



26 August 2022

Market Announcements Office  
Australian Securities Exchange  
4<sup>th</sup> Floor, 20 Bridge Street  
Sydney NSW 2000

Dear Sir or Madam

**Megaport Limited – Updated FY22 Full Year Investor Presentation**

Please find attached an updated version of the FY22 Full Year Investor Presentation lodged with ASX on 9 August 2022.

The updated FY22 Full Year Investor Presentation corrects an error on slide 14 of the original presentation. On this slide, in the graphic for “SD-WAN Managed Services (2026)”, the reference to “\$13.9B” was incorrect and should have read “\$8.3B”. A new heading, “IT Services End-User Spending Worldwide by Service Segment, 2020-2026 (Millions of Constant U.S. Dollars)” has been added above this graphic, as well as a new footnote to reference the source of this data.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Celia Pheasant", with several horizontal strokes extending to the right.

**Celia Pheasant**  
Company Secretary



# GLOBAL UPDATE

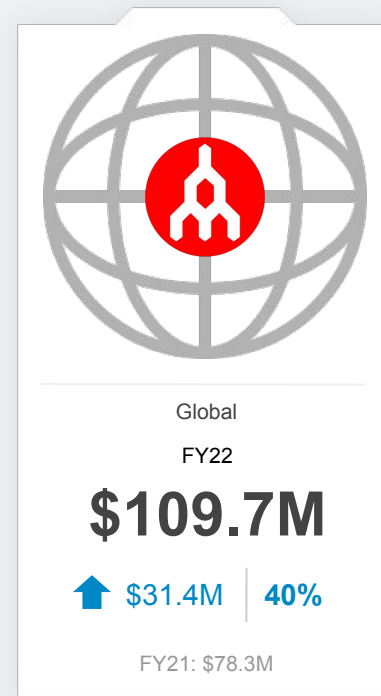
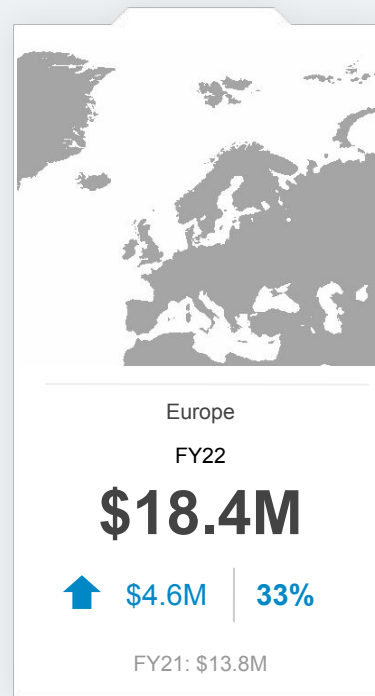
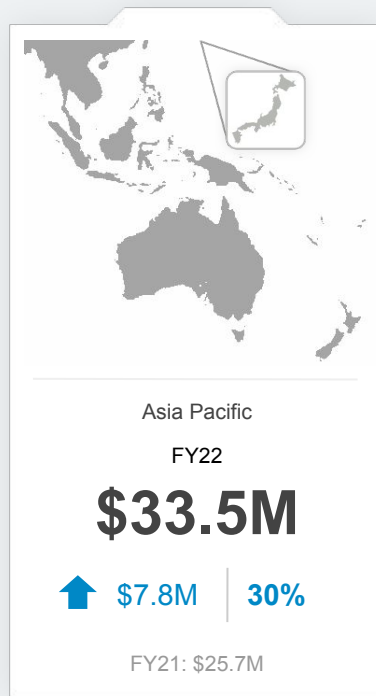
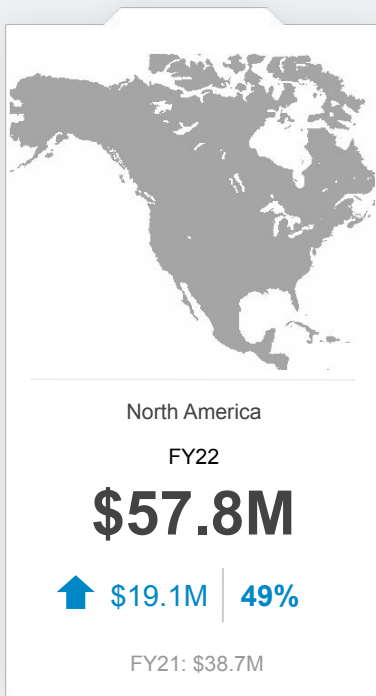
FY22 FULL YEAR RESULTS

MEGAPORT LIMITED | ACN 607 301 959 | ASX: MP1 | 9 AUGUST 2022

# COMPANY HIGHLIGHTS FY22



# REVENUE PERFORMANCE FY22



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

## HIGHLIGHTS FY22

**+43%**Monthly Recurring Revenue<sup>1</sup>

\$7.5M

30 JUNE 2021

\$10.7M

30 JUNE 2022

**+43%**Annualised Revenue<sup>2</sup>

\$89.8M

30 JUNE 2021

\$128.3M

30 JUNE 2022

**+16%**

Total Number of Customers

2,285

30 JUNE 2021

2,643

30 JUNE 2022

**+26%**Total Number of Services<sup>3</sup>

21,712

30 JUNE 2021

27,383

30 JUNE 2022

**+24%**

Total Number of Ports

7,689

30 JUNE 2021

9,545

30 JUNE 2022

**+46%**

Total Number of MCRs

502

30 JUNE 2021

731

30 JUNE 2022

1. Monthly Recurring Revenue (MRR) is revenue (excluding one-off and non-recurring revenue) for the month of June.

2. Annualised Revenue is MRR for the month of June 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).

## HIGHLIGHTS FY22

JUNE 2021

JUNE 2022

## Total Customers

2,285  2,643

## Average Ports per Customer

3.37  3.61

## Average Services per Port

2.82  2.87

## Average Revenue per Port

\$974  \$1,120

## Group Exit Gross Margin

APAC  
79%EMEA  
71%NAM  
54%MP1  
65%

## Drive to Profitability

Japan, Canada EBITDA profit

Group EBITDA positive for Q4


## Group Exit EBITDA

APAC  
64%EMEA  
45%NAM  
23%MP1  
5%

## Cloud Onramps

45  278  
NEW TOTAL

## Cloud Regions

21  142  
NEW TOTAL

COMPANY  
HIGHLIGHTS

ANNUAL  
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UPDATE

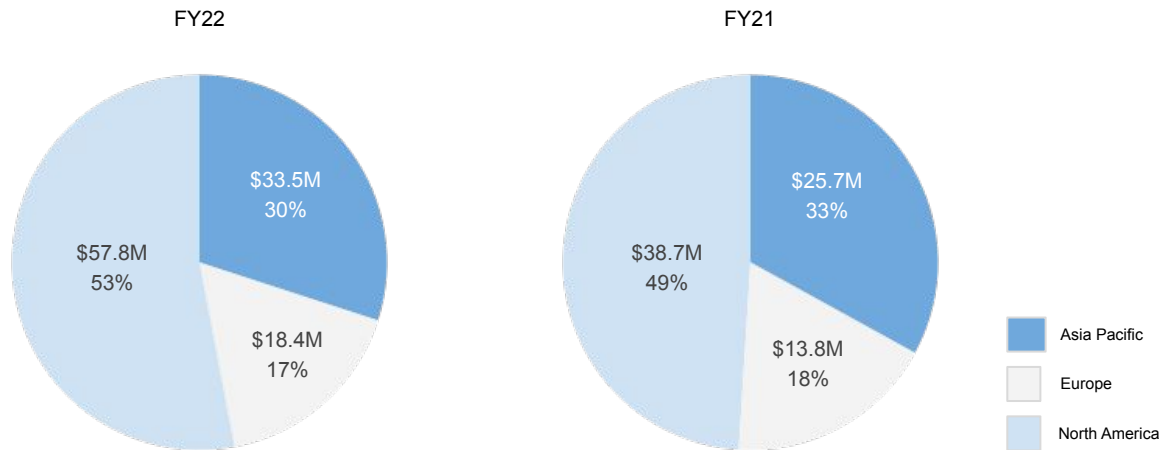
OUR  
FOCUS

APPENDIX

# ANNUAL RESULTS FY22



## REVENUE



REVENUE: \$109.7M **UP 40%** FROM FY21

MRR\*: \$10.7M **UP 43%** FROM FY21

FINANCIAL RESULTS  
FOR YEAR ENDED 30 JUNE 2022

Revenue of \$109.7M, **up 40%**, driven by customer growth and service uptake across all regions.

NAM strongest growth across all regions, increasing **\$19.1M (49%)** in FY22.

USA is the single biggest contributor to NAM and accounted for 51% of group revenues in June '22.

MRR\* was **\$10.7M** for June 2022, up 43%.

MRR growth outstripping total revenue growth is an indicator of acceleration towards the end of the year.

**Strong momentum into FY23.**



# FINANCIAL RESULTS

Consolidated Profit & Loss	FY22 \$'M	FY21 \$'M	Change %
Revenue	109.7	78.3	40%
Direct network costs	29.7	27.6	(8%)
Partner commissions	11.7	8.6	(36%)
Profit after direct network costs and partner commissions	68.3	42.1	62%
<i>Profit after direct network cost and partner commissions margin</i>	62%	54%	+8pp
Operating Expenses (OPEX)	78.5	55.4	(42%)
Normalised EBITDA <sup>1</sup>	(10.2)	(13.3)	23%
<i>Normalised EBITDA margin</i>	(9%)	(17%)	+8pp
Depreciation, amortisation, other non-operating expenses & taxes	38.3	41.7	8%
Net loss for the year	(48.5)	(55.0)	12%

## FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Revenue **\$109.7M** up 40%

Direct network costs increases \$2.1M (8%) with 26 new data centres brought into the network and capacity upgrades on intra-regional routes.

Profit after direct network costs and partner commissions of \$68.3M improved by **\$26.2M (62%)** driven by revenue growth coupled with efficient cost control.

Profit after direct network cost margin of **62% improvement** from 54% in FY21

Opex of \$78.5M is up \$23.1M (42%) from FY21 with our investment in Scale Up, Scale Out complete.

EBITDA<sup>1</sup> loss of \$10.2M, 9% of revenue (FY21: 17%), with the group turning EBITDA positive for Q4.

# OPERATING COSTS

	FY22 \$'M	FY21 \$'M	Change %
Direct network costs	29.7	27.6	(8%)
Partner commissions	11.7	8.6	(36%)
Profit after direct network costs and partner commissions	68.3	42.1	62%
Employee costs <sup>1</sup>	57.8	41.4	(40%)
Professional fees	5.9	4.6	(28%)
Marketing costs	2.5	1.5	(67%)
Travel costs	2.4	0.2	(1,100%)
IT costs	3.4	2.3	(48%)
Other operating expenses	6.5	5.4	(20%)
Total OPEX	78.5	55.4	(42%)

1. Excludes equity-settled employee costs.

## FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Average network cost per data centre per month is **\$5.8K in FY22** (\$5.9K in FY21) with increasingly efficient cost control being exercised.

Employee costs<sup>1</sup> increased with investment in headcount to support business growth. Employee costs as a percentage of revenue remained **constant at 53%** (from 53% in FY21).

Professional fees increased by \$1.3M (28%) with the entry into the Mexican market and costs associated with the setup of the indirect sales channel.

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

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

## CASH FLOW

	FY22 \$'M	FY21 \$'M	YoY %
Normalised EBITDA <sup>1</sup>	(10.2)	(13.3)	23%
Working Capital	0.4	4.7	(91%)
Cash flow used in Operating Activities	(9.8)	(8.6)	(14%)
Acquisition of subsidiaries	(10.4)	-	(100%)
Interest received	0.1	0.3	(67%)
Capital expenditure, including IP	(39.9)	(22.4)	(78%)
Cash flow used in Investing Activities	(50.2)	(22.1)	(127%)
Cash flow from issue of equity	5.2	11.6	(55%)
Cash flow from borrowings, (net)	8.4	(0.9)	1,033%
Principal lease payments	(7.8)	(5.8)	(34%)
Cash flow from Financing Activities	5.8	4.9	18%
Net Cash Flow	(54.2)	(25.8)	(110%)
Effect of FX movements	0.4	(4.8)	108%
Opening Cash Balance	136.3	166.9	
Closing Cash Balance	82.5	136.3	

FINANCIAL RESULTS  
FOR YEAR ENDED 30 JUNE 2022

Cash used in operations of \$9.8M increased 14% from FY21. Q4 cash flow from operations was positive.

Cash used in investing activities of \$50.2M is \$28.1M (127%) more than FY21 with the acquisition of InnovoEdge and an acceleration in capital spend to stay ahead of silicon supply chain issues.

Net cash used for the year was \$28.4M (110%) more than FY21 largely because of the acquisition and accelerated capex.

**Cash on hand at 30 June was \$82.5M**

# FINANCIAL POSITION

	30 June 2022 \$'M	30 June 2021 \$'M
Cash	82.5	136.3
Other current assets	20.4	14.1
Non-current assets	117.5	70.2
<b>Total assets</b>	<b>220.4</b>	<b>220.6</b>
Current liabilities	53.1	33.5
Non-current liabilities	25.0	6.7
<b>Total liabilities</b>	<b>78.1</b>	<b>40.2</b>
<b>Equity</b>	<b>142.3</b>	<b>180.4</b>

## FINANCIAL RESULTS FOR YEAR ENDED 30 JUNE 2022

Trade debtors up 55% at \$10.2m and DSO unchanged at **25 days** (FY21: 25 days).

Total liabilities include 0% vendor finance of \$13.7M outstanding at 30 June 2022 (\$7.7M at 30 June 2020).

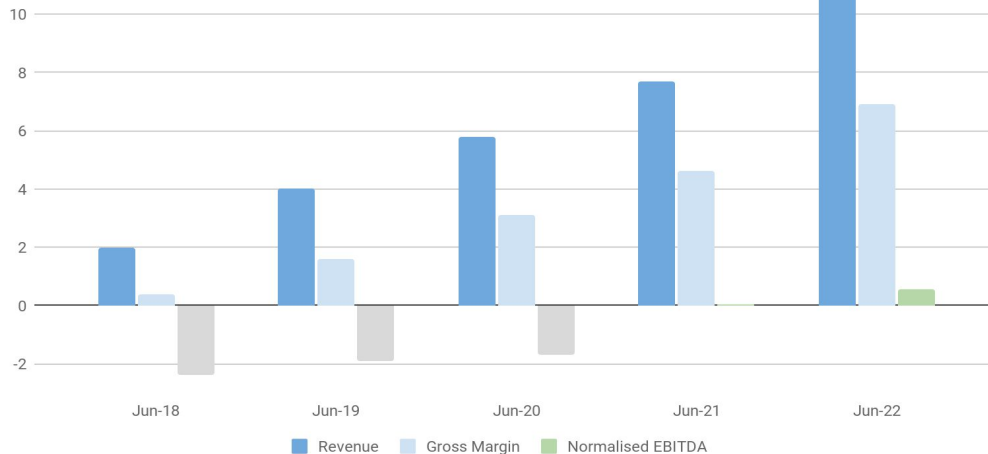
Current ratio 1.9 (FY21: 4.5), driven by cash spend in FY22 and an increase in trade payables YoY.

New revolving credit facility of \$25M now in place to give additional flexibility with cash and credit available **>\$100M**

CASH AT 30 JUNE 2022

**\$82.5M**

# HISTORICAL FINANCIAL PERFORMANCE



## MARGIN TRENDS

Group EBITDA positive for Quarter 4, a marked improvement on breakeven achieved in the month of June FY21.

Investment in [Scale Up](#), [Scale Out](#) completed within FY22. Accelerating revenue growth delivering margin growth as operating leverage returns.

Group as a whole emulating margin growth historically seen in APAC, EMEA, and now NAM.

Group Margins <sup>1</sup>	Jun-18	Jun-19	Jun-20	Jun-21 <sup>3</sup>	Jun-22
Normalised profit after direct network cost margin <sup>2</sup>	19%	41%	55%	60%	65%
Normalised EBITDA margin	(120%)	(49%)	(29%)	0.5%	5%

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. Normalised profit after direct network cost margin excludes partner commissions recognised in June relating to earlier months of FY21.

COMPANY  
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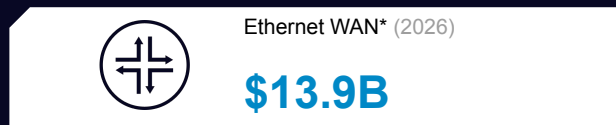
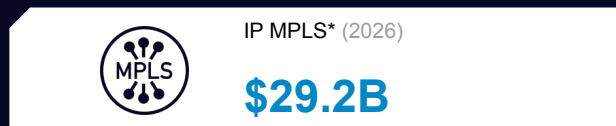
APPENDIX

# BUSINESS UPDATE

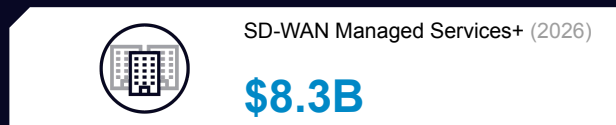


# MARKET DRIVERS

## Communications Services End-User Spending Worldwide by Service Type, 2020-2026 (Millions of Constant U.S. Dollars)



## IT Services End-User Spending Worldwide by Service Segment, 2020-2026 (Millions of Constant U.S. Dollars)



## Megaport Value Proposition

68% of MP1 connections  
278 Cloud onramps  
12 Leading Clouds  
Megaport Cloud Router

787 Enabled Data Centres  
100+ Unique DCOs  
25 Countries  
Real-time, usage-based capacity  
Branch Support w/MVE  
Multi-terabit Scale

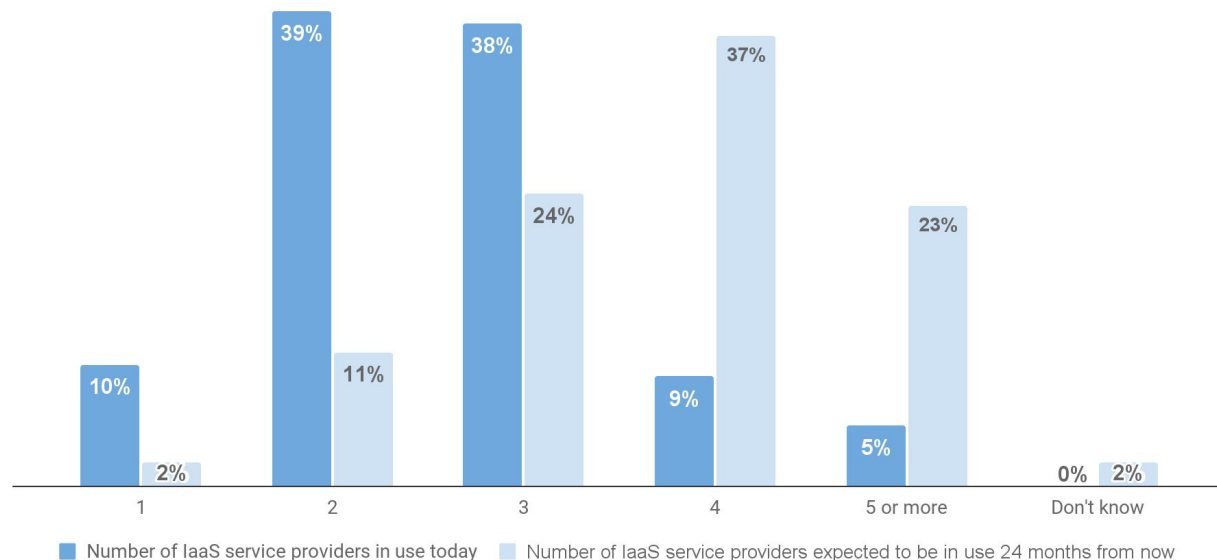
Top 5 SD-WAN Platforms  
Bring Your Own License  
Security integration roadmap  
Leading services ecosystem

Charts/graphics created by Megaport, Inc. based on Gartner research.

\*Source: Gartner, Inc., Forecast: Communications Services, Worldwide, 2020-2026, 2Q22 Update, Grigory Betskov, Gaspar Valdivia, Vivek Tomar, Shivansh Gupta and Rashi Priyam, 29 June 2022

+Source: Gartner, Inc., Forecast: IT Services, Worldwide, 2020-2026, 2Q22 Update, Colleen Graham, Misako Sawai, Hardeep Singh, Neha Sethi, Grigory Betskov, David Ackerman, Ed Anderson, Rene Buest, Chrissy Healey, Twigg Lo, Brandon Medford, Sid Nag, Sandra Notardonato, Arup Roy, Christine Tenneson, Cathy Tornbohm, Lisa Uden-Farboud, Gaspar Valdivia, Brendan Williams, 27 June 2022

# CLOUD TRENDS



## MULTICLOUD MANDATE

Use of three or more cloud providers to go from **52%** of organisations to **84%**

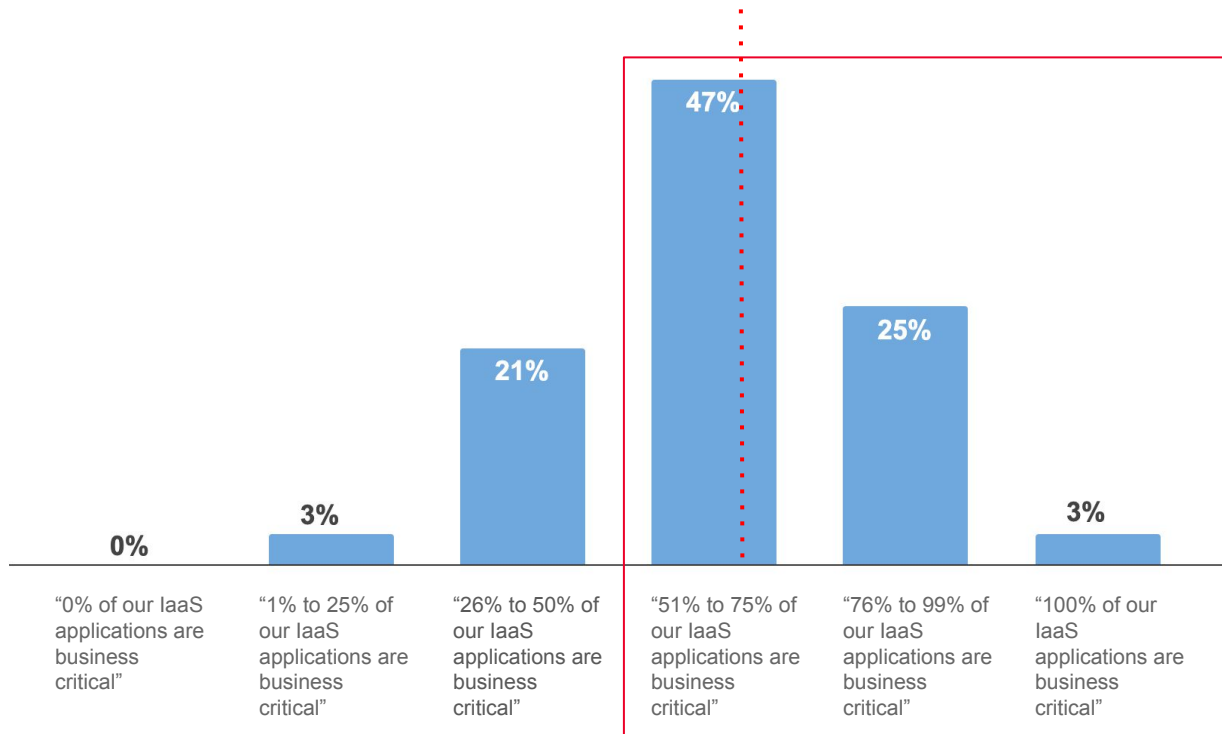
**60%** of respondents expect their organisations to leverage 4 or more IaaS CSPs 24 months from now

Mean estimation that **66%** of branch locations require cloud connectivity



# CLOUD TRENDS

Estimated mean: 63%



## IAAS IS LEVERAGED FOR BUSINESS-CRITICAL APPLICATIONS

Three quarters of all respondents say that the majority of their IaaS-hosted applications are business-critical

Network investments to **increase 15%** more than overall IT budget over the next 12 months.

Respondents forecast a **4.87% increase** in IT spending and see a **5.59% increase** in network investments over the next 12 months.

# MEGAPOST CLOUD ENABLEMENT

278 Total Onramps

FY22 Increase: 45 **+19%**

ONRAMP TOTAL

Amazon Web Services	78
Microsoft Azure	54
Google Cloud	43
Oracle Cloud	23
IBM Cloud	19
Cloudflare	16
Rackspace	12
Salesforce	11
Alibaba Cloud	9
SAP	6
OVHcloud	4
Nutanix	3

**142 Total Cloud Regions**

FY22 Increase: 21 **+17%**



Google Cloud



IBM Cloud



77% of Megaport connections terminate to public cloud providers

40% of Megaport customers connecting to cloud are multicloud

Multicloud customers grew **32%**

50% of Megaport multi-cloud customers adopted MCR

100Gbps cloud interconnect enabled across leading cloud providers

# LEADING COMPANIES TRUST MEGAPORT



**GENERAL DYNAMICS**



## Customers

Fortune 100

20  
Customers

20%

Fortune 500

80  
Customers

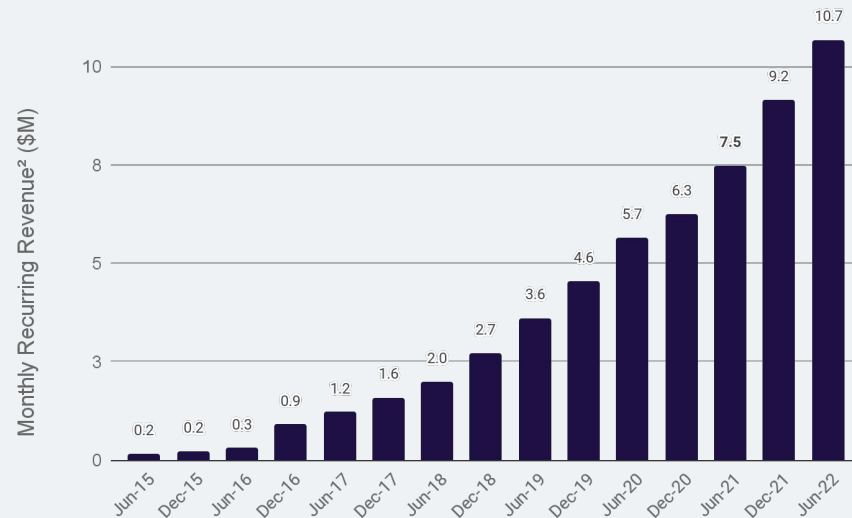
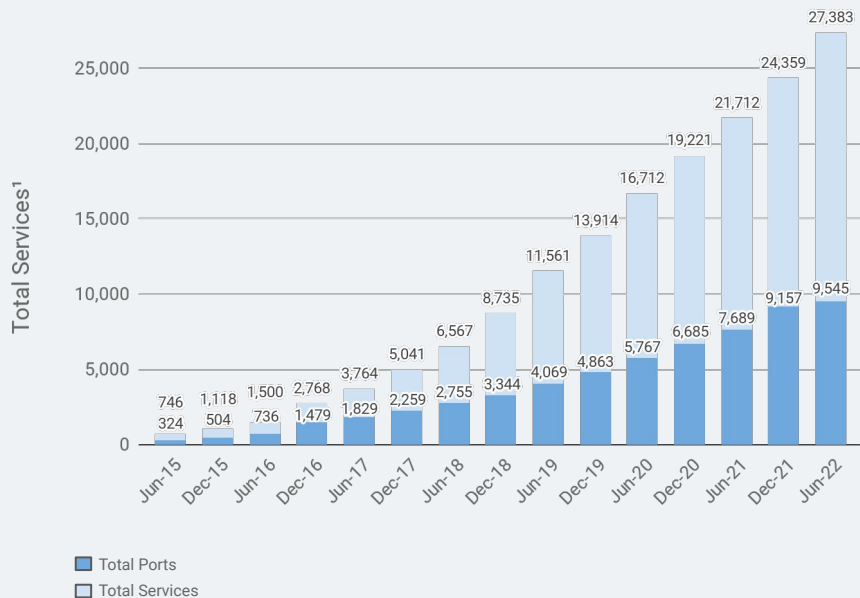
16%

Fortune 1000

140  
Customers

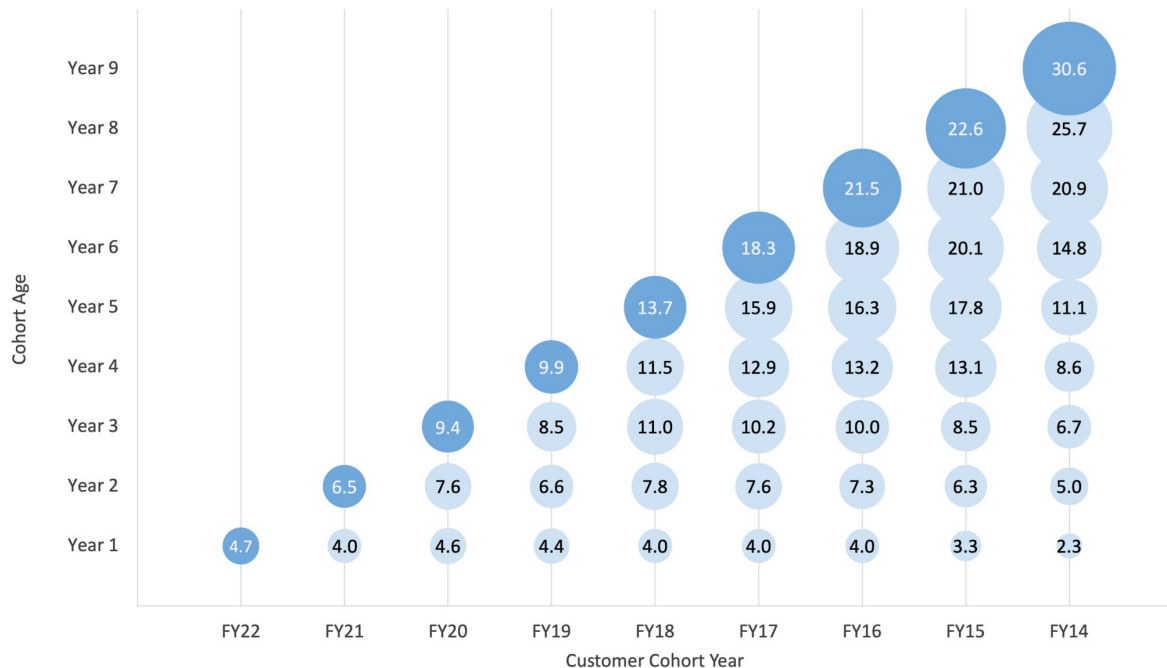
14%

# GROWTH IN PORTS, SERVICES, AND REVENUE



# CUSTOMER COHORT TRENDS

Average Services per Customer



Customer take up an increasing number of services over time.

Behaviour exhibited by **every cohort**.

New cohorts initial services increasing every year.

Increasingly selling more complex solutions to larger global organisations.

Average Services per Customer<sup>2</sup>

10.4

+9%

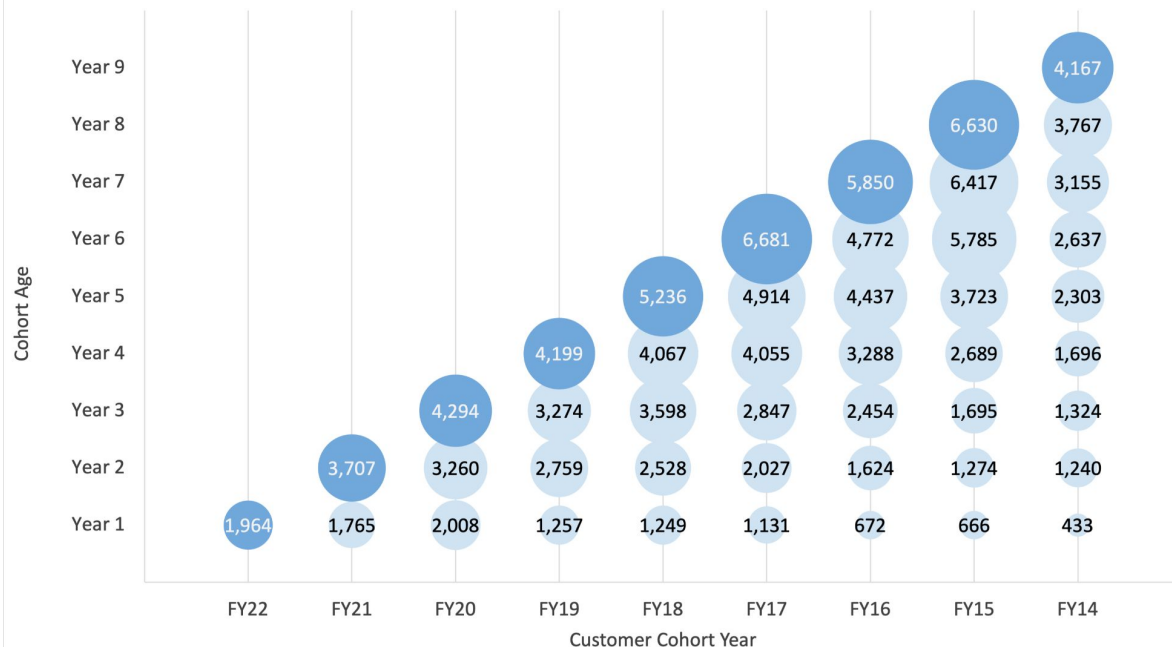
Note: Yearly cohorts are customers acquired in a given reporting year.

1. Compound average growth rate for each customer cohort is calculated for the period from end of Year 1 to 30 June 2022.

2. At 30 June 2022; percentage represents growth compared to 12 months earlier.

# CUSTOMER COHORT TRENDS

Average Monthly Revenue per Customer (\$)



Average spend by customer **increases annually** in line with taking additional services.

Trend for customer initial spend increasing **every year**.

Cohort size, number of customers added, increasing every year.

Average Revenue per Customer<sup>3</sup>

**\$4.0k**

**+24%**

Note: Yearly cohorts are customers acquired in a given reporting year.

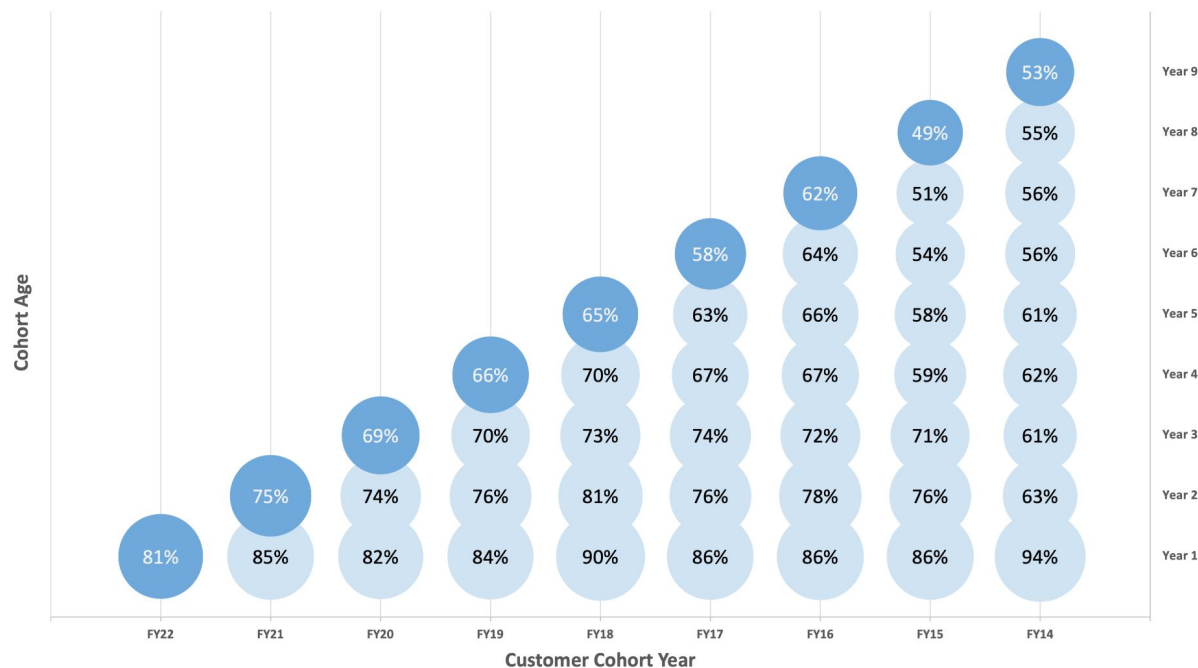
1. Compound average growth rate for each customer cohort is calculated for the period from end of Year 1 to 30 June 2022.

2. At 30 June 2022; percentage represents growth compared to 12 months earlier.

3. Represents June 2022 MRR divided by total customers at 30 June 2022; percentage represents movement compared to 12 months earlier.

# CUSTOMER COHORT SURVIVAL

Customer Survival % by Customer Cohort Year



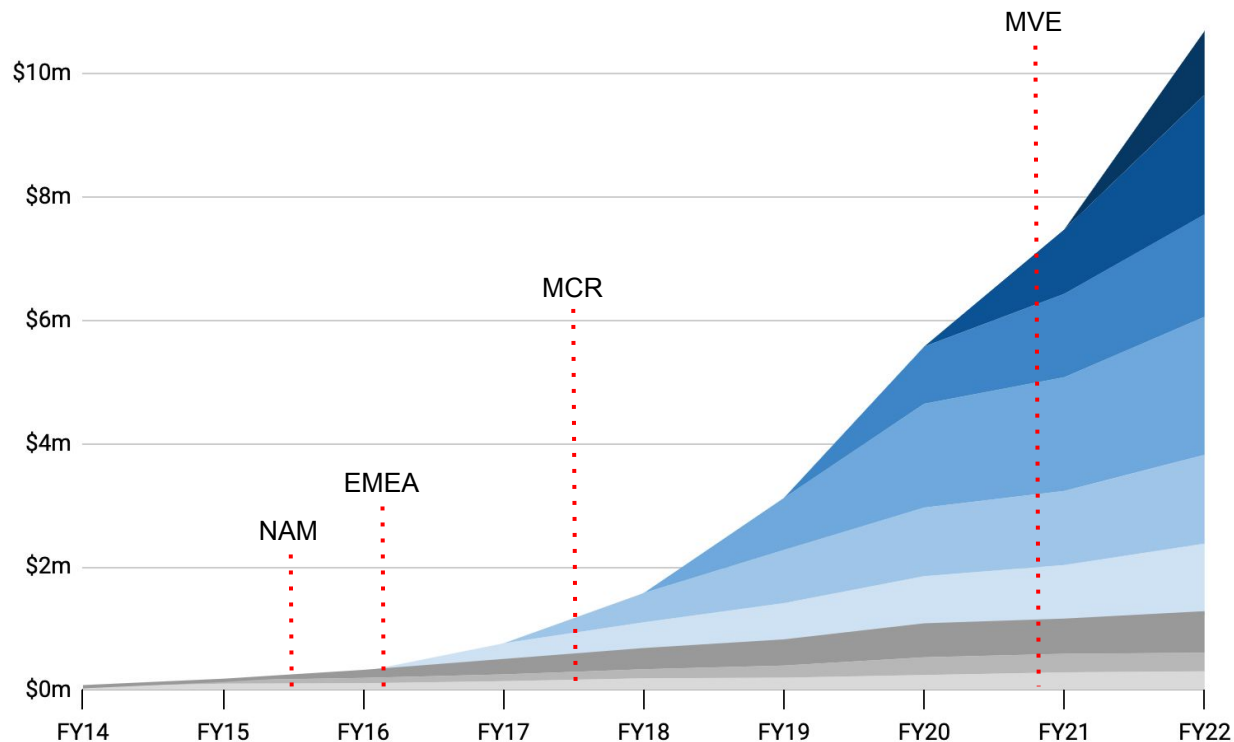
Customer survivorship displaying similar characteristics over every cohort.

Customer churn after **Year 2** drops significantly.

More than half of initial cohort still a customer after **9 years**.

Compound annual churn rate trending toward 7% and **decreasing**.

# MRR CONTRIBUTION BY COHORT



Revenue contribution from every cohort **grows annually**.

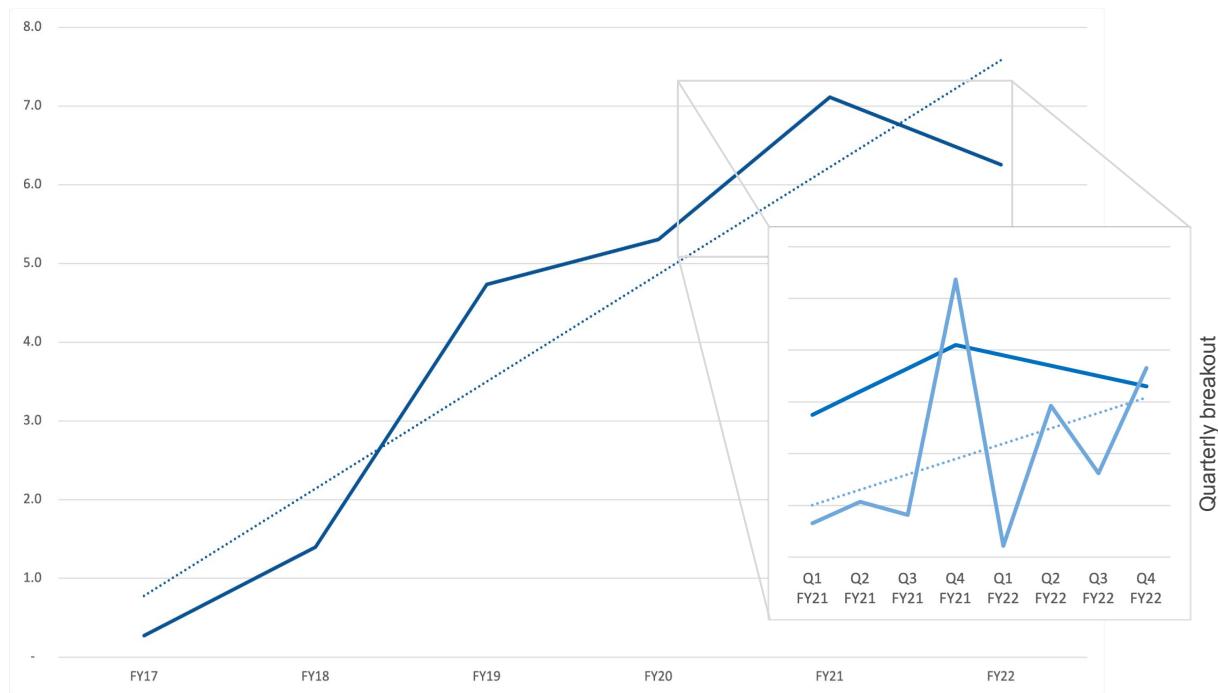
Uptake of services by existing customers **far exceed** services lost through customer churn.

Later cohorts yielding greater contribution to Group MRR.

Increasingly selling global solutions to global enterprises.



# LTV TO CAC ANNUAL GROWTH



Early days LTV to CAC reflective of meteoric growth in scale of reach (lower GM) and investment in customer acquisition in new markets.

Apparent slight drop in LTV to CAC reflects additional investment in sales in FY22 to stand up channel.

FY21 annual result skewed by record Q4. Quarterly growth in LTV/CAC trending up as efficiency returns.

NaaS ratios trending higher than comparable SaaS because of the permanence of network compared to applications.

# MEGAPORT CLOUD ROUTER

Average Monthly Revenue per Customer<sup>1</sup>

**\$3.6k**

Port only Customer

**\$6.4k**

MCR Customer

Avg Services per Customer<sup>2</sup>

**9.5**

Port only Customer

**14.9**

MCR Customer

Total MCRs

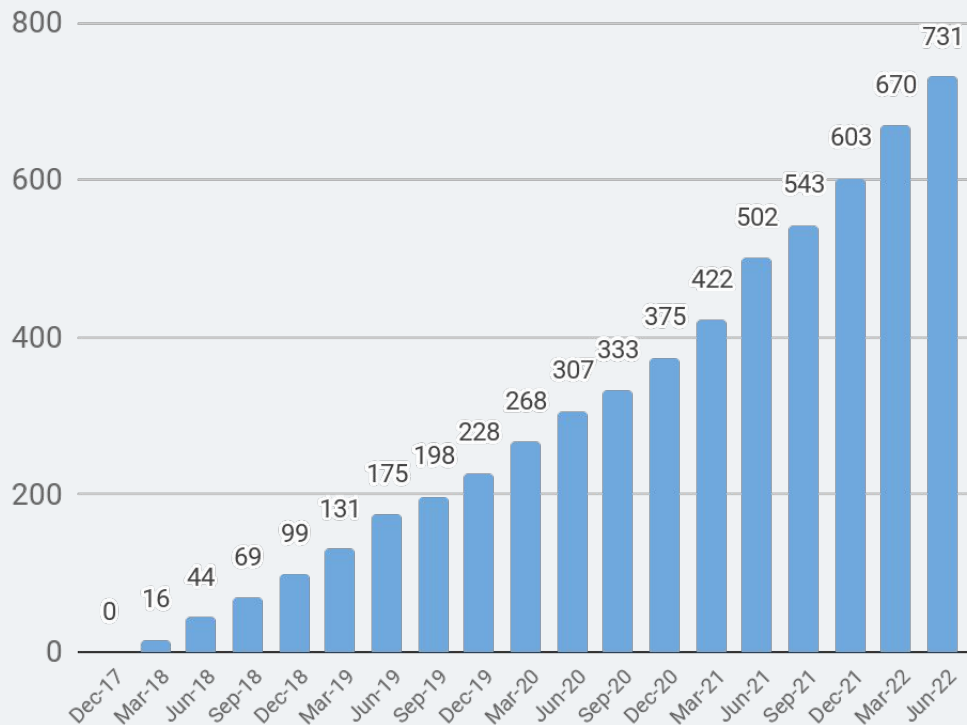
**502**

At 30 June 2021

**731**

At 30 June 2022

MCR Growth



# MEGAPORT VIRTUAL EDGE

Average Monthly Revenue per Customer<sup>1</sup>

**\$3.6k**

Port only Customer

**\$12.0k**

MVE Customer

Avg Services per Customer<sup>2</sup>

**9.5**

Port only Customer

**17.9**

MVE Customer

Total MVEs

**73**

At 30 June 2022

SD-WAN Technology Partners

**aruba**

**cisco**

**FORTINET**

**VERSA**  
NETWORKS

**vmware**

Initial sales through Cisco channel Q3 and Q4.

MVEs sales over first 5 quarters **mirroring MCR** with majority of sales through direct sales channel.

Significant step up in customer monthly revenue when at least **1 MVE** is activated.

Acceleration of MVE sales correlated with momentum building in the indirect sales channel.

# GLOBAL MVE USE CASE

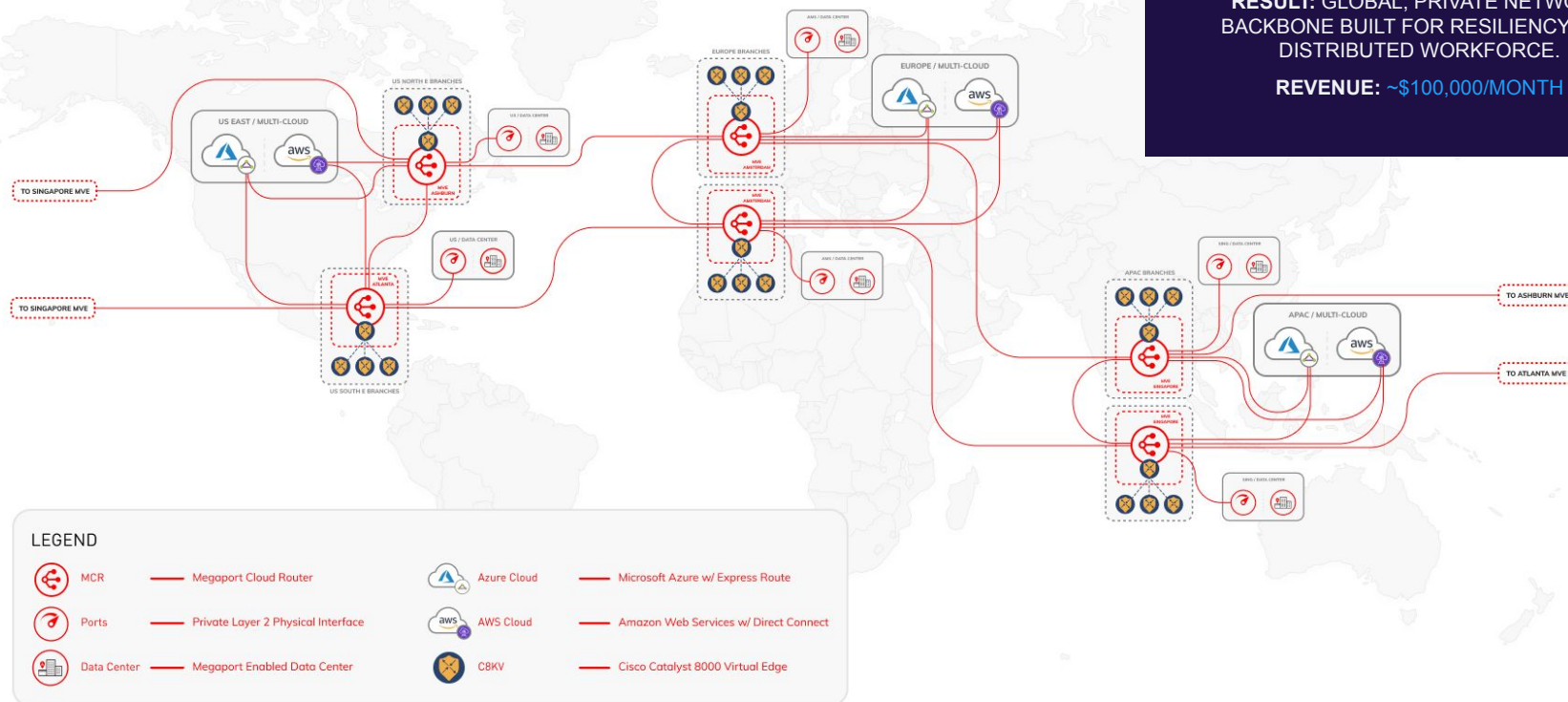
**COMPANY:** 40,000 EMPLOYEES

**CHALLENGE:** DIGITAL TRANSFORMATION  
WITH GLOBAL CISCO SD-WAN DEPLOYMENT

**SOLUTION:** 2 MVE IN EACH REGION,  
CONNECTING TO AWS & AZURE

**RESULT:** GLOBAL, PRIVATE NETWORK  
BACKBONE BUILT FOR RESILIENCY AND  
DISTRIBUTED WORKFORCE.

**REVENUE:** ~\$100,000/MONTH



# GLOBAL FOOTPRINT



**>200,000km**

OF NETWORK  
CIRCUITS

MULTI-TERABIT NETWORK CAPACITY



**25**

COUNTRIES

**145**

CITIES



**423**

INSTALLED DCs

**787**

ENABLED DCs

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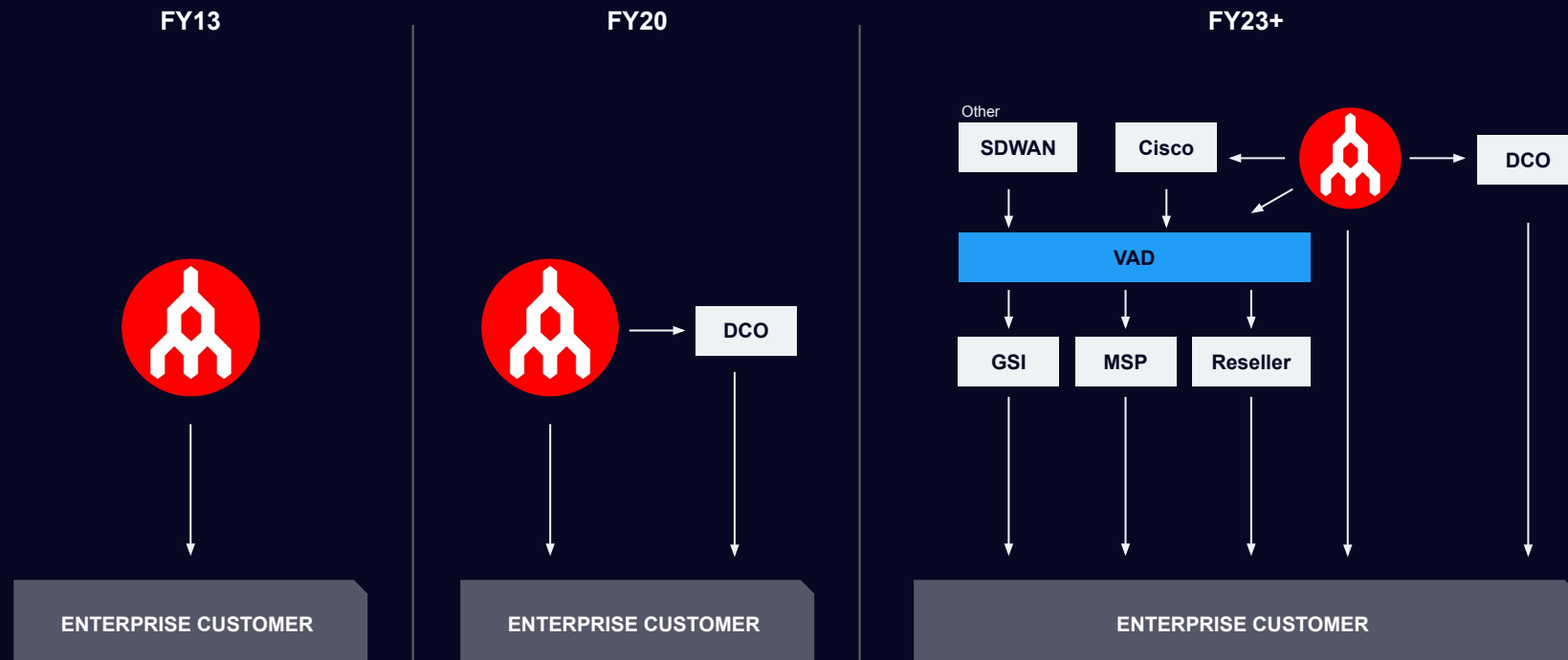
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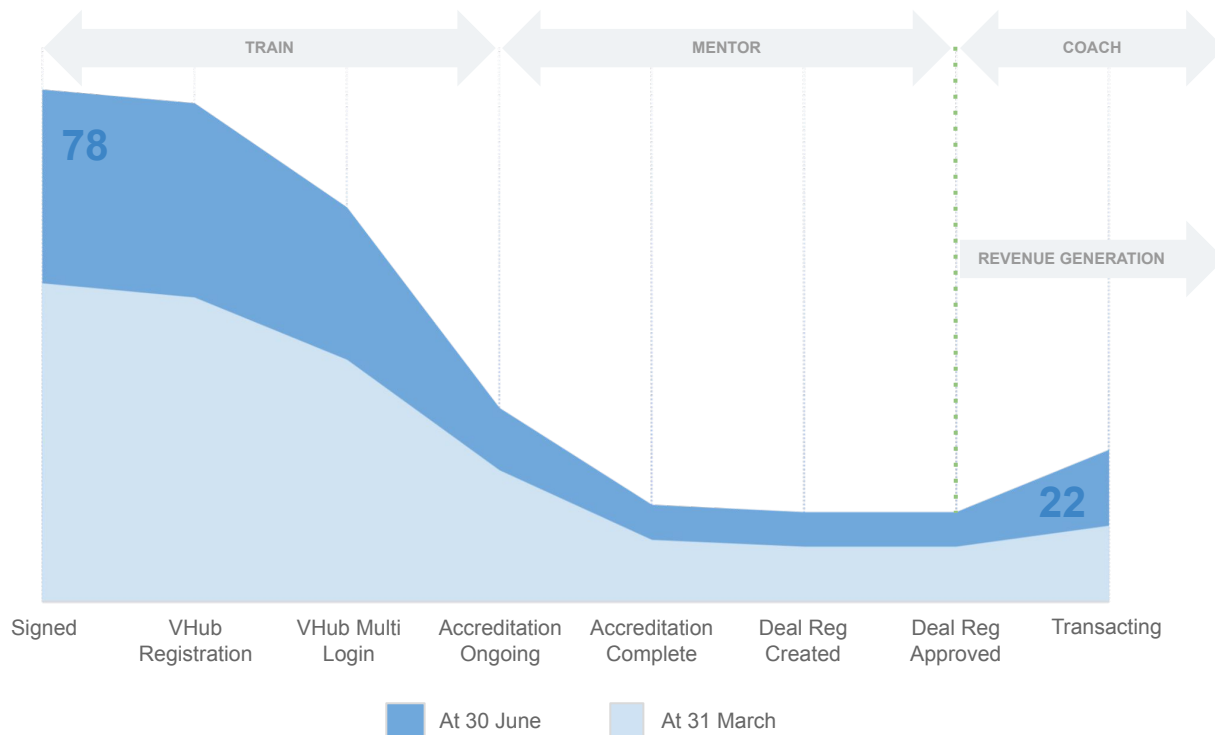
# CHANNEL UPDATE



# EVOLUTION OF MARKET ACCESS



# PARTNERVANTAGE - NEW LOGO PATH TO REVENUE



PartnerVantage is additive to existing indirect business.

78 new resell partners added from launch, 28 in Q4.

Channel managers onboard and train new partners and encourage increased engagement with VantageHub.

Mentorship through initial deal sales

22 new resell partners transacting through PartnerVantage, 100% increase in Q4.

Ongoing account stewardship to increase sales through success tracking, marketing, and continuous training.



## CHANNEL LOGO HIGHLIGHTS

MOBIA



ANDORIX



CT4:



CAE

navégalo



SHD.



CLOUDCOCO  
connect



centroid®



ARROW

UPONU



NorthC

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OUR FOCUS



# OUR FOCUS

Operating Leverage	Profitability	Competitive Differentiation	Market-Leading Innovation
<p>Drive service uptake across global platform, leveraging leading ecosystem, global footprint, PartnerVantage, and on-demand service capabilities</p> <p>Durability of customers, with sustainable growth across all cohort metrics</p> <p>Capture cloud connectivity TAM (+25% CAGR to 2026)</p>	<p>Optimise for efficiency – align operational costs to market opportunity</p> <p>Confidence in COGS and ongoing cost optimisation with right-sized resources</p> <p>Footprint aligned to high growth economies with high cloud uptake</p>	<p>Consolidate our position as the market leader through scale, reach, and service capabilities</p> <p>Maintain ecosystem lead via new cloud onramp and cloud regional expansion</p>	<p>Accelerate competitive advantage through continued development of MCR and MVE features that drive ease-of-use and service uptake</p> <p>IT service discovery and orchestration</p>



# THANK YOU

ASX:

MP1

ON THE WEB:

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[megaport.com/media-centre](https://megaport.com/media-centre)

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 @megaportnetwork

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# 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 [5 year Historical KPIs and metrics](https://www.megaport.com/investor/business-overview/) to June 2021 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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HIGHLIGHTS

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RESULTS

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OUR  
FOCUS

APPENDIX

APPENDIX



## ASIA PACIFIC

## Total Installed Data Centres



105

30 JUNE 2021

108

30 JUNE 2022

## Total Number of Customers



917

30 JUNE 2021

1,003

30 JUNE 2022

## Total Number of Ports



2,977

30 JUNE 2021

3,484

30 JUNE 2022

Total Number of Services<sup>1</sup>

8,937

30 JUNE 2021

10,713

30 JUNE 2022

Monthly Recurring Revenue<sup>2</sup>

\$2.4M

JUNE 2021

\$3.3M

JUNE 2022

## Profit After Direct Network Cost Margin



73%

30 JUNE 2021

79%

30 JUNE 2022

Average Revenue per Port<sup>3</sup>

\$945

+18%

## No. of Ports per Data Centre

32.3

+40%

## Services per Port

3.1

+2%

## Services per Customer

10.7

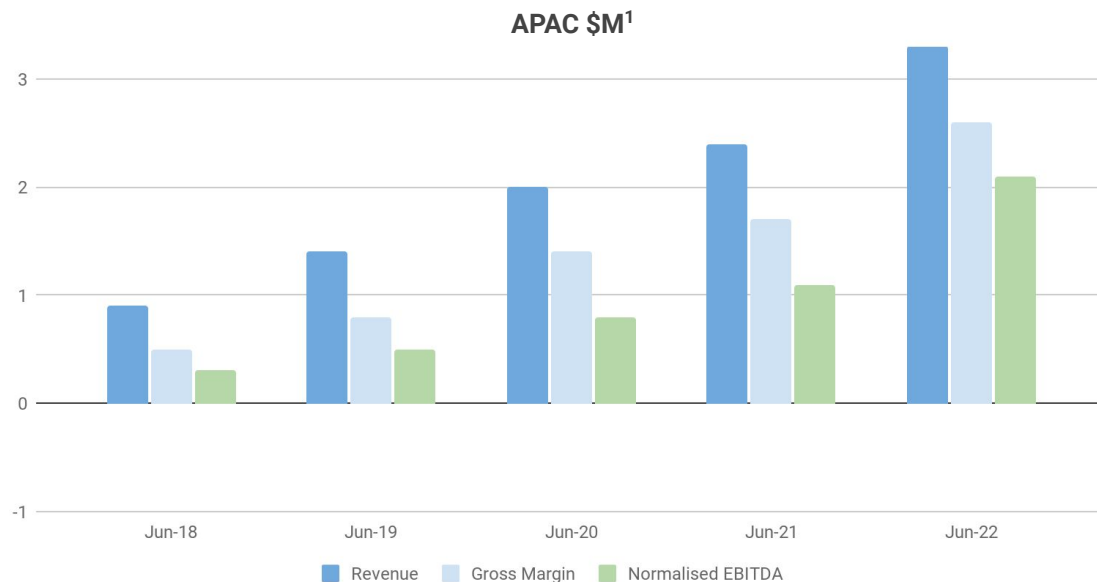
+10%

Port Utilisation<sup>4</sup>

46%

Figures as at 30 June 2022 (vs 30 June 2021)

# ASIA PACIFIC FINANCIAL PERFORMANCE



## MARGIN TRENDS<sup>1</sup>

Japan became **EBITDA positive** from April.

APAC profit after direct network costs margin continues to grow with increasing MRR, and direct network costs remaining steady.

The EBITDA return continues to increase in line with revenue growth as part of **opex cost control** efforts.

Strong contribution to Group overhead.

## Margins<sup>1</sup>

Normalised profit after direct network cost margin<sup>2</sup>

Normalised EBITDA margin

	Jun-18	Jun-19	Jun-20	Jun-21 <sup>3</sup>	Jun-22
Normalised profit after direct network cost margin <sup>2</sup>	51%	62%	72%	73%	79%
Normalised EBITDA margin	32%	39%	41%	47%	64%



## EUROPE

## Total Installed Data Centres



102

30 JUNE 2021

105

30 JUNE 2022

## Total Number of Customers



430

30 JUNE 2021

531

30 JUNE 2022

## Total Number of Ports



1,137

30 JUNE 2021

1,414

30 JUNE 2022

Total Number of Services<sup>1</sup>

3,044

30 JUNE 2021

3,860

30 JUNE 2022

Monthly Recurring Revenue<sup>2</sup>

\$1.3M

JUNE 2021

\$1.7M

JUNE 2022

## Profit After Direct Network Cost Margin



62%

30 JUNE 2021

71%

30 JUNE 2022

Average Revenue per Port<sup>3</sup>

\$1,174

+3%

## No. of Ports per Data Centre

13.5

+21%

## Services per Port

2.7

+2%

## Services per Customer

7.3

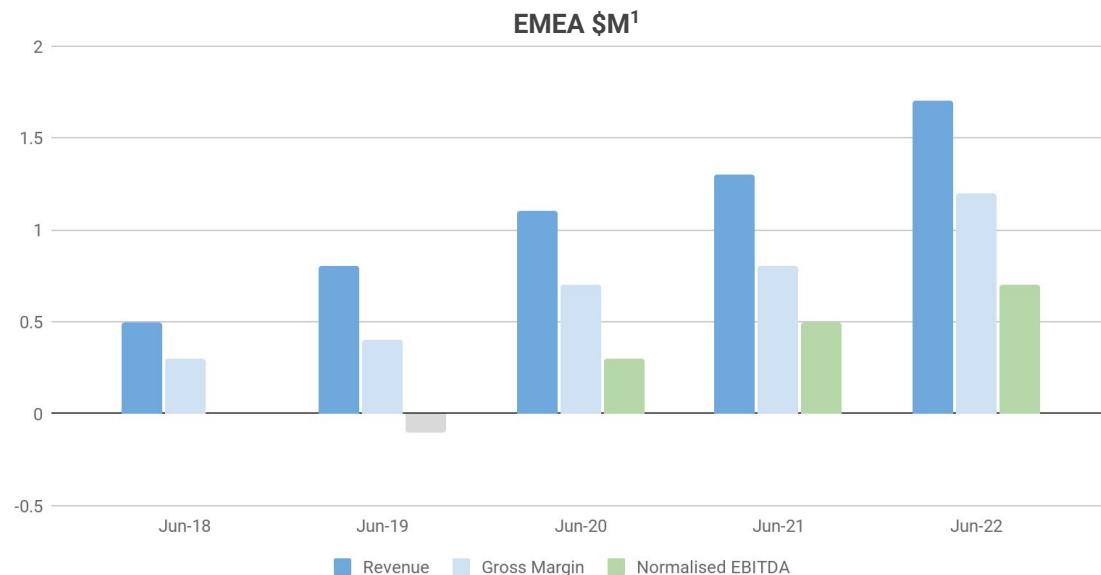
+3%

Port Utilisation<sup>4</sup>

38%

Figures as at 30 June 2022 (vs 30 June 2021)

# EUROPE FINANCIAL PERFORMANCE



## MARGIN TRENDS<sup>1</sup>

EMEA EBITDA continues to be positive for the full year.

France positive GM for the year, approaching EBITDA breakeven.

EMEA remains in a strong position for growth via indirect channels.

EMEA EBITDA margin improvement driven by substantial cost control efforts in the region.

### Margins<sup>1</sup>

	Jun-18	Jun-19	Jun-20	Jun-21 <sup>3</sup>	Jun-22
Normalised profit after direct network cost margin <sup>2</sup>	48%	46%	64%	62%	71%
Normalised EBITDA margin	(5%)	(13%)	23%	42%	45%

## NORTH AMERICA

## Total Installed Data Centres



198

30 JUNE 2021

210

30 JUNE 2022

## Total Number of Customers



1,219

30 JUNE 2021

1,462

30 JUNE 2022

## Total Number of Ports



3,575

30 JUNE 2021

4,647

30 JUNE 2022

Total Number of Services<sup>1</sup>

9,731

30 JUNE 2021

12,810

30 JUNE 2022

Monthly Recurring Revenue<sup>2</sup>

\$3.8M

JUNE 2021

\$5.7M

JUNE 2022

## Profit After Direct Network Cost Margin



53%

30 JUNE 2021

54%

30 JUNE 2022

Average Revenue per Port<sup>3</sup>

\$1,234

+16%

## No. of Ports per Data Centre

22.1

+23%

## Services per Port

2.8

+1%

## Services per Customer

8.8

+10%

Port Utilisation<sup>4</sup>

34%

Figures as at 30 June 2022 (vs 30 June 2021)

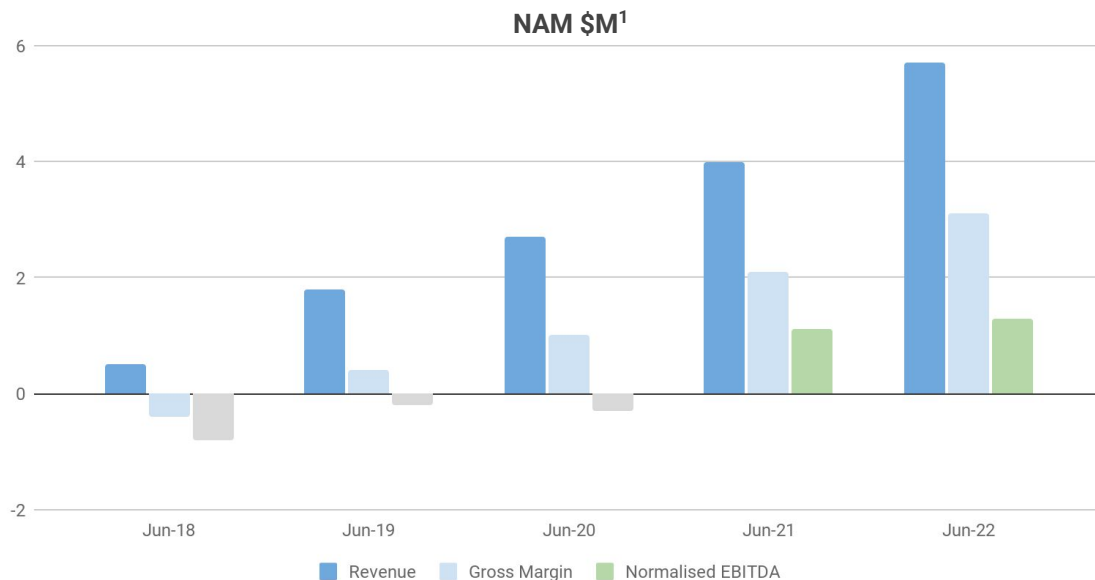
# NORTH AMERICA FINANCIAL PERFORMANCE

## MARGIN TRENDS<sup>1</sup>

Canada EBITDA positive from March.

Launch of Mexico in Q4 adds leverage, temporarily slowing margin expansion.

EBITDA margin more impacted than other regions by additional labour costs from investment in Scale Up Scale Out.



### Margins<sup>1</sup>

	Jun-18	Jun-19	Jun-20	Jun-21 <sup>3</sup>	Jun-22
Normalised profit after direct network cost margin <sup>2</sup>	(70%)	22%	38%	53%	54%
Normalised EBITDA margin	(147%)	(9%)	(13%)	22%	23%