

Investor Presentation

FY24 Half Year Results

Internal use only

Delivered continued improvements in **EBITDA, Costs, and Net Cash Flow** as well as record Annual Recurring Revenue

use Only
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1H FY24 FINANCIAL HIGHLIGHTS



REVENUE

\$95.1M

 **\$24.4M**
+35%

1H FY23: \$70.7M



GROSS PROFIT¹

\$66.6M

 **\$20.1M**
+43%

1H FY23: \$46.5M



EBITDA²

\$30.1M

 **\$26.7M**
+785%

1H FY23: \$3.4M



NET CASH FLOW³

\$12.5M

 **\$40.8M**
n.m.

1H FY23: \$(28.3M)

1. Gross Profit is 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.
3. Net Cash Flow is the change in Net Cash over the period. Net cash is cash at bank less debt (including the vendor financing liability). As at 31 December 2023 Net Cash comprised cash at bank of \$62.5M less the amount outstanding under vendor finance facility of \$16.7M.
n.m. = not meaningful.



1H FY24 REVENUE PERFORMANCE

NORTH AMERICA



\$53.8M

57% of global revenue

↑ **\$14.3 M** | **36%**

1H FY23: \$39.5M

ASIA PACIFIC



\$25.8M

27% of global revenue

↑ **\$5.5M** | **27%**

1H FY23: \$20.3M

EMEA



\$15.5M

16% of global revenue

↑ **\$4.6M** | **42%**

1H FY23: \$10.9M

GLOBAL



\$95.1M

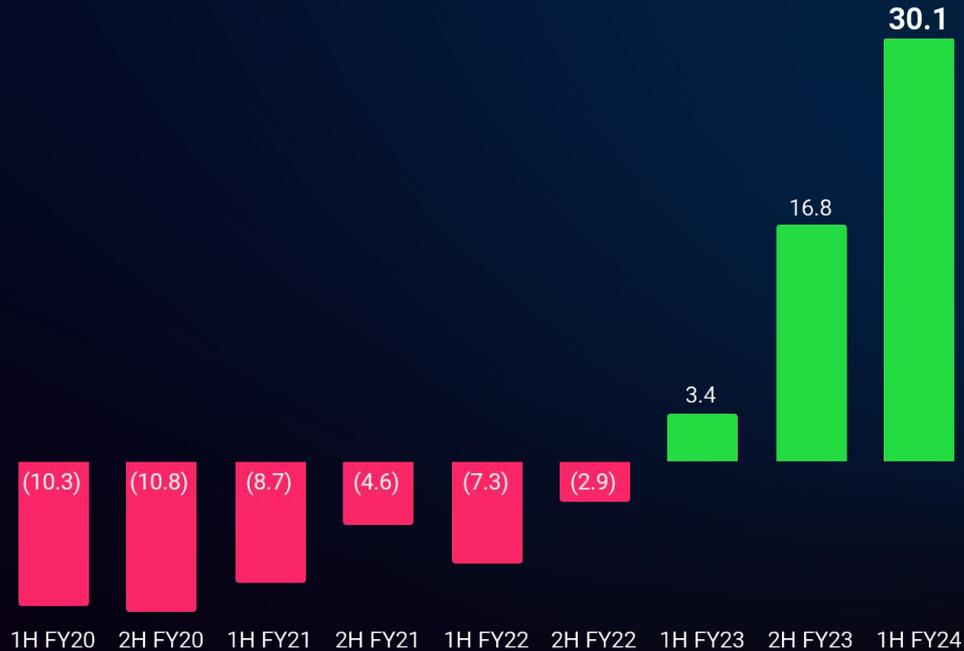
↑ **\$24.4M** | **35%**

1H FY23: \$70.7M

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



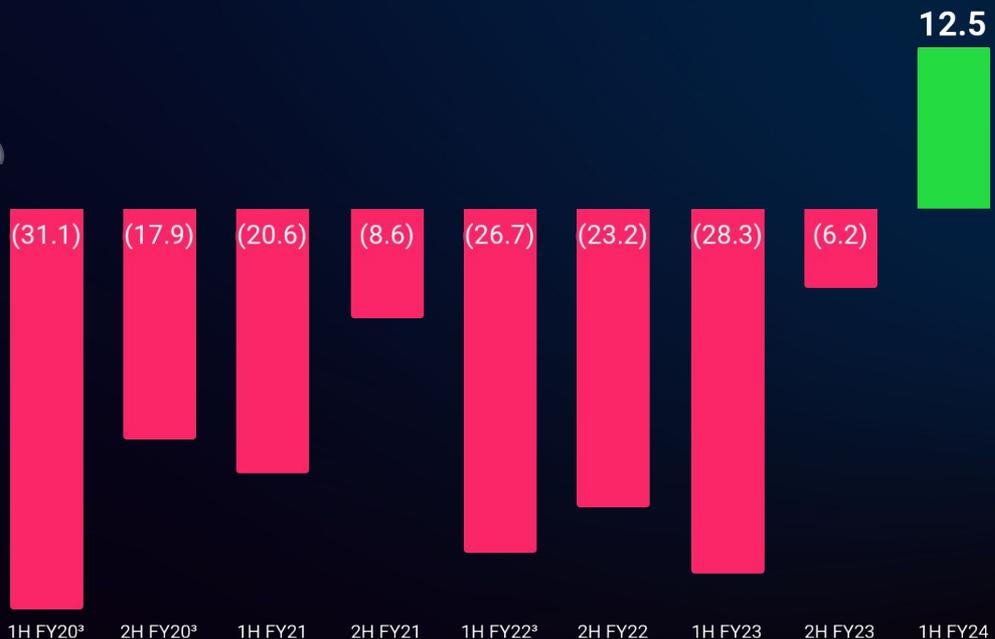
EBITDA¹: HIGHEST ON RECORD



Improvement in 1H FY24 EBITDA¹ demonstrates the rapid turnaround achieved in margins and profitability

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. Prior to 1H FY24, EBITDA was normalised (adjusted or reduced) for certain one-off transactions including accrual reversals and reclassifications within profit and loss.

NET CASH FLOW



1H FY24 NET CASH FLOW¹

\$12.5M ↑ **\$40.8M**
vs 1H FY23

CASH AT BANK	NET CASH POSITION ²
\$62.5M	\$45.8M
as at 31 Dec 2023	as at 31 Dec 2023

1. Net Cash Flow is defined as the movement in Net Cash, which is cash at bank less debt including the vendor financing liability, and excludes proceeds from capital raisings & expenditure on acquisitions.
2. Net Cash as at 31 Dec 23 comprises cash at bank of \$62.5M less amounts owing under the vendor financing facility of \$16.7M.
3. Net Cash Flow excludes proceeds from capital raisings of \$61.8M in 1H FY20, and the \$10.4M (US\$7.5M) cash purchase price for InnovoEdge in 1H FY22.

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The financial results demonstrate Megaport's delivery of **profitable, efficient growth and strong cash generation**

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1H FY24 FINANCIAL RESULTS

Consolidated Profit & Loss	1H FY24 \$'M AUD	1H FY23 \$'M AUD	Change \$'M AUD	Change %
Revenue	95.1	70.7	24.4	35%
Direct network costs	(18.2)	(16.2)	(2.0)	(12%)
Partner commissions	(10.3)	(8.0)	(2.3)	(29%)
Gross profit	66.6	46.5	20.1	43%
Gross profit margin	70%	66%	<i>n.m.</i>	+4pp
Operating Expenses (Opex)	(36.5)	(43.1)	6.6	15%
EBITDA ¹	30.1	3.4	26.7	n.m.
EBITDA margin	32%	5%	<i>n.m.</i>	+27pp
Depreciation, amortisation, other non-operating expenses & taxes	(20.1)	(16.7)	(3.4)	(20%)
Equity settled employee costs	(5.6)	(0.2)	(5.4)	<i>n.m.</i>
Net profit/(loss) for the period	4.4	(13.5)	17.9	<i>n.m.</i>

Revenue up 35% vs 1H FY23, driven by organic growth and the Cloud VXC price increase.

Direct network costs (DNC) increased 12% vs 1H FY23, reflecting costs previously included under lease agreements now recognised as direct network costs, offset by ongoing cost control measures implemented in FY23. DNC were 19% of revenue in 1H FY24 vs 23% in 1H FY23.

Partner commissions were up 29% vs 1H FY23, and 11% of revenue for both periods. We continue to see new partners and managed service providers bring opportunities.

1H FY24 includes \$2.2M for PRSUs² allocated to the CEO in March 2023, \$2.0M for RSUs and \$1.1M in accrued bonuses expected to be paid in RSUs². 1H FY23 was uncharacteristically low due to a reversal of \$2.0M in share options that did not vest.

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.

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



1H FY24 FINANCIAL RESULTS

Operating Expenses	1H FY24 \$'M AUD	1H FY23 \$'M AUD	Change \$'M AUD	Change %
Employee costs ¹	27.5	30.5	(3.0)	(10%)
Professional fees	2.1	3.8	(1.7)	(45%)
Marketing costs	1.1	2.7	(1.6)	(59%)
Travel costs	1.2	1.5	(0.3)	(20%)
IT costs	1.4	1.8	(0.4)	(22%)
Other operating expenses	3.2	2.8	0.4	14%
Total Opex	36.5	43.1	(6.6)	(15%)

Employee costs¹ decreased by \$3.0M, a reflection of a lower headcount and accrued bonuses expected to be paid in RSUs². Employee costs were 29% of revenue, down from 43% in 1H FY23.

Decrease in professional fees attributable to 1H FY23 including a number of one-off services and continued cost control efforts during 1H FY24.

The decrease in marketing and travel spend was due to cost control efforts, particularly in 1Q FY24. These costs are expected to increase during 2H FY24 as we invest in the go-to-market engine.

1. Excludes equity-settled employee costs and restructuring costs.
2. RSUs are Restricted Stock Units used to attract and retain staff.

1H FY24 FINANCIAL RESULTS

Consolidated Cash Flow	1H FY24 \$'M AUD	1H FY23 \$'M AUD	Change \$'M AUD	Change %
EBITDA ¹	30.1	3.4	26.7	n.m.
Working Capital	(4.2)	(2.0)	(2.2)	n.m.
Cash flow - Operating Activities	25.9	1.4	24.5	n.m.
Cash flow - Investing Activities	(11.6)	(19.0)	7.4	39%
Cash flow - Financing Activities	0.4	(8.0)	8.4	n.m.
Effect of FX movements	(0.7)	0.6	(1.3)	n.m.
Total Cash Flow	14.0	(25.0)	39.0	n.m.
Opening Cash Balance	48.5	82.5	(34.0)	(41%)
Closing Cash Balance	62.5	57.5	5.0	9%
Opening Vendor Financing Balance	(15.2)	(14.7)	(0.5)	(3%)
Closing Vendor Financing Balance	(16.7)	(18.0)	1.3	7%
Net Cash Flow ²	12.5	(28.3)	40.8	n.m.
Closing Net Cash ²	45.8	39.5	6.3	16%

Operating cash inflows of \$25.9M for 1H FY24 resulted from both the strong revenue growth and lower operating costs from the cost out program, and reflected the improvement in cash conversion.

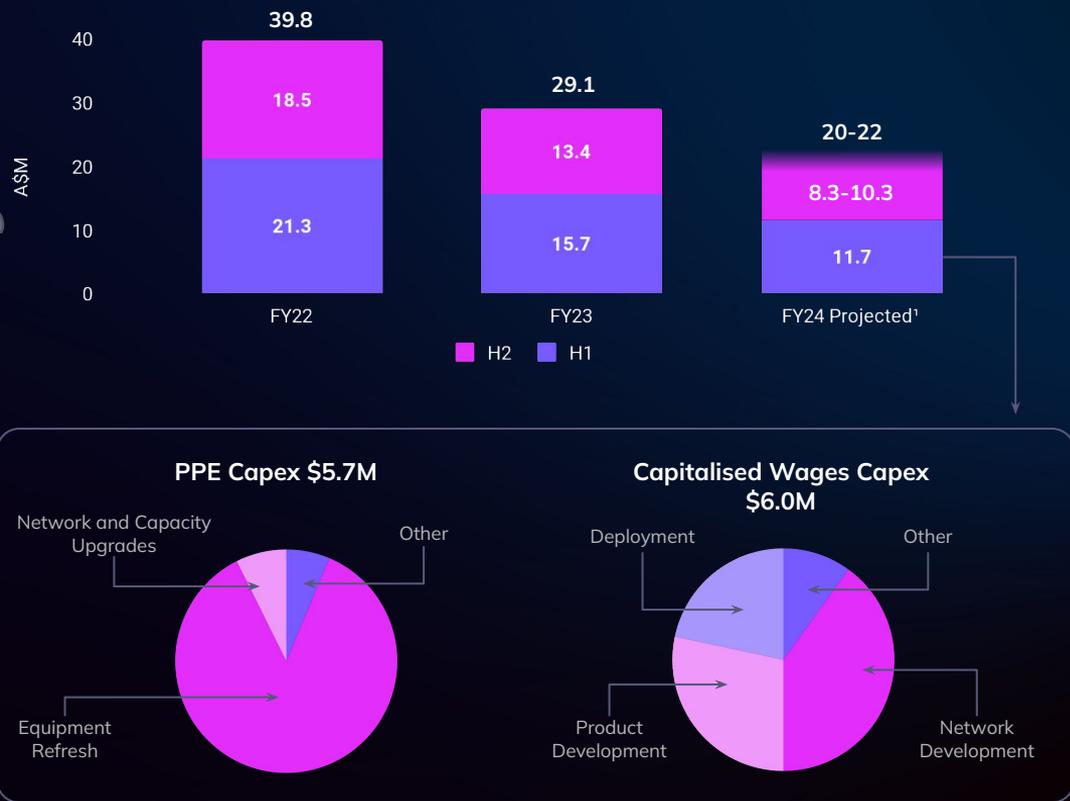
Cash flows used in Investing Activities reduced by 39% to \$11.6M, reflecting lower expenditure on equipment purchases and utilisation of existing inventory.

Financing activities inflows reflected increased proceeds from the exercise of employee share options as well as reduced payment of the principal portion of lease payments compared with 1H FY23.

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n.m. = not meaningful

CAPITAL EXPENDITURE



Megaport continues to invest in developing its network and product offerings with capital expenditure including capitalised wages, purchases of property, plant, and equipment, and utilisation of inventory purchased in prior years.

Capitalised wages includes development and engineering work on existing software, new product development, upgrades to existing sites and deployment to new sites.

Payments for property, plant, and equipment were elevated in FY22 due to COVID-related supply chain delays for orders placed in 2020 and 2021. The majority of this additional inventory has been utilised in FY22-24 for new locations, replacement of equipment in existing locations, and network and capacity upgrades.

1. FY24 capex guidance excludes any future strategic initiatives the Company may decide to undertake. Guidance assumes a foreign exchange rate of AUD \$1.00 to USD \$0.67

1H FY24 FINANCIAL RESULTS

Consolidated Financial Position	31 December 2023 \$'M AUD	30 June 2023 ¹ \$'M AUD
Cash	62.5	48.5
Other current assets	35.0	30.0
Non-current assets	117.5	125.9
Total assets	215.0	204.4
Current liabilities	51.1	51.5
Non-current liabilities	19.3	24.9
Total liabilities	70.4	76.4
Net assets	144.6	128.0

Cash at bank at the 1H FY24 was \$62.5M, reflecting a strong close to the half year.

The amount owing under the vendor financing was \$16.7M (vs \$15.2M at 30 June 2023).

Megaport's current ratio² of 1.9 (FY23: 1.5) is largely driven by strong operating cash inflows in the first half of the year.

NET CASH AT 31 DECEMBER 2023

\$45.8M³

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 1 (b) to the Financial Statements in the Appendix 4D for details.

2. Current ratio calculated as current assets divided by current liabilities.

3. Net Cash comprises cash at bank of \$62.5M less amounts owing under the vendor financing facility of \$16.7M.



OPERATING LEVERAGE DECEMBER MONTH



» Operating leverage is evident as revenue growth has outstripped cost growth

Group Margins for the month	Gross Margin ¹	EBITDA ² Margin
Dec-23	70%	31%
Dec-22	69%	6%
Dec-21	61%	(13%)
Dec-20	54%	(15%)
Dec-19	53%	(30%)

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. Prior to 1H FY24, EBITDA was normalised (adjusted or reduced) for certain one-off transactions including accrual reversals and reclassifications within profit and loss.



Underlying metrics have continued to grow, with the impact of the recent investment in the Go-to-Market engine not yet evident

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1H FY24 REVENUE-GENERATING KPIS^{1,2}

KPIs & Metrics ^{1,2}	Dec-23	Jun-23	Net HoH Growth	HoH % Growth	Dec-22	Net YoY Growth	YoY % Growth
Total Services ³	28,495	26,960	1,535	6%	25,360	3,135	12%
Customer Logos ⁴	2,615	2,545	70	3%	2,448	167	7%
Customer Accounts	2,816	2,739	77	3%	2,637	179	7%
Ports	8,602	8,294	308	4%	7,975	627	8%
VXC and IX	18,858	17,757	1,101	6%	16,599	2,259	14%
MCR ⁵	865	792	73	9%	712	153	21%
MVE	170	117	53	45%	74	96	130%

1. Revenue-generating key performance metrics are those with billed revenue.

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

4. Customer Logos reflect a consolidation of revenue-generating customer accounts, where those accounts are owned by the same company.

5. MCR has been restated from what was previously reported to exclude 21 MCRs which were used for ongoing customer training purposes from Q2 FY22.



1H FY24 REFERENCEABLE NEW LOGOS¹

NAM

EMEA

APAC



1. Only includes logos of customers that have granted MegaPort permission to use them in marketing and communications materials.

GROWTH IN TOTAL SERVICES¹

Total Services¹

28,495²

Dec 22: 25,360
+12% YoY

Services Per Customer

10.9

Dec 22: 10.4
+5% YoY

ARR Per Service

\$6,728

Dec 22: \$5,848
+15% YoY



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.

2. Total services have been restated from what was previously reported to exclude 21 MCRs which were used for ongoing customer training purposes.



MEGAPORT CLOUD ROUTER + MEGAPORT VIRTUAL EDGE

Dec-23 Average Services per Customer¹

9.7

Port only Customer

16.3

MCR Customer

19.0

MVE Customer

Dec-23 Average ARR per Customer^{1,2}

\$66K

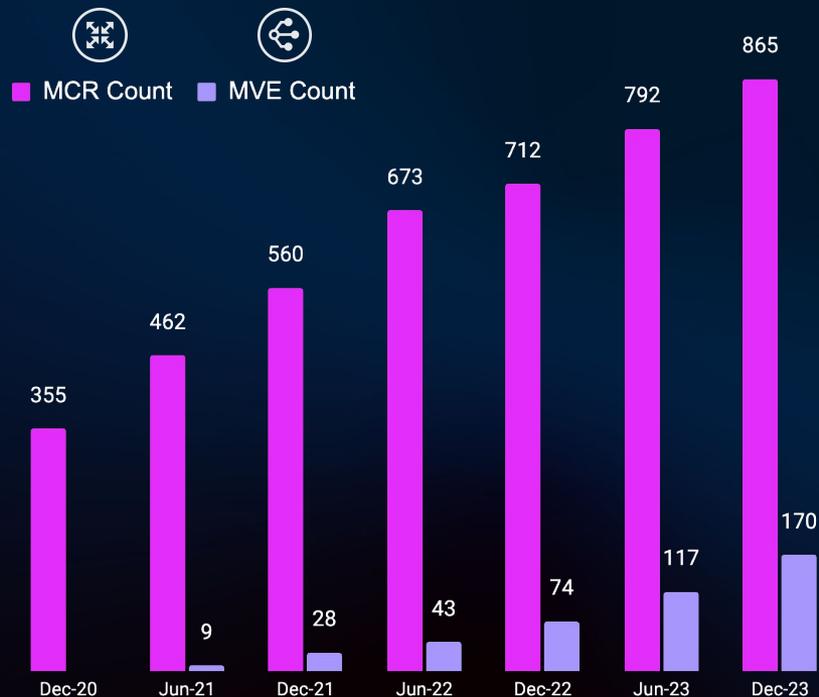
Port only Customer

\$107K

MCR Customer

\$162K

MVE Customer



1. All metrics are revenue-generating and measured at period end.

2. Represents December 2023 ARR divided by relevant customer count at 31 Dec 2023.

FY24 Revenue and EBITDA guidance remains unchanged as robust cash flows are being reinvested in profitable, efficient growth

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OUTLOOK

- » FY24 Guidance unchanged¹
 - FY24 Revenue of \$190M - \$195M
 - FY24 EBITDA² of \$51M - \$57M
 - FY24 Capex expected to be \$20M - \$22M³ (as per revised guidance provided 30 January 2024)

» 2H FY24 EBITDA² and Net Cash Flow⁴ to reflect full impact of increased headcount across the group especially higher salary of front line quota bearing sales team + increased expenditure on marketing, advertising, travel, entertainment and professional fees

» FY24 capex guidance was lowered in January 2024 due to use of existing inventory, a reduction of capitalised wages and a more efficient purchasing process. This includes completion of Project Centurion and 400G backbone upgrade across North America

» 3Q focus is to build GTM momentum with recovery in KPIs expected to be evident in 4Q FY24

¹ On 22 August 2023, Megaport released [Updated Guidance for FY24 to ASX](#) advising that FY24 Revenue is expected to be in the range of \$190M to \$195M, FY24 EBITDA in the range of \$51M to \$57M, and Megaport expects to be Net Cash Flow positive for the FY24 full year. FY24 guidance is provided after taking into account the planned incremental growth in sales headcount and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake. Guidance assumes a foreign exchange rate of AUD \$1.00 to USD \$0.67. Any variation to the exchange rate will impact both revenue and costs.

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.

³ Refer to [2QFY24 Investor Presentation](#) released to ASX on 30 January 2024.

⁴ Net Cash Flow represents movement in Net Cash, which is cash at bank less debt including the vendor financing liability. Net Cash Flow in 1Q FY22 does not include the \$10.4M cash purchase price paid for InnoEdge. Net Cash as at 31-Dec-23 comprises cash at bank of \$62.5M less amounts owing under the vendor financing facility of \$16.7M.

Questions

ASX:

MP1

ON THE WEB:

megaport.com/investor
megaport.com/media-centre

SOCIAL:

 @megaport
 @megaportnetwork



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](https://www.megaport.com/investor/business-overview/) 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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Megaport Limited

Level 3
825 Ann Street
Fortitude Valley
Queensland 4006

Contact:

Investor Relations
Megaport Limited
investor@megaport.com



Appendix

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NORTH AMERICA METRICS

Total Enabled Data Centres



434

31 Dec 2022

478

31 Dec 2023

Total Number of Customers



1,398

31 Dec 2022

1,509

31 Dec 2023

Total Number of Ports



3,842

31 Dec 2022

4,219

31 Dec 2023

Total Number of Services¹



12,459

31 Dec 2022

14,151

31 Dec 2023

Annual Recurring Revenue²



\$84.5M

Dec 2022

\$108.5M

Dec 2023

Profit After Direct Network Costs Margin



64%

31 Dec 2022

65%

31 Dec 2023

ARR per Port³

\$25,725

+17%

Services per Port

3.4

+3%

Services per Customer

9.4

+5%

Port Utilisation⁴

38%

Figures as at 31 Dec 2023 (vs 31 Dec 2022)

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

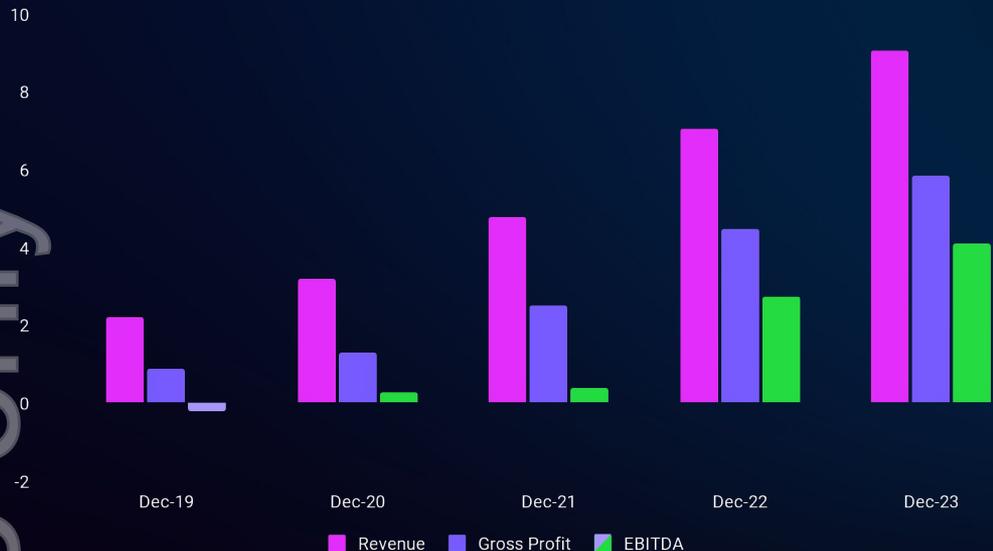
2. Annual Recurring Revenue (ARR) is revenue (excluding one-off and non-recurring revenue) for the month of December, multiplied by 12.

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



NAM Margins ¹	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Normalised profit after direct network cost margin ²	38%	42%	52%	64%	65%
EBITDA margin ³	(10%)	9%	9%	38%	45%

1. All figures are for the month of December.

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 (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. Prior to 1H FY24, EBITDA was normalised (adjusted or reduced) for certain one-off transactions including accrual reversals and reclassifications within profit and loss.

Exit December result

Significant growth in Dec-23 Revenue vs Dec 22 +29%. Gross margin marginally improved indicating strong control of network costs while delivering revenue growth.

The improved EBITDA margin is primarily reflective of strong revenue growth, while operating costs and staff costs remained relatively consistent Dec-23 vs Dec-22.



ASIA PACIFIC METRICS

Total Enabled Data Centres



145

31 Dec 2022

146

31 Dec 2023

Total Number of Customers



902

31 Dec 2022

956

31 Dec 2023

ARR per Port³

\$16,408

+23%

Total Number of Ports



3,043

31 Dec 2022

3,173

31 Dec 2023

Total Number of Services¹



9,612

31 Dec 2022

10,505

31 Dec 2023

Services per Port

3.3

+5%

Annual Recurring Revenue²



\$40.7M

Dec 2022

\$52.1M

Dec 2023

Profit After Direct Network Costs Margin



77%

31 Dec 2022

81%

31 Dec 2023

Services per Customer

11.0

+3%

Port Utilisation⁴

45%

Figures as at 31 Dec 2023 (vs 31 Dec 2022)

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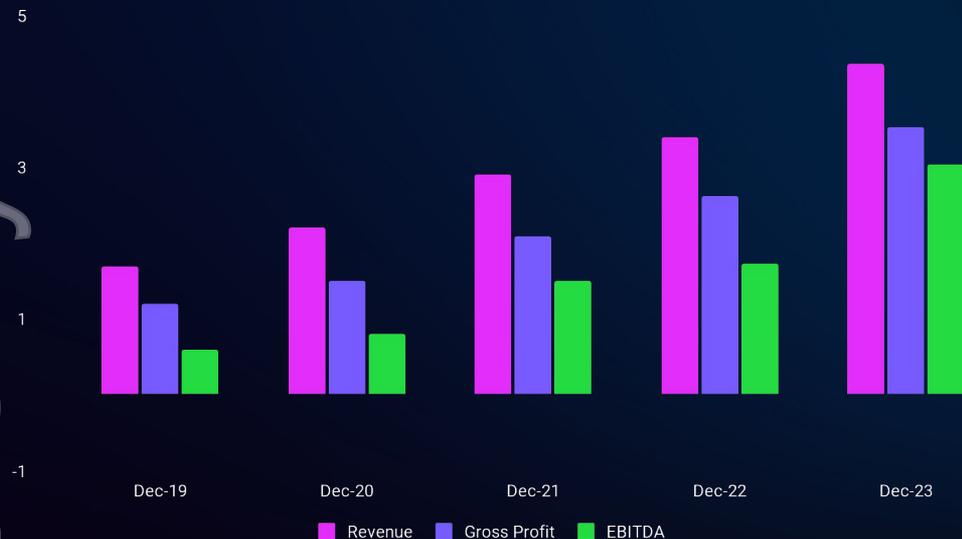
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ASIA PACIFIC FINANCIAL PERFORMANCE



APAC Margins ¹	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Normalised profit after direct network cost margin ²	70%	68%	74%	77%	81%
EBITDA margin ³	34%	36%	52%	51%	69%

Exit December result

The APAC profit margin improved year on year largely due to increased revenue generated by the region.

The EBITDA margin has improved to 69%, reflecting the improved gross profit, in addition to reduced staff costs and general operating expenses year on year.

1. All figures are for the month of December.

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 (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. Prior to 1H FY24, EBITDA was normalised (adjusted or reduced) for certain one-off transactions including accrual reversals and reclassifications within profit and loss.



EMEA METRICS

Total Enabled Data Centres



223

31 Dec 2022

230

31 Dec 2023

Total Number of Customers



490

31 Dec 2022

536

31 Dec 2023

ARR per Port³

\$25,726

+21%

Total Number of Ports



1,090

31 Dec 2022

1,210

31 Dec 2023

Total Number of Services¹



3,289

31 Dec 2022

3,839

31 Dec 2023

Services per Port

3.2

+5%

Annual Recurring Revenue²



\$23.1M

Dec 2022

\$31.1M

Dec 2023

Profit After Direct Network Costs Margin



76%

31 Dec 2022

73%

31 Dec 2023

Services per Customer

7.2

+7%

Port Utilisation⁴

33%

Figures as at 31 Dec 2023 (vs 31 Dec 2022)

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

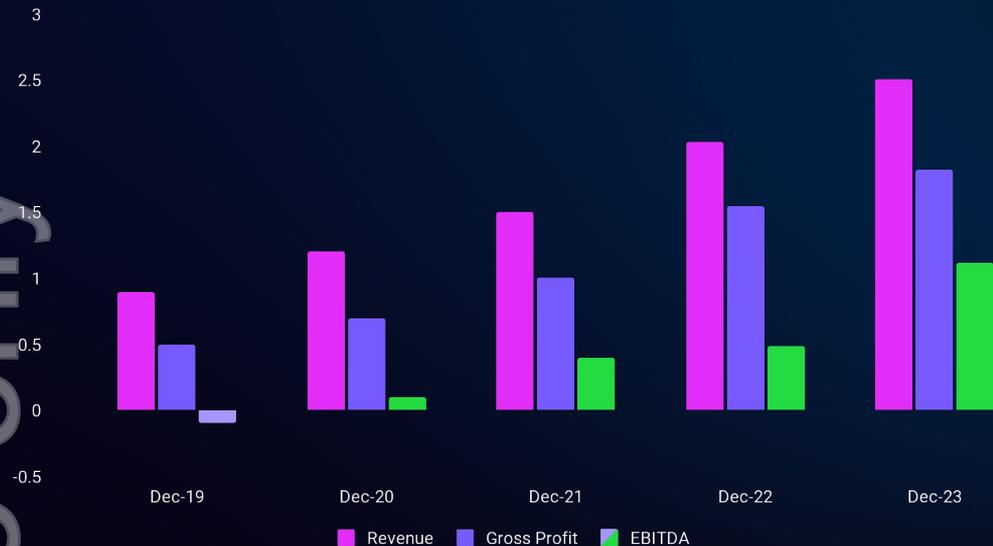
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EMEA FINANCIAL PERFORMANCE



EMEA Margins ¹	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Normalised profit after direct network cost margin ²	59%	60%	68%	76%	73%
EBITDA margin ³	(15%)	7%	25%	24%	44%

1. All figures are for the month of December.

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 (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. Prior to 1H FY24, EBITDA was normalised (adjusted or reduced) for certain one-off transactions including accrual reversals and reclassifications within profit and loss.

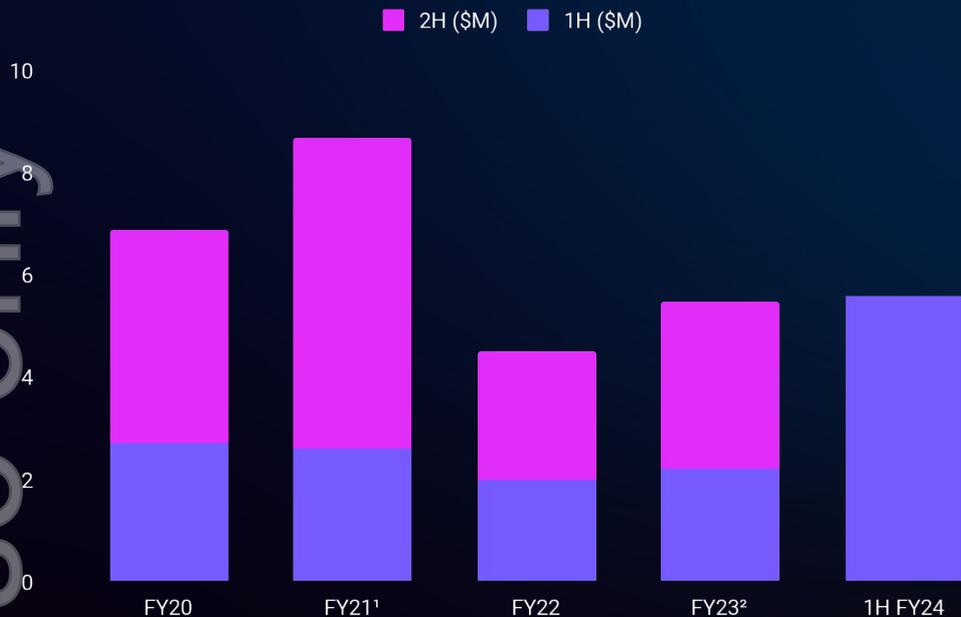
Exit December result

EMEA EBITDA margin grew from 24% to 44% on the prior year.

The margin saw substantial improvement as the cost management continued to be implemented across all categories, in particular staff costs and professional fees.

Revenue grew, while maintaining a stable gross margin.

EQUITY SETTLED EMPLOYEE COSTS



1H FY24 includes:

- » PRSUs³ allocated to the CEO in March 2023 and approved at the AGM in November 2023⁴ of \$2.2M.
- » Vesting of RSUs³ granted to employees of \$2.0M.
- » FY24 bonus accrual of \$1.1M.

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 had increased to \$9.4M due to the increase in the Megaport share price between March and November 2024.

The value of these PRSUs, measured under AASB 2 *Share-based Payment* on the approval date, will be recognised over the three year vesting period under Equity Settled Employee Costs.

