MEGAPORT

EQUITY RAISING

TO FUND ACQUISITIONS AND ACCELERATE NETWORK EXPANSION

11 November 2025

START

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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IMPORTANT NOTICE AND DISCLAIMER (1 of 3)

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This Presentation has been prepared by Megaport Limited (ACN 607 301 959) (Megaport) and is dated 11 November 2025.

This Presentation has been prepared in connection with Megaport's proposed acquisition of Latitude.sh Holdings LLC and Latitude.sh S.A (together, Latitude.sh) (the Acquisition) and the associated equity raising by Megaport comprising (i) a fully underwritten institutional placement of new fully paid ordinary shares in Megaport (New Shares) to institutional, sophisticated and professional investors (Placement) and (ii) a non-underwritten offer of New Shares to eligible Megaport shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP, and together with the Placement, the Equity Raising).

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An offer booklet in respect of the SPP will be made available to eligible shareholders in Australia and New Zealand following its lodgement with ASX (SPP Offer Booklet). Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Offer Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the application form.

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The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

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This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target" "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of Megaport and Latitude.sh post-completion of the Acquisition and estimated net synergies and scale benefits post completion of the Acquisition are also forward-looking statements, as are statements regarding Megaport's future developments. Such forward-looking statements include statements regarding Megaport's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of Megaport's management, statements about the industry and markets in which Megaport operates and statements about the timetable and the outcome of the Equity Raising and the proceeds thereof. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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In connection with the Placement bookbuild, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriters (or their respective affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Megaport in connection with the writing of such derivative transactions in the Placement bookbuild and/or the secondary market. As a result of such transactions, the Underwriters (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or shares of Megaport in the Placement bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares.

These transactions may, together with other shares in Megaport acquired by the Underwriters or their respective affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their respective affiliates disclosing a substantial holding and earning fees.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Megaport and the Underwriters. Each of Megaport and the Underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this Presentation. Except as required by applicable law, the Underwriters, Megaport and their respective Limited Parties do not have any obligation to update the statements in this Presentation. The information in this Presentation remains subject to change without notice.

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Withdrawal and cooling-off

Megaport and the Underwriters reserves the right to withdraw, of vary the timetable for, the Equity Raising without notice.

A$200 Million Underwritten Placement to Fund Acquisitions and Accelerate Network Expansion

latitude.sh

Acquisition of Latitude.sh – a global, automated infrastructure platform delivering Compute-as-a-Service

Latitude.sh upfront consideration of US$150 million and up to US$150 million of contingent consideration if revenue milestones of US$74.2 million in CY26 and US$115.0 million in CY27 and integration targets are met

Enhances financial metrics across revenue and EBITDA; upfront consideration implies 3.5x Annual Recurring Revenue (ARR) [1]

India:

Investment of c. A$43 million to achieve an accelerated India Network Land and Expand:
Acquisition of Network Operator in India, including a local team and deployment of Megaport NaaS hardware in 40 Data Centres[2]

(1) Based on Upfront Consideration of US$150 million and Latitude.sh ARR of US$43.1 million (Based on Sep-25 MRR).
(2) Count as at 18-Sep-25.

1

Acquisition of Latitude.sh

latitude.sh

Latitude.sh delivers:

Compute-as-a-Service

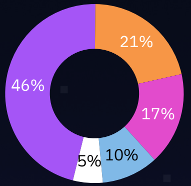
It provides high-performance CPU and GPU in key markets worldwide, with simple APIs, predictable billing, and the flexibility to deploy workloads on demand

- Globally scalable
- Automated platform
- Rapidly growing
- Product-led

Latitude.sh Global Presence

US$43.1M ARR[1]

Annual Recurring Revenue[1] (%)



North America · Europe · APAC · LaTAM · Uncategorised[2]

7,700+ Servers[3]

1,150+ Customers[3]

10 Countries[3]

20 Locations[3]

latitude.sh

Americas | Europe | APAC

(1) Based on 30-Sep-25 MRR.
(2) Predominantly related to revenue outside of the core compute platform.
(3) Data as at 30-Sep-25.

Customer Use Cases

CPU

Web3 & Blockchain

Enterprise Applications

SaaS

Gaming

Adtech

Streaming

GPU

Inference

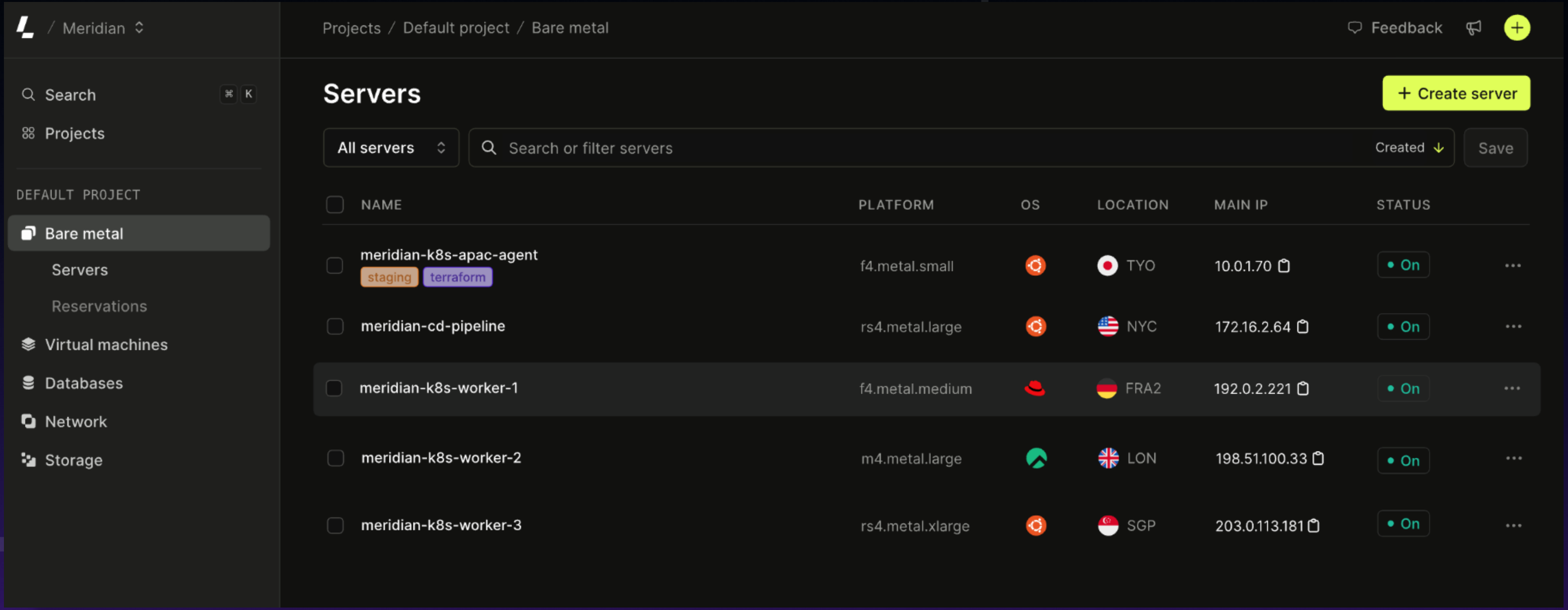
Fine Tuning

Training

ACQUISITION OF LATITUDE.SH

History of Product-led Growth

Simple. Self-service. Automated.

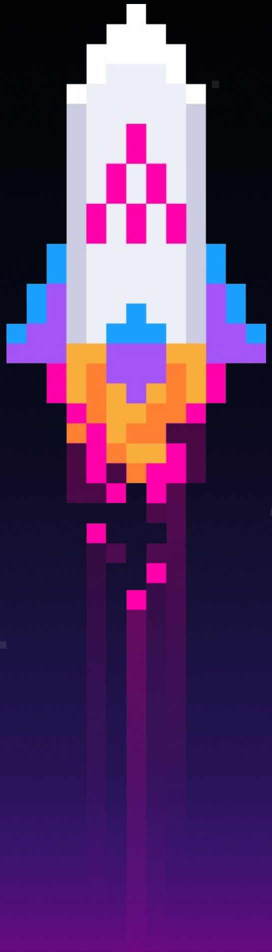


Demo

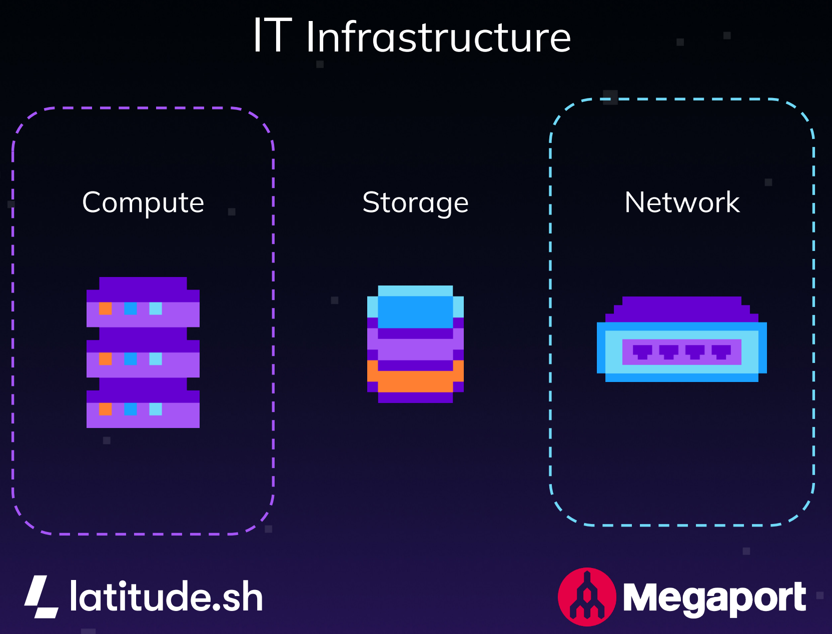
Our Guiding Principles

All strategic initiatives are assessed against our Guiding Principles

- Automation
- Instantaneous
- Global Scale
- Most Resilient
- Flexible
- Self-service
- Easiest
- Best Support
- Disruptive Pricing
- Profitable

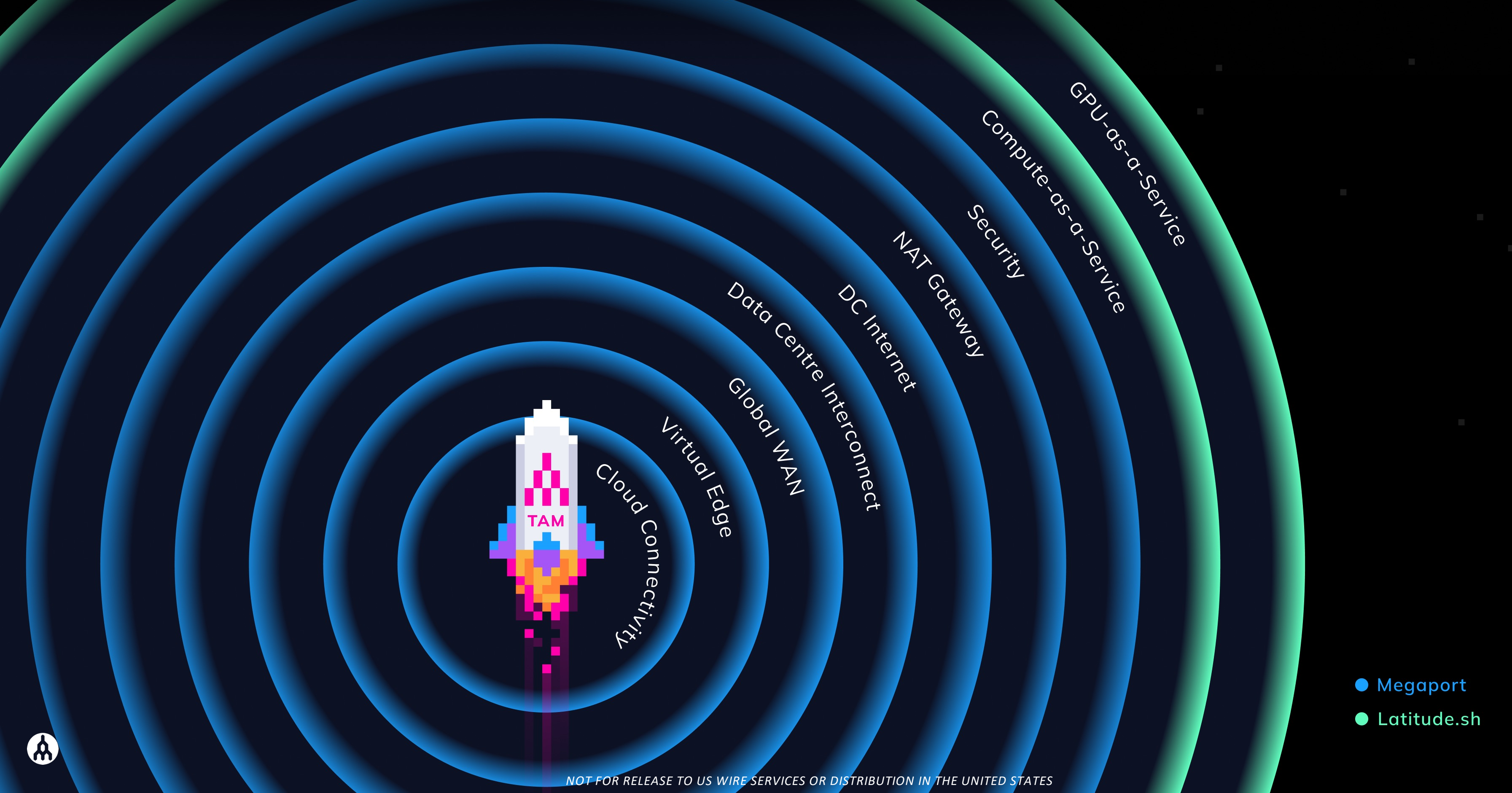


Logical Next Step in Megaport's Evolution

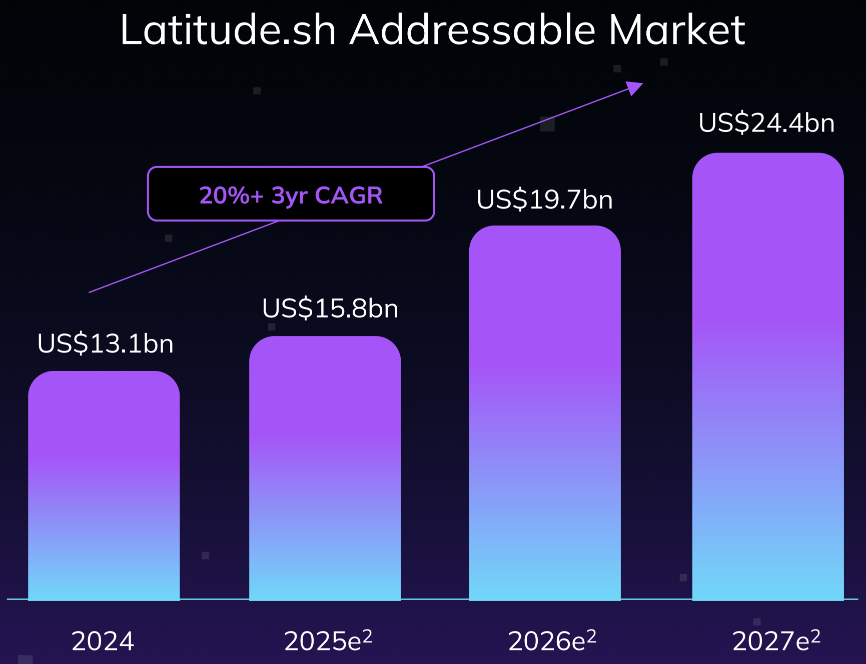


		Megaport	latitude.sh
Network	**Global Network Infrastructure**		
	DC to DC Connectivity	✓	
	DC to Cloud	✓	
	Cloud to Cloud	✓	
	Global WAN	✓	
	Internet Exchange	✓	
	IPSec Tunnels	✓	
	Internet	✓	
	Megaport Global Service Platform		
	Cloud Router (MCR)	✓	
	Virtual Edge (MVE)	✓	
Compute	**Compute-as-a-Service**		
	Dedicated Hardware CPUs		✓
	Dedicated Hardware GPUs		✓
	Bespoke Compute		✓
	AI Clusters		✓
	Virtual Machines		✓

Megaport TAM: Build, Innovate, Invest



Compute-as-a-Service TAM



- 2024 Compute-as-a-Service addressable market (including hyperscalers) was c. US$203bn
- Megaport's potential share of the addressable market[1] is c. US$13bn in 2024
- Simplifying infrastructure, removing the need to buy and manage physical hardware
- Customers are increasingly running critical workloads globally with low latency
- Complementing cloud providers, enabling optimised, high-performance, hybrid deployments
- CPU and GPU capabilities support deployed inference and training workloads closest to users, partners, and data centres

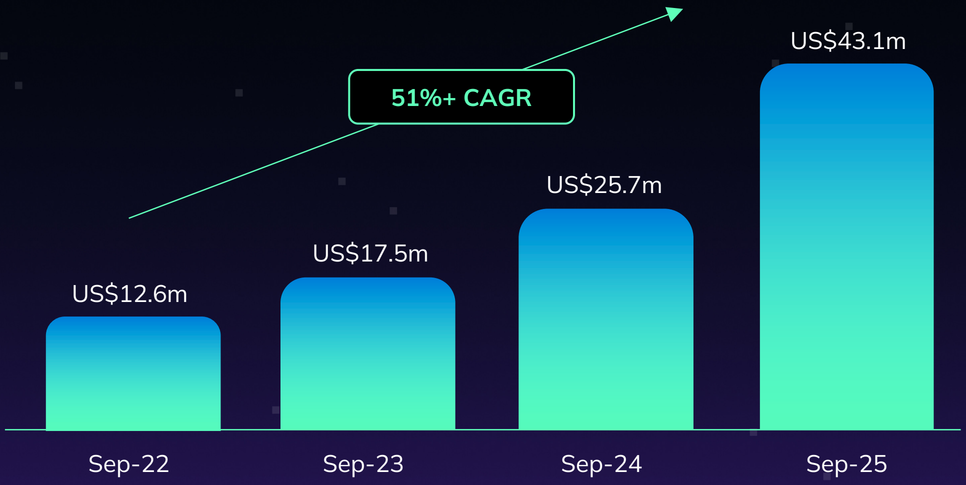
(1) Excludes hyperscaler compute and GPU capacity offered through large cloud providers including AWS, Azure, Google Cloud. Relevant market participants include AI training focused Neo clouds and general compute providers (i.e. Latitude.sh)
(2) Estimated

ACQUISITION OF LATITUDE.SH

Latitude.sh: High Growth and Profitable

Annual Recurring Revenue[1]

(US$m)



50% Margin

FY25E Adj. EBITDA margin[2]

3 – 6 months[3]

Typical CPU/GPU ramp from deployment to optimal utilisation

c. 14%

CPU sustaining capital intensity[4]

H2 FY26 Revenue

Latitude.sh estimated forecast US$25-30m

(1) ARR is calculated as Monthly Recurring Revenue for September in the relevant year x 12, and excludes any non-recurring or one-off revenue.
(2) Adj. EBITDA margin of 50% based on expected margins in the near-term, reflecting due diligence undertaken by Megaport as well as investments required under Megaport ownership.
(3) Varies depending on device type, size of deployment, and location.
(4) Sustaining Capital Intensity based on sustaining capex divided by revenue.

Attractive multiple, high returning, and accretive on all key metrics

3.5x ARR

Multiple based on US$150 million of Upfront Consideration [1]

8.3x EBITDA

Multiple based on US$150 million of Upfront Consideration[2]

c. 18 Months Payback

On CPU Servers with strong FCF generation for remaining useful life[3]

3x Money Multiple

$3+ return on every $1 spent on CPU server investment[4]

- Derisked 50/50 transaction structure:
  - Latitude.sh upfront consideration of US$150 million and up to US$150 million of contingent consideration if revenue milestones of US$74.2 million in CY26 and US$115.0 million in CY27 and integration targets are met
  - Acquisition revenue multiple reduces as Performance Payments are achieved[5]
- On a historic FY25 pro forma basis, revenue increases by 20%+ and Adj. EBITDA increases by 40%+[6]
- Enhanced financial metrics across revenue and EBITDA, with positive contribution to FCF planned beyond our “Accelerate Revenue” phase, focusing on near-term growth opportunity

(1) Based on Upfront Consideration of US$150 million and Latitude.sh ARR of US$43.1 million. Based on Sep-25 MRR.
(2) Based on Upfront Consideration of US$150 million and Latitude.sh EBITDA of AU$28 million. Refer to page 35 for pro forma financial impact analysis.
(3) CPU server payback refers to months required on cumulative EBITDA to exceed initial server capex.
(4) Cumulative EBITDA over an assumed 7 year lifetime of server divided by initial server capex.
(5) Assuming that both Performance Payments are achieved in full and the Integration Payment is paid this equates to 2.6x CY27 Revenue of US$115.0 million. Conversely, if only the minimum threshold revenue targets are each achieved in CY26 and CY27 and the Integration milestone is paid so that total consideration is equal to US$250 million, this equates to 3.1x CY27 Revenue of US$80.5 million.
(6) Increase in revenue and EBITDA on a pro forma FY25 basis compared to standalone Megaport FY25 financials. Refer to page 35 for pro forma financial impact analysis.

The Megaport Journey

BUILD

Strong growth from a small base

FY20 – FY22

PRIORITISE PROFITABILITY

Growth rate in decline NRR declined
Cost reductions
Price increase

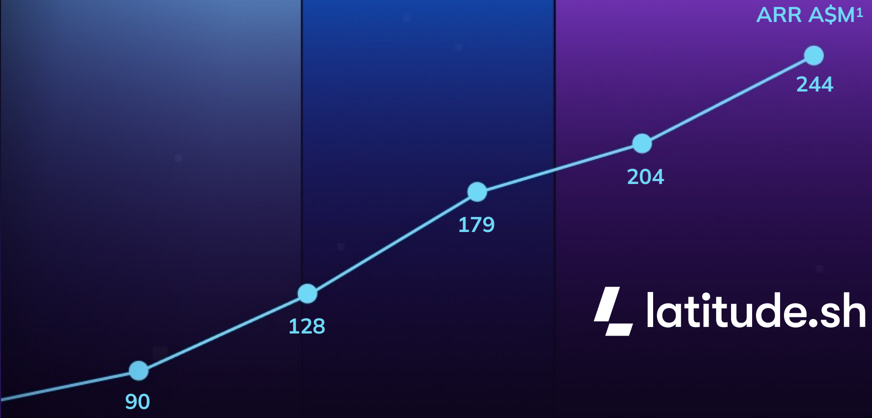
FY23 – H1FY24

TRANSFORM & RESET

Rebuild GTM, Product & Engineering
NRR Stabilised
ARR Growth Improving
Strong leading indicators for growth

latitude.sh

H2FY24 – FY26



ACCELERATE REVENUE

Continue to BUILD, INNOVATE, INVEST

Capitalise on prior transformation investment

Expand TAM

Aggressively grow market share

Continue investment with revenue growing faster than costs

Accelerate revenue through reinvestment

FY27 – FY29

ASPIRATION

Megaport of the future

Significant scale

Global leader in automated Infrastructure-as-a-Service powered by software

Sustainable 20%+ growth

Highly profitable

Converting scale into sustained profitability and sustained FCF

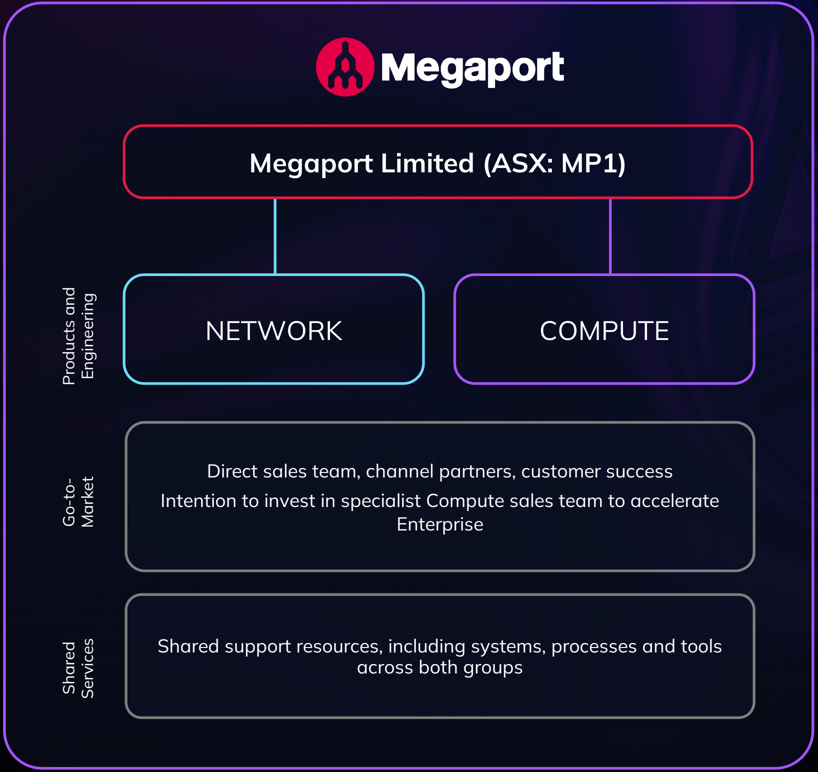
FY30 and Beyond

(1) ARR as at June of the corresponding FY.

2

Operating Structure and Integration

Creation of New Compute Division



Combined Megaport & Latitude.sh

- Establishment of new Compute Division
- Megaport's existing NaaS business continues to grow and deliver on strategic plan
- Commitment to continued transparent financial disclosure
- Incremental investment in Latitude.sh GTM

Latitude.sh Founders Alignment

- Latitude.sh CEO and CTO founders, Guilherme Soubihe and Eduardo Soubihe, strongly aligned to outperformance, with material shareholdings and contingent consideration incentives
- Latitude.sh CEO to be appointed as Head of Compute Division reporting directly to Megaport CEO
- Founders to be involved in key strategic and planning initiatives as leaders of Megaport

Post Acquisition Plan

Integration Preparation

- Business continuity
- Retain key talent
- Maintain minimal customer disruption
- Drive integration planning across all workstreams
- Accelerate adoption and execution

Align & Enable

- Commence joint account targeting
- Align teams, systems and processes
- Establish foundations for combined go-to-market strategy
- Define the unified product roadmap

Accelerate

- Joint customer campaigns
- Channel enablement
- Unified pricing strategy
- Integrated engineering teams
- Product and sales team integration underway

Deliver

- Solidify and expand go-to-market strategy
- Push into new customer verticals and markets
- Execute on unified product roadmap
- Complete integration of systems, processes, and network

100-Day Plan

Post 100-Day Plan

3

Latitude.sh Transaction Overview

Details of Transaction (1 of 2)

Acquisition Overview	• Megaport Limited (Megaport) (ASX:MP1) to acquire Latitude.sh for upfront consideration of US$150 million and contingent consideration of up to US$150 million – The upfront consideration represents an implied ARR multiple of 3.5x[1]
Upfront Consideration	• Upfront Consideration is comprised of US$70 million cash (Upfront Cash) and US$80 million of Megaport fully paid ordinary shares (Upfront Shares)[2] – US$150 million Upfront Consideration represents c. 9% of Megaport's market capitalisation[3] • Upfront Cash payable on transaction completion[4] • Upfront Shares to be issued on the first anniversary post-completion, which acts as a voluntary escrow[5]
Contingent Consideration	• Latitude.sh eligible for up to US$150 million of contingent consideration where outperformance revenue targets are achieved and integration milestones are satisfied (the Contingent Consideration)[6] • The Contingent Consideration is comprised of up to US$100 million of Performance Payments and a US$50 million Integration Payment (see next page) • Megaport can elect to pay the Contingent Consideration in any combination of cash and Megaport shares at its sole election[7]
Transaction Funding	• Fully underwritten institutional placement (Placement) to raise approximately A$200 million and non-underwritten Share Purchase Plan (SPP) of up to A$20 million[8] • Placement to fund Upfront Cash, transaction costs, and (along with operating cash and existing liquidity) provide sufficient liquidity for Capex Undertakings, Contingent Consideration (if achieved and Megaport elects to fund fully in cash), investment into India, as well as optionality to accelerate growth
Financial Impact	• Enhanced financial metrics across revenue and EBITDA; with positive contribution to FCF planned beyond our "Accelerate Revenue" phase, focusing on near-term growth opportunity • On a historic FY25 pro forma basis, 20%+ Revenue, 40%+ Adj. EBITDA increase[9] • Acquisition revenue multiple reduces as Performance Payments are achieved[10]
Timing	• Minimal conditionality and expected to complete on or before 31 December 2025

(1) Based on Upfront Consideration of US$150 million and Latitude.sh ARR of US$43.1 million.(Based on Sep-25 MRR).
(2) Number of Megaport shares to be issued is agreed at 7,839,126 representing 4.8% of existing shares on issue of 161,811,366 as at 10-Nov-25.
(3) Based on Upfront Consideration of US$150 million (A$231 million based on assumed A$:US$ cross rate of 0.65) and Megaport market capitalisation of A$2,476 million (as at 10-Nov-25).
(4) The final size of the Upfront Cash is subject to customary completion adjustment mechanisms (including adjustments for closing cash, debt, debt-like items, transaction costs and working capital).
(5) Megaport may defer timing of issuance of the shares by up to a further 3 weeks from the 12-month anniversary of completion to manage cleansing requirements
(6) To remain entitled to the Contingent Consideration, a Latitude.sh Vendor must not be a bad leaver at the relevant testing date.
(7) Megaport's ability to pay the Contingent Consideration in Shares is conditional upon receiving Shareholder approval under ASX Listing Rule 7.1. Megaport will seek that approval in CY2026 and intends to cap the maximum number of Shares at 14,591,316 (representing 9.0% of existing shares on issue of 161,811,366 as at 10-Nov-25. If that number of Shares is insufficient to fund the full value of the Contingent Consideration payable, the balance will be paid in cash. Megaport will apply for a waiver of Listing Rule 7.3.4 from ASX to be able to seek shareholder approval of the issue of these shares at a single shareholder meeting that will be more than 3 months prior to the date of issuance of those shares. If the waiver is granted, a separate announcement will be provided to ASX by Megaport setting out a summary of that waiver.
(8) The final size of the SPP may be adjusted at Megaport's discretion, subject to demand and other factors. The terms and conditions of the Underwriting Agreement for the placement, including termination events, are summarised in Appendix D.
(9) Increase in revenue and EBITDA on a pro forma FY25 basis compared to standalone Megaport FY25 financials. Refer to page 35 for pro forma financial impact analysis.
(10) Assuming that both Performance Payments are achieved in full and the Integration Payment is paid this equates to 2.6x CY27 Revenue of US$115.0 million. Conversely, if only the minimum threshold revenue targets are each achieved in CY26 and CY27 and the Integration milestone is paid so that total consideration is equal to US$250 million, this equates to 3.1x CY27 Revenue of US$80.5 million.

Details of Transaction (2 of 2)

Performance Payments (Paying for Performance)	• Derisked transaction structure where Megaport has agreed to pay for continued strong revenue growth over the next 2 years: – CY26 Performance Payment: base revenue performance payment of US$25 million if CY26 revenue is at least US$51.9 million and up to US$50 million for outperformance if CY26 revenue is equal to or over US$74.2 million – CY27 Performance Payment: base revenue performance payment of US$25 million if CY27 revenue is at least US$80.5 million and up to US$50 million for outperformance if CY27 revenue is equal to or over US$115.0 million • Latitude.sh shareholders eligible for a catch-up payment if CY27 revenue exceeds US$115.0 million and maximum CY26 Performance Payment is not achieved in full[1]
Integration Payment	• US$50 million payable if new servers (having a market value equal to 3,000 new compute servers as of closing) are deployed globally after closing, and integration with Megaport's network backbone occurs • Payment is all or nothing
Capex Undertaking	• To support the achievement of the Performance Payments, Megaport undertakes to make available approved capex[2] of US$86 million in aggregate to be spent in CY26 and CY27 (the Capex Undertaking). Investments in CPU and GPU typically have an 3-6 month ramp from deployment to optimal utilisation • Capex expected to be mostly self-funded from Latitude.sh cashflows, with typical payback of 18 months and 7-year useful life on CPUs[3] • Latitude.sh may be eligible for a capex shortfall payment where Megaport does not comply with the Capex Undertaking and the Performance Targets are not achieved in full • Any capex shortfall payment and Performance Targets payments will be capped at a maximum of US$100 million in aggregate
New Compute Division	• Creation of a new Compute Division in Megaport with Latitude.sh CEO and founder to be appointed as Head of Compute Division, reporting to the Megaport CEO • Commitment to continued transparent financial disclosure

(1) Subject to a cap of no more than US$100 million of Performance Payments.
(2) Capex needs to be approved by Megaport and invested with the aim of increasing revenue of the Compute Division.
(3) CPU server payback refers to months required for cumulative EBITDA to exceed initial server capex.

4

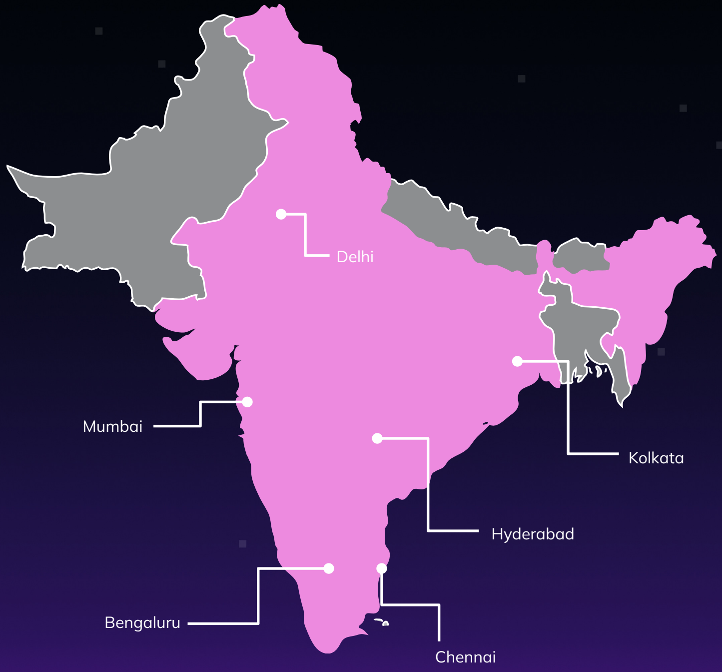
India
Network Land and Expand
Investment

India entry accelerated by 3 years

- World's 5th largest economy and most populous country
- Strong demand from existing Megaport customers for access to India
- Increasing cloud adoption and expansion

- c. A$43 million investment to accelerate entry:
  - Acquisition of leading network operator with local team
    - ~400 active customers
    - 40 Data Centre locations
    - c. A$6 million ARR
  - Infrastructure Investment
    - Retrofit existing sites with Megaport-grade infrastructure
    - Allows for sale of full suite of Megaport product

Foothold investment in 6 cities and 40 data centres[1]



(1) Count as at 18th September 2025

5

Trading Update and FY26 Guidance

Strong YTD Performance

Megaport

A$260.1m

Oct-25
Annual Recurring Revenue

Up 22% (up 19% Constant Currency) vs 31-Oct-24[2]

A$47.1m pcp[3]

A$62.9m

Q1 FY26
Revenue

Up 21% vs Q1 FY25[4]

A$11.1m pcp[3]

109%

Oct-25
Net Revenue Retention

Up 2pp vs FY25[5]

3pp pcp[3]

FY26 Guidance Unchanged[1]

Revenue A$260-A$270 million
EBITDA 18-20% of Revenue

Capex 18-20% of Revenue
Remaining FCF[6] Breakeven

(1) Refers to Guidance on page 26 of FY25 full year results investor presentation lodged with ASX on 21 August 2025, and excludes the impact of the Latitude.sh acquisition and India network land and expand.
(2) Based on ARR for month-ending 31-Oct-24 and 31-Oct-25.
(3) Pcp refers to prior corresponding period.
(4) Revenue for Q1 FY25 and Q1 FY26 refers to three months ending Sep-24 and Sep-25 respectively.
(5) Based on 107% reported in the FY25 Full Year Investor Presentation released on 21 Aug 2025.
(6) Free Cash Flow ('FCF') is defined as EBITDA less Capital Expenditures. Lease payments are not included in definition of Free Cash Flow. Lease payments are disclosed in Note 26 in the consolidated financial statements.

6

Funding and Offer Details

Transaction funding

Transaction Funding Structure

Upfront Consideration	• Upfront Consideration of US$150 million, comprised of: – Upfront Cash of US$70 million – Upfront Scrip of US$80 million • Upfront Cash fully funded by Placement proceeds
Contingent Consideration	• Contingent Consideration of up to US$150 million, comprised of: – CY26 Performance Payment: US$25-50 million (upon achieving US$51.9-74.2 million in revenue); – CY27 Performance Payment: US$25-50 million (upon achieving US$80.5-115.0 million in revenue); and – Integration Payment: US$50 million on achievement of integration targets by 31 December 2028 • Megaport can elect to pay the Contingent Consideration in any combination of cash and Megaport shares at its sole election[2]
Capex Undertaking	• Megaport undertakes to make available approved capex of US$86 million in aggregate to be spent in CY26 and CY27[3]
Placement	• Fully underwritten Placement to raise gross proceeds of A$200 million
Cash to Balance Sheet	• A$29 million to balance sheet, in conjunction with expected operating cash and existing liquidity, provides sufficient liquidity for Capex Undertakings, Contingent Consideration (if achieved and Megaport elects to fund fully in cash), as well as optionality to accelerate growth
India Land and Expand Investment	• Investment of c. A$43 million to accelerate entry into the Indian market
Liquidity	• Total pro forma liquidity of A$161 million (excluding SPP) • Comprises pro forma cash of $131 million[4] and $30 million of undrawn debt facilities (prior to any potential increase in facility limits)

Sources and Uses: Upfront Consideration[1]

Sources	US$m	A$m
Underwritten Placement (excluding SPP)	130	200
Megaport Scrip Consideration	80	123
TOTAL	210	323

Uses	US$m	A$m
Upfront Cash to Latitude.sh Shareholders	70	108
Upfront Scrip to Latitude.sh Shareholders	80	123
Transaction Costs	13	20
Cash to Balance Sheet	19	29
India Land and Expand Investment	28	43
TOTAL	210	323

(1) Assumes A$:US$ conversion rate of 0.65.
(2) Megaport's ability to pay the Contingent Consideration in Shares is conditional upon receiving Shareholder approval under ASX Listing Rule 7.1. Megaport will seek that approval in CY2026 and intends to cap the maximum number of Shares at 14,591,316 (representing 9.0% of existing shares on issue of 161,811,366 as at 10-Nov-25. If that number of Shares is insufficient to fund the full value of the Contingent Consideration payable, the balance will be paid in cash. Megaport will apply for a waiver of Listing Rule 7.3.4 from ASX to be able to seek shareholder approval of the issue of these shares at a single shareholder meeting that will be more than 3 months prior to the date of issuance of those shares. If the waiver is granted, a separate announcement will be provided to ASX by Megaport setting out a summary of that waiver.
(3) Capex needs to be approved by Megaport and invested with the aim of increasing revenue of the Compute Division.
(4) Megaport A$102 million of cash & cash equivalents as at 30 June 2025 plus A$29 million of cash to balance sheet.

Equity raising details

Offer Structure and Size	• Fully underwritten institutional placement (**Placement**) to raise A$200 million[1] • Non-underwritten share purchase plan (**SPP**) to raise up to A$20 million[2]
Underwritten Placement	• Approximately 13,986,014 million new fully paid ordinary shares (**New Shares**) to be issued, representing c. 8.6% of Megaport's existing shares on issue • New Shares under the Placement will be offered at a fixed price of A$14.30 per New Share (**Placement Price**) • The Placement Price represents a 6.5% discount to the close price of A$15.30 on Monday, 10 November 2025 • It is intended that eligible institutional investors who bid for an amount less than or equal to their 'pro rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis[3,4]
SPP Overview	• Non-underwritten SPP targeting to raise up to A$20 million • Maximum application size of A$30,000 per Eligible Shareholder[5] across all of their holdings • The issue price for SPP Shares will be the lower of: – the Placement Price; and – a 2.5% discount to the 5-day volume weighted average price (**VWAP**) of Megaport shares up to and including the closing date of the SPP (currently scheduled for Thursday, 4 December 2025, rounded to the nearest cent • Megaport may (in its absolute discretion) decide to increase the amount to be raised under the SPP in order to reduce or eliminate the need for scale back • SPP Record Date is 7.00 pm (Sydney time) on Monday, 10 November 2025
Ranking	• New Shares issued under the Placement and SPP will rank equally with existing Megaport shares from their date of issue

(1) The terms and conditions of the underwriting agreement for the placement, including termination events, are summarized in Appendix D.
(2) Full details of the SPP are contained in the SPP Offer Booklet, which will be sent Eligible Shareholders in due course.
(3) For this purpose, an eligible institutional shareholder's 'pro rata' share will be estimated by reference to Megaport's beneficial register on 24 October 2025, but without undertaking any reconciliation and ignoring any New Shares that may be issued under the SPP. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share. Nothing in this Presentation gives a shareholder a right or entitlement to participate in the Placement, which remains solely at the determination and discretion of Megaport, and Megaport has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder's 'pro rata' share. To the maximum extent permitted by law, Megaport and the Underwriters disclaim all and any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro rata' share.
(4) Eligible institutional shareholders who bid for more than their 'pro rata' share of New Shares are expected to be allocated at least their 'pro rata' share of New Shares on a best endeavours basis as set out in footnote 3 above, and any excess may be subject to scaleback.
(5) An eligible shareholder is a registered holder of Megaport shares on the Record Date (being 7.00 pm (Sydney time) on Monday, 10 November 2025) and shown on the register to have an address in Australia or New Zealand that is located outside the United States and is not acting for the account or benefit of persons in the United States (and who are otherwise eligible to participate in the SPP under the terms of the SPP offer) (**Eligible Shareholders**). Subject to compliance with applicable law, directors of the Megaport Board who are registered holders of Megaport shares on the Record Date may also participate in the SPP under the terms of the SPP offer

Indicative equity raising timetable

Event	Date[1]
Record date for SPP (7:00pm)	Monday, 10 November 2025
Trading halt, announcement of Acquisition, Placement and SPP	Tuesday, 11 November 2025
Placement bookbuild	Tuesday, 11 November 2025
Announcement of the completion of the Placement	Wednesday, 12 November 2025
Trading halt lifted	Wednesday, 12 November 2025
Settlement of New Shares issued under the Placement	Friday, 14 November 2025
Allotment and normal trading of New Shares issued under the Placement	Monday, 17 November 2025
Despatch of SPP Booklet and expected SPP offer opening date (9:00am)	Tuesday, 18 November 2025
Expected SPP offer closing date (5:00pm)	Thursday, 4 December 2025
Announcement of results of SPP	Thursday, 11 December 2025
Issue and allotment of New Shares issued under the SPP	Thursday, 11 December 2025
Normal trading of New Shares under the SPP	Friday, 12 December 2025
Despatch of holding statements in respect of New Shares issued under the SPP	Early January 2026

(1) All dates and times refer to Sydney times. The timetable (and each reference in this Presentation to a date specified in the timetable) is indicative only and Megaport may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX.

A

APPENDIX

Latitude.sh Financial Impacts

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Pro Forma Financial Impact Analysis[1]

A$m, 30-Jun y/e	Megaport 30-Jun-25	latitude.sh 30-Jun-25	Combined Pro Forma
Revenue	227	55[2]	282
Adj. EBITDA[1]	62	28[3]	90
% margin	27%	50%	32%
Adj. EBIT[1]	19	19[4]	38[5]
Profit Before Tax	(1)	n/m[5]	21[6,7,8]
Net Profit After Tax	(0)	n/m	15[9]
Capex	34	32	66
% of revenue	15%	57%	23%
Cash & Cash Equivalents[10]	102		174
Ordinary Shares Outstanding[11]	162		184

- Latitude.sh financials based on actual revenue[2] and Adj. EBITDA margin of 50% based on management expectations[3]
- Enhanced financial metrics across P&L; and positive contribution to FCF beyond our ‘Accelerate Revenue’ phase
- Excludes impact of India Network Land and Expand Investment

Note: Megaport has not assumed any SPP proceeds for the purpose of the analysis on this slide. As the SPP is not underwritten, there is no certainty in respect of the amount that may be raised.

(1) Prior to share-based payment expense.
(2) Latitude.sh Revenue per unaudited management accounts for the year ended 30-Jun-25 (Latitude.sh has a financial year end of 31 December), with US$ financials converted to A$ assuming A$/US$ conversion rate of 0.65.
(3) Assumes Adj. EBITDA margin of 50% based on expected margins in the near-term, reflecting due diligence undertaken by Megaport as well as investments required under Megaport ownership.
(4) Latitude.sh Depreciation and Amortisation per unaudited management accounts for the year ended 30-Jun-25, with US$ financials converted to A$ assuming A$/US$ conversion rate of 0.65.
(5) Latitude.sh Profit Before Tax not meaningful given Latitude.sh being acquired on a cash and debt free basis. Adopting Latitude.sh's net interest expense for the LTM period to 30-Jun-25 (A$2.9m) would imply Profit Before Tax of A$15.7m for Latitude.sh on a standalone basis.
(6) Based on Adj. EBIT per line item above, plus interest rate of 2.9% p.a. on pro-forma cash balance (following the Acquisition and the Placement).
(7) Does not include the impact of: (i) amortisation of intangible assets arising from the acquisition of Latitude.sh; and (ii) unwinding of any contingent consideration discounting arising on acquisition of Latitude.sh.
(8) Assumes no Latitude.sh share-based payments under the assumption that the current share option plan in place at Latitude.sh will be unwound upon acquisition, with all options subject to the plan being cancelled. Certain option holders will be paid cash upon cancellation which will be recorded as an expense in the accounts of Latitude.sh. Based on current information that expense will be between A$1.7 – 3.4m, depending on the deferred consideration thresholds being met. This expense has not been included in the above table. The remaining option holders will receive shares in the merged entity, and this will form part of the purchase consideration.
(9) Assumes 30% tax on Profit Before Tax.
(10) Pro forma cash reflects proceeds from the Placement (A$200 million) less the Upfront Cash (A$108 million) and transaction costs (A$20 million).
(11) Pro forma ordinary shares outstanding based on latest share count as at 10-Nov-25 of 161,811,366 and shares to be issued of 7,839,126 in relation to Upfront Scrip and 13,986,014 in relation to Underwritten Placement. This excludes any shares that may be issued under the SPP or the Contingent Consideration for the Acquisition.

LATITUDE.SH FINANCIAL IMPACTS

Pro Forma Balance Sheet

Megaport latitude.sh

A$m	30-Jun-25	30-Jun-25[2]	Acquisition Adjustment	Combined Pro Forma
Balance Sheet				
Assets				
Cash & cash equivalents	102	12	60[3]	174
Property, plant and equipment	42	35	-	77
Intangible assets	47	1	354[4]	402
Other assets	70	33	-	102
Total	260	81	414	756
Liabilities				
Borrowings	13	27	(27)[5]	13
Other liabilities	68	23	169[6]	261
Total	82	50	142	274
Net Assets[1]	179	31	272	482

- Together with expected operating cash flow and the residual proceeds from the Placement, the combined Group maintains sufficient liquidity to fund Capex undertakings, Contingent Consideration (if achieved and settled fully in cash), and preserve flexibility to accelerate growth
- Founders to become shareholders in the consolidated entity, with upfront scrip consideration subject to 12-month escrow[7]
- The pro forma net asset position is illustrative and has been prepared on the assumption the acquisition is made on a cash free, debt free basis
- Excludes impact of India Network Land and Expand Investment

(1) Pro Forma Net Asset position is shown excluding the impact of the India Land and Expand Investment.
(2) As per Latitude.sh's 30-Jun-25 unaudited management accounts and based on A$:US$ rate of 0.65.
(3) Reflects the net proceeds from the placement (A$200 million) less the Latitude.sh Upfront Cash Consideration (A$108 million) and transaction costs (A$20 million), offset by elimination of Latitude.sh existing cash (A$12 million).
(4) Purchase price accounting for the acquisition is presented on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities on Latitude.sh's 30-Jun-25 balance sheet to intangibles. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. Megaport will undertake a formal allocation of its acquisition subsequent to the date when the transaction is completed. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items. This may also result in a materially different depreciation and amortisation profile in the combined group's income statement to that presented (and a respective increase or decrease in net profit after tax). Intangible assets include the recognition of deferred consideration discounted to its net present value of US$110 million. The discounted value of the deferred consideration will be unwound in the income statement to the extent the deferred consideration is paid.
(5) Borrowings adjustments relates to the extinguishment of Latitude.sh's existing debt on the basis that at the time of acquisition Latitude.sh will be free of cash and debt.
(6) Represents recognition of the deferred consideration discounted to its net present value, with the discount expected to be unwound in the income statement to the extent the deferred consideration is paid.
(7) Upfront Shares to be issued on the first anniversary post-completion, which acts as a voluntary escrow.

B

APPENDIX

Latitude.sh Acquisition Terms

Latitude.sh Transaction Terms

Acquisition Structure	• The Acquisition involves Megaport acquiring all the equity interests in two Latitude.sh entities Latitude.sh Holdings Co, a Delaware limited liability company and Latitude.sh SA, a Brazilian corporation (collectively, Latitude.sh)
Consideration	• Megaport has agreed to acquire Latitude.sh for: – Total upfront consideration of US$150 million (subject to customary completion adjustments); and – Contingent consideration of up to US$150 million • Payment of the consideration by Megaport will be satisfied through: – A cash payment of US$2 million for the acquisition of Latitude.sh SA (the Brazil Cash Consideration); and – The issuance of redeemable units (Units) in newly created Megaport wholly-owned subsidiary, Megaport Compute, to the Latitude.sh Vendors for the acquisition of Latitude.sh Holdings Co. The Units are redeemable for cash and/or fully paid ordinary shares in Megaport, as outlined in Classes of Units below
Conditionality	• Completion of the Acquisition (Completion) is subject to customary conditions including standard business waivers and consents, and there being no material adverse change to Latitude.sh • Completion is expected to occur on or before 31 December 2025 (subject to the satisfaction and/or waiver of the conditions)

Classes of Units	• The following classes of Units will be issued to the Latitude.sh Vendors at Completion:
	– Upfront consideration payable at Completion (in addition to the Brazil Cash Consideration):
	  – Series A-1 Units representing the US$68 million remaining cash component of the upfront consideration (i.e. US$70 million total less US$2 million cash for Latitude.sh SA) redeemable for cash within 2 business days of completion
	  – Series A-2 Units representing the US$80 million share component of the upfront consideration (which are redeemed for Megaport shares following the one-year anniversary of Completion (which acts like a voluntary escrow)
	– Contingent Consideration (together the Contingent Consideration Units):
	  – Series B Units representing the CY26 Performance Payment of up to US$50 million
	  – Series C Units representing the CY27 Performance Payment of up to US$50 million
	  – Series D Units representing the CY28 Integration Success Payment of up to US$50 million
	• The Units do not carry any voting rights or rights to distributions and are not permitted to be transferred without Megaport's consent

Redemption of Units for Contingent Consideration	• The Contingent Consideration Units are redeemable for any combination of cash and Megaport shares at Megaport's sole election – Megaport will determine whether the Units are eligible for redemption and the amount of the contingent consideration earned (if any) within 60 days of the relevant testing date (Determination Date) – Any cash amount to be paid within 2 business days and any amount in shares to be issued within 3 weeks of the Determination Date[1] • The maximum number of Megaport shares that may be issued to satisfy the redemption of these Units is capped at 9,727,544 (in aggregate for Series B Units and Series C Units) and 4,863,772 (for Series D Units). Any amounts exceeding these caps will be paid in cash • Redemption of Contingent Consideration Units for Megaport shares is subject to Megaport shareholder approval at a shareholder meeting in CY2026[1]. If shareholder approval is not obtained (or Megaport is unable to issue the shares within the time required for any other reason), the Latitude.sh Vendors will be paid in cash • If at the time Megaport is proposing to redeem Series A-2 Units or Contingent Consideration Units for shares, Megaport's shares have been in suspension for 10 days or more, the Latitude.sh Vendors will be paid in cash

(1) Megaport will apply for a waiver of Listing Rule 7.3.4 from ASX to be able to issue these shares at a date that is later than 3 months from the shareholder meeting at which approval is sought. If the waiver is granted, a separate announcement will be provided to ASX by Megaport setting out a summary of that waiver.

Latitude.sh Transaction Terms

Criteria for Payment of Contingent Consideration	• Performance Payments[1] – Series B Units: minimum threshold CY26 revenue target of US$51.9 million (for base payment of US$25 million) and stretch CY26 revenue target of US$74.2 million (for stretch payment of up to US$50 million) – Series C Units: minimum threshold CY27 revenue target of US$80.5 million (for base payment of US$25 million) and stretch CY27 revenue target of US$115.0 million (for stretch payment of up to US$50 million) • Integration Success Payment – Series D Units: The Integration Payment milestone will be achieved if new servers (having a market value equal to new compute servers as of closing) are deployed globally after closing, and integration with Megaport's network backbone occurs • Series B Units also eligible for a catch-up payment – Payable if (i) stretch CY26 revenue target is not achieved by the 31-Dec-26 testing date and (ii) CY27 revenue target is exceeded – The excess CY27 revenue is counted towards the CY26 revenue target for the purpose of determining the amount of the CY26 catch-up payment (if any) • Series B Units and Series C Units also eligible for capex shortfall payments – If CY26/CY27 stretch revenue target is not achieved by the applicable testing date (see row below), and Megaport has not made available the capex undertaking for that year (refer below), the shortfall between actual capex and the capex undertaking is payable to the Latitude.sh Vendors after testing for CY27 Performance Target – Total amount payable under Series B Units and Series C Units is capped at US$50 million each (including any capex shortfall payment and, in the case of the Series B Units, the catch-up payment)
Capex Undertaking	• To support the achievement of the revenue targets, Megaport undertakes to make available approved capex of US$38.5 million in CY26 and US$47.0 million in CY27 (Capex Undertaking) • Capex needs to be approved by Megaport and invested with the aim of increasing revenue of the Compute Division
Testing Dates for Contingent Consideration Criteria	• Contingent Consideration Units become redeemable if applicable eligibility criteria are satisfied on their respective testing dates. Units not eligible for redemption by the applicable final testing date are forfeited • Series B Units testing date: 31 December 2026 – Also eligible for earlier payment if the stretch revenue target is achieved on 30 June 2026 – If the stretch revenue target is not achieved by the December testing date, the testing date for any catch-up and capex shortfall payments is 31 December 2027 • Series C Units testing date: 31 December 2027 – Also eligible for earlier payment if the stretch revenue target is achieved on 30 June 2027 – If the stretch revenue target is not achieved at the earlier June testing date, the testing date for any capex shortfall payment is 31 December 2027 • Series D Units testing date: 30 June and 31 December of each year with a final testing date of 31 December 2028 – Payment of this part of the contingent consideration will only be made after the final testing date even if the integration targets are achieved at an earlier testing date • To remain entitled to any part of the Contingent consideration, a Latitude.sh Vendor must not be a bad leaver at the relevant testing date (including, in the case of the Series D Units, at the final testing date, even if the integration targets are achieved at an earlier testing date)
Acceleration and Change of Control Events	• Redemption of the Contingent Consideration Units is accelerated if there is a material adverse change to the business or operations of Latitude.sh after Completion such that: – There is no longer any reasonable way to measure whether the revenue targets are achieved for the Series B Units and Series C Units, those Units become immediately eligible for redemption – It is no longer possible to determine whether the integration targets are achieved for the Series D Units, those Units become immediately eligible for redemption – or if Megaport is delisted from ASX (other than in connection with a change of control transaction) • If Megaport undergoes a change of control event[2], the Contingent Consideration Units will remain on issue but may only be redeemed for cash (i.e. there is no ability to pay in Megaport shares). Redemption is not accelerated
Representations and Warranties	• The Latitude.sh Vendors provide customary representations and warranties to Megaport in connection with the Acquisition. These are backed by a capped representations and warranties insurance policy

(1) CY26 and CY27 revenue targets refer to revenue generated by the new Compute Division to be established on Completion. Certain items will be excluded from the assessment of revenue.
(2) Includes transactions that result in existing Megaport shareholders holding less than a majority of the shares on issue, a third-party acquiring control of Megaport or the sale of the Megaport business.

C

APPENDIX

Key Risks

APPENDIX

Key risks (1 of 3)

1. Introduction

This section describes some of the potential risks associated with an investment in Megaport. An investment in Megaport is subject to risks specific to Megaport and its business and is also subject to general risks. There are also risks relating to Megaport's acquisition of Latitude.sh (Acquisition), as after completion of the Acquisition, Latitude.sh will become part of the Megaport group. Each of these risks could, if they eventuate, have a material adverse impact on Megaport's business, financial position, operating and financial performance and the value of fully paid ordinary shares in the capital of Megaport (Shares), including the Shares to be issued under the Placement and Share Purchase Plan. Many of the circumstances giving rise to these risks are beyond the control of Megaport and its directors and management.

You should note that the risks described in this section are not the only risks faced by Megaport. Additional risks also have the potential to have a material adverse effect on Megaport's business, financial position, operating and financial performance and the value of Shares, including the Shares. Before deciding whether to invest in Megaport, you should consider publicly available information on Megaport, read this Presentation carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in Megaport is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this Presentation or are in any doubt as to whether to invest in Megaport, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to Megaport in the risk factors below include each member of the Megaport group (unless the context requires otherwise).

2. Risks Relating to the Acquisition

The Acquisition may be delayed or may not complete

Completion of the Acquisition is conditional on the satisfaction of certain conditions including, among others, obtaining consent to the change in control of Latitude.sh from the counterparties of certain material contracts (that Latitude.sh is a party to) and there being no material adverse change to the Latitude.sh. If any of the conditions precedent to completion are not satisfied or waived (or the satisfaction of a condition precedent is found to be invalid or challenged) or otherwise takes longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms, or at all.

If the Acquisition is not completed because of a failure to satisfy conditions (or otherwise), Megaport will need to consider alternative uses for the proceeds of the Equity Raising, including but not limited to other potential acquisitions and strategic investments and general corporate purposes, or ways to return some or all the proceeds to shareholders.

If the completion of the Acquisition is delayed, Megaport may incur additional costs, and it may take longer than anticipated for Megaport to realise any potential benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition, and/or any action required to be taken to return capital raised to shareholders may have an adverse effect on Megaport's financial position, performance and share price.

Latitude.sh's future earnings may not be as expected

Megaport has undertaken financial and business analysis and has engaged professional advisers to undertake due diligence of Latitude.sh to determine its attractiveness to Megaport and whether to pursue the Acquisition. It is possible that such analysis and due diligence, and the best estimate assumptions made by Megaport, draw conclusions and forecasts that are inaccurate, or which will not be realised in due course. Such analysis and due diligence relied in part on information received from Latitude.sh (see risk titled "Acquisition due diligence and reliance on information provided by Latitude.sh").

Latitude.sh's earnings and growth may also be impacted by the laws and regulations in the jurisdictions in which it operates, including the United States and Brazil. Any changes to the regulatory environment or government policy affecting its key customer industries (including Web3 and Blockchain) may adversely impact Latitude.sh's financial performance and growth, meaning Latitude.sh financial performance may not be as expected in the future. Volatility in the policy direction of the U.S. Government, including in areas such as trade and tariff policy and foreign relations, may adversely affect U.S. and global market sentiment. This could lead to reduced or delayed spending by businesses who are Latitude.sh's customers. To the extent that actual results achieved by Megaport and Latitude.sh combined are different than those anticipated or any unforeseen difficulties emerge in integrating the operations of Latitude.sh, there is a risk that the profitability and future earnings of the operation of Megaport may differ (including in a materially adverse way) from the performance as described in this Presentation.

Geographies where Latitude.sh operates from

Although Latitude.sh's customers are based all around the world, Latitude.sh conducts a significant part of its operations from Brazil and therefore is subject to the political, economic, legal and social risks associated with operating in that country. These include potential instability in government policies, changes in taxation or foreign investment regulations, currency volatility, and inflationary pressures that can affect operating costs and profitability. Brazil's legal and regulatory environment can also be more complex and slower to navigate compared to developed markets, increasing compliance risks. The Brazilian government continues to exercise substantial influence over the economy through fiscal policy, regulation and state-owned enterprises, and changes in government leadership or priorities could result in shifts in economic, taxation or foreign investment policy. These factors may create uncertainty and volatility in Latitude.sh's financial and operational performance.

Whilst a substantial part of Latitude.sh's operations is based in Brazil, most of Latitude.sh's revenue is booked in USD. Accordingly, the Acquisition will also increase Megaport's exposure to fluctuations in the value of the United States Dollar (USD) as well as the BRL (the Brazilian Reais, the official currency of Brazil). Adverse fluctuations to exchange rates may decrease the expected contributions made by Latitude.sh to Megaport's earnings or otherwise result in an adverse impact on Megaport's financial position and performance.

Integration risk

To realise the full benefit of the Acquisition, Latitude.sh's business will need to be successfully integrated into Megaport's business. There is a risk that the integration of Latitude.sh may be more complex than currently anticipated, encounter challenges or issues or take longer than expected, divert management's attention away from other areas of the Megaport business or not deliver the expected benefits. This may adversely affect Megaport's future operating and financial performance.

Historical liabilities of Latitude.sh

If the acquisition of Latitude.sh is successfully completed, there is a risk that Megaport, as the new owner of Latitude.sh, may become directly or indirectly liable for liabilities that Latitude.sh has incurred through actions undertaken prior to completion, including liabilities which were not identified during due diligence or which are greater than expected, and for which there is no protection for Megaport (for example, through representations and warranties and indemnities in the Acquisition agreements) or which were accepted as a tolerable risk. This includes potential tax and payroll liabilities arising from the historical structure and operations of Latitude.sh. Megaport has sought certain protections for these liabilities under the Acquisition agreement, such as indemnification from the Latitude.sh Vendors and the ability to withhold contingent consideration payable to them, to the extent liabilities arise prior to the final testing date for the contingent consideration. However, those protections may not be sufficient to cover any or all potential losses. Such liability may adversely affect the financial performance or position of Megaport in future years.

Latitude.sh has its own corporate, tax, regulatory and risks frameworks. Megaport intends to implement its own corporate, tax, regulatory and risks frameworks for the Latitude.sh business following Completion. However, there is a risk that Latitude.sh's existing frameworks were inadequate. For example, if Latitude.sh's tax and regulatory frameworks were inadequate, there is a risk that Latitude.sh has not properly identified and responded to tax laws or other laws and regulations which apply to it.

There is a risk that Megaport could be exposed to unexpected liabilities resulting from past non-compliances by Latitude.sh with applicable laws or regulations, which may impact on the financial performance or position of Megaport. It may also have other impacts, such as attracting greater scrutiny from regulators or cause reputational damage.

Megaport may be unable to retain key Latitude.sh personnel

Following completion of the Acquisition, certain of the Latitude.sh senior management team will continue to play an important part in Latitude.sh's business strategy and success, as they have extensive industry experience and knowledge of Latitude.sh's business. They are also important for maintaining key relationships with customers of Latitude.sh. Any loss of key Latitude.sh employees, or an inability to retain and motivate them during or after the integration period, may disrupt business continuity, delay strategic execution, impair customer relationships, or increase operational risk. This could in turn adversely affect Megaport's financial performance, integration outcomes and future growth prospects.

Acquisition due diligence and reliance on information provided by Latitude.sh.

Megaport undertook a due diligence process in respect of Latitude.sh that relied on the review of financial and other information provided to Megaport by Latitude.sh concerning the business and corporate structure of Latitude.sh (including audited and unaudited financial information and forecast financial information). While Megaport considers the due diligence process undertaken to be appropriate, despite making reasonable efforts, Megaport has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent sources.

Similarly, Megaport has prepared, and made reasonable assumptions in the preparation of, the financial information relating to Latitude.sh included in this Presentation from financial and other information provided by Latitude.sh (including audited and unaudited financial information and forecast financial information). Megaport is unable to verify the accuracy, reliability or completeness of all of the information provided to it. If any of the data or information provided to it and relied upon by Megaport in its due diligence process and its preparation of this Presentation proved to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Latitude.sh may be materially different from the financial position and performance expected by Megaport and reflected in this Presentation.

Furthermore, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision to proceed with the Acquisition or that the risks or adverse matters identified may not have been adequately appreciated or addressed, including in the terms of the Acquisition (such as price, conditionality, warranties, and indemnities). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Megaport following completion of the Acquisition.

As is usual in the conduct of acquisitions, the due diligence process undertaken by Megaport identified a number of risks associated with Latitude.sh, which Megaport had to evaluate and manage. The mechanisms used by Megaport to manage these risks included, in certain circumstances, the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Megaport may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and therefore they may have a material adverse impact on Megaport's operations, earnings or financial position.

Acquisition Accounting

In accounting for the Acquisition in the pro forma combined balance sheet, Megaport has not performed an assessment of all of the assets, liabilities and contingent liabilities of Latitude.sh. Megaport will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Latitude.sh post completion of the Acquisition, which may give rise to a materially different fair value allocation to that used for the purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the combined Megaport / Latitude.sh income statement (and a respective increase or decrease in net profit after tax).

Key risks (2 of 3)

Scrip consideration

As part of the Acquisition, Latitude.sh Vendors will receive consideration in the form of Shares. This consists of 7,839,126 of Shares under the upfront consideration and up to 14,591,316 Shares under the contingent consideration (see pages 38 and 39 of this Presentation), representing up to 13.9% of Shares on issue at the date of this Presentation (assuming the contingent consideration becomes payable and Megaport elects to pay it in Shares). Existing Megaport shareholders and new investors who take up shares under the Equity Raising will have their shareholding diluted by the issue of Shares to the Latitude.sh Vendors. In addition, there is a risk that a significant sale of Shares by Latitude.sh Vendors after completion of the Acquisition, or the perception that such a sale might occur, could adversely impact the price of Shares.

Underwriting and funding risk

Megaport intends to fund part of the Acquisition consideration through the funds raised under the Equity Raising. Megaport has entered into an underwriting agreement with Merrill Lynch Equities (Australia) Limited and UBS Securities Australia Limited (Underwriters) (Underwriting Agreement) pursuant to which the Underwriters have agreed to underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriters may terminate the Underwriting Agreement (see Annexure D of this Presentation for a summary of those events). Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in Megaport not having access to sufficient capital to fund the Acquisition or to undertake integration activities.

The Acquisition is not subject to a financing condition. If the Underwriters terminate the Underwriting Agreement, there is no guarantee that the Placement will continue in its current form or at all. Accordingly, in these circumstances, Megaport may need to find alternative funding to finance the Acquisition, which may result in Megaport incurring additional costs and/or potential restrictions being imposed on the way Megaport conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. In this situation, Megaport may not be able to complete the Acquisition.

3. Risks relating to Megaport and its business

While the risks set out in this section are stated to relate to Megaport (including each member of the Megaport group) and its business, investors should consider that certain of these risks will also apply to Latitude.sh and its business, which Megaport will own following completion of the Acquisition.

Breach of information security

Megaport is exposed to the risk of a material breach of information security that could result in disruption of customer/network services, reputational damage, loss of customers and revenue, fines, or other sanctions that could materially adversely affect Megaport's future financial performance and financial position and require the business to incur additional compliance costs.

An example would include unauthorised access to Megaport's systems, processes and/or infrastructure that compromises the accuracy and availability of production and/or customer data and systems or disclosure of confidential information. This could result in loss of control over the integrity or availability of Megaport's network service (product) or supporting infrastructure/systems, or inadvertent disclosure of sensitive or personally identifiable information.

Major Network, hardware or software failure

As a network-as-a-service provider, Megaport is reliant on infrastructure and technology, some of which is supplied by third parties, to provide its services. There is a risk that Megaport suffers a major outage or service interruption resulting from a network, hardware or software failure. Megaport may be unable to deliver services as a result of numerous factors, including human error, power loss, improper maintenance by entities not related to Megaport, physical or electronic security breaches, fire, earthquake, hurricane, flood, pandemic and other natural disasters, water damage, intentional damage to the networks from vandalism, accidental damage to the networks from civil works, war, terrorism and related conflicts or similar events worldwide.

Competitive landscape

Megaport operates in a competitive landscape alongside several other service providers with competing technologies, network reach and capabilities, product and service offerings, and geographic presence. Megaport has an early mover advantage as a disruptor of traditional connectivity in many of its deployed markets. However, Megaport may face increased competition from existing telcos and data centre operators (DCOs), and new entrants to the network-as-a-service and elastic interconnection markets who may have significant advantages including greater name recognition, longer operating history, existing market presence in similar or adjacent markets, lower operating costs, pre-existing relationships with current or potential customers, an ability to bundle with existing products and services, and greater financial, marketing and other resources. In an industry that is continually evolving, there is also a risk that Megaport's first mover advantage is eroded by the development of new technology, innovation or a connectivity solution that supersedes or disrupts Megaport's software defined networking (SDN) solution. This could include increased competition from the SDN solutions for enterprise customers being rolled out by data centre operators, from telecommunications service providers, or the development of a direct connect solution by the cloud service providers that reduces demand for Megaport's services. In addition, Megaport also competes with a number of emerging players that are utilising SDNs to offer similar cloud connection services.

If competitor product and service offerings are perceived to be superior to Megaport's, or competitors are able to offer better value or more flexible or efficient connection than Megaport, Megaport may lose existing or potential new customers, incur additional costs to improve its network and/or portal, or be forced to reduce prices. Megaport may also find that it is unable to gain access to or continue accessing key data centres (or to do so on commercial terms), or secure capacity from infrastructure providers to connect its network (or to do so on commercial terms).

Regulatory compliance

Megaport currently has legal entities registered in Australia, Brazil, Bulgaria, Canada, Finland, France, Germany, Hong Kong, Ireland, Japan, Luxembourg, Netherlands, New Zealand, Mexico, Singapore, Sweden, Switzerland, United Kingdom, and USA. Businesses that operate across multiple jurisdictions, such as Megaport, face additional complexities from the unique business requirements in each jurisdiction including complying with a complex range of laws and regulations across each jurisdiction in which it operates. Regulatory areas which are of particular significance to Megaport include laws governing telecommunications and related sectors, information security, critical infrastructure, AI and machine learning, data protection, privacy, employment and labour, occupational health and safety, property and environmental, customs and international trade, competition and taxation. These regulations also give rise to significant compliance requirements and costs for Megaport including requirements to hold certain licences or submit a notification to the relevant regulator, report annually and pay associated fees.

Failure to comply with global regulatory requirements could result in a loss of licence to operate, financial loss, personal liability for executives, reputational damage, loss of customers, and other sanctions that could materially adversely affect Megaport's future financial performance and position and require the business to incur additional compliance costs.

Exchange rate movements

Megaport's global operations, sales in an expanding list of countries and markets, purchases of network equipment from overseas suppliers, and provision of services in international jurisdictions mean that it is exposed to potentially adverse movements in exchange rates. This means that exchange rate movements, particularly the AUD/USD and AUD/EUR, may have an adverse impact on Megaport's financial performance and position.

Ability to attract and retain employees

Megaport depends on the skills and experience of its staff and employees, particularly in certain key positions. With a relatively small number of geographically dispersed employees for a global company, it is essential that appropriately skilled staff be available in sufficient numbers to support Megaport business. Megaport requires staff to have a variety of skills and expertise, some of which may be considered niche specialties in which there are limited practitioners available for recruitment. While Megaport has initiatives to mitigate this risk, particularly, focusing roles in the most efficient geographical location possible, the loss of staff in key positions may have a negative impact on Megaport. The loss of key staff to a competitor may amplify this impact.

Megaport's business is dependent on attracting and retaining quality employees. Megaport's ability to meet its labour needs while controlling costs associated with hiring and training new employees is subject to external factors such as unemployment rates, market rates for talent, prevailing wage legislation and changing demographics in its operating markets as well as other factors such as Megaport's brand and reputation as an "employer of choice". Changes that adversely impact Megaport's ability to attract and retain quality employees could materially adversely affect Megaport's future financial performance and position.

Counterparty obligations

Megaport currently has operations in 26 countries. Megaport relies on third parties, such as customers, suppliers, landlords, contractors, financial institutions, intellectual property licensors, technology alliance partners, resellers (strategic partners), joint venture partners, and other counterparties to operate its business. Megaport is exposed to counterparty risks in respect of its relationships with each of these parties. Whilst Megaport seeks to deal with reputable and highly creditworthy counterparties where possible, this may fail to mitigate the risk of damage to Megaport's business, financial performance and position or reputation from its relationship with one or more of these counterparties.

Where contracts are in place, some third parties may not be willing or able to perform their obligations to Megaport. Periods of economic uncertainty increase the risk of defaults by counterparties. If one or more key counterparties default on their obligations to Megaport or encounter financial difficulties, this would have an adverse effect on Megaport's future financial performance and position. Even where counterparties perform their contractual obligations, the relevant agreements may have insufficient protections for Megaport.

Funding and capital

Whilst Megaport's business is not currently capital intensive in nature, the continued growth of Megaport relies on the development of new products, new markets, new locations, customer acquisition, retention investment, and ongoing maintenance of existing infrastructure and software platforms. Revenue and margins are now sufficient to fund this expenditure, however Megaport may need to consider access to capital to fund any future strategic initiatives. Failure to obtain capital on favourable terms or use cash wisely may hinder Megaport's ability to expand and pursue growth opportunities, which may reduce its competitiveness and have an adverse effect on the financial performance, financial position and growth prospects of Megaport.

In addition, following the acquisition of Latitude.sh, Megaport will own significant compute assets, which will increase Megaport's capital needs as it will need to invest in, upgrade, and manage this physical infrastructure (see, for example, the capex undertakings referred to on page 25 of this Presentation). This may adversely impact Megaport's cash flow and returns to shareholders compared to its position prior to completion of the Acquisition. In addition, as disclosed on page 25 of this Presentation, a failure by Megaport to fund the agreed capital expenditure in full, will result in such underpayment being added to the amount of any deferred consideration payable (to the extent that revenue targets for CY26 or CY27 are not otherwise met).

Key risks (3 of 3)

Privacy breach

Megaport operates across multiple jurisdictions, each with their own privacy and data protection requirements. Failure to comply with global privacy regulatory requirements could result in reputational damage, loss of customers and revenue, fines and legal costs, personal liability for executives, increased regulatory scrutiny, operational disruptions, and other sanctions that could materially adversely affect Megaport's future financial performance and position and require the business to incur additional compliance costs.

Protection of intellectual property

Megaport's ability to leverage the value of network-as-a-service and SDN technology depends on its ability to secure ownership of and protect its intellectual property (IP) including any improvements to existing IP. The IP may not be capable of being legally protected or Megaport may incur substantial costs in asserting or defending its IP rights. Megaport's IP may also be lost, stolen or compromised as a result of an unauthorised electronic security breach.

Risk of major global economic downturn

Megaport operates in 26 countries and is therefore exposed to the flow-on effects of macroeconomic trends globally. As a result, there is a risk that a major global economic downturn could lead to slower sales of ports and services, pressure on pricing and/or potential increased customer churn resulting in a slowdown in revenue growth, failure to deliver on core metrics, and downgrades to Megaport's earnings outlook. It could also heighten the risk of potential interruption to data centre access for service support and the risk that the equipment the Megaport needs installed may be delayed.

Loss of revenue due to churn

Megaport offers flexible connectivity arrangements to a number of customers without a requirement for customers to sign up to long-term (or medium-term) contracts, which could see customers decommission services in large numbers at short notice or disconnect altogether without penalty. This is a particular risk should Megaport suffer a material increase in network outages or impact to its reputation, raising doubt about its reliability as a service provider.

Reliance on renewal of key contracts and key suppliers

There is a risk that Megaport is unable to negotiate, re-negotiate, or extend key contracts due to expire in the next 12 to 24 months. Megaport has some data centre operator co-location leases which are due for renewal in the next 12 months. This is normal industry practice as some contracts are less than 3 years and others are greater than 3 years. Each data centre operator has different terms and conditions in each jurisdiction, and almost all data centres operate a 'carrier neutral' policy.

In addition, Megaport's reliance on certain vendors and providers for data centres and networks could leave it vulnerable to service and revenue disruptions should these vendors cease to operate or be forced to suspend operations or if they suffer a major outage or service interruption (see risk above titled "Major network, hardware or software failure"). Consolidation in the industry can also result in Megaport being over-reliant on certain vendors.

Climate change and sustainability disclosures

Megaport considers the strategic and financial impacts of climate change across its operations and supply chains. Whilst not presently considered an immediate material risk for Megaport with its current operations, Megaport's operations rely on third party suppliers such as DCOs, a highly energy-dependent industry. Environmental, social and governance policies are becoming increasingly important for investors, customers, regulators and other business stakeholders and may impact future business prospects.

Megaport is also at risk of increased operating costs as third parties in its supply chain pass on their costs for addressing environmental risks. The acquisition of Latitude.sh will heighten Megaport's exposure to these potential cost increases given Latitude.sh's compute assets rely on significant, energy-intensive physical infrastructure. As data centre operators, energy providers, and hardware suppliers respond to rising energy prices, carbon pricing, and sustainability regulations, these suppliers may pass through higher costs for renewable energy, climate resilience, or compliance measures. Such pass-through costs are largely outside of Megaport's control and could increase operating expenses and reduce margins and reduce overall financial performance.

4. General Investment Risks

Price of shares

Megaport shares are traded on ASX, and the price at which they trade could be affected by a range of factors including movements in local and international stock markets, prevailing domestic and international economic conditions, exchange rates, investor sentiment and interest rates. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Shareholder dilution

Megaport may in the future elect to issue Shares or engage in fundraisings, including to fund acquisitions or growth initiatives that Megaport may pursue. While Megaport will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of Shares and fundraisings to the extent that such shareholders do not subscribe to additional equity or are otherwise not invited to subscribe in additional equity.

Shareholders will be diluted by the issue of Shares under the Placement and SPP. Eligible shareholders should note that if they do not participate in the SPP, then their percentage holding in Megaport will be diluted to a greater extent than would otherwise be the case

Liquidity risk

Once the Shares are quoted on the ASX, there can be no guarantee of an active trading market for Shares or that the price of the Shares will increase. There may be relatively few potential buyers or sellers of Shares on the ASX at any one time, which may make it difficult for investors to sell their Shares. If illiquidity arises, there is a risk that shareholders may be unable to realise their investment in Megaport.

Lower volumes of trading in Shares may increase the volatility of the market price of the Shares as, in such situations, significant price movement can be caused by trading a relatively small number of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares and result in shareholders receiving a market price for their Shares that is less than the price that shareholders paid.

Changes in tax law and accounting standards

Changes in tax law, or changes in the way taxation laws are interpreted may impact Megaport's tax liabilities or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in Shares involves tax considerations that may differ for each shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in Megaport.

Megaport is also exposed to the risk that relevant accounting standards may change. This may have a negative effect on Megaport, its reported earnings, or financial position from time to time.

D

APPENDIX

Underwriting Agreement Summary

APPENDIX

Summary of Placement Agreement

Megaport has appointed Merrill Lynch Equities (Australia) Limited and UBS Securities Australia Limited (**Underwriters**) to manage and underwrite the Placement pursuant to the terms of a placement agreement entered into between the parties on or before the date of this announcement (**Placement Agreement**).

Conditions precedent and termination events

The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Placement Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur (some of which are subject to materiality), the Underwriters may terminate the Placement Agreement.

The events which may trigger termination of the Placement Agreement include (but are not limited to) the following:

(a) an acquisition agreement in respect of Megaport's acquisition of Latitude.sh is terminated or rescinded, becomes void, illegal, invalid or unenforceable, is breached in any material respect, is varied in any material respect without the prior written consent of the Underwriters or a party becomes entitled to terminate an acquisition agreement;

(b) any event specified in the Placement timetable is delayed for more than 1 Business Day (other than events solely within the control of the Underwriters) without the prior written approval of the Underwriters (not to be unreasonably withheld);

(c) Megaport withdraws the Placement;

(d) the certificate which is required to be furnished by Megaport under the Placement Agreement is (i) not furnished when required or (ii) * is not true or is not correct;

(e) unconditional approval (or approval conditional only on customary conditions which are acceptable to the Underwriters, acting reasonably) is refused or not granted to the official quotation of all the Placement shares by 12.00pm on the Placement settlement Date;

(f) * Megaport is in breach of the Placement Agreement or any of Megaport's representations or warranties in the Placement Agreement is not true or correct when made or taken to be made;

(g) any material adverse change or effect occurs, or an event occurs which is likely to give rise to a material adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Megaport group from that existing at the date of the Placement Agreement;

(h) Megaport is unable to or will not be able to issue the Placement shares on the Placement allotment date;

(i) Megaport alters its capital structure (other than as permitted of the Placement Agreement) or its constitution without the prior consent of the Underwriters;

(j) * there is an omission from or misstatement relating to the due diligence questionnaire completed by Megaport or any other information supplied by or on behalf of Megaport to the Underwriters for the purpose of due diligence inquiries in relation to the Placement;

(k) a statement contained in the Placement materials released to ASX by Megaport is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or those materials omit any required material information;

(l) a change in the Chief Executive Officer, Chief Financial Officer or the board of directors of Megaport occurs or is announced (except for the occurrence or any announcement relating to the appointment of a new director would act as the Chair of Megaport's Remuneration and Nomination Committee);

(m) a Megaport group company is or becomes insolvent, or a circumstance arises in consequence of which the Megaport group company may cease to be solvent or able to pay its debts as and when they fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to it or any of its assets;

(n) there is an event or occurrence which makes it illegal for the Underwriters to satisfy an obligation under the Placement Agreement, or to market, promote or settle the Placement;

(o) ASIC issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Placement or Megaport that is market sensitive information and is required to be disclosed by Megaport under ASX Listing Rule 3.1;

(p) the ASX announces or indicates that Megaport's shares will be suspended from quotation, or that Megaport will be removed from the official list, or that quotation of all of the Placement shares will not be granted by the ASX or such approval has not been given before 12.00pm on the Placement settlement date, or such suspension from quotation occurs;

(q) any regulatory body commences, or announces its intention to commence, any public action against any director or member of Megaport's executive leadership team in his or her capacity as such or such person is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;

(r) Megaport or any of its directors or members of Megaport's executive leadership team engages in any fraudulent conduct or activity whether or not in connection with the Placement;

(s) * hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Ukraine, Israel, the United States, any member of the European Union, Hong Kong, South Korea, Russia, Brazil or the People's Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, or political establishment of any of these countries elsewhere in the world. In relation to the existing hostilities between Russia and Ukraine and the existing hostilities involving Israel in the Gaza region, a major escalation in existing hostilities will only be taken to occur where chemical, biological or nuclear weapons are used in that conflict, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict;

(t) * a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

(u) * there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement), any of which does or is likely to prohibit or otherwise adversely affect the Placement, capital issues or stock markets;

(v) * trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading.

In relation to those events above marked with an asterisk (*), an Underwriter may not terminate the Placement Agreement unless it has reasonable and bona fide grounds to believe and does believe that the event (i) could give rise to a contravention by, or a liability of, the Underwriter under any law or regulation; or (ii) has or may have a material adverse effect on the marketing, settlement or outcome of the Placement or the likely trading price of Megaport's shares.

Representations, warranties and undertakings

Megaport gives customary representations and warranties in connection with (among other things) the Placement. Megaport gives customary undertakings to the Underwriters, including that (subject to certain exceptions) it will not issue further equity securities for a period of time following completion of the Placement.

Indemnity and release

Subject to certain exceptions, Megaport has agreed to indemnify the Underwriters and certain related persons (each an **Indemnified Person**) against all claims, losses, liabilities, expenses, damages and costs that any Indemnified Person may sustain or incur in relation to the Placement or the Placement Agreement.

Megaport also releases each Indemnified Person against claims made by Megaport in relation to the Placement or the Placement Agreement, except to the extent of certain agreed carve outs related to the Underwriters' culpability for the loss.

Underwriters' fees

The Underwriters will be paid underwriting and offer management fees of an agreed percentage of the proceeds of the Placement (which is disclosed in the Appendix 3B lodged by Megaport today). Megaport must also reimburse the Underwriters for certain expenses (including legal expenses)incurred in connection with their role as Underwriters.

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APPENDIX

Foreign Selling Restrictions

Foreign selling restrictions (1 of 2)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign selling restrictions (2 of 2)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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APPENDIX

Glossary

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Glossary

Annual Recurring Revenue or ARR	Annual Recurring Revenue is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.
Acquisition	The proposed acquisition of Latitude.sh by Megaport
AI	Artificial Intelligence
API	Application Programming Interface
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
COGS	Cost of Goods Sold
Constant Currency	Fixed exchange rate that eliminates fluctuations when calculating financial performance figures
CPU	Central Processing Unit
CTO	Chief Technology Officer
CY	Year ending 31 December
DC	Data Centres
DCI	Date Centre Interconnect
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBIT	Earnings Before Interest and Tax
EV	Enterprise Value
Free Cash Flow (FCF)	Free Cash Flow ('FCF') is defined as EBITDA less capital expenditures. Lease payments are not included in definition of Free Cash Flow.
FY	Year ending 30 June
FS Exchange	Financial Services Exchange
GPU	Graphics Processing Unit

GPUaaS	GPU-as-a-Service
GTM	Go-To-Market
HPC	High Performance Computing
IaaS	Infrastructure-as-a-Service
Large Customers	Large customers are customers whose ARR contributions is equal to or greater than $100,000.
LATAM	Latin America
MRR	Monthly Recurring Revenue
MVP	Minimum Viable Product
NaaS	Network-as-a-Service
NAT Gateway	NAT stands for Network Address Translation. A NAT Gateway allows customers in Megaport's network to securely connect to the internet or other networks.
NRR	Net Revenue Retention
OS	Operating System
P&L	Statement of Profit & Loss
SPP	Share Purchase Plan
TAM	Total Addressable Market
VWAP	Volume Weighted Average Price
WAN	Wide Area Network
VPC	Virtual Private Cloud
YoY	YoY = year on year.
YTD	Year to Date