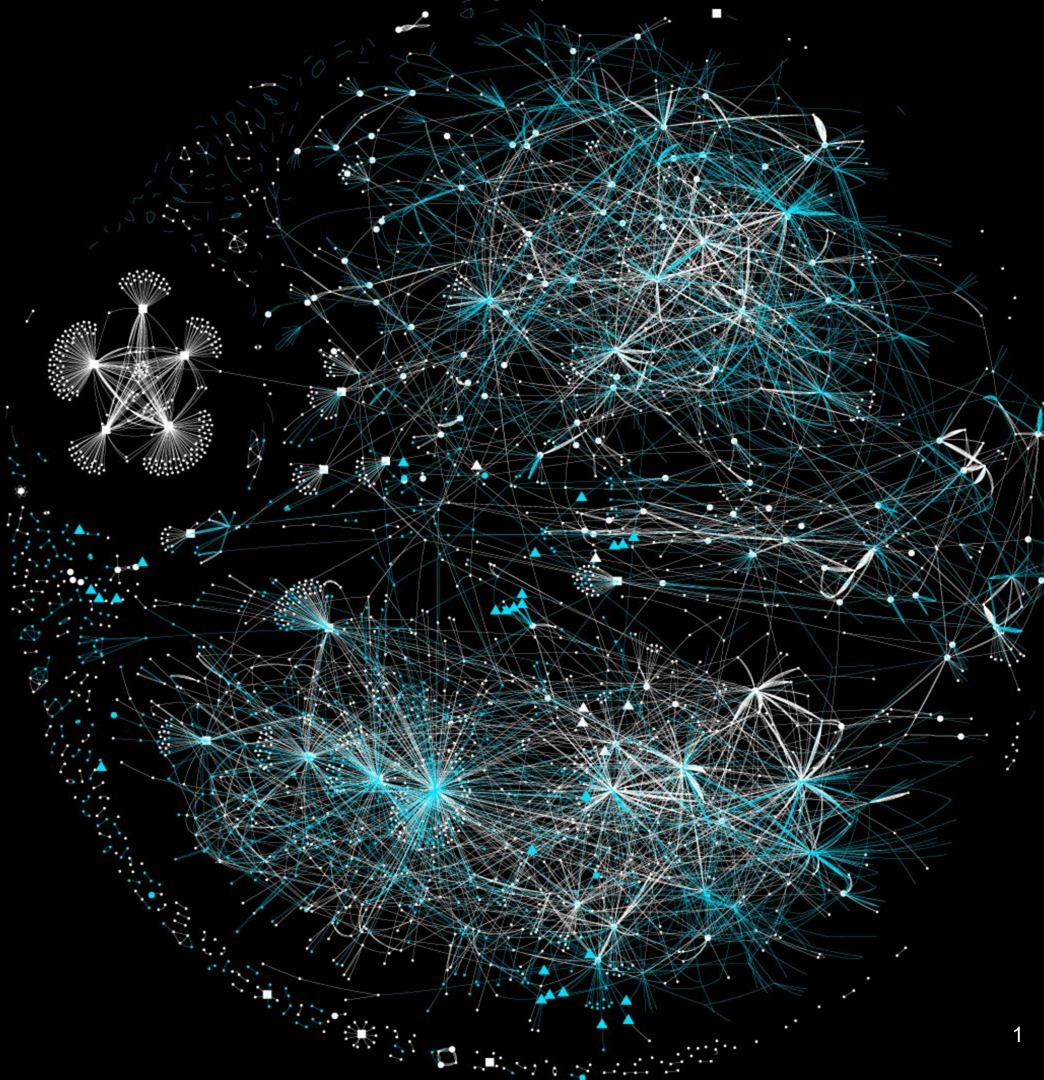
Investor Presentation

APRIL 2020



Megaport

Megaport Limited | ACN 607 301 959 | ASX: MP1

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INVESTOR PRESENTATION

About Megaport

Connecting the Ecosystem

1,777 Customers	98 Unique Data Centre Operators	Megaport's Unique Value Proposition	360+ Service Providers
TOYOTA	DIGITAL REALTY	Scalable and on demand	aws
vodafone	interxion	Multicloud connectivity	Microsoft Azure
NEC	CyrusOne	Private and Secure	Google Cloud
Chevron	evoque data center solutions	Flexible Terms	ORACLE Cloud
lululemon athletica	@Tokyo		SAP
MOODY'S			NUTANIX
			IBM Cloud
			salesforce
			Alibaba Cloud

The Leader in Network as a Service (NaaS)

	Megaport’s Connectivity Model	Traditional Connectivity
Pricing	Pay for what you use, no setup fees	Expensive locked-in pricing model, expensive setup costs
Speed	Real-time provisioning (59 seconds)	Long setup times (one week – several months)
Capacity	Elastic, right-sized capacity	Fixed capacity
Terms	Flexible terms, month to month contract	Locked-in long term contracts
Providers	Neutral, one-stop shop featuring all service providers	Limited service providers
Ease of Use	Intuitive portal to manage network	Multiple emails, calls to vendors, and contracts

Growing Global Network

North America

Countries	Cities	Installed	Enabled
2	65	158	331

EMEA

Countries	Cities	Installed	Enabled
14	24	86	167

Asia Pacific

Countries	Cities	Installed	Enabled
5	13	85	103

Megaport Installed and In-Build Data Centres

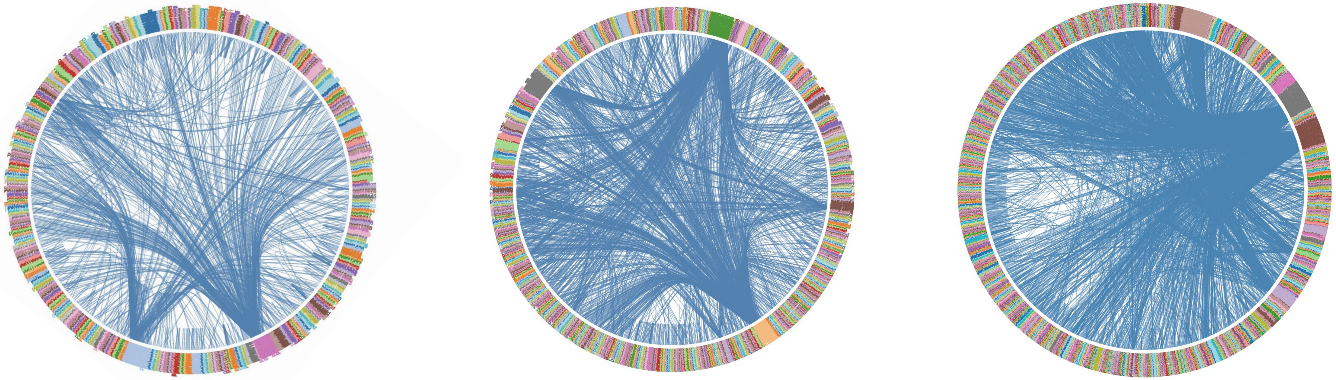
Two or more Megaport Installed and In-Build Data Centres

The Network Effect

Megaport Service Connections

Ports

Services



31 December 2017

31 December 2018

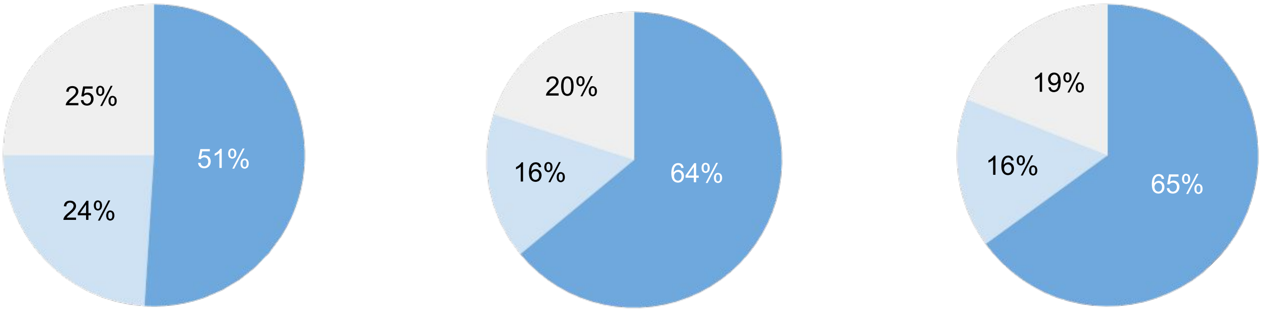
31 December 2019

Service Connection Types

Direct Public Cloud

Internet Exchange

Private Connection



Selection of Major Customers

Vodafone, Major League Baseball, Amazon, Moody's, News Corp Australia, Mizuho, Accenture, Transport for NSW, ESPN, Engie, ING Bank, Brambles, BlackRock

NTT Communications, Kmart, Australian Red Cross, Getty Images, Salesforce, DBS, SAP, Lululemon Athletica, Australia Pacific Airports, Schlumberger, Catholic Education, Bureau Veritas, Boeing

Facebook, New York Public Library, Aon, Capital Group, Zuellig Pharma, Halliburton, BHP, NEC, Uber, Singtel, Bupa, T-Systems, HGC Global Communications

Voxbone, Technicolor, Framestore, Catholic Healthcare, Apple World, China Telecom, FedEx, Queensland Treasury Corporation, NXP, Air Liquide, CHEP, Snowy Hydro

REA Group, General Dynamics, Sara, SunPower, China Investment Corporation, Circle K, Hong Kong International Airport, Karma, Disney, Deutsche Telekom, Suez, Brisbane City

JCDecaux, Mastercard, Lendlease, Rabobank, Brookfield, Indeed, Tesla, BART, Hydro Québec, eBay, American Airlines, Telstra, San Jose Water, CBS Corporation

Seek, Columbia University in the City of New York, Flight Centre, Ramsay Health Care, Toyota, AXA, Fugro, Fujitsu, Microsoft, EDF Renewables, Universität Stuttgart, Monster, Chevron, The Global Good Fund

INVESTOR PRESENTATION

Business Update

Q3 FY20 Highlights

+19%
Monthly Recurring Revenue[1]
$4.6M — DEC 2019 | **$5.4M** — MAR 2020

+9%
Total Enabled Data Centres[2]
552 — DEC 2019 | **601** — MAR 2020

+10%
Cloud On-Ramps
156 — DEC 2019 | **171** — MAR 2020

+6%
Total Number of Customers
1,679 — DEC 2019 | **1,777** — MAR 2020

+11%
Total Number of Ports
4,863 — DEC 2019 | **5,375** — MAR 2020

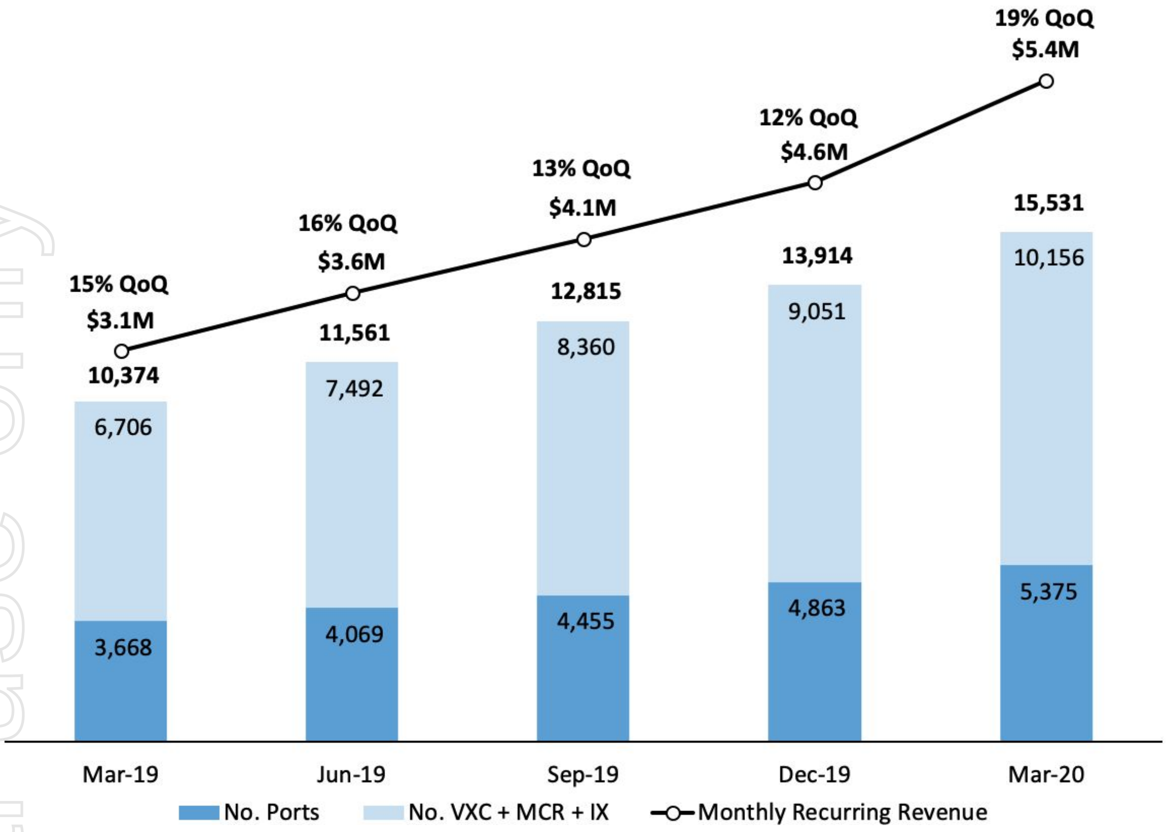
+12%
Total Number of Services[3]
13,914 — DEC 2019 | **15,531** — MAR 2020

1. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the last month of the relevant period.
2. Enabled Data Centres are data centres in which Megaport has a Point of Presence with physical infrastructure plus data centres that can be connected directly to Megaport equipment within Installed Data Centres by means of interconnection services provided by the data centre campus/facility operator of the Installed Data Centre. This definition is consistent with the data centre count reported previously.
3. Total Services comprises Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), and Internet Exchange (IX).

Q3 FY20 Snapshot

- Continued expansion to new markets on target: 380 installed DCs by 1 July, 2020
- Product uptake accelerating in Q3: Q/Q Ports +11%, VXCs +14%, MCR +18%
- MRR grew 19% to $5.4M in March 2020
- Strong cloud partnerships: 171 onramps – 15 new onramps, more integrations
- Path to profitability remains in focus and firmly on track with continued execution, network expansion, and achieving operational goals
- Opportunity to accelerate elastic interconnection business as organisations shift to digital enablement of remote work forces and greater reliance on public cloud

Growth Trends



Ecosystem richness drives greater service connection opportunities

Growth in services indicates overall customer usage on the Network

Increased Services per Port drives greater MRR* growth and increased Revenue per Port

MRR* has grown to $5.4M, up 19% from December 2019

Monthly Recurring Revenue*	
$4.6M Dec 2019	**$5.4M** Mar 2020

*MRR is revenue (excluding one-off and non-recurring revenue) for the last month of the relevant quarter.

Megaport Cloud Enablement

171 Total Onramps

*Increase: 15 +10%

	Total Onramps
Amazon Web Services	44
Microsoft Azure	43
Google Cloud	29
IBM Cloud	16
Oracle Cloud	18
Alibaba Cloud	8
Salesforce	5
Nutanix	3
SAP	5

98 Total Cloud Regions

*Increase: 13 +15%

NUTANIX

- San Francisco
- Santa Clara
- Ashburn

Alibaba Cloud

- Asia Pacific SE1 (Singapore)
- Asia Pacific SE2 (Sydney)
- CN-Hong Kong
- US West 1 (Silicon Valley)
- US East 1 (Virginia)

IBM Cloud

- APAC South (Sydney)
- APAC North (Tokyo)
- EU (London)
- EU (Germany)
- US East (DC)
- US South (Dallas)

salesforce

- US East
- US West
- EU Central
- Tokyo

SAP

- Australia (Sydney)
- Europe (Frankfurt)
- US East (Ashburn)
- US East (Sterling)
- US West (Chandler)

aws

- Asia Pacific (Sydney)
- Asia Pacific (Hong Kong)
- Asia Pacific (Singapore)
- Asia Pacific (Tokyo)
- Asia Pacific (Osaka)
- EU (London)
- EU (Ireland)
- EU (Frankfurt)
- EU (Paris)
- EU (Stockholm)
- AWS GovCloud (West)
- US East (Ohio)
- US East (N.Virginia)
- US West (N.California)
- US West (Oregon)
- Canada (Central)

Microsoft Azure

- Australia East
- Australia South East
- East Asia
- Southeast Asia
- Japan East
- Japan West
- UK South
- North Europe
- Norway East
- West Europe
- Germany Central
- Germany North
- France South
- Switzerland North
- Switzerland West
- UAE North
- US Gov Arizona
- US DoD East
- US DoD Central
- US Gov Virginia
- US Gov Texas
- US Gov Iowa
- US East
- US West
- West US2
- West Central US
- South Central US
- North Central US
- Canada East
- Canada Central

ORACLE Cloud

- APAC Sydney
- APAC Melbourne
- Japan East (Tokyo)
- Japan West (Osaka)
- EMEA Frankfurt
- UK South (Slough)
- UK Gov (London)
- Switzerland North (Zurich)
- US Ashburn
- US Chicago
- US Phoenix
- US Gov DC
- US Gov PHX
- Canada (Toronto)
- Canada (Montreal)

Google Cloud

- Asia Northeast1 (Japan)
- Asia Southeast1 (Singapore)
- Australia South East1 (Sydney)
- Asia East1 (Taiwan)
- Europe West2 (UK)
- Europe West3 (Germany)
- Europe West4 (Netherlands)
- Europe West6 (Zurich)
- North America-Northeast1 (Montréal)
- US Central1 (Iowa)
- US East1 (South Carolina)
- US East4 (Virginia)
- US West1 (Oregon)
- US West2 (Los Angeles)

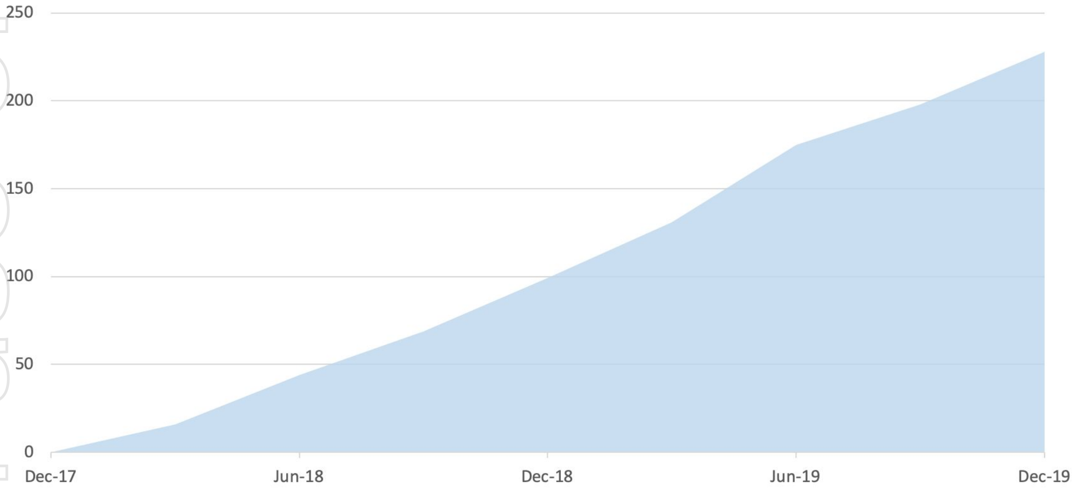
* For the period 31 December 2019 to 31 March 2020.

Megaport Cloud Router (MCR)

Avg Monthly Revenue per Customer[1]	
$2,473	$4,711
Non MCR Customer	MCR Customer

Avg Services per Customer[2]	
7.8	13.5
Non MCR Customer	MCR Customer

Total MCRs	
175	228
At 30 June 2019	At 31 Dec 2019



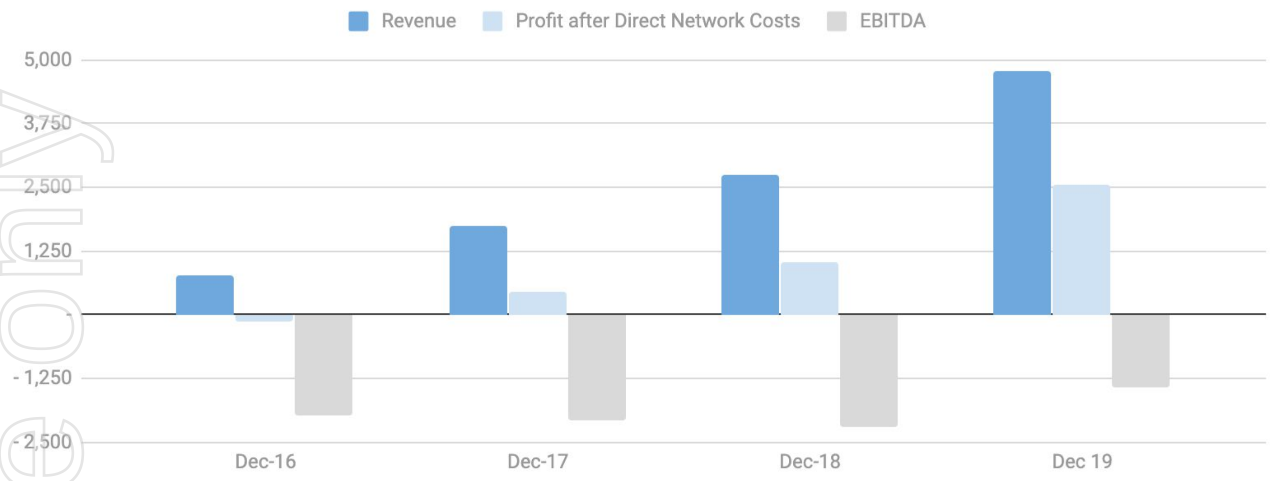
Customer Benefits

- Ease of Use
- No Customer Infrastructure Needed
- Real-Time Provisioning
- Global Reach
- Cloud and Service Agnostic
- Cloud to Cloud Networking

1. Represents December 2019 MRR divided by relevant customer count at 31 December 2019.
2. At 31 December 2019.

Historical Financial Performance

Group



Margins	Dec-16	Dec-17	Dec-18	Dec-19[2]
Profit after Direct Network Cost Margin %	(16%)	26%	37%	53%
Group EBITDA Margin %	n.m.	(120%)	(80%)	(30%)

Margin Trends[1]

Overall profit after direct network cost[3] margin has continued to expand as MRR growth has outstripped growth in Direct Network Costs.

Overall EBITDA margin has significantly improved following strong contributions in APAC and reductions in regional EBITDA losses in NAM and EMEA.

1. All figures are for the month of December
2. Figures are as reported. Excluding the impact of AASB16, profit after direct network cost margin would be 45% and Group EBITDA margin would be (40%) for the month of Dec-19
3. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and channel commissions which are directly related to generating the service revenue of Megaport Group.

Recent Capital Raising

- On 7 April 2020, Megaport successfully raised $50 million via an institutional placement, and announced its intention to raise up to $15M via a Share Purchase Plan
- Proceeds to be used for Accelerating Growth including:
  - Expansion of Sales team and go-to-market activities to access greater market share
  - Bolster product and software development teams to accelerate product development
  - Upgrade core network capability into 400G and beyond 1T
  - Expand footprint and increase capacity in the Megaport hosted infrastructure for greater Megaport Cloud Router adoption and other upcoming services
  - Provide a source of readily available funding for future strategic opportunities

Megaport is experiencing significant growth and intends to apply proceeds of the Capital Raising to further accelerate sales, product development, and platform expansion opportunities in the near and medium term.

Additionally, the proceeds will give the company some funding capacity for future strategic opportunities

Important Information

This presentation has been authorised by the Board of Megaport

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Thank you

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