N E X T D C

FY22 HALF-YEAR RESULTS

23 February 2022

1H22 HIGHLIGHTS

DATA CENTRE SERVICES REVENUE	UNDERLYING EBITDA [1]	CONTRACTED UTILISATION [2]	INTER-CONNECTIONS [3]
$144.5m	$85.0m	81.0MW	15,879
19%	29%	14%	14%

Note: All percentage increases are expressed relative to the 1H21 results:
1. Refer page 30 for underlying adjustments
2. Represents pro-forma 1H22 contracted utilisation as disclosed in NEXTDC's market announcement on 31 January 2022
3. Comprises both Physical and Elastic Cross Connects

1H22 HIGHLIGHTS

SOLID REVENUE GROWTH

- Data centre services revenue increased $22.9m (19%) to $144.5m
- Contracted utilisation increased 10.0MW (14%) to 81.0MW[1] providing enhanced visibility on forecast revenue and earnings
- Interconnections[2] increased 1,968 (14%) to 15,879, representing 7.3% of recurring revenue

STRONG OPERATING LEVERAGE

- Underlying EBITDA[3] increased $19.3m (29%) to $85.0m
- Operating cash flows increased $5.9m (9%) to $69.5m
- Billing utilisation increased 14.3MW (25%) to 71.0MW

CAPITALISED FOR GROWTH

- $2.5b senior syndicated debt facility completed in November 2021, providing improved terms, extended tenor and significantly reduced cost of debt
- Liquidity of $2.1b, including undrawn debt facilities of $1.4b
- Best-in-class data centres in prime metropolitan locations across major capital cities underpin $2.9b of total assets

NETWORK EXPANSION CONTINUES

- 3.0MW of expansion capacity installed at M2 Melbourne, and an additional 4.5MW of capacity brought forward at M3
- New sites secured for D1 Darwin and A1 Adelaide
- First Edge location acquired at SC1 Sunshine Coast, targeting 1.0MW+ with 0.2MW built capacity

Note: all percentage increases are expressed relative to 1H21 results

1. Represents pro-forma 1H22 contracted utilisation as disclosed in NEXTDC's market announcement on 31 January 2022
2. Comprises both Physical and Elastic Cross Connects
3. Refer page 30 for underlying adjustments

AGENDA

- 1H22 Financial Results
- 1H22 Business Performance
- 1H22 ESG & WHS Highlights
- FY22 Guidance
- 1H22 Appendices

1H22 FINANCIAL RESULTS

1H22 PROFIT AND LOSS SUMMARY

	Note	1H22 ($m)	1H21[4] ($m)	Change ($m)	*Change (%)*
Data centre services revenue		**144.5**	**121.6**	**22.9**	***18.8***
Direct costs (power and consumables)		22.7	23.3	(0.6)	*(2.7)*
Facility costs (property costs, maintenance, facility staff, other)		13.3	12.0	1.4	*11.7*
Corporate costs	1,2	22.7	20.3	2.3	*11.3*
Total operating costs	2	58.7	55.6	3.3	*5.6*
EBITDA	3	82.4	64.7	17.6	*27.2*
Underlying EBITDA	1	85.0	65.7	19.3	*29.4*
EBIT	3	31.3	19.7	11.6	*59.0*
Profit / (loss) before tax	3	10.3	(17.8)	28.1	*nmf*
Profit / (loss) after tax	3	10.3	(17.8)	28.1	*nmf*

Data centre services
REVENUE
↑19%

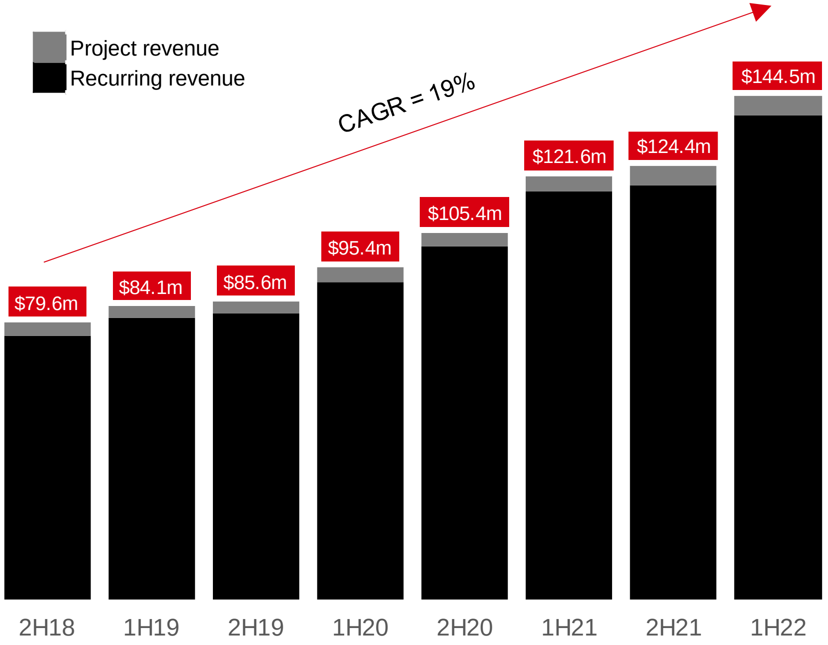
Underlying
EBITDA[1]
↑29%

- Energy consumption increased in line with customer usage of contracted power capacity, whilst power costs fell during calendar 2021
- Facility costs include higher operational costs in line with NEXTDC's growing data centre footprint, as well as increased property holding expenses on the back of higher property valuations
- Corporate costs include investments in central operations, customer experience and IT to support network and site expansion. Insurance costs, particularly those relating to D&O cover, have increased in line with market movements

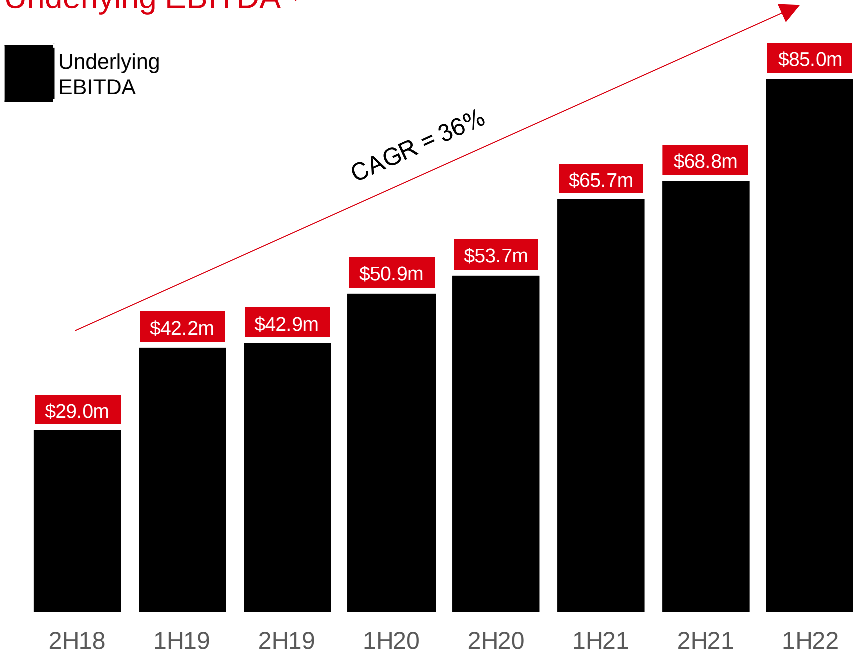
1. Refer page 30 for underlying adjustments
2. Corporate costs include costs related to all sales and marketing, centralised customer support, project management and product development, insurance, site selection due diligence and sundry project costs, provisions, as well as investments in growth initiatives including partner development, customer experience and systems
3. Excludes underlying adjustments referred to in Note 1
4. 1H21 information has been restated to reflect the change in accounting policy and prior period restatements detailed in note 2 of the 1H22 Interim Financial Report

SOLID REVENUE AND EBITDA GROWTH

Data centre services revenue[1]



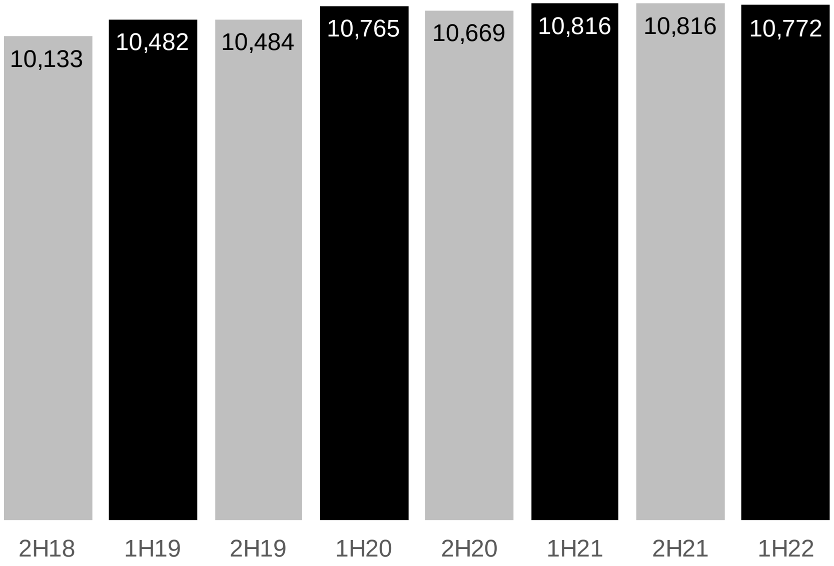
Underlying EBITDA[1,2]



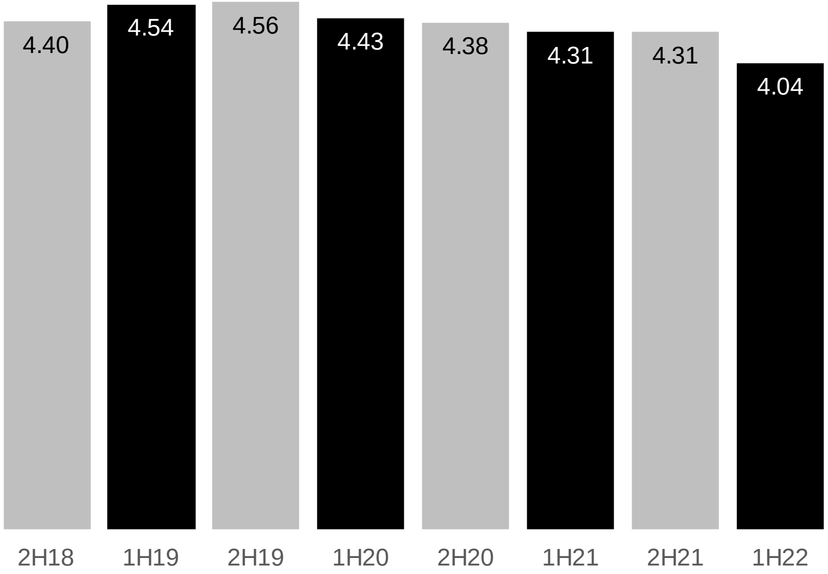
1. Prior to FY19, project revenue was recognised upfront, as the services were provided. Under AASB 15, project revenues are no longer recognised upfront, but amortised over the contract term including any option periods. These periods have not been restated
2. Refer page 30 for underlying adjustments

REVENUE PER UNIT METRICS

Annualised revenue per square metre[1] ($)



Annualised revenue per MW[2] ($m)



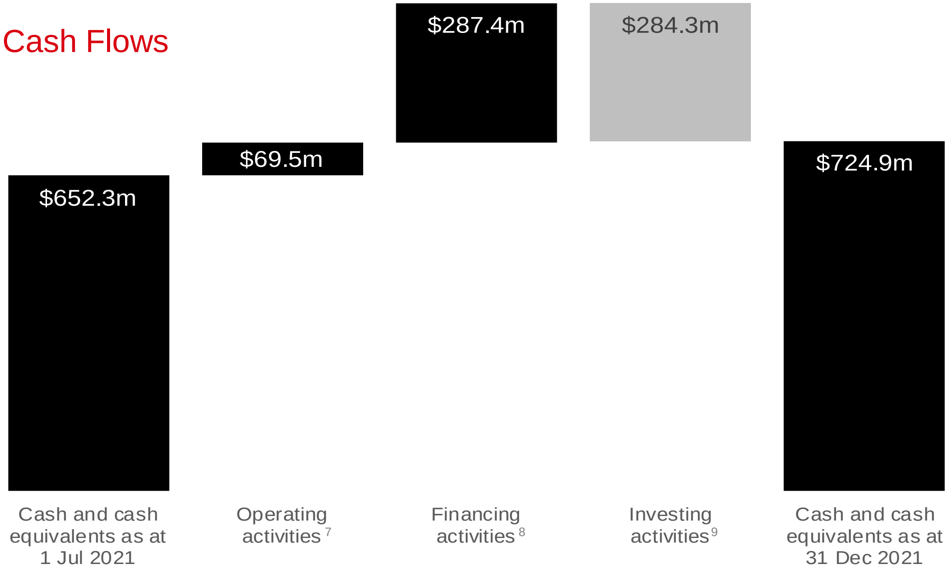
- The deployment of large, high density, ecosystem enhancing customer contracts continues to drive strong revenue per square metre metrics
- New facility developments are designed to take advantage of industry movements toward higher density requirements
- Revenues from larger customer orders increase over time as they consume more power (save for power price volatility) and use more cross connects and ancillary services

1. Revenue reflects data centre services revenue less project revenue. Square metres are the total weighted average square metres utilised during the period
2. Revenue reflects data centre services revenue less project revenue. Metric reflects the total weighted average megawatt months billed over the period

WELL CAPITALISED FOR GROWTH

Balance Sheet Summary ($m)	Dec 2021	Jun 2021
Cash and cash equivalents	725	652
Property (land and buildings)[1]	1,185	997
Plant and equipment	777	785
Other assets	222	210
Total assets	**2,909**	**2,644**
Borrowings[2]	1,054	783
Other liabilities	182	198
Total liabilities	**1,236**	**981**
Net assets	**1,673**	**1,663**
Debt Metrics Summary		
Gearing[3]	16.6%	7.3%
Available liquidity[4] ($m)	2,125	1,702
Weighted average cost of debt[5]	2.5%	3.2%
Weighted average duration (years)	5.5	4.4
Hedged debt[6]	100%	100%

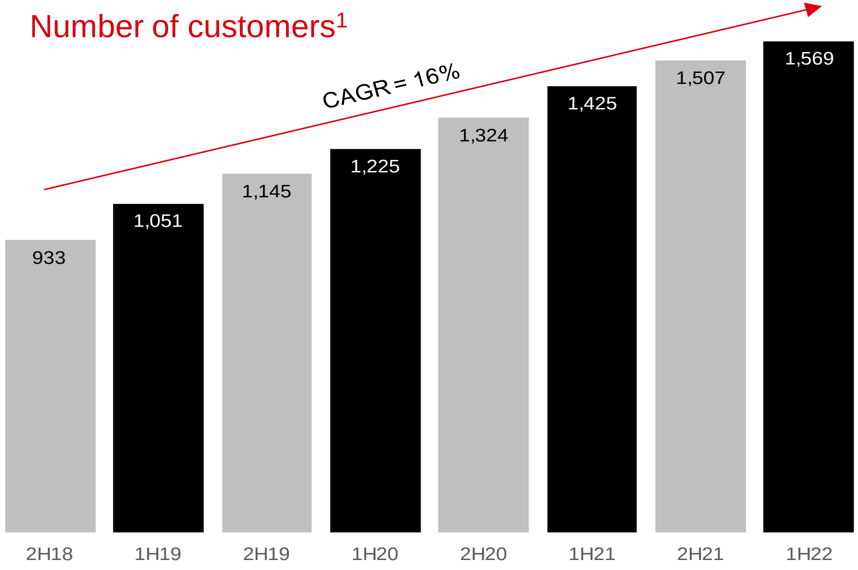
Cash Flows

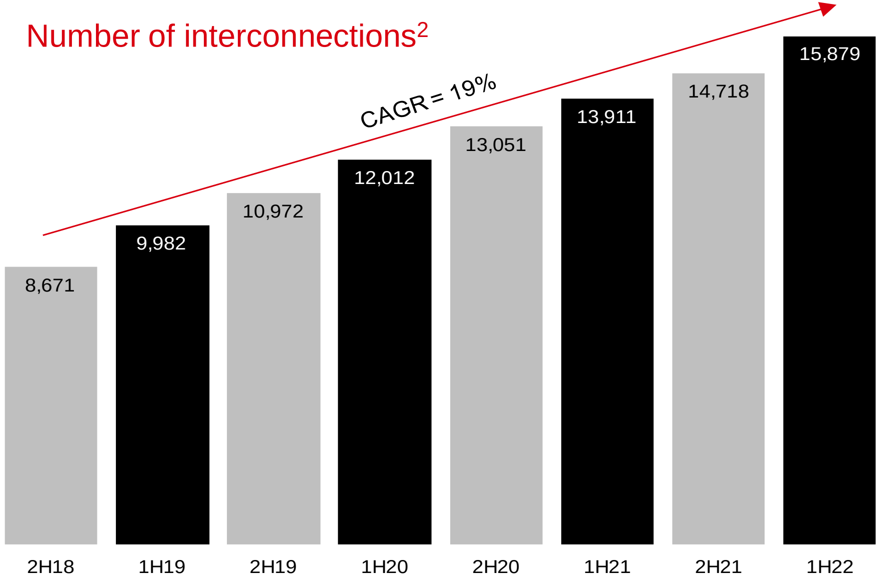


1. Property reflects written down value and excludes right-of-use assets not owned by NEXTDC but reported as assets under AASB 16
2. Borrowings includes capitalised transaction costs which are amortised over the term of the debt instruments; exclude lease liabilities related to right-of-use assets which are reported as leases under AASB 16
3. Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity
4. Undrawn facilities plus cash and cash equivalents
5. Weighted average at the end of the period, inclusive of fees and margins on a drawn basis
6. As at the end of the period with fixed interest debt treated as hedged
7. Cash flows from operating activities include net interest paid of $18.9m
8. Cash flows from financing activities include transaction costs associated with debt refinancing
9. Includes investment of $18.1m into Sovereign Cloud Holdings Ltd (ASX:SOV)

1H22 BUSINESS PERFORMANCE

STRONG GROWTH IN CUSTOMERS AND INTERCONNECTIONS

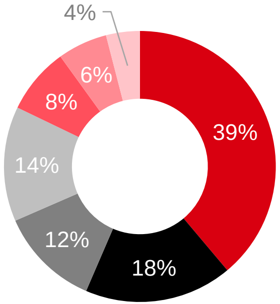




- Strong ongoing growth in customers and interconnections, with 10.1 average interconnections per customer (9.8 in 1H21)
- Growth in average interconnections per customer over time highlights the increasing use of hybrid cloud and connectivity both inside and outside the data centre as customers expand their ecosystems
- Ecosystem growth drives higher margin and improves customer retention

1.Historical customer numbers have been updated to reflect a data cleansing exercise undertaken in 1H22 as part of an ERP replacement project
2.Comprises both Physical and Elastic Cross Connects

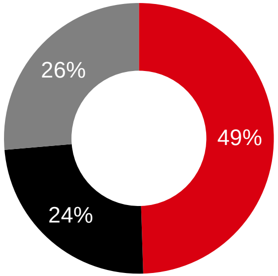
DIVERSIFIED RECURRING REVENUE MODEL



Customers by industry[1,2]

- Enterprise
- Cloud
- System Integrators
- Connectivity
- Government
- Financial Services
- Digital Media

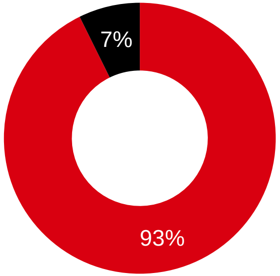
Cloud, Systems Integrators and Connectivity segments drive strong ecosystem growth



Utilisation by density[1,3]

- > 6kW
- 4kW to 6kW
- < 4kW

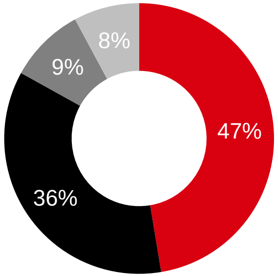
Customer power requirements continue to increase leading to greater density



Interconnection vs other recurring[4]

- Other recurring revenue
- Interconnection revenue

Strong growth in interconnections an indicator of a healthy ecosystem



Revenue by region[4]

- NSW / ACT
- VIC
- QLD
- WA

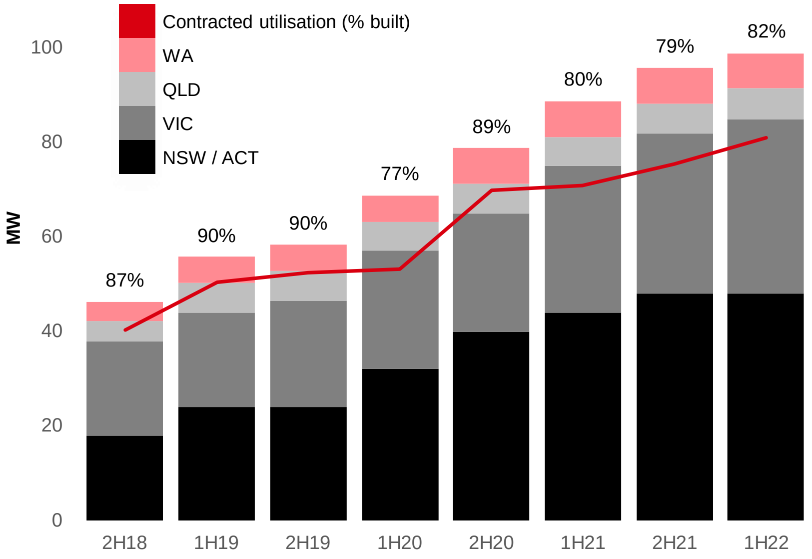
Strong performance in key markets

1. As at 31 December 2021
2. Percentages refer to the number of customers belonging to each industry
3. Density per rack equivalent. Percentages refer to the proportion of rack equivalents contracted at each density
4. Expressed as a percentage of 1H22 recurring revenue, which is data centre services revenue less project revenue

UTILISATION

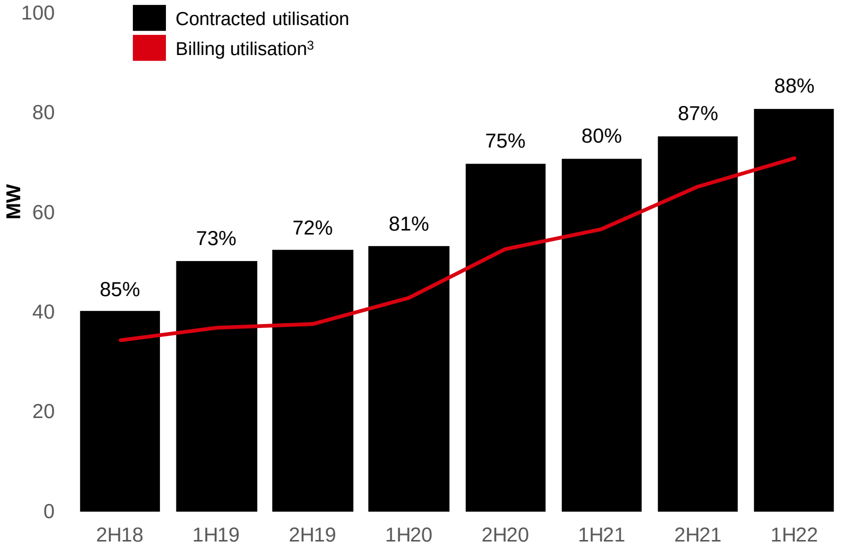
Installed capacity[1] vs contracted utilisation[2]

- 82% of installed capacity was contracted
- 3.2MW of additional capacity added in 6 months since 30 June 2021



Billing vs contracted utilisation[2]

- Contracted utilisation up 10MW (14%) to 81MW since 1H21[4]
- Billing utilisation up 25% since 1H21



1. Installed capacity includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure, may be made in line with customer requirements
2. 1H22 contracted utilisation represents pro-forma contracted utilisation as disclosed in NEXTDC's ASX announcement on 31 January 2022
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period
4. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods

FACILITIES CAPACITY AND CONTRACTED UTILISATION

- NEXTDC's expansion potential continues to grow, with total planned capacity of over 400MW[1], before S4, new regions in Darwin and Adelaide as well as future planned Edge locations
- **S3 Sydney:** Building construction on target for practical completion in 2H22, opening with 12MW of initial capacity
- **M2 Melbourne:** Successful delivery of an additional 3MW data hall to support customer requirements, with an additional data hall added to plan
- **M3 Melbourne**: Building construction well progressed, on target for practical completion in early 1H23. Additional 4.5MW data hall added to plan to support early customer contracted requirements
- **SC1 Sunshine Coast:** First edge location operational, with 0.2MW of capacity live and room to grow, target capacity of 1MW+

	NSW/ACT	VIC	WA	QLD	Total
Total power planned (MW)[1]	130.8	225.0	30.0	14.3	400.1
Power built[2] (MW)	48.0	37.0	7.5	6.3	98.8
Land and building capex to date[3,4]	\$603m	\$379m	\$151m	\$91m	\$1,225m
Fit-out capex to date[3]	\$505m	\$341m	\$121m	\$81m	\$1,049m
Contracted utilisation (MW)[5]	41.4	32.7	3.5	3.4	81.0
% of total power planned	32%	15%	12%	24%	20%
% of MW built	86%	88%	46%	54%	82%
Capacity available for sale (MW)	89.4	192.3	26.5	10.9	319.2

1. Includes only those facilities which are open or under construction
2. MW built includes the designed power capacity of the data halls fitted out at each facility. Further investment into customer related infrastructure, such as backup power generation, cooling equipment or rack infrastructure may be made in line with customer requirements
3. Excludes site selection and other due diligence-related costs for planned data centre developments, which are included in corporate overheads
4. Excludes any capital expenditures for Darwin, Adelaide or any other regional locations
5. Represents pro-forma 1H22 contracted utilisation as disclosed in NEXTDC's market announcement on 31 January 2022

1H22 ESG & WHS HIGHLIGHTS

1H22 ESG HIGHLIGHTS

Energy Efficiency	▪ Industry-leading Power Usage Effectiveness metrics; national portfolio average of 1.40 with spot PUE as low as 1.15 ▪ All facilities certified to ISO14001 standard for Environmental Management Systems (excluding recently acquired SC1) ▪ Continuous tuning of Mechanical, Electrical and Plumbing (MEP) areas for maximum efficiency
Carbon neutral operations & services	▪ NEXTDC organisational and NEXTneutral service certification as 100% carbon neutral under the Australian Federal Government Climate Active standard ▪ Carbon offsets sourced through our strategic partnership with Qantas Future Planet ▪ NEXTneutral as a click-the-button opt-in service for NEXTDC customers in the ONEDC service management portal
Renewable energy	▪ Onsite renewable generation – solar arrays in place at M1 and S1, other facilities to follow ▪ Principal Partner to the Melbourne Renewable Energy Project (Crowlands Wind Farm VIC) since inception in 2014 ▪ Corporate and customer target to achieve 100% renewable energy by 2030
Minimising water and waste	▪ Active monitoring of water use yielding industry-leading Water Usage Effectiveness; national portfolio average of 1.74 ▪ Waste management target to divert 90% of waste from landfill ▪ Target to achieve Zero Waste certification for at least one facility by Q1 of CY2023
Giving back to communities	▪ Partnership with Pledge 1% ▪ Corporate partnership with The Smith Family ▪ $1:$1 matching program for Cancer Council, Beyond Blue, The Smith Family, UN Women, SolarBuddy & Red Cross ▪ 3 paid volunteer days for every employee and paid emergency management leave of up to 4 weeks (further volunteer days may be available on request for skills-based volunteering) ▪ Assembled 100 solar lights in support of our workplace giving partner, SolarBuddy, to improve the lives of families living in energy poverty
Social sustainability diversity & inclusion	▪ Average annual employee survey engagement rate of 80% ▪ Gender diversity of staff at all levels of the organisation (33% female representation) ▪ Gender-neutral parental leave program with 20 weeks' paid leave for a primary caregiver & 10 keeping-in-touch days ▪ 'The Way We Work' program supports a flexible approach to how and where we work, recognising & supporting our diverse people, activities, priorities & projects ▪ Neurodiversity partnership with Auticon, international IT service provider that exclusively employs people on the autism spectrum as IT consultants. ▪ Signatory to the 40:40 Vision, formally adopting targets to achieve gender balance in our executive ranks by 2030
Supply chain management	▪ Active monitoring of all suppliers in line with the UN Guiding Principles on Business and Human Rights ▪ Second statement of compliance on Modern Slavery Act published in November 2021

1H22 WHS HIGHLIGHTS

Operational Safety	▪ Safety First corporate goal of zero injuries in the workplace ▪ Safety content improvement within ESG and Annual Reports, providing greater transparency of safety performance ▪ Lessons Learnt Program continued, allowing NXT to share incident and near miss learnings between suppliers, customers and partners ▪ Safety Shares ‘tool box talks’ continued in ‘all company’ meetings to prioritise ‘safety first’ through lessons learnt ▪ Filming and distribution of a Facility Safety video to assist facility visitors in understanding their WHS obligations and NEXTDC expectations under the facility rules when on site ▪ Training Needs Analysis conducted across critical facility roles ▪ FY22 Key Performance Indicators established
Construction Safety	▪ Construction Safety Management System improvements ▪ Facilitation of Safety Lessons Learned sharing across all NEXTDC projects ▪ Engagement in Safety in Design workshops for new and future projects ▪ Partnering with specialist construction safety consultants for key projects to drive safety standards onsite
Mental Health	▪ National Employee Assistance Program (EAP) continues to provide voluntary, confidential and complimentary counselling service to all employees and their immediate family, 24 hours, 7 days a week ▪ Initial 20 employees across the company trained under the Mental Health Policy as Mental Health First Aid Officers by Mental Health First Aid Australia, have been bolstered by an additional 14 currently undergoing training ▪ A Beyond Blue Ambassador shared their mental health journey with the wider business to help continue the conversation and normalizing mental health problems
WHS Audit Programs	▪ Continuation and further alignment of the WHS audit program into the National Operational Excellence Audit program, reducing audit days and elevating safety engagement across all operational sites ▪ Independent WHS consultant audits continued as standard for all major construction projects
COVID Safety	▪ National COVID Safe Plan updated as required by changes in state specific requirements ▪ Development and implementation of COVID Case Response Procedure and Incident Response Team ▪ Paid time off for all employees to receive COVID vaccinations or testing whenever required

FY22 GUIDANCE

FY22 UPGRADED GUIDANCE

SOLID REVENUE GROWTH

Data centre services revenue guidance of $290m to $295m (upgraded from $285m to $295m)

- Strong growth in recurring data centre services revenue, underpinned by long-term customer contracts
- Power recharge revenues move in line with power savings and improvements in data centre efficiency
- Inventory available across all markets to drive further enterprise and network opportunities

SUBSTANTIAL OPERATING LEVERAGE

Underlying EBITDA[1,2] guidance of $163m to $167m (upgraded from $160m to $165m)

- Second generation facilities continue to drive scale and earnings growth
- Expansion accelerating to accommodate customer demand; operating costs expected to be second half weighted
- Company continues to invest in growth platforms and centralisation, new locations and land expansion

CUSTOMER DRIVEN INVESTMENT

Capital expenditure guidance in the range of $530m to $580m (expanded from $480m to $540m)

- S3 and M3 developments including an additional data hall at M3 on track to achieve practical completion in 2H22 and 1H23
- New Edge location in SC1 Sunshine Coast, with additional locations under review
- New Regions acquired in D1 Darwin and A1 Adelaide, with design and planning works underway

BENCHMARK OPERATIONAL EXCELLENCE

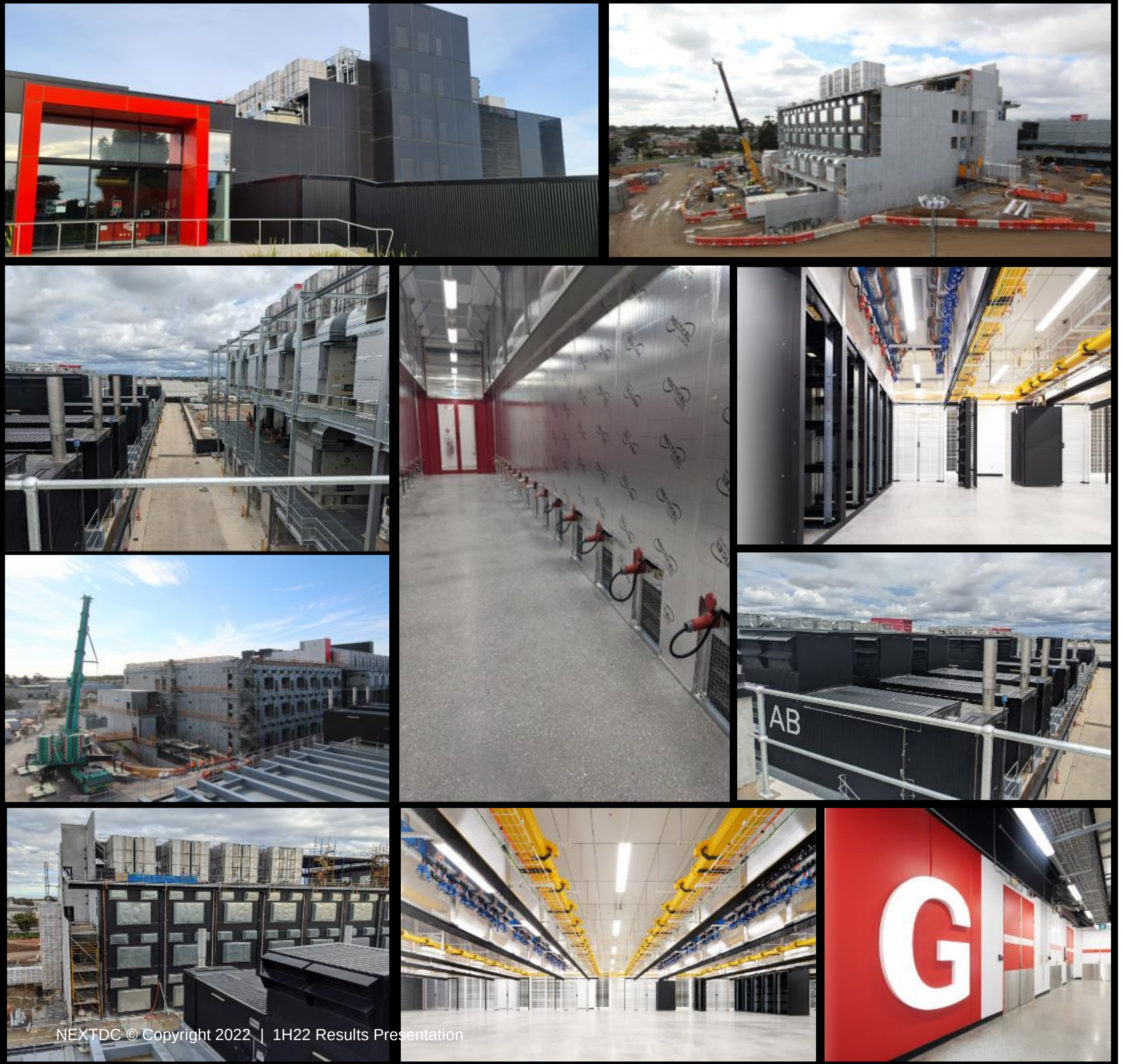
Leading the industry on operations, sustainability, safety and security

- Industry leading energy, water and waste efficiency, with ISO14001 for environmental management
- Corporate operations 100% carbon neutral, and supporting customers to achieve carbon neutrality with NEXTneutral
- Prioritising renewable energy, with solar installations progressing and increased engagement with customers on renewable opportunities
- Federal Government DTA 'Certified Strategic' for the entire national fleet of data centres

1. Refer page 30 for underlying EBITDA adjustments in relation to 1H22
2. FY22 underlying EBITDA excludes costs related to review works into potential data centre investments in Asia, acquisition opportunities, investment in associates as well as the impact of IFRIC's guidance in relation to customisation and configuration spend on cloud software platforms

1H22 APPENDICES

1H22 MAJOR DEVELOPMENT PROJECTS



M2 MELBOURNE

TECHNICAL SPECIFICATIONS

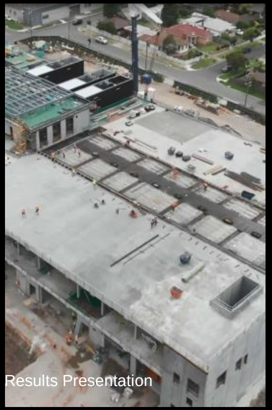
Technical Space	17,500sqm
Target IT capacity	60MW
Built capacity	22MW
Target PUE	1.10[1] / 1.28[2]
Design and construction certifications	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Status	Operational

- Planned industry leading energy efficiency rating
- M1, M2 and M3 Melbourne metropolitan campus; will be interconnected via Data Centre Interconnect and AXON
- AXON cloud connect on-ramp available for Microsoft ExpressRoute, Amazon Web Services, IBM Cloud and other cloud on ramps

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






M3 MELBOURNE

TECHNICAL SPECIFICATIONS

Land area	~100,000sqm
Target IT capacity	150MW
Initial capacity	13.5MW
Target PUE	1.09[1] / 1.25[2]
Target design and construction standard	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Practical completion	1H23

- Planned industry leading energy efficiency rating
- M1, M2 and M3 Melbourne metropolitan campus; will be interconnected via Data Centre Interconnect and AXON
- Will house customers' mission critical operation centres, mission critical operations offices and collaboration spaces
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps

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

S3 SYDNEY

TECHNICAL SPECIFICATIONS

Technical Space	20,000sqm+
Target IT capacity	80MW
Initial capacity	12MW
Target PUE	1.15[1] / 1.29[2]
Target design and construction standard	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Practical completion	2H22

- Seamless Cross Connect for S1, S2 and S3 through NEXTDC Data Centre Interconnect and AXON
- Will house customers' mission critical operation centres, mission critical operations offices and collaboration spaces.
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps
- Indigo subsea cable Singapore to Perth to Sydney

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

S4 SYDNEY

TECHNICAL SPECIFICATIONS

Land area	~124,000sqm
Target IT capacity	~300MW
Development commencement	FY25+

- S1, S2, S3 and S4 Sydney metropolitan campus will be interconnected via Data Centre Interconnect and AXON
- S4 will provide data centre services to Hyperscale Cloud Providers in a new Availability Zone within the Sydney region
- Will house customers' mission critical operation centres, mission critical operations offices and collaboration spaces
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps

SCI SUNSHINE COAST

TECHNICAL SPECIFICATIONS

Land area	~1,200sqm
Target IT capacity	1MW+
Built capacity	0.2MW
Status	Operational

- Strategically located in proximity to critical telecommunications infrastructure, SC1 hosts the Sunshine Coast International Broadband Network ("SCIBN") Cable Landing Station
- The SCIBN submarine cable connects to the 7,000km Japan-Guam-Australia South ("JGA-S") submarine cable. JGA-S is a fibre optic cable consortium that includes AARNet (Australia's Academic and Research Network), Google and RTI (global sub-sea cable operator)
- SC1 will provide data centre services to enterprise customers and carrier networks for the Sunshine Coast and Queensland region
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps

Artist's impression

D1 DARWIN

TECHNICAL SPECIFICATIONS

Land area	~4,000 sqm
Target technical space	~3,000sqm
Target IT capacity	7MW+
Development commencement	FY23

- First purpose built commercial data centre in the Northern Territory
- D1 will provide data centre services to Enterprise, Government, and network carriers/subsea cable providers for customers based in the top end of Australia
- Will house customers' mission critical operation centres, mission critical operations offices and collaboration spaces
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps
- Planned Uptime Tier IV and Gold Certification
- Direct, private access to Darwin's major submarine cable infrastructure

Artist's impression

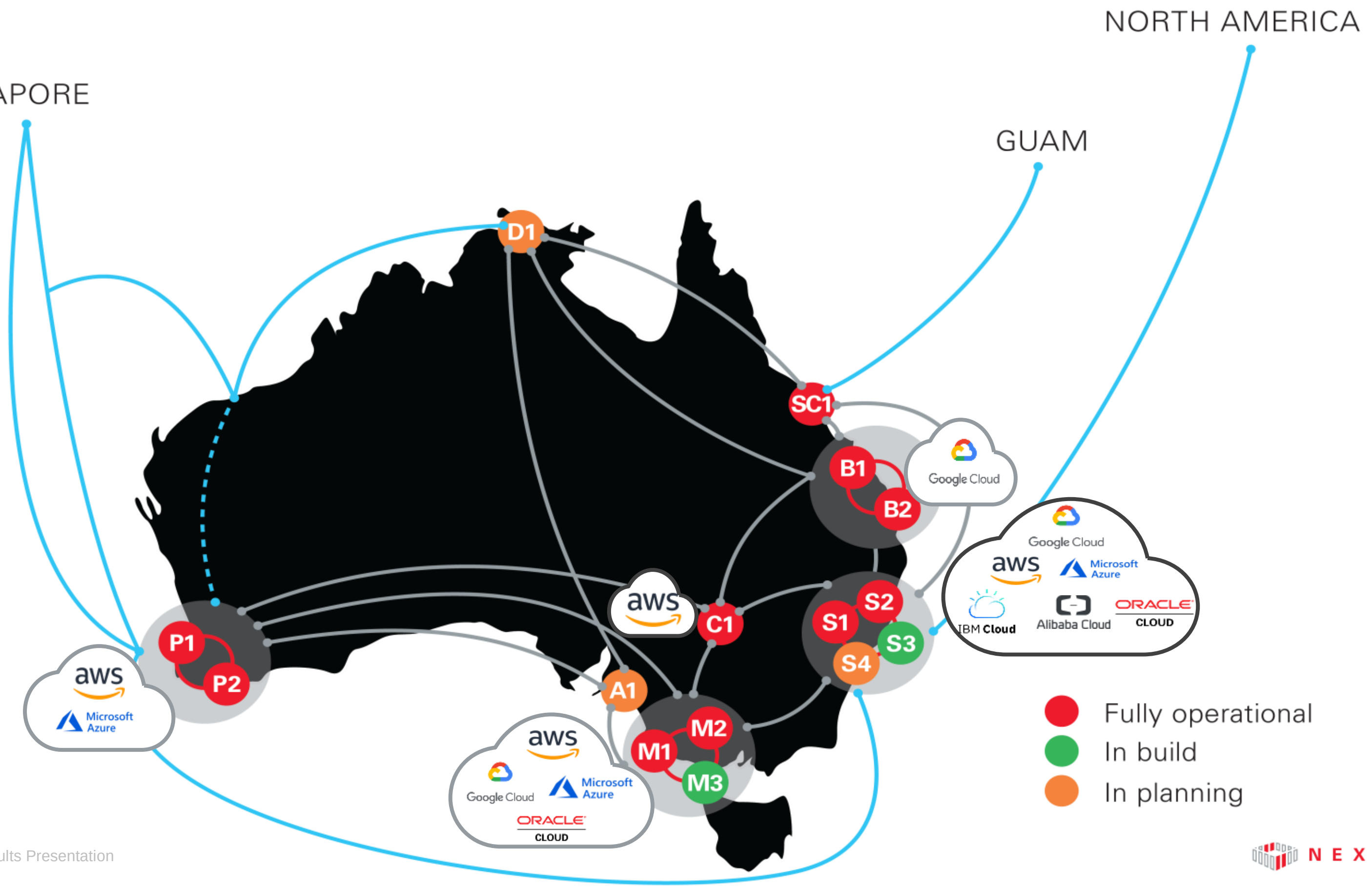
A1 ADELAIDE

TECHNICAL SPECIFICATIONS

Land area	~1,570 sqm
Target IT capacity	10 MW
Development commencement	CY22

- A1 will provide data centre services to Enterprise and Government customers within the Adelaide region
- It will also house customers' mission critical operation centres, business continuity offices, training and collaboration spaces
- AXON cloud connect on-ramp will be available day one enabling A1 customers to securely connect to Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps across Australia
- Planned Uptime Tier IV and Gold Certification

NATIONAL DC NETWORK



UNDERLYING EBITDA RECONCILIATION

	1H22 ($m)	1H21[1] ($m)
Net profit / (loss) after tax	**10.3**	**(17.8)**
Add: finance costs	21.6	40.3
Less: interest income	(0.6)	(2.8)
Add: depreciation and amortisation	51.1	45.1
EBITDA	**82.4**	**64.7**
Add: expensed SaaS costs previously capitalised	1.4	0.5
Add: Asian market review expenses	0.2	0.5
Add: cost expensed in relation to acquisition opportunities	0.8	-
Add: share of loss on investment in associate	0.3	-
Underlying EBITDA	**85.0**	**65.7**

1. 1H21 information has been restated to reflect the change in accounting policy and prior period restatements detailed in note 2 of the 1H22 Interim Financial Report

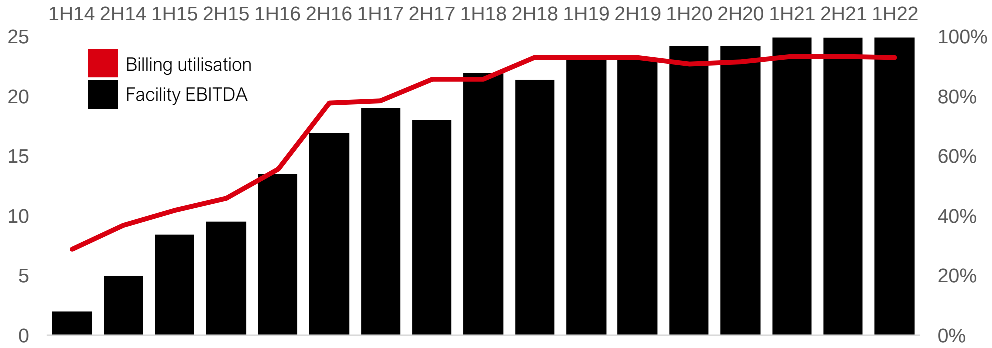
1H22 CASE STUDIES

CASE STUDY: M1 MELBOURNE

Highlights

- NEXTDC's second facility, commenced operations in September 2012
- Break-even reached after 11 months of operation

Facility EBITDA[1] ($m)



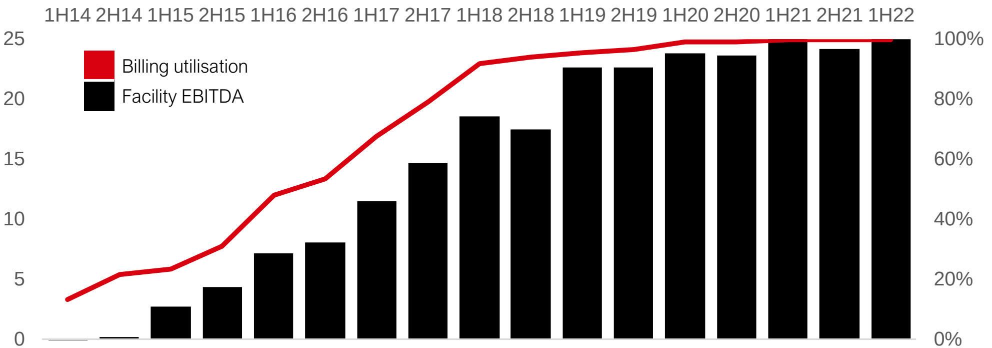
($'000s) Period ended	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22
Billing utilisation[1]	29%	37%	42%	46%	56%	78%	79%	86%	86%	93%	93%	93%	91%	92%	94%	94%	93%
Recurring revenue	5,187	8,864	11,651	13,871	16,524	21,707	23,432	24,761	28,553	30,997	31,341	29,966	31,169	32,006	33,291	30,602	32,585
Project revenue	1,229	1,025	1,525	736	2,807	1,503	2,039	1,083	1,567	1,438	852	804	710	794	829	799	867
Gross data centre revenue	6,416	9,889	13,175	14,607	19,331	23,210	25,471	25,844	30,119	32,435	32,192	30,770	31,879	32,799	34,120	31,401	33,452
Facility EBITDA[2]	2,011	4,999	8,450	9,597	13,611	17,009	19,116	18,145	22,019	21,515	23,572	23,211	24,310	24,308	25,872	25,035	26,986
EBITDA margin %	71%	75%	82%	82%	83%	84%	85%	80%	81%	74%	73%	75%	76%	74%	76%	80%	81%
Fitout capex to date	78	84	85	87	101	120	130	139	143	147	148	150	152	157	160	163	164
Property value at cost[3]												99	99	99	99	99	99

Note: Not adjusted for differences in accounting standards from FY19 onwards relative to earlier periods, which distorts comparability. NEXTDC adopted new accounting standards AASB 9, AASB 15 and AASB 16 from 1 July 2018

1. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period. 2. Before head office costs. 3. Reflects allocated cost from NEXTDC's acquisition of APDC in October 2018

CASE STUDY: S1 SYDNEY

Facility EBITDA[1] ($m)



Highlights

- NEXTDC's fourth facility commenced operations in September 2013
- Break-even reached after 7 months of operation

($'000s) Period ended	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20	1H21	2H21	1H22
Billing utilisation[1]	13%	22%	23%	31%	48%	53%	68%	79%	92%	94%	96%	96%	99%	99%	100%	100%	100%
Recurring revenue	539	3,530	5,238	7,473	9,647	12,548	15,848	18,882	22,983	28,128	29,756	29,334	30,069	31,151	32,831	30,107	32,003
Project revenue	913	912	1,895	1,808	2,480	1,667	2,245	4,029	4,303	770	1,405	1,538	2,145	1,096	1,495	1,354	1,168
Gross data centre revenue	1,452	4,442	7,133	9,281	12,127	14,215	18,093	22,911	27,286	28,898	31,161	30,872	32,215	32,248	34,325	31,461	33,172
Facility EBITDA[2]	(432)	137	2,675	4,304	7,110	8,066	11,460	14,623	18,597	17,455	22,642	22,672	23,858	23,607	25,535	24,149	25,842
EBITDA margin %	61%	64%	75%	76%	81%	76%	79%	76%	79%	71%	73%	73%	74%	73%	74%	77%	78%
Fitout capex to date	58	64	66	78	95	114	127	135	146	155	157	160	161	163	166	167	168
Property value at cost[3]												118	118	118	118	118	118

Note: Not adjusted for differences in accounting standards from FY19 onwards relative to earlier periods, which distorts comparability. NEXTDC adopted new accounting standards AASB 9, AASB 15 and AASB 16 from 1 July 2018

1. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period. 2. Before head office costs. 3. Reflects allocated cost from NEXTDC's acquisition of APDC in October 2018

NEXTDC
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