FY2016 HALF YEAR RESULTS

18 FEBRUARY 2016

NEXTDC LIMITED ACN 143 582 521

1H16 highlights

REVENUE[1]	EBITDA	CONTRACTED UTILISATION
$42.1m	$11.4m	22.8MW
⬆ 51% on 1H15	⬆ 279% on 1H15	⬆ 59% since Dec-14

1. Total revenue from ordinary activities (including data centre services revenue as well as other revenue)

1H16 highlights (cont)

Ongoing growth in revenue

- Revenue from ordinary activities up $14.1m (51%)[1] to $42.1m
- Contracted utilisation up 8.5MW (59%)[2] to 22.8MW
- Interconnection up 1,645 (75%[2]) to 3,843, representing ~5% of recurring revenue[3]

Benefits of operating leverage

- EBITDA up $8.4m (279%)[1] to $11.4m
- Operating cash flow up $3.7m[1] to $5.9m
- Net profit of $0.6m, up from $5.8m loss in 1H15

Substantial liquidity

- $220m of new funding raised via Notes II and issue of equity during 1H16
- Cash and term deposits of $225m as at 31 Dec 2015 along with access to undrawn senior debt facility of $50m
- Operating cash flow also expected to contribute to NEXTDC's overall funding position over time

Customer driven capital investment

- 1H16 capital expenditure of $41m, with project works underway at M1, S1 and C1
- Contracted utilisation brings forward planned capital investment at M1 and S1
- High-density customer requirements provide opportunity to utilise Project Plus
- Currently in advanced discussions in relation to short-listed sites for B2 and M2

1. Compared to 1H15
2. Since 31 December 2014
3. Interconnection (cross connects) represented 4.4% of recurring data centre services revenue in FY15

Agenda

- **1H16** Financial results
- **1H16** Operational performance
- **FY16** Outlook
- Appendices

S1 Sydney data centre

FY16
Half Year Results

Financial results

P1 Perth data centre

1H16 profit and loss summary

Statutory financial results:	**1H16** ($m)	**1H15** ($m)	**Change** ($m)
Revenue from ordinary activities:			
Data centre services revenue	41.3	26.7	14.6
Other revenue	0.8	1.2	(0.4)
Total revenue from ordinary activities	*42.1*	*28.0*	*14.1*
Profit / (loss) after tax attributable to members	0.6	(5.8)	6.4

Data centre services

REVENUE

55%

Financial performance

- Increase in data centre services revenue of $14.6m (55%)
- Net profit after tax of $0.6m

1H16 profit and loss summary (cont)

	Note	1H16 ($m)	1H15 ($m)	Change ($m)
Non-statutory financial highlights for the year include:	1			
EBITDA	2	11.4	3.0	8.4
EBIT		3.8	(4.0)	7.8
Operating costs				
Direct costs (power and consumables)		3.7	2.5	1.2
Facility costs (data centre rent, property costs, maintenance, facility staff, other)		13.2	12.0	1.2
Corporate overheads	3	13.1	9.0	4.1
Total operating costs		29.9	23.5	6.4

Operating performance

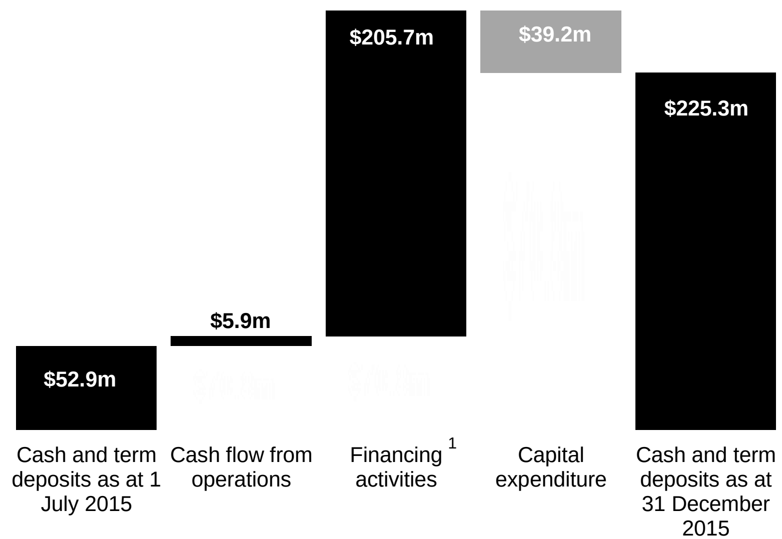
- $8.4m improvement in EBITDA vs 1H15
- Direct costs (predominately power) rose significantly due to take up of contracted customer capacity, although still improved as a proportion of data centre revenue
- Increase in corporate overhead costs was driven by an earlier provision of executive incentive costs (not provided for in 1H15), some specific project related costs (e.g. site selection and other product related costs), as well as an underlying increase in staff numbers

1. Non-statutory financial metrics have been extracted from the audited accounts
2. EBITDA is a non-statutory metric representing earnings before interest, tax, depreciation and amortisation
3. Corporate overhead includes costs related to all sales and marketing, centralised customer support, project management and product development, site selection due diligence, as well as investments in growth initiatives including partner development, customer experience and systems

Substantial liquidity

	31 December 2015 ($m)	30 June 2015 ($m)
Cash and term deposits	225.3	52.9
Property, plant, equipment	253.4	221.2
Net assets	331.3	214.9

Cash flow profile



1. Cash flows from financing activities include proceeds from borrowings and issue of shares less transaction costs, cash paid into escrow for coupon payments, and finance lease payments

Financing

- Positive operating cash flow of $5.9m achieved in 1H16
  - 1H16 figure held back by significant increase in accounts receivable towards the end of the period
- Raised $220m of additional capital to facilitate growth
  - $100m though Notes II offering
  - $120m through the issue of equity
- $50m debt facility with NAB remains undrawn
- Funding sources further supplemented by ongoing operating cashflow

FY16
Half Year Results

Operational performance

Strong sales momentum

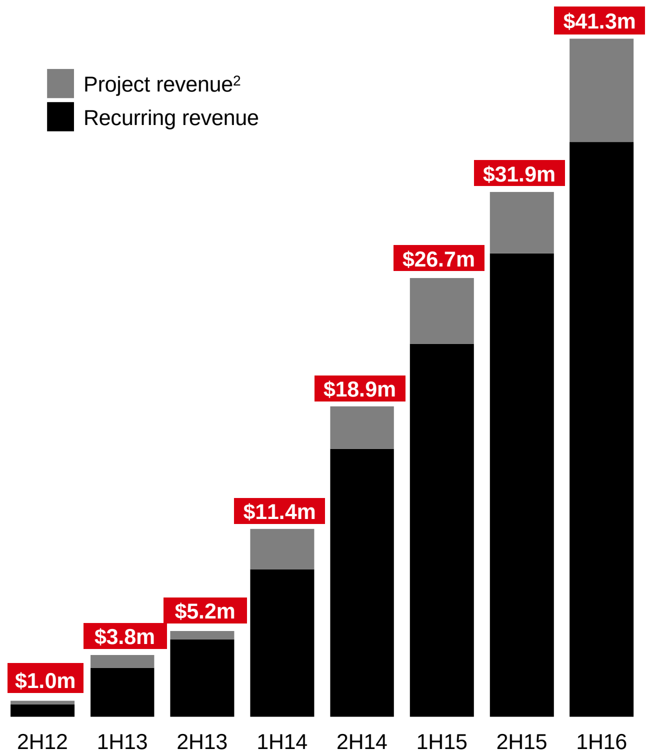
1H16 data centre services revenue of $41.3m[1]

- Reflects 55% growth on 1H15
- Recurring revenue represented 85% of total 1H16 revenue

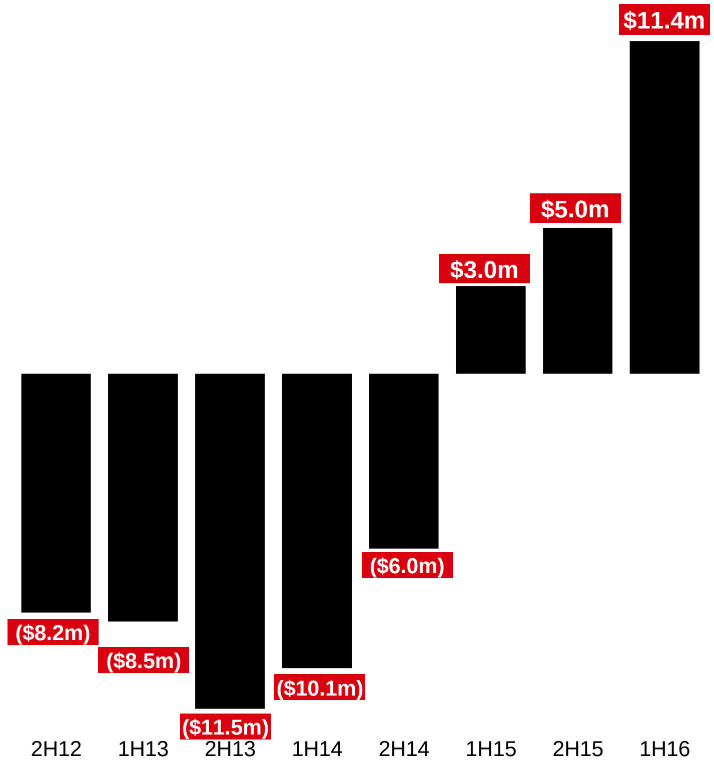
1H16 EBITDA of $11.4m

- Reflects 279% growth on 1H15
- Substantial headroom for earnings growth

Recurring and project revenue[1]



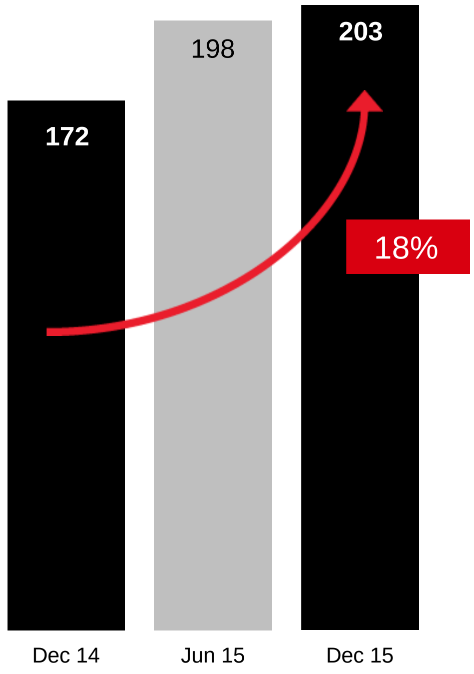
EBITDA[3]



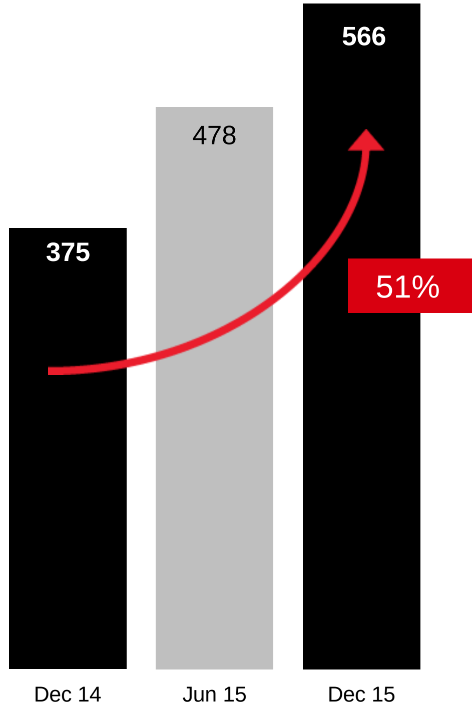
1. Data centre services revenue excludes interest and data centre development revenue
2. Project revenue includes one-off setup costs for new customer fit outs, standard establishment fees for new services, remote hands and other services
3. FY13 and FY14 EBITDA excludes building development profit, APDC distributions and fund raising advisory fees

Strong growth in sales metrics

Annualised unweighted pipeline ($m)[1]

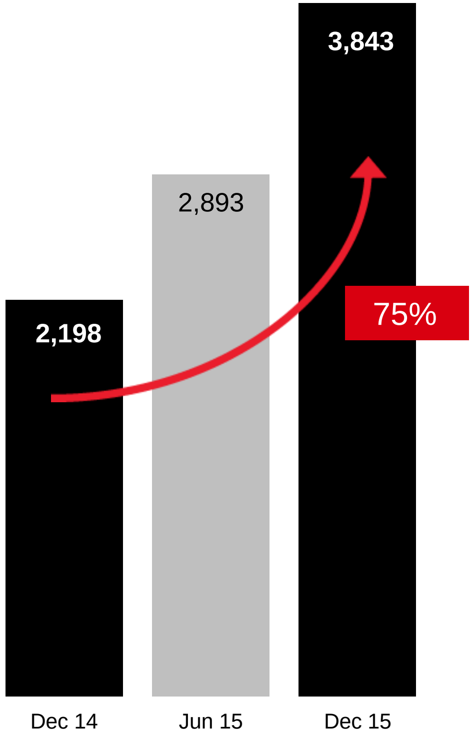


Customers[2]



Interconnection

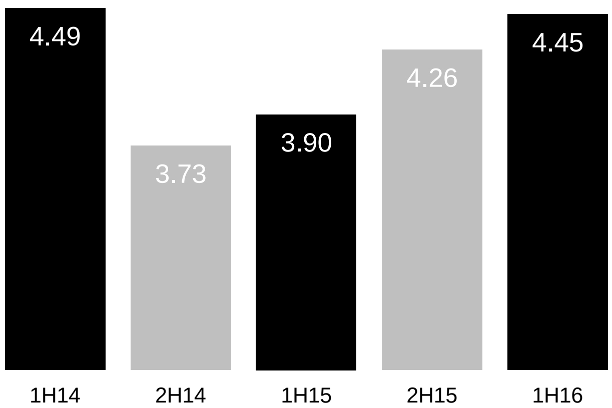
(number of cross connects)



1. 30 June 2015 figure excludes Federal Government contract announced 10 August 2015
2. 30 June 2015 figure has been pro forma adjusted for the Federal Government contact announced 10 August 2015

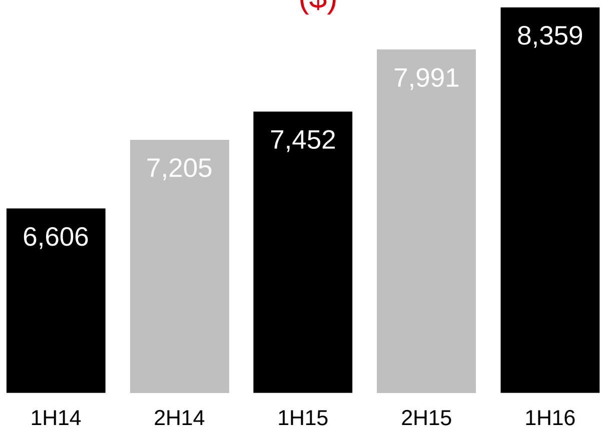
Strong growth in revenue per unit metrics

Annualised revenue per MW ($m)[1]



- Demonstrates strong growth in revenue per MW since the billing commencement of Leading Corporation in 2H14
- Revenue derived from larger ecosystem-enhancing deals tends to increase over time as customers' deployments mature, resulting in greater use of contracted power capacity as well as driving cross connect revenue
- Expect a small decrease in 2H16E due to the billing commencement of the large Leading Corporation and Federal Government contracts, as they begin their power usage ramp up

Annualised revenue per quare metre ($)[2]

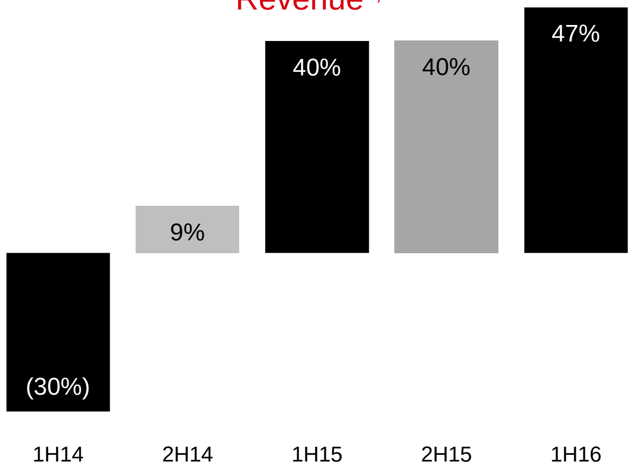


- Demonstrates strong growth in revenue per square metre, regardless of deployment of large, high density, ecosystem-enhancing deals (such as Leading Corporation in 2H14) over time
- Demonstrates the revenue leverage available due to the high power density Project Plus[3] capacity
- Expect continued growth in 2H16E

1. Revenue reflects data centre services revenue less project revenue. Megawatts reflects the total weighted average megawatt months billed over the period
2. Revenue reflects data centre services revenue less project revenue. Square metres are the total weighted average square metres utilised during the period
3. Project Plus is an engineering project announced 25 August 2014, which expanded NEXTDC's overall IT capacity by 3MW to 15MW at M1 and by 2.5MW to 14MW at S1, without the requirement for additional land, building or fit out of additional data halls

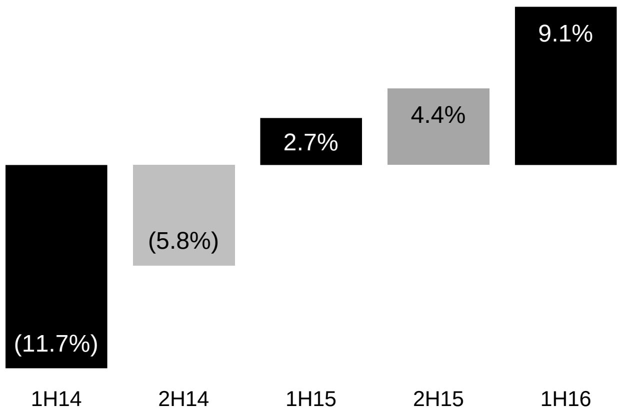
Strong growth in earnings metrics

EBITDAR / Data Centre Services Revenue[1,2]



- Highlights the rapid growth in the company's operating performance
- Is a property-agnostic measure of EBITDA margin
- Demonstrates the operating leverage achievable by owning the land and buildings

EBITDA / (Net Debt + Equity)[2,3]

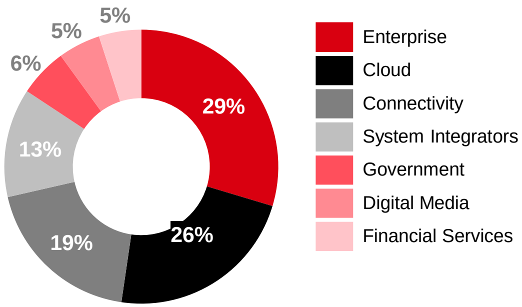


- Demonstrates the company's operating performance relative to the capital invested (debt + equity)
- Highlights the strong improvement in returns on invested capital over a relatively short period of time

1. EBITDAR represents EBITDA plus data centre rent
2. FY14 EBITDA excludes building development profit, APDC distributions and fund raising advisory fees
3. Represents annualised EBITDA for the period divided by the average book value of net debt plus equity

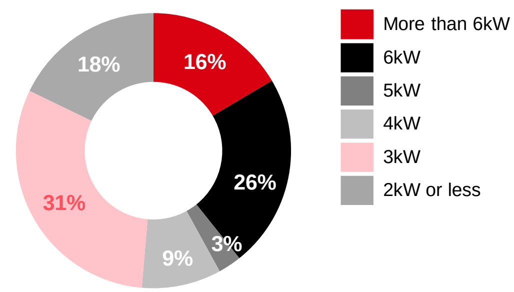
Diversified recurring revenue model

Customer by industry[1]



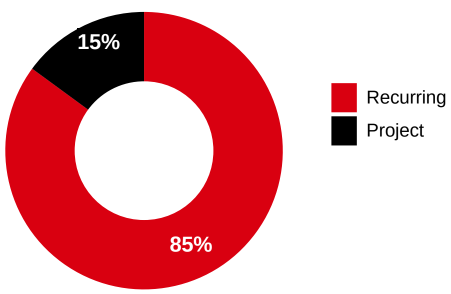
Cloud, connectivity and as-a-service partners drive strong ecosystem growth

Utilisation by density[1,2]



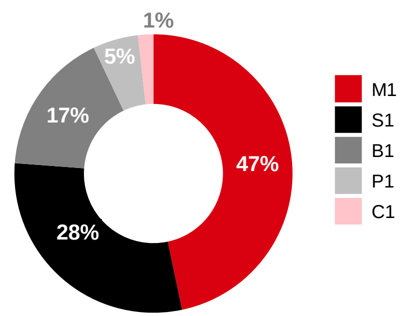
Customer power requirements continue to increase, supported by Project Plus

Recurring vs project[3]



Significant contracted recurring revenue stream with average term greater than four years

Revenue by facility[3]



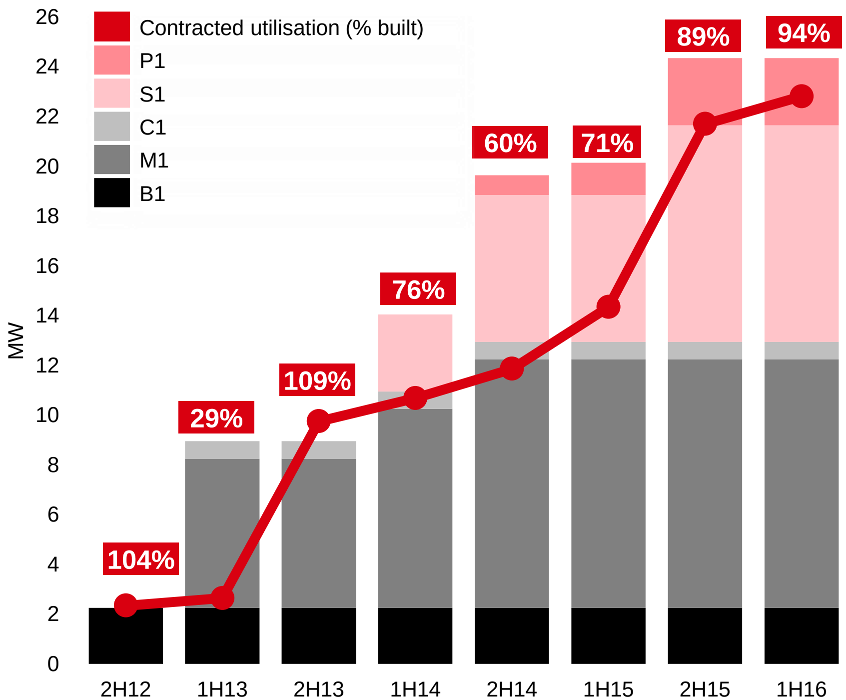
Strong performance in key markets

1. As at 31 December 2015
2. Density per rack equivalent
3. Expressed as a percentage of 1H16 data centre services revenue

Utilisation

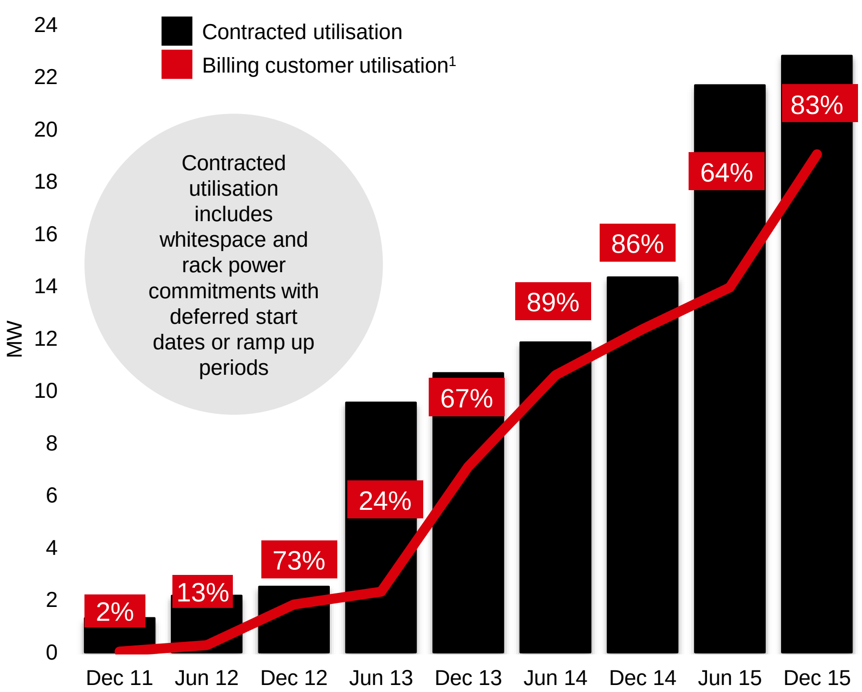
Installed capacity vs contracted utilisation

- 1.6MW available for sale at 31 December 2015
- Project works underway at M1, S1 and C1 to bring on additional capacity in 2H16



Billing vs contracted utilisation

- Contracted utilisation up 8.5MW (59%) to 22.8MW since 31 December 2014
- Billing customer utilisation up 63% since 31 December 2014



1. Billing customer utilisation refers to the sold capacity for which revenue is being billed

Facilities capacity and utilisation

As at 31 December 2015

M1 Melbourne

- Final data hall (DH6) due for completion in February 2016; high density customer requirements make use of Project Plus capacity across halls

S1 Sydney

- Project works on final hall (DH4) commenced
- High density customer requirements make use of Project Plus capacity across halls

C1 Canberra

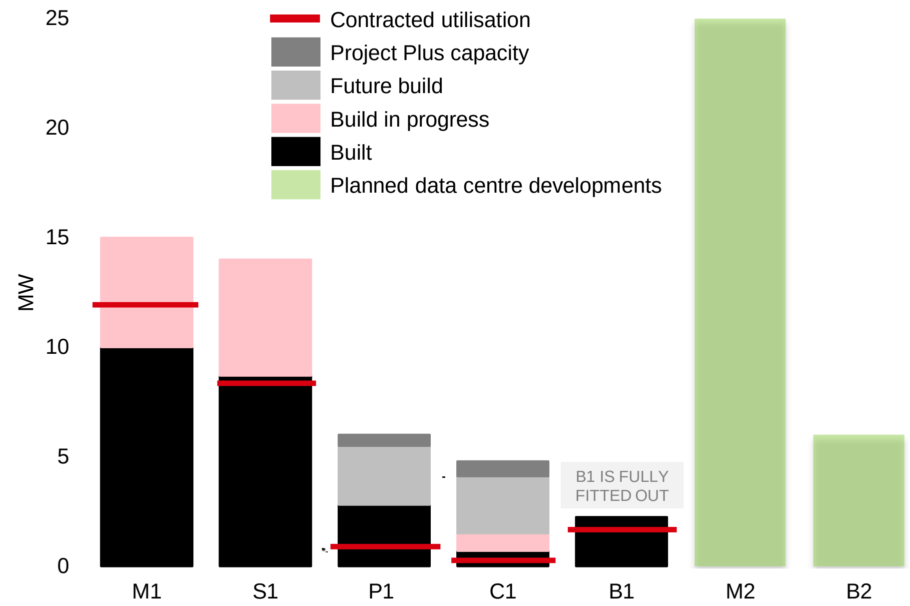
- Works continue on expanding capacity and upgrading critical infrastructure following customer wins (AEC, APRA)

M2 Melbourne

- 25MW planned capacity

B2 Brisbane

- 6MW planned capacity



	M1	S1	P1	C1	B1	M2	B2	Total
Commenced operations	Sep 2012	Sep 2013	Feb 2014	Aug 2012	Oct 2011	2H17E	2H17E	
Total power planned	15.0MW	14.0MW	6.0MW	4.8MW	2.25MW	25.0MW	6.0MW	73.1MW
MW built	10.0MW	8.7MW	2.7MW	0.7MW	2.25MW	-	-	24.4MW
Fit out capex to date[1]	$101m	$95m	$39m	$12m	$29m	n/a	n/a	$276m
Contracted utilisation	11.6MW	8.3MW	0.8MW	0.2MW	2.0MW	-	-	22.8MW
% of total power planned	77%	59%	13%	4%	91%	-	-	54%
% of MW built	116%	95%	29%	27%	91%	-	-	94%
Capacity available for sale	3.4MW	5.7MW	5.2MW	4.6MW	0.2MW	-	-	19.2MW

1. Site selection and other due diligence-related consulting costs for planned data centre developments are included in corporate overheads

FY16 NEW DEVELOPMENTS

B2
+6MW

M2
+25MW

NATIONAL FOOTPRINT

73MW


FY16
Half Year Results
Outlook

FY16E Outlook

Ongoing growth in revenue

Revenue trending towards top end of $85m to $90m range (up 40% to 48% on FY15)

- 2H16E revenues underpinned by the expected commencement of Leading Corporation deployment (4MW contract announced on 29 June 2015 and 2MW contract announced on 25 January 2016) as well as Federal Government deal (announced in August 2015)
- Expecting further growth in connectivity revenue underpinned by 75% growth in cross connects (1H16 vs 1H15)
- Strong cash position ($225m at 31 December 2015) also expected to result in increased interest income in 2H16E

Benefits of operating leverage

EBITDA trending towards top end of $25m to $28m range (up 213% to 250% on FY15)

- 1H16 reported EBITDA of $11.4m was boosted by the timing of establishment fee recognition
- Incremental FY16E EBITDA ($18.5m)[1] represents c. 70% of FY16E incremental revenue ($26.6m)[2]
- Substantial scope for ongoing earnings growth across existing sites as well as B2 and M2

Customer driven capital investment

Capital expenditure on existing sites of between $100m and $120m

- $41m of capital expenditure invested in 1H16[3]
- Consistent with earlier guidance[4] of $75-85m with a further $40-50m subject to successfully securing further large customer opportunities
  - 2MW Leading Corporation contract announced 25 January 2016
  - NEXTDC remains in discussion with customers in relation to further large opportunities

New B2 & M2 investments

Capital expenditure on new data centre developments of between $20m and $40m in FY16E

- NEXTDC is in advanced stages of site selection for both B2 and M2
- Guidance range compares to earlier FY16E guidance[3] of $60-80m with the variance reflecting timing differences (i.e. part of previously expected FY16E spend is now expected to come through in FY17E)

1. Based on mid-point of FY16E guidance range of $25m-28m ($26.5m) less FY15 EBITDA of $8.0m
2. Based on mid-point of FY16E guidance range of $85m-90m ($87.5m) less FY15 revenue of $60.9m
3. Note that this figure represents the change in the underlying cost base of property, plant and equipment during 1H16 and varies from the $39m figure disclosed in the cash flow statement (difference is due to timing of payments)
4. Capital raising presentation dated 23 November 2015

FY16
Half Year Results

Appendices

FY16
Half Year Results

Industry overview

The rise of the on-demand economy

"Services delivered through the cloud will foster an economy based on delivery and consumption of everything from storage to computation to video…"

Chris Howard, research VP at Gartner

6bn
Facebook pages are viewed every minute

33%
of internet users visit websites built on AWS every day

50,000
new Uber drivers sign up every month

1bn
unique users visit YouTube every month

36.5%
of North American downstream traffic in peak evening hours

17m
people stayed with an Airbnb host over summer

90,000
new customers sign on to Microsoft Azure every month

>2m
businesses are paying to use Google Apps for Work productivity suite

Cloud answers challenge of digital economy

"…organisations across the industries will shift steadily toward cloud-first strategies to enable digital transformation."

Eileen Smith, IDC Program Director,
Customer Insights and Analysis

By 2017

>50%

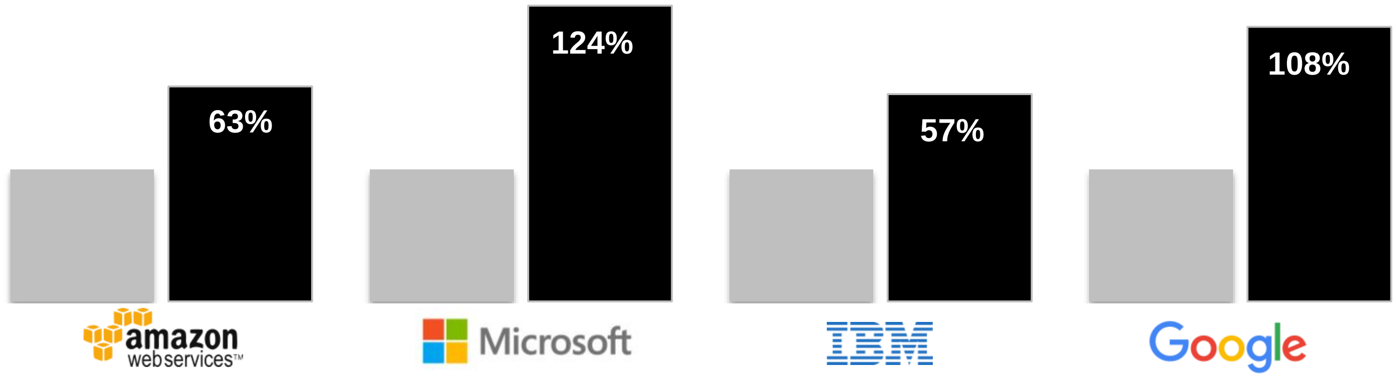
IT budgets spent on mobile computing, social media, cloud and big data

By 2018

65%

Global 2000 enterprise CEOs with digital transformation at centre of corporate strategy

Growth in cloud infrastructure services revenue*



IDC report: IDC FutureScape 2016. *Year-on-year growth in 2015. Services include IaaS, PaaS and private & hybrid cloud

Colocation data centres are hubs for cloud access

"The new data centre will enable internal customers to consume IT as a service, host critical applications and data, and augment capacity by using an external cloud."

Drue Reeves, VP at Gartner

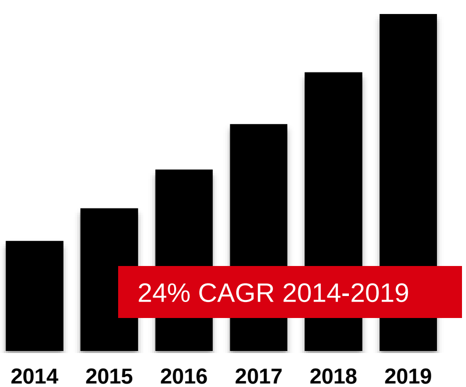
By 2019
86%
Workloads processed by cloud data centres

Cisco Global Cloud Index 2014-2019

By 2016
>50%
Australian CIOs adopting Networking-as-a-Service

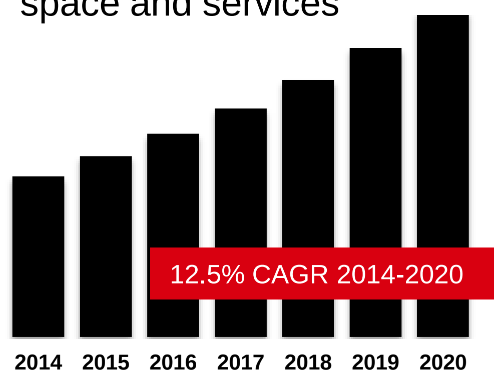
Telsyte: Australian Infrastructure & Cloud Computing Market Study 2015

By 2019 **10.4ZB**
Global data centre IP traffic



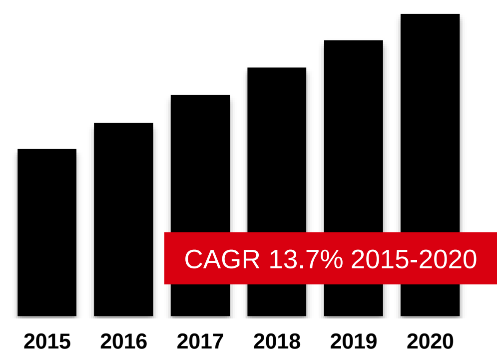
Cisco Global Cloud Index 2014-2019

By 2020 **$89b**
Global investment in outsourced data centre space and services



DCD Intelligence: Global Data Centre Market Overview and Forecasts 2014-2020

By 2020 **$1.2b**
Australian colocation data centre services revenue



Frost & Sullivan report: Australian Data Centre Services Market 2015

Complex hybrid environments driving converged infrastructure

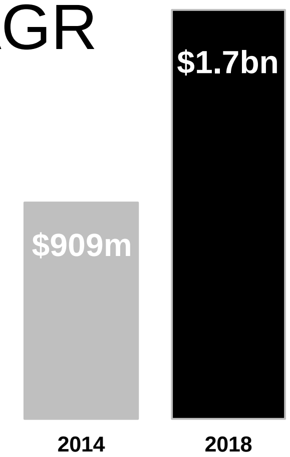
"Virtualisation, service orientation, and the internet have converged to sponsor a phenomenon that enables individuals and businesses to choose how they'll acquire or deliver IT services, with reduced emphasis on the constraints of traditional software and hardware licensing models."

Chris Howard, research VP at Gartner

Organisations are now using six clouds on average*

17.2% CAGR

Total IT cloud services spending in Australia



IDC press release: "Cloud Is The Engine For Innovation For the Digital Enterprise" says IDC Australia

71%

Organisations globally are utilising hybrid cloud

*RightScale: 2016 State of the Cloud Report

81%

Organisations that chose hybrid cloud do so for flexibility and scalability

IDG Connect report: State of Hybrid Cloud 2015

FY16
Half Year Results

Business strategy

VISION

Our vision is to help enterprises harness the digital age, improving our society through the advancement of technology

MISSION

Our mission is to be the leading customer-centric data centre services company, delivering solutions that power, secure and connect enterprise

NEXTDC is *where the cloud lives*®

Consumption economics is a powerful driver of hybrid cloud and colocation.

NEXTDC customers enjoy a wide choice of public, private and hybrid cloud solutions through our Cloud Centre partner community: the largest carrier, vendor and integrator neutral ecosystem in Australia.

Gartner, May 2015

Public and private cloud

Our enterprise and government customers leverage public and private cloud economics. Consumption computing is a key driver for customers' shift to colocation. NEXTDC hosts a number of the largest international and domestic public and private cloud computing providers right here in Australia. Cloud providers prefer carrier-neutral data centres because customers want connectivity choice.

Hybridised cloud

Most customers have workloads they run in the cloud, and workloads they run on their own infrastructure. Due to legacy platforms, network costs or security concerns not all customers put everything in public or private clouds, so they combine and connect their own infrastructure at NEXTDC to create a hybrid cloud environment. Hybrid clouds are also a key driver of NEXTDC's interconnection revenue.

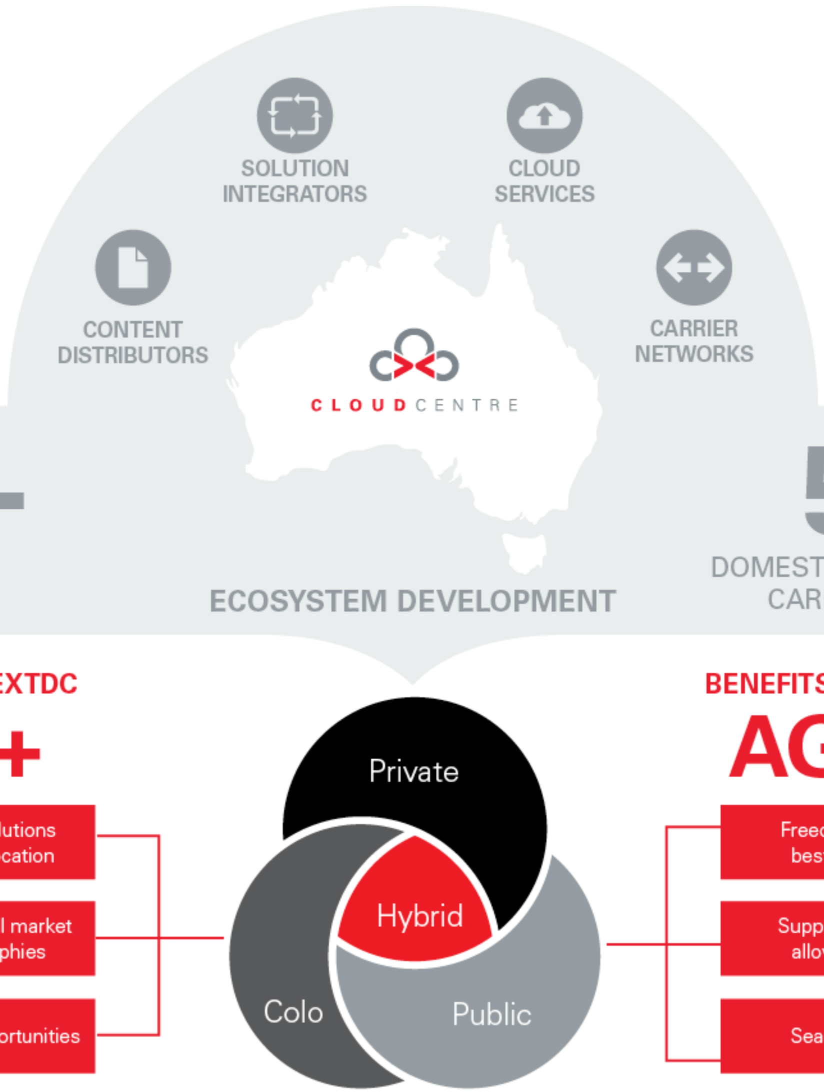
Connecting the clouds

Connectivity is available through the internet, by secure private connection or elastic fabric connections to cloud solutions through NEXTDC interconnection services and our network of partners. Networking latency is a key consideration for workloads into the cloud and the preferred location of the cloud. Connection to public and private clouds is a key driver of NEXTDC's interconnection revenue.

Channel-first sales strategy

Australia's largest independent network of carriers, and cloud and IT service providers

250+
CHANNEL PARTNERS



50+
DOMESTIC & INTERNATIONAL CARRIER NETWORKS

BENEFITS FOR NEXTDC

4000+

- Sales people selling solutions including NEXTDC colocation
- Extended reach across all market segments and geographies
- Visibility of all market opportunities

BENEFITS FOR CUSTOMERS

AGILITY

- Freedom to choose from best of breed services
- Suppliers all in one place, allow easy connection
- Seamless hybrid cloud

Partners tailor solutions with NEXTDC data centre services

Cloud Centre

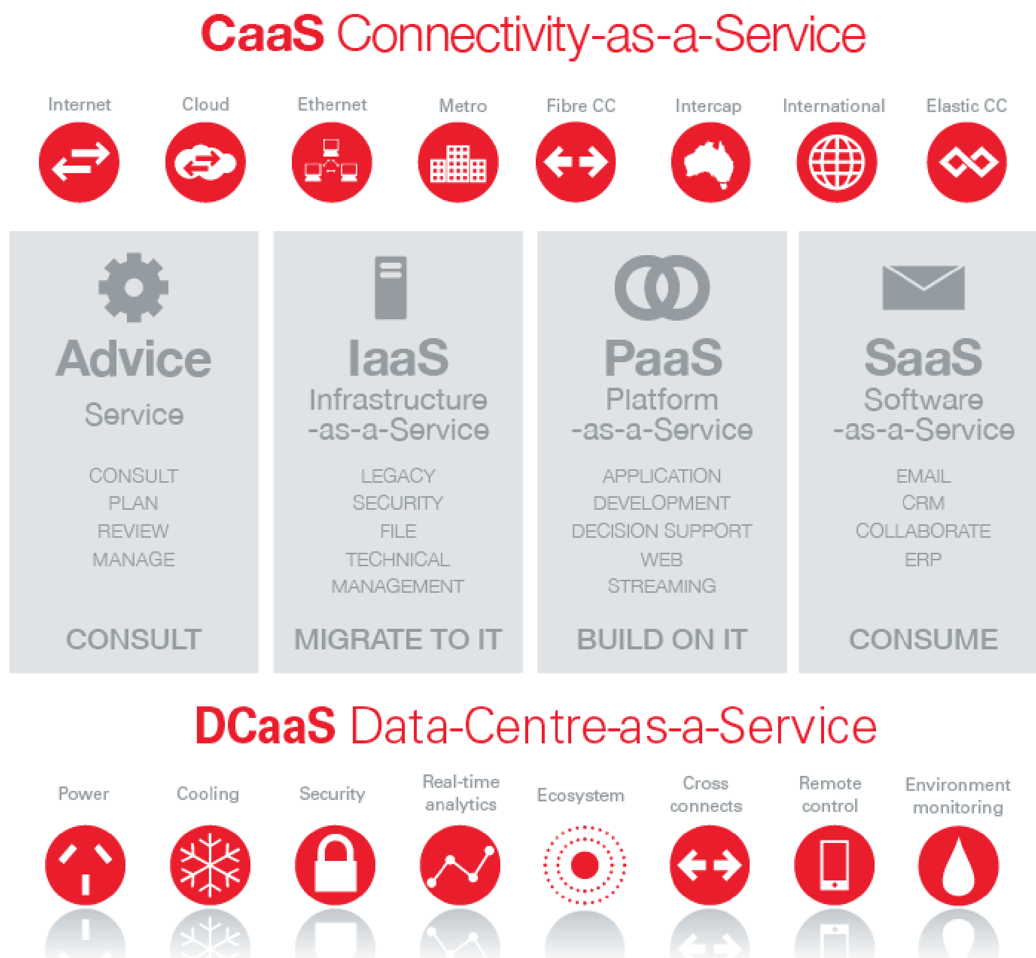
NEXTDC data centres are a marketplace for the digital economy

NEXTDC is home to many enterprises, government organisations, and some of the world's largest cloud computing providers. Our ecosystem value grows through interconnectedness.

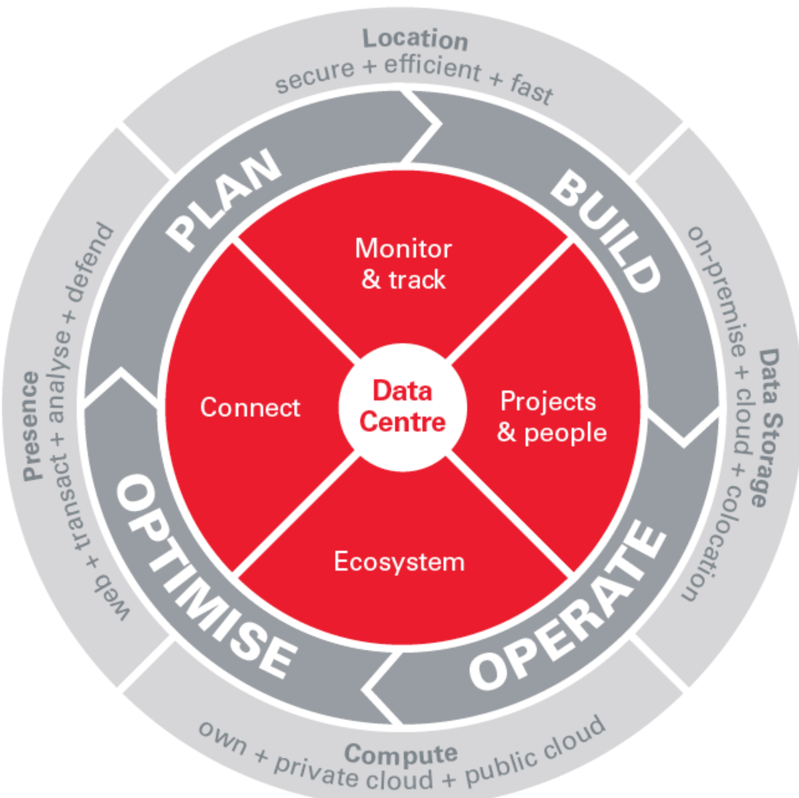
The data centre is the heart of hybrid computing

The movement by companies to selectively source public and private cloud computing solutions does not diminish but enhances the strategic value of large scale, high power, high specification colocation facilities such as NEXTDC's.

Without carrier-neutral data centres providing a place to build internet exchanges, the internet, private networks and cloud computing would not exist in their current form.



Data centre services life cycle



Product & services portfolio

NEXTDC

Data Centre-as-a-Service

- Hyper-scale
- Multi-tenant rack ready
- Full, half and quarter racks
- Private suites

NXTEDGE

Data Centre-as-a-Service

- Micro data centre
- Modular data centre
- Containerised data centre

ONEDC

DCIM-as-a-Service

- Telemetry (power and environment monitoring)
- Access management
- Security audit
- Infrastructure visualisation
- Asset management
- Custom reporting
- SLA compliance

CLOUDCENTRE

Services Marketplace & Community

- Partner directory
- Search available services
- Build hybrid cloud solutions

AXONVX

Connectivity-as-a-Service

- Private, high-speed connections
- Hybrid cloud and network solutions
- High availability and secure
- Scalable, on-demand PAYG services
- Rapid activation

NXTPS

Professional Services

- Infrastructure design
- On-the-ground technical assistance
- Migration planning
- Project management
- Auditing
- Operations support
- Managing infrastructure

Certifications & Industry awards

ISO 27001:2005
Information Security Management System (ISMS) certification

ISO 9001:2008
Quality Management System certification

Australian Government
Data Centre Facilities Supplies Panel
Multi Use List for the provision of Data-Centre-as-a-Service (DcaaS)

Uptime Institute
Tier III certification

BRW Fast 100
2015 #3 fastest-growing Australian company over the past three years

ARN ICT Industry Awards
2015 Winner: Telecommunications Vendor of the Year
2015 Winner: Service Provider of the Year
2014 Winner: Service Provider of the Year
2013 Winner: Sustainability
2013 Winner: Service Provider of the Year

Brill Awards, Asia-Pacific
2015 Winner: Efficient IT in the Product Solutions category

Frost & Sullivan
2014 Australia Data Centre Service Provider of the Year

DatacenterDynamics Awards, Asia-Pacific
2014 Winner: S1 Sydney – Innovation in the Mega-Data Centre

Deloitte – Technology
2014 #1 Deloitte Technology Fast 50 Australia
2014 #6 Deloitte Technology Fast 500 APAC

Master Builders Association Excellence in Construction Awards
2014 Winner: S1 Sydney – Communications Buildings

WAiTTA INCITE Awards
2014 Merit Award Winner: P1 data centre – National iAwards Finalist, Industry Domain – Industrial category

iAwards
2014 QLD and National Merit Award for ONEDC – Tools category

Lord Mayor's Business Awards
2012 Winner: Australia TradeCoast Award for Business Growth
2011 Winner: National Australia Bank Award For New Investment

FY16
Half Year Results

Customer testimonials

Stefan Jansen

Australia and New Zealand
Head of Channels and Alliances,
Amazon Web Services (AWS)

"Our customers are using the AWS Cloud to drive agility and innovation in Australia and beyond. NEXTDC is playing a key role in supporting customer success by expanding AWS Direct Connect availability in Australia."

NEXTDC

Australia's leading independent **Data-Centre-as-a-Service** provider

balmain
arrange . lend . manage

Vik Sharma
Head of Information Technology, Balmain

"The decision we had to make was clear when we considered the cost of implementing a data centre from scratch as opposed to using existing, ready-to-move facilities such as NEXTDC's."

NEXTDC

Australia's leading independent **Data-Centre-as-a-Service** provider

Mike Riad

Director Cloud Services,
Global Products and Solutions,
Telstra

“We value the relationship we have with NEXTDC and the importance it brings in serving our customers as part of our multi-cloud offering."

NEXTDC

Australia’s leading independent **Data-Centre-as-a-Service** provider

Nick Brant

CIO, BDO

"NEXTDC is perfect in the business it does: rock-solid, safe, secure, bullet-proof data centres and facility services, at a level we could not compete with for the value they deliver. It lets me focus on providing the information and business support systems to the partners and staff of the firm without having to worry about any of the backend."

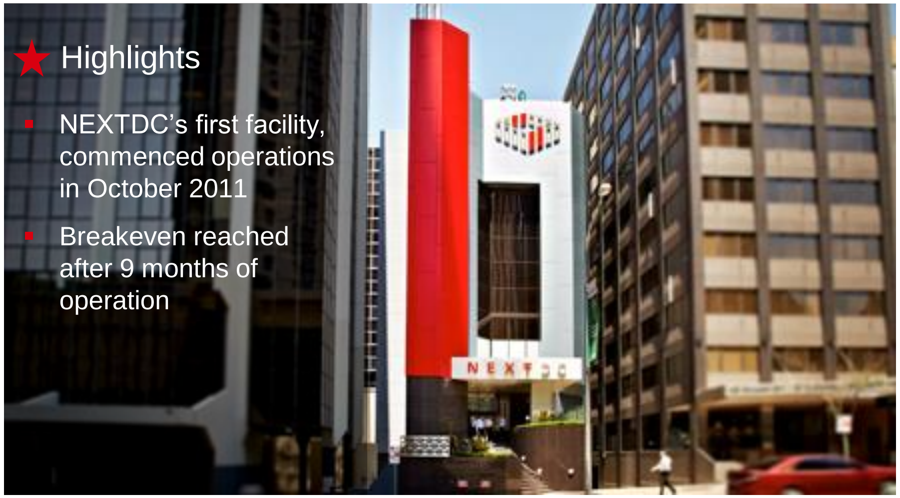
NEXTDC

Australia's leading independent **Data-Centre-as-a-Service** provider

FY16
Half Year Results

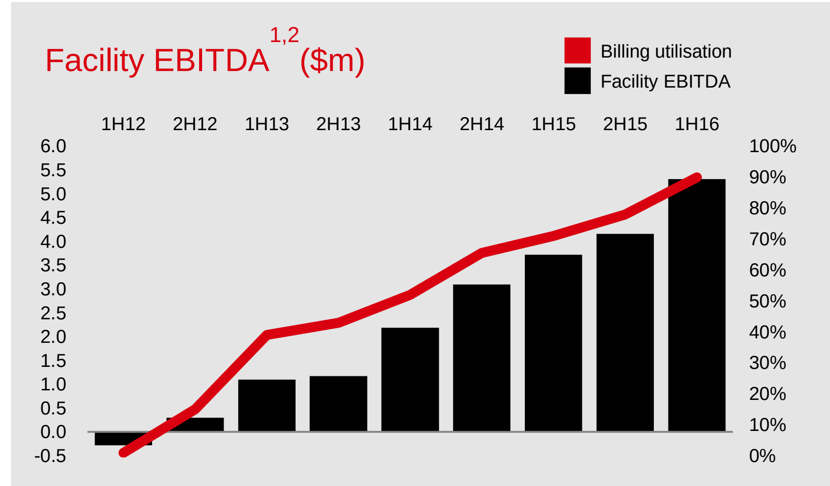
Case studies

Case study – **B1** Brisbane



Highlights

- NEXTDC's first facility, commenced operations in October 2011
- Breakeven reached after 9 months of operation



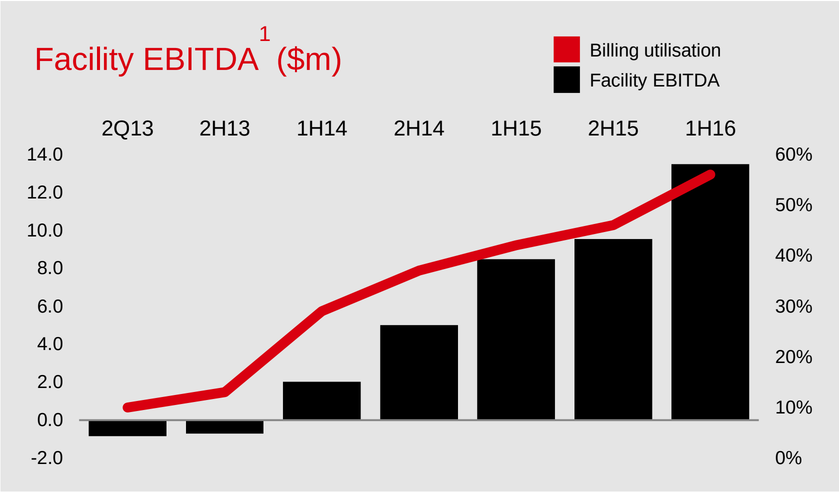
($'000s) Period ended	1H13	2H13	1H14	2H14	1H15	2H15	1H16
Contracted utilisation	39%	46%	58%	69%	72%	79%	91%
Billing utilisation[3]	39%	43%	52%	66%	71%	78%	90%
Recurring revenue	1,776	2,005	3,051	3,902	4,804	5,191	6,271
Project revenue	194	131	317	388	219	488	614
Gross data centre revenue	1,970	2,136	3,367	4,290	5,023	5,679	6,886
Facility EBITDAR[1]	1,255	1,333	2,350	3,262	3,901	4,352	5,500
Facility EBITDA[1,2]	1,102	1,171	2,188	3,083	3,724	4,164	5,311
EBITDAR margin %	64%	62%	70%	76%	78%	77%	80%
Facility capex to date ($m)	18	26	27	27	28	28	29

1. Before head office costs
2. Does not include finance lease amortisation
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Case study – **M1** Melbourne

Highlights

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



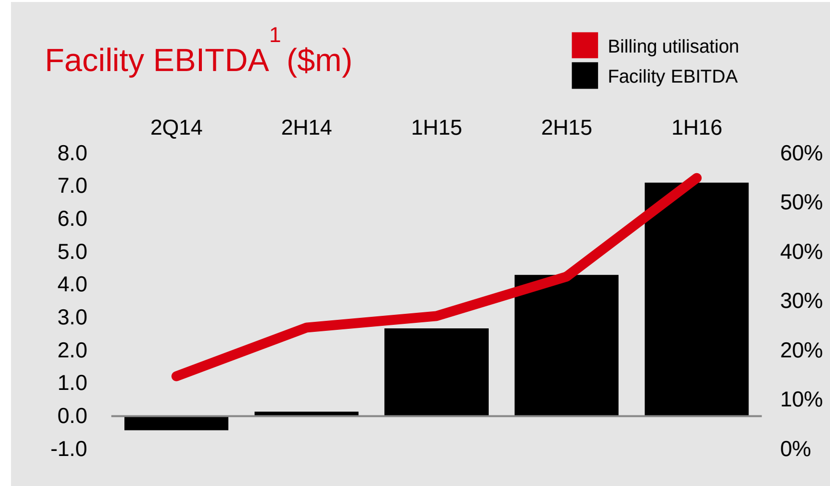
($'000s) Period ended	2Q13[2]	2H13	1H14	2H14	1H15	2H15	1H16
Contracted utilisation	11%	38%	39%	42%	46%	76%	77%
Billing utilisation[3,4]	10%	13%	29%	37%	42%	46%	56%
Recurring revenue	874	2,557	5,187	8,864	11,651	13,871	16,524
Project revenue	71	372	1,229	1,025	1,525	736	2,807
Gross data centre revenue	945	2,930	6,416	9,889	13,175	14,607	19,331
Facility EBITDAR[1]	329	1,622	4,357	7,393	10,847	12,046	16,062
Facility EBITDA[1]	(842)	(721)	2,011	4,999	8,450	9,597	13,611
EBITDAR margin %	35%	55%	71%	75%	82%	82%	83%
Facility capex to date ($m)	52	57	78	84	85	87	101

1. Before head office costs
2. Normalised for revenue discount amortisation, capital allocations and notional rent
3. Percentages adjusted to reflect Project Plus capacity of 15MW
4. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Case study – **S1** Sydney

Highlights

- NEXTDC's fourth facility commenced operations in September 2013
- Breakeven reached after seven months of operation



($'000s) Period ended	2Q14	2H14	1H15	2H15	1H16
Contracted utilisation[2]	24%	26%	38%	55%	59%
Billing utilisation[2,3]	15%	25%	27%	35%	55%
Recurring revenue	539	3,530	5,238	7,473	9,647
Project revenue	913	912	1,895	1,808	2,480
Gross data centre revenue	1,452	4,442	7,133	9,281	12,127
Facility EBITDAR[1]	886	2,823	5,364	7,051	9,862
Facility EBITDA[1]	(432)	137	2,675	4,304	7,110
EBITDAR margin %	61%	64%	75%	76%	81%
Facility capex to date ($m)	58	64	66	78	95

1. Before head office costs
2. Percentages adjusted to reflect Project Plus capacity of 14MW
3. Billing utilisation refers to the sold capacity for which revenue is currently being recognised as at the end of the period

Thank you

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