For personal use only

ASX Release

20 November 2026

FY27 Guidance Upgrade

NEXTDC Limited (ASX: NXT) ("**NEXTDC**" or the "**Company**") upgrades its net revenue and Underlying EBITDA guidance for the financial year ending 30 June 2027 ("**FY27**") and reaffirms its FY27 capital expenditure guidance, following completion of the review of its capital expenditure program announced on 21 October 2026.

Summary

The table compares NEXTDC's FY27 guidance given on 27 August 2026 with the revised guidance of 21 October 2026 and the upgraded guidance announced today.[1]

FY27 guidance	Original guidance 27 August 2026	Revised guidance 21 October 2026	Upgraded guidance 20 November 2026	Change from 21 October 2026
Net revenue[2]	A$615m to A$640m	A$475m to A$500m	**A$485m to A$500m**	+A$5m at the mid-point
Underlying EBITDA[3]	A$385m to A$410m	A$245m to A$265m	**A$260m to A$275m**	+A$12.5m at the mid-point
Capital expenditure[4]	A$5,250m to A$5,750m	A$4,500m to A$5,000m	**A$4,500m to A$5,000m**	Unchanged (reaffirmed)
Affected M3 contracts[5]	Included	Excluded	**Excluded**	Unchanged

FY27 guidance changes

NEXTDC has changed its FY27 guidance twice since its FY26 results. On 21 October 2026, it reduced its guidance after delays to power supply at M3 Melbourne. Today it upgrades net revenue and Underlying EBITDA guidance and reaffirms capital expenditure guidance.

[1] Sources: ASX announcement *"FY26 Record Results and Record FY27 Growth Guidance"* and the FY26 Results Presentation, each dated 27 August 2026, and ASX announcement *"M3 Melbourne Power Delay and Revised FY27 Guidance"* dated 21 October 2026. All guidance is given on a constant currency basis

[2] Comprises total revenue less direct costs

[3] Underlying EBITDA is a non-IFRS measure. It is EBITDA excluding non-recurring items, early-stage international operating expenses (markets other than Malaysia), costs expensed in relation to acquisition opportunities and the Growth Incentive Plan expense. It also excludes one-off costs of: (a) the M3 power delay and (b) responding to unsolicited corporate event activity. Each item will be shown separately in the reconciliation to statutory net profit after tax. FY27 guidance is before any fair value movement on investment property

[4] FY27 guidance was provided on 27 August 2026 on a constant currency basis and did not include capitalised interest in capital expenditure guidance. The capital expenditure guidance of 21 October 2026, reaffirmed today, includes approximately A$230m of capitalised interest

[5] The guidance of 21 October 2026 and today's guidance exclude the revenue and attributable EBITDA of the affected customer contracts at M3 Melbourne, including capacity already billing and any potential service level credits. The guidance of 27 August 2026 included those contracts, which contributed approximately A$140m of each of net revenue and Underlying EBITDA to that guidance

For personal use only

FY27 net revenue and Underlying EBITDA guidance upgraded

NEXTDC now expects:

- Net revenue of A$485m to A$500m, up from its previous guidance of A$475m to A$500m
- Underlying EBITDA of A$260m to A$275m, up from its previous guidance of A$245m to A$265m

The upgraded guidance continues to exclude the revenue and attributable EBITDA of the affected customer contracts at M3, including capacity already billing and any potential service level credits. NEXTDC cannot yet reliably estimate the FY27 contribution of those contracts and will update the market when it can.

NEXTDC has raised the bottom end of its net revenue guidance by A$10m to A$485m (previously A$475m), with the top end unchanged at A$500m. This reflects the strong sales and revenue growth of NEXTDC outside the affected M3 contracts and greater confidence in the timing of customer delivery. At the mid-point, FY27 net revenue guidance is 22% above FY26 net revenue of A$405.0m, even though it excludes the affected M3 contracts.

Underlying EBITDA guidance is higher mainly because of cost savings from NEXTDC's decision to focus its operating spend on delivering capacity to customers, together with higher expected net revenue. At the mid-point, FY27 Underlying EBITDA guidance is 8% above FY26 Underlying EBITDA of A$248.8m.

Capital expenditure guidance reaffirmed

NEXTDC reaffirms its FY27 capital expenditure guidance of A$4,500m to A$5,000m, unchanged from 21 October 2026. That guidance includes approximately A$500m of reimbursable customer fitout and approximately A$230m of capitalised interest. The guidance of 27 August 2026 of A$5,250m to A$5,750m did not include capitalised interest. The reaffirmed guidance is A$750m, or 13% to 14%, below that guidance. Before capitalised interest, the guidance is approximately A$4,270m to A$4,770m, a like for like reduction of approximately A$980m, or 17% to 19%.

Outcome of the capital expenditure review

On 21 October 2026, NEXTDC stated:

"NEXTDC has begun a detailed review of its capital expenditure program. The Board has committed to announcing the outcome of that review by NEXTDC's Annual General Meeting on 20 November 2026."

That review is now complete. It covered NEXTDC's capital expenditure program project by project, for FY27 and for the years beyond. FY27 capital expenditure guidance is unchanged because the range set on 21 October 2026 had already removed material discretionary spend from FY27, by focusing FY27 capital expenditure solely on delivering new contracted customer capacity expected in the next 12 to 18 months or development works largely advanced to near completion.

The review tested the remaining FY27 program and confirmed that it is, for the most part, committed to delivering contracted capacity in NEXTDC's Forward Order Book. At the FY26 results, the Forward Order Book was 565MW[6].

[6] Pro forma at 30 June 2026, as disclosed on 21 July 2026 and in the FY26 results on 27 August 2026. The Forward Order Book includes the affected customer contracts at M3 Melbourne

For personal use only

NEXTDC is moving away from investing in discretionary development projects. Following the review, the Board has reinforced these capital priorities, which apply to FY27 and beyond:

- **Prioritise contracted capacity:** the majority of FY27 capital expenditure is focused on existing customer contracts at S4 Sydney, M2 Melbourne, M3 Melbourne and KL1 Kuala Lumpur, representing approximately 600MW of FY26 pro forma contracted utilisation. At S4 Sydney, 250MW of the 365MW planned IT load is contracted, with the first phase (115MW) under construction
- **Deliver first:** complete construction for contracted capacity, hand it over to customers and start billing, while preserving the development pipeline
- **Pause new commitments:** uncontracted development projects, including M4, M5, S5, S7, GC1 and AK1, and new land acquisitions remain on hold
- **Capital allocation discipline:** NEXTDC will commit new capital on a 'project by project' basis and only when a project has customer contracts, expected returns above its cost of capital, sufficiently advanced power and planning, as well as funding in place
- **Capital recycling:** NEXTDC continues to explore capital recycling opportunities, including the evaluation of a joint venture structure for its S4 Sydney campus. On 21 October 2026, NEXTDC also said the Board would evaluate the potential sale of selected development sites not required. Other than development sites near residential properties that NEXTDC no longer intends to develop, sales are not expected in the near term. No decision has been made on any site sale, and further work is required

Investment property valuations

NEXTDC carries its investment properties, including M3 and S4, at fair value. At 30 June 2026, their combined carrying value was A$3,236.7 million, based on fair values determined by CBRE as independent valuer[7]. In its ASX announcement of 21 October 2026, NEXTDC noted that changes in the expected timing and cost of completing M3 are likely to affect that carrying value. NEXTDC has not yet quantified that effect and expects that it will be reflected in the financial statements for the half year ending 31 December 2026 ("1H FY27"). The Company expects to obtain an external valuation as part of preparing the 1H FY27 results and will update the market on any material outcome when the valuation is complete. FY27 guidance is given before any fair value movement on investment property.

Forward looking statements

This release contains forward looking statements, including the upgraded FY27 net revenue and Underlying EBITDA guidance, the reaffirmed FY27 capital expenditure guidance, expected cost savings, NEXTDC's capital priorities, the assessment of capital recycling and the outcome of the investment property valuation. They are based on management's current expectations and assumptions, are not guarantees of future performance and are subject to known and unknown risks and uncertainties, many of which are beyond NEXTDC's control, that could cause actual results to differ materially. There can be no assurance that actual outcomes will not differ materially from these statements. 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.

Investors should not place undue reliance on forward looking statements, especially in view of current economic conditions, supply chain issues and other uncertainty and disruption. None of NEXTDC, any member of the

[7] Refer to note 13 Investment properties in the FY26 Annual Report lodged on 27 August 2026, which sets out NEXTDC's fair value policy, valuation process, key assumptions and sensitivities

For personal use only

NEXTDC group or their respective officers, employees, agents or any other person gives any warranty, representation or assurance that any event expressed or implied in any forward looking statement will occur.

NEXTDC does not undertake to update forward looking statements to reflect any change in its circumstances, financial condition or affairs or in the events or conditions on which such statements are based, except as required by law or the ASX Listing Rules.

Authorised for release by the Board of NEXTDC Limited.

ENDS

For more information:

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

Media enquiries
Ben Wilson
Senior Managing Director, Teneo
M: +61 407 966 083
E: ben.wilson@teneo.com

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

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, enterprise, 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 is one of the first data centre operators 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. 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