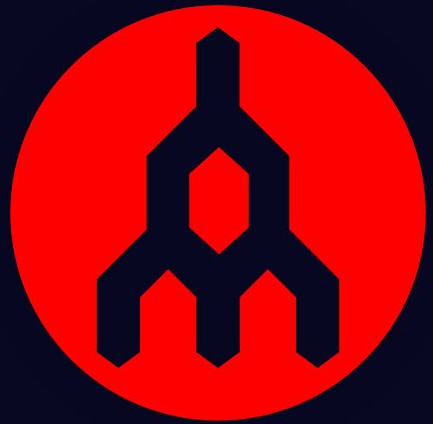
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Megaport

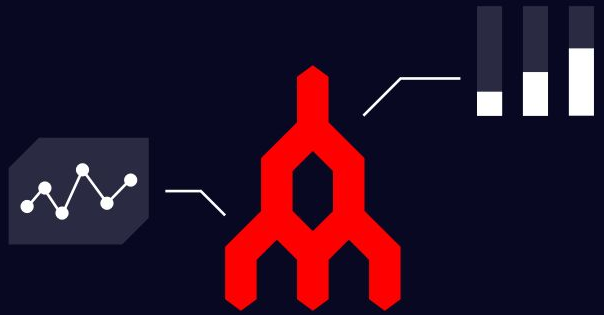
Market Update

1HFY22 HALF YEAR RESULTS

9 FEBRUARY 2022



Company Highlights 1HFY22



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Company Highlights 1HFY22



+23%

Monthly Recurring Revenue[1]

30 JUNE 2021	31 DECEMBER 2021
$7.5M	$9.2M



+23%

Annualised Revenue[2]

30 JUNE 2021	31 DECEMBER 2021
$89.8M	$110.4M



+7%

Total Number of Customers

30 JUNE 2021	31 DECEMBER 2021
2,285	2,455



+12%

Total Number of Services[3]

30 JUNE 2021	31 DECEMBER 2021
21,712	24,359



+11%

Total Number of Ports

30 JUNE 2021	31 DECEMBER 2021
7,689	8,523



+20%

Total Number of MCRs

30 JUNE 2021	31 DECEMBER 2021
502	603

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1. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the month of December.
2. Annualised Revenue is MRR for the month of December multiplied by 12.
3. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX).

Company Highlights 1HFY22

Partner Ecosystem

NEW FY22

- Arrow
- TD SYNNEX[3]
- aruba
- vmware
- VERSA NETWORKS
- cisco
- FORTINET
- aws
- Microsoft Azure
- Google Cloud
- SAP
- ORACLE Cloud
- NUTANIX
- salesforce
- rackspace technology
- IBM Cloud

Cloud Onramps

7	240
NEW	TOTAL

Cloud Regions

3	124
NEW	TOTAL

Installed Data Centres[1]

6	411
NEW	TOTAL

Enabled Data Centres[2]

7	768
NEW	TOTAL

1. Installed Data Centres are Data Centres in which Megaport has a Point of Presence with physical networking hardware.
2. Enabled Data Centres is the total of Installed Data Centres plus Extended Data Centres. Extended Data Centres are data centres that can be connected directly to Megaport networking hardware within Installed Data Centres by means of interconnection services offered directly by the data centre campus / facility operator of an Installed Data Centre.
3. Announced Jan 17, 2022

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Revenue Performance 1HFY22



Asia Pacific

1HFY22

$15.8M

$3.5M | 28%

1HFY21: $12.3M



North America

1HFY22

$26.6M

$9.4M | 55%

1HFY21: $17.2M



Europe

1HFY22

$8.8M

$2.3M | 35%

1HFY21: $6.5M

Global

1HFY22

$51.2M

$15.2M | 42%

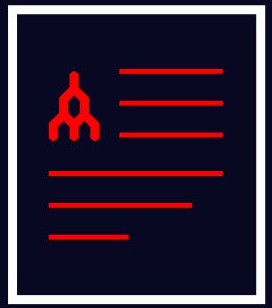
1HFY21: $36.0M

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

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Financial Performance 1HFY22



Financial Results

Consolidated Profit & Loss	1HFY22 $'000	1HFY21 $'000	Change %
Revenue	**51,160**	**36,005**	**42%**
Direct network costs	(14,766)	(14,037)	(5%)
Partner commissions	(5,517)	(3,745)	(47%)
Profit after direct costs	**30,877**	**18,223**	**69%**
Profit after direct cost margin	*60%*	*51%*	*+9pp*
Operating Expenses (OPEX)	(38,200)	(26,898)	(42%)
Normalised EBITDA[1]	**(7,323)**	**(8,675)**	**16%**
Normalised EBITDA margin	*(14%)*	*(24%)*	*+10pp*
Depreciation and amortisation expense	(13,612)	(10,916)	(25%)
Non-operating items & tax	702	(18,830)	104%
Net loss for the year	**(20,233)**	**(38,421)**	**47%**

Financial Results

For the half-year ended 31 December 2021

Revenue $51.2M up 42%

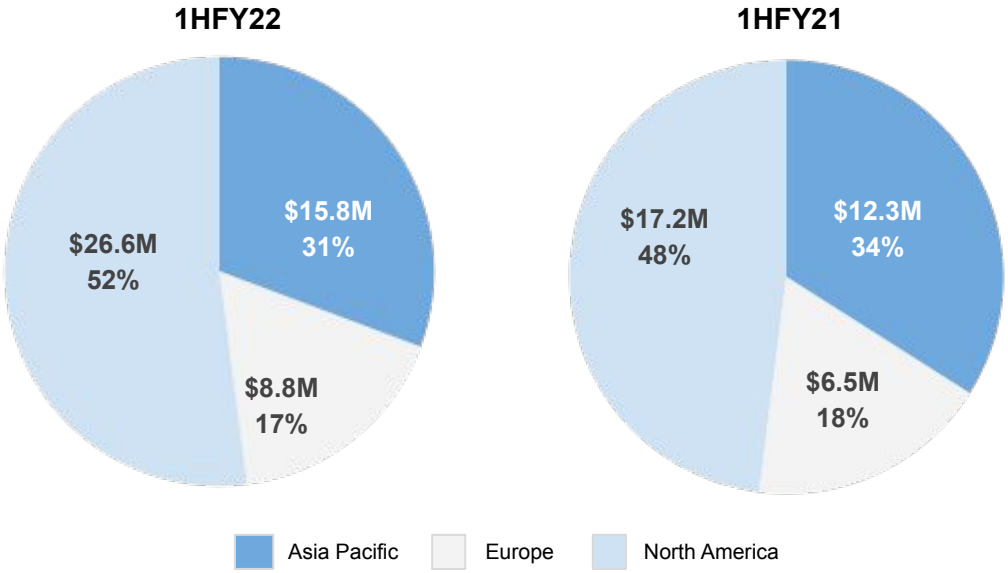
Profit after direct costs of $30.9M improved by $12.7M driven by revenue growth and a controlled network costs.

Profit after direct cost margin of 60% improvement from 51% in 1HFY21.

Normalised EBITDA[1] loss of $7.3M, 14% of revenue (1HFY21: 24% of revenue).

1. Normalised Earnings Before Interest Tax Depreciation and Amortisation (Normalised EBITDA) represents operating results excluding equity-settled employee and related costs, foreign exchange gains and loss on disposal of property, plant and equipment. Including these amounts, EBITDA would be (5,555,000) in 1HFY22 and ($28,631,000) in 1HFY21.

Revenue



REVENUE: $51.2M ↑ **42%** from 1HFY21

MRR*: $9.2M ↑ **46%** from Dec 20

Financial Results

For the half-year ended 31 December 2021

Revenue of $51.2M, up 42%, driven by increased usage of services across all regions

NAM strongest growth across all regions, increasing $9.4m/55%

MRR* was $9.2M for December 2021, up 46%, driven by strong customer growth compounded with a 5% increase in services per customer over prior period.

* Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the last month of reporting period.

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Operating Costs

	1HFY22 $'000	1HFY21 $'000	Change %
Employee costs[1]	28,354	20,288	(40%)
Professional fees	3,235	2,973	(9%)
Marketing costs	1,059	469	(126%)
Travel costs	506	32	(>100%)
IT costs	1,631	791	(106%)
General and administrative costs	3,415	2,345	(46%)
Total OPEX	**38,200**	**26,898**	**(42%)**

Financial Results

For the half-year ended 31 December 2021

Employee costs[1] increased with investment in headcount to support business growth, with 300 staff at Dec-21 (Dec-20: 229). Employee costs as a percentage of revenue reduced to 55% (from 56% in 1HFY21).

Marketing and travel costs increased with a gradual return of travel and conference activities following global easing of COVID-19 restrictions.

IT costs increase attributed to expensing of Software as a Service (SaaS) costs, previously capitalised, following a change in accounting policy.

General and administrative costs increase is activity based and in line with overall business growth.

1. Excludes equity-settled employee costs.

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Non-operating Costs

	1HFY22 $'000	1HFY21 $'000	Change %
Equity-settled employee costs and related costs	1,976	2,645	25%
Foreign exchange (gains) / losses	(4,606)	17,157	>100%
Interest expense and other finance costs	808	763	(6%)
Interest income	(34)	(268)	(87%)
Other non-operating expenses	861	154	(>100%)
Income tax expense / (benefit)	293	(1,621)	(>100%)
Total non-operating items (income) / expenses	**(702)**	**18,830**	**>100%**

Financial Results

For the half-year ended 31 December 2021

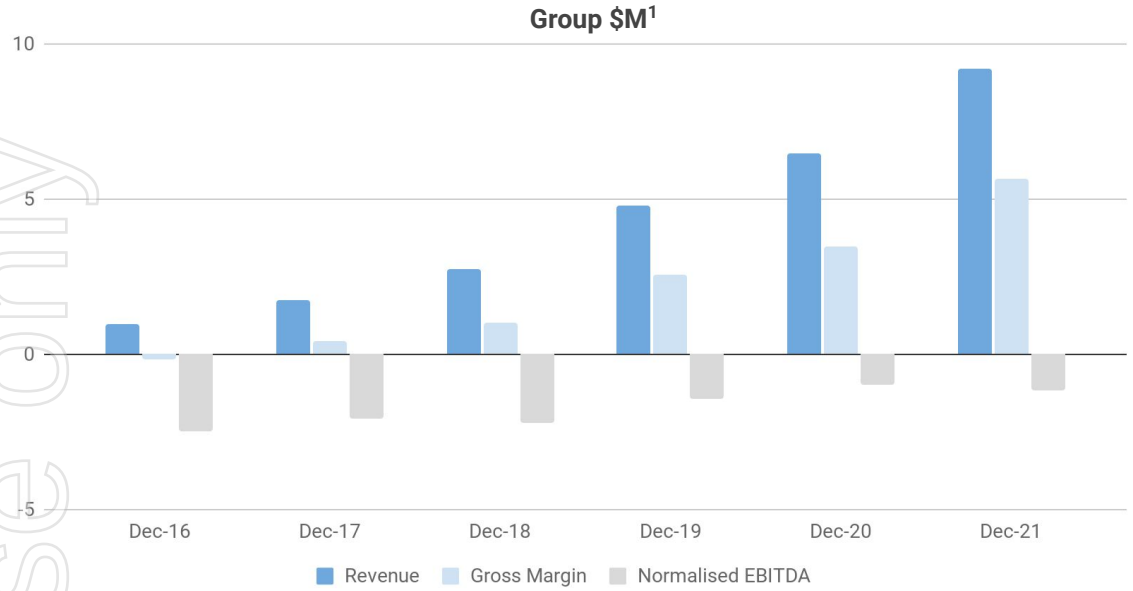
Equity settled employee costs represent the fair value of the options granted recognised over the vesting period, including related employer taxes.

Foreign currency gains are due to the strengthening of other currencies, principally USD against the AUD and arising from revaluation of Intercompany and Cash balances.

Other non-operating expenses include $895k of one off professional fees related to the acquisition of Innovoedge.

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Historical Financial Performance



Group Margins[1]	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Normalised profit after direct cost margin[2]	26%	37%	53%	54%	61%
Normalised EBITDA margin	(120%)	(80%)	(30%)	(15%)	(13%)

Margin Trends[1]

Group profit after direct cost[2] margin has continued to expand as MRR growth has outstripped growth in direct network costs

Group EBITDA loss margin % improved YoY despite investment in *Scale Up and Scale Out*.

1. All figures are for the month of December.
2 Direct 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.

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Financial Position

Consolidated Financial Position	31 December 2021 $'000	30 June 2021 $'000
Current assets	121,474	150,349
Non-current assets	102,264	70,214
Total assets	**223,738**	**220,563**
Current liabilities	(39,094)	(33,495)
Non-current liabilities	(10,349)	(6,656)
Total liabilities	**(49,443)**	**(40,151)**
Equity	**174,295**	**180,412**

Cash position	31 December 2021 $'000	30 June 2021 $'000
Cash at end of the period	**104,626**	**136,312**

Financial Position

As at 31 December 2021

Current assets include trade debtors amount of $7.1M. DSO improved by 1 day to 23 days.

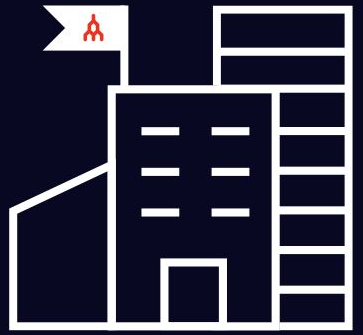
Non-current assets include $21M identifiable assets and goodwill arising on acquisition of InnovoEdge Inc.

Total liabilities include vendor finance facility of $12.7M outstanding at 31 December 2021 (June 2021: $7.7M), funding MVE capability extension and network upgrades of end of life equipment.

Cash at 31 December 2021

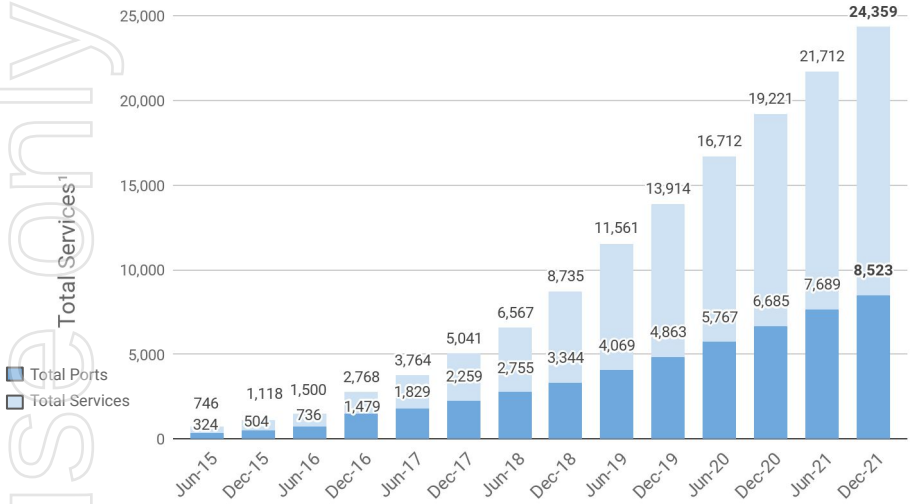
$104.6M

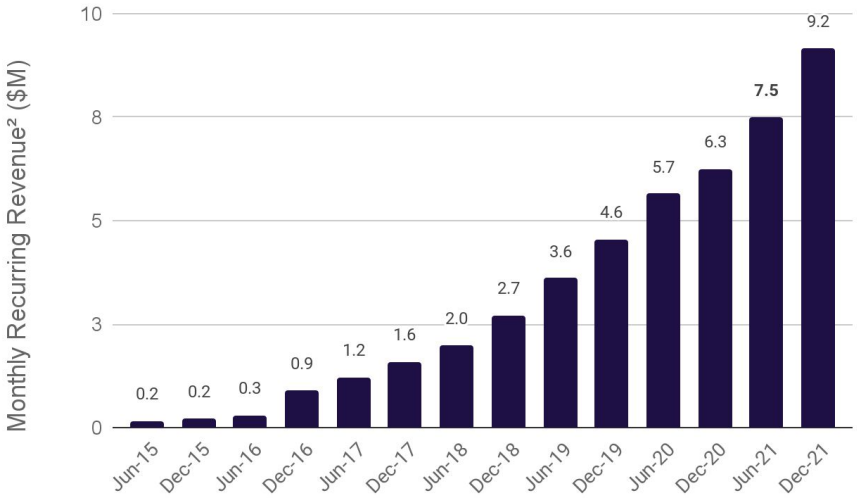
Business Update



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Growth in Ports, Services, and Revenue

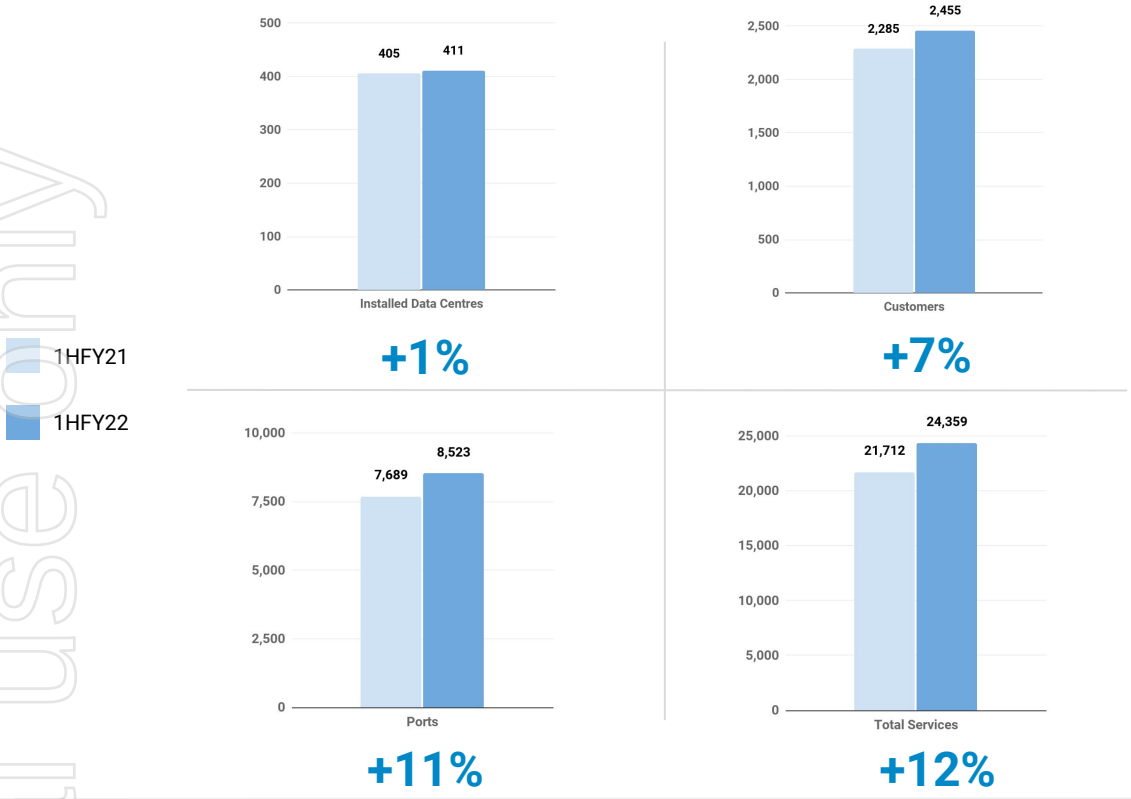




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1. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX) at period end.
2. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the last month of the period.

Growth 1HFY22



Revenue Growth

The increase in Services per Port directly increases Port value

Monthly Recurring Revenue[2]

$7.5M	$9.2M
Jun 2021	Dec 2021

▲ $1.7M / 23%

Average Revenue per Port[3]

$974	$1,074
Jun 2021	Dec 2021

▲ $100 / +10%

1. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX).
2. MRR is revenue (excluding one-off and non-recurring revenue) for the month of December.
3. MRR divided by number of Ports at reporting period end date.

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Megaport Cloud Router (MCR)

Average Monthly Revenue per Customer[1]

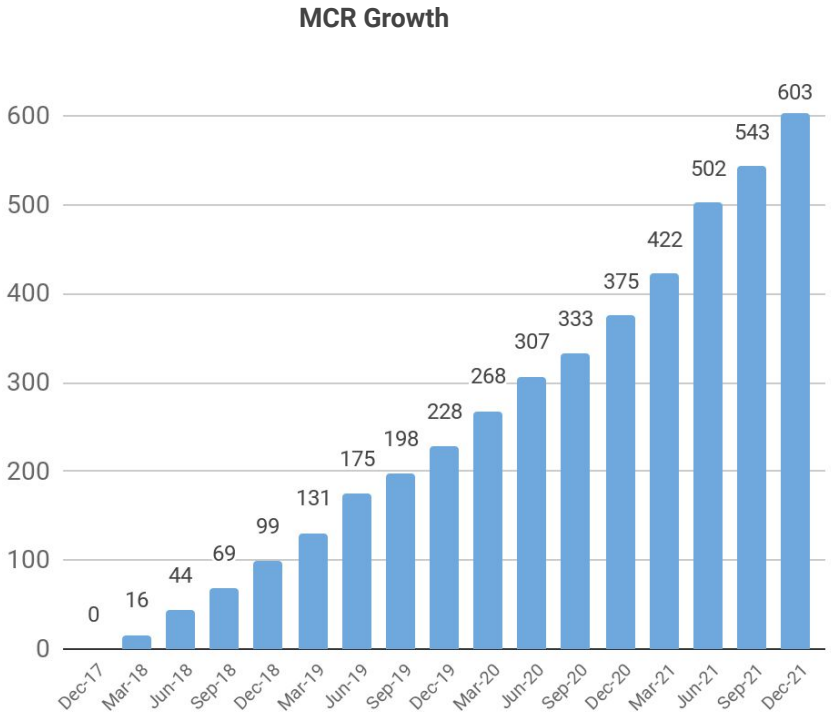
$3.3k	$6.2k
Port-only Customer	MCR Customer

Avg Services per Customer[2]

9.2	14.4
Port-only Customer	MCR Customer

Total MCRs

502	603
At 30 Jun 2021	At 31 Dec 2021



- Cloud-to-Cloud
- Hybrid Cloud Connecti
- No Hardware Needed
- Managed Layer 3

1. Represents December 2021 MRR divided by relevant customer count at 31 December 2021.
2. At 31 December 2021.

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Megaport Virtual Edge (MVE)

MVE Technology Partners

aruba

cisco

FORTINET

VERSA NETWORKS

vmware

Average Monthly Revenue per Customer[1]

$3.3k	$11.1k
Port only Customer	MVE Customer

Avg Services per Customer[2]

9.2	15.7
Port only Customer	MVE Customer

Total MVE Metros

24

At 31 December 2021

- **MVE partners represent over 70% of SD-WAN market share[3]**
- **MVE pipeline of 202 opportunities for the second half of FY22**
- **40 MVEs sold at end December 2021**
- **First sales through Cisco Global Price List in Q3**

1. Represents December 2021 MRR divided by relevant customer count at 31 December 2021.
2. At 31 December 2021.
3. Source: OMDIA

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Market Expansion: Mexico

Launching March, 2022

Partnership with **KIO Networks** to enable **Software Defined Cloud Interconnection** and on-demand international connectivity

KIO is an **IT services leader** in Latin America with expansive data centre coverage and a range of managed and cloud services

Initial launch includes enablement of **4 DCs** across **Mexico City** and **Queretaro**

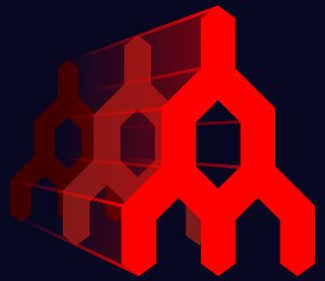
Full suite of Megaport **NaaS** capabilities including **Internet Exchange** in Mexico City and Queretaro.

#2 largest IT spend market in LATAM

Mexico accounts for 33% of the overall cloud spend across the Latin American market.

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Channel Update



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Launched November 2021

World-class channel program to drive NaaS revenue

Megaport provides an **intuitive**, **powerful,** and **secure** NaaS platform to enable partners to expand services and drive more revenue.



PartnerVantage makes it Easy to **order**. Easy to **provision**. Easy to **learn**. Easy to get **paid**.



PartnerVantage provides comprehensive **sales**, **technical,** and **marketing** resources to help partners **accelerate their success.**



PartnerVantage empowers partners to **build a new foundation** for their cloud and networking solutions with the Megaport platform.

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Channel Segmentation

PROVIDERS

Partners add NaaS foundation to solutions, managed services, and as-a-service offerings

NTT
evoque
data center solutions

AGENTS

Partners aggregate solutions and take them to market through an ecosystem of agents

INTELESYS
Solutions Beyond Information
Telarus

MARKETPLACES

Customers procure Megaport NaaS solutions via industry Marketplaces

aws
Microsoft Azure

ALLIANCES

Technology Alliances help to build and integrate joint solutions for faster time-to-market

cisco
vmware

DISTRIBUTORS

Distributors help Megaport reach new partners that market and sell Megaport solutions

ARROW
TD SYNNEX

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Key Partner Wins 1HFY22

















































































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Connect Anything. Control Everything.

Megaport ONE is a white-label, multi-tenant SaaS platform for data center operators (DCOs), network service providers (NSPs) and managed services providers (MSPs) to connect and control complex infrastructure and operations.

Orchestrate

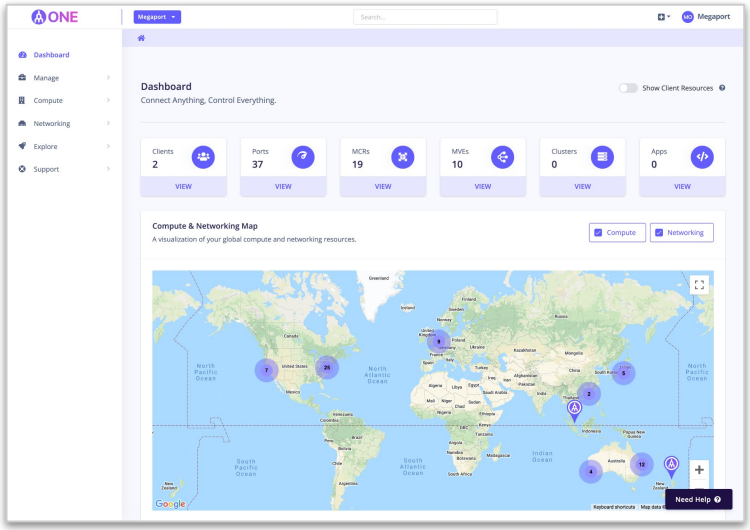
Find, manage, and provision high-performance network connectivity, cloud, edge, and compute/GPU resources easily in one place.

Network

Automate provisioning of pre-lit infrastructure, and a global private backbone.

Enable

Deploy Virtualised Network Functions, cloud-native applications, and GPU-destined workloads with real-time reporting and analytics.



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Innovative Features

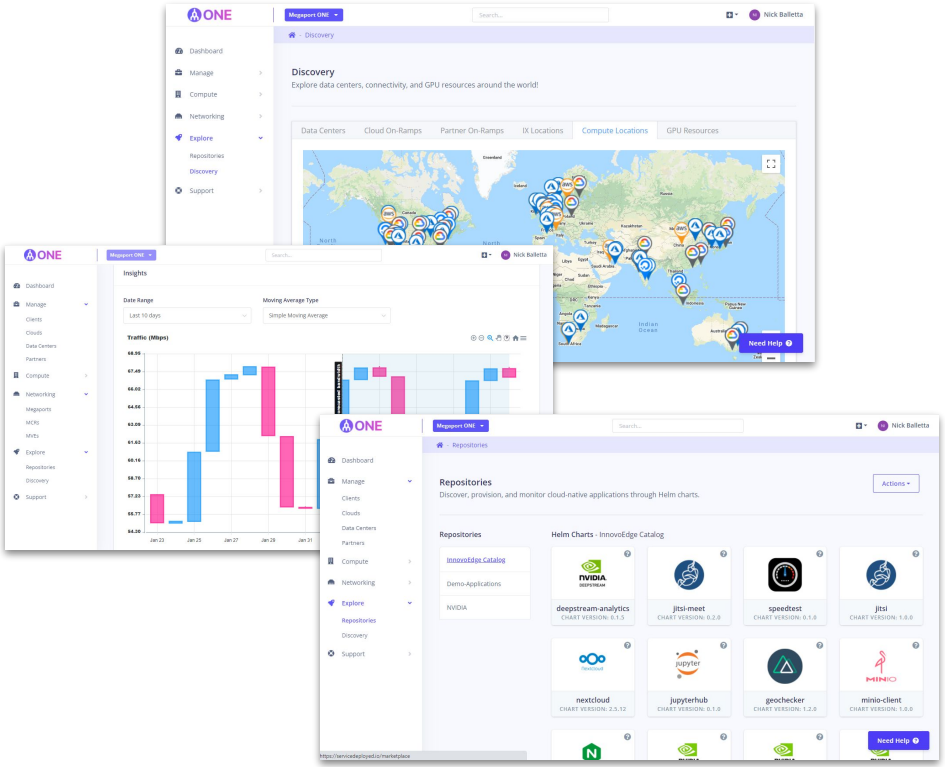
DISCOVERY of high performance network connectivity, cloud and edge compute & GPU resources

Automated **PROVISIONING** of high performance network connectivity, cloud and edge Compute/GPU resources

Automated **DEPLOYMENT** of Virtual Network Functions, Cloud Native
Applications, and GPU destined workloads.

ARTIFICIAL INTELLIGENCE for planning and smart capacity management

BRING YOUR OWN: *Cloud Keys* to facilitate cloud consumption; and *Apps* (public repositories, private repositories, custom repositories) to leverage platform for delivery of applications



Megaport ONE Benefits



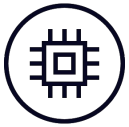
DCOs

Incorporate global NaaS and Cloud capabilities into service offering

Integrate native services into one platform (bare metal, GPU, VM)

Move up-stack through service visibility, and orchestration

Whitelabel portal and integrated billing for seamless experience



MSPs

Support hybrid offerings merging best of breed public cloud with native managed services

Rapidly deploy on-net capacity to new markets and onboard customers on-demand

Facilitate service interoperation

Whitelabel portal and integrated billing for seamless experience



NSPs

Unify disparate network segments into a real-time network fabric

Enable software defined cloud interconnect services

Integrated billing and automated capacity management

Whitelabel portal and integrated billing for seamless experience

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Focus on Execution to Fiscal Year 22 Targets

Megaport is positioned to be '*The Edge*' through our focus on:

Product

Integrating additional services to MVE to support SASE and branch connectivity capabilities. Innovating more discovery, deployment, and provisioning features on Megaport ONE.

Network Growth

Expanding network and services edge, scaling capacity with new markets, geographic expansion, 400G investments, and implementing next-gen capacity augmentation systems through machine learning.

Investment in Growth

Resourcing commercial and operational teams to scale business globally, continued talent development and investments in people and benefits.

Channel and Partnerships

Drive revenue via channel through PartnerVantage and unlock VADs, GSIs, and Marketplace segments. Drive further reseller opportunities through the Megaport ONE self-service, white label platform.

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Important Information

This presentation has been authorised by the Board of Megaport.

Megaport Limited ACN 607 301 959

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Megaport securities in any jurisdiction. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of the document must make their own independent investigations, consideration and evaluation. The information contained in this presentation is subject to change without notification.

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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 5 year Historical KPIs and metrics to December 2021 can be found on our website at https://www.megaport.com/investor/business-overview/.

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Thank you

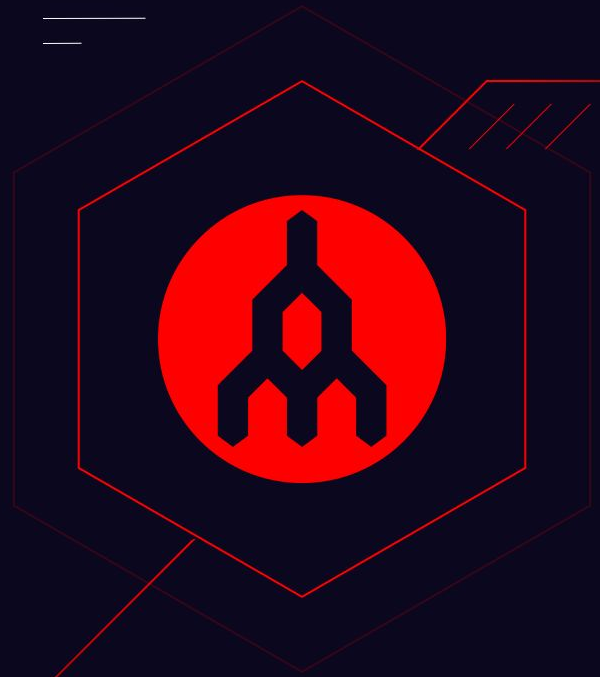
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Appendix



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Asia Pacific

APAC Region, mature market still growing with leveraged returns

Total Installed Data Centres

30 JUNE 2021	31 DECEMBER 2021
105	106

Total Number of Customers

30 JUNE 2021	31 DECEMBER 2021
917	958

Total Number of Ports

30 JUNE 2021	31 DECEMBER 2021
2,977	3,212

Total Number of Services[1]

30 JUNE 2021	31 DECEMBER 2021
8,937	9,844

Monthly Recurring Revenue[2]

JUNE 2021	DECEMBER 2021
$2.4M	$2.9M

Profit After Direct Network Cost Margin

30 JUNE 2021	31 DECEMBER 2021
73%	74%

Average Revenue per Port[3]

$897 | **+12%**

No. of Ports per Data Centre

30.3 | **+7%**

Services per Port

3.1 | **+3%**

Services per Customer

10.3 | **+6%**

Port Utilisation[4]

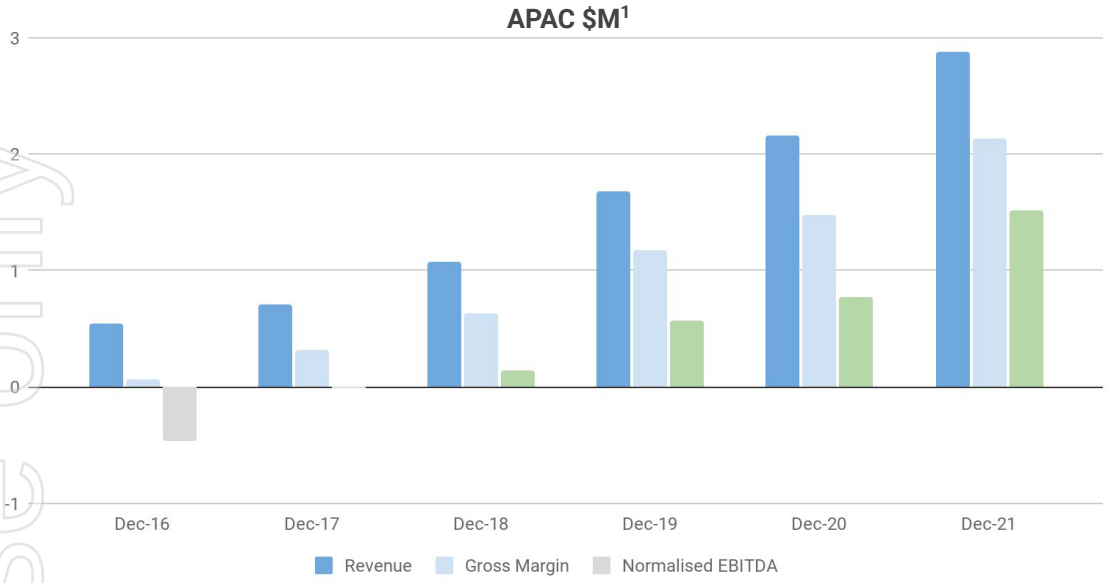
42%

Figures as at 31 December 2021 (vs 30 June 2021)

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

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Asia Pacific Historical Financial Performance



Margins[1]	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Normalised profit after direct cost margin[2]	45%	58%	70%	68%	74%
Normalised EBITDA margin	(2%)	12%	34%	36%	52%

Margin Trends[1]

Japan included in APAC result

APAC profit after direct network costs margin continues to grow with increasing MRR

EBITDA return increasing with revenue with opex costs covered

1. All figures are for the month of December.
2 Direct 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.

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Europe

Europe profitability growth through operating leverage

Total Installed Data Centres

30 JUNE 2021	31 DECEMBER 2021
102	103

Total Number of Customers

30 JUNE 2021	31 DECEMBER 2021
430	469

Total Number of Ports

30 JUNE 2021	31 DECEMBER 2021
1,137	1,240

Total Number of Services[1]

30 JUNE 2021	31 DECEMBER 2021
3,044	3,380

Monthly Recurring Revenue[2]

JUNE 2021	DECEMBER 2021
$1.3M	$1.5M

Profit After Direct Network Cost Margin

30 JUNE 2021	31 DECEMBER 2021
62%	68%

Average Revenue per Port[3]

$1,241 | **+8%**

No. of Ports per Data Centre

12.0 | **+8%**

Services per Port

2.73 | **+1%**

Services per Customer

7.2 | **+1%**

Port Utilisation[4]

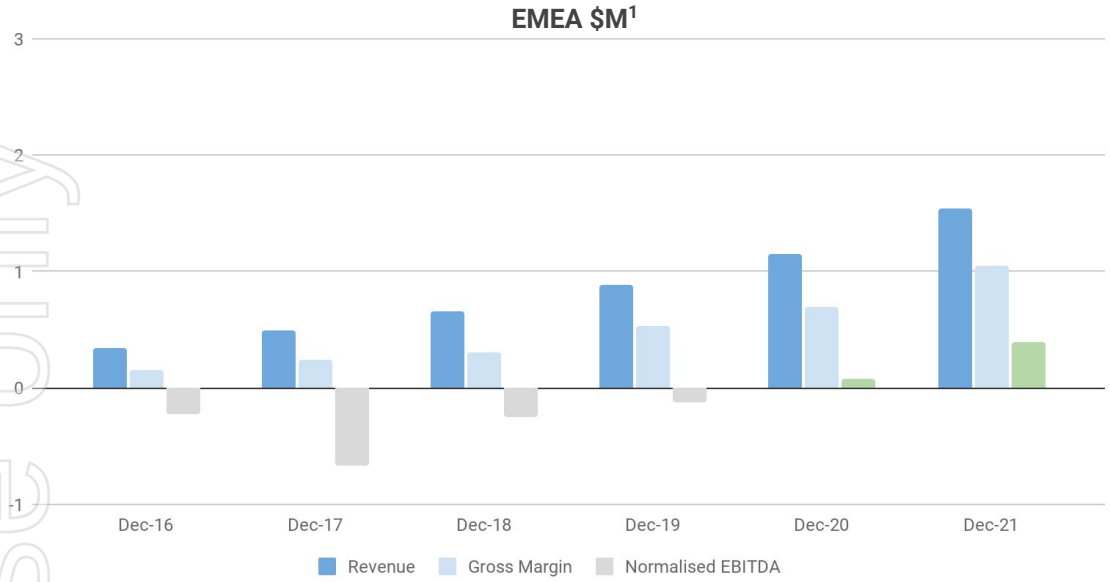
26%

Figures as at 31 December 2021 (vs 30 June 2021)

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

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Europe Historical Financial Performance



Margins[1]	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Normalised profit after direct cost margin	50%	47%	59%	60%	68%
Normalised EBITDA margin	(137%)	(39%)	(15%)	7%	25%

Margin Trends[1]

EMEA EBITDA margin improving quickly as operating leverage comes through.

EMEA in strong position for growth via indirect channel

EMEA EBITDA margin improvement driven by cost control

1. All figures are for the month of December.
2 Direct 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.

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North America

NAM region growth continues apace.

Total Installed Data Centres

30 JUNE 2021	31 DECEMBER 2021
198	202

Total Number of Customers

30 JUNE 2021	31 DECEMBER 2021
1,219	1,344

Total Number of Ports

30 JUNE 2021	31 DECEMBER 2021
3,575	4,071

Total Number of Services[1]

30 JUNE 2021	31 DECEMBER 2021
9,731	11,135

Monthly Recurring Revenue[2]

JUNE 2021	DECEMBER 2021
$3.8M	$4.7M

Profit After Direct Network Cost Margin

30 JUNE 2021	31 DECEMBER 2021
53%	52%

Average Revenue per Port[3]

$1,163 | **+9%**

No. of Ports per Data Centre

20.2 | **+12%**

Services per Port

2.74 | **+1%**

Services per Customer

8.3 | **+4%**

Port Utilisation[4]

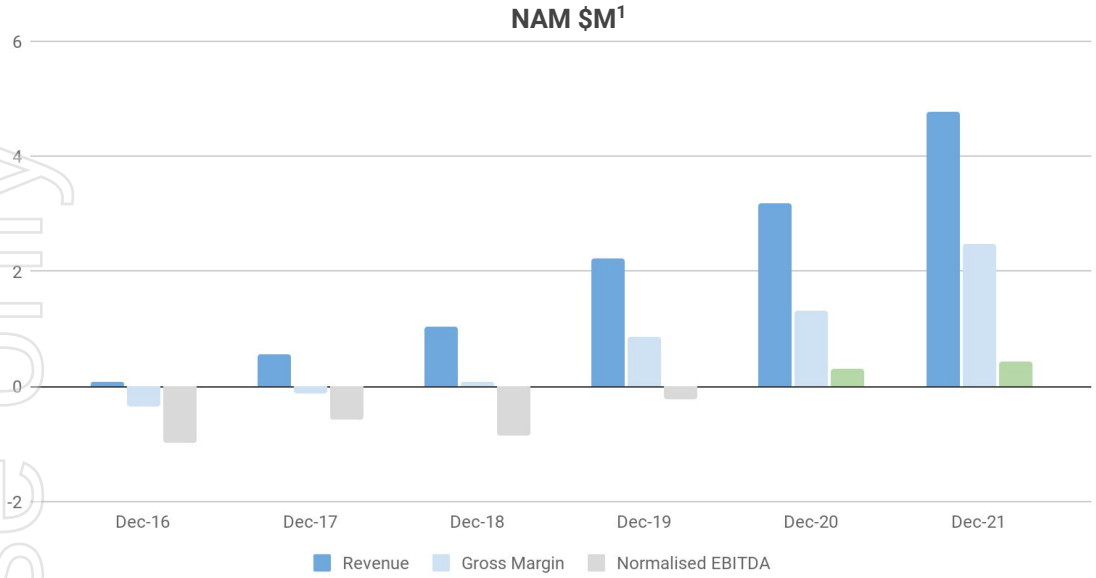
33%

Figures as at 31 December 2021 (vs 30 June 2021)

1. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), Megaport Virtual Edge (MVE), and Internet Exchange (IX).
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3. MRR divided by number of Ports at reporting period end date.
4. Ports sold/used divided by total Ports available.

Unisecondly

North America Historical Financial Performance



Margins[1]	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
Normalised profit after direct cost margin	(21%)	8%	38%	42%	52%
Normalised EBITDA margin	(106%)	(83%)	(10%)	9%	9%

Margin Trends[1]

Revenue scale delivering strong margin % growth with stable network costs.

NAM EBITDA profitability maintained throughout investment in Scale Up / Scale Out.

1. All figures are for the month of December.
2 Direct 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.

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