NEXTDC

FY22

FULL YEAR RESULTS

29 AUGUST 2022

AGENDA

- FY22 Highlights
- FY22 Financial Results
- FY22 Business Performance
- FY22 ESG & WHS Highlights
- FY23 Guidance
- Appendices

FY22 HIGHLIGHTS

FY22 HIGHLIGHTS

DATA CENTRE SERVICES REVENUE	UNDERLYING EBITDA[1]	CONTRACTED UTILISATION	INTER-CONNECTIONS[2]
A$291.0m	**A$169.0m**	**83.0MW**	**16,613**
↑ **18%**	↑ **26%**	↑ **10%**	↑ **13%**

Note: All percentage increases are expressed relative to the FY21 results:
1. Refer page 32 for reconciliation to underlying EBITDA
2. Comprises both physical and elastic cross connects

FY22 HIGHLIGHTS

SOLID REVENUE GROWTH

- Data centre services revenue increased A$45.0m (18%) to A$291.0m
- Contracted utilisation increased 7.5MW (10%) to 83.0MW with record sales in key partner, network and enterprise segments
- Interconnections[1] increased 1,895 (13%) to 16,613, representing 7.7% of recurring revenue[2]

STRONG OPERATING LEVERAGE

- Underlying EBITDA[3] increased A$34.5m (26%) to A$169.0m
- Operating cash flows decreased A$16.0m (-12%) to A$117.2m
- Billing utilisation increased 7.5MW (11%) to 72.8MW

CAPITALISED FOR GROWTH

- Secured new A$2.5bn senior syndicated debt facility, providing additional liquidity, improved terms, extended tenor and significantly reduced cost
- Liquidity of A$1.9bn, including undrawn debt facilities of A$1.4bn
- Best-in-class data centres in prime metropolitan locations across major capital cities underpin approximately A$3.0bn of total assets

NETWORK EXPANSION CONTINUES

- S3 Sydney open on time and budget, with 12MW of available capacity
- M3 Melbourne construction progressing on time and budget for open in 1H23
- M2 Melbourne target capacity increased by 40MW (67%) to 100MW, with 6MW of capacity added to support customer requirements

Note: all percentage increases are expressed relative to FY21 results
1. Comprises both physical and elastic cross connects
2. Recurring revenue is data centre services revenue less project revenue
3. Refer to page 32 for reconciliation to underlying EBITDA

FY22 FINANCIAL RESULTS

FY22 PROFIT AND LOSS SUMMARY

	Note	FY22 (A$m)	FY21 (A$m)	Change (A$m)	Change (%)
Data centre services revenue		**291.0**	**246.1**	**45.0**	**18%**
Direct costs (power and consumables)		43.5	42.9	0.6	1%
Facility costs (property costs, maintenance, facility staff)		28.2	24.7	3.6	15%
Corporate costs	1,2	50.7	43.4	7.4	17%
Total operating costs	2	122.4	111.0	11.4	10%
EBITDA	3	152.7	133.0	19.7	15%
Underlying EBITDA	1	169.0	134.5	34.5	26%
EBIT	3,4	45.9	36.0	9.8	27%
Profit / (loss) before tax	3,4	(1.7)	(23.6)	22.0	
Profit / (loss) after tax	3,4	9.1	(23.6)	32.8	

Data centre services
REVENUE
↑18%

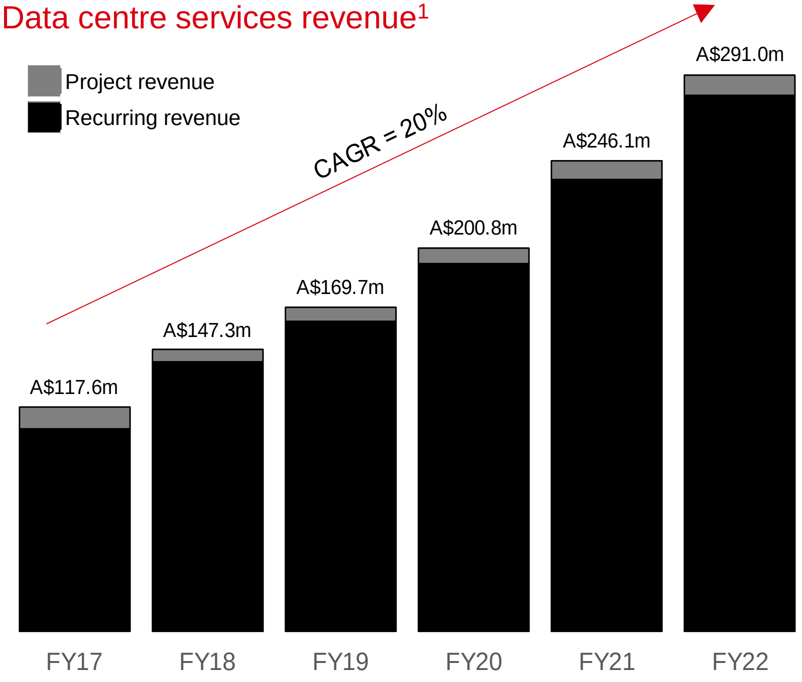
Underlying
EBITDA[1]
↑26%

- Energy consumption increased in line with customer usage of contracted capacity, offset by lower power costs in calendar 2022
- Facility cost increases are driven by NEXTDC's growing data centre footprint and higher property holding costs from recent land acquisitions and property revaluations
- 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 continued to increase in line with market movements

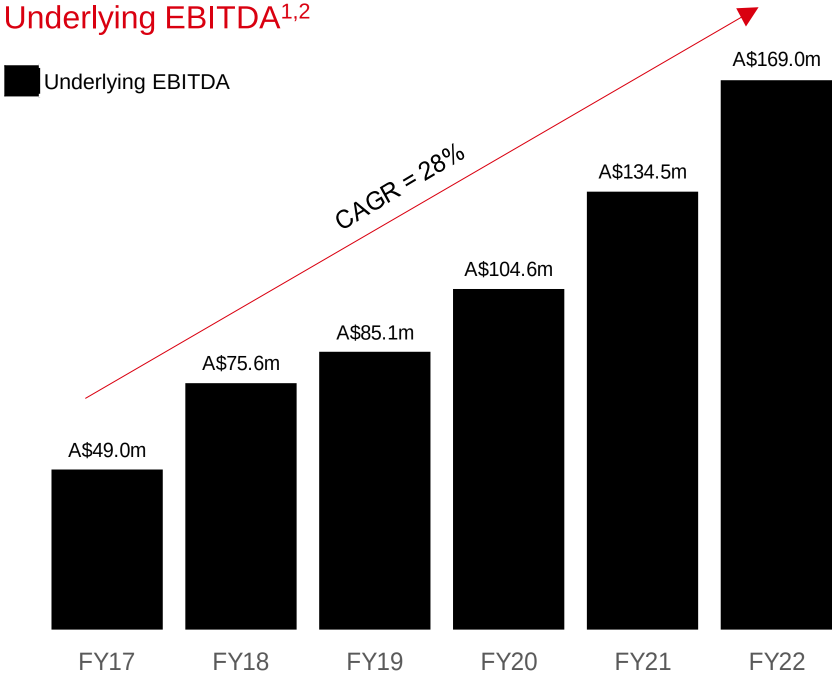
1. Refer to page 32 for reconciliation to underlying EBITDA
2. Corporate costs include costs related to all sales and marketing, centralised customer support, project management and product development, insurance, site selection due diligence and sundry project costs, provisions, as well as investments in growth initiatives including partner development, customer experience and systems
3. Excludes underlying adjustments referred to in Note 1
4. FY21 figures have been updated to reflect the restatement of prior period depreciation. Refer to note 26(b) of the FY22 financial statements for further detail

STRONG REVENUE AND EBITDA GROWTH

Data centre services revenue[1]



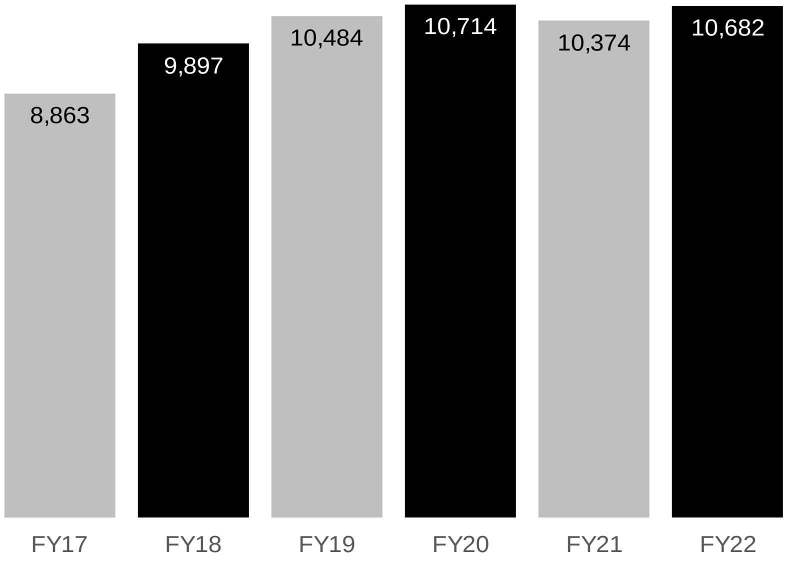
Underlying EBITDA[1,2]



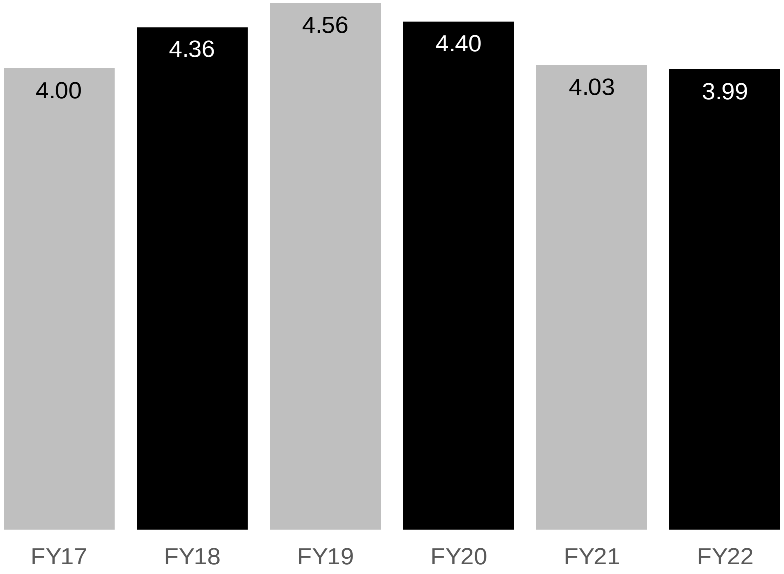
1. Prior to FY19, project revenue was recognised up front, as the services were provided. Under AASB 15, project revenues are no longer recognised upfront, but amortised over the contract term including any option periods. These periods have not been restated
2. Refer to page 32 for reconciliation to underlying EBITDA

REVENUE PER UNIT METRICS

Annualised revenue per square metre[1,2] (A$)



Annualised revenue per MW[1,3] (A$m)



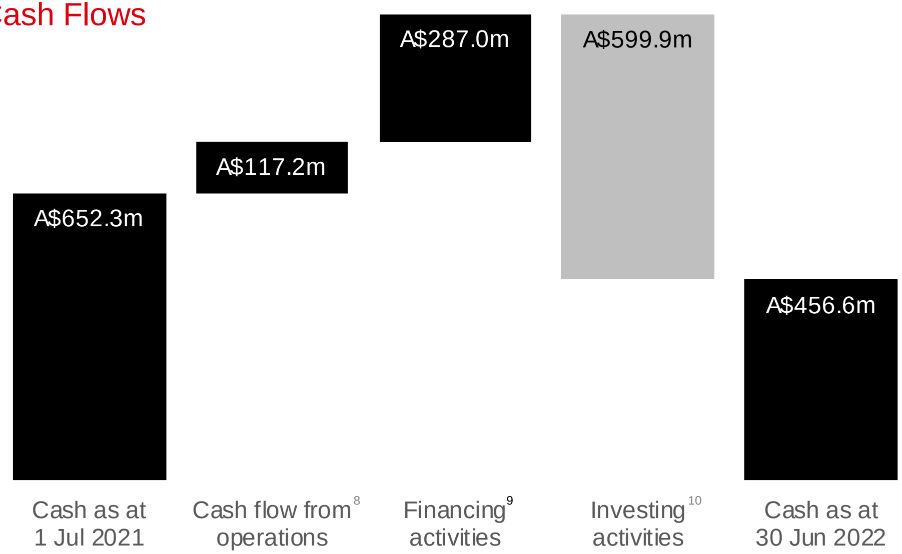
- The deployment of large, high density, ecosystem enhancing customer contracts continues to drive strong revenue per square metre metrics
- New facility developments are designed to take advantage of industry movements toward higher density requirements
- Revenues from larger customer orders increase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

1. Based on recurring revenue, which is data centre services revenue less project revenue.
2. Square metres are the total weighted average square metres utilised during the period
3. MW (megawatt) reflects the total weighted average megawatt months billed over the period

WELL CAPITALISED FOR GROWTH

	30 June 22	30 June 21[1]
Balance sheet summary (A$m)		
Cash	457	652
Property (land and buildings)[2]	1,302	996
Plant and equipment	959	783
Other assets	259	210
Total assets	**2,977**	**2,641**
Borrowings[3]	1,059	783
Other liabilities	219	198
Total liabilities	**1,278**	**981**
Net assets	**1,699**	**1,660**
Debt metrics summary		
Gearing[4]	24.9%	7.3%
Available liquidity[5] (A$m)	1,857	1,702
Weighted average cost of debt[6]	2.5%	3.2%
Weighted average duration (years)	5.0	4.4
Hedged debt[7]	100%	100%

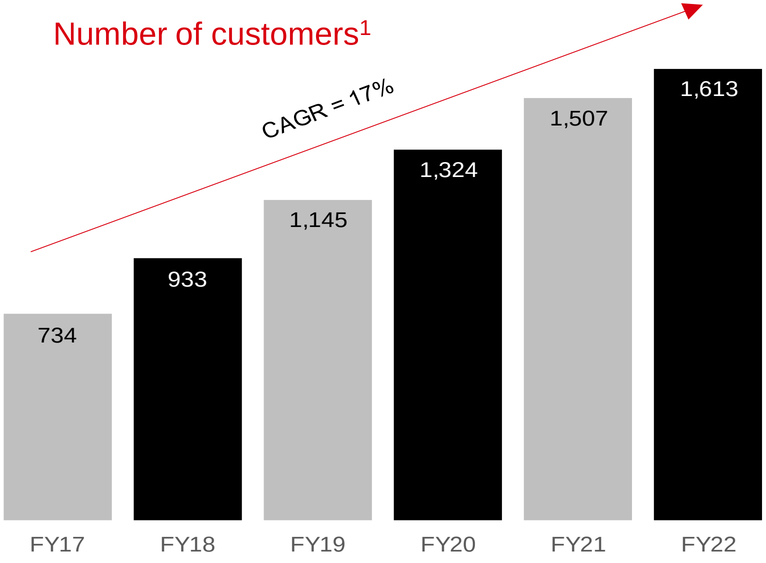
Cash Flows

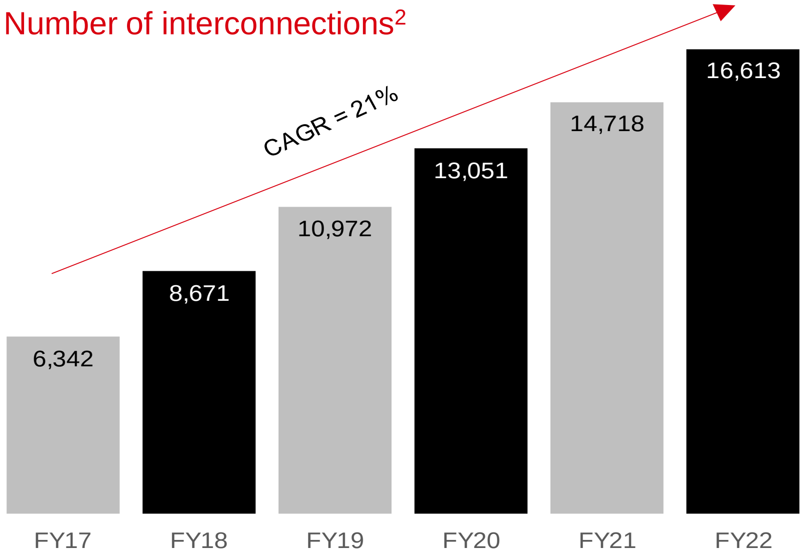


1. FY21 figures have been updated to reflect the restatement of prior period depreciation. Refer to note 26(b) of the FY22 financial statements for further detail
2. Property reflects written down value and excludes right-of-use lease assets not owned by NEXTDC but reported as assets under AASB 16
3. Borrowings includes capitalised transaction costs which are amortised over the term of the debt instruments; exclude right of use lease liabilities under AASB 16
4. Net debt / (net debt + equity) based on book value of cash and cash equivalents, borrowings, derivative financial instruments and total equity
5. Undrawn facilities of A$1.4bn plus cash and cash equivalents
6. Weighted average at the end of the period, inclusive of fees and margins on a drawn basis
7. As at the end of the period with fixed interest debt treated as hedged
8. Cash flows from operating activities include net interest paid of A$40.9m
9. Cash flows from financing activities reflect the drawdown of incremental debt and include transaction costs associated with debt refinancing
10. Includes investment of A$18.1m into Sovereign Cloud Holdings Ltd (ASX:SOV)

FY22 BUSINESS PERFORMANCE

STRONG GROWTH IN CUSTOMERS AND INTERCONNECTIONS



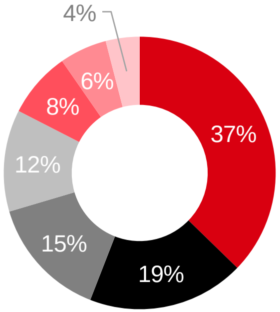


- Strong ongoing growth in customers and interconnections, with 10.3 average interconnections per customer in FY22
- Growth in average interconnections per customer over time highlights the increasing use of hybrid cloud and connectivity both inside and outside the data centre as customers expand their 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 FY22 as part of an ERP replacement project
2. Comprises both physical and elastic cross connects

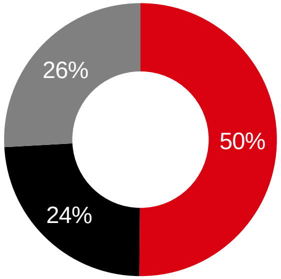
DIVERSIFIED RECURRING REVENUE MODEL

Customers by industry[1,2,3]



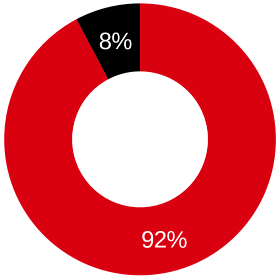
Cloud, Systems Integrators and Connectivity segments drive strong ecosystem growth

Utilisation by power density[1,4]



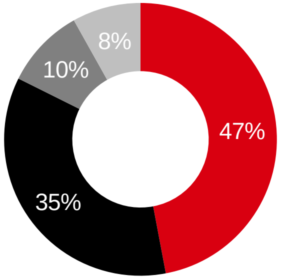
Customer power requirements continue to increase leading to greater density

Revenue mix[5]



Interconnection growth driven by our evolving ecosystem of partners and consumers

Revenue by region[5]



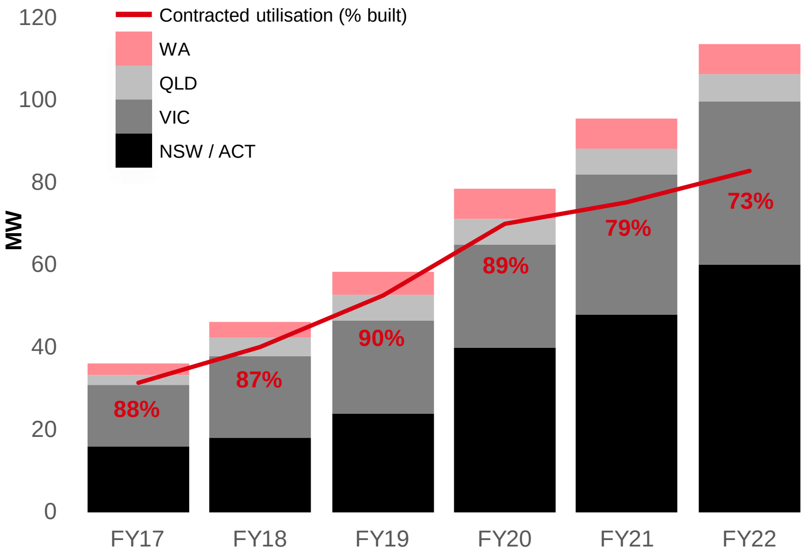
Revenue concentrated in key Australian metro markets

1. As at 30 June 2022
2. Percentages refer to the number of customers belonging to each industry
3. Percentages may not total 100% due to rounding
4. Density per rack equivalent. Percentages refer to the proportion of rack equivalents contracted at each density
5. Expressed as a percentage of FY22 recurring revenue, which is data centre services revenue less project revenue

UTILISATION

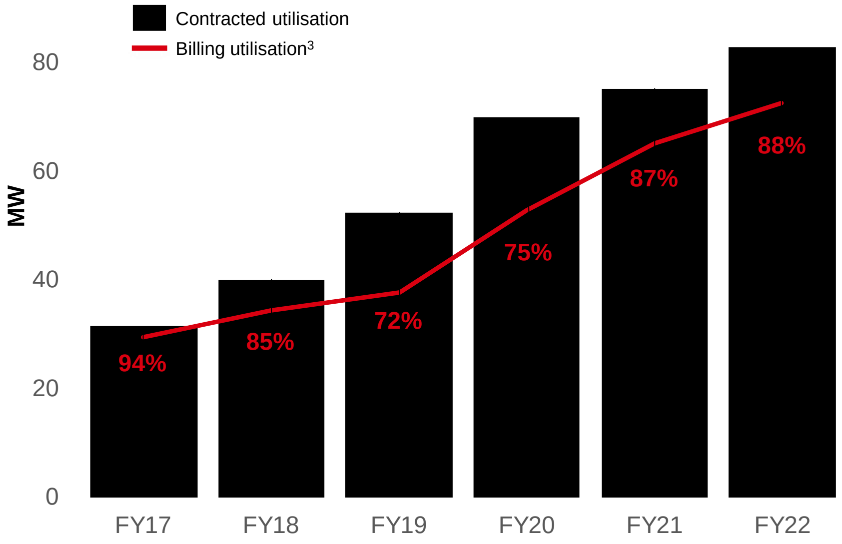
Built capacity[1] vs contracted utilisation[2]

- 73% of installed capacity was contracted at 30 June 2022
- 18.2MW of new built capacity added in 12 months to 30 June 2022



Billing vs contracted utilisation[2]

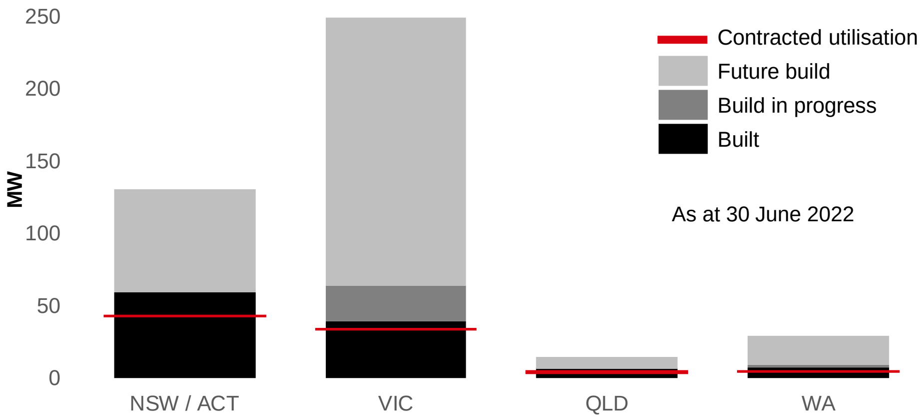
- Contracted utilisation up 7.5MW (10%) to 83MW at 30 June 2022[2]
- Billing utilisation up 7.5MW (11%) to 72.8MW at 30 June 2022



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. Contracted utilisation includes whitespace and rack power commitments with deferred start dates or ramp up periods and excludes options and reservations
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

FACILITIES CAPACITY AND CONTRACTED UTILISATION

- NEXTDC's expansion potential continues to grow, with total planned capacity of over 441MW[1], before S4, new regions in Darwin and Adelaide as well as future planned Edge locations
- **S3 Sydney:** Building construction completed on time and budget, with 12MW of new capacity available
- **M2 Melbourne:** 6MW of new capacity built. Total planned capacity has now increased by 40MW (67%) to 100MW
- **M3 Melbourne**: Building construction progressing on time and budget for 1H23 open with 13.5MW of initial built capacity. Additional 4.5MW of capacity being brought forward



	NSW/ACT	VIC	WA	QLD	Total
Total power planned (MW)[1]	130.8	265.0	30.0	15.3	441.1
Built capacity[2] (MW)	60.0	40.0	7.5	6.4	113.9
Land and building capex to date[3,4]	A$625m	A$440m	A$171m	A$93m	A$1,330m
Fit-out capex to date[3]	A$607m	A$451m	A$128m	A$90m	A$1,276m
Contracted utilisation (MW)	42.3	33.3	3.8	3.5	83.0
% of total power planned	32%	13%	13%	23%	19%
% of built capacity	71%	83%	51%	55%	73%
Capacity available for sale (MW)	88.5	231.7	26.2	11.7	358.1

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

ESG & WHS HIGHLIGHTS

ESG HIGHLIGHTS

Energy efficiency	▪ Industry-leading Power Usage Effectiveness metrics; national portfolio average of 1.38 PUE ▪ All facilities certified to ISO 14001 standard for Environmental Management Systems (excluding recently acquired SC1) ▪ Continuous tuning of Mechanical, Electrical and Hydraulic areas for maximum efficiency ▪ Electric vehicle (EV) charging units are being introduced at our S2, B2, M2, M3 and S3 facilities.
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 ▪ 188% growth in customer uptake of NEXTneutral in FY22
Renewable energy	▪ Onsite renewable generation – solar arrays in place at M1, S1, and M3. P1 planned for FY23, 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 1.61 WUE, an improvement from 1.74 in FY21 ▪ Waste management target to divert 90% of waste from landfill. Average diversion of 41% in FY22 with one facility recording a 90% diversion rate in June 2022 ▪ On-target to achieve Zero Waste certification for at least one facility in CY23
Giving back to communities	▪ Partnership with Pledge 1% ▪ Corporate partnership with The Smith Family ▪ A$1:A$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 72% with very positive feedback in the areas of Safety, Community Engagement and Diversity & Inclusion ▪ 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, extended to include tragedy of still birth or infant death including for adoption and surrogacy ▪ 'The Way We Work' program supports a flexible approach to how and where we work, recognising & supporting our diverse people, activities, priorities & projects ▪ Signatory to the 40:40 Vision, targeting 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

WHS HIGHLIGHTS

Operational Safety	▪ Safety First corporate goal of **ZERO** injuries in the workplace ▪ **ZERO** Recordable Lost Time Injuries in FY22 ▪ Key Performance Indicators to measure, evaluate and report performance ▪ Lessons Learnt Program continued, allowing NEXTDC 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 ▪ Training Needs Analysis conducted across critical facility roles
Construction Safety	▪ Construction Safety Management System improvements ▪ 33% reduction in Total Recordable Injury Rate ▪ 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	▪ Partnership with health services provider, Sonder, to promote organisational wellbeing and Safety. ▪ 26 employees across the company trained under the Mental Health Policy as Mental Health First Aid Officers by Mental Health First Aid Australia. ▪ Partnership with 'Heart On My Sleeve', an initiative equipping people managers with tools to support a team member who has made a mental health disclosure in a human-first way
WHS Audit Programs	▪ Continuation and further alignment of the WHS audit program into the National Operational Excellence Assurance program ▪ Independent WHS audits continued as standard for all major construction projects
COVID-19 Safety and Response	▪ National COVID Safe Plan updated as required by changes in state specific requirements ▪ COVID Case Response Procedure and Incident Response Team continued to be in place ▪ Paid time off for all employees to receive COVID vaccinations or testing whenever required ▪ Continued focus on mental health and NEXTDC's 'The Way We Work' strategy continues to provide flexibility in when and where our team works, providing alternate ways for them to contribute in a post-pandemic world

FY23 GUIDANCE

FY23 GUIDANCE

SOLID REVENUE GROWTH

Data centre services revenue guidance of A$340m to A$355m (up 17% to 22% from FY22)

- Continued strong growth in enterprise, network and partner pipeline driving healthy margin
- Revenue growth assisted by current economic factors with price escalation as well as power cost protection built into contracts and the majority of power costs being passed through
- Inventory available across all markets to drive further enterprise and network opportunities

SUBSTANTIAL OPERATING LEVERAGE

Underlying EBITDA[1,2] guidance of A$190m to A$198m (up 12% to 17% from FY22)

- Strong growth in recurring data centre services revenue, particularly stemming from higher margin enterprise customer contracts
- Second generation facilities continue to drive earnings growth as they expand with marginal incremental facility operating costs
- Company continues to invest in growth platforms, new locations and land expansion

CUSTOMER DRIVEN INVESTMENT

Capital expenditure guidance in the range of A$380m to A$420m (FY22: A$605m)

- M3 development on track to achieve practical completion in 1H23, with further capacity added to plan on the back of customer orders
- Further work being undertaken at S3 to complete the construction of the base building, enhancing future inventory delivery
- Integration of SC1 into the NEXTDC national portfolio, with further review of additional Edge locations planned

BENCHMARK OPERATIONAL EXCELLENCE

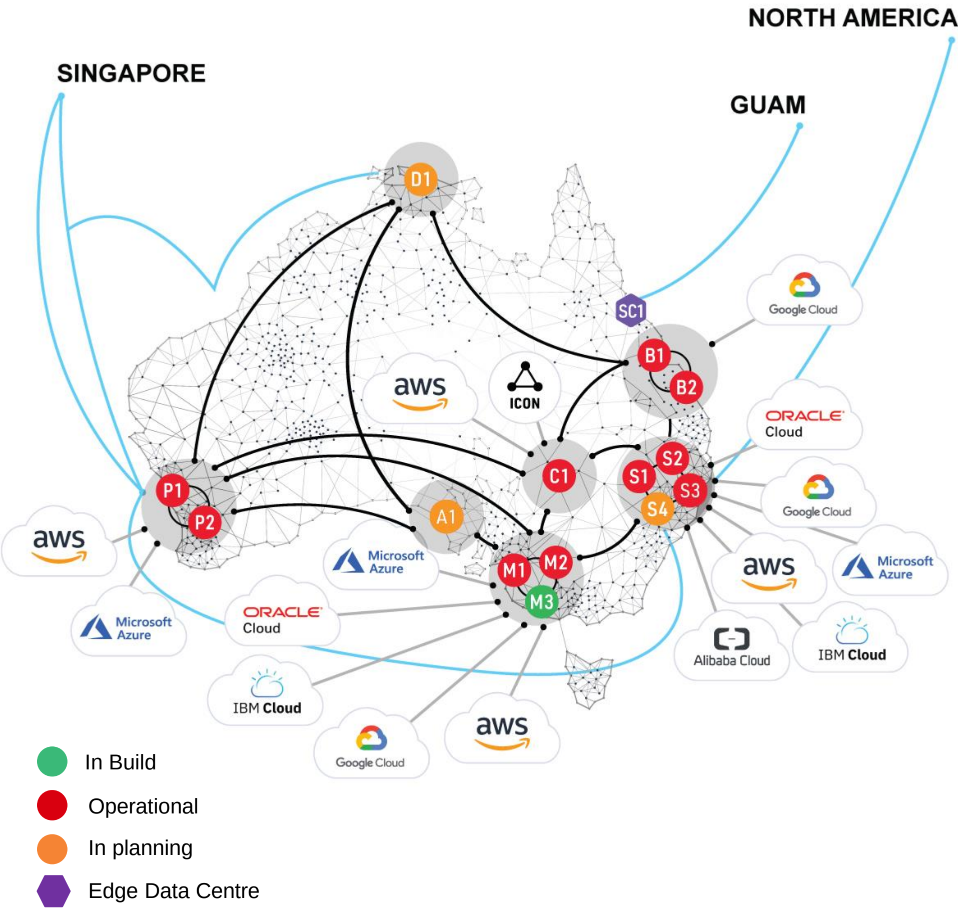
Leading the industry on operations, sustainability, safety and security

- Uptime Institute (UI) Tier IV Certification of Constructed Facility planned for S3 and M3
- Further rooftop solar installations being planned following the completion of the S1 solar installation in FY22
- Electric vehicle (EV) charging units being introduced at our S2, B2, M2, M3 and S3 facilities for customers and staff

1. Refer to page 32 for reconciliation to underlying EBITDA in relation to FY22
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

Q & A

APPENDICES



INTERCONNECTING CLOUDS FOR DIGITAL SUCCESS

- Totally geo-diverse fibre paths for dual services, offering capabilities for network redundancy between data centres
- Up to 100Gbps connectivity with 1Gb/10Gb/40Gb/100Gb options
- AXON connectivity to an extensive Sovereign ecosystem (including more major clouds than competitors) and AUCloud (Sovereign Bridge)
- Physical and virtual interconnectivity solutions with options for 100% network redundancy

DEVELOPMENT PROJECTS

M2 MELBOURNE

TECHNICAL SPECIFICATIONS

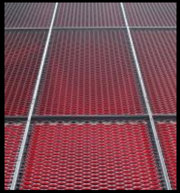
Technical Space	25,000sqm+
Total power planned (MW)	100MW
Built capacity	25MW
Target PUE	1.10[1] / 1.28[2]
Design and construction certifications	UI Tier IV Design UI Tier IV Constructed Facility UI Tier IV Gold for Operational Sustainability
Status	Operational

- 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





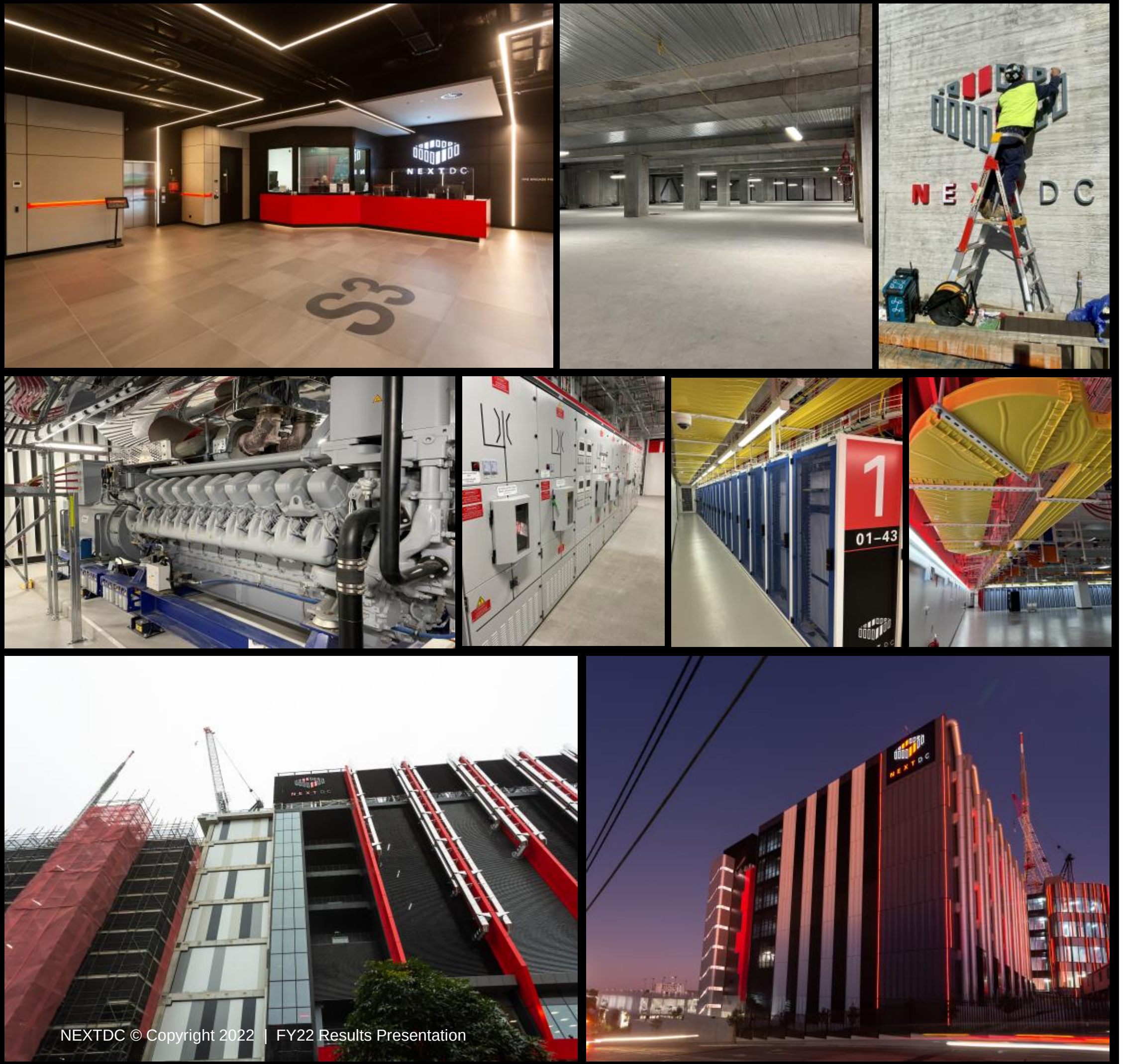
M3 MELBOURNE

TECHNICAL SPECIFICATIONS

Land area	~100,000sqm
Total power planned (MW)	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
- Dedicated mission critical space will leverage the scale, resilience, security and connectivity of the M3 data centre and support customers' mission critical operations, office and collaboration space
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps

1. 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+
Total power planned (MW)	80MW
Built 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
Status	Operational

- Seamless Cross Connect for S1, S2 and S3 through NEXTDC Data Centre Interconnect and AXON
- Dedicated mission critical space will leverage the scale, resilience, security and connectivity of the S3 data centre and support customers' mission critical operations, office and collaboration space
- 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

S4 SYDNEY

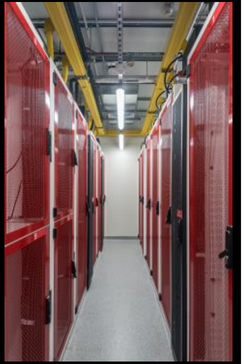
TECHNICAL SPECIFICATIONS

Land area	~124,000sqm
Total power planned (MW)	~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, enterprise and government in a new Availability Zone within the Sydney region
- Dedicated mission critical space will leverage the scale, resilience, security and connectivity of the S4 data centre and support customers' mission critical operations, office and collaboration space
- AXON cloud connect on-ramp available day one for Microsoft, Amazon Web Services, Google Cloud, IBM Cloud and other cloud on-ramps







SC1 SUNSHINE COAST

TECHNICAL SPECIFICATIONS

Land area	~1,200sqm
Total power planned (MW)	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

A1 ADELAIDE

TECHNICAL SPECIFICATIONS

Land area	~1,570sqm
Total power planned (MW)	5MW
Development commencement	FY23

- 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

Artist's impression

D1 DARWIN

TECHNICAL SPECIFICATIONS

Land area	~4,000sqm
Target technical space	~3,000sqm
Total power planned (MW)	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

UNDERLYING EBITDA RECONCILIATION

	FY22	FY21[1]
	(A$m)	(A$m)
Net profit / (loss) after tax	**9.1**	**(23.6)**
Add: finance costs	49.3	63.6
Less: interest income	(1.8)	(3.9)
Less: income tax benefit	(10.8)	-
Add: depreciation and amortisation	106.9	97.0
EBITDA	**152.7**	**133.0**
Add: expensed SaaS costs previously capitalised	3.1	0.7
Add: Asian market review expenses	2.4	0.8
Add: cost expensed in relation to acquisition opportunities	1.0	-
Add: share of loss on investment in associate[2]	1.9	-
Add: impairment of investment in associate[3]	7.9	0.8
Underlying EBITDA	**169.0**	**134.5**

1. FY21 figures have been updated to reflect the restatement of prior period depreciation. Refer to note 26(b) of the FY22 financial statements for further detail
2. Represents NXT"s 19.99% interest in Sovereign Cloud Holdings Limited (ASX: SOV)
3. Represents reduction in the carrying value of NXT's 19.99% interest in SOV

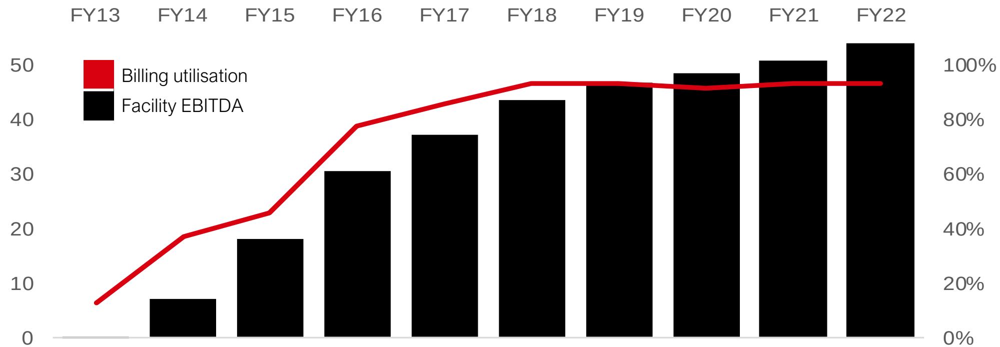
CASE STUDIES

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] (A$m)

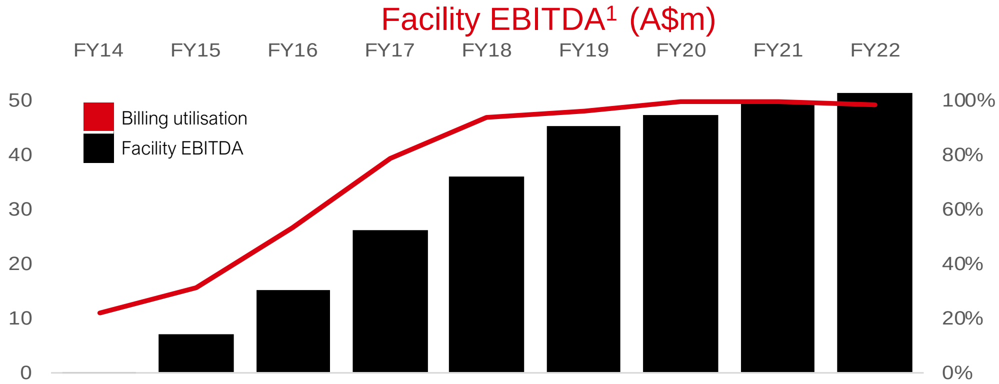


(A$'000s) Period ended	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Billing utilisation[1]	13%	37%	46%	78%	86%	93%	93%	92%	94%	93%
Recurring revenue	3,431	14,051	25,522	38,231	48,193	59,550	61,306	63,175	63,893	64,535
Project revenue	443	2,254	2,261	4,310	3,122	3,005	1,656	1,503	1,628	1,775
Gross data centre revenue	3,875	16,305	27,782	42,541	51,315	62,554	62,962	64,678	65,522	66,310
Facility EBITDA[2]	(1,563)	7,010	18,047	30,620	37,261	43,534	46,783	48,618	50,908	54,232
EBITDA margin %	(40%)	43%	65%	72%	73%	70%	74%	75%	78%	82%
Fitout capex to date	57	84	87	120	139	147	150	157	163	166
Property value at cost[3]							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



Highlights

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

(A$'000s) Period ended	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Billing utilisation[1]	22%	31%	53%	79%	94%	96%	99%	100%	99%
Recurring revenue	4,069	12,711	22,195	34,730	51,111	59,140	61,221	62,938	63,637
Project revenue	1,825	3,703	4,147	6,274	5,073	2,943	3,242	2,848	2,392
Gross data centre revenue	5,894	16,414	26,342	41,004	56,184	62,083	64,463	65,786	66,029
Facility EBITDA[2]	(295)	6,979	15,176	26,083	36,051	45,364	47,465	49,684	51,416
EBITDA margin %	(5%)	43%	58%	64%	64%	73%	74%	76%	78%
Fitout capex to date	64	78	114	135	155	160	163	167	171
Property value at cost[3]						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

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This presentation incorporates results on a statutory as well and non-statutory basis with financial results presented in AUD unless otherwise stated. Data used for calculating percentage movements have been based on whole actual numbers and estimates where appropriate. Please also see supplementary notes, footnotes, links and additional terms throughout the presentation.

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