

ASX Announcement

23 November 2022

2022 Annual General Meeting Addresses from the Chairman and Chief Executive Officer

Megaport Limited (ASX:MP1) (**Company** or **Megaport**) provides the attached addresses from the Chairman and the Chief Executive Officer to be presented at the Annual General Meeting to be held today.

Authorised by the Board.

Supporting Resources

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About Megaport

Megaport is a leading provider of Network as a Service (NaaS) solutions. The company's global Software Defined Network (SDN) helps businesses rapidly connect their network to services via an easy-to-use portal or our open API. Megaport offers agile networking capabilities that reduce operating costs and increase speed to market compared to traditional networking solutions. Megaport partners with the world's top cloud service providers, including AWS, Microsoft Azure, and Google Cloud, as well as the largest data centre operators, systems integrators and managed service providers in the world. Megaport is an ISO/IEC 27001-certified company.

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Megaport Limited

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2022 Annual General Meeting

Chairman's Address:

I would like to refer all shareholders to the Company's 2022 Annual Report, which was released on the 9th of August this year. This included a letter to shareholders from me, as well as extensive information about the Company and its operations.

As I set out in my letter, with the continued migration of enterprise workloads from siloed, on-premise infrastructure to hybrid and multicloud architectures, cloud is now an undeniable force in almost everything we do. The question of whether a business will adopt cloud is no longer up for debate; it's now a question of how many clouds they will adopt. In the face of rising global inflation, and ongoing supply chain issues, cloud services are proving to be a critical means of growing and scaling businesses. The ability to minimise costs, deploy with a capital-light strategy, and enable rapid services gives businesses the edge they need through dynamic and shifting economic climates.

This massive growth in cloud adoption is fuelling an ever-increasing dependence on critical communications infrastructure as data traverses between end users and public and private cloud locations. Megaport was built to solve this problem and founded at the junction where network infrastructure and operations meets next generation software and automation. Our industry leading Network as a Service platform was built for scalability – with global multi-terabit capacity that reaches 25 countries.

More than a means of scaling cloud connectivity, Megaport has become a fundamental part of solving for cloud interoperability. With services like Megaport Cloud Router, our customers directly connect public clouds together – all without the need to procure or deploy hardware. This means customers can simplify their operations while ensuring their multicloud environment performs and scales.

Our company's innovation roadmap will continue to focus on automation and orchestration of network capacity, Network Function Virtualization, and IT services discovery. We will also focus on security capabilities with future Megaport Virtual Edge integrations that bring SASE capabilities to our platform.

As Megaport grows, we too are committed to a holistic view of our company's impact to our customers, partners, employees, and the global community. I am excited to announce the release of our inaugural Environmental, Social, and Governance Report, published in September this year. Our ESG Report provides a view of our plans and actions to align our business towards globally sustainable and equitable operations.

Today more than 2,600 customers and a leading ecosystem of cloud partners, including twenty Fortune 100 companies, trust Megaport to connect and protect their business critical services. I am very proud of Megaport's enduring drive to innovate and deliver value to our customers, partners, and shareholders. I would like to take this opportunity to thank the Megaport team, and you, our valued shareholders, for your continued support as we transform the way the world does business in the cloud economy.

At the 2021 AGM, Megaport incurred a "first strike" against its remuneration report with concerns raised over aspects of the Executive and Non-Executive Director remuneration arrangements. We have listened carefully to the feedback. To ensure the remuneration framework remains fit-for-purpose as Megaport transitions from "start-up" towards a more mature, global ASX200 company, the Board has undertaken a comprehensive review of the remuneration framework in 2022. We have responded by introducing a new Executive STI framework which will improve disclosure of outcomes in the 2023 Remuneration Report, introducing a formal LTI plan with consistent performance measures for Executives at the end of a three year period, and by moving from options to shares for Non-Executive Directors for greater alignment with shareholders.

The capital market has changed significantly in the past few months. It is clear that ensuring our working capital profile is healthy and sustainable is a top priority for our valued investors and for

Megaport. The Board and I have worked with the executive team to align our goals and programmes to deliver on a sustainable business model that focuses on profitability.

I would like to thank you, our valued investors, for your continued support of Megaport's mission to transform the way companies connect to the services that power their businesses.

Chief Executive Officer's Address

As the first mover and global leader in the Network as a Service space, Megaport has built a unique technology platform. The global reach of our Software Defined Network coupled with our leading ecosystem of service providers has set the standard for cloud connectivity and ondemand data networking.

With the direction of the Megaport Board, our goals for this fiscal year align to profitability and cash generation. The Megaport platform and underlying business model have operating leverage built-in and we will continue to focus our efforts on growing revenue with our direct and indirect sales strategies and growing service uptake with our more than 2,600 customers.

I am pleased to announce that Megaport has appointed our new Chief Revenue Officer, Jeff Tworek whose official first day was November 21. Jeff's experience with leading and transforming global sales organisations and rapidly accelerating revenue growth will provide Megaport with a strong foundation to drive adoption of our platform globally. He brings more than 30 years of cloud and networking industry experience operating commercial business units within billion-dollar companies, including nearly 20 years at Akamai Technologies. Prior to joining Megaport, Jeff held the CRO position at Contrast Security. Jeff is based in Chicago, USA and reports directly to me.

As a global technology company, we have grown our platform to service 145 cities across 25 countries around the world. We have seen our customers growing along with us. Average revenue per customer grew 24% in fiscal year 2022. Companies of all sizes are taking advantage of Megaport's ability to connect to services and locations all over the world - powering multi-region IT architectures at cloud-speed and with cloud-ease. Increasingly, we are providing global solutions to global enterprises as reflected in the makeup of our customers.

Ultimately, Megaport is a global technology company on the leading edge of cloud connectivity.

Our network infrastructure expertise allowed us to build and operate one-of-a-kind highly efficient global network with healthy operating leverage built-in. With the continued rapid growth in the cloud connectivity space, we have the scale and capital position necessary to drive our business to profitability. This will be a key focus in fiscal year 2023 as we leverage our channel programmes and operational efficiency.

A key indicator of the value of the Megaport platform for customers is service adoption. Average services per customer increased 9% in fiscal year 2022. We drive more value by delivering features that allow customers to take greater control of their traffic and ease the job of getting connected. Our technology roadmap continually drives new features that power greater control and simplifies overall operations.

In addition to our existing cash position of \$82.5 million as at June 30, we have also secured a new \$25 million revolving credit facility providing further flexibility in funding our growth.

The team is highly aligned to grow our business through geographic expansion to key new markets, ongoing product innovation, and operational efficiencies. These initiatives will continue our drive towards profitability. We remain highly-customer focused and are working hard to accelerate our leadership position in the Network as a Service space.

I would like to thank the entire team for another hugely successful year. Without each team member driving our customer and partner solutions and executing the wider global strategy with passion and enthusiasm, Megaport could not report the massive achievements we're reporting today. On behalf of the team, I sincerely thank you for your investment in Megaport.