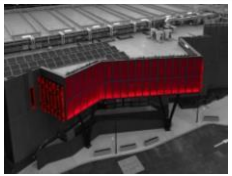
Total power planned	~550MW+[2]
Initial capacity	TBD
Status	Design & Town Planning

Melbourne sites



M2 MELBOURNE

Total power planned	~120MW+
Built capacity	51MW + 30MW in progress
Status	Operational



M3 MELBOURNE

Total power planned	~225MW
Built capacity	40MW + 185MW in progress
Status	Operational



M4 MELBOURNE

Total power planned	~150MW
Initial capacity	~10MW for Phase 1
Status	Development Approval obtained

1. Excludes S3 and S6 which are both operational with ongoing fit-out works
2. Subject to development approval

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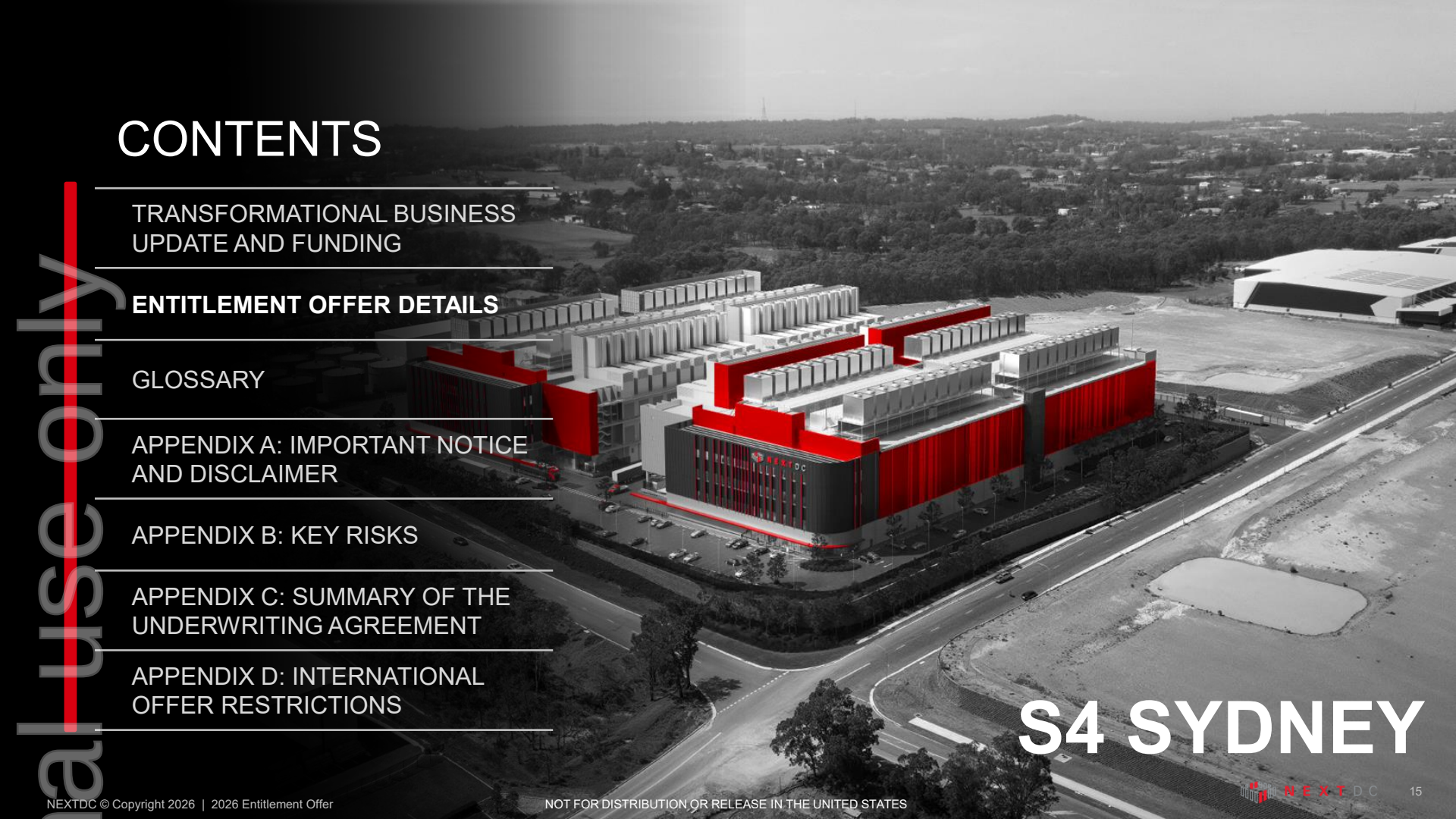
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S4 SYDNEY

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ENTITLEMENT OFFER SUMMARY

Offer Size & Structure	• 1 for 5.4 pro-rata accelerated non-renounceable Entitlement Offer to raise ~A$1.5bn • ~118.7m New Shares expected to be issued under the Entitlement Offer, equivalent to ~18.5% of existing NEXTDC Shares on issue
Offer Price	• Offer price of A$12.70 per New Share (the "**Offer Price**"), representing a discount of 8.6% to the TERP of A$13.90 and a discount of 10.1% to the last closing price of A$14.12 on Friday, 17 April 2026
Institutional Entitlement Offer[1]	• The institutional component of the Entitlement Offer (**"Institutional Entitlement Offer"**) opens today and closes on Tuesday, 21 April 2026 • Institutional entitlements not taken up and those of Ineligible Institutional Shareholders will be sold at the Offer Price in the institutional bookbuild
Retail Entitlement Offer	• Retail Entitlement Offer expected to open at 9:00am (Sydney time) Monday, 27 April 2026 and close at 5:00pm (Sydney time) on Monday, 11 May 2026 (unless extended) • Eligible Retail Shareholders in Australia and New Zealand on the Record Date (being 7.00pm Sydney time on Wednesday, 22 April 2026) may: – Elect to take up all or part of their entitlement prior to 5:00pm (Sydney time) on Monday, 11 May 2026; or – Do nothing and let their retail entitlement lapse • Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares up to a maximum of 100% of their existing entitlement ("**Top Up Facility**")[2] – NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares at their discretion – Eligible Retail Shareholders should read the Retail Offer Booklet (which is expected to be available on Monday, 27 April 2026) in its entirety, which will contain further information on the Retail Entitlement Offer (including eligibility requirements and the process to apply for New Shares)
Underwriting[3]	• Entitlement Offer is fully underwritten by the Joint Lead Managers subject to the terms and conditions of the Underwriting Agreement
Ranking	• New Shares issued under the Entitlement Offer will rank equally with existing fully paid Shares from the date of issue

1. 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.
2. ASX Listing Rule 10.11 parties (including the NEXTDC directors) are not permitted to apply for additional New Shares under the Top Up Facility
3. Refer to pages 49 to 52 for a summary of the Underwriting Agreement

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ENTITLEMENT OFFER TIMETABLE

Event	Date / Time
Trading halt and announcement of Entitlement Offer	Monday, 20 April 2026
Announcement of results of Institutional Entitlement Offer	Wednesday, 22 April 2026
Trading halt lifted and NEXTDC Shares recommence trading	Wednesday, 22 April 2026
Entitlement Offer Record Date	7:00pm (Sydney time), Wednesday, 22 April 2026
Retail Offer Booklet made available and Retail Entitlement Offer opens	9:00am (Sydney time), Monday, 27 April 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 April 2026
Retail Entitlement Offer closes	5:00pm (Sydney time), Monday, 11 May 2026
Announcement of results of Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 18 May 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 19 May 2026
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 20 May 2026

All dates and times refer to Sydney time. 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 ASX.

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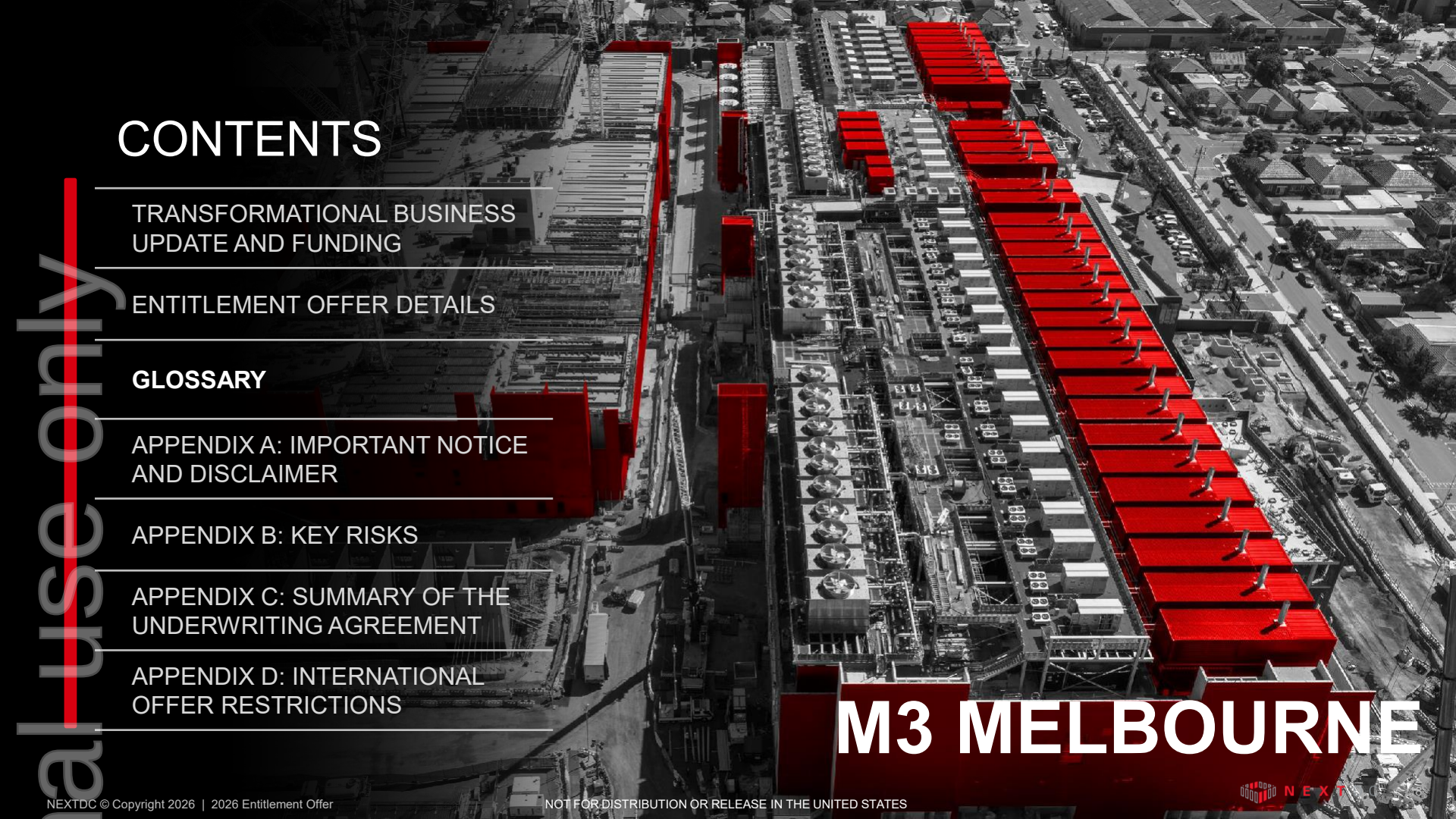
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GLOSSARY

1H	First half of the financial year
2H	Second half of the financial year
A$ / AUD	Australian dollar
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AI	Artificial Intelligence
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
bn	Billion
CAGR	Compound Annual Growth Rate
Contracted EBITDA	'Contracted EBITDA' represents management's estimate of EBITDA attributable to existing pro forma contracted utilisation of 667MW as at 31 March 2026 and excludes any assumed new business wins or contract extensions beyond current terms or any terminations. References to 'Contracted EBITDA' are forward-looking statements and are subject to risks, uncertainties and assumptions which may cause actual results to differ materially from those expressed or implied. There is no assurance that all contracts will complete within the expected timeframe or at all.
Corporations Act	Corporations Act 2001 (Cth)
CY	Calendar year
CY[•]A	Calendar year actual
CY[•]E	Calendar year estimate
Delayed Draw Series	Means the additional offer of hybrid securities by NEXTDC on the terms described in the ASX announcement titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' dated 20 April 2026
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 and is not acting for the account or benefit of a person 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 5.4 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
ESG	Environmental, social and corporate governance
Forward Order Book	Represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time
FY	Financial year ended 30 June

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GLOSSARY (CONT.)

FY[•]A	Financial year actual
FY[•]E	Financial year estimate
Gearing Ratio	Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity. This ratio excludes subordinated capital including the Hybrid Securities Offer and Wholesale Notes
GW	Gigawatt
Hybrid Securities Offer	Means the combination of offers of hybrid securities by NEXTDC on the terms described in the ASX announcement titled "A$1.0 billion Hybrid Securities Offer and La Caisse Commitment" dated 7 April 2026 and in the ASX announcement titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' dated 20 April 2026
IFRS	International Financial Reporting Standards
Ineligible Institutional Shareholder	A Shareholder who is an institutional or sophisticated Shareholder 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
Initial Series	Means the offer of hybrid securities by NEXTDC on the terms described in the ASX announcement titled "A$1.0 billion Hybrid Securities Offer and La Caisse Commitment" dated 7 April 2026
Institutional Entitlement Offer	The pro-rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders
IT	Information technology
Joint Lead Managers	The underwriters, joint lead managers and bookrunners to the Entitlement Offer
JVCo	The proposed Western Sydney capital partnership structure through which NEXTDC intends to partner with third-party private capital investors across the S4 and S7 sites
m	Million
MW	Megawatt
Net Revenue	Total revenue less direct costs
New Shares	Shares to be allotted and issued under the Entitlement Offer
NEXTDC	NEXTDC Limited (ACN 143 582 521)
NEXTDC Group	NEXTDC and its subsidiaries
Offer Price	A$12.70 per New Share
PF	Pro forma
Presentation	This Presentation dated 20 April 2026
Record Date	7.00pm (Sydney time) on Wednesday, 22 April 2026
Retail Entitlement Offer	The pro-rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 5.4 existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A$12.70 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 Monday, 27 April 2026
Senior Debt Facilities	NEXTDC's total senior debt facilities of A$6.4bn
Share	A fully paid ordinary share in the capital of NEXTDC

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GLOSSARY (CONT.)

Shareholder	A holder of Shares
TBD	To be determined
TERP	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$14.12 on 17 April 2026, 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	The facility available to Eligible Retail Shareholders under the Retail Entitlement Offer who take up their full entitlement, pursuant to which they may apply for additional New Shares at the Offer Price of up to a maximum of 100% of their existing entitlement.
Underlying EBITDA	EBITDA after excluding non-recurring items, costs associated with offshore development activities and acquisition opportunities, and the Growth Incentive Plan issued on 24 February 2025
Underwriting Agreement	The underwriting agreement dated Monday, 20 April 2026 between NEXTDC and the Joint Lead Managers
Wholesale Notes	The subordinated notes issuance as referenced on page 6 of the 1HFY26 Results Presentation released on 25 February 2026

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IMPORTANT NOTICE AND DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

The following Important Notice and Disclaimer applies to this Presentation, and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

ENTITLEMENT OFFER

This Presentation is dated 20 April 2026 and has been prepared by NEXTDC in connection with NEXTDC's proposed fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of New Shares to eligible existing shareholders of NEXTDC (ie the "**Entitlement Offer**").

The Entitlement Offer is being undertaken by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*.

The Entitlement Offer will be underwritten by the joint lead managers ("**Joint Lead Managers**") in accordance with the terms and conditions of the Underwriting Agreement. For further information, see 'Underwriting risk' in the Key Risks section of this Presentation.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be made on the basis of the information contained in the retail offer booklet to be made available to Eligible Retail Shareholders in Australia and New Zealand ("**Retail Offer Booklet**"). The Retail Offer Booklet will be made available to Eligible Retail Shareholders following its lodgement with ASX, which is expected to be on 27 April 2026. The Retail Offer Booklet may not be distributed or released in the United States. Any Eligible Retail Shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to do so and, should they wish to apply for New Shares under the Retail Entitlement Offer, will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance Form.

This Presentation is not intended to influence any person into dealing with a financial product and does not constitute or form part of any financial advice or offer to sell, purchase or subscribe for, recommendation of, or the solicitation, invitation or any offer to sell, purchase or subscribe for, any shares or securities in NEXTDC (including New Shares) or any other financial products in any jurisdiction and must not be relied upon as doing so. It does not and will not form any part of any contract or commitment whatsoever. Any person contemplating such purchase or subscription is recommended to obtain their own professional advice. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on NEXTDC.

The release, publication or distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

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IMPORTANT NOTICE AND DISCLAIMER (CONT.)

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of NEXTDC and its subsidiaries ("**NEXTDC Group**") as at the date of this Presentation. The information in this Presentation is of a general nature and is provided for information purposes only and does not purport to be complete. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated).

This Presentation is not a prospectus, product disclosure statement or other disclosure or offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other foreign regulator.

Accordingly, this Presentation is not, and does not purport to be, complete nor does it contain all the information that an investor should consider when making an investment decision nor all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("**Corporations Act**"). It should be read in conjunction with NEXTDC's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au.

NOT FINANCIAL PRODUCT ADVICE

Nothing contained in this Presentation constitutes financial product, investment, legal, accounting, tax or other advice or any recommendation and must not be relied upon as such. This Presentation does not take into account the investment objectives, financial situation or needs of any particular investor. In all cases, recipients should conduct their own investigation and analysis of NEXTDC.

Before making an investment decision, you should consider whether such an investment is appropriate to your particular objectives, financial situation and needs and you should consider obtaining appropriate financial advice. You should make your own assessment and take independent professional advice in relation to the appropriateness of the information in this Presentation and any action on the basis of that information. NEXTDC is not licensed to provide financial product advice including in relation to the New Shares.

NO COOLING OFF RIGHTS

Cooling off rights do not apply to the acquisition of New Shares.

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IMPORTANT NOTICE AND DISCLAIMER (CONT.)

INFORMATION AND LIABILITY

To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC Group and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives (together, the "**Beneficiaries**"), and each of the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim:

- all duty and liability for any expenses, losses, damages or costs incurred or arising from or in connection with, or as a result of, your participation in, or failure to participate in, the Entitlement Offer, this Presentation or the information contained within it, including, without limitation, any information contained in this Presentation being inaccurate or incomplete in any way for any reason, and whether arising from negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change to it;
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about NEXTDC or which a prospective investor or purchaser may require in evaluating a possible investment in NEXTDC or acquisition of securities in NEXTDC; and
- any fiduciary relationship with you or your related parties.

The Joint Lead Managers and each of their Beneficiaries are acting only as joint lead managers, bookrunners and underwriters of the Entitlement Offer and:

- have not independently verified any of the information in this Presentation (including any forward-looking information) and take no responsibility for any part of this Presentation or the Entitlement Offer;
- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information;
- do not make, or purport to make, any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them; and
- you represent, warrant and agree that you have not relied on any of the statements made by the Joint Lead Managers or any of their Beneficiaries in relation to the Entitlement Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Joint Lead Managers or any of their Beneficiaries liable in any respect in connection with this Presentation or the Entitlement Offer (to the maximum extent permitted by the law).

NEXTDC and the Joint Lead Managers have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice. You acknowledge that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of NEXTDC and/or the Joint Lead Managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC Group, the Joint Lead Managers and each of their respective Beneficiaries exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion;

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INFORMATION AND LIABILITY (CONT.)

- your existing holding (if any) will be estimated by reference to NEXTDC's beneficial register on Wednesday, 22 April 2026 which shows historical holdings as at that date and may not be up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and, accordingly, this may not truly reflect your actual holding. NEXTDC and the Joint Lead Managers do not have any obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining allocations. If you do not reside in a permitted Entitlement Offer jurisdiction for the relevant tranche of the Entitlement Offer, you will not be able to participate in that tranche of the Entitlement Offer;
- NEXTDC reserves the right to withdraw or vary the timetable for the Entitlement Offer without notice, including by closing the Entitlement Offer early, withdrawing the Entitlement Offer entirely or extending the Entitlement Offer closing time (generally or for particular investor(s)) in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (ie aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed;
- the Joint Lead Managers are full service securities firms and, along with their respective affiliates, are engaged in various activities, including underwriting, lending and financing, securities trading, financial advisory services, investment management, principal investment, research, financing and brokerage activities and financial planning and benefits counselling, risk management, hedging and other financial and non-financial activities and services for various entities and individuals;
- in the ordinary course of these activities the Joint Lead Managers and their respective affiliates, and each of their respective officers, employees and contractors may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions in debt and equity securities (or related derivative securities) and financial products (including bank loans and other obligations) of NEXTDC and its related bodies corporate, as well as of other entities and persons and their affiliates which may or may not be involved in or affected by the transactions arising from or relating to the Entitlement Offer or otherwise have relationships with NEXTDC, in each case for their own account and for the accounts of their customers; and
- in connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or its affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in NEXTDC in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or its affiliates) may be allocated, subscribe for or acquire New Shares or shares of NEXTDC in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in NEXTDC acquired by the Joint Lead Managers (or its affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriter (or its affiliates) disclosing a substantial holding and earning fee.

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FORWARD-LOOKING STATEMENTS

This Presentation contains certain forward-looking statements, including “forward looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “continue”, “expect”, “forecast”, “estimate”, “intend”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on, future earnings and financial position and performance, including NEXTDC’s FY26 guidance, Contracted EBITDA, liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including pro forma Forward Order Book as at 31 March 2026) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC's plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of each member of the NEXTDC Group, the Joint Lead Managers, and each of their respective Beneficiaries and which may cause actual results and outcomes to differ materially from those expressed or implied in this Presentation or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the Key Risks section of this Presentation for a summary of certain risk factors that may impact NEXTDC.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates, each of which are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this Presentation will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC’s business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by any member of the NEXTDC Group, the Joint Lead Managers or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this Presentation.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

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FORWARD-LOOKING STATEMENTS (CONT.)

The forward-looking statements are based on information available to NEXTDC as at the date of this Presentation. No member of the NEXTDC Group, any of the Joint Lead Managers nor any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward looking statement will occur or as to the accuracy of any forward looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in the NEXTDC Group's circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

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BASIS OF PREPARATION

This Presentation incorporates results on a statutory as well as on a non-statutory basis with financial results presented in A$ unless otherwise stated. Data used for calculating percentage movements have been based on whole actual numbers and estimates where appropriate. Certain figures, amounts, 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.

Retail Offer

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

FINANCIAL INFORMATION

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not reflect or include all of the presentation and disclosure requirements of 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 audited consolidated financial statements of NEXTDC for the financial half-year ended 31 December 2025, as lodged with ASX on 25 February 2026.

This Presentation also contains pro forma historical financial information to show the impact of the Entitlement Offer. The pro forma information does not consider the recognition, measurement presentation and disclosures required by the AAS and 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
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) the future performance of NEXTDC, including future share price performance.

Non-IFRS measures
Investors should also be aware that certain financial measures included in this Presentation, such as gearing, net debt, liquidity, Underlying EBITDA and Contracted 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, as amended, and are not recognised under AAS and the 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. Non-IFRS measures and current trading information have not been subject to audit or review.

Digital Realty

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

INVESTMENT RISK

An investment in New Shares is subject to investment risks and other known and unknown risks, some of which are beyond the control of NEXTDC, including possible loss of income and principal invested. NEXTDC does not guarantee any particular rate of return or the performance of NEXTDC, nor does it guarantee the repayment of capital from NEXTDC or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the Key Risks section of this Presentation).

MARKET DATA

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither NEXTDC nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

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KEY RISKS

This section discusses some of the key risks associated with an investment in NEXTDC, together with risks relating to participating in the Entitlement Offer and should not be taken as an exhaustive list of all of the risks associated with NEXTDC and its business, or an investment in NEXTDC.

Investors should be aware that various risks and uncertainties, which may be specific to NEXTDC or of a more general nature (and which may be beyond NEXTDC's control), may impact the future operating and financial performance of NEXTDC and the value of NEXTDC's securities, and you could lose all or part of your investment. Further, additional risks and uncertainties that NEXTDC is unaware of, or that it currently considers to be immaterial, may also adversely impact NEXTDC's future operating and financial performance and the value of NEXTDC's securities. Accordingly, no assurance or guarantee of future performance or profitability is given by NEXTDC in respect of NEXTDC or any investment in NEXTDC's securities.

Before investing in NEXTDC's securities, you should carefully consider these key risks, your personal circumstances, and whether such an investment is suitable for you. Investors should also consider publicly available information in relation to NEXTDC (such as information that is available on the ASX website) and seek professional advice from an appropriately qualified financial adviser before making any investment decision.

Reduction in demand for data centre services	The market for data centres is characterised by technological innovation, industry trends and standards, the frequent introduction of new products, emerging competitors, changing laws (eg data, intellectual property and privacy) as well as evolving customer demands. There are no assurances that the current level of demand for data centre outsourcing and the provision of co-location cloud services will continue or that existing customers will renew their data centre requirements through NEXTDC at the same level as in prior periods, or at all. In addition, a slowdown in cloud adoption, artificial intelligence ("**AI**") or a general reversion to dispersed or new computing models could have the effect of lessening demand for traditional data centre services and reduce reliance on third-party providers such as NEXTDC. A reduction in customer demand or increase in competitive supply could materially and adversely impact NEXTDC's growth outlook, and/or financial position, performance (including a fall in revenue due to NEXTDC having to lower product prices in response to changing customer demand or competitive supply, or retaining excess capacity over a longer period which may impact NEXTDC's return on capital and the subsequent valuation of its data centre facilities) and prospects and, therefore, the value of its securities.
Data centre interruptions or outages	NEXTDC's operations depend on the performance, reliability, and availability of its infrastructure and technology platforms to provide its customers with a reliable service. The failure of any of NEXTDC's 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 supply or network connectivity, whether or not within NEXTDC's control, could result in an extended downtime of NEXTDC's systems and hardware, software, as well as service interruptions, data losses, and equipment damage, the occurrence of any of which could significantly disrupt the normal business operations of NEXTDC or its customers and result in reputational damage. Further, NEXTDC relies on a variety of information technology systems, some of which are developed and maintained by third parties, to manage, secure and deliver services and communicate with its customers. Any failure, discontinuance or a material increase in the price of a supplier's systems or software could impact NEXTDC's services and result in a loss of customers or revenue, reputational damage or a weakening of NEXTDC's competitive position and financial performance.

Preliminary

KEY RISKS (CONT.)

Data centre interruptions or outages (cont.)	Although NEXTDC has implemented a range of measures to mitigate the risk of data centre and system interruptions or outages, these safeguards may prove insufficient in some circumstances. Accordingly, no assurance can be given that NEXTDC's risk management measures, including internal controls, technology safeguards, and disaster recovery protocols will be fully effective in preventing or mitigating all failures, outages, interruptions, or instances of physical security breaches or other unauthorised access to NEXTDC's operational sites and critical technology platforms, infrastructure, or services, including those managed by third parties. Consequently, NEXTDC's data centres remain exposed to potential interruptions or outages arising from a variety of factors which include, but are not limited to, power or fibre network issues, disconnection or loss of critical utilities, human error, equipment malfunctions, hardware or software failures, network or telecommunication disruptions, natural disasters, extreme weather events and prolonged extreme temperatures, cyber threats and other security breaches (including physical security incidences, cyber-attacks and computer viruses), terrorism, and the ongoing impacts of climate change. Many of these factors are outside NEXTDC's control, and whether caused by malicious activity or inadvertent error, could lead to significant or sustained business interruption, loss of customers, breaches of certain service level contractual obligations owed to its customers, breaches of legal or regulatory obligations (including privacy laws), and exposure to liability, fines or financial claims. These consequences may not be fully covered by NEXTDC's insurance policies, and could result in reputational damage, erosion of competitive position, and material adverse impacts on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities. In some circumstances, claims for loss or damages may exceed the amounts recoverable from third-party providers or insurers, further impacting NEXTDC's financial position.
Development of data centres	NEXTDC is involved in the development of data centres, including new data centres as well as the expansion (including to densify and optimise), refurbishment (including ongoing fit out) or upgrade of new or existing data centres. NEXTDC's data centre developments and projects are subject to a range of material risks, including: • limitations in obtaining reliable access to the electricity power grid or water infrastructure or supply, such as moratoriums or allocation constraints, which may materially restrict new connections for data centres; • regulatory approvals (including planning, environmental and key utilities or infrastructure consents and approvals) are not obtained or not received when needed, or are issued with adverse terms or at a materially later date than anticipated, or are not complied with as required, in each case impacting project feasibility; • escalation of development or other capital costs, including construction, fit-out, and commissioning beyond budget projections, together with unforeseen delays; • project or construction delays driven by factors outside NEXTDC's control, including regulatory change, shortages in skilled labour and potential industrial disputes, adverse weather, or disruption to site access; • delays or disruptions in the supply chain for critical equipment and infrastructure such as chillers, generators, fibre connectivity, and other components; • delays or disruptions to physical security or safety management in the development process, including when such activities are conducted in proximity to, or impact, operational data centre environments;

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KEY RISKS (CONT.)

Development of data centres (cont.)	• non-performance or breach of contract by contractors or sub-contractors, impacting timeline and cost exposures; • obligations to pay penalties or liquidated damages to customers for the late delivery of data centre capacity; and • the availability of project financing and the scope of insurance coverage, in each case on commercially acceptable terms or at all. Material failures or significant delays in any major development such as those at M2, M3, M4, S3, S4, S5, S7, TK1 or KL1 or a series of developments, may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.
Supply and pricing of electricity	NEXTDC is dependent on reliable access to electricity, sourced through third parties, infrastructure networks, government authorities, and global suppliers, to maintain and operate its data centres. The continued proliferation of data centres combined with the energy-intensive nature of AI-ready and hyperscale facilities substantially increases the risk that electricity grids in relevant markets may fail to provide adequate supply or redundancy over the long term, particularly during periods of rapid demand growth or as a result of the transition to renewable sources. Any power outages, shortages, capacity constraints, delayed or restricted grid connections (including as a result of any delay in obtaining, or conditions attaching to, relevant regulatory or other approvals, or delays associated with the development of renewable or other sources of electrical power and associated transmission infrastructure), or material increases in electricity costs (including the imposition of additional transmission or other levies) could adversely impact NEXTDC's business operations, and/or financial position, performance and prospects and, therefore, the value of its securities. This risk is compounded by the evolving politicisation of energy markets, the transition to renewable energy, and competition for grid access. There is no guarantee that insurance coverage (eg for business interruption caused from power outages, shortages or capacity constraints) will or may be available in the future either at all or on commercially acceptable terms to NEXTDC, and/or may be adequate to cover potential financial exposures, in each case for one or more of these circumstances. There is no assurance that third parties will consistently deliver stable, sufficient electricity or invest in the infrastructure required to meet NEXTDC's evolving requirements, especially as regulations, reliability standards, and emissions targets change. The shift to renewables is projected to increase outage risk and grid management complexity, potentially increasing the frequency of service disruptions or delay delivery of additional capacity. Government and utility providers may also impose burdensome or onerous conditions, regulatory constraints, or costs on electricity provision or grid connections, including greenhouse gas regulation and energy transition policy interventions, either generally, on data centre operators or NEXTDC specifically. These conditions may impact project viability, timelines and cost structures for NEXTDC. Access to power and the electricity grid remains a critical constraint for site acquisition and expansion, particularly for data centres specifically designed for AI workloads or other high-density applications, which may require significantly increased capacity. Competition for industrial-zoned land and grid resources from other sectors further compounds this risk. While NEXTDC's data centres are equipped with backup power generation systems, these arrangements may not be sufficient to provide extended operational continuity during prolonged outages or grid instability events. NEXTDC may also be exposed to increased energy and emissions costs, which may not be able to be passed through to customers in full, adversely impacting NEXTDC's margins, competitiveness, and the value of its securities.

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KEY RISKS (CONT.)

Availability of other utilities	NEXTDC and its customers rely on third-party providers for the ongoing supply of utilities to its data centres (including water and diesel fuel). There is no guarantee that the relevant third-party suppliers 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. In particular, NEXTDC's reliance on secure and high-quality water for data centre cooling exposes the business to operational, regulatory, and reputational risks. Climate change, drought, or changes in local water allocations could increase costs, constrain capacity, or disrupt operations. Utility companies or governmental agencies may impose more onerous conditions or requirements on water-related approvals, which may result in substantial increases to NEXTDC's operating costs. Any such conditions, requirements or costs may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities. NEXTDC is also reliant on a regular supply of diesel fuel to supply utilities to its data centres. The current conflict involving Iran and the Strait of Hormuz may result in a shortage of diesel fuel in Australia, leading to higher costs being payable by NEXTDC for diesel fuel or an inability to access sufficient levels of diesel fuel at all. This in turn may have a material adverse impact on NEXTDC's operating costs and operations, which in turn may negatively impact its financial position, performance and prospects and, therefore, the value of its securities.
Availability of network connectivity	NEXTDC's ability to attract and retain customers depends substantially on the availability and reliability of telecommunications carriers' fibre networks servicing its data centres. NEXTDC's operations and financial performance are directly influenced by the capacity and integrity of these carrier networks. The construction and maintenance of a sophisticated and redundant fibre network connecting multiple carrier facilities to NEXTDC's data centres is a complex process, largely contingent on factors beyond NEXTDC's control. These include compliance with regulatory requirements and the availability of skilled construction resources. Any failure to establish or maintain a highly diverse, robust, and redundant connectivity network whether through delay, disruption, disconnection, or malfunction could materially impair NEXTDC's operational capabilities. Furthermore, hardware or fibre failures on any connected network may result in significant connectivity losses, which could adversely impact NEXTDC's ability to secure or maintain customer relationships. Collectively, these risks could have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.
Strategic risk and international expansion	NEXTDC has adopted a growth strategy which the Entitlement Offer is intended to support. There is a risk that NEXTDC fails to execute its chosen growth strategy effectively or within a timely manner. This may be as a result of factors within or outside NEXTDC's control. A failure to successfully execute NEXTDC's strategic objectives may result in it not achieving the anticipated benefits. This may adversely impact NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities. Part of NEXTDC's growth strategy is to continue expanding its international presence. Any further international expansion will require significant management focus and resources, with the success of any expansion efforts depending on various factors, including NEXTDC's ability to secure key customer relationships, gain market insights and knowledge as well as hire and retain skilled employees.

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KEY RISKS (CONT.)

Strategic risk and international expansion (cont.)	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 (including new or existing tariff requirements), which can increase operational risks for companies like NEXTDC. The political climate in certain foreign jurisdictions may also be volatile, and changes in government policies and regulations, international conflicts and global economic factors can all impact the business environment and investment climate. Collectively, the occurrence of any of these risks (including a failure by NEXTDC to comply with any international laws, regulations and practices) may interrupt or adversely impact various parts of NEXTDC's business and may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
Supply chain risk	NEXTDC's operations are dependent on the coordinated supply of hardware, software, equipment, services, utilities (including diesel fuel) and infrastructure sourced from a diverse range of suppliers. These supply chains are exposed to risks including disruption due to geopolitical instability and international conflicts, shipping constraints and route redirecting, price volatility, technological obsolescence, constrained availability, and the risk of substitution by alternative products or vendors. In recent years, prolonged lead times and delays for critical equipment such as generators, chillers, power and cooling systems have challenged project delivery, driven up construction and operating costs, and elevated risks that timelines may be materially impacted. Compounding pressures in the global supply chain including geopolitical instability, trade restrictions, regulatory changes, climate events, and skilled labour shortages pose a risk to NEXTDC's operational outcomes and financial performance. Disruption at any point in the supply or logistics chain can have follow-on effects across multiple projects causing delays, triggering late delivery penalties and cost escalation, and on existing data centre sites which, in each case, could result in a materially adverse impact to NEXTDC's operations, and/or financial position, performance and prospects, and, therefore, the value of its securities.
Counterparty and customer risk	NEXTDC is exposed to counterparty risk and is subject to certain contractual obligations. Insolvency, a decline in creditworthiness, financial distress, changing market conditions, non-performance, termination (including as a result of a failure by NEXTDC or the relevant counterparty to satisfy any applicable conditions precedent (including obtaining any applicable regulatory consents from, for example, the Foreign Investment Review Board (**FIRB**) or the Australian Competition and Consumer Commission (**ACCC**))) or legal action by counterparties or NEXTDC, or regulatory action by a relevant regulatory authority, may result in amounts owed being unrecoverable, extensive litigation, customer dissatisfaction or otherwise which, in each case, could result in a material adverse financial or operational impact on NEXTDC. A dynamic legislative and regulatory environment for the use of data centres by Australian and overseas based customers, including the advancement and deployment of AI, may compound the challenges faced by customers and impact their businesses and deployment strategies which may precipitate the termination of their contracts with NEXTDC or a decision not to renew them. The loss of a key or prospective customer or supplier, the inability to renew customer or supplier contracts on similar or more favourable terms or the inability of NEXTDC to attract new customers or suppliers may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities. The long sales cycle for data centre products (typically resulting from extensive customer due diligence and negotiations) could also have a material adverse impact on NEXTDC. In this context there is a risk that NEXTDC may invest significant time and resources in pursuits that generate no revenue and take time away from sourcing other potential customers, which may have an adverse impact on its financial position and performance.

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KEY RISKS (CONT.)

Termination of key customer contracts	A key driver of 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 are on NEXTDC's standard terms and conditions, the majority of NEXTDC's top customer contracts are based on highly negotiated terms. This means that the legal terms which govern the relevant arrangements may differ significantly from customer to customer (including in relation to any applicable conditions precedent and termination events). Some of these material customer contracts to which NEXTDC is a party contain provisions which may include regulatory and other conditions precedent (which may require NEXTDC or the relevant customer to obtain relevant approvals from, for example, FIRB or the ACCC), and give the customer a right to terminate the contract in certain circumstances (including for convenience or, for example, as a result of the failure to satisfy any applicable conditions precedent or the occurrence of an event of default, material adverse change or failure to obtain counterparty consent to a change in control of NEXTDC or any of its controlled entities (in each case, as applicable)). The breach, termination or non-renewal of any material customer contract may have a material adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities. As NEXTDC has a level of customer concentration, this risk may be exacerbated to the extent that one or both of the Company's top two customers (which accounted for a total of 47% of FY25 revenues) were to either terminate or not renew their contracts upon expiry. However, the probability of the occurrence of either of these customers terminating or not renewing all of their contracts with NEXTDC is considered to be unlikely on the basis that they each have a number of diverse contracts of different duration and at different data centre sites.
Lease risk	NEXTDC leases certain of its properties (including C1, S2 and TK1) from third parties. Any breach, non-renewal or termination (including as a result of the failure to satisfy any applicable conditions precedent (eg a requirement to obtain FIRB or ACCC approval) or the occurrence of an event of default or failure to obtain counterparty consent to a change in control of NEXTDC or any of its controlled entities (in each case, as applicable) of these leases by NEXTDC or the relevant counterparty could have a material adverse impact on NEXTDC and its operations as there is a risk that NEXTDC may not be able to secure appropriate lease extensions or replacement sites on commercially acceptable terms. NEXTDC's ability to secure lease renewals may be influenced by a number of factors, including the supply of appropriate sites in the market. Lease renewals may also be impacted by environmental, social and governance ("**ESG**") considerations, including the ESG performance of the relevant sites and the expectations of customers as they seek to manage their own emissions and resource usage profiles. Due to the nature and size of the sites NEXTDC requires to operate its business, NEXTDC may need to accept less favourable or more onerous terms (including increased rent) than the prevailing market terms at the time. Any failure to secure appropriate sites on commercially acceptable terms may have a material adverse impact on NEXTDC's operations, and/or financial position, performance and prospects and, therefore, the value of its securities.
Adverse implications of competitive dynamics	NEXTDC competes against other local and global data centre owners and operators and new market entrants, as well as alternative business models such as traditional on-premises solutions. Further, hyperscalers and other cloud service providers have continued to grow in size and market share, with many developing 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.

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KEY RISKS (CONT.)

Adverse implications of competitive dynamics (cont.)	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. There is also a risk that NEXTDC may compete less effectively against its competitors in the future, causing it to lose market share and the ability to develop or secure new customers. These factors, if and to the extent they occur, could lead to decreased revenue and profits for NEXTDC, and may have an adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities. Similarly, if NEXTDC's competitors' offerings are or become perceived as superior (including in relation to their relative ESG profile and technological advancements), or they can be offered at a lower price, NEXTDC may be impacted by pricing pressures that could adversely impact its ability to generate revenue. Accordingly, the success of NEXTDC depends, in part, on its ability to continually innovate and keep up to date with the latest technological, industry, regulatory and market trends. It also depends on its ability to efficiently integrate new technologies and processes into its current product and service offerings, and efficiently upgrade, change or evolve its data centre infrastructure and services to meet customer needs. To the extent that NEXTDC is unable to do this, it may result in customer attrition, which in turn could have an adverse impact on its financial position, performance and prospects and, therefore, the value of its securities. See also 'Reduction in demand for data centre services', above.
Loss of key personnel	NEXTDC's operations and strategic execution are dependent on the ongoing contribution of key executives, directors, and critical personnel. The availability of appropriately skilled leaders and staff, in sufficient numbers, is vital to supporting NEXTDC's growth and performance objectives. The unexpected retirement, resignation, or departure of key management, executive team members, or other specialist personnel could cause disruption to business operations, loss of knowledge, and risks to established customer relationships, particularly where individuals hold critical expertise or lead major workstreams. The ability to attract and retain talent is further challenged by a sector-wide tightening in the labour market, with intense competition for skilled talent placing upward pressure on recruitment, retention, and remuneration practices. Although NEXTDC has strategies and initiatives in place to address talent retention, succession, and workforce renewal, there is no guarantee these measures will always be effective. High turnover rates, difficulties recruiting suitably qualified staff, or failure to retain personnel may adversely impact NEXTDC's reputation, operational continuity, and its financial performance.
Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations	NEXTDC or its suppliers may continue to be the target of malicious actors, cyberattacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of NEXTDC, its employees and customers, or otherwise disrupt NEXTDC, one or more of its data centres, its operating systems, or its customers' or other third parties' business operations. In this context, there is a risk that the measures taken by NEXTDC or its suppliers may not be sufficient to detect or prevent physical or other breaches of its data centres and other operational offices and facilities, including such unauthorised access or disclosure. Accordingly, there is a risk that any data security breaches or NEXTDC's failure to protect confidential information or systems could, in each case, 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 position.

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KEY RISKS (CONT.)

Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations (cont.)	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 the demand for NEXTDC's data centres, disrupt normal business operations, and require NEXTDC to allocate material resources to investigate or correct the breach and prevent future security breaches and incidents. There can be no assurance that NEXTDC will not suffer productivity and revenue losses in the future as a result of such malicious activities, and such losses may adversely impact NEXTDC's business, operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities. 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 or attacks as they may be dynamic in nature, or implement adequate or effective measures to prevent or minimise disruptions that may be caused by all physical and cyber threats because the techniques used can be highly sophisticated and those perpetrating the attacks may be well resourced. The potential for physical or cyber 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, the number of data centres and the number of users that have access to its systems increases. There is no guarantee that NEXTDC will be able to prevent or rectify any such security breaches or incidents, either physical or cyber, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. There is a risk that the successful assertion of one or more large claims against such cover could compromise the availability and cost of available insurance cover in the future. Material physical or cyber security or other data breaches may result in a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
Future acquisitions and investments	From time to time, NEXTDC evaluates growth-driven initiatives, including potential acquisitions of new data centre sites, businesses, or investments, both domestically and internationally. Such transactions may temporarily disrupt NEXTDC's operations and divert management attention. There can be no assurance that suitable acquisition or investment opportunities will be identified, executed, or successfully completed. Acquisitions also carry inherent risks associated with the integration of operations, systems, and personnel, which may result in disruption, increased complexity, or loss of organisational focus. Not every acquisition or investment undertaken by NEXTDC may deliver favourable outcomes for future operational or financial performance. Failure to uncover material due diligence issues, or ineffective management and integration of acquired assets, may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
People and safety risk, and workplace, health and safety	Employees of NEXTDC are at risk of workplace accidents and incidents (be they physical or otherwise). If an employee is injured or some other event or circumstance occurs in the course of their employment giving rise to a claim, NEXTDC may be subject to investigations and may be found liable for penalties or damages, including under the various occupational health and safety regulations throughout the regions in which it operates (which may or may not be covered by insurance). There can be no assurance that accidents or workplace incidents will not occur and result in injuries to, or impact, NEXTDC's personnel or third parties. Such events may result in costs (including in relation to any associated litigation or investigation) and fines and may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

Preliminary Presentation

KEY RISKS (CONT.)

Operational risk, fraudulent or inappropriate conduct	Operational risk includes the risk of loss resulting from inadequate or failed internal processes, people or systems (including security and information security systems), or from external events. The operation of NEXTDC's data centres is reliant on the technical and operational resilience of its infrastructure. NEXTDC is exposed to a variety of risks including those arising from physical site or centre security lapses or failures, and failures in operational integrity including but not limited to process errors, technology failures, customer activities, staff levels and skills, workplace safety, compliance breaches, business continuity, crisis management or data storage issues or failures, and processing or data management errors. Certain customers may also terminate the services of NEXTDC at any time, for any reason, or a regulatory investigation or review may adversely impact NEXTDC's ability to conduct its operations in an efficient and cost-effective manner, which may result in a significant increase in unplanned or unexpected operational expense for NEXTDC. If NEXTDC's data centres suffer a serious incident, its operations and reputation may be negatively impacted. Such an event may result in customer losses, erode confidence in NEXTDC's services, enliven termination rights under existing customer contracts, hinder customer acquisition and retention, and expose NEXTDC to financial obligations for breaching service level commitments or broader liabilities for contractual breaches. Because NEXTDC's ability to attract and retain customers depends on the reliability of its service, even minor operational interruptions could harm its reputation and result in financial penalties. NEXTDC has also started to implement the use of certain AI tools within its business. AI is an emerging technology, and NEXTDC cannot guarantee that its use of AI will increase efficiency or provide other operational benefits. Further, NEXTDC's use of AI could present certain risks. For example, the use of AI has the potential to result in bias, miscalculations, data errors and other unintended consequences, and may unintentionally compromise confidential or sensitive information, put NEXTDC's intellectual property at risk, or subject NEXTDC to claims related to data privacy management or intellectual property infringement. See also 'Physical and cyber security incidents, breaches of data privacy regulations and confidentiality obligations', above. Each of these risks may ultimately adversely impact NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities. There is also a risk that the business may be subject to fraudulent or inappropriate behaviour from time to time – either from those within, or external to, the business. Depending on its scope and severity, any such behaviour may have an adverse impact on NEXTDC's operations, reputation, and/or financial position or performance. Any resulting harm or loss to NEXTDC caused by such behaviour may or may not be covered by insurance.
Financial risk	There is a risk that NEXTDC may fail to achieve its financial (including contracting) objectives, or manage its financial risks, from time to time which may, in turn, have a material adverse impact on its financial position, performance and prospects and, therefore, the value of its securities. This may be as a result of factors within or outside NEXTDC's control.
Change management	There is a risk that the implementation of changes to NEXTDC's business, operations and processes, supplier engagements, governance, personnel and culture from time to time may be disruptive, protracted, complex and costly, and may result in unexpected challenges and issues, and the diverting of management time, effort and attention. There is also a risk that the anticipated benefits of certain changes (including the estimated contribution of those changes to NEXTDC's operating performance) may be less than anticipated, estimated or required.

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KEY RISKS (CONT.)

Legal and regulatory compliance	NEXTDC must comply with a range of laws, regulations and industry standards in each jurisdiction in which it operates 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 (amongst others). 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 impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities. NEXTDC may also become subject to new laws, regulations or industry standards, or new or changed interpretations of existing laws, regulations or industry standards, stricter enforcement, or enhanced supervisory expectations regarding the management of any associated legal and regulatory compliance risks. 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 business, operations, and/or financial position, performance and prospects and, therefore, the value of its securities. A breach of any laws, regulations or industry standards 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 impact on NEXTDC's business, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities. Any deterioration in NEXTDC's regulatory compliance performance may adversely impact NEXTDC's reputation and standing in the industry, and its ability to retain and win contracts with existing and new customers.
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, customers or other contractual counterparties which could involve significant economic costs and damage to relationships with relevant stakeholders. NEXTDC's involvement in any litigation, arbitration or dispute or any associated protracted settlement negotiations may disrupt NEXTDC's business operations, or cause NEXTDC to incur significant legal costs and may divert management's attention. Any such events may have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
Environmental laws and regulations	National and local environmental laws and regulations may impact NEXTDC's operations and may result in penalties and other liabilities if breached. NEXTDC's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, noise pollution control, the use of electrical back-up infrastructure, and the storage, handling and disposal of hazardous or toxic materials or substances. Under these laws, an owner or occupier of real property may be subject to liability, including a fine or imprisonment for breach of these laws. The discharge, release or disposal of air, soil or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances may expose NEXTDC to liability or materially adversely impact its operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.

Retail Offer

KEY RISKS (CONT.)

Environmental laws and regulations (cont.)	The environmental impact of data centres has recently been a focus of governments and regulators, leading to the introduction of new legislation in relation to energy usage and a carbon reduction scheme. Global environmental regulations are expected to continue to change and evolve rapidly and at times inconsistently and may impose new or unexpected costs on NEXTDC and its operations. In particular, inaccurate emissions reporting or misalignment with recognised frameworks may result in significant costs and regulatory, reputational and commercial risks for NEXTDC. Further, the inadequate delineation of operational control boundaries or evolving assurance expectations could also undermine stakeholder confidence amidst NEXTDC's global expansion. NEXTDC's businesses currently 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 impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
Climate change risk	NEXTDC, its customers and suppliers, may be adversely impacted by the physical risks (including possibility of destruction or disruption to human life, physical and natural capital) and socioeconomic impacts (including impacts to liveability, food systems and infrastructure assets) of climate change. This may directly impact NEXTDC and its customers through damage to property, reduced asset values, insurance risk and business disruption and may have an adverse impact on NEXTDC's financial position and performance. Failure of NEXTDC to effectively assess and respond to these risks or to be perceived as failing to do so, could adversely impact NEXTDC's reputation which in turn could adversely impact NEXTDC's financial performance. In addition, natural disasters as a result of climate change including (but not limited to) cyclones, floods and earthquakes, and the economic and financial market implications of those disasters on domestic and global market conditions could adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.
ESG expectations from customers and other stakeholders	Energy performance remains a key operational and cost risk for NEXTDC, with rising customer demand increasing total energy consumption. There is a possibility that, although conventional energy will remain important in addressing power reliability by stabilising the variability of renewable generation, growing customer pressure to improve ESG outcomes, including reducing greenhouse gas emissions, will heighten expectations that NEXTDC procure renewable energy for its data centres or obtain sufficient carbon credits to offset emissions from electricity consumption. NEXTDC may be unable to directly secure adequate renewable energy supply or acquire enough large-scale generation certificates or carbon credits to meet these expectations, which could impair its ability to attract and retain data centre customers. Further, a failure to maintain optimal facility design, engineering, and operational controls could result in higher operating costs, missed efficiency targets and diminished competitiveness. As nature-related disclosure and stakeholder expectations evolve, customers may also increasingly prefer assets with lower water intensity. This may create a risk if NEXTDC's data centres do not maintain water efficiency levels that align with customer requirements or if its competitors manage to do so more efficiently. If NEXTDC fails to meet customer obligations or demands regarding the ESG profile of its data centres (including due to power supply constraints), its reputation, and/or financial position, performance and prospects could be materially and adversely impacted.

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KEY RISKS (CONT.)

Brand reputation	NEXTDC's reputation may be impacted by the conduct of NEXTDC, its directors, employees or shareholders, or other third parties, including business partners, technology providers, and customers, as well as by unforeseen issues or events. Any deterioration in NEXTDC's reputation could result in existing customers ceasing doing business with NEXTDC, hinder the attraction of new customers, and undermine NEXTDC's competitive position. Any of these may adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.
Insurance coverage	NEXTDC maintains insurance coverage that it believes is appropriate and prudent to protect against material operating, business and other risks, having regard to the scope and scale of its activities. However, not all risks are insured or insurable. NEXTDC cannot be certain that its current level of insurance is adequate, or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms or at all. There is also a risk that the occurrence of certain events (including material claims relating to property damage, cyber incidents or business interruption, changes in market conditions (eg as a result of catastrophic losses in the insurance industry), or business changes (eg the expansion of, or changes to, NEXTDC's asset or customer base, or operations, or entry into a high-risk markets)) may result in material increases to the level of NEXTDC's insurance premiums or exclusions from its insurance policies. If NEXTDC experiences a loss in the future or if NEXTDC's third-party providers fail to perform their obligations and/or its third-party insurance cover (including directors and officers insurance and public liability insurance) either does not cover or is insufficient for a particular matter or group of related matters, 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. Any resultant net loss to NEXTDC could have a material adverse impact on NEXTDC's operations, reputation, and/or financial position, performance and prospects and, therefore, the value of its securities.
Impact of international conflict and general economic conditions	NEXTDC's operating and financial performance may be impacted by factors such as macroeconomic conditions, capital market dynamics, regulatory changes, global conflicts, natural disasters, and pandemics. Adverse shifts in these areas, such as rising inflation, interest rates, or geopolitical tensions may negatively impact NEXTDC's financial results, operating performance, and the value of its securities. These risks may be heightened by current international conflicts (eg in the Middle East and Ukraine) and persistent economic uncertainty. The potential impacts of these events or occurrences on, and their possible outcomes for, NEXTDC include: • fluctuation in the currency markets and exchange rates leading to reduced margins from overseas operations; • a slowdown of the international economy, leading to a decrease in demand for NEXTDC's products and services; • counterparty insolvency, or non-performance or claims under existing contractual arrangements; and • fluctuations in the pricing of commodity, utilities and energy markets, and disruptions to international trade resulting from international conflicts (eg international fuel supply from the Middle East) and policies developed by governments in response to geopolitical tensions or otherwise (including the deployment of specific and generalised tariffs, sanctions or other supply or trade restrictions). The nature and consequences of any such factors are difficult to predict and there can be no guarantee that NEXTDC could respond effectively. Any such event and/or the effectiveness of NEXTDC's response could adversely impact NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.

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KEY RISKS (CONT.)

Investment in equity capital

Investments in equity capital carry general risks. The trading price of NEXTDC's securities on ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Offer Price (as applicable). Some factors which may influence the market price of NEXTDC's securities include:

- the impact of global conflict and geopolitical unrest (eg the current conflict and resulting instability in the Middle East and Ukraine), including with respect to consumer sentiment, supply chains and international trade;
- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on NEXTDC's actual operating performance;
- operating results that vary from the expectations of securities analysts and investors, or changes in the expectations as to NEXTDC's future financial performance, including financial estimates or projections by securities analysts and investors;
- changes in the market valuations of other data centre or information technology institutions;
- the announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by NEXTDC or its competitors;
- changes in the market price of ordinary shares and/or other securities or other equity securities issued by NEXTDC or by other issuers, or changes in the supply of equity securities issued by NEXTDC or by other issuers;
- changes in laws, regulations and regulatory policy;
- other major Australian and international events such as hostilities and tensions, acts of terrorism and the impact of pandemics or epidemics (including the measures taken to control their spread); and
- other events set out above in the key risks associated with NEXTDC's business.

Equity capital markets have historically and may in the future be subject to significant volatility. No assurance can be given that NEXTDC's securities will trade at or above the Offer Price, and none of NEXTDC, its board, the Joint Lead Managers or any other person guarantees the market performance of NEXTDC's securities. It is possible that the price of NEXTDC's securities may trade at a market price below the Offer Price as a result of these and other factors in the future.

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 a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to fulfil any of its obligations that remain to be fulfilled. Termination of the Underwriting Agreement by 1 or more of the Joint Lead Managers could have a material adverse impact on the amount of proceeds raised under the Entitlement Offer which would impact NEXTDC's ability to expand its data centre development pipeline across Australia and Asia, including site acquisition, planning, design and development activities to progress additional data centre capacity. A summary of the circumstances in which a Joint Lead Manager may terminate its obligations under the Underwriting Agreement is included in the Summary of the Underwriting Agreement section of this Presentation.

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KEY RISKS (CONT.)

Non-participation in the Entitlement Offer	As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be traded on ASX or otherwise transferred. If NEXTDC's shareholders are ineligible to participate in the Entitlement Offer, choose not to participate in the Entitlement Offer, or do not take up their full entitlements under the Entitlement Offer, their percentage shareholding will be diluted, and they will not have an opportunity to realise value for their renounced entitlements.
Foreign exchange	The vast majority of NEXTDC's cash reserves and assets are in Australian dollar (A$) denominated currency. As a result of NEXTDC's continued international expansion, its revenues, expenses and capital costs will increasingly be incurred in foreign currencies, whereas NEXTDC reports in Australian dollars (A$). As a result, NEXTDC will be exposed to an increased level of foreign currency fluctuations, which may adversely impact its operating results, and/or financial position and performance and, therefore, the value of its securities.
Rising interest rates and adverse inflation implications	Rising interest rates and central bank tightening and other challenges to the global economy, such as global shipping constraints and route redirections, higher costs of freight, supply chain issues (including in relation to the supply of fuel), higher energy prices, higher food prices and tightening labour markets are all contributing to rising inflationary pressures on the global economy. As inflation continues to rise and remain elevated, this may result in increases in the prices of key elements of NEXTDC's supply chain, including critical capital equipment, utilities (including diesel fuel) and/or labour costs. NEXTDC is also exposed to interest rate volatility due to the variable rate on its Senior Debt Facilities (defined in 'Availability of funding and service of debt financing risk', below). Accordingly, rising interest rates may have the effect of increasing NEXTDC's borrowing costs (to the extent not already mitigated by interest rate swaps entered into by the company). 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 rising interest rates or inflation to its customers, this may adversely impact NEXTDC's operating results, and/or financial position and performance and, therefore, the value of its securities.
Changes in accounting policy	Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of NEXTDC and its board. Changes to the Australian Accounting Standards, or to their interpretation or application (including as a result of positions adopted by the IFRS Interpretations Committee, the AASB, ASIC or other regulators), or to other pronouncements under the Corporations Act, could impact NEXTDC's reported earnings, revenue recognition, non IFRS financial measures (including Underlying EBITDA and Contracted EBITDA) and financial position from time to time. In particular, there is continuing industry focus on the application of AASB 15 Revenue from Contracts with Customers and AASB 16 Leases to colocation and other data centre arrangements. There is a risk that NEXTDC may in the future be required (or elect) to bifurcate its customer contracts between an identifiable lease component accounted for under AASB 16, with rental income generally recognised on a straight line basis over the lease term and a service component accounted for under AASB 15 and recognised as the related services are provided. Any such change could reclassify amounts currently reported as data centre revenue, alter the timing or pattern of revenue recognition relative to billing utilisation, and impact NEXTDC's reported revenue, Underlying EBITDA, Contracted EBITDA, margins and other reported financial metrics, and may require changes to NEXTDC's accounting systems, contract drafting, internal controls and disclosures.

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KEY RISKS (CONT.)

Taxation risks	Any alteration to the current company income tax rate, or any other change to tax laws, compliance obligations or administrative practice in jurisdictions where NEXTDC or its customers operate that impacts NEXTDC, or the data centre or information technology sector more broadly, could adversely impact NEXTDC's financial position and performance, and shareholder returns. Likewise, any changes to the current income tax rates applicable to shareholders (including the taxation of dividends), whether they are individuals, trusts or companies, may also impact shareholder returns.
Hybrid Securities	As announced on 7 April 2026, NEXTDC has received a A$1.0 billion binding commitment from La Caisse ("Binding Commitment") and has commenced the Hybrid Securities Offer for A$1 billion. On 20 April 2026, NEXTDC announced that it has increased the Hybrid Securities Offer by A$700 million through a new delayed draw tranche (being the Delayed Draw Series), with La Caisse agreeing to upsize its binding commitment by A$700 million to A$1.7 billion. The issue of any Hybrid Securities is subject to customary conditions precedent. The outstanding conditions need to be satisfied by 31 May 2026. The key terms of the Hybrid Securities (including compliance with certain financial covenants, and consequences of the occurrence of a change of control of NEXTDC) are otherwise described in NEXTDC's ASX Announcements on 7 April 2026 titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' (in relation to the Initial Series) and 20 April 2026 titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' (for the Delayed Draw Series). There is a risk that NEXTDC may be unable to meet all of its obligations (including in relation to the satisfaction of any relevant conditions precedent) set out in the terms of the Binding Commitment and may incur additional interest or coupon costs in certain circumstances (including on a change of control). If NEXTDC is unable to meet all of its obligations or if the relevant conditions precedent are unable to be satisfied, NEXTDC may need to seek alternative financing arrangements or take other measures to address its expected financial position and operational, financial and liquidity requirements, which, in each case, may be on terms materially less favourable to NEXTDC. This may also arise if the Hybrid Securities are not redeemed following a change of control of NEXTDC. The occurrence of any of these things could have an adverse impact on NEXTDC's financial position, performance and prospects and, therefore, the value of its securities.
Availability of funding, service of debt financing, and liquidity risk	As disclosed by NEXTDC to ASX on 14 August 2025, NEXTDC has entered into additional senior debt facilities totalling A$3.5bn, increasing NEXTDC's total senior debt facilities to A$6.4bn ("**Senior Debt Facilities**"). The Senior Debt Facilities include a number of undertakings, representations, warranties and covenants in relation to which NEXTDC and various members of the NEXTDC Group must comply (including maintenance financial covenants). There is a risk that NEXTDC may be unable to meet all of its obligations set out in the terms of the Senior Debt Facilities. In particular, if NEXTDC drew down on these facilities and were to breach any of these representations, undertakings or financial covenants, 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 impact its financial position, performance and prospects and, therefore, the value of its securities.

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KEY RISKS (CONT.)

Availability of funding, service of debt financing, and liquidity risk (cont.)	NEXTDC's ability to refinance its debt on terms acceptable to it at a relevant time in the future, its ability to raise further debt finance on reasonable terms for its business and to pursue opportunities, and its borrowing costs will depend on its relationships with lenders, the willingness of lenders to support NEXTDC (either individually or as part of a syndicate), prevailing market conditions and NEXTDC's future operating performance and reputation. In particular, NEXTDC may incur higher interest rates and/or additional fees and conditions associated with any debt refinancing in the future. Further, in addition to the points noted above, financial market participants are becoming more conscious of prevailing geopolitical conditions, and increasing their focus on ESG issues, which may impact appetite. Accordingly, in the future, there is no certainty as to the availability of debt facilities or funding, or demand for debt instruments, either at all, on the terms on which those facilities or instruments are currently provided, or on commercially acceptable terms, in each case to NEXTDC. If NEXTDC is unable to raise addition debt finance or refinance its debt obligations, or to do so on reasonable terms in the future, this may have an adverse impact on NEXTDC's financial position and performance. NEXTDC may also need additional equity in the future, including to fund growth strategies and/or to refinance its existing debt obligations. However, NEXTDC may be unable to access equity funding on commercially acceptable terms, or at all, in the future. If NEXTDC raises additional funds in the future by issuing additional equity there is a risk that some or all of NEXTDC's existing shareholders' percentage shareholdings in NEXTDC may be diluted.
Market liquidity risk	Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. NEXTDC does not guarantee the market price or liquidity of its securities (including ordinary shares) and there is a risk that you may lose some or all of the money you invested.
Shareholders are subordinated and unsecured investors	In a winding up of NEXTDC, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If NEXTDC were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities (if any)) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in NEXTDC's securities.

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SUMMARY OF THE UNDERWRITING AGREEMENT

NEXTDC has entered into an underwriting agreement with the Joint Lead Managers (**"Underwriting Agreement"**) pursuant to which the Joint Lead Managers have been appointed to act as the joint lead managers, bookrunners and underwriters of the Entitlement Offer and have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The Joint Lead Managers' obligations under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are conditional on certain matters, including (but not limited to) certain Entitlement Offer-related disclosure materials being released within the required timeframes and certain other diligence-related deliverables (including customary certificates, reports, sign-offs and opinions from NEXTDC and its advisors, as applicable) being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by all of the Joint Lead Managers would have a material adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer and therefore, on NEXTDC's ability to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the 250MW increase in contracted utilisation.

The events which may trigger termination of the Underwriting Agreement include the following, which is not intended to be an exhaustive or complete list:

- (**delay to the timetable**) there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent;
- (**withdrawal**) NEXTDC withdraws the Entitlement Offer;
- (**certificates**) a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not furnished when required;
- (**ASIC proceeding**) ASIC:
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or NEXTDC; or
  - 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 such hearing, notice, investigation, prosecution or proceeding becomes public or is not withdrawn or discontinued within 2 business days after it is made or commenced, or where it is made or commenced less than 2 business days before the relevant settlement date for the New Shares, it has not been withdrawn before such dates, as the case may be;
- (**listing**) ASX announces that NEXTDC's shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- (**quotation approval**) 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 the time required under the Underwriting Agreement;

Disclaimer

SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

- (**insolvency**) NEXTDC or one of its material subsidiaries becomes insolvent or there is an act or omission which may result in NEXTDC or one of its material subsidiaries becoming insolvent;
- (**prosecution**) 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 2001* (Cth);
- (**fraud**) 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;
- (**change in CEO and CFO**) a change occurs to the Chief Executive Officer or Chief Financial Officer of NEXTDC;
- (**new circumstances**)* an obligation arises on NEXTDC to give ASX a notice in accordance with section 708AA(12)(a) (as included in the *Corporations Act 2001* (Cth) by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98) or a notice given to ASX in accordance with section 708AA(10) of the Corporations Act;
- (**supplied information**)* any information supplied by or on behalf of NEXTDC to the Joint Lead Managers for the purpose of the due diligence investigations in connection with the Entitlement Offer, the offer documents, or the Entitlement Offer, is misleading or deceptive (including by omission) or there is an omission from or misstatement in the due diligence questionnaire provided to the Joint Lead Managers;
- (**certificates**)* a certificate which is required to be furnished by NEXTDC under the Underwriting Agreement is not true or incorrect;
- (**proceedings**)* 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;
- (**contractual breach**)* 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;
- (**offer documents**)* any offer document for the 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;
- (**change in board**)* a change occurs to the board of directors of NEXTDC;

Preliminary

SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

- (**change of law**)* 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);

- (**disruption in financial markets**)* 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;

- (**adverse effect**)* 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;

- (**hostilities**)* any outbreak or material escalation of hostilities, whether or not war is declared, or any significant act or series of acts of terrorism, that involves, or has a direct effect on, Australia, the United States or the United Kingdom, other than a development arising primarily from: (A) the ongoing conflict between Russia and Ukraine; or (B) the ongoing or escalating conflict in the Middle East involving one or more of the United States, Israel, the Gaza Region, Iran, Lebanon, Iraq, Syria, Yemen, Jordan, Bahrain, the United Arab Emirates, Qatar, Kuwait, Saudi Arabia or Oman, except that these exclusions will not apply if:
  - in respect of paragraph (A) only, Australia or any member of the North Atlantic Treaty Organization (NATO) becomes actively and directly involved in the Russia-Ukraine conflict (for clarity, this does not include the establishment or enforcement of a no-fly zone by any country);
  - (ii) in respect of paragraph (B) only, Australia or any member of the North Atlantic Treaty Organization (NATO) other than the United States becomes actively and directly involved in the conflict in the Middle East to which paragraph (B) applies; or
  - (iii) nuclear weapons are used or deployed in connection with any conflict referred to in paragraphs (A) or (B);

- (**securities trading**)* 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 1 business day on which the exchange is open for trading; or

- (**commercial banking activities**)* 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.

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SUMMARY OF THE UNDERWRITING AGREEMENT (CONT.)

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of some of the events marked with an (*) above will depend on whether, in the reasonable opinion of that Joint Lead Manager, the event 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.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on the date of this Presentation.

NEXTDC also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their respective indemnified parties subject to certain carve-outs. As part of these undertakings, NEXTDC has agreed to not, for a prescribed period of time, without the prior consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), conduct any equity security buy-back, scheme of arrangement or allot or agree to allot, or indicate in any way that it will or might, allot or agree to allot any equity securities or subordinated debt securities or other securities (including hybrid, convertible or equity-linked securities) or grant or agree to grant any options in respect of such securities (or do anything economically equivalent to the foregoing), other than subject to certain limited exceptions (including in relation to the Entitlement Offer).

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INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares in NEXTDC in any jurisdiction in which it would be unlawful. In particular, this Presentation 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

This Presentation may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in 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.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (each, a "**Province**" and collectively, 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 Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of 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 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 New Shares.

NEXTDC 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 NEXTDC or its directors or officers. All or a substantial portion of the assets of NEXTDC and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against NEXTDC or such persons in Canada or to enforce a judgment obtained in Canadian courts against NEXTDC or such persons outside Canada.

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.

Australia

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Canada (British Columbia, Ontario and Quebec provinces) (cont.)

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

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of 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*.

Cayman Islands

This Presentation may be distributed, and New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the 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.

European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may 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 ("**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 Presentation 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 ("**SFO**"). Accordingly, this Presentation may not be distributed, and 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).

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.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Hong Kong (cont.)
The contents of this Presentation 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 Presentation, you should obtain independent professional advice.

Japan
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 ("**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, 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 the acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

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

New Shares are not being offered to the public within New Zealand other than to existing shareholders of NEXTDC with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

Norway
This Presentation 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 Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. 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).

Institutional Offer

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

Singapore

This Presentation 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 Presentation 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 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 ("**SFA**") or another exemption under the SFA.

This Presentation 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 Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to 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 Presentation 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 Presentation 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 Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation 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 Presentation 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).

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

United Arab Emirates (cont.)
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
This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**")) has been published or is required to be published in respect of New Shares.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published 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 Financial Services and Markets Act 2000, as amended ("**FSMA**")) received in connection with the offer or sale of New Shares has been, and only will 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 NEXTDC.

In the United Kingdom, this Presentation 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 Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States
This Presentation may not be distributed or released in the United States. This Presentation 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, as amended (the "**U.S. Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in **'offshore transactions'** (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Preliminary

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NEXTDC

Powering the Intelligence Economy ™

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ASX Release

22 April 2026

Successful Completion of Institutional Entitlement Offer

NEXTDC Limited (ASX: NXT) ("**NEXTDC**" or the "**Company**") is pleased to announce the successful completion of the institutional component (the "**Institutional Entitlement Offer**") of its fully underwritten 1 for 5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares**") (the "**Entitlement Offer**"), conducted at an offer price of A$12.70 per New Share (the "**Offer Price**").

The Institutional Entitlement Offer raised gross proceeds of approximately A$1.0 billion[1].

The Institutional Entitlement Offer received strong support from NEXTDC's Eligible Institutional Shareholders[2], with a take-up rate of approximately 98%. The balance of approximately 2% was allocated to Eligible Institutional Shareholders who elected to bid for additional New Shares over their existing entitlements.

Mr Craig Scroggie, NEXTDC's Chief Executive Officer and Managing Director said:

"This is an exciting new phase of growth for NEXTDC and I am pleased to see such strong support from our shareholders in this Entitlement Offer. This equity raising, coupled with the Hybrid Securities Offer[3] and other funding initiatives announced by the Company, provides NEXTDC with a strong liquidity position to fund our record 544MW[4] pro forma Forward Order Book as at 31 March 2026."

New Shares to be issued under the Entitlement Offer will rank equally with existing shares on issue. New Shares to be issued under the Institutional Entitlement Offer are expected to commence trading on Thursday, 30 April 2026.

NEXTDC shares will recommence trading with effect from the commencement of trading today.

Retail Entitlement Offer

The fully underwritten retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A$0.5 billion. The Retail Entitlement Offer will open at 9:00am (Sydney time) on Monday, 27 April 2026, and close at 5:00pm (Sydney time) on Monday, 11 May 2026. Eligible Retail Shareholders[5] will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer noted above.

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[1] This amount equates to approximately 81.2 million New Shares, is current as at Wednesday, 22 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer

[2] "**Eligible Institutional Shareholder**" and "**Ineligible Institutional Shareholder**" have the meanings given in the 'Glossary' section of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026

[3] This refers to the combination of offers of hybrid securities by NEXTDC on the terms described in NEXTDC's ASX announcement titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' released to ASX on 7 April 2026 and in its separate ASX announcement titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026

[4] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins announced by NEXTDC on 20 April 2026. See NEXTDC's ASX Announcement dated 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'

[5] "**Eligible Retail Shareholder**" has the meaning given in the 'Glossary' section of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026

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Eligible Retail Shareholders will also be given the opportunity to take up all, part or none of their entitlement. Eligible Retail Shareholders who take up their full entitlement may also apply for additional New Shares ("**Additional New Shares**") at the Offer Price per New Share for up to a maximum of 100% of their existing entitlement ("**Top Up Facility**")[6]. Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders in respect of their entitlement and the number of New Shares proposed to be issued under the Retail Entitlement Offer. There is no guarantee that a participant will receive any Additional New Shares under the Top Up Facility. NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for Additional New Shares at their discretion.

Further details about the Retail Entitlement Offer (including the eligibility criteria, how to participate and other terms and conditions) will be set out in a retail offer booklet ("**Retail Offer Booklet**"), which NEXTDC expects to lodge with ASX on Monday, 27 April 2026. For Eligible Retail Shareholders who wish to take up all or part of their entitlement or any Additional New Shares, payment must be made via BPAY® or by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by no later than 5:00pm (Sydney time) on Monday, 11 May 2026. The Retail Offer Booklet and accompanying Entitlement and Acceptance Form will be sent electronically to those Eligible Retail Shareholders who have elected to receive electronic communications from NEXTDC.

Eligible Retail Shareholders should read the Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety before deciding whether to participate in the Retail Entitlement Offer.

Entitlement Offer Timetable

Event	Date
Trading halt lifted and NEXTDC shares recommence trading	Wednesday, 22 April 2026
Entitlement Offer Record Date	7:00pm (Sydney time), Wednesday, 22 April 2026
Retail Offer Booklet made available and Retail Entitlement Offer opens	9:00am (Sydney time), Monday, 27 April 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 30 April 2026
Retail Entitlement Offer closes	5:00pm (Sydney time), Monday, 11 May 2026
Announcement of results of Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 18 May 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 19 May 2026
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 20 May 2026

All dates and times refer to Sydney time. 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 ASX.

[6] ASX Listing Rule 10.11 parties (including the NEXTDC directors) are not permitted to apply for Additional New Shares under the Top Up Facility

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Further Information

Further information in relation to the Entitlement Offer is set out in NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026.

For queries in relation to the Entitlement Offer, please call the NEXTDC Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia).

The NEXTDC Offer Information Line is open from 8:30am to 5:30pm (Sydney time) Monday to Friday until 10 business days after allotment of New Shares issued under the Retail Entitlement Offer.

Authorised for release by the Board of NEXTDC Limited.

ENDS

For more information:

Simon Guzowski
T: +61 2 8072 4943
E: investorrelations@nextdc.com

NEXTDC Investor Centre: www.nextdc.com/investor-centre

IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements, including "forward looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "continue", "expect", "forecast", "estimate", "intend", "plan", "potential", "likely", "project", "anticipate", "target", "guidance", "should", "could", "may", "will", "predict", "outlook", "foresee", "opinion", "seek", "consider", "aim" or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on future earnings and financial position and performance, including NEXTDC's FY26 guidance, "Contracted EBITDA", liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including pro forma Forward Order Book as at 31 March 2026) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC's plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, the Joint Lead Managers, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a "**Beneficiary**") and

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which may cause actual results and outcomes to differ materially from those expressed or implied in this announcement or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the 'Key Risks' on slides 31 to 47 of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026 for further information.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this announcement will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC's business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by NEXTDC, the Joint Lead Managers or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this announcement.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The forward-looking statements are based on information available to NEXTDC as at the date of this announcement. None of NEXTDC, any of its related bodies corporate or affiliates, any of the Joint Lead Managers, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC's, or any of its related bodies corporate's, circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

FINANCIAL INFORMATION

Investors should also be aware that certain financial measures included in this announcement 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, as amended, 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 announcement 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 announcement. Non-IFRS measures and current trading information have not been subject to audit or review.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be unlawful. This announcement may not be distributed or released in the United States.

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. Refer to the section titled 'International Offer Restrictions' of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026 for further details.

GENERAL

In addition, this announcement is subject to the same 'Important Notice and Disclaimer' as appears in Appendix A of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026 with any necessary contextual changes.

This announcement includes statements in relation to NEXTDC's pro forma Forward Order Book. Such pro forma financial information has not been subject to audit or review and is for illustrative purposes only and is not represented as being indicative of the Company's future financial position and/or performance. In addition, the pro forma financial information in this announcement does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

About NEXTDC

NEXTDC is an ASX 100-listed technology company and Asia's most innovative Data Centre-as-a-Service provider. We are building the infrastructure platform for the digital economy, delivering the critical power, security and connectivity for global cloud computing providers, enterprises, and Government.

NEXTDC is recognised globally for the design, construction, and operation of Australia's only network of Uptime Institute certified Tier IV facilities, and the only data centre operator in the Southern Hemisphere to achieve Tier IV Gold certification for Operational Sustainability. NEXTDC has a strong focus on sustainability and operational excellence through renewable energy sources and delivering world-class operational efficiency. Our data centres have been engineered to deliver exceptional levels of efficiency and the industry's lowest Total Cost of Operation through NABERS 5-star energy efficiency.

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NEXTDC's corporate operations have been certified carbon neutral under the Australian Government's *Climate Active* Carbon Neutral Standard.

Our Cloud Centre partner ecosystem is Australia's most dynamic digital marketplace, comprising carriers, cloud providers and IT service providers, enabling local and international customers to source and connect with cloud platforms, service providers and vendors to build complex hybrid cloud networks and scale their critical IT infrastructure services.

NEXTDC is *powering the intelligence economy*.

To learn more, visit www.nextdc.com

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ASX Release

24 April 2026

A$750m Wholesale Notes Offer Successfully Priced and Allocated

NEXTDC Limited (ASX: NXT) ("**NEXTDC**" or the "**Company**") is pleased to announce the successful pricing and allocation of a A$750 million offer of subordinated notes (the "**Wholesale Notes**") in the A$ wholesale debt market (the "**Wholesale Notes Offer**").

The Wholesale Notes Offer comprises a single tranche of A$750 million of Floating Rate Notes (the "**Floating Rate Notes**"), with a 4-year tenor priced at 3-month BBSW + 350 bps.

The Wholesale Notes Offer delivers on the subordinated notes issue foreshadowed in NEXTDC's ASX announcement on 20 April 2026[1] titled *'Record Contracted Utilisation and A$2.2bn Capital Plan'.* Together with the Entitlement Offer[2] and the A$1.7 billion Hybrid Securities Offer[3], the Wholesale Notes Offer builds on NEXTDC's Capital Plan, further diversifying the Company's sources of funding. Post-issue, NEXTDC's pro forma 30 June 2026 liquidity (cash and undrawn facilities) increases to approximately A$6.6 billion[4].

Commenting on the Wholesale Notes Offer, NEXTDC's Chief Executive Officer and Managing Director, Craig Scroggie said:

> *"The successful allocation of our inaugural Wholesale Notes Offer represents another important step in executing NEXTDC's Capital Plan and further strengthens the Company's long-term capital structure. We are delighted with the strong support received from institutional and high net worth investors, which is further validation of our growth strategy and the long-term trajectory of the Australian data centre market."*

The key terms of the Wholesale Notes are set out in the Annexure to this announcement.

Settlement and issue of the Wholesale Notes is expected to occur on 30 April 2026, subject only to customary conditions precedent.

Advisers and Joint Lead Managers

Barrenjoey acted as sole Structuring Adviser and Joint Lead Manager to NEXTDC in relation to the Wholesale Notes Offer.

Commonwealth Bank of Australia, National Australia Bank and Westpac Banking Corporation acted as Joint Lead Managers.

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[1] See NEXTDC's ASX announcement titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026.

[2] See NEXTDC's ASX announcements released on 20 and 22 April 2026 and the retail entitlement offer results announcement (expected to be released to ASX on 14 May 2026).

[3] The Hybrid Securities Offer comprising the A$1.0 billion Initial Series and the A$0.7 billion Delayed Draw Series, as described in NEXTDC's ASX announcements titled 'A$1.0 billion Hybrid Securities Offer and La Caisse Commitment' released to ASX on 7 April 2026 and 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026.

[4] Reflects the A$5,860 million pro forma liquidity position disclosed in NEXTDC's ASX announcement titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026, adjusted for A$750 million of gross proceeds from the Wholesale Notes Offer

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Cadence Advisory acted as independent financial adviser and Mallesons as legal adviser to NEXTDC in relation to the Wholesale Notes Offer.

Authorised for release by the Board of NEXTDC Limited.

ENDS

For more information:

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NEXTDC Investor Centre: www.nextdc.com/investor-centre

IMPORTANT NOTICE

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information. This announcement has been prepared for release to ASX and is not an offer or invitation to subscribe for the Wholesale Notes.

FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements, including "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act, Section 21E of the United States Securities Exchange Act of 1934 and the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "continue", "expect", "forecast", "estimate", "intend", "plan", "potential", "likely", "project", "anticipate", "target", "guidance", "should", "could", "may", "will", "predict", "outlook", "foresee", "opinion", "seek", "consider", "aim" or similar phrases are intended to identify forward-looking statements. Similarly, indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as are statements regarding NEXTDC's plans, objectives and strategies, and statements regarding the conduct and outcome of the Wholesale Notes Offer and source and use of funds.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, Barrenjoey, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a "**Beneficiary**") and which may cause actual results and outcomes to differ materially from those expressed or implied in this announcement or in such statements. Refer to the 'Key Risks' on slides 31 to 47 of NEXTDC's Investor Presentation titled 'Record Contracted Utilisation and A$2.2bn Capital Plan' released to ASX on 20 April 2026 for further information.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, especially in the context of the current and challenging economic, market, climate and supply chain conditions and other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The forward-looking statements are based on information available to NEXTDC as at the date of this announcement. None of NEXTDC, any of its related bodies corporate or affiliates, Barrenjoey, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement, or has or accepts any responsibility to update or revise any such forward-looking statement except as required under Australian law.

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be unlawful. This announcement may not be distributed or released in the United States.

The Wholesale Notes have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Wholesale Notes may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Wholesale Notes have been offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act (Category 2).

SELLING RESTRICTIONS

This announcement does not constitute an offer of the Wholesale Notes for sale to any person who is not a "wholesale client" within the meaning of section 761G of the Corporations Act or to any person to whom such an offer would be unlawful. No action has been taken in any jurisdiction that would permit a public offering of the Wholesale Notes. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

GENERAL

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

About NEXTDC

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To learn more, visit www.nextdc.com

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Annexure – Key terms of the Wholesale Notes

A summary only of selected key terms. Qualified in its entirety by the transaction documentation.

Term	Detail
Issuer	• NEXTDC Limited (ASX: NXT)
Initial guarantors	• Consistent with the Company's existing senior debt facilities and the Hybrid Securities
Issue size	• A$750 million of Floating Rate Notes
Ranking and security	• Unsecured and subordinated obligations of the Issuer • Ranking junior to the Company's senior debt facilities • Ranking senior to the Hybrid Securities and the Company's ordinary shares
Maturity date	• 30 April 2030 (4 years)
Coupons	• **Floating Rate Notes**: 3-month BBSW + 350 bps per annum, payable quarterly in arrear • Coupons will be deferred where an event of default or potential event of default subsists under the Company's senior debt facilities • No other coupon step-ups or deferral rights
Issuer early redemption rights	• **Tax Event**: redeemable at par at any time for taxation reasons (gross-up or loss of deductibility) • **Clean-Up Call**: redeemable at par at any time once more than 75% of the Wholesale Notes have been redeemed or purchased and cancelled • **Par Call**: redeemable at par on the date that is three months before the Maturity Date • **Make-Whole Call**: redeemable at any time at the Make-Whole Redemption Amount (calculated in accordance with the Conditions)
Holder redemption right	• On occurrence of a Change of Control Event (at 101% of outstanding principal amount)
Financial covenants	• No maintenance financial covenants • Future debt or hybrid issuances, material asset disposals and equity distributions will be subject to an incurrence covenant based on an Adjusted Gearing Ratio (inclusive of all Group debt) not to exceed 85% • The Wholesale Notes will sit outside the Company's senior debt covenants
Events of default	• Limited to non-payment of principal or interest (subject to customary cure periods) and insolvency / winding-up of the Issuer or a Guarantor
Form and listing	• Registered, uncertificated form; unlisted; unrated • Minimum parcels of A$500,000 in Australia and A$200,000 outside of Australia. • Offered only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001 (Cth)) • Offered and sold outside the United States in reliance on Regulation S (Category 2) under the U.S. Securities Act of 1933

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5 Additional information

5.1 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

5.2 Allotment, quotation and trading

NEXTDC will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, NEXTDC will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Monday, 18 May 2026. Application Monies will be held by NEXTDC on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Tuesday, 19 May 2026.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. To the maximum extent permitted by law and except in the case of its fraud, gross negligence or wilful misconduct, NEXTDC and the Share Registry and their respective Beneficiaries disclaim all liability in respect of persons who trade New Shares they believe have been issued to them before receiving their holding statements, whether on the basis of confirmation of the allocation or issue provided by NEXTDC or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

5.3 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

NEXTDC may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

NEXTDC also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominee, trustee or custodian fails to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

NEXTDC also reserves the right to reject any acceptance of an Entitlement or any Application for additional New Shares that it believes comes from a person who is not eligible to accept an Entitlement or apply for those additional New Shares.

5.4 Rounding

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.5 Underwriting Agreement

NEXTDC has entered into an underwriting agreement with Barrenjoey Markets Pty Ltd, Royal Bank of Canada (trading as RBC Capital Markets) and UBS Securities Australia Limited (together, the "**Joint Lead Managers**" and each a "**Joint Lead Manager**") pursuant to which the Joint Lead Managers

have been appointed as joint lead managers, bookrunners and underwriters of this Entitlement Offer ("**Underwriting Agreement**").

See "Appendix C: Summary of the Underwriting Agreement" in the Investor Presentation for a summary of the key terms of the Underwriting Agreement.

5.6 Continuous Disclosure

NEXTDC is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

NEXTDC is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, NEXTDC has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of NEXTDC shares. That information is available to the public from ASX.

5.7 Financial data

All dollar values are in Australian dollars (A$).

All financial data is presented as at 31 December 2025 unless otherwise stated.

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6 Australian taxation consequences

Below is a general guide to the Australian income tax, goods and services tax ("**GST**") and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares or additional New Shares acquired under the Top Up Facility on capital account.

The guide below applies only to Eligible Retail Shareholders who are Australian resident individuals, companies or complying superannuation entities. The guide does not apply to Eligible Retail Shareholders who:

(a) acquired, or were taken to have acquired, their Shares before 20 September 1985;

(b) are not a resident for Australian income tax purposes;

(c) hold their Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or

(d) acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Sydney time) on Wednesday, 22 April 2026. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

6.1 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

6.2 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Retail Shareholder should not derive any assessable income or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian capital gains tax ("**CGT**") purposes:

(a) New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement; and

(b) additional New Shares acquired under the Top Up Facility will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder.

The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

6.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above in Section 3.2, then that Entitlement will lapse and the Eligible Retail

Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.4 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

6.5 Disposal of New Shares or additional New Shares

The disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share or an additional New Share, an Eligible Retail Shareholder will make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share or additional New Share. An Eligible Retail Shareholder will make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Share or additional New Share.

Eligible Retail Shareholders that are individuals or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and 33.33% for complying superannuation entities.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised their Entitlement or when the New Shares were issued under the Top Up Facility. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Entitlement is exercised or they are issued under the Top Up Facility, as the case may be.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

6.6 Taxation of Financial Arrangements

The application of the Taxation of Financial Arrangements ("**TOFA**") provisions depends on the specific facts and circumstances of the Eligible Retail Shareholder. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions (if any).

6.7 GST

The taking up of the New Shares and additional New Shares should be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares or additional New Shares acquired under the Top Up Facility.

6.8 Stamp duty

Stamp duty should not be payable in respect of the taking up of New Shares or additional New Shares on the assumption that all acquisitions occur when all of the securities in NEXTDC are quoted on the market operated by ASX and no Shareholder (together with interests of associated persons and interests acquired under certain associated transactions) holds an interest of 90% or more in NEXTDC.

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7 Definitions

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form (either in hard copy or as made available online at https://events.miraqle.com/nxt-offer).

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

Beneficiaries means the related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives of NEXTDC.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 5.00pm (Sydney time) on Monday, 11 May 2026, the day the Retail Entitlement Offer closes (unless extended).

Company means NEXTDC Limited (ACN 143 582 521).

Contracted EBITDA represents management's estimate of EBITDA attributable to existing pro forma contracted utilisation of 667MW as at 31 March 2026 and excludes any assumed new business wins or contract extensions beyond current terms or any terminations. References to 'Contracted EBITDA' are forward-looking statements and are subject to risks, uncertainties and assumptions which may cause actual results to differ materially from those expressed or implied. There is no assurance that all contracts will complete within the expected timeframe or at all.

Contracted Utilisation means committed data centre power capacity.

Corporations Act means the *Corporations Act 2001* (Cth).

EFT means electronic funds transfer.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated investor or professional investor Shareholder on the Record Date who:

(a) is not an Ineligible Institutional Shareholder; and

(b) has been sent an invitation from the Joint Lead Managers (as determined by NEXTDC in its absolute discretion) to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder means 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 and is not acting for the account or benefit of a person 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.

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Entitlement means the right to subscribe for 1 New Share for every 5.4 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Retail Offer Booklet and/or made available at https://events.miraqle.com/nxt-offer.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Forward Order Book represents NEXTDC's contracted utilisation (MW) that exceeds prevailing billing utilisation (MW) at a given point in time.

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder or an Ineligible Institutional 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 Listing Rule 7.7.1(a) applies.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders.

Investor Presentation means the presentation to investors released to ASX on Monday, 20 April 2026, incorporated in Section 4 of this Retail Offer Booklet.

Joint Lead Managers mean Barrenjoey Markets Pty Limited (ABN 66 636 976 059), Royal Bank of Canada (trading as RBC Capital Markets) (ABN 86 076 940 880) and UBS Securities Australia Ltd (ABN 62 008 586 481).

Listing Rules means the official listing rules of ASX.

MW means megawatts in relation to power or energy capacity.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Retail Entitlement Offer issued under the Top Up Facility or to the Joint Lead Managers or sub-underwriters.

NEXTDC means NEXTDC Limited (ACN 143 582 521).

NEXTDC Privacy Policy means NEXTDC's privacy policy available at https://www.nextdc.com/privacy-policy.

Offer Price means A$12.70 per New Share.

Record Date means 7.00pm (Sydney time) on Wednesday, 22 April 2026.

Related Party refers to a person who would fall within Listing Rule 10.11, and includes without limitation, a director of NEXTDC, their spouses, de facto partners, parents or children or an entity controlled by any of them.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 5.4 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A$12.70 per New Share pursuant to this Retail Offer Booklet.

Retail Offer Booklet means this document.

Share means a fully paid ordinary share in the capital of NEXTDC.

Share Registry means MUFG Corporate Markets (AU) Limited ACN 083 214 537.

Shareholder means a holder of Shares at the Record Date.

TERP means Theoretical Ex-Rights Price being 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$14.12 on Friday, 17 April 2026, 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.

Timetable means the indicative table set out in the 'key dates' section of this Retail Offer Booklet.

Top Up Facility means the facility described in Section 3.3

Underwriting Agreement means the underwriting agreement dated on or about Monday, 20 April 2026 between NEXTDC and the Joint Lead Managers.

US Securities Act means the US Securities Act of 1933.

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CORPORATE INFORMATION

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Company

NEXTDC Limited
20 Wharf Street
Brisbane Qld 4000

Tel +61 7 3177 4777
www.nextdc.com

Joint Lead Managers

Barrenjoey Markets Pty Limited
Quay Quarter Tower
Level 19/50 Bridge Street
Sydney NSW 2000

Royal Bank of Canada (trading as RBC Capital Markets)
Level 59, 25 Martin Place
Sydney NSW 2000

UBS Securities Australia Ltd
Chifley Tower
Level 16, 2 Chifley Square
Sydney NSW 2000

Share Registry

MUFG Corporate Markets (AU) Limited
Level 21
10 Eagle Street
Brisbane QLD 4000

Legal Adviser

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

NEXTDC Retail Entitlement Offer information line

Australia: 1800 645 237

International: +61 1800 645 237

Open 8.30am to 5.30pm (Sydney time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended).

NEXTDC
ABN 35 143 582 521

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 645 237
From outside Australia: +61 1800 645 237

ASX Code: NXT

Website: au.investorcentre.mpms.mufg.com

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IID:

SRN/HIN/EMP. ID:

Entitlement Number:

Number of eligible Existing Shares held as at the Record Date, being 7:00pm (Sydney time) on Wednesday, 22 April 2026:

Entitlement to New Shares (on a 1 New Share for 5.4 Existing Shares basis):

Amount payable on full acceptance of Entitlement at A$12.70 per New Share:

Maximum number of additional New Shares you may apply for under the Top Up Facility[1], capped at 100% of your full Entitlement:

Amount payable for full acceptance of Entitlement and additional New Shares under the Top Up Facility at A$12.70 per New Share:

Offer Closes 5:00pm (Sydney time)
Monday, 11 May 2026 (unless extended)

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NEXTDC LIMITED - ENTITLEMENT AND ACCEPTANCE FORM

If you are an Eligible Retail Shareholder of NEXTDC Limited ("**NEXTDC**"), you are entitled to acquire 1 New Share for every 5.4 Existing Shares that you hold on the Record Date (being 7:00pm (Sydney time) on Wednesday, 22 April 2026), at an Offer Price of A$12.70 per New Share. If you take up your full Entitlement, you may also apply under the Top Up Facility for additional New Shares at the Offer Price for up to 100% of your Entitlement subject to availability. NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares under the Top Up Facility at their discretion.

Entitlement and Acceptance Form Notice

This Entitlement and Acceptance Form and the Retail Offer Booklet do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. This Entitlement and Acceptance Form may not be distributed or released in the United States. Neither the Entitlements nor the New Shares sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements issued in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This is an important document and requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this document. If you do not understand this document or you are in doubt as to how to deal with it, you should contact your stockbroker, solicitor, accountant or other professional adviser.

If you wish to participate, your payment must be received by the Share Registry by 5:00pm (Sydney time) on Monday, 11 May 2026. If you do not wish to purchase New Shares under the Retail Entitlement Offer, there is no need to take any action.

IMPORTANT: The Retail Entitlement Offer is being made under the retail offer booklet dated Monday, 27 April 2026 ("**Retail Offer Booklet**"). The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares under the Retail Entitlement Offer, you should carefully read the Retail Offer Booklet in its entirety. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet in its entirety. Unless otherwise defined in this document, capitalised terms used in this form have the meaning given to them in the Retail Offer Booklet.

By making your payment, you confirm that you have read and understood the Retail Offer Booklet and this form and you agree to all of the terms of the Retail Entitlement Offer as detailed in the Retail Offer Booklet (including, without limitation, the foreign representations in Section 3.10 thereof) and this form. In particular, you represent, warrant and acknowledge that:

- you are not in the United States and you are not acting for, subscribing for or purchasing New Shares for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the Entitlements in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly to, persons in the United States; and
- you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

PAYMENT INSTRUCTIONS

PAYING BY BPAY®

When paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this Entitlement and Acceptance form if you elect to make payment by BPAY®.** Payment must be received by the Share Registry via BPAY® before 5:00pm (Sydney time) on Monday, 11 May 2026. You should check the processing cut off-time for BPAY® transactions with your financial institution to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares the subject of your Application Money. All payments must be in Australian dollars. The "Ref" below is your Customer Reference Number ("**CRN**").

BPAY

Biller Code:

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete this Entitlement and Acceptance Form and participate in the Retail Entitlement Offer.

[1] Unless you are a Listing Rule 10.11 party of NEXTDC

A Number of New Shares applied for and accepted under your Entitlement (being not more than your Entitlement shown overleaf)

B Number of additional New Shares applied for under the Top Up Facility (capped at 100% of your full Entitlement, as shown overleaf)

C Total number of New Shares applied for (add Boxes A and B)

\+ =

D Payment amount (Multiply the number in section C by A$12.70)

A$

NEXTDC LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia or New Zealand unless otherwise determined by NEXTDC in its absolute discretion. In particular, the Retail Entitlement Offer is not being made to any person in the U.S.. The Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF RETAIL ENTITLEMENT OFFER

By making your payment to the Share Registry by BPAY® or otherwise:

- you represent and warrant, for the benefit of the Company, the Joint Lead Managers and the Share Registry, that you have read the Retail Offer Booklet and this Entitlement and Acceptance Form in their entirety and that you acknowledge the matters, and make the acknowledgements, agreements, declarations, confirmations, undertakings representations and warranties, set out in the Retail Offer Booklet and this form (including, without limitation, you give the acknowledgements, agreements, declarations, confirmations, undertakings, representations and warranties in Section 3.10 of the Retail Offer Booklet);
- you represent and warrant that you are not in the U.S.;
- you agree that you will not send this Entitlement and Acceptance Form or any other disclosure relating to the Entitlement Offer, including the Retail Offer Booklet, to any person in the U.S.;
- you provide authorisation for the Company, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be allotted and issued to you; and
- you provide authorisation to be registered as the holder of New Shares acquired by you under the Retail Entitlement Offer and agree to be bound by the constitution of NEXTDC.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make a payment using BPAY® you must contact your bank or financial institution to make this payment from your account. For more information on paying by BPAY®: www.bpay.com.au

You need to work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by the Offer Price of A$12.70. All payments must be in Australian dollars.

Refer overleaf for the Biller Code and Reference Number. The Reference Number (which is referred to in the Retail Offer Booklet as your CRN) is unique and used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. Further details on making payment by BPAY® are set out in Sections 3.8 and 3.10 of the Retail Offer Booklet. Neither NEXTDC nor the Share Registry accepts any responsibility for losses incurred through incorrectly completed BPAY® payments. No interest will be paid on any Application Money received or returned.

HOW TO CALCULATE PAYMENT AMOUNT

The boxes above are as follows:

A. Number of New Shares applied for and accepted under your Entitlement

Enter into section A the number of New Shares you wish to apply for and accept. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for additional New Shares under the Top Up Facility

If you take up your full Entitlement, you may also apply under the Top Up Facility for additional New Shares at the Offer Price for up to 100% of your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially).

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Payment amount

Work out your payment amount. To calculate the total amount, multiply the number in section C by the Offer Price of A$12.70 and enter this in section D. The decision of NEXTDC on the number of New Shares to be allocated to you will be final.

2. WHAT TO DO WITH YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form (although you may wish to complete it for your own records).

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the NEXTDC Limited Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

This Entitlement and Acceptance Form and the Retail Offer Booklet may not be distributed or released in the U.S. The Entitlements and the New Shares have not been, and will not be, registered under 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 U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the U.S. The Entitlements and New Shares to be offered and sold under the Retail Entitlement Offer will only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

For personal use only

NEXTDC

ABN 35 143 582 521

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 645 237
From outside Australia: +61 1800 645 237

ASX Code: NXT

Website: au.investorcentre.mpms.mufg.com

SAMPLE

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IID:

SRN/HIN/EMP. ID:

Entitlement Number:

Number of eligible Existing Shares held as at the Record Date, being 7:00pm (Sydney time) on Wednesday, 22 April 2026:

Entitlement to New Shares (on a 1 New Share for 5.4 Existing Shares basis):

Amount payable on full acceptance of Entitlement at A$12.70 per New Share:

Maximum number of additional New Shares you may apply for under the Top Up Facility[1], capped at 100% of your full Entitlement:

Amount payable for full acceptance of Entitlement and additional New Shares under the Top Up Facility at A$12.70 per New Share:

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Offer Closes 5:00pm (Sydney time) Monday, 11 May 2026 (unless extended)

NEXTDC LIMITED - ENTITLEMENT AND ACCEPTANCE FORM

If you are an Eligible Retail Shareholder of NEXTDC Limited ("**NEXTDC**"), you are entitled to acquire 1 New Share for every 5.4 Existing Shares that you hold on the Record Date (being 7:00pm (Sydney time) on Wednesday, 22 April 2026), at an Offer Price of A$12.70 per New Share. If you take up your full Entitlement, you may also apply under the Top Up Facility for additional New Shares at the Offer Price for up to 100% of your Entitlement subject to availability. NEXTDC and the Joint Lead Managers retain the flexibility to scale back applications for additional New Shares under the Top Up Facility at their discretion.

Entitlement and Acceptance Form Notice

This Entitlement and Acceptance Form and the Retail Offer Booklet do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. This Entitlement and Acceptance Form may not be distributed or released in the United States. Neither the Entitlements nor the New Shares sold in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements issued in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

This is an important document and requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this document. If you do not understand this document or you are in doubt as to how to deal with it, you should contact your stockbroker, solicitor, accountant or other professional adviser.

If you wish to participate, your payment must be received by the Share Registry by 5:00pm (Sydney time) on Monday, 11 May 2026. If you do not wish to purchase New Shares under the Retail Entitlement Offer, there is no need to take any action.

IMPORTANT: The Retail Entitlement Offer is being made under the retail offer booklet dated Monday, 27 April 2026 ("**Retail Offer Booklet**"). The Retail Offer Booklet contains information about investing in the New Shares. Before applying for New Shares under the Retail Entitlement Offer, you should carefully read the Retail Offer Booklet in its entirety. This Entitlement and Acceptance Form should be read in conjunction with the Retail Offer Booklet in its entirety. Unless otherwise defined in this document, capitalised terms used in this form have the meaning given to them in the Retail Offer Booklet.

By making your payment, you confirm that you have read and understood the Retail Offer Booklet and this form and you agree to all of the terms of the Retail Entitlement Offer as detailed in the Retail Offer Booklet (including, without limitation, the foreign representations in Section 3.10 thereof) and this form. In particular, you represent, warrant and acknowledge that:

- you are not in the United States and you are not acting for, subscribing for or purchasing New Shares for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and accordingly that the Entitlements in the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly to, persons in the United States; and
- you are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

PAYMENT OPTIONS – *If you wish to take up all or part of your Entitlement, you have the following payment options.*

Option 1: Paying by BPAY®

When paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this Entitlement and Acceptance form if you elect to make payment by BPAY®**. Payment must be received by the Share Registry via BPAY® before 5:00pm (Sydney time) on Monday, 11 May 2026. You should check the processing cut off-time for BPAY® transactions with your financial institution to ensure your payment will be received by the Share Registry in time. By paying by BPAY® you will be deemed to have completed an Entitlement and Acceptance Form for the number of New Shares the subject of your Application Money. All payments must be in Australian dollars. The "Ref" below is your Customer Reference Number ("**CRN**").

Option 2: Paying by EFT Payment

As an investor in New Zealand, you may pay via EFT, and you must complete and return this Entitlement and Acceptance Form once your Application Money has been paid by EFT. Completed Entitlement and Acceptance Forms must be emailed to **capital.markets.au@cm.apac.mpms.mufg.com**.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

BPAY

Biller Code:

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete this Entitlement and Acceptance Form and participate in the Retail Entitlement Offer.

[1] Unless you are a Listing Rule 10.11 party of NEXTDC

A Number of New Shares applied for and accepted under your Entitlement (being not more than your Entitlement shown overleaf)

B Number of additional New Shares applied for under the Top Up Facility (capped at 100% of your full Entitlement, as shown overleaf)

C Total number of New Shares applied for (add Boxes A and B)

\+ =

D Payment amount (Multiply the number in section C by A$12.70)

A$

E Date of Submission

Reference on payment

F Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

( )

( )

NEXTDC LIMITED

The Retail Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia or New Zealand unless otherwise determined by NEXTDC in its absolute discretion. In particular, the Retail Entitlement Offer is not being made to any person in the U.S.. The Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF Retail Entitlement Offer

By making your payment to the Share Registry by BPAY® or otherwise:

- you represent and warrant, for the benefit of the Company, the Joint Lead Managers and the Share Registry, that you have read the Retail Offer Booklet and this Entitlement and Acceptance Form in their entirety and that you acknowledge the matters, and make the acknowledgements, agreements, declarations, confirmations, undertakings representations and warranties, set out in the Retail Offer Booklet and this form (including, without limitation, you give the acknowledgements, agreements, declarations, confirmations, undertakings, representations and warranties in Section 3.10 of the Retail Offer Booklet);
- you represent and warrant that you are not in the U.S.;
- you agree that you will not send this Entitlement and Acceptance Form or any other disclosure relating to the Entitlement Offer, including the Retail Offer Booklet, to any person in the U.S.;
- you provide authorisation for the Company, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be allotted and issued to you; and
- you provide authorisation to be registered as the holder of New Shares acquired by you under the Retail Entitlement Offer and agree to be bound by the constitution of NEXTDC.

1. HOW TO APPLY FOR NEW SHARES

PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

When you make a payment using BPAY® you must contact your bank or financial institution to make this payment from your account. For more information on paying by BPAY®: www.bpay.com.au

You need to work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by the Offer Price of A$12.70. All payments must be in Australian dollars.

Refer overleaf for the Biller Code and Reference Number. The Reference Number (which is referred to in the Retail Offer Booklet as your CRN) is unique and used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. Further details on making payment by BPAY® are set out in Sections 3.8 and 3.10 of the Retail Offer Booklet. Neither NEXTDC nor the Share Registry accepts any responsibility for losses incurred through incorrectly completed BPAY® payments. No interest will be paid on any Application Money received or returned.

HOW TO CALCULATE PAYMENT AMOUNT

The boxes above are as follows:

A. Number of New Shares applied for and accepted under your Entitlement
Enter into section A the number of New Shares you wish to apply for and accept. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for additional New Shares under the Top Up Facility
If you take up your full Entitlement, you may also apply under the Top Up Facility for additional New Shares at the Offer Price for up to 100% of your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially).

C. Total Number of New Shares Subscribed for
To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Payment amount
Work out your payment amount. To calculate the total amount, multiply the number in section C by the Offer Price of A$12.70 and enter this in section D. The decision of NEXTDC on the number of New Shares to be allocated to you will be final.

PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Number of New Shares applied for and accepted under your Entitlement
Enter into section A the number of New Shares you wish to apply for and accept. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for additional New Shares under the Top Up Facility
If you take up your full Entitlement, you may also apply under the Top Up Facility for additional New Shares at the Offer Price for up to 100% of your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially).

C. Total Number of New Shares Subscribed for
To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Payment amount
Work out your payment amount. To calculate the total amount, multiply the number in section C by the Offer Price of A$12.70 and enter this in section D. The decision of NEXTDC on the number of New Shares to be allocated to you will be final.

E. Submission date and Payment Reference
You should enter the date you submitted your EFT payment along with the payment reference used. This will ensure we receive and process your application.

F. Contact details
Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. WHAT TO DO WITH YOUR ENTITLEMENT AND ACCEPTANCE FORM

When paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form (although you may wish to complete it for your own records).

If paying by EFT, complete and return this Entitlement and Acceptance Form once your Application Money has been made by EFT. Completed Entitlement and Acceptance Form MUST be emailed to **capital.markets.au@cm.apac.mpms.mufg.com** so that they are received by 5.00pm (Sydney time) on Monday, 11 May 2026.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the NEXTDC Limited Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

This Entitlement and Acceptance Form and the Retail Offer Booklet may not be distributed or released in the U.S. The Entitlements and the New Shares have not been, and will not 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 U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the U.S. The Entitlements and New Shares to be offered and sold under the Retail Entitlement Offer will only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

For personal use only

For personal use only

27 April 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

Retail Entitlement Offer

On Monday, 20 April 2026, NEXTDC Limited ("**NEXTDC**" or the "**Company**") announced on the Australian Securities Exchange ("**ASX**"):

- A record 250MW increase in contracted customer demand, resulting in:
  - Committed data centre power capacity ("**Contracted Utilisation**") growing 60% to 667MW[1] since 31 December 2025, and NEXTDC's pro forma pipeline of signed-but-not-yet-billing customer agreements ("**Forward Order Book**") growing 83% to 544MW[2] over the same period; and
  - These contracted positions are expected to generate EBITDA in excess of A$1.0 billion ("**Contracted EBITDA**"), which represents more than four times the mid-point of NEXTDC's FY26 Underlying EBITDA guidance of A$235 million.
- A fully underwritten 1-for-5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in NEXTDC ("**New Shares**") at an offer price of A$12.70 per New Share ("**Offer Price**") to raise approximately A$1.5 billion (the "**Entitlement Offer**").
- The Company has also secured an incremental A$700 million binding commitment from La Caisse de dépôt et placement du Québec, one of the world's largest institutional investors, through a new delayed draw tranche of its Hybrid Securities Offer. Together with the A$1.0 billion Initial Series originally announced on 7 April 2026, this takes La Caisse's total binding commitment to A$1.7 billion across the enlarged Hybrid Securities Offer.

For more detailed information, please see the announcements released by NEXTDC on ASX on Monday, 20 April 2026 and Wednesday, 22 April 2026 and any subsequent announcements (available at www.asx.com.au). Capitalised terms not defined in this letter have the meaning given to them in the retail offer booklet released on ASX on or about Monday, 27 April 2026 ("**Retail Offer Booklet**").

Entitlement Offer and use of proceeds

Under the Entitlement Offer, NEXTDC is offering eligible shareholders the opportunity to subscribe for 1 New Share for every 5.4 existing fully paid ordinary shares held in NEXTDC ("**Existing Shares**") as at 7:00pm (Sydney time) on Wednesday, 22 April 2026 ("**Record Date**") ("**Entitlement**").

[1] Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. See NEXTDC's ASX Announcement dated Monday, 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[2] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated Monday, 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

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The net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the approximately 250MW increase in contracted utilisation also announced by NEXTDC on Monday, 20 April 2026.

As announced to ASX on Wednesday, 22 April 2026, NEXTDC has successfully raised approximately A$1.0 billion[3] from the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer received strong support from NEXTDC's Eligible Institutional Shareholders, with a take up rate of approximately 98%. The balance of approximately 2% was allocated to Eligible Institutional Shareholders who elected to bid for additional New Shares over their existing Entitlements.

What is the Retail Entitlement Offer?

The Entitlement Offer comprises the Institutional Entitlement Offer and an offer to Eligible Retail Shareholders (defined below) ("**Retail Entitlement Offer**").

Under the fully underwritten Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same Offer Price and Offer ratio as the Institutional Entitlement Offer.

This letter is to inform you about the Entitlement Offer and to explain that, if you are an Eligible Retail Shareholder, you are entitled to subscribe for 1 New Share for every 5.4 Existing Shares held as at 7.00pm (Sydney time) on the Record Date. In the event that any fractions of Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

Participation in the Retail Entitlement Offer is entirely optional. Eligible Retail Shareholders may subscribe for some or all or none of their Entitlement under this Retail Entitlement Offer.

If you are an Eligible Retail Shareholder and you take up your full Entitlement, you may also apply for additional New Shares ("**Additional New Shares**") at the Offer Price per New Share for up to a maximum of 100% of your existing entitlement[4] ("**Top Up Facility**"). Additional New Shares will only be available where there is a shortfall between valid applications received from Eligible Retail Shareholders in respect of their Entitlement and the number of New Shares proposed to be issued under the Retail Entitlement Offer. There is no guarantee that an Eligible Retail Shareholder will receive any Additional New Shares under the Top Up Facility. NEXTDC and the joint lead managers retain the flexibility to scale back applications for Additional New Shares at their discretion.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. Eligible Retail Shareholders who do not take up their full Entitlement will not be allocated New Shares or receive any payment or value in respect of the Entitlements they do not take up and their Entitlements will lapse. Their percentage holding in NEXTDC will also be diluted.

NEXTDC does not intend to extend the Retail Entitlement Offer to jurisdictions outside of Australia and New Zealand.

The Retail Entitlement Offer opens on Monday, 27 April 2026 and is due to close at 5.00pm (Sydney time) on Monday, 11 May 2026 (unless extended).

This letter is not an offer document but rather a summary of some key terms and conditions of the Retail Entitlement Offer, how to access the Retail Offer Booklet and the Entitlement and Acceptance Form and

[3] This amount is current as at Wednesday, 22 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

[4] Unless you are a person who would fall within Listing Rule 10.11, and includes, without limitation, a director of NEXTDC, their spouses, de facto partners, parents or children or an entity controlled by any of them.

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instructions on how to apply. Further details on the Retail Entitlement Offer are found in the Retail Offer Booklet and template Entitlement and Acceptance Form that was lodged on ASX on Monday, 27 April 2026.

You should read the Retail Offer Booklet and the Entitlement and Acceptance Form carefully and in full before deciding whether to participate in the Retail Entitlement Offer. The Retail Offer Booklet contains information on certain key business, offer and general risk factors that may affect the NEXTDC group.

How to access the Retail Offer Booklet and apply in the Retail Entitlement Offer

You can access a copy of the Retail Offer Booklet and Entitlement and Acceptance Form, and apply for New Shares under the Retail Entitlement Offer, in the following ways:

ONLINE (BPAY®) – **Payment should be made by BPAY® if possible.** You can access a copy of the Retail Offer Booklet and Entitlement and Acceptance Form, and apply for New Shares under the Retail Entitlement Offer and access your payment details (including the BPAY® payment details) via https://events.miraqle.com/nxt-offer. You will need to provide your Securityholder Reference Number (SRN), Holder Identification Number (HIN), or Employee Number and postcode and follow the instructions to apply for New Shares. Your application money must be received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026, unless this date is otherwise extended by the Board at its sole discretion.

ONLINE (EFT) – If you are a New Zealand shareholder who is completing a payment by EFT, details can be accessed via https://events.miraqle.com/nxt-offer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode and follow the instructions to apply for New Shares. When submitting an application via EFT, your Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee number must be used as reference for the payment. Your application form and monies must be received by the Share Registry by no later than 5.00pm (Sydney time) on Monday, 11 May 2026, unless this date is otherwise extended by the Board at its sole discretion. Please return your completed personalised Entitlement and Acceptance Form via email to capital.markets.au@cm.mpms.mufg.com if you are applying via EFT otherwise your application will not be accepted.

All payments must be in Australian dollars. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and therefore you should take this into consideration in the timing of when you make payment. You will also need to ensure that you are aware of any transfer fees with your financial institution as NEXTDC and the Share Registry are only able to process the Australian dollar funds received.

Payment will not be accepted by cheque or money order.

Eligible Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only. Receipt of this letter does not mean that you qualify as an Eligible Retail Shareholder.

"**Eligible Retail Shareholders**" are holders of fully paid ordinary shares in the capital of NEXTDC on the Record Date ("**Shareholder**") who:

a) are registered as a holder of existing NEXTDC shares;

b) have a registered address in Australia or New Zealand or are a Shareholder that NEXTDC has otherwise determined is eligible to participate;

c) are not in the United States and are not acting for the account or benefit of a person in the United States;

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d) NEXTDC determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and

e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

For the avoidance of doubt, if a shareholder of NEXTDC (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

If you do not meet these criteria on the Record Date, unfortunately you will not be able to participate in the Retail Entitlement Offer.

Key dates for the Retail Entitlement Offer

Activity	Date
Announcement of the Entitlement Offer	Monday, 20 April 2026
Record Date for Entitlement Offer (7.00pm Sydney time)	Wednesday, 22 April 2026
Retail Offer Booklet made available	Monday, 27 April 2026
Retail Entitlement Offer opens	**Monday, 27 April 2026**
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 29 April 2026
Allotment and issue of New Shares under the Institutional Entitlement Offer and commencement of trading on a normal settlement basis	Thursday, 30 April 2026
Retail Entitlement Offer closes (5.00pm Sydney time)	**Monday, 11 May 2026**
Announcement of the results of the Retail Entitlement Offer	Thursday, 14 May 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 15 May 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Monday, 18 May 2026
Commencement of trading of New Shares issued under the Retail Entitlement Offer on a normal settlement basis	Tuesday, 19 May 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 20 May 2026

This timetable above is indicative only and may change. NEXTDC and the joint lead managers reserve the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the Listing Rules and other applicable laws. In particular, NEXTDC and the joint lead managers reserve the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

NEXTDC and the joint lead managers also reserve the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

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Further information

Should you have any questions relating to the Entitlement Offer, please contact NEXTDC Limited's Share Registry information line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

For any other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely,



Douglas Flynn

Non-Executive Chairman

Authorised for release by the Board of NEXTDC Limited.

For more information:

Simon Guzowski
T: +61 2 8072 4943
E: investorrelations@nextdc.com

NEXTDC Investor Centre: www.nextdc.com/investor-centre

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DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus, product disclosure statement or other offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in NEXTDC in any jurisdiction.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of NEXTDC and/or the joint lead managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC group, the joint lead managers and each of their respective Beneficiaries (defined below) exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion.

FORWARD-LOOKING STATEMENTS

This letter contains certain forward-looking statements. Words such as “believe”, “continue”, “expect”, “forecast”, “estimate”, “intend”, “plan”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on future earnings and financial position and performance, including NEXTDC’s FY26 guidance, liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including Pro-forma Forward Order Book) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC’s plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, the joint lead managers, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a “**Beneficiary**”) and which may cause actual results and outcomes to differ materially from those expressed or implied in this letter or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the ‘Key risks’ on slides 32 to 47 of NEXTDC’s Investor Presentation dated 20 April 2026 titled ‘Record Contracted Utilisation and A$2.2bn Capital Plan’ for further information.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this letter will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC’s business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

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Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by NEXTDC, the joint lead managers or each of their respective Beneficiaries as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this letter.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, particularly in light of (among others) current uncertainty and challenges with regard to economic, market, climate and supply chain conditions, as well as other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The forward-looking statements are based on information available to NEXTDC as at 20 April 2026. None of NEXTDC, any of its related bodies corporate or affiliates, any of the joint lead managers, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC's, or any of its related bodies corporate's, circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, nor 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, directly or indirectly, to any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

None of the joint lead managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the joint lead managers, and their respective Beneficiaries expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT INFORMATION FOR ELIGIBLE RETAIL SHAREHOLDERS IN NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

IMPORTANT NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities.

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27 April 2026

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Dear Shareholder

Entitlement Offer – Notification to Ineligible Shareholders

On Monday, 20 April 2026, NEXTDC Limited ("**NEXTDC**" or the "**Company**") announced on the Australian Securities Exchange ("**ASX**"):

- A record 250MW increase in contracted customer demand, resulting in:
  - Committed data centre power capacity ("**Contracted Utilisation**") growing 60% to 667MW[1] since 31 December 2025, and NEXTDC's pro forma pipeline of signed-but-not-yet-billing customer agreements ("**Forward Order Book**") growing 83% to 544MW[2] over the same period; and
  - These contracted positions are expected to generate EBITDA in excess of A$1.0 billion ("**Contracted EBITDA**"), which represents more than four times the mid-point of NEXTDC's FY26 Underlying EBITDA guidance of A$235 million.
- A fully underwritten 1-for-5.4 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in NEXTDC ("**New Shares**") at an offer price of A$12.70 per New Share ("**Offer Price**") to raise approximately A$1.5 billion (the "**Entitlement Offer**").
- The Company has also secured an incremental A$700 million binding commitment from La Caisse de dépôt et placement du Québec, one of the world's largest institutional investors, through a new delayed draw tranche of its Hybrid Securities Offer. Together with the A$1.0 billion Initial Series originally announced on 7 April 2026, this takes La Caisse's total binding commitment to A$1.7 billion across the enlarged Hybrid Securities Offer.

For more detailed information, please see the announcements released by NEXTDC on ASX on Monday, 20 April 2026 and Wednesday, 22 April 2026 and any subsequent announcements (available at www.asx.com.au).

Entitlement Offer and use of proceeds

Under the Entitlement Offer, NEXTDC is offering eligible shareholders the opportunity to subscribe for 1 New Share for every 5.4 existing fully paid ordinary shares held in NEXTDC ("**Existing Shares**") as at 7:00pm (Sydney time) on Wednesday, 22 April 2026 ("**Record Date**") ("**Entitlement**").

The net proceeds from the Entitlement Offer will be used to invest in capacity to support delivery of NEXTDC's pro forma Forward Order Book including the approximately 250MW increase in contracted utilisation also announced by NEXTDC on Monday, 20 April 2026.

As announced to ASX on Wednesday, 22 April 2026, NEXTDC has successfully raised approximately A$1.0 billion[3] from the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"). The Institutional Entitlement Offer received strong support from NEXTDC's eligible institutional shareholders, with a

[1] Excluding contractual expansion options and reservations applicable to hyperscale customers, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. See NEXTDC's ASX Announcement dated Monday, 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[2] Represents the difference between NEXTDC's pro forma contracted utilisation (667MW) and billing utilisation (123MW) as at 31 March 2026, with "pro forma" contracted utilisation reflecting the adjustment of the Company's contracted utilisation as at 31 March 2026 for the addition of approximately 250MW of contracted utilisation associated with the customer contract wins separately announced on Monday, 20 April 2026. 83% growth represents change relative to pro forma Forward Order Book of 297MW as at 31 December 2025. See NEXTDC's ASX Announcement dated Monday, 20 April 2026 titled 'Contracted Utilisation and Capex Guidance Update'.

[3] This amount is current as at Wednesday, 22 April 2026 and is subject to final reconciliations being determined under the Institutional Entitlement Offer.

take up rate of approximately 98%. The balance of approximately 2% was allocated to eligible institutional shareholders who elected to bid for additional shares over their existing entitlements.

Why are we sending you this letter?

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. **You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

What is the Entitlement Offer?

The Entitlement Offer comprises:

a) an accelerated pro-rata non-renounceable entitlement offer to eligible institutional shareholders to accept all or part or none of their entitlement to New Shares (being the Institutional Entitlement Offer); and

b) a pro-rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) ("**Retail Entitlement Offer**"). Eligible Retail Shareholders who take up their full entitlement may apply for additional New Shares ("**Additional New Shares**") at the Offer Price per New Share for up to a maximum of 100% of their existing Entitlement, subject to any scale back ("**Top Up Facility**").

The Entitlement Offer is being made by the Company in accordance with section 708AA of the Corporations Act 2001 (Cth) ("**Act**") as modified by *ASIC Corporations* (*Non-Traditional Rights Issues*) *Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*, meaning that no prospectus, product disclosure statement or other disclosure document needs to be prepared in relation to the Entitlement Offer.

NEXTDC has today lodged a retail offer booklet on ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

Who is eligible to participate in the Retail Entitlement Offer?

Only Eligible Retail Shareholders may participate in the Retail Entitlement Offer. "**Eligible Retail Shareholders**" are holders of fully paid ordinary shares in the capital of NEXTDC on the Record Date ("**Shareholder**") who:

a) are registered as a holder of existing NEXTDC shares;

b) have a registered address in Australia or New Zealand or are a Shareholder that NEXTDC has otherwise determined is eligible to participate;

c) are not in the United States and are not acting for the account or benefit of a person in the United States;

d) NEXTDC determines in its absolute discretion were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and

e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

For the avoidance of doubt, if a shareholder of NEXTDC (including a nominee, trustee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of that person.

Why am I not eligible to participate in the Retail Entitlement Offer?

According to our records you do not satisfy the criteria for an Eligible Retail Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent the

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documents relating to the Retail Entitlement Offer (including the Retail Offer Booklet) or be able to subscribe for New Shares under the Retail Entitlement Offer.

The Company has determined that, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Retail Entitlement Offer to shareholders who are not Eligible Retail Shareholders because of the small number of such Shareholders, the small number and value of Existing Shares that they hold and the cost of complying with the applicable legal requirements and the requirements of any regulatory authority in those jurisdictions. The Company may in its discretion extend the Entitlement Offer to any shareholder of the Company if it is satisfied that the Entitlement Offer may be made to that shareholder in compliance with all applicable laws.

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements. Your percentage holding in NEXTDC will also be diluted. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder may be acquired by Eligible Retail Shareholders under the Top Up Facility, or in turn by the joint lead managers and/or sub-underwriters, pursuant to the underwriting arrangements between NEXTDC and the joint lead managers.

Further information

Should you have any questions relating to the Entitlement Offer, please contact the NEXTDC Offer Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

For any other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Company, we thank you for your continued support of NEXTDC.

Yours sincerely,



Douglas Flynn

Non-Executive Chairman

Authorised for release by the Board of NEXTDC Limited.

For more information:

Simon Guzowski
T: +61 2 8072 4943
E: investorrelations@nextdc.com

NEXTDC Investor Centre: www.nextdc.com/investor-centre

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The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of NEXTDC and/or the joint lead managers. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the NEXTDC group, the joint lead managers and each of their respective Beneficiaries (defined below) exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion.

FORWARD-LOOKING STATEMENTS

This letter contains certain forward-looking statements. Words such as “believe”, “continue”, “expect”, “forecast”, “estimate”, “intend”, “plan”, “potential”, “likely”, “project”, “anticipate”, “target”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “outlook”, “foresee”, “opinion”, “seek”, “consider”, “aim” or such similar phrases are intended to identify forward looking statements. Similarly, indications of, and guidance on future earnings and financial position and performance, including NEXTDC’s FY26 guidance, liquidity, capital expenditure requirements, business performance, project timelines or spend, facility go-live dates, utilisation (including Pro-forma Forward Order Book) and initial or total facility capacity are also forward-looking statements as are statements regarding market competition, service demand and market outlook, statements regarding NEXTDC’s plans, objectives and strategies, and statements regarding the conduct and outcome of the Entitlement Offer and source and use of funds.

Any forward-looking statements, opinions and estimates are based on assumptions and contingencies that are subject to change without notice, are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NEXTDC, the joint lead managers, each of their related bodies corporate and affiliates, and each of their respective directors, officers, employees, partners, consultants, agents, advisers and representatives (each a “**Beneficiary**”) and which may cause actual results and outcomes to differ materially from those expressed or implied in this letter or in such statements. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the ‘Key risks’ on slides 32 to 47 of NEXTDC’s Investor Presentation dated 20 April 2026 titled ‘Record Contracted Utilisation and A$2.2bn Capital Plan’ for further information.

Forward looking statements may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. There can be no assurance that the actual operations, performance, targets or outcomes discussed in this letter will not differ materially from these statements and the assumptions on which those statements are based. These statements may assume the success of NEXTDC’s business strategies including following completion of the Entitlement Offer, the success of which may not be realised within the period for which the forward-looking statements have been prepared, or at all. There are usually differences between forecasts and actual results because events and circumstances frequently do not occur as forecast, and these differences may be material at times.

Forward looking statements are provided as a general guide only. No guarantee, representation or warranty, express or implied, is made by NEXTDC, the joint lead managers or each of their respective Beneficiaries as

to the accuracy, likelihood of achievement or reasonableness of any forward-looking statements contained in this letter.

Investors are strongly cautioned to not place undue reliance on such forward-looking statements, particularly in light of (among others) current uncertainty and challenges with regard to economic, market, climate and supply chain conditions, as well as other uncertainty and disruption, including the conflicts in Ukraine and the Middle East.

The forward-looking statements are based on information available to NEXTDC as at 20 April 2026. None of NEXTDC, any of its related bodies corporate or affiliates, any of the joint lead managers, or any of their respective Beneficiaries or any other person gives any warranty, representation or assurance (express or implied) that the occurrence of the events expressed or implied in any forward-looking statement will occur or as to the accuracy of any forward-looking statement or have or accept any responsibility to update or revise any such forward-looking statement to reflect any change in NEXTDC's, or any of its related bodies corporate's, circumstances or financial condition, status or affairs or any change in the assumptions, information, events or conditions on which such statements are based, except as required under Australian law.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

None of the joint lead managers has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the joint lead managers, and their respective Beneficiaries expressly disclaim and take no responsibility for any statements in or omissions from this letter.

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