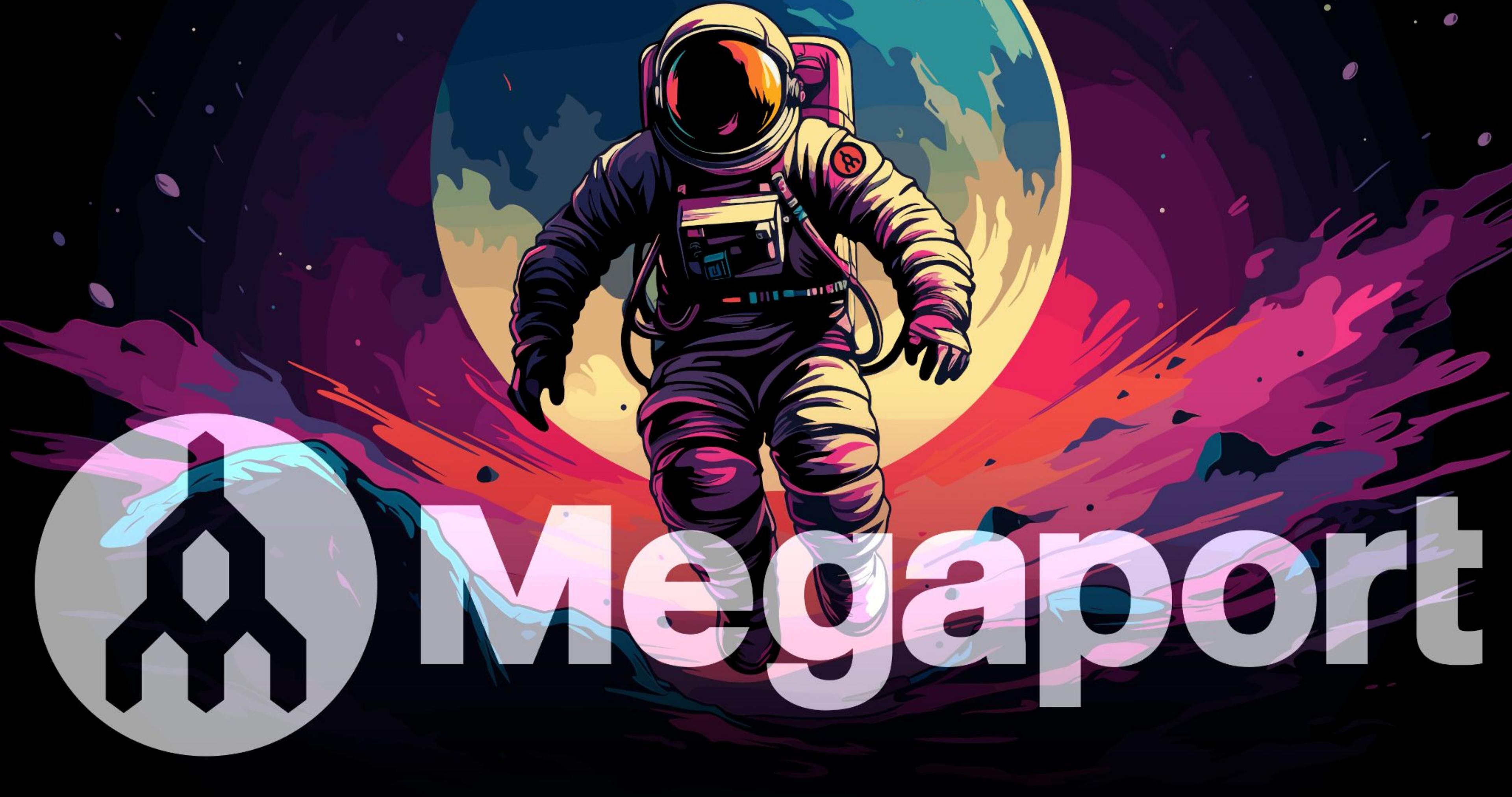
INVESTOR PRESENTATION

FY24 FULL YEAR RESULTS



What Does Megaport Do?

WE CONNECT

DC to Cloud

Largest Network-as-a-Service connections to cloud providers on the planet.

Cloud to Cloud

Pioneered global private Multicloud connectivity all provisioned via code.

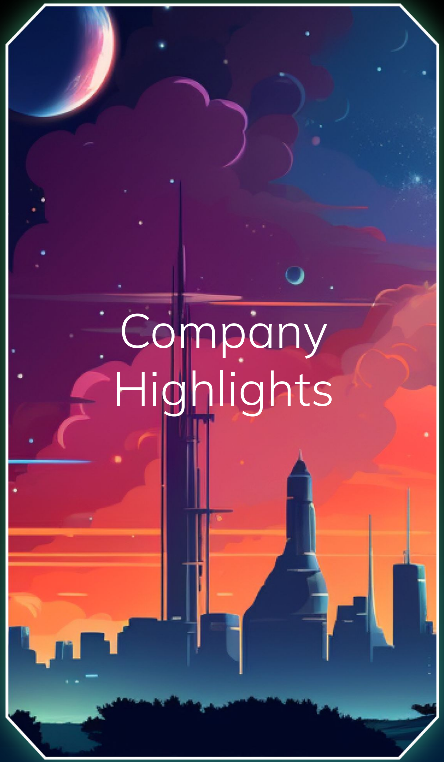
DC to DC

Data Center Interconnect and Global WAN between 860+ DCs 24 Countries - 100G connectivity from 597 DCs.

Network Edge

Spin Up Virtual Routers and Firewalls from your favourite vendors worldwide.

We do all that in 60 seconds with just a few clicks.



Annual
Results

Business
Update

Progress on
Transformation

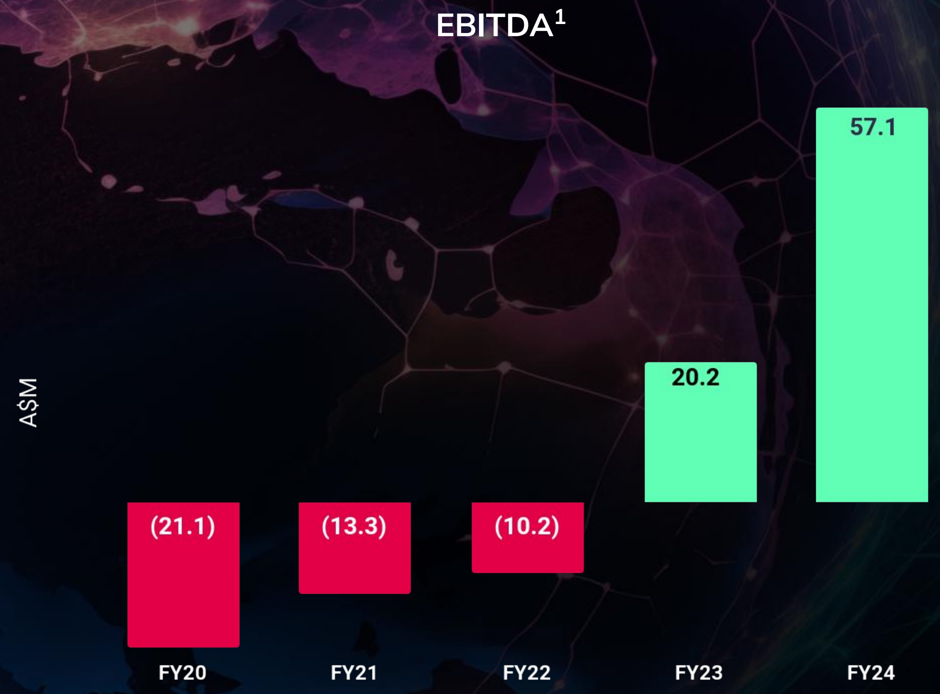
Profitable Efficient Growth

FY24 Highlights

REVENUE	GROSS PROFIT	EBITDA[1]	NET CASH FLOW[2]
$195.3M	$136.8M	$57.1M	$28.0M
up 28% YoY	up 32% YoY	up 182% YoY	n.m. YoY
↑ $42.2M	↑ $32.9M	↑ $36.9M	↑ $62.5M

1. Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of $1.1M in FY24 (FY23: $4.9M), and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.
2. Net Cash Flow represents the movement in Net Cash, which is cash at bank less debt including the vendor financing liability. FY24 Net Cash Flow of $28.0M includes a one-off net receipt of $5.5m relating to prior quarters, and follows a review of revenue share arrangements with a partner. Excluding the one-off receipt of $5.5M, Net Cash Flow for FY24 was $22.5M. YoY movement in Net Cash Flow is the difference between a net cash outflow of $34.5M in FY23 and a net cash inflow of $28.0M in FY24.
3. n.m. = not meaningful
4. YoY = compared to the previous year.

Profitable Efficient Growth



EBITDA[1] YoY

FY24 EBITDA[1] reflects the full year impact of Megaport's turnaround to profitable, efficient growth.

Full costs were not incurred until the second half, when the business began its re-investment in longer term growth.

These reinvestments in growth saw the Jun-24 EBITDA[1] exit run rate at $4.5M (27% margin), equating to $54M on an annualised basis.

1. Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of $1.1M in FY24 (FY23: $4.9M), and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

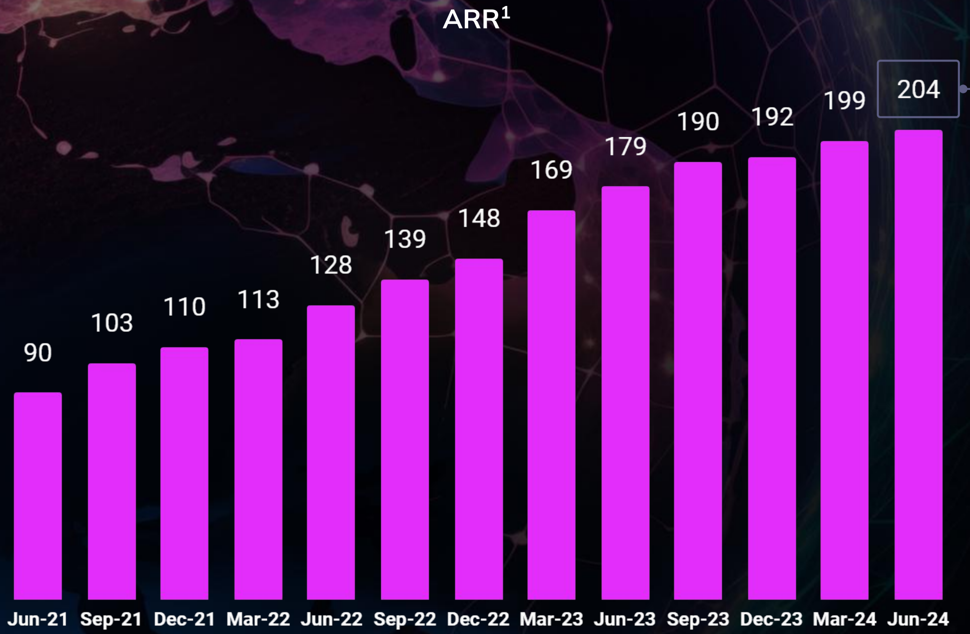
COMPANY HIGHLIGHTS

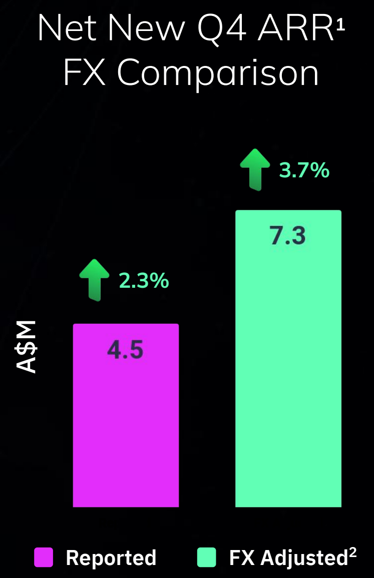
Growth Across All Regions

North America	Asia Pacific	EMEA	Global
$110.8M	$52.6M	$31.9M	$195.3M
57% of global revenue	27% of global revenue	16% of global revenue	
↑ $25.4 M YoY | 30%	↑ $9.2 M YoY | 21%	↑ $7.6 M YoY | 31%	↑ $42.2 M YoY | 28%
FY23: $85.4M	FY23: $43.4M	FY23: $24.3M	FY23: $153.1M

Note: Growth rates are calculated using the actual $ values.

Annual Recurring Revenue (ARR)[1]





1. Annual Recurring Revenue (ARR) in A$ is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.
2. FX Adjusted shows net increase in ARR based on prior quarter's exchange rate. Excluding the impact of foreign exchange headwinds from a strengthening Australian dollar, underlying ARR grew 3.7% in 4Q FY24.

Continued Focus on Profitable, Efficient Growth

Net Cash Flow[1,2]

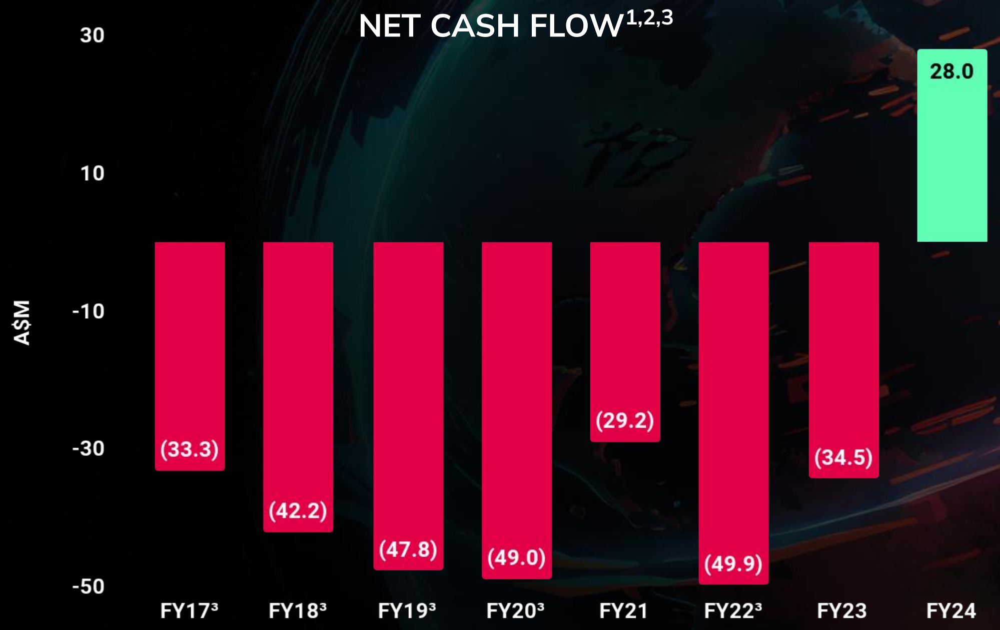
+$28.0M up $62.5M YoY

Net Cash[1,2]

$61.2M up $28.0M YoY

Cash at Bank

$72.4M up $24.0M YoY



1. Net Cash Flow represents movement in Net Cash, which is cash at bank less debt including the vendor financing liability. Net Cash as at 30-Jun-24 of $61.2M comprises cash at bank of $72.4M less amounts owing under the vendor financing facility of $11.2M.
2. FY24 Net Cash Flow of $28.0M includes a one-off net receipt of $5.5m relating to prior quarters, and follows a review of revenue share arrangements with a partner. Excluding the one-off receipt of $5.5M, Net Cash Flow for FY24 was $22.5M. Q4 Net Cash Flow was $2.0M reflecting the timing of receipts from customers falling into the 1st week of July, along with FX headwinds and slightly higher costs.
3. Net Cash Flow excludes proceeds from capital raisings of $42.4m in FY17, $77.0m in FY18, $64.1M in FY19 and $134.3M in FY20, and $10.4M (US$7.5M) cash purchase price for InnovoEdge in FY22.

Company Highlights

Annual Results

Business Update

Progress on Transformation

Substantial Financial Turnaround

Summary P&L

Consolidated Profit & Loss	FY24 $'M AUD	FY23 $'M AUD	Change $'M AUD	Change %
Revenue	**195.3**	**153.1**	**42.2**	**28%**
Direct network costs	(36.4)	(31.5)	**(4.9)**	(16%)
Partner commissions	(22.0)	(17.7)	(4.3)	(24%)
Gross profit	**136.8**	**103.9**	**32.9**	**32%**
Gross profit margin	70%	68%	n.m.	+2 pp
Operating Expenses (Opex)	(79.7)	(78.7)	(1.0)	(1%)
EBITDA[1]	57.1	25.2	31.9	127%
EBITDA margin	29%	16%	n.m	+13 pp
Depreciation, amortisation, other non-operating expenses and taxes	(33.8)	(31.5)	(2.3)	(7%)
Equity settled employee costs	(13.7)	(3.5)	**(10.2)**	n.m.
Net profit/(loss) for the period	9.6	(9.8)	19.4	n.m.

1. Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of $1.1M in FY24 (FY23: $4.9M).
2. RSUs are Restricted Stock Units used to attract and retain staff. PRSUs are Performance Restricted Stock Unit issued to key management personnel. Refer to Appendix for more detail.

n.m. = not meaningful. pp = percentage point

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Delivering a robust financial turnaround, while also reinvesting for future growth.

Revenue up 28%, driven by growth in services across all regions and the full year impact in FY24 of pricing changes for Cloud VXCs in 2H FY23.

Direct network costs only increased 4% after removing the impact of IFRS leasing and changes in accounting treatment.

Partner commissions up 24%, reflecting re-engagement with channel partners as part of the GTM strategy.

Overall **Gross Profit increased by 32%**.

FY24 **equity settled employee costs** included:

- CEO PRSUs[2]: $2.8M
- Vested RSUs[2]: $7.5M
- Accrued performance based incentives: $3.3M

FY23 was low due to a share options reversal of $2.0M not vested and lower option grants to employees.

Operating Costs

Operating Expenses	FY24 $'M AUD	FY23 $'M AUD	Change $'M AUD	Change %
Employee costs[1]	57.9	56.7	1.2	2%
Professional fees	4.6	6.4	(1.8)	(28%)
Marketing costs	4.8	4.4	0.4	9%
Travel costs	2.9	2.2	0.7	32%
IT costs	3.4	3.5	(0.1)	(3%)
Other operating expenses	6.2	5.5	0.7	13%
Total Opex	79.7	78.7	1.0	1%

Investing in go-to-market to drive future growth, while maintaining tight cost controls.

1H FY24 was significantly low across all opex categories, however 2H FY24 reflected the full impact of higher salary costs for the go to market functions and increased expenditure on marketing, advertising, travel and entertainment.

Employee costs[1] were up $1.2M, predominantly driven by the increase in headcount in the latter half of the financial year. Employee costs were 30% of revenue, down from 37% in FY23.

The **decrease in professional fees** was due to ongoing cost control efforts continued throughout FY24, and a number of one-off services in FY23 that did not recur.

The increase in travel spend reflected a return to "normal" levels 2H FY24 as the go-to-market team was focused on customer, partner and industry engagement activities.

1. Excludes equity-settled employee costs and restructuring costs.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Cash Flow

Consolidated Cash Flow	FY24 $'M AUD	FY23 $'M AUD	Change $'M AUD	Change %
Cash flow - Operating Activities	51.7	10.2	41.5	n.m.
Cash flow - Investing Activities	(19.9)	(32.7)	12.8	39%
Cash flow - Financing Activities	(7.4)	(12.4)	5.0	40%
Effect of FX movements	(0.5)	0.9	(1.4)	n.m.
Total Cash Flow	**24.0**	**(34.0)**	**58.0**	**n.m.**
Opening Cash Balance	48.5	82.5	(34.0)	(41%)
Closing Cash Balance	72.4	48.5	24.0	49%
Opening Vendor Financing Balance	(15.2)	(14.7)	(0.5)	(3%)
Closing Vendor Financing Balance	(11.2)	(15.2)	4.0	26%
Net Cash Flow[1]	**28.0**	**(34.5)**	**62.5**	**n.m.**
Closing Net Cash[2]	61.2	33.3	28.0	84%

FY24 represents a substantial financial turnaround in cash generation.

Increase in operating cash inflows YoY aligns with EBITDA growth, which was driven by revenue growth and partner re-engagement efforts.

Cash flows used in investing activities reduced by 39% to $19.9M, reflecting the low expenditure on equipment purchases as existing inventory was utilised, and reduced development costs from headcount.

Decrease of 40% in financing activity cash outflows reflected increased proceeds from exercise of employee share options ($1.3M FY24 vs $0.6M FY23), reduced payment of principal portion of lease liabilities ($5.7M FY24 vs $7.4M FY23), and reduced outflows on borrowings ($1.3M FY24 vs $3.1M FY23).

NET CASH FLOW[1] IMPROVEMENT IN FY24

$62.5M

1. Net Cash Flow is the change in Net Cash over the period.
2. Net Cash is cash at bank less debt (including vendor finance facility). As at 30 June 2024, Net Cash comprised cash at bank of $72.4M less the amount outstanding under vendor financing facility of $11.2M.

n.m. = not meaningful

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Financial Position

Consolidated Statement of Financial Position	30 June 2024 $'M AUD	30 June 2023 $'M AUD
Cash	**72.4**	**48.5**
Other current assets	32.7	30.0
Non-current assets[1]	109.6	125.9
Total assets	214.7	204.4
Current liabilities	45.7	51.5
Non-current liabilities[1]	14.9	24.9
Total liabilities	60.6	76.4
Net assets	154.1	128.0

1. Non-current assets and non-current liabilities as at 30 June 2023 have been restated due to application of AASB 2021-5. Refer to Note 4 to the consolidated financial statements in the Appendix 4E and FY24 Annual Report for details.
2. Current ratio calculated as current assets divided by current liabilities.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Cash at bank at the the end of FY24 was $72.4M, a 49% increase YoY.

Non-current assets decreased due to lower spend on equipment as existing inventory was consumed and no major network upgrades required further purchases in FY24.

Capitalised wages also reduced due to a lower headcount during FY24.

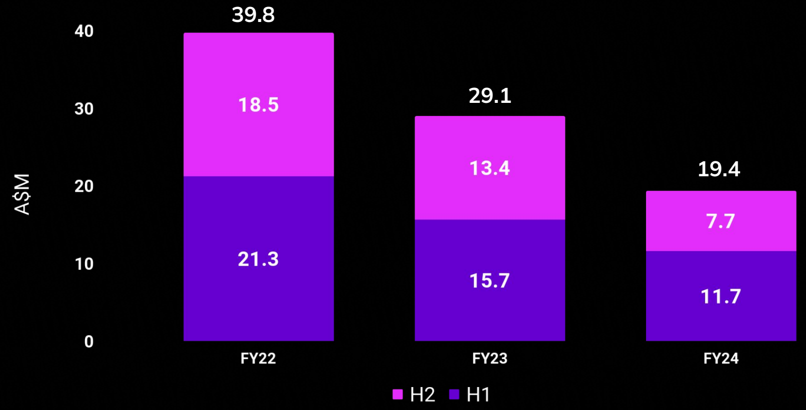
The amount owing under the vendor financing was $11.2M, down from $15.2M at 30 June 2023.

Megaport's current ratio[2] of 2.3 (FY23: 1.5) is largely driven by the strong operating cash inflows during the year.

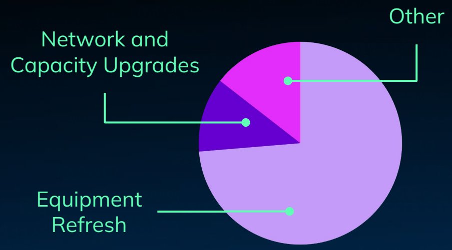
TOTAL CASH AT 30 JUNE 2024

$72.4M

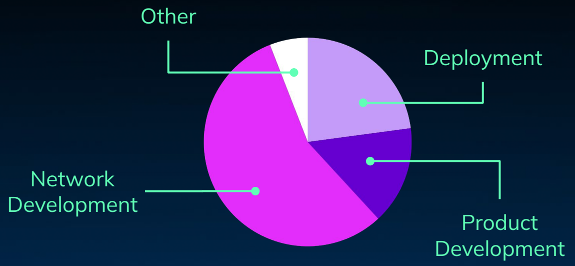
Capital Expenditure



PPE Capex $7.6M



Capitalised Wages Capex $11.8M



FY24 capex historically low.

PPE Capex

- Inventory was stockpiled during the pandemic due to supply chain delays
- Downward trend in capex from FY22 due to utilisation of inventory for expansion and upgrades
- FY24 in-year purchases reduced while future network design and equipment requirements were planned

Capitalised Wages

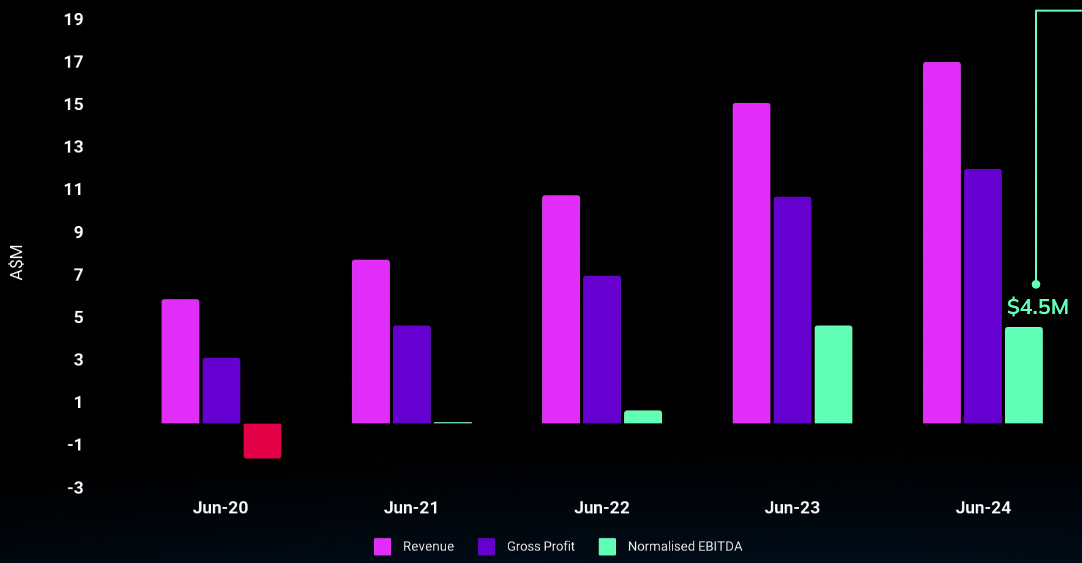
- Significantly lower due to a reduced resource cost base and more internal time spent on non-capital initiatives
- Predominantly reflects efforts on delivery of network enhancements, new product development and deployment to new and existing sites

FY25 TOTAL CAPEX EXPECTED

$27M - $30M

Inclusive of $6M in network licences for 3 years.

Operating Leverage - Exit June Month



Group Margins for the Month	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Gross Margin[1]	55%	60%	65%	69%	70%
EBITDA[2] Margin	(29%)	1%	5%	31%	**27%**

1. Gross Margin reflects revenue less direct network costs (comprising data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance), and partner commissions which are directly related to generating revenue.
2. Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs, and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

Jun-24 reflects the second half reinvestment in growth.

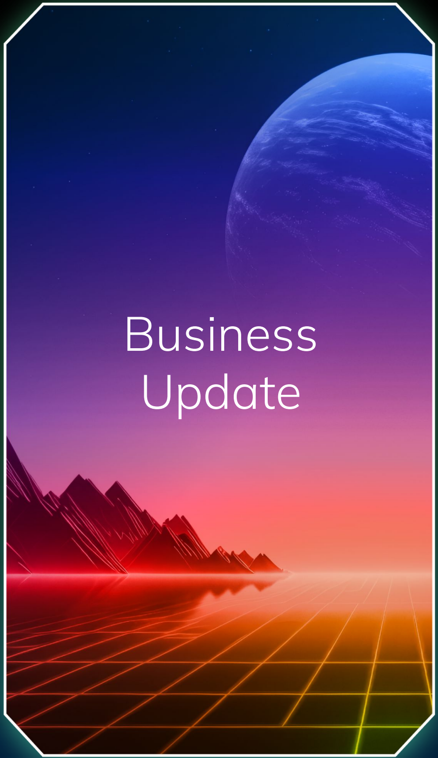
EBITDA Exit Margin of 27% reflects the continued reinvestment through FY24 in the go-to-market function.

The exit run rate for Jun-23 was a result of cost cutting measures but was prior to the reinvestment in future growth.

The GTM reinvigoration and reinvestment were largely delivered during 2H and are best reflected on an exit basis.

Company Highlights

Annual Results

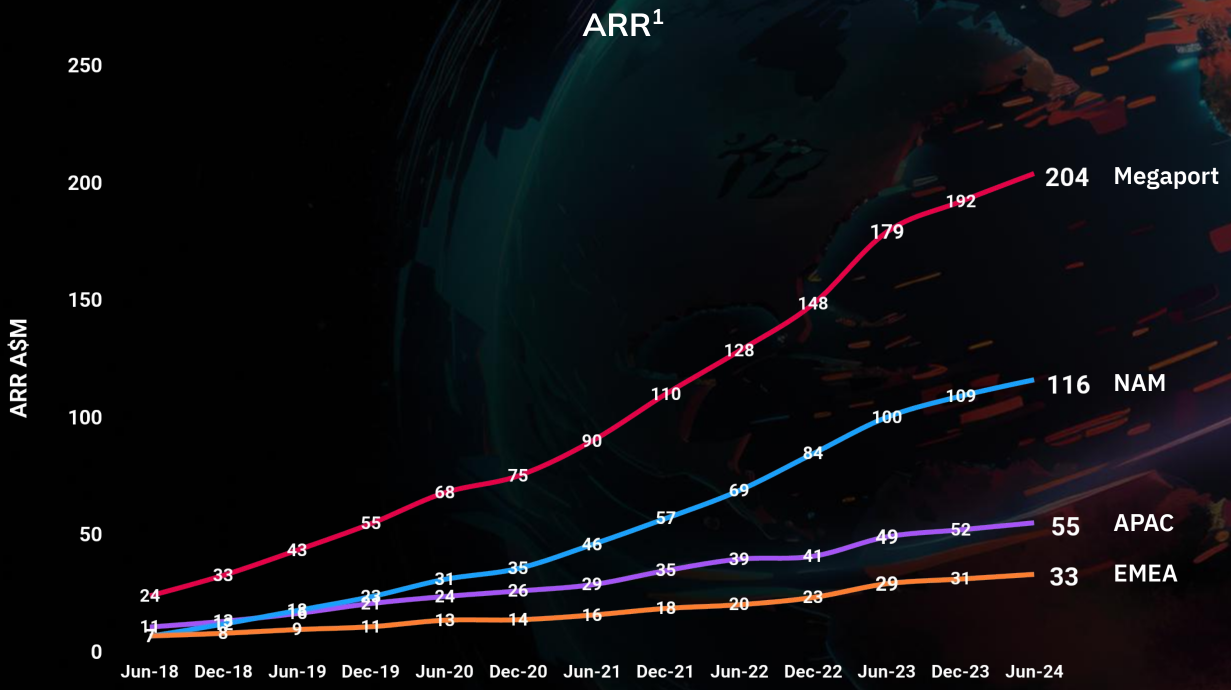


Progress on Transformation

Breaking Through $200M

Annual Recurring Revenue[1]

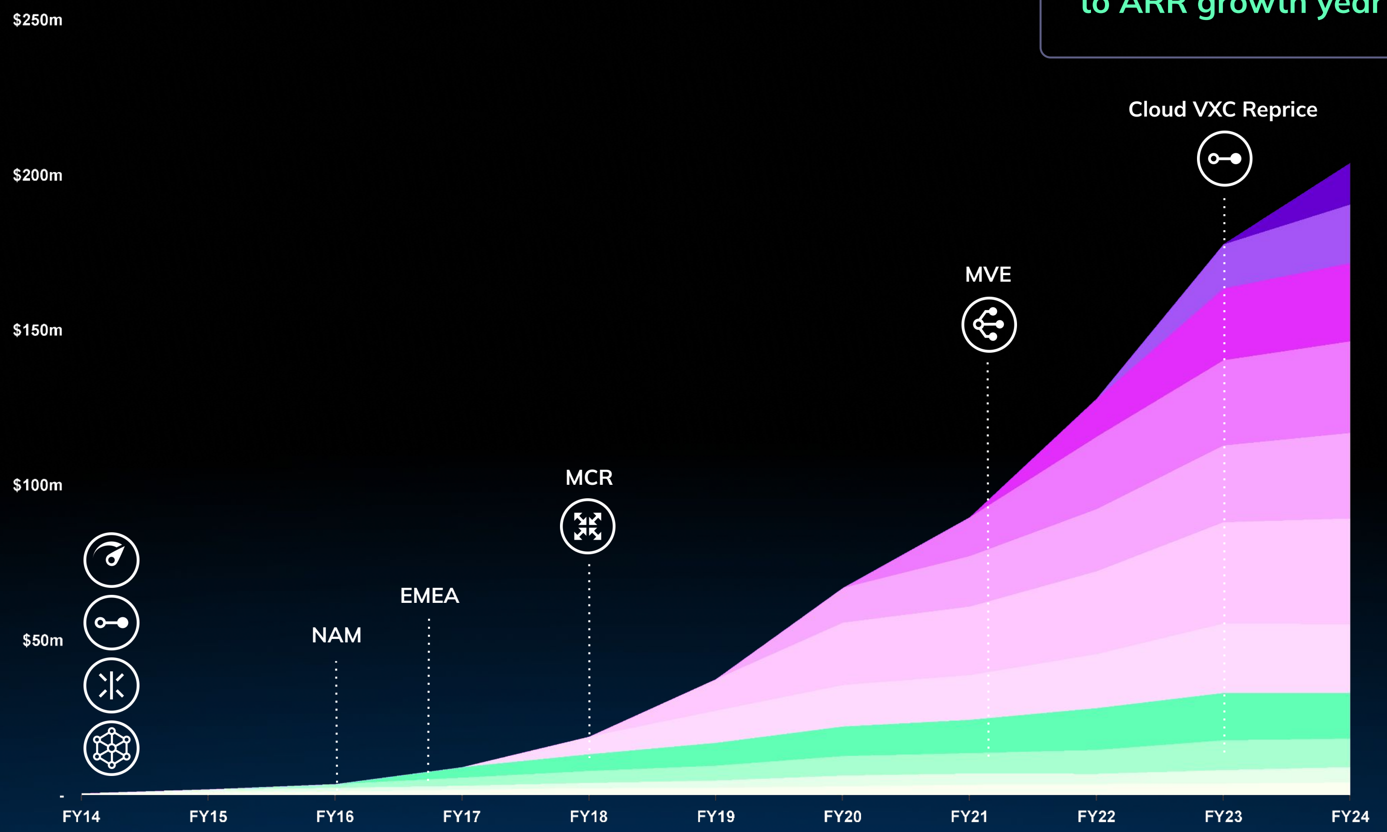
YoY ARR[1] growth	Jun 24
Group[2]	14%
NAM	16%
APAC	11%
EMEA	14%



1. Annual Recurring Revenue (ARR) in A$ is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.
2. Q4 FY24 ARR grew by $4.5M (2.3%). Excluding the impact of foreign exchange headwinds from a strengthening Australian dollar, underlying ARR grew $7.3M or 3.7% in 4Q FY24.

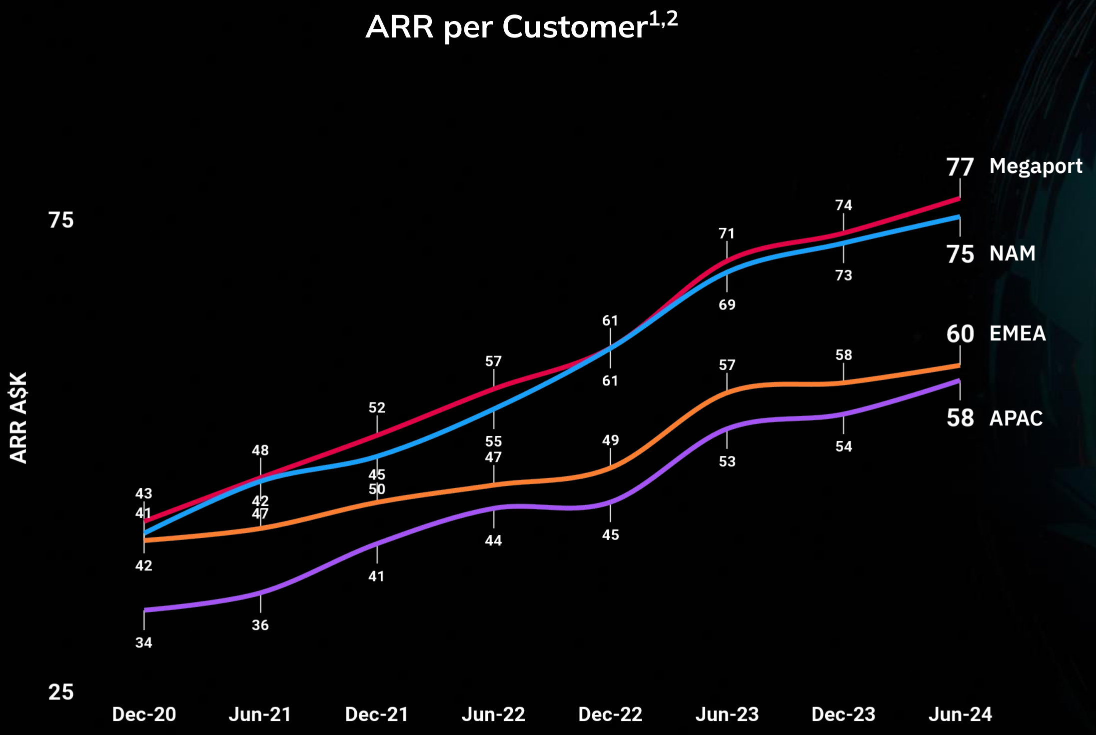
ARR Contribution By Cohort[1]

Each customer cohort contributes to ARR growth year after year.



1. Customer Cohorts remain based on accounts, and are not normalised for either logo consolidation or revenue generating status

ARR per Customer



1. ARR calculated on a constant currency basis, using June 2024 average AUD/USD = 0.664 and AUD/EUR = 0.617
2. ARR per Customer at a group level is higher than the regional calculation as the group customer count is lower than the sum of the regional customer count. This is because a customer with services in multiple regions is counted once in the the group customer count.

Annual Recurring Revenue Per Service[1] is Increasing

Total Services[1]

29,816

Jun 23: 26,960

Services Per Customer

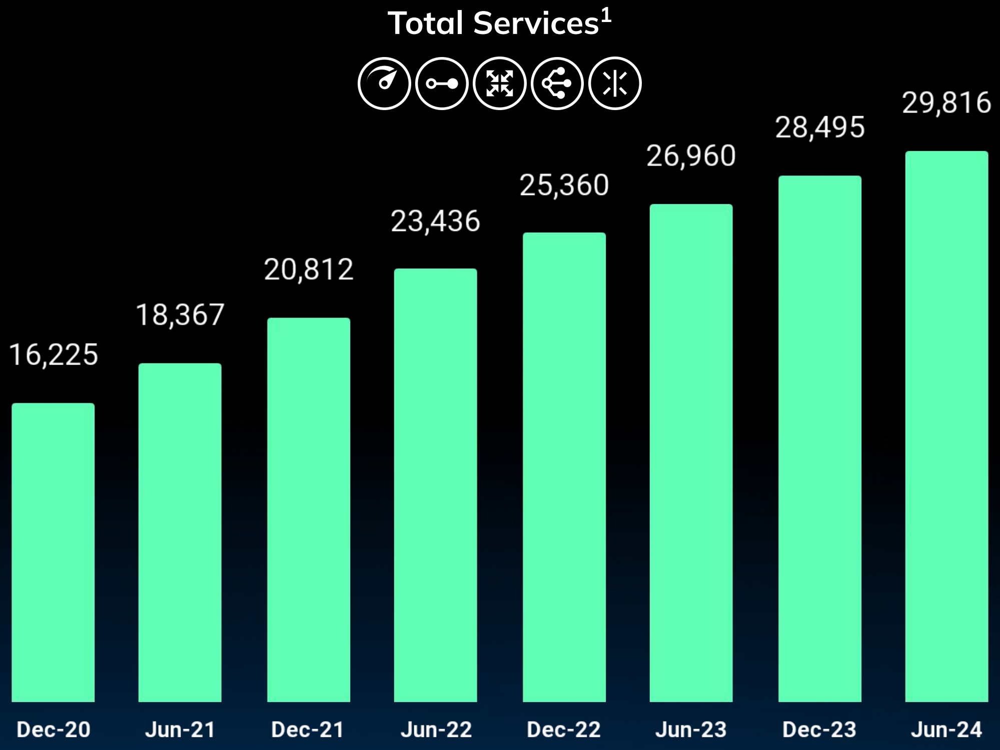
11.3

Jun 23: 10.6

ARR Per Service

$6,840

Jun 23: $6,625



1. Total Services comprise revenue-generating Ports, Virtual Cross Connects (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX) at period end.

Megaport Cloud Router + Megaport Virtual Edge

Our pivot to solution selling made a significant impact in the sales of MVE services.

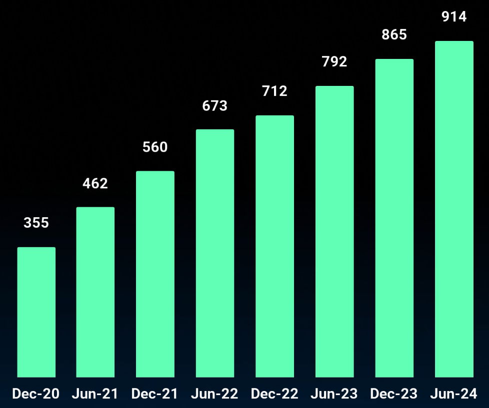
Jun-24 Average Services per Customer Logo[1]

9.6	17.4	25.1
Jun-23: 9.3	Jun-23: 16.3	Jun-23: 23.1
Port only Customer	MCR Customer	MVE Customer

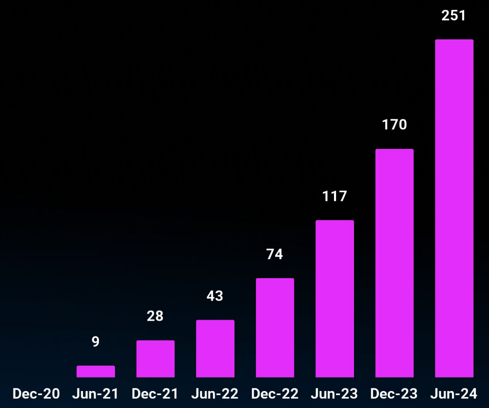
Jun-24 Average ARR per Customer Logo[1,2]

$67K	$120K	$190K
Jun-23: $61K	Jun-23: $109K	Jun-23: $216K
Port only Customer	MCR Customer	MVE Customer

MCR Count



MVE Count



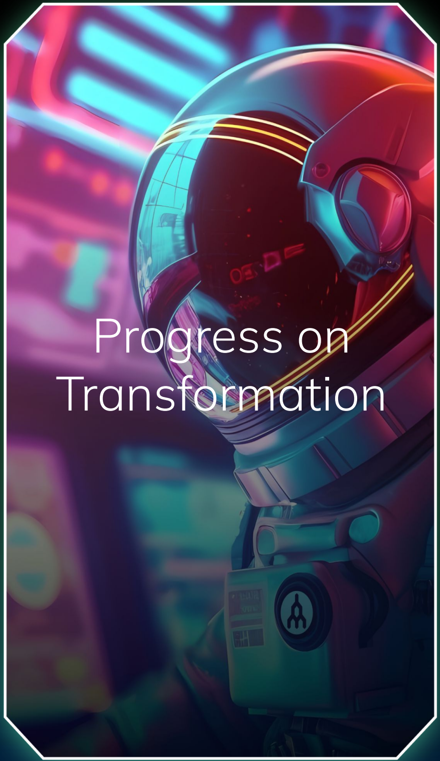
1. All metrics are revenue-generating and measured at period end.
2. Represents Jun-24 ARR divided by relevant customer logo count at 30 June 2024.

Megaport Demo

Company Highlights

Annual Results

Business Update



Progress on Transformation

Reinvestment For Future Growth

FY24 Progress

Q1

Develop Strategy

- People
- Product
- Profitability

Q2

Execute Strategy

- Rebuild GTM machine
- 3x quota-bearing sales execs in NAM
- Build Digital Marketing
- Product innovation
- Strengthen balance sheet

Q3

Build GTM Momentum

- Restart marketing machine
- Fuel the new sales business
- Expand existing sales team
- 400G backbone upgrade

Q4

Refine & Optimise

- Double-down on proven successes in sales and marketing
- Geographic expansion
- Continued market expansion
- Product innovation
- Strategic investments for long term growth

GTM Highlights

4Q FY24 Highlights

- Largest ARR[1] contribution from New Access Products[2] in Megaport history ✓
- Largest quarter in Megaport history for MVE sales ✓
- Largest overall termed services sales ✓
- Total customers generating more than $100K ARR grew 20% in FY24 ✓
- Pivot to solution selling continuing ✓
- Closing high value long-haul transactions and solution-oriented deals ✓
- New hires contributing as expected to new land ARR ✓

1. Annual Recurring Revenue in A$ is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.
2. Access products include Ports, MCR and MVE.

FY24 Execution

People, Product, Profits

- Massive fiscal turn around ✓
- Exec rebuild: CFO, CTO, CLO, CSO, CMO, 3 x GTM EVPs ✓
- Ground up rebuild of GTM ✓
  - Sales Execs, SAs, CSMs, SDRs, Channel, Leaders, Tools, Systems, Comp, Forecasting, Inbound, Spain, Italy, Brazil, World Tour 50+ Cities.
- Marketing team rebuild ✓
- Launched new website and updated branding ✓
- Global IX launches ✓

- Largest product launches in Megaport history ✓
  - Reach, Global WAN, Internet, Termed VXC, 100G VXC, DCI, MVE vendors
  - Launched first NaaS on AWS Marketplace, Cisco Paygo
- DC expansion, new cloud vendors, new GPUaaS ✓
- 400G Backbone upgrades ✓
- Signed largest deal ever ($1.4m ARR / $4.2m TCV) ✓
- Future of Pricing - Largest overhaul in Megaport history ✓
- 300% increase in HQ BBQs ✓

TCV = Total Contract Value

Strategic Investments for Long-Term Growth

Scaling Network & Product Innovation

- Scale network for demands of AI
- Roll-out 400G backbone to provide 100G access across wider network
- Scale network procurement economics to enable faster, more disruptive services
- Expand product set to include low-touch, incremental, high revenue products
- Faster cloud-to-cloud connectivity

Geographic & Ecosystem Expansion

- Strategic data centre expansion
- New countries & competitive pricing to expand addressable markets
- Expand AI/GPUaaS on-ramps - AI Exchange
- More MVE partners
- More Cloud providers and Cloud on-ramps
- More IX locations, IX peering
- FSI Exchange
- Ongoing investments in GTM

Outlook and Guidance

FY25 REVENUE[1]	FY25 EBITDA[1,2]
$214M - $222M	$57M - $65M

- FY25 revenue guidance reflects expected new logos and expansion of our existing customer base
- The FY25 EBITDA guidance represents the continuation of profitable, efficient growth while reinvesting in the business to drive long-term growth
- Megaport's focus is to accelerate ARR through the next 3 years and beyond
  - Product innovation in FY24 has significantly increased TAM - Global WAN, DCI, Internet, and 100G connectivity
  - Attacking the new TAM by leveraging the rebuilt GTM engine
  - Continued expansion of our global footprint, network, 400G backbone
- Ongoing investments in product innovation and GTM expansion as we disrupt large and expanding markets

1. Guidance is provided after taking into account the planned investment in go-to-market capabilities, product development, marketing, advertising, travel, entertainment, professional fees and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake. FY25 Guidance assumes a foreign exchange rate of AUD $1.00 to USD $0.668. Any variation to the exchange rate will impact revenue, costs and cash flow.
2. Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses.

TAM = Total Addressable Market

Megaport Services - More Than Just Cloud

CONNECTIVITY

- DC to Cloud
- Cloud to Cloud
- DC to DC
- DC to GPU
- Cloud to GPU
- Branch to Ecosystem

NETWORK

- Virtual Routing
- Hybrid Multicloud
- Global WAN
- Virtual Security
- Global Backbone
- Dedicated Internet

EXCHANGE

- Internet Exchange
- Marketplace Exchange
- Financial Services Exchange
- AI Exchange

Recently launched services. Existing core services.

Questions.

@megaport
@megaportnetwork
@megaportnetworks

ASX: MP1
megaport.com/investor
megaport.com/newsroom

Important Information

This presentation has been authorised by the Board of Megaport.

MEGAPORT LIMITED ACN 607 301 959

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All references to "$" are to Australian currency (AUD) unless otherwise noted.

For definitions refer to the Glossary for Investors on the Megaport website at https://www.megaport.com/investor/business-overview/.

A summary of Megaport's historical KPIs and metrics can be found on our website at https://www.megaport.com/investor/business-overview/#kpis.

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Appendix

APPENDIX

4Q FY24 Revenue-Generating KPIs[1,2]

KPIs & Metrics[1,2]	Jun-24	Mar-24	Net QoQ Growth	QoQ % Growth	Jun-23	Net YoY Growth	YoY % Growth
ARR[3] ($m)	203.9	199.4	4.5[4]	2%	178.6	25.3	14%
ARR per Service ($)	6,840	6,834	6	0%	6,625	215	3%
Customer Logos	2,637	2,627	10	0%	2,545	92	4%
Total Services[5]	29,816	29,176	640	2%	26,960	2,856	11%
Ports	8,777	8,673	104	1%	8,294	483	6%
VXC and IX	19,874	19,407	467	2%	17,757	2,117	12%
MCR	914	906	8	1%	792	122	15%
MVE	251	190	61	32%	117	134	115%

1. Revenue-generating key performance metrics are those with billed revenue in the quarter.
2. Megaport's Revenue-generating Key Performance Indicators (KPIs) can be found on our website at https://www.megaport.com/investor/business-overview/#kpis.
3. ARR in A$ is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.
4. Excluding the impact of foreign exchange headwinds from a strengthening Australian dollar, underlying ARR grew by $7.3M or 3.7% in 4Q FY24.
5. Total Services comprise Revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), Megaport Cloud Router (MCR), and Megaport Virtual Edge (MVE).

Customer Cohort[1] Trends

Average Services per Customer

Cohort Age	FY24	FY23	FY22[2]	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Year 11											26.5
Year 10										25.7	25.3
Year 9									24.8	23.6	30.6
Year 8								19.6	23.3	22.6	25.7
Year 7							16.3	18.3	21.5	21.0	20.9
Year 6						11.6	16.4	18.3	18.9	20.1	14.8
Year 5					12.3	10.8	13.7	15.9	16.3	17.8	11.1
Year 4				9.1	10.7	9.9	11.5	12.9	13.2	13.1	8.6
Year 3			9.1	7.8	9.4	8.5	11.0	10.2	10.0	8.5	6.7
Year 2		7.0	7.3	6.5	7.6	6.6	7.8	7.6	7.3	6.3	5.0
Year 1	5.0	4.5	5.1	4.0	4.6	4.4	4.0	4.0	4.0	3.3	2.3

Customer Cohort Year

Average ARR per Customer ($)

Cohort Age	FY24	FY23	FY22[2]	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Year 11											$62k
Year 10										$116k	$54k
Year 9									$95k	$105k	$50k
Year 8								$100k	$91k	$80k	$45k
Year 7							$96k	$94k	$70k	$77k	$38k
Year 6						$74k	$87k	$80k	$57k	$69k	$32k
Year 5					$85k	$65k	$63k	$59k	$53k	$45k	$28k
Year 4				$69k	$70k	$50k	$49k	$49k	$39k	$32k	$20k
Year 3			$64k	$58k	$52k	$39k	$43k	$34k	$29k	$20k	$16k
Year 2		$59k	$55k	$44k	$39k	$33k	$30k	$24k	$19k	$15k	$15k
Year 1	$37k	$36k	$26k	$21k	$24k	$15k	$15k	$14k	$8k	$8k	$5k

Customer Cohort Year

1. Customer Cohorts remain based on accounts, and are not normalised for either logo consolidation or revenue generating status
2. FY22 has been adjusted to remove 40 accounts that were being utilised for ongoing customer training purposes from H2 FY22

Customer Cohort[1] Trends

Survivorship by Customer Cohort

Cohort Age	FY24	FY23	FY22[2]	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
Year 11											48%
Year 10										44%	51%
Year 9									54%	46%	52%
Year 8								51%	60%	47%	54%
Year 7							54%	56%	62%	51%	55%
Year 6						57%	61%	58%	64%	54%	55%
Year 5					57%	62%	65%	63%	66%	57%	60%
Year 4				61%	63%	66%	70%	67%	67%	58%	61%
Year 3			62%	68%	69%	70%	73%	74%	72%	70%	60%
Year 2		65%	75%	75%	73%	76%	81%	76%	78%	75%	62%
Year 1	83%	81%	84%	85%	82%	83%	90%	86%	86%	85%	92%

Customer Cohort Year

1. Customer Cohorts remain based on accounts, and are not normalised for either logo consolidation or revenue generating status
2. FY22 has been adjusted to remove 40 accounts that were being utilised for ongoing customer training purposes from H2 FY22

North America Metrics

Total Enabled Data Centres

450
30 JUNE 2023

491
30 JUNE 2024

Total Number of Customers

1,455
30 JUNE 2023

1,533
30 JUNE 2024

Total Number of Ports

4,022
30 JUNE 2023

4,290
30 JUNE 2024

Total Number of Services[1]

13,227
30 JUNE 2023

14,713
30 JUNE 2024

Annual Recurring Revenue[2]

$100.0M
JUNE 2023

$115.6M
JUNE 2024

Profit After Direct Network Costs Margin

64%
30 JUNE 2023

64%
30 JUNE 2024

ARR per Port[3]

$26,940 | +8%

Services per Port

3.4 | +4%

Services per Customer

9.6 | +6%

Port Utilisation[4]

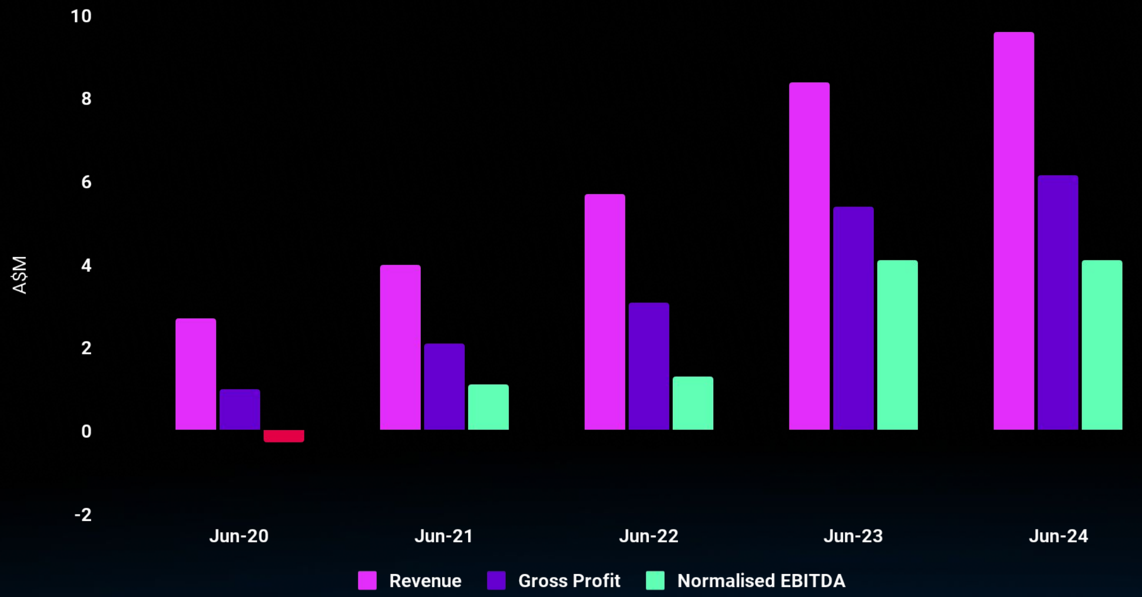
36%

Figures as at 30 JUNE 2024 (vs 30 JUNE 2023)

1. Total Services comprise revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), Megaport Cloud Router (MCR), and Megaport Virtual Edge (MVE).
2. Annual Recurring Revenue (ARR) is revenue (excluding one-off and non-recurring revenue) for the month of June, multiplied by 12.
3. ARR divided by number of Ports at reporting period end date.
4. Ports sold/used divided by total Ports available.

Note: A spreadsheet with historical KPIs and metrics can be found on our website at https://www.megaport.com/investor/business-overview/#kpis.

North America Financial Performance - June Month



Exit June result

Sustained growth in Jun-24 Revenue vs Jun-23 +16%.

Gross margin is stable reflecting ongoing investment into the network.

Jun-24 EBITDA margin is primarily reflective of reinvestment in GTM. Jun-23 EBITDA margin was higher due to the ongoing cost-out program.

NAM Margins[1]	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Normalised profit after direct network cost margin[2]	38%	53%	54%	64%	64%
EBITDA margin[3]	(13%)	22%	23%	49%	43%

1. All figures are for the month of June.
2. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.
3. Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs, and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

Asia Pacific Metrics

Total Enabled Data Centres

30 JUNE 2023	30 JUNE 2024
138	148

Total Number of Customers

30 JUNE 2023	30 JUNE 2024
935	947

Total Number of Ports

30 JUNE 2023	30 JUNE 2024
3,121	3,228

Total Number of Services[1]

30 JUNE 2023	30 JUNE 2024
10,090	10,959

Annual Recurring Revenue[2]

JUNE 2023	JUNE 2024
$49.5M	$55.0M

Profit After Direct Network Costs Margin

30 JUNE 2023	30 JUNE 2024
81%	78%

ARR per Port[3]

$17,027 | +7%

Services per Port

3.4 | +2%

Services per Customer

11.6 | +7%

Port Utilisation[4]

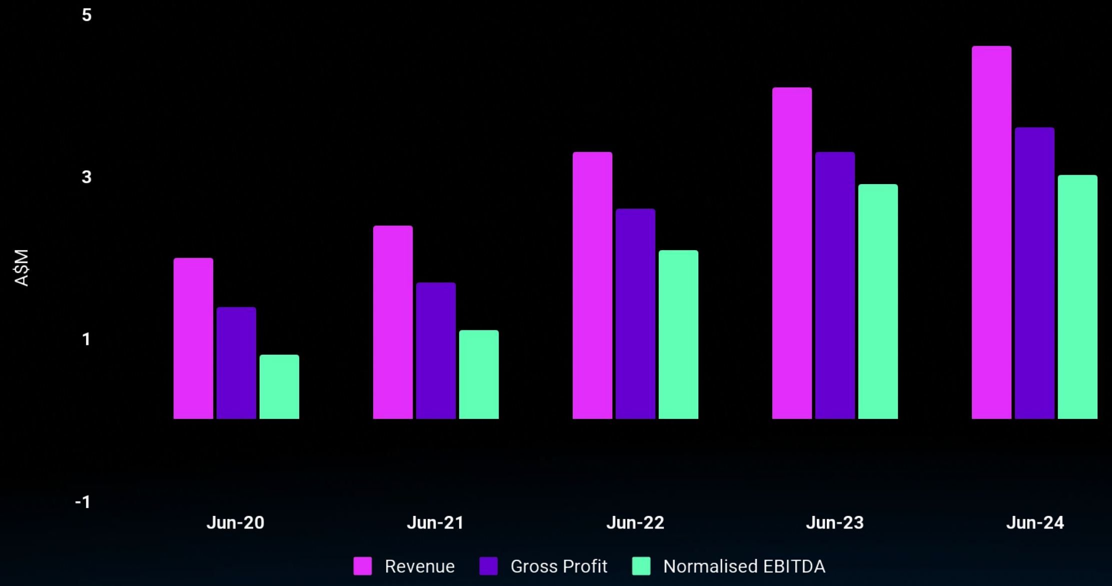
43%

Figures as at 30 JUNE 2024 (vs 30 JUNE 2023)

1. Total Services comprise revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), Megaport Cloud Router (MCR), and Megaport Virtual Edge (MVE).
2. Annual Recurring Revenue (ARR) is revenue (excluding one-off and non-recurring revenue) for the month of June, multiplied by 12.
3. ARR divided by number of Ports at reporting period end date.
4. Ports sold/used divided by total Ports available.

Note: A spreadsheet with historical KPIs and metrics can be found on our website at https://www.megaport.com/investor/business-overview/#kpis.

Asia Pacific Financial Performance - June Month



Exit June result

Growth in Jun-24 Revenue vs Jun-23 +11%.

Gross margin is down 3% reflecting ongoing investment, as Megaport expands its data centre footprint and increases the capacity of its network.

The lower EBITDA margin is primarily reflective of reinvestment into the network and GTM.

APAC Margins[1]	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Normalised profit after direct network cost margin[2]	72%	73%	79%	81%	78%
EBITDA margin[3]	41%	47%	64%	71%	65%

1. All figures are for the month of June.
2. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.
3. Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs, and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

EMEA Metrics

Total Enabled Data Centres

30 JUNE 2023	30 JUNE 2024
224	229

Total Number of Customers

30 JUNE 2023	30 JUNE 2024
517	560

Total Number of Ports

30 JUNE 2023	30 JUNE 2024
1,151	1,259

Total Number of Services[1]

30 JUNE 2023	30 JUNE 2024
3,643	4,144

Annual Recurring Revenue[2]

JUNE 2023	JUNE 2024
$29.2M	$33.4M

Profit After Direct Network Costs Margin

30 JUNE 2023	30 JUNE 2024
75%	78%

ARR per Port[3]

$26,524 | +7%

Services per Port

3.3 | +4%

Services per Customer

7.4 | +5%

Port Utilisation[4]

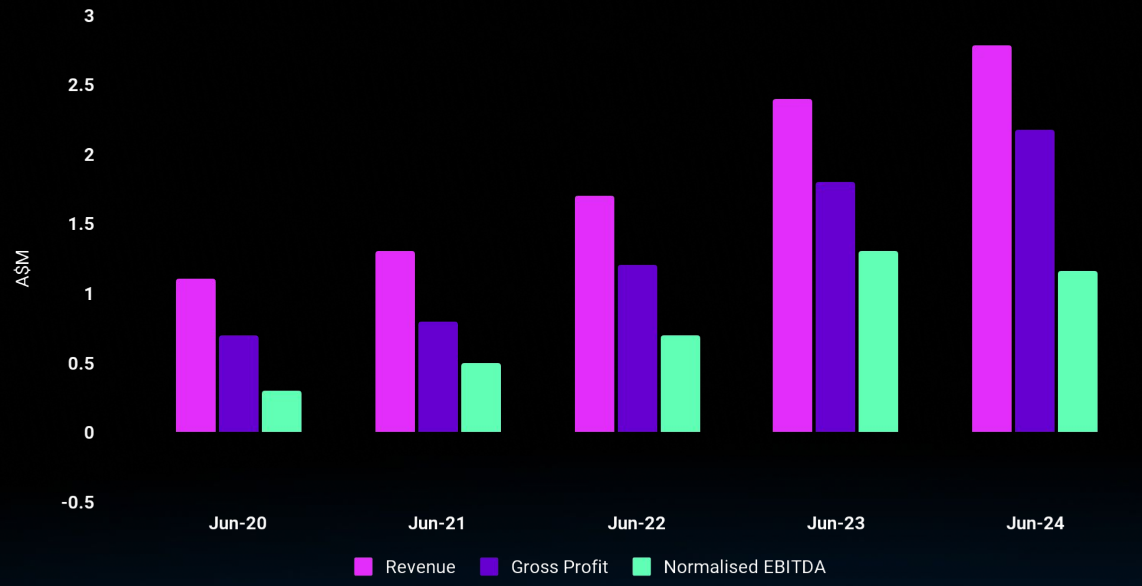
35%

Figures as at 30 JUNE 2024 (vs 30 JUNE 2023)

1. Total Services comprise revenue-generating Ports, Virtual Cross Connections (VXCs), Internet Exchange (IX), Megaport Cloud Router (MCR), and Megaport Virtual Edge (MVE).
2. Annual Recurring Revenue (ARR) is revenue (excluding one-off and non-recurring revenue) for the month of June, multiplied by 12.
3. ARR divided by number of Ports at reporting period end date.
4. Ports sold/used divided by total Ports available.

Note: A spreadsheet with historical KPIs and metrics can be found on our website at https://www.megaport.com/investor/business-overview/#kpis.

EMEA Financial Performance - June Month



Exit June result

Growth in Jun-24 Revenue vs Jun-23 +14%.

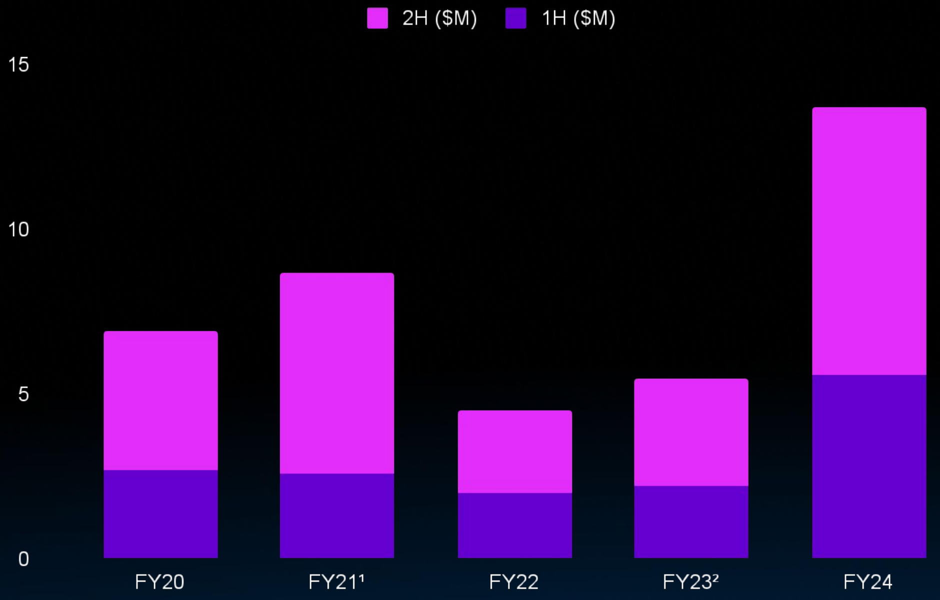
Gross margin is up 3% reflecting optimisation of the network and ongoing operating leverage conversion.

The lower EBITDA margin is primarily reflective of reinvestment in GTM - marketing, events and sales activity.

EMEA Margins[1]	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24
Normalised profit after direct network cost margin[2]	64%	62%	71%	75%	78%
EBITDA margin[3]	23%	42%	45%	54%	42%

1. All figures are for the month of June.
2. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and partner commissions which are directly related to generating the service revenue of Megaport Group.
3. Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs, and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

Equity Settled Employee Costs



FY24 of $13.7M includes:

- PRSUs[3] allocated to the CEO in March 2023 and approved at the AGM in November 2023[4] of $2.8M.
- Vesting of RSUs[3] granted to employees of $7.5M.
- FY24 bonus accrual of $3.3M.

1. FY21 has been normalised to exclude $1.1M of payroll tax charges relating to FY18 to FY20.
2. FY23 has been normalised to exclude the reversal in 1H FY23 of $2.0M of share options that did not fully vest.
3. RSUs are Restricted Stock Units used to attract and retain staff. PRSUs are Performance Restricted Stock Unit issued to key management personnel.
4. In March 2023, Michael Reid was hired as the new CEO from Cisco in the US where he was serving as Chief Revenue Officer of ThousandEyes, one of Cisco's fastest growing SaaS businesses. The key terms of the new CEO's package, disclosed to ASX on 28 March 2023, included 977,840 PRSUs, vesting over three years, subject to meeting specific performance hurdles. At the time of signing the employment agreement, the PRSUs were worth $4.25M. The CEO PRSUs were approved at the AGM on 2 November 2023, at which time the value of the PRSUs when measured under AASB 2 *Share-based Payment* was $8.4M, the increase in value being due to the increase in the Megaport share price between March and November 2023. The PRSUs will be recognised over the three year vesting period under Equity Settled Employee Employee Costs.