ASX RELEASE

23 February 2021

Megaport Limited – Investor Presentation

The Company provides an updated Investor Presentation, which will be presented to investors and analysts from today.

Authorised by the Board.

Celia Pheasant
Company Secretary
Megaport Limited

Supporting Resources

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About Megaport

Megaport is the global leading provider of Elastic Interconnection services. Using Software Defined Networking (SDN), the Company's global platform enables customers to rapidly connect their network to other services across the Megaport Network. Services can be directly controlled by customers via mobile devices, their computer, or our open API. Megaport connects more than 1,842 customers in over 700 enabled data centres globally. Megaport is an Alibaba Cloud Technology Partner, AWS Technology Partner, AWS Networking Competency Partner, Google Cloud Interconnect Partner, IBM Direct Link Cloud Exchange provider, Microsoft Azure Express Route Partner, Nutanix Direct Connect Partner, Oracle Cloud Partner, Salesforce Express Connect Partner, and SAP PartnerEdge Open Ecosystem Partner.

About Megaport Cloud Router

Launched in January 2018, Megaport Cloud Router (MCR) enables customers to instantly provision and control virtual routers through Megaport's web-based portal. Enterprises and Service Providers can unlock powerful use cases such as cloud-to-cloud networking and deploy Virtual Points of Presence (VPoPs) without the need to purchase or maintain physical routing equipment. MCR enables customers to rapidly deploy services, granularly control traffic, and reduce total cost of ownership. More information about MCR can be found at: https://www.megaport.com/services/megaport-cloud-router/

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Investor Presentation

FEBRUARY 2021

Important Information

This presentation has been authorised by the Board of Megaport.

Megaport Limited ACN 607 301 959

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 31-Dec-20 can be found on our website at https://www.megaport.com/investor/business-overview/.

Subscribe for ASX announcements at https://www.megaport.com/investor/#investor-contact

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INVESTOR PRESENTATION

About Megaport

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
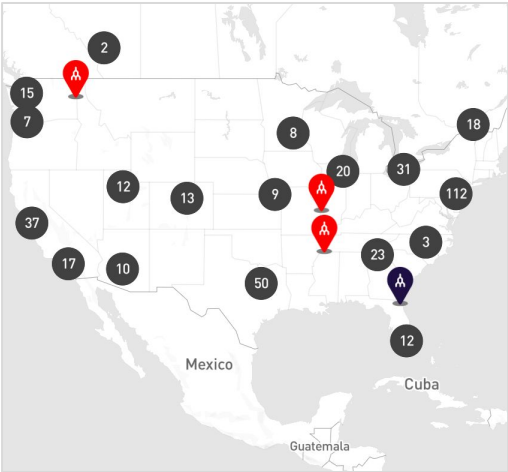
Countries	Cities	Installed [1]	Enabled [2]
2	82	184	390

EMEA

Countries	Cities	Installed [1]	Enabled [2]
16	32	105	202

Asia Pacific

Countries	Cities	Installed [1]	Enabled [2]
5	16	97	124

Group

Countries
23

Cities
130

Installed [1]
386

Enabled [2]
716

Megaport Enabled and In-Build Data Centres

X Two or more Megaport Enabled and In-Build Data Centres

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.
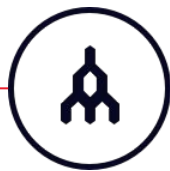
Connecting the Ecosystem

2,043 Customers

102 Unique Data Centre Operators

Megaport's Unique Value Proposition

365+ Service Providers

Canon

BHP

The Washington Post

accenture

suez

AutoNation

Pulsant
Business Unlimited

NEC

tierpoint

SUNGARD AVAILABILITY SERVICES

RagingWire DATA CENTERS
An NTT Communications Company

DIGITAL REALTY

Scalable and on demand

Multicloud connectivity

Private and Secure

Flexible Terms

aws

Microsoft Azure

Google Cloud

ORACLE Cloud

SAP

NUTANIX

IBM Cloud

salesforce

Alibaba Cloud

rackspace technology

CLOUDFLARE

OVHcloud

Megaport   6

The Network Effect

Megaport Service Connections

Ports

Services

| 31 Dec 2017 | 31 Dec 2018 | 31 Dec 2019 | 31 Dec 2020 |

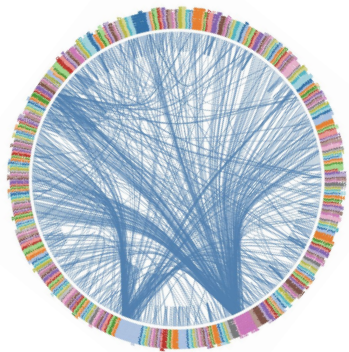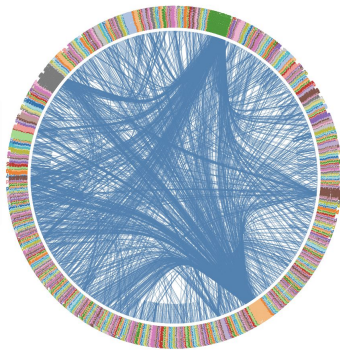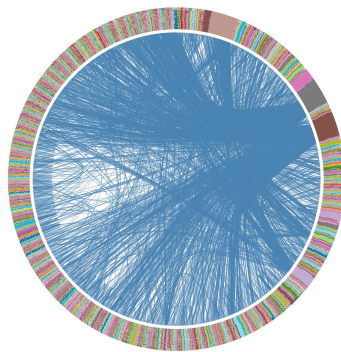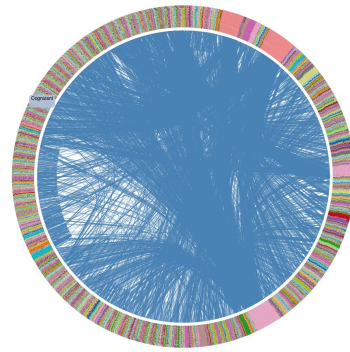**Service Connection Types**

Direct Public Cloud

Internet Exchange

Private Connection
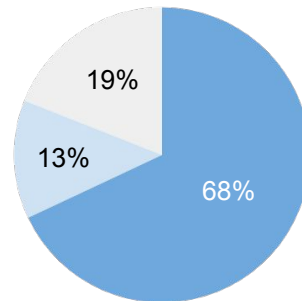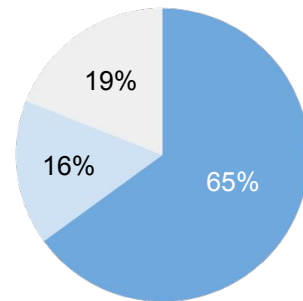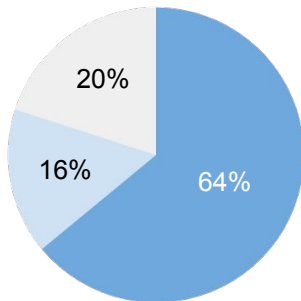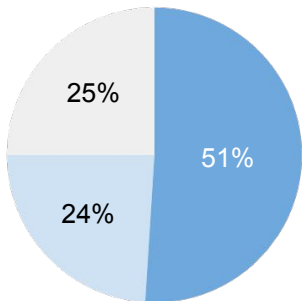
Industry Growth Trends

Enterprise Cloud Service Spend (US$B)
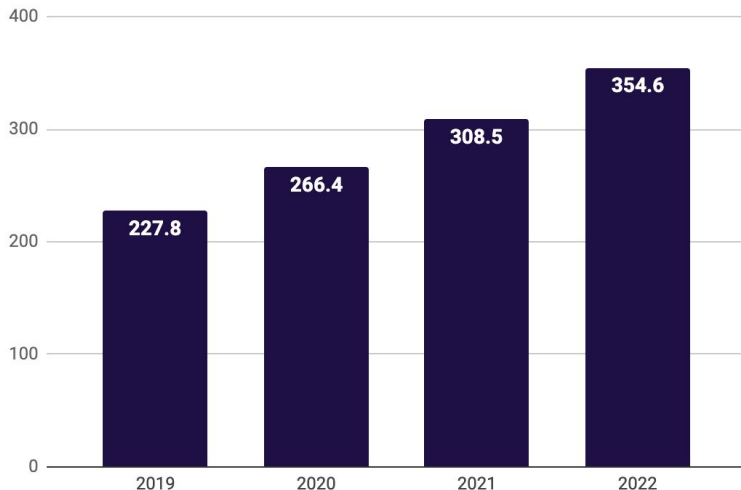
Total of: BPaaS, PaaS, SaaS, Cloud Management & Security Services, Source: Gartner, 2019

Enterprise Cloud Strategy
1000+ Employees

Multicloud Breakdown

6% Multiple Public

87% Hybrid Cloud

93%

6%

1%

■ Multicloud ☐ Single Public ☐ Single Private
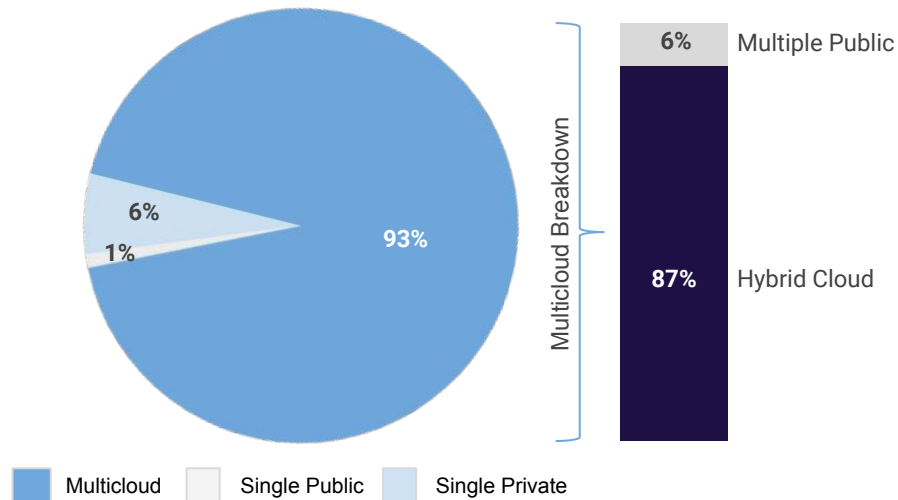
Source: Flexera 2020 State of the Cloud Report

Number of Megaport customers connecting to multiple clouds up 7.5 times over 3 years

Selection of Major Customers

[UPDATE]

102 Unique Data Centre Operator Partners

Highlights 1HFY21

Monthly Recurring Revenue [1]   **+11%**

$5.7M | $6.3M
30 JUNE 2020 | 31 DEC 2020

Annualised Revenue [2]   **+11%**

$67.8M | $75.0M
30 JUNE 2020 | 31 DEC 2020

Total Number of Customers   **+11%**

1,842 | 2,043
30 JUNE 2020 | 31 DEC 2020

Total Number of Ports   **+16%**

5,767 | 6,691
30 JUNE 2020 | 31 DEC 2020

Total Number of Services [3]   **+15%**

16,712 | 19,278
30 JUNE 2020 | 31 DEC 2020

Total Installed Data Centres [4]   **+5%**

366 | 386
30 JUNE 2020 | 31 DEC 2020

1. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the last month of the relevant period.
2. Annualised Revenue is MRR for the month multiplied by 12
3. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), and Internet Exchange (IX)
4. Installed Data Centres are Data centres in which Megaport has a Point of Presence with physical networking hardware.

Highlights 1HFY21

Leading Cloud Partners

NEW 1HFY21

CLOUDFLARE

OVHcloud

aws

Microsoft Azure

Google Cloud

IBM **Cloud**

salesforce

SAP

ORACLE Cloud

Alibaba Cloud

rackspace technology

NUTANIX

Cloud Onramps

+12%

23	220
NEW	TOTAL

Cloud Regions

+10%

11	120
NEW	TOTAL

Total Enabled Data Centres [1]

+7%

47	716
NEW	TOTAL

Megaport Marketplace

365+

Megaport | 13

Revenue Performance 1HFY21

North America
1HFY21
$17.2M
⬆ $5.8M | 51%

1HFY20: $11.4M

Asia Pacific
1HFY21
$12.3M
⬆ $2.9M | 31%

1HFY20: $9.4M

Europe
1HFY21
$6.5M
⬆ $1.4M | 30%

1HFY20: $5.1M

Global
1HFY21
$36.0M
⬆ $10.1M | 39%

1HFY20: $25.9M

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

Megaport Cloud Enablement

220 Onramps

1HFY21 +23 +12%

	Total Onramps
AWS	46
Microsoft Azure	45
Google Cloud	34
Oracle Cloud	22
IBM Cloud	16
Cloudflare	14
Rackspace	11
Salesforce	10
Alibaba Cloud	8
Nutanix	6
SAP	5
OVHcloud	3

120 Regions

1HFY21 +11 +10%

Available Cloud Regions

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
- France South
- Germany North
- Germany Central
- West Europe (Amsterdam)
- North Europe (Ireland)
- Switzerland North
- Switzerland West
- Norway East
- Norway West

- UAE North
- US Gov Arizona
- US Gov Virginia
- US Gov San Antonio
- US DoD East (Virginia)
- US DoD Central (Chicago)
- North Central US
- South Central US
- West Central US
- East US
- East US2
- West US
- West US2
- Canada East
- Canada Central

Google Cloud

- Asia Northeast1 (Japan)
- Asia Northeast2 (Osaka)
- Asia Southeast1 (Singapore)
- Australia South East1 (Sydney)
- Asia East1 (Taiwan)
- Europe West1 (Belgium)
- 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)

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 West Phoenix
- US West San Jose
- US Gov DC
- US Gov PHX
- Canada (Toronto)
- Canada (Montreal)

Alibaba Cloud

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

CLOUDFLARE

- Amsterdam
- Chicago
- Dallas
- Frankfurt
- Hong Kong
- London
- Miami
- New York
- San Jose
- Seattle
- Singapore
- Sydney
- Tokyo
- Toronto
- Washington DC

IBM Cloud

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

NUTANIX

- San Francisco
- Santa Clara
- Ashburn

OVHcloud

- Frankfurt
- London
- Paris

rackspace technology.

- Washington DC
- Dallas
- Chicago
- Hong Kong
- London
- Frankfurt
- Sydney

salesforce

- US East
- US West
- EU Central
- London UK
- Tokyo

SAP

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

Megaport | 15

Customer Cohort Trends

Average Services per Customer

Average Monthly Revenue per Customer ($)
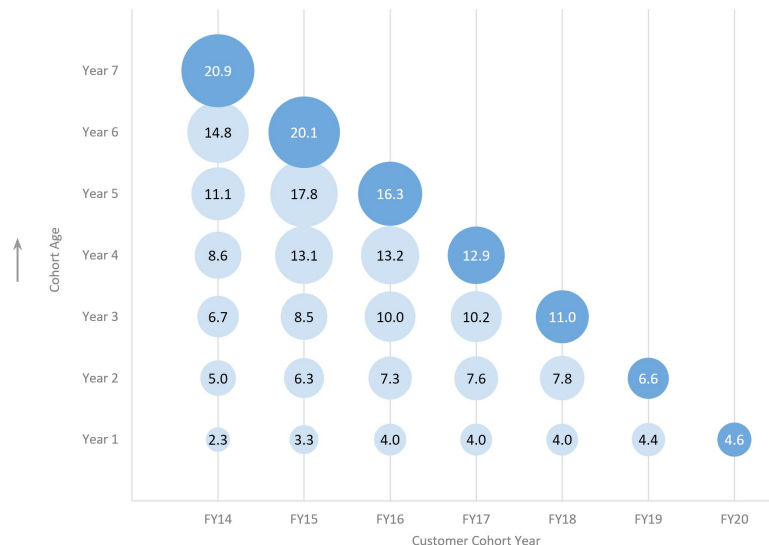
CAGR[1]	44%	43%	42%	48%	66%	50%

CAGR[1]	39%	54%	60%	53%	70%	119%

Average Services per Customer[2]	
9.1	+17%

Customer spend increases over time as a result of service uptake and adoption

Average Revenue per Customer[3]	
$3,068	+27%

Note: Yearly cohorts are customers acquired in a given reporting year
1. Compound average growth rate for each customer cohort is calculated for the period from end of Year 1 to 30 June 2020.
2. At 30 June 2020; percentage represents growth compared to 12 months earlier
3. Represents June 2020 MRR divided by total customers at 30 June 2020; percentage represents movement compared to 12 months earlier

Growth in Ports, Services, and Revenue

Legend: ■ Total Services ■ Ports

Top chart — Total Services[1] (y-axis), with Total Services and Ports values by period:

Period	Total Services	Ports
June-15	746	324
Sept-15	847	365
Dec-15	1,118	504
Mar-16	1,428	641
June-16	1,500	736
Sept-16	2,412	1,409
Dec-16	2,768	1,479
Mar-17	3,269	1,658
June-17	3,764	1,829
Sept-17	4,422	2,064
Dec-17	5,041	2,259
Mar-18	5,731	2,520
June-18	6,567	2,755
Sept-18	7,648	3,026
Dec-18	8,735	3,344
Mar-19	10,374	3,668
June-19	11,561	4,069
Sept-19	12,815	4,455
Dec-19	13,914	4,863
Mar-20	15,531	5,375
June-20	16,712	5,767
Sep-20	18,145	6,333
Dec-20	19,278	6,691

Bottom chart — Monthly Recurring Revenue[2] (A$M):

MRR growth impacted by movements in foreign exchange rates [3]

Period	MRR (A$M)
June-15	0.2
Sept-15	0.2
Dec-15	0.2
Mar-16	0.2
June-16	0.3
Sept-16	0.8
Dec-16	0.9
Mar-17	1.0
June-17	1.2
Sept-17	1.3
Dec-17	1.6
Mar-18	1.8
June-18	2.0
Sept-18	2.4
Dec-18	2.7
Mar-19	3.1
June-19	3.6
Sept-19	4.1
Dec-19	4.6
Mar-20	5.4
June-20	5.7
Sep-20	5.8
Dec-20	6.3

1. Total Services comprises of Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), 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.
3. Refer to Appendix for details of MRR growth in local currency.

Megaport

Operating Leverage (month of December[1])

Group (A$ million)
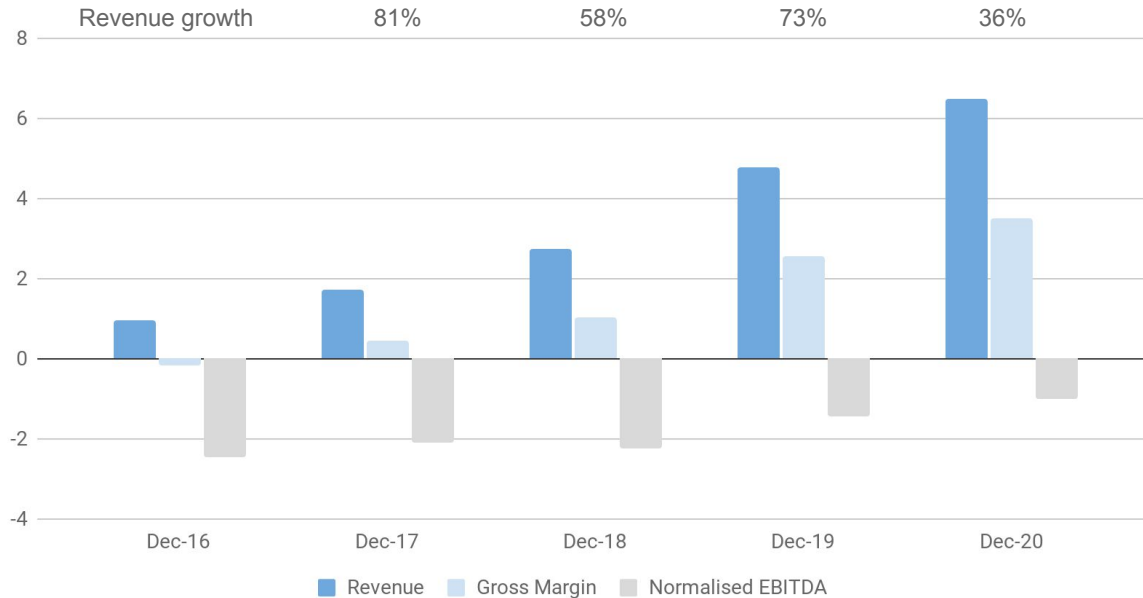
Margins	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20
Profit after Direct Network Cost Margin %	(16%)	26%	37%	53%	54%
Group EBITDA Margin %	n.m.	(120%)	(80%)	(30%)	(15%)

Group EBITDA loss narrowed in Dec-20 as all regions were EBITDA positive in 2QFY21

Margin Trends [1]

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

Group EBITDA margin has significantly improved as all regions were EBITDA positive in 2QFY21

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 channel commissions which are directly related to generating the service revenue of Megaport Group.
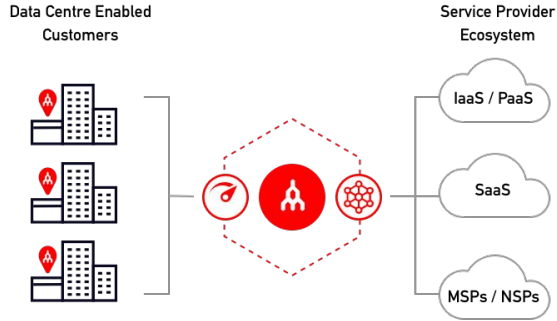
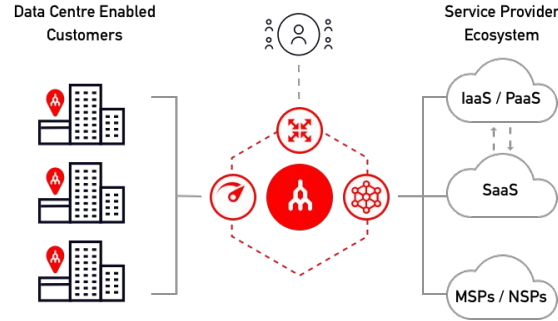**INVESTOR PRESENTATION**

Innovation

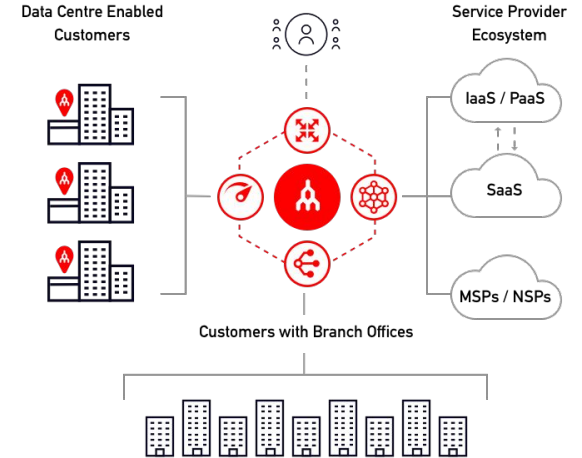# Platform Evolution

2014

2018

2020

Elastic Interconnection

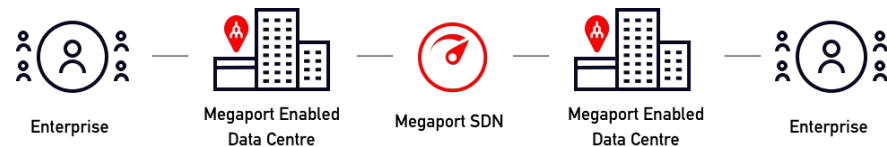Network as a Service

Megaport Connected Edge

Legend:
- Megaport Software Defined Network
- Port
- Marketplace
- Megaport Cloud Router
- Megaport Virtual Edge*
- - - Cloud to Cloud Connection
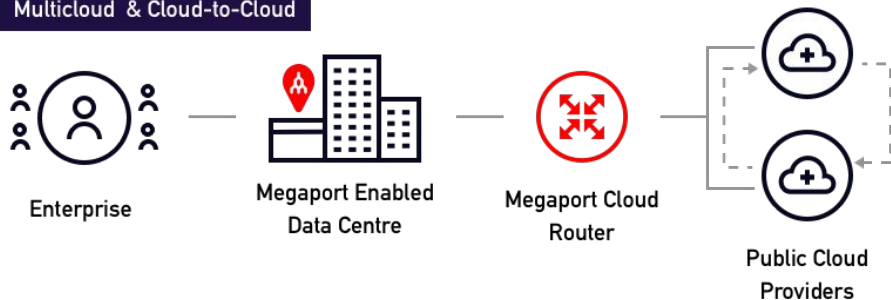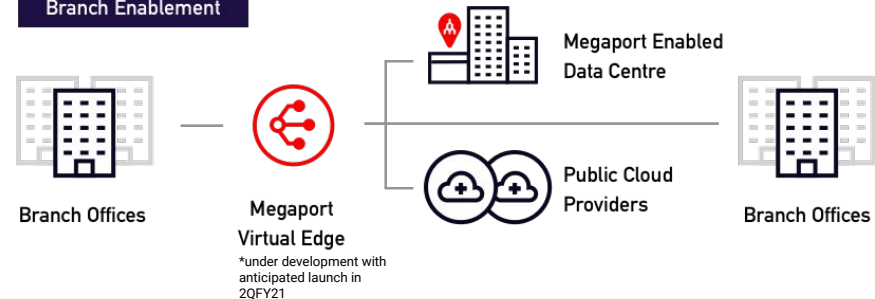
Megaport Connected Edge Model

Cloud Connect

Enterprise — Megaport Enabled Data Centre — Megaport SDN — Public Cloud Provider

Data Centre to Data Centre

Enterprise — Megaport Enabled Data Centre — Megaport SDN — Megaport Enabled Data Centre — Enterprise

Multicloud & Cloud-to-Cloud

Enterprise — Megaport Enabled Data Centre — Megaport Cloud Router — Public Cloud Providers

Branch Enablement

Branch Offices — Megaport Virtual Edge *under development with anticipated launch in 2QFY21 — Megaport Enabled Data Centre / Public Cloud Providers — Branch Offices

Agile networking methodology enabling end-to-end, on-demand connectivity

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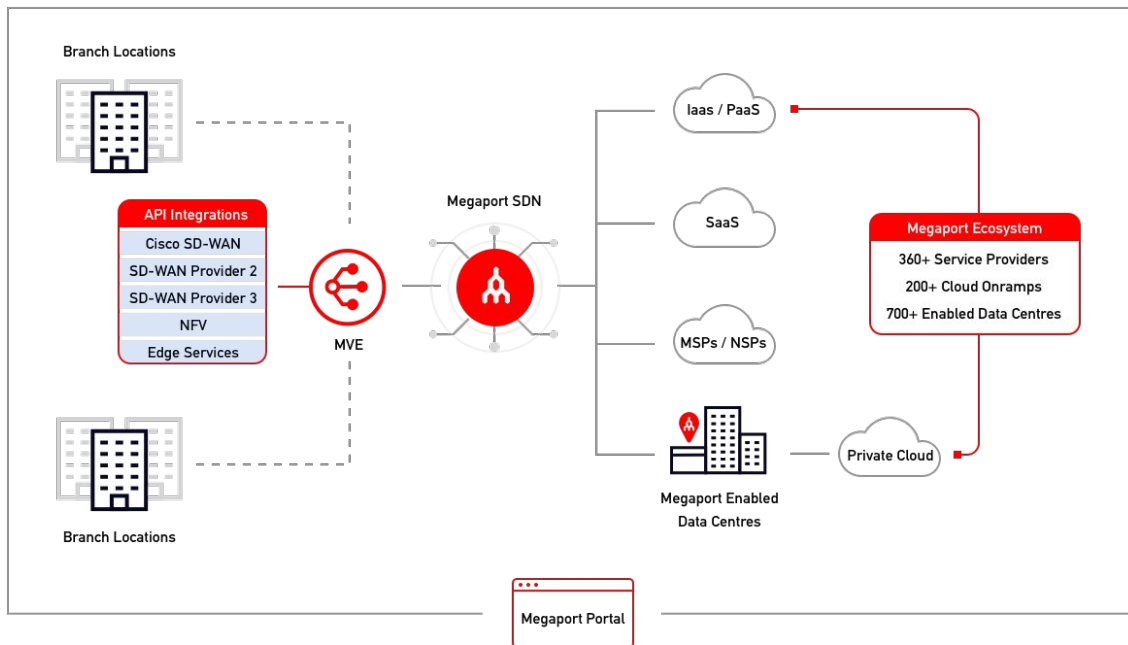
Megaport Virtual Edge Overview

MVE[*] will integrate Megaport's platform with various networking technologies including SD-WAN

- Extends reach of Megaport platform
- Cisco SD-WAN first MVE use case
- Enables branch office connections
- API for future technology support
- Extends enterprise network edge
- Activate on demand network devices
- End-to-end provisioning

Megaport Virtual Edge (MVE)

MVE Platform Status:

- MVE deployed to 11 major metros, with 10 additional metros to be added in H2 FY21

- MVE platform availability on target: **March 31**

- VMWare Velocloud SD-WAN integration underway

- Technology Partner pipeline: **50% of SD-WAN market share** (source: IHS Markit)

Cisco SD-WAN Integration and Service Offering

- Customer trials underway

- Integrated Cisco Viptela service offering availability: **4QFY21**

- Product launch will be featured at *Cisco Live! 2021,* Cisco's premiere global conference (30 March to 1 April 2021)

"This collaboration extends Cisco's SD-WAN leadership, by offering an ecosystem platform for partners, of which Megaport is the first, to bridge Cisco SD-WAN fabric with the carrier-neutral and software-defined cloud interconnect fabrics."

**Raj Gulani, Senior Director, Product Management
Cisco SD-WAN and Cloud Networking**

Thank you

ASX: MP1

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