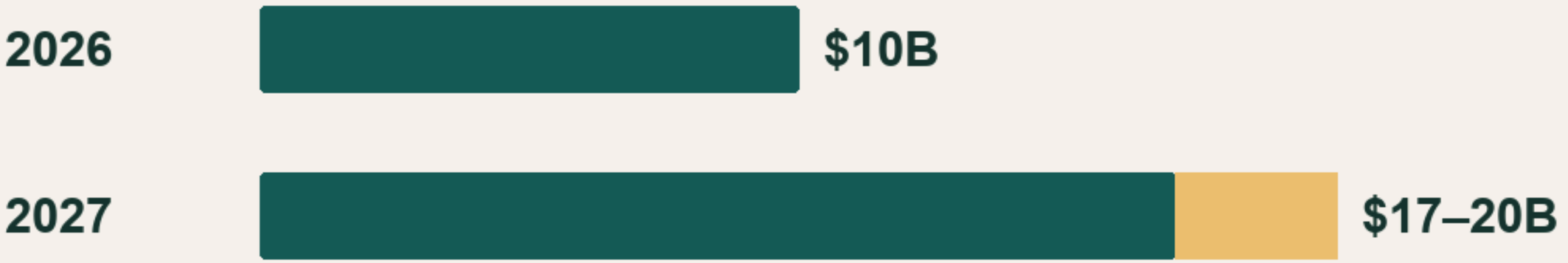
Nebius expects more customer prepayments

Management expectations, USD billions



2027 capex outlook: $40–45B

Prepayments are one source. Asset-backed financing also contributes.

Source: Nebius Q3 2026 shareholder letter, November 12, 2026.