

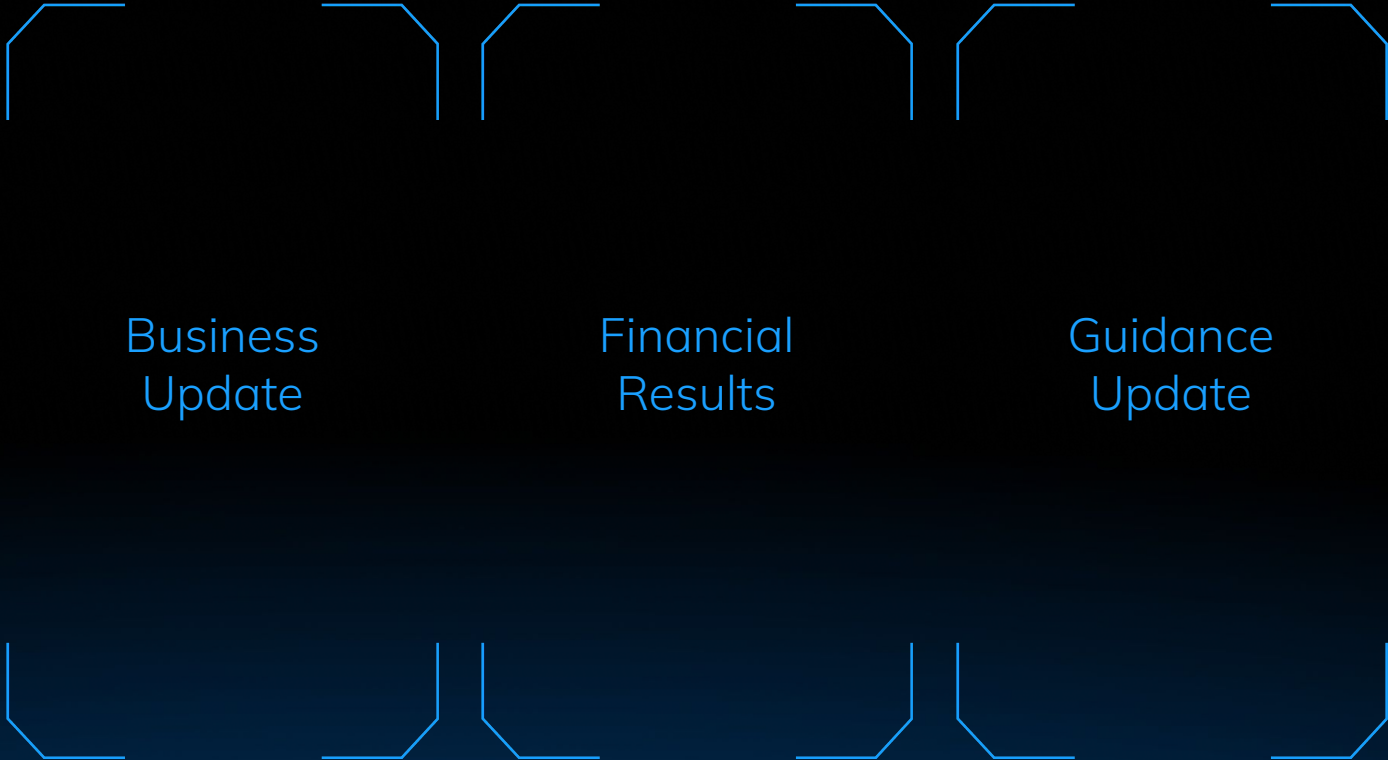


Megaport





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H1 FY25 Highlights



ARR¹

\$226.6M

up 18% (14% CC²)

↑ \$34.9M YoY



NRR³

107%

First signs of stabilisation

↑ 1pp HoH



GROSS PROFIT

\$74.7M

Sustained 70% Gross Margin

↑ \$8.1M YoY



NET CASH FLOW⁴

\$15.7M

up 26%

↑ \$3.2M YoY

1. Annual Recurring Revenue (ARR) 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.

2. CC = Constant Currency. Constant Currency shows ARR based on the average FX rates for Dec-24.

3. Net Revenue Retention is the percentage of revenue retained from existing customers after accounting for expansion and churn. Calculation is FX adjusted and compared YoY.

4. Net Cash Flow is the change in Net Cash over the period. Net Cash is cash at bank less debt (including vendor finance facility). As at 31 December 2024, Net Cash comprised cash at bank of \$89.8M less the amount outstanding under vendor financing facility of \$12.9M.

pp = percentage point. HoH = half on half, or sequential half. YoY = year on year.



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Execution Against Strategy - Investments for the Future

Greater Network Presence



- 400G backbone
- 100G VXC's from 597 DCs
- Strategic DC expansion, +82
- 4 new IX locations, now 27
- +25 cloud on-ramps, now 315
- Brazil, Italy: now in 26 countries
- Internet: France, Japan, Germany

Product And Innovation



- New compute platform
- 100G MCRs
- NAT Gateway
- BGP on Internet
- Managed Cross Connect
- MVE: Palo Alto Prisma, Aviatrix, 6WIND

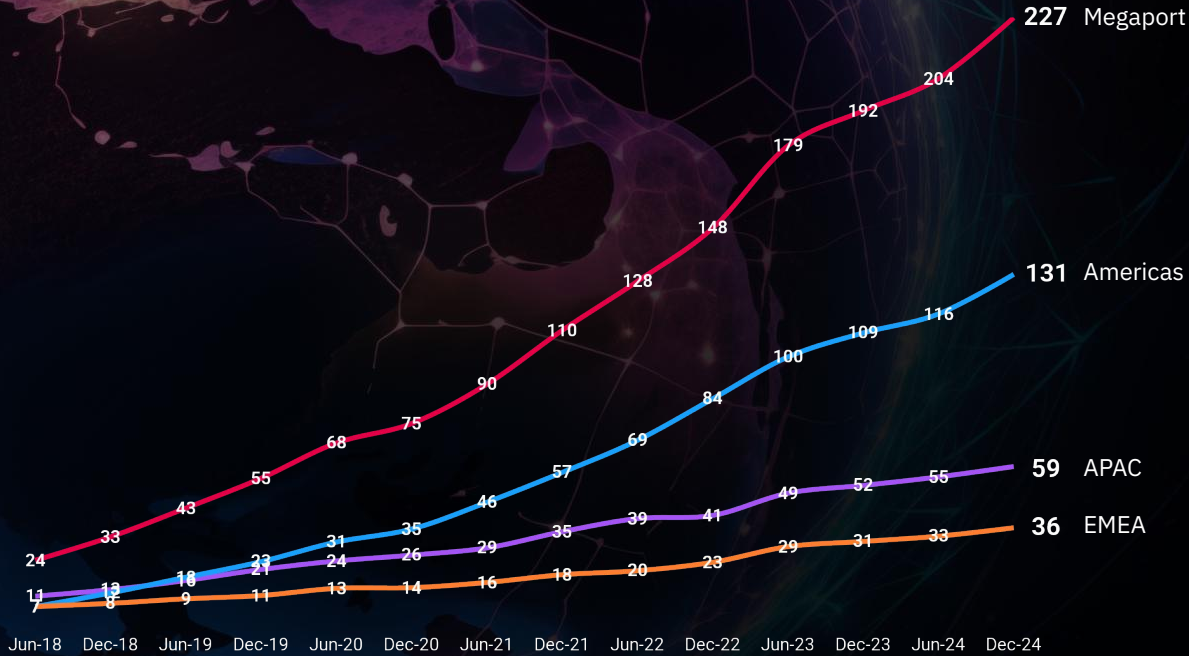
Customer And Ecosystem



- AI Exchange 30+ providers
- FS Exchange 600+ companies
- Partner Portal Co-Branding
- Sales headcount expansion
- CSM roles to protect and expand
- AI-enhanced Customer Support



Annual Recurring Revenue¹



ARR¹ GROWTH

Strong ARR¹ growth of \$22.7M up 18% in H1 FY25.

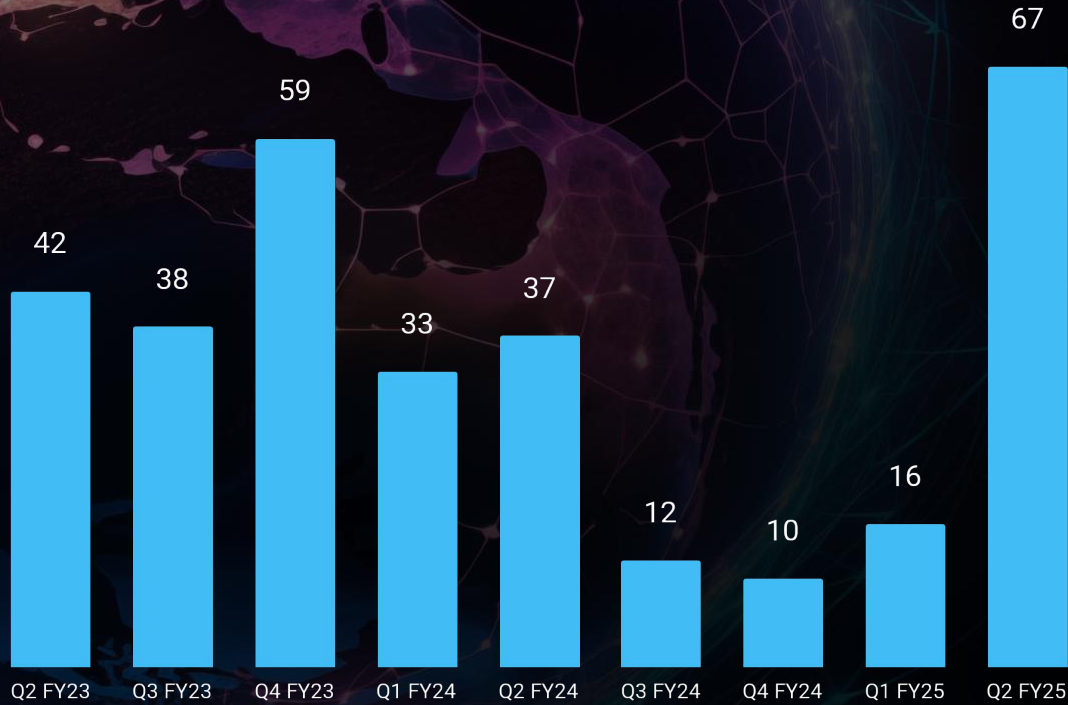
The Americas contributes 58% of the total.



1. Annual Recurring Revenue (ARR) 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.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals.

Quarterly Net New Customer Logos¹



NEW LOGO GROWTH

Showcasing that the transformation in GTM and product innovation is delivering.

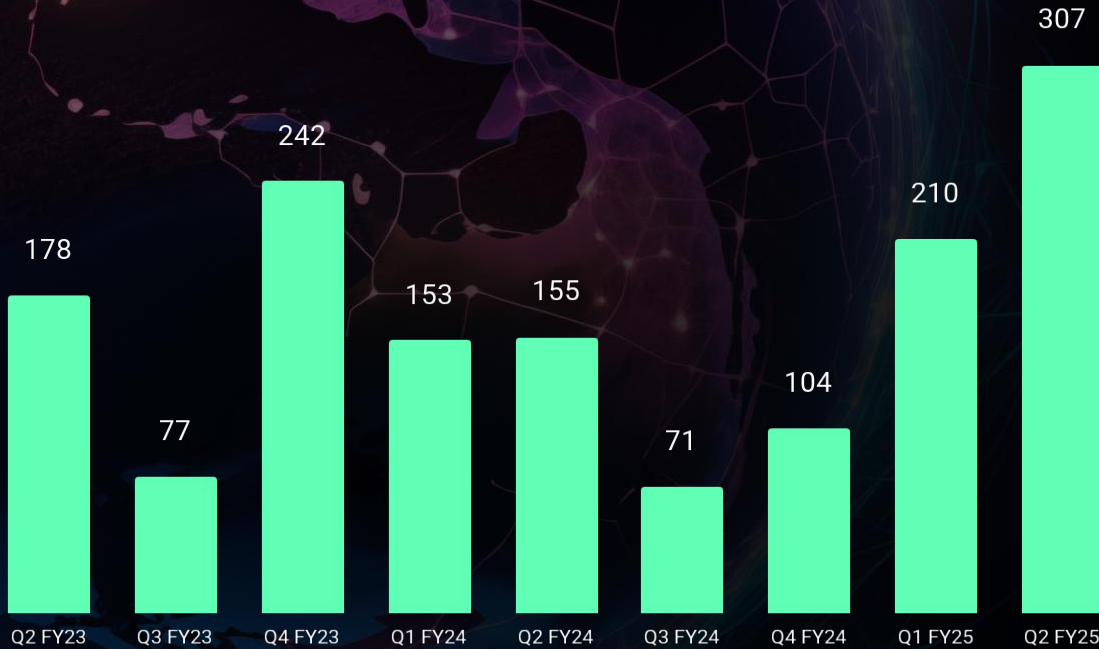
New Logos set the stage for future expansion.

¹. Customer Logos reflect a consolidation of revenue-generating customer accounts, where those accounts are owned by the same company.

Note: A spreadsheet with historical KPIs and metrics can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.



Quarterly Net New Ports



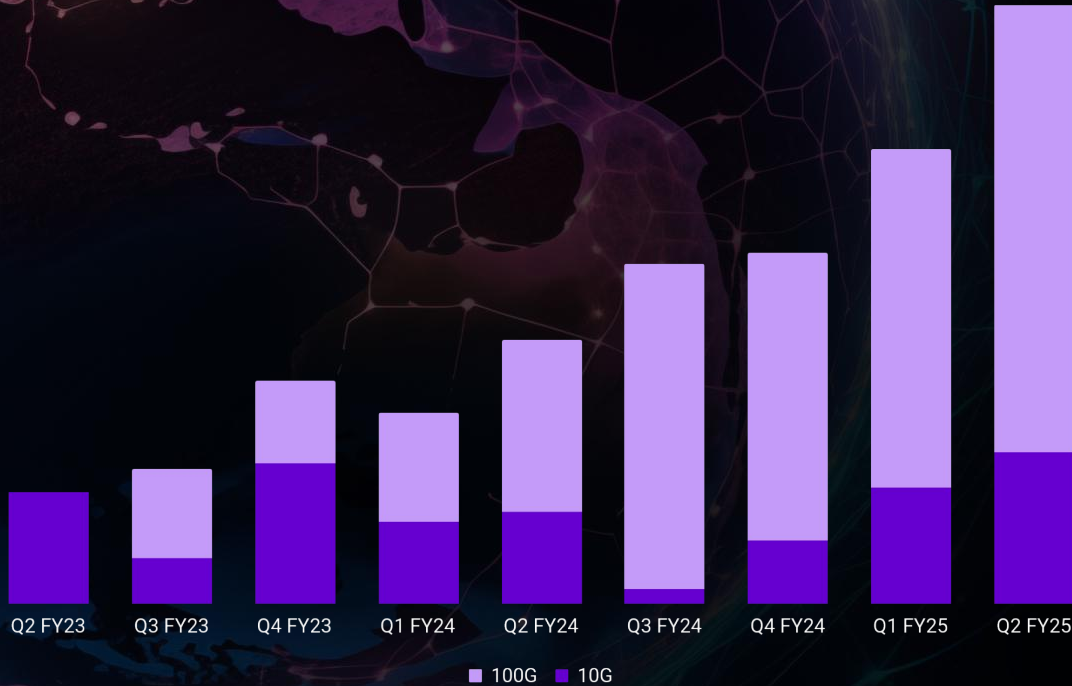
PORT GROWTH

Trending growth reflects the impact of investments in GTM and product.

Building for future connectivity and expansion.



Net Change in Provisioned Port Capacity¹



CAPACITY GROWTH

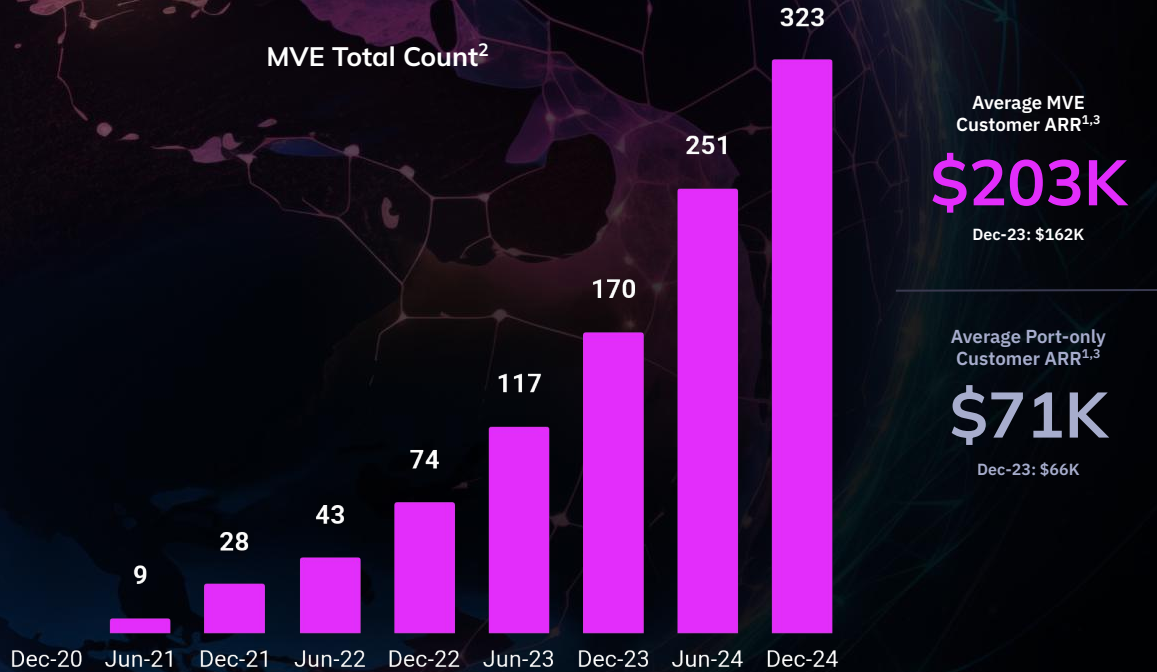
Q1 and Q2 were back-to-back the largest capacity contributions in our history.

Dramatically increases future connectivity revenue potential.



1. Provisioned Port Capacity represents the number of revenue generating Ports, multiplied by the Port capacity

Megaport Virtual Edge (MVE)



Average MVE Customer ARR^{1,3}
\$203K
Dec-23: \$162K

Average Port-only Customer ARR^{1,3}
\$71K
Dec-23: \$66K

MVE GROWTH

Up 90% year on year.

Almost 3x the ARR vs a port-only customer.

Demonstrates that solution selling is beginning to pay off.

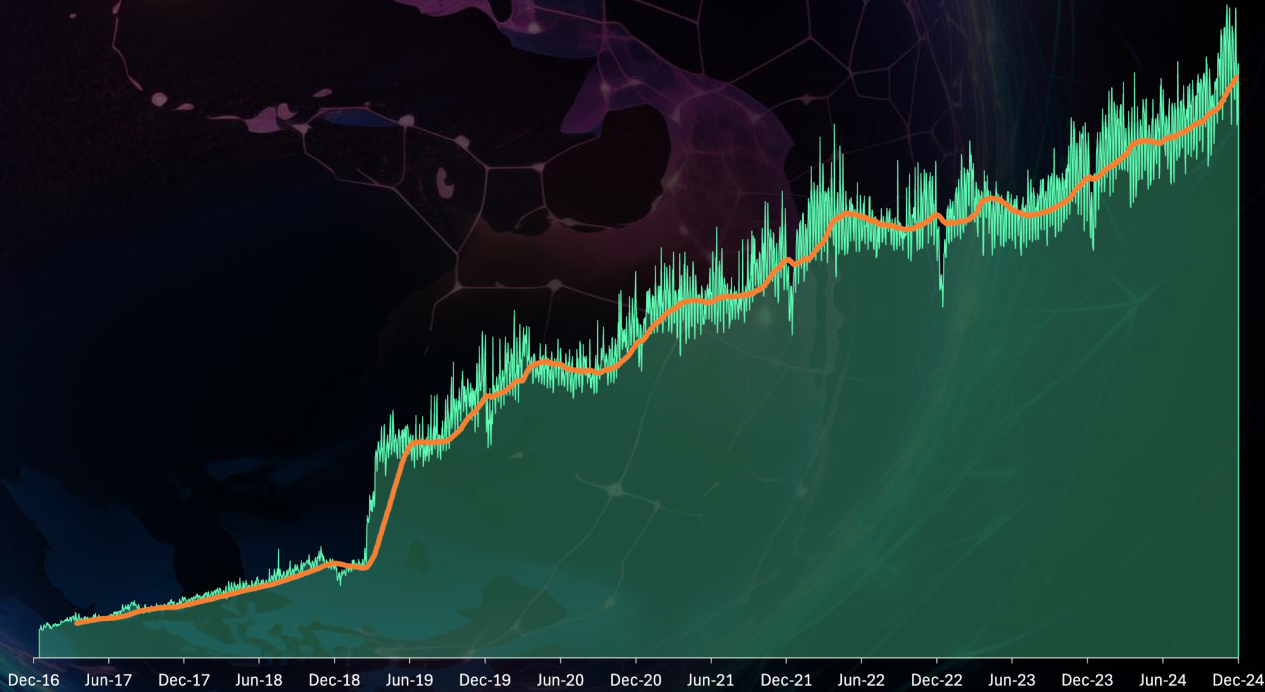
1. Annual Recurring Revenue (ARR) is the recurring revenue expected over a 12-month period, calculated as monthly recurring revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.

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

3. Represents Dec-24 ARR divided by relevant customer logo count at 31 December 2024.



Customer Utilisation¹ - Total Network Traffic



UTILISATION GROWTH

Network Utilisation showcases customers leveraging Megaport's product.

Growth confirms investments in product and innovation are delivering usage acceleration.



1. Customer Utilisation shows the daily peak of customer traffic on the Megaport network.

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Summary EBITDA¹

Consolidated EBITDA ¹	H1 FY25 \$'M AUD	H1 FY24 \$'M AUD	Change \$'M AUD	Change %
Revenue	106.8	95.1	11.7	12%
Direct network costs	(19.5)	(18.2)	(1.3)	(7%)
Partner commissions	(12.6)	(10.3)	(2.3)	(22%)
Gross profit	74.7	66.6	8.1	12%
Gross margin	70%	70%	n.m.	0 pp
Employee costs ²	(35.6)	(27.5)	(8.1)	(29%)
Other operating expenses ³	(11.5)	(9.0)	(2.5)	(28%)
EBITDA ¹	27.6	30.1	(2.5)	(8%)
EBITDA margin	26%	32%	n.m	(6 pp)

1. Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses.

2. Excludes equity-settled employee costs and restructuring costs.

3. Refer to Appendix for breakdown of Other operating expenses.

n.m. = not meaningful. pp = percentage point

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Revenue up 12%, driven by improvement in ARR per existing customer and addition of new logos.

Direct network costs increased 7% reflecting the rollout of the 400G backbone, an increase in new data centre builds, and ongoing maintenance and support costs to support demand for additional capacity.

Partner commissions underlying increased 16%. Continued strong engagement with partners, particularly within the USA, after normalising for true-up of historic adjustments with key partners.

Gross profit demonstrates operating efficiency and profitability, highlighted by the stable **gross margin** of 70%.

Employee costs² up \$8.1M from H1 FY24. Improved growth in core metrics and ARR during the half year, particularly in The Americas, saw us accelerate our investment in key GTM roles across Sales Executives, Channel Managers, and Customer Success teams.

Other operating expenses³ up \$2.5M reflecting marketing, travel and IT costs to support increased headcount in GTM activities.

EBITDA¹ of \$27.6M includes an additional \$1.5M in opportunistic investment in GTM hires during the first half of FY25. Excluding this would have resulted in an adjusted EBITDA of \$29.1M reflecting an **EBITDA margin** of 27%, consistent with Jun-24 exit.



Cash Flow

Consolidated Cash Flow	H1 FY25 \$'M AUD	H1 FY24 \$'M AUD	Change \$'M AUD	Change %
Cash flow - Operating Activities	31.7	25.9	5.8	22%
Cash flow - Investing Activities	(17.0)	(11.6)	(5.4)	(47%)
Cash flow - Financing Activities	(0.8)	0.4	(1.2)	n.m.
Effect of FX movements	3.5	(0.7)	4.2	n.m.
Total Cash Flow	17.4	14.0	3.4	24%
Opening Cash Balance	72.4	48.5	23.9	49%
Closing Cash Balance	89.8	62.5	27.3	44%
Opening Vendor Financing Balance	(11.2)	(15.2)	4.0	26%
Closing Vendor Financing Balance	(12.9)	(16.7)	3.8	23%
Net Cash Flow¹	15.7	12.5	3.2	26%
Closing Net Cash ²	76.9	45.8	31.1	68%

1. Net Cash Flow is the change in Net Cash over the period.

2. Net Cash is cash at bank less debt (including vendor finance facility). As at 31 December 2024, Net Cash comprised cash at bank of \$89.8M less the amount outstanding under vendor financing facility of \$12.9M.

n.m. = not meaningful

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

H1 FY25 represents continued cash generation.

Operating cash inflows increase driven by strong receipts from customers during the period.

Investing activities increased by 47% to \$17.0M, reflecting a \$6.0M capex payment for three years of equipment licences.

Financing activities were \$1.2M lower as H1 FY24 included \$1.3M proceeds from exercise of share options (H1 FY25 of nil).

Effect of FX movements during H1 FY25 predominantly driven by the change in the AUD:USD exchange rate.

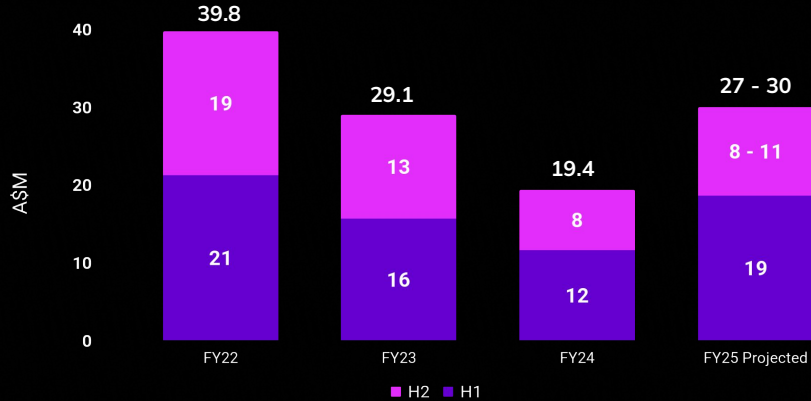
Cash at bank has risen 44% since H1 FY24 at \$89.8M.

NET CASH² IMPROVEMENT vs H1 FY24

\$31.1M



Capital Expenditure



FY25 TOTAL CAPEX UNCHANGED
\$27M - \$30M¹
 Inclusive of \$6M in network licences for 3 years.

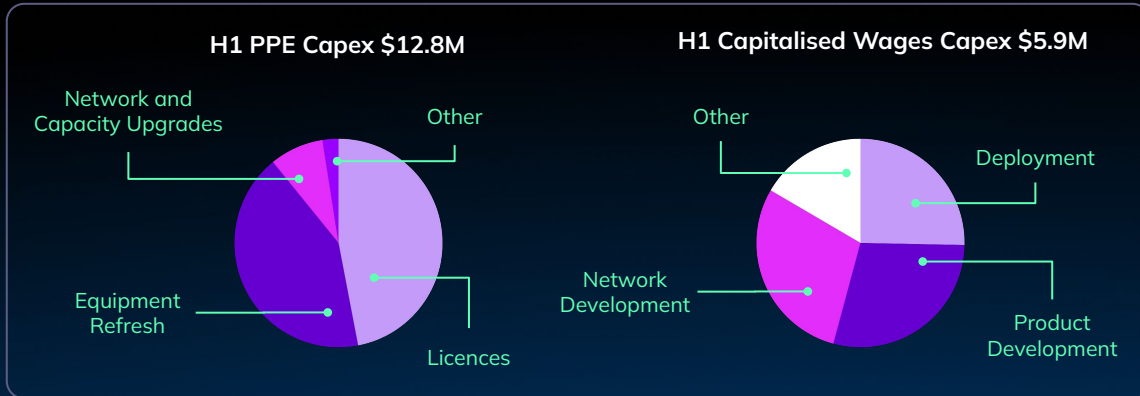
H1 FY25 capex spend supports current project pipeline.

PPE Capex

- Maintenance of inventory to support planned expansion and upgrades.
- Major projects included the 400G backbone upgrade, new locations and network operations interface tool.
- Investment in equipment licences to be utilised over 3 years (\$6M).

Capitalised Wages

- Predominantly reflects ongoing efforts on delivery of network enhancements, new and existing product development, and deployment to new and upgrades to existing sites.
- In line with FY24 spend.



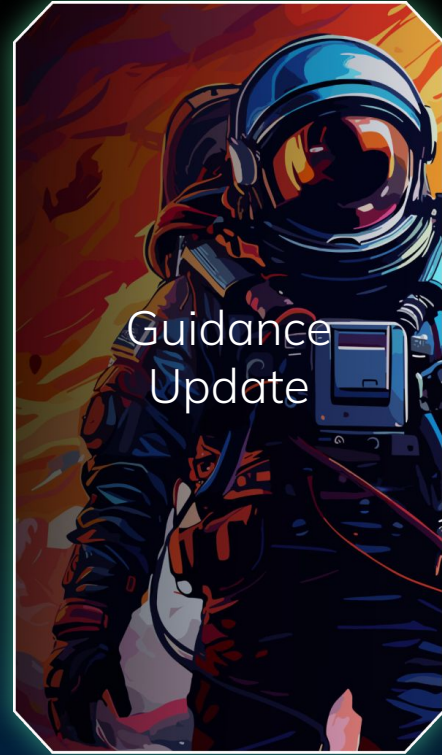
1. Includes planned capital expenditure, assumes a foreign exchange rate of AUD \$1.00 to USD \$0.668, and excludes any future strategic initiatives the Company may decide to undertake. Any variation to the exchange rate will impact costs.

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Revenue Lower End Tightened, EBITDA Unchanged

FY25 REVENUE¹

(AUD:USD = 0.668)

\$216M - \$222M

previously \$214M - \$222M

FY25 EBITDA^{1,2}

(AUD:USD = 0.668)

\$57M - \$65M

unchanged

- » Revenue Guidance¹: Tightened the lower end to reflect early signs of NRR³ stabilisation.
- » EBITDA Guidance^{1,2}: Unchanged. Includes opportunistic investment in key GTM roles, expected to be \$4M for FY25⁴.
- » Estimated annualised impact of \$0.01 move in AUD:USD⁵:

Revenue	\$2.0M - \$2.2M
EBITDA	\$0.6M - \$0.8M

1. Guidance is provided after taking into account planned investments in go-to-market capabilities, product development, marketing, advertising, travel, entertainment, professional fees and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake. FY25 Guidance assumes a foreign exchange rate of AUD \$1.00 to USD \$0.668. Any variation to the exchange rate will impact revenue, costs and cash flow. H1 FY25 average rate was AUD \$1.00 to USD \$0.661.

2. Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses.

3. Net Revenue Retention is the percentage of revenue retained from existing customers after accounting for expansion and churn. Calculation is FX adjusted and compared to the prior comparative period.

4. \$1.5M for H1 FY25.

5. Estimated based on Dec-24 exit results annualised.



Questions.

-  @megaport
-  @megaportnetwork
-  @megaportnetworks

ASX: MP1
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megaport.com/newsroom



Important Information

This presentation has been authorised by the Board of Megaport.

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All references to “\$” are to Australian currency (AUD) unless otherwise noted.

For definitions refer to the [Glossary for Investors](#) on the Megaport website at <https://www.megaport.com/investor/business-overview/>.

A summary of Megaport's historical KPIs and metrics can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.

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Appendix



H1 FY25 Revenue-Generating KPIs¹

KPIs & Metrics ¹	Dec-24	Jun-24	Net HoH Growth	HoH % Growth	Dec-23	Net YoY Growth	YoY % Growth
ARR ² (\$m)	226.6	203.9	22.7	11%	191.7	34.9	18%
Customer Logos ³	2,720	2,637	83	3%	2,615	105	4%
Total Services ⁴	31,677	29,816	1,861	6%	28,495	3,182	11%
Ports	9,294	8,777	517	6%	8,602	692	8%
VXC and IX	21,099	19,874	1,225	6%	18,858	2,241	12%
MCR	961	914	47	5%	865	96	11%
MVE	323	251	72	29%	170	153	90%

1. Revenue-generating key performance KPIs and metrics are those with billed revenue in the period, and active at the end of period. Megaport's Revenue-generating Key Performance Indicators (KPIs) can be found on our website at <https://www.megaport.com/investor/business-overview/#kpis>.

2. ARR 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.

3. Customer Logos reflect a consolidation of revenue generating customer accounts, where those accounts are owned by the parent company.

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



Other Operating Expenses

Other operating expenses	H1 FY25 \$'M AUD	H1 FY24 \$'M AUD	Change \$'M AUD	Change %
Professional fees	2.5	2.1	0.4	19%
Marketing costs	2.0	1.1	0.9	82%
Travel costs	2.0	1.2	0.8	67%
IT costs	1.9	1.4	0.5	36%
Other	3.1	3.2	(0.1)	(3%)
Total other operating expenses	11.5	9.0	2.5	28%

The increase in other operating expenses represents investment in areas that support the go-to-market engine.

Increase in marketing, travel and IT costs was due to additional spend to support the increased headcount for go-to-market activities.

