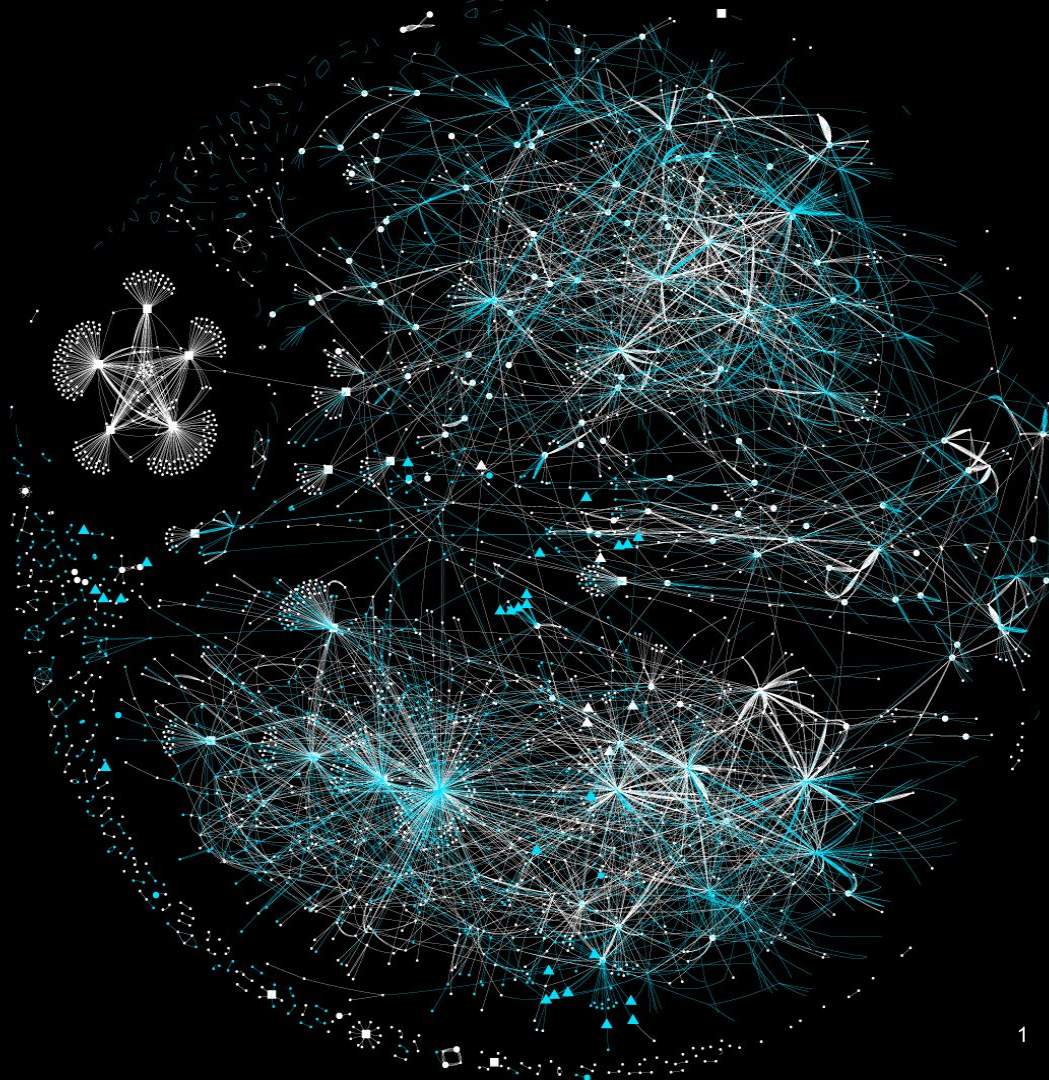


Investor Presentation

APRIL 2020



Megaport Limited | ACN 607 301 959 | ASX: MP1



Important Information

No reliance

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by Megaport, or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents (**Relevant Parties**). The information contained in this presentation is not financial product advice or investment advice, nor is it intended to constitute legal, tax or accounting advice. While the information in this presentation has been prepared in good faith and with reasonable care, the Relevant Parties do not make any representations or warranties, express or implied, as to the currency, accuracy, completeness, reasonableness or thoroughness of the information contained in this presentation, whether as to the past or the future, and to the maximum extent permitted by law disclaim all responsibility and liability for the information contained in this presentation (including, without limitation, liability for negligence).

Limited disclosure

This presentation contains summary information about Megaport and its activities which is current at the date of this presentation. The information contained in this presentation is of a general nature. This presentation does not purport to contain all the information that a prospective investor may require in evaluating an investment in Megaport, nor does it contain all the information which would be required to be included in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). This presentation will not be lodged with the Australian Securities and Investments Commission. This presentation should not be used in isolation as a basis to invest in Megaport. It should be read in conjunction with Megaport's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

Seek your own advice

In providing this presentation, Megaport has not considered the objectives, financial position or needs of the recipient. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy of the information contained in this presentation, and conduct its own due diligence and other enquiries in relation to such information and any investment in Megaport and the recipient's objectives, financial position or needs.

No offer to acquire Megaport shares

The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in Megaport, or to retain or sell any existing securities in Megaport that are currently held.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Shares under the Share Purchase Plan will be not offered to persons in the United States.

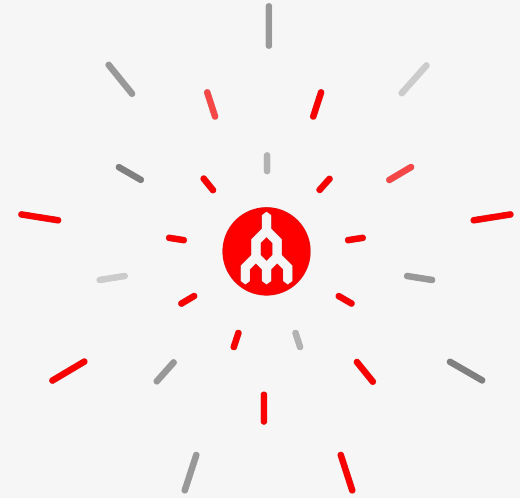
Forward-looking statements

This presentation contains certain 'forward-looking statements', including statements regarding the financial condition, results of operations, and business of Megaport, market conditions, the outcome of the Placement, and the use of proceeds from the Placement. These statements relate to current expectations, beliefs, intentions or strategies regarding the future. The words "forecast", "estimate", "likely", "expect", "anticipate", "project", "opinion", "would", "should", "could", "will", "may", "target", "indicative", "intent", "seek", "continue", "plan", "profitability", "risk", "believe", "aim", and other similar expressions are intended to identify such forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements reflect views and assumptions with respect to future events as at the date of this presentation, however they are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions, contingencies, and other factors which are, in many instances, beyond the control of Megaport and the Relevant Parties, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes and results will not differ materially from those predicted or implied by any forward-looking statements. No representation or warranty is made or given by or on behalf of Megaport or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements. To the maximum extent permitted by law, Megaport and the Relevant Parties disclaim any responsibility for any errors or omissions in the information contained in this presentation, including the financial calculations, projections and forecasts and indications of, and guidance on, future earnings and performance and financial position set forth herein.

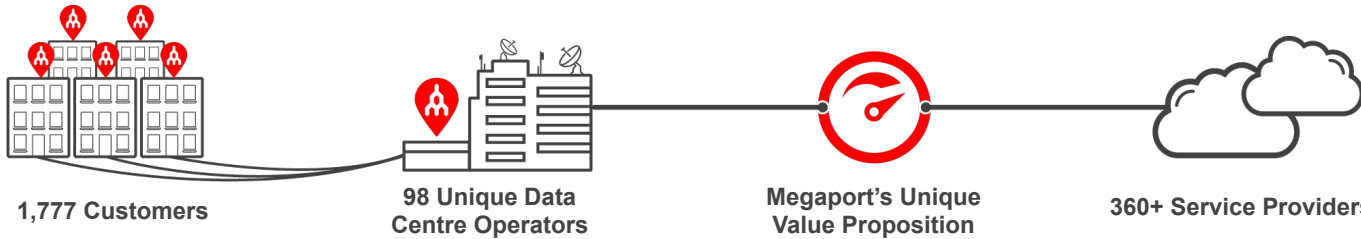
All references to "\$" are to Australian currency (AUD) unless otherwise noted.

INVESTOR PRESENTATION

About Megaport



Connecting the Ecosystem



1,777 Customers

TOYOTA
vodafone
NEC
Chevron
lululemon athletica
MOODY'S

98 Unique Data Centre Operators

DIGITAL REALTY
interxion™
CyrusOne
evoque
data center solutions
@Tokyo

Megaport's Unique Value Proposition

Scalable and on demand
Multicloud connectivity
Private and Secure
Flexible Terms

360+ Service Providers

aws Microsoft Azure
ORACLE Cloud
Google Cloud
SAP NUTANIX
IBM Cloud salesforce
Alibaba Cloud

Internal use only

The Leader in Network as a Service (NaaS)



Internal use only

	Megaport's Connectivity Model	Traditional Connectivity
Pricing	Pay for what you use, no setup fees	Expensive locked-in pricing model, expensive setup costs
Speed	Real-time provisioning (59 seconds)	Long setup times (one week – several months)
Capacity	Elastic, right-sized capacity	Fixed capacity
Terms	Flexible terms, month to month contract	Locked-in long term contracts
Providers	Neutral, one-stop shop featuring all service providers	Limited service providers
Ease of Use	Intuitive portal to manage network	Multiple emails, calls to vendors, and contracts

Growing Global Network

North America



Countries

2

Cities

65

Installed

158

Enabled

331

EMEA



Countries

14

Cities

24

Installed

86

Enabled

167

Asia Pacific



Countries

5

Cities

13

Installed

85

Enabled

103

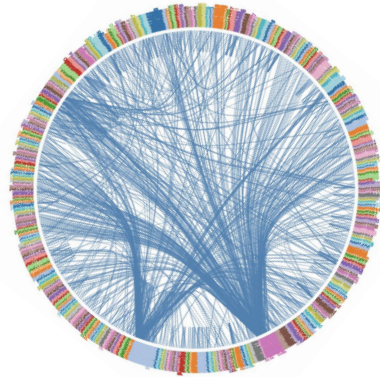
The Network Effect

Megaport Service Connections

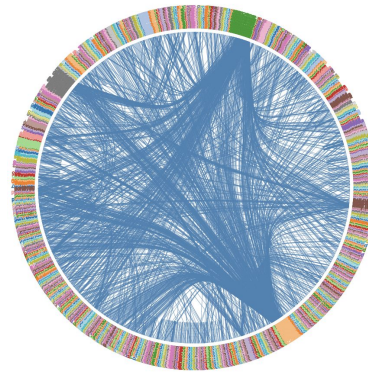


Ports

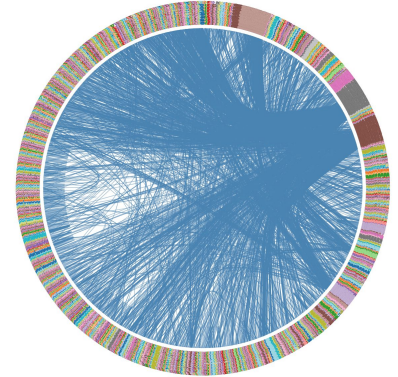
Services



31 December 2017



31 December 2018



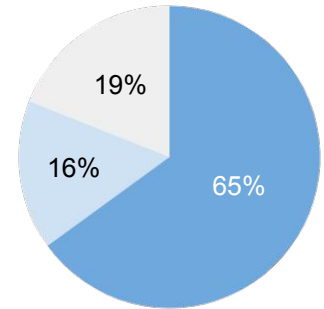
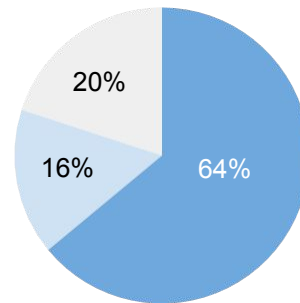
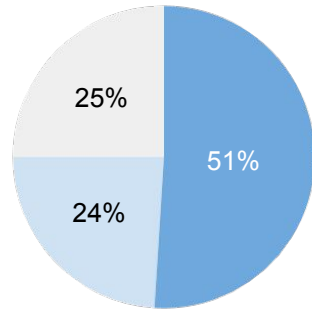
31 December 2019

Service Connection Types

Direct Public Cloud

Internet Exchange

Private Connection

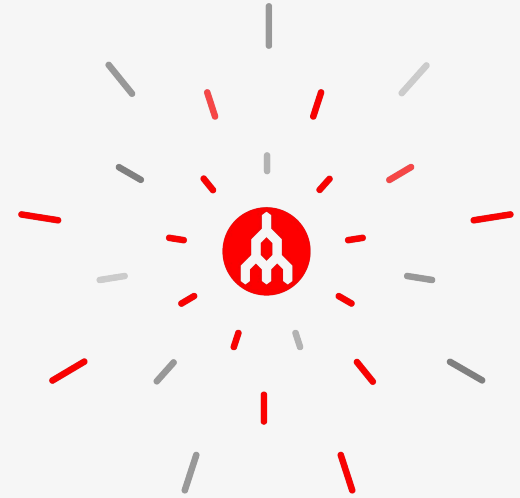


Selection of Major Customers



INVESTOR PRESENTATION

Business Update



Q3 FY20 Highlights



+19%

Monthly Recurring Revenue¹

\$4.6M

DEC 2019

\$5.4M

MAR 2020



+9%

Total Enabled Data Centres²

552

DEC 2019

601

MAR 2020



+10%

Cloud On-Ramps

156

DEC 2019

171

MAR 2020



+6%

Total Number of Customers

1,679

DEC 2019

1,777

MAR 2020



+11%

Total Number of Ports

4,863

DEC 2019

5,375

MAR 2020



+12%

Total Number of Services³

13,914

DEC 2019

15,531

MAR 2020

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

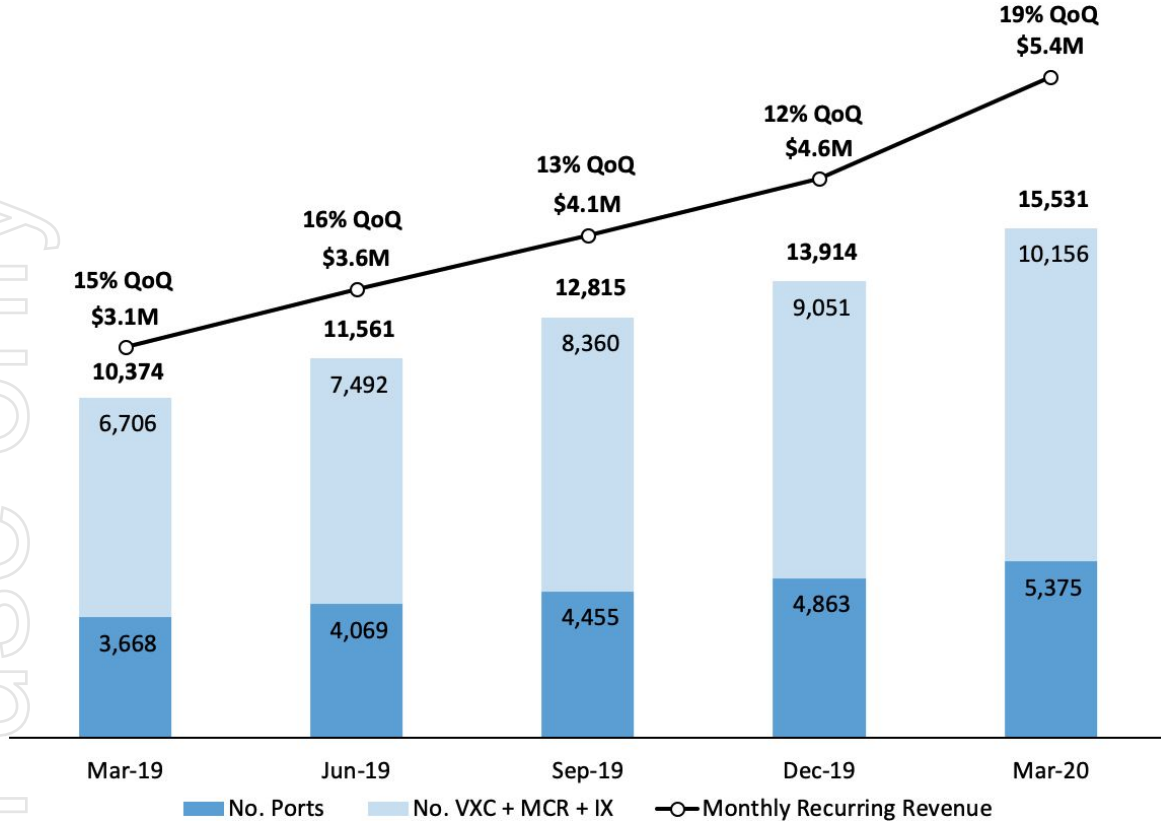
2. Enabled Data Centres are data centres in which Megaport has a Point of Presence with physical infrastructure plus data centres that can be connected directly to Megaport equipment within Installed Data Centres by means of interconnection services provided by the data centre campus/facility operator of the Installed Data Centre. This definition is consistent with the data centre count reported previously.

3. Total Services comprises Ports, Virtual Cross Connections (VXCs), Megaport Cloud Router (MCR), and Internet Exchange (IX).

Q3 FY20 Snapshot

- Continued expansion to new markets on target: 380 installed DCs by 1 July, 2020
- Product uptake accelerating in Q3: Q/Q Ports +11%, VXC's +14%, MCR +18%
- MRR grew 19% to \$5.4M in March 2020
- Strong cloud partnerships: 171 onramps – 15 new onramps, more integrations
- Path to profitability remains in focus and firmly on track with continued execution, network expansion, and achieving operational goals
- Opportunity to accelerate elastic interconnection business as organisations shift to digital enablement of remote work forces and greater reliance on public cloud

Growth Trends



Ecosystem richness drives greater service connection opportunities

Growth in services indicates overall customer usage on the Network

Increased Services per Port drives greater MRR* growth and increased Revenue per Port

MRR* has grown to \$5.4M, up 19% from December 2019

Monthly Recurring Revenue*

\$4.6M
Dec 2019

\$5.4M
Mar 2020

*MRR is revenue (excluding one-off and non-recurring revenue) for the last month of the relevant quarter.

Megaport Cloud Enablement

171 Total Onramps

*Increase: 15 **+10%**

Total Onramps

Amazon Web Services	44
Microsoft Azure	43
Google Cloud	29
IBM Cloud	16
Oracle Cloud	18
Alibaba Cloud	8
Salesforce	5
Nutanix	3
SAP	5

98 Total Cloud Regions

*Increase: 13 **+15%**



- San Francisco
- Santa Clara
- Ashburn

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

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

- US East
- US West
- EU Central
- Tokyo

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



- Asia Pacific (Sydney)
- Asia Pacific (Hong Kong)
- Asia Pacific (Singapore)
- Asia Pacific (Tokyo)
- Asia Pacific (Osaka)
- EU (London)
- EU (Ireland)
- EU (Frankfurt)
- EU (Paris)
- EU (Stockholm)
- AWS GovCloud (West)
- US East (Ohio)
- US East (N.Virginia)
- US West (N.California)
- US West (Oregon)
- Canada (Central)

- Australia East
- Australia South East
- East Asia
- Southeast Asia
- Japan East
- Japan West
- UK South
- North Europe
- Norway East
- West Europe
- Germany Central
- Germany North
- France South
- Switzerland North
- Switzerland West

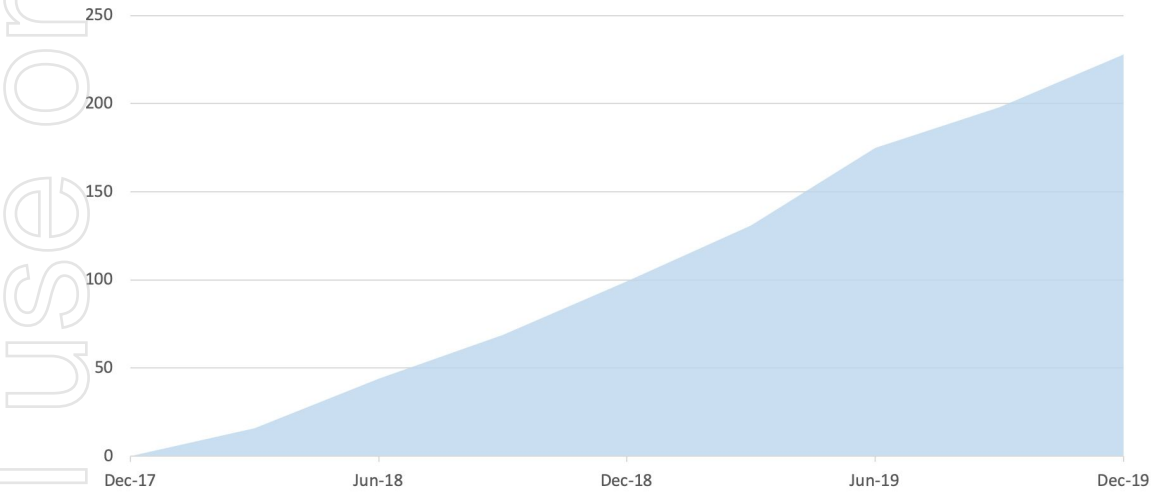
- UAE North
- US Gov Arizona
- US DoD East
- US DoD Central
- US Gov Virginia
- US Gov Texas
- US Gov Iowa
- US East
- US West
- West US2
- West Central US
- South Central US
- North Central US
- Canada East
- Canada Central

- APAC Sydney
- APAC Melbourne
- Japan East (Tokyo)
- Japan West (Osaka)
- EMEA Frankfurt
- UK South (Slough)
- UK Gov (London)
- Switzerland North (Zurich)
- US Ashburn
- US Chicago
- US Phoenix
- US Gov DC
- US Gov PHX
- Canada (Toronto)
- Canada (Montreal)

- Asia Northeast1 (Japan)
- Asia Southeast1 (Singapore)
- Australia South East1 (Sydney)
- Asia East1 (Taiwan)
- Europe West2 (UK)
- Europe West3 (Germany)
- Europe West4 (Netherlands)
- Europe West6 (Zurich)
- North America-Northeast1 (Montréal)
- US Central1 (Iowa)
- US East1 (South Carolina)
- US East4 (Virginia)
- US West1 (Oregon)
- US West2 (Los Angeles)

Megaport Cloud Router (MCR)

Avg Monthly Revenue per Customer¹		Avg Services per Customer²		Total MCRs	
\$2,473	\$4,711	7.8	13.5	175	228
Non MCR Customer	MCR Customer	Non MCR Customer	MCR Customer	At 30 June 2019	At 31 Dec 2019



Customer Benefits

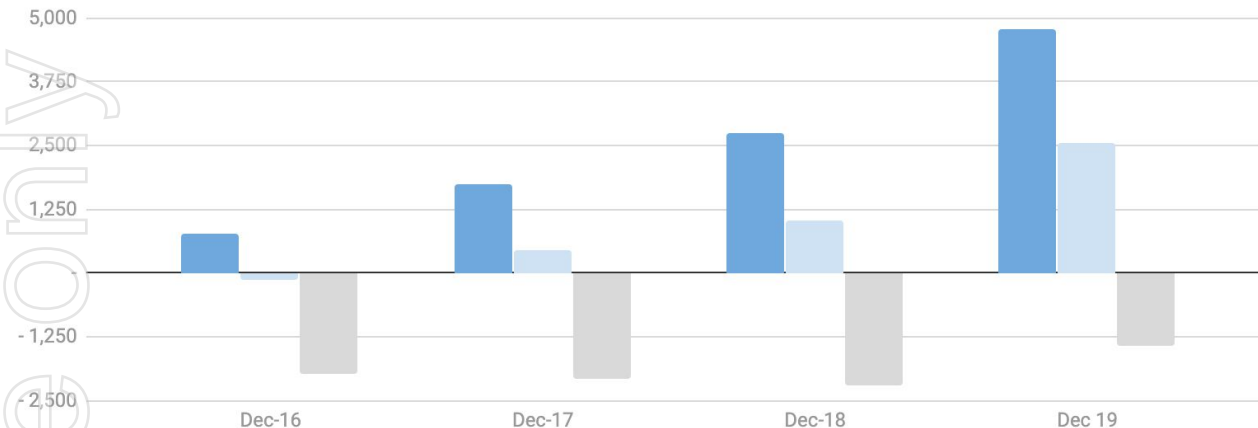
- Ease of Use
- No Customer Infrastructure Needed
- Real-Time Provisioning
- Global Reach
- Cloud and Service Agnostic
- Cloud to Cloud Networking

1. Represents December 2019 MRR divided by relevant customer count at 31 December 2019.
 2. At 31 December 2019.

Historical Financial Performance

Group

■ Revenue ■ Profit after Direct Network Costs ■ EBITDA



Margins

	Dec-16	Dec-17	Dec-18	Dec-19 ²
Profit after Direct Network Cost Margin %	(16%)	26%	37%	53%
Group EBITDA Margin %	n.m.	(120%)	(80%)	(30%)

Margin Trends¹

Overall profit after direct network cost³ margin has continued to expand as MRR growth has outstripped growth in Direct Network Costs.

Overall EBITDA margin has significantly improved following strong contributions in APAC and reductions in regional EBITDA losses in NAM and EMEA.

1. All figures are for the month of December

2. Figures are as reported. Excluding the impact of AASB16, profit after direct network cost margin would be 45% and Group EBITDA margin would be (40%) for the month of Dec-19

3. Direct network costs comprise data centre power and space, physical cross connect fees, bandwidth and dark fibre, network operation and maintenance, and channel commissions which are directly related to generating the service revenue of Megaport Group.

Recent Capital Raising

- On 7 April 2020, Megaport successfully raised \$50 million via an institutional placement, and announced its intention to raise up to \$15M via a Share Purchase Plan
- Proceeds to be used for Accelerating Growth including:
 - Expansion of Sales team and go-to-market activities to access greater market share
 - Bolster product and software development teams to accelerate product development
 - Upgrade core network capability into 400G and beyond 1T
 - Expand footprint and increase capacity in the Megaport hosted infrastructure for greater Megaport Cloud Router adoption and other upcoming services
 - Provide a source of readily available funding for future strategic opportunities

Megaport is experiencing significant growth and intends to apply proceeds of the Capital Raising to further accelerate sales, product development, and platform expansion opportunities in the near and medium term.

Additionally, the proceeds will give the company some funding capacity for future strategic opportunities

Important Information

This presentation has been authorised by the Board of Megaport

Megaport Limited

Level 3
825 Ann Street
Fortitude Valley
Queensland 4006

Contact:

Steve Loxton
Investor Relations
investor@megaport.com
+61 412 595 133

Internal use only

Thank you

ASX: MP1

On the Web

[Megaport.com/investor](https://megaport.com/investor)
[Megaport.com/newsroom](https://megaport.com/newsroom)

Social

 /megaportnetworks
 @megaport
 @megaportnetwork

