MEGAPORT

Globally-Distributed AI Inference Cloud

Creation of GPU Pool, New Contracts, and Entitlement Offer

START

Megaport Limited | ACN 607 301 959 | ASX:MP1 | 3 June 2026

Megaport

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APPENDICES:

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This Presentation has been prepared by Megaport Limited (ACN 607 301 959) (**Megaport**) in connection with a proposed fully underwritten accelerated non-renounceable entitlement offer of new ordinary shares in the Megaport ("New Shares") to eligible existing shareholders of Megaport (**"Entitlement Offer"**).

The Entitlement Offer will be undertaken by Megaport in accordance with section 708AA of the Corporations Act 2001 (Cth) (**"Corporations Act"**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

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Certain financial measures included in this Presentation are (i) "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended.

While Megaport believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Megaport, non-IFRS financial measures do not have standardised meanings prescribed by AAS or International Financial Reporting Standards (**"IFRS"**), may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS

This Presentation includes financial information for the period post-31 December 2025 and contains pro forma financial information. In particular, it includes Megaport's pro forma liquidity position as at 31 December 2025 (and taking into account the impact of the Entitlement Offer). Such financial information has not been audited or reviewed by Megaport's auditors. Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only.

Effect of rounding

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. The new GPU Pool indicative metrics (including Time to Procure and Deploy, Ramp from Deployment and Payback Target) are also forward-looking statements. 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 Entitlement Offer 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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An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Megaport. Megaport does not guarantee any particular rate of return or the performance of Megaport nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Megaport (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

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You acknowledge that:

- determination of eligibility of investors for the purposes of the Entitlement Offer 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;
- your existing holding (if any) will be estimated by reference to Megaport's beneficial register on the record date which shows historical holdings as at that date and may not be up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and, accordingly, this may not truly reflect your actual holding. Megaport and the Underwriters do not have any obligation to reconcile assumed holdings (eg for recent trading or swap positions) when determining allocations. If you do not reside in a permitted Entitlement Offer jurisdiction for the relevant tranche of the Entitlement Offer, you will not be able to participate in that tranche of the Entitlement Offer;
- Megaport reserves the right to withdraw or vary the timetable of the Entitlement Offer without notice, including by closing the Entitlement Offer early, withdrawing the Entitlement Offer entirely or extending the Entitlement Offer closing time (generally or for particular investor(s))in its absolute discretion (but has no obligation to do so), without recourse to it or notice to you. Furthermore, communications that a transaction is "covered" (ie aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed;

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.

Withdrawal and cooling-off

Megaport reserves the right to withdraw, or vary the timetable for, the Entitlement Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

Summary of Capital Raise

Build: Globally-Distributed AI Inference Cloud

Software-provisioned and automated GPU, CPU, Network, Storage, DC Space, and Power

Funding New Long-Term Contracts with TCV of A$458.9M

Large GPU, CPU, Network, and Storage Contracts

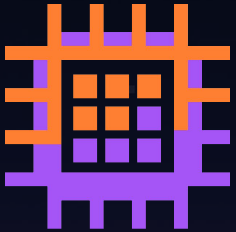
The Latitude.sh Acquisition is Unlocking Large Opportunities

CPU

Core business at acquisition

- Multi-purpose - powers all technology applications
- Latitude.sh core focus at time of acquisition
- Accelerating market demand
- Key supporting component to the AI revolution

GPU



Massive emerging opportunity

- The core component to building and running AI
- High performance, high power utilisation
- Limited availability
- Hyper demand, especially NVIDIA GPUs

Inference is the Next Frontier for Growth

AI Training vs AI Inference

Training infrastructure builds the brains ("LLM") behind ChatGPT, Claude, Gemini, etc.

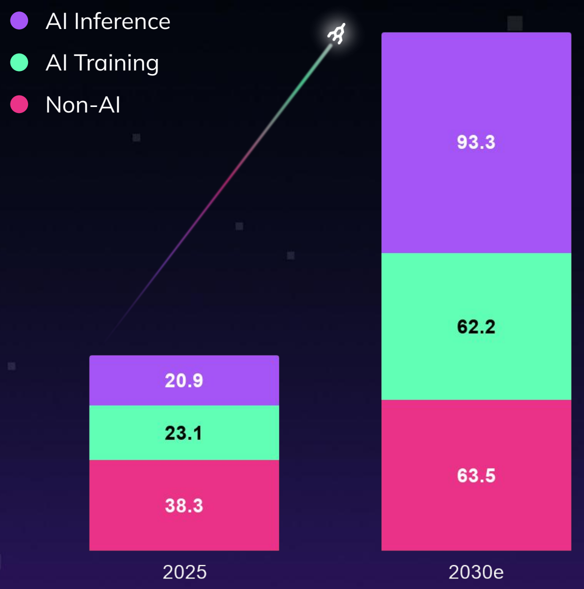
- Training requires massive, tightly concentrated GPU clusters located within the same physical premises
- AI training requires significant investment in power, liquid cooling, and networking beyond traditional data centre capabilities

Inference is the process of using a trained AI model to generate responses, predictions, or actions for users

- Inference GPUs can be distributed across multiple locations
- Can leverage existing lower-density air-cooled DCs
- Close to the customers they serve, meshed via network

GPU Demand for Inference is Growing Rapidly

Global data centre demand by workload (in gigawatts)[1]



Estimated 35% CAGR from 2025 to 2030[1]

Prospective Latitude.sh customers now routinely requesting access to GPU inventory

Megaport has signed eight contracted deals totaling A$747.8M in TCV for compute in the past two months[2,3]

Lead times stretching to 12+ weeks for each GPU order placed

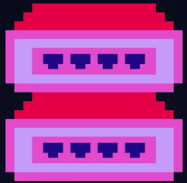
1. McKinsey & Company Data Centre Demand Models
2. Refer to the announcement "Megaport Secures 3-year $35.4M Compute Contract" released to the ASX market announcements platform on 27 April 2026 and "Megaport Secures Major Compute, Network, and Storage Contracts with Combined TCV of AUD $254.0M" released to the ASX market announcements platform on 14 May 2026 for further details.
3. These figures include the new compute, network and storage contracts announced today. Further details are provided throughout this presentation.

Inference Challenges: Megaport has Solved for Power, Space, and Network

Power + Space

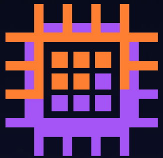
Fast access to DC power and space is a major bottleneck for most providers

Network



Building out robust network connectivity slows down deployments and has become a key limitation for providers

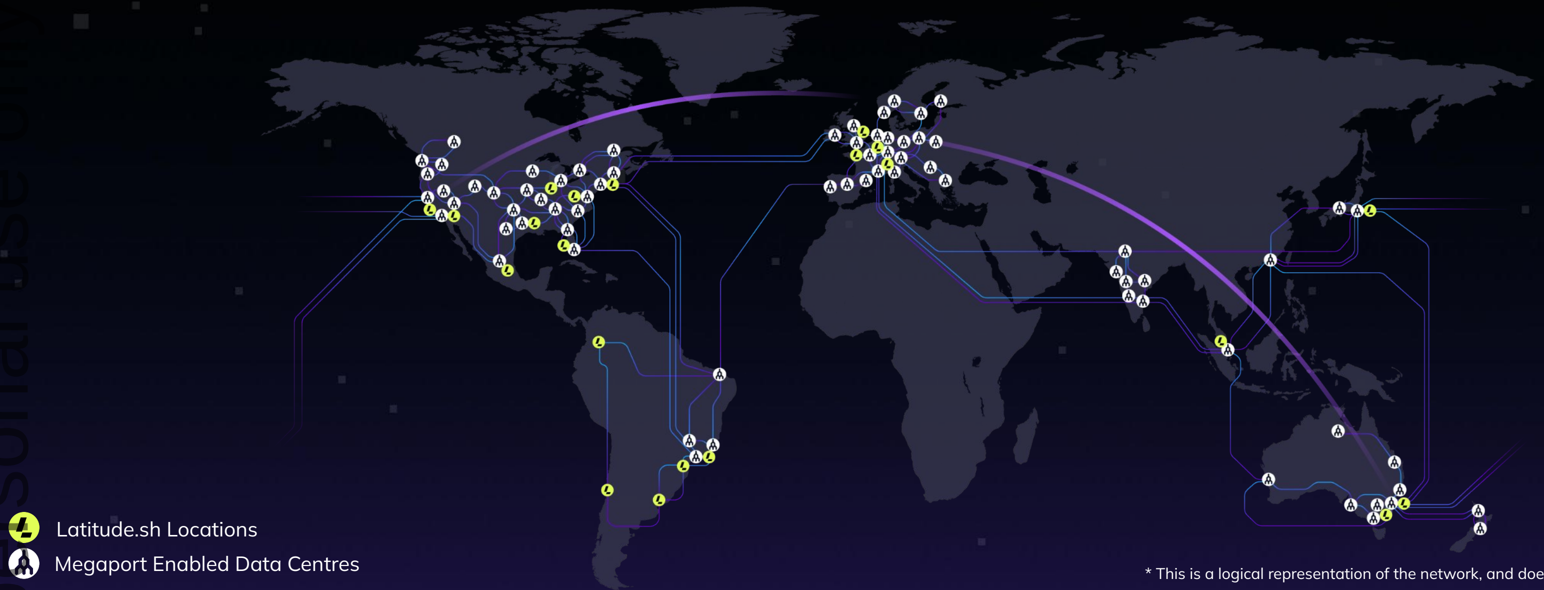
GPU Availability



High GPU demand consumes available supply quickly

Supply constraints increase costs and extend lead times

Megaport's Existing Globally-Distributed Compute, Network, and Storage Footprint[1]



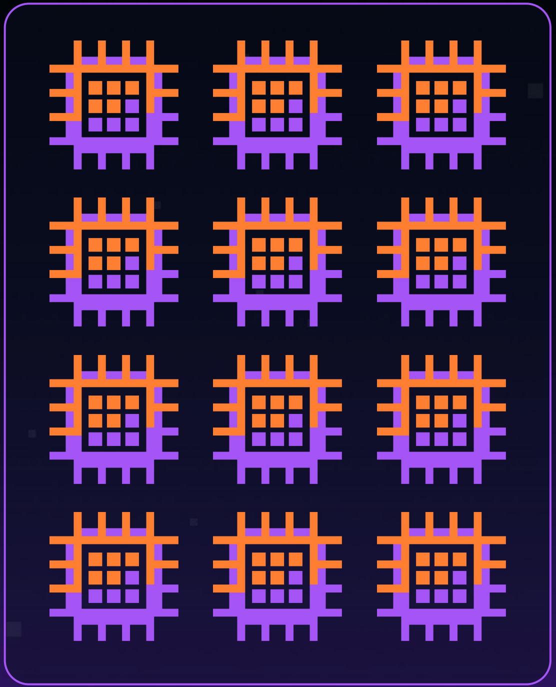
* This is a logical representation of the network, and does not reflect actual network paths.

+330,000km Fibre Routes	+3,000 Network Devices	+11,000 CPUs and GPUs[2]	+1,100 Data Centres	31 Countries

Globally-distributed and orchestrated via code - no manual human intervention[3]

1. As at 29 May 2026
2. Includes number of CPUs and GPU chips currently deployed
3. When operational

Building a GPU Pool: On-Demand AI Inference



- On-demand pool to attract new customers looking for immediate access to GPUs
- Highly profitable offering priced for hourly and monthly use only
- Enables early testing and adoption to facilitate large customer contracts
- Provides existing customers with burst options beyond contracted terms

New GPU Pool Indicative Metrics

Time to Procure and Deploy the GPU Pool
6 - 9 Months[1]

Ramp from Deployment
3 - 6 Months[1]

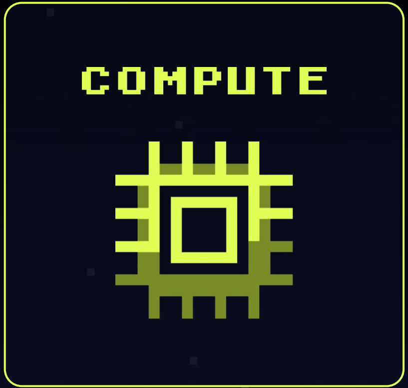
Payback Target
16 - 22 Months[2]

GPU Pool

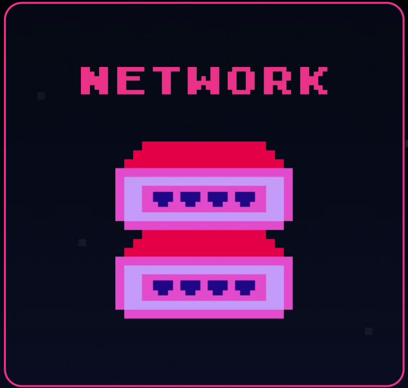
- US$252.0M (A$350.0M)[3] investment in GPUs, CPUs, Network and Storage to seed creation of on-demand pool
- Core component of our product-led "land and expand" strategy
- Efficiently acquire new customers and nurture them into larger, higher-value long term contracts with optimal returns and risk
- Selection criteria applied for customers with a pathway to committed contract
- Incubator for new GPU SKUs before committing to large capital deployments

1. Varies depending on device type, size of deployment, and location.
2. The Payback Target represents the estimated period (in months) required for cumulative EBITDA generated by the GPU Pool to exceed the associated investment capex. The Payback Target will vary depending upon GPU pool utilisation, term of usage, SKU mix, and operating costs (amongst other factors). Refer to 'Key Risks' section in the Appendix for further information and associated risks.
3. $0.72 AUD:USD (current rate as at 29 May 2026).

Megaport Vision: Globally Distributed AI Inference Cloud



CPU + GPU



Fully Automated

Globally Distributed

- Megaport can capitalise on any available space and power across its network, with over 150 contracted data centre operators[1], in 31 countries[1], to rapidly deploy distributed AI cloud
- We have over 4,000 customers[1] spanning both AI native and Enterprise
- Powerful global go-to-market sales team supported by more than 120 sellers[1,2]

1. As at 29 May 2026
2. Comprised of direct sales executives, customer success managers, account managers and channel sales executives

New GPU, CPU, Network, and Storage Contracts

A$458.9M Contracted TCV

Revenue

- TCV US$330.4M (A$458.9M[1]) and ARR[2] US$143.3M (A$199.0M[1]) across four new major contracts with a mix of new and existing customers[5]
- Mix of contract terms, with c.55% of ARR and c.70% of TCV generated by contracts with terms of 36 months
- All are US-based technology providers running AI applications and inference workloads, supported by institutional shareholders
- It is anticipated that the full ARR contribution will be added on a run-rate basis by the end of H1 FY27[3]

Capex

- Contracts primarily for high-performance NVIDIA GPUs, supported by Network and Storage components
- Capex of US$266.0M (A$369.5M[1]) for GPU, CPU, Network and Storage for new major contracts
- Attractive paybacks of approximately 27 months[4]
- Includes a highly strategic relationship with a customer that enables broader GPU inference adoption across enterprise
- Delivery expected in FY27 with deployment on a phased basis commencing once delivered

1. $0.72 AUD:USD (rate as at 29 May 2026). The contracts are expressed in USD
2. Annual Recurring Revenue for Compute is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue as at the final day of the month x 12, and excludes any non-recurring or one-off revenue
3. Dependent on timing of equipment delivery
4. Payback refers to months required for cumulative EBITDA to exceed initial GPU server capex
5. The identities of the customers have not been disclosed for competitive reasons. Megaport does not consider the identities of the customers to be information that a reasonable person would expect to have a material effect on the price or value of Megaport securities. Megaport confirms that this announcement contains all material information relevant to assessing the impact of the contracts on the price or value of Megaport's securities and is not misleading by omission. A description of the customers is provided above.

Megaport

Trading Update and FY26 Guidance

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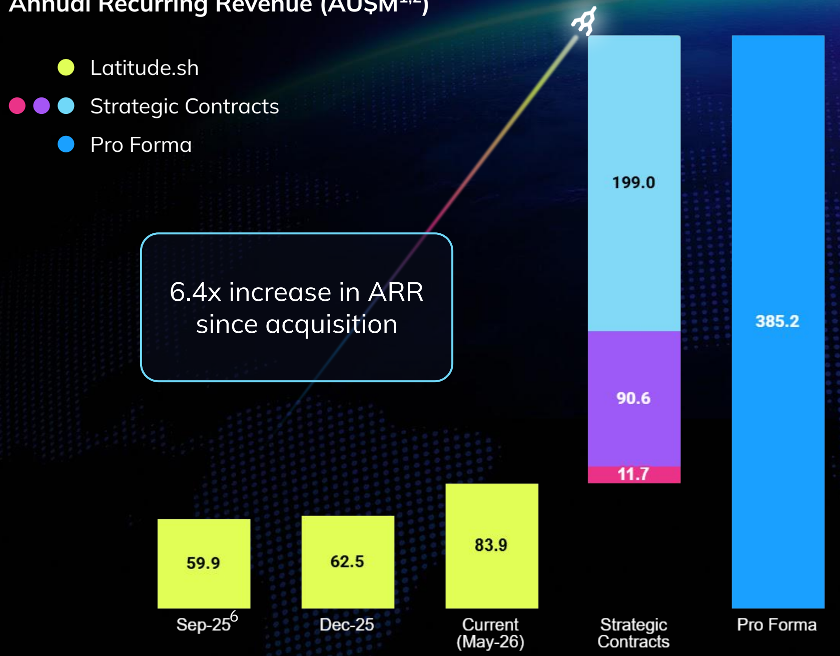
Megaport Group: Trading Update

Group ARR[5] (Pro Forma)	Compute ARR[4] (before strategic deals)	Network ARR	Network NRR (by logo)[1,3]
A$662.9M	A$83.9M	A$277.7M	113%
	As of 29 May 2026	Apr-26	Apr-26
n.m.	40% since acquisition	25% YoY[1,2]	4pp YoY

1. On a constant currency basis
2. Excluding India, Network ARR increased 22% YoY on a constant currency basis
3. Excludes India
4. As at 29 May 2026. The increase has been calculated based on the Latitude.sh ARR as at Sep-25 of US$43.1M as announced in “Equity Raising Presentation” released to the ASX market announcements platform on 11 November 2025, translated into AUD at a consistent rate of $0.72 AUD:USD (current rate as at 29 May 2026).
5. Represents Network ARR for April 2026 in addition to Compute ARR as at 29 May 2026 including ARR for strategic deals of A$301.3M.

Compute: May Trading Update

Annual Recurring Revenue (AU$M[1,2])



A$747.8M

TCV of recent strategic contracts[3,4,5]

A$301.3M

Pro forma ARR from recent strategic contracts[3,4,5]

1. Annual Recurring Revenue for Compute is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue as at the final day of the month x 12, and excludes any non-recurring or one-off revenue. Compute has a functional currency of US$, however for consistency, these results have been translated into AUD at a consistent rate of $0.72 AUD:USD (current rate as at 29 May 2026).
2. As of 29 May 2026
3. Refer to the announcement, “Megaport Secures 3-year $35.4M Compute Contract” released to the ASX market announcements platform on 27 April 2026 for further details. These figures have been translated into AUD at a rate of $0.72 AUD:USD (current rate as at 29 May 2026) as the contracts are expressed in USD.
4. Refer to the announcement “Megaport Secures Major Compute, Network, and Storage Contracts with Combined TCV of AUD $254.0M” released to the ASX market announcements platform on 14 May 2026 for further details. These figures have been translated into AUD at a rate of $0.72 AUD:USD (current rate as at 29 May 2026) as the contracts are expressed in USD.
5. These figures include the new compute, network and storage contracts announced today. Further details are provided throughout this presentation.
6. This represents the Latitude.sh ARR as at Sep-25 as announced in “Equity Raising Presentation” released to the ASX market announcements platform on 11 November 2025.

GUIDANCE UPDATE

Combined Group: FY26 Guidance[1] Update

Revenue

A$307M - A$315M

EBITDA

21 - 24% of revenue

Capex

A$90M - A$100M

Excludes strategic initiatives

- The above guidance is exclusive of the recently announced strategic contracts[2] and the contracts announced today.
- Updated FY26 group guidance for the Combined Group reflects FY26 YTD actual performance, and a tightened revenue guidance range to reflect momentum and strong growth in the Megaport Network business.
- FY26 Combined Group capex does not include capex from servers and equipment related to recently announced strategic contracts if these are delivered prior to 30 June 2026[3]
- Over the medium term, the company expects continued investment in storage, network and CPUs to expand its distributed footprint and support the capacity build-out associated with recent announcements
- Guidance is provided after taking into account planned investments in go-to-market capabilities, product development, operating expenses and planned capital expenditure, and excludes any future strategic initiatives the Company may decide to undertake.

1. Guidance utilises actual foreign exchange rates for H1 FY26, and assumes AUD:USD = 0.70, AUD:EUR = 0.60, and AUD:GBP = 0.50 for H2 FY26. Any variation to the exchange rate for the remainder of FY26 will impact revenue, costs and cash flow.
2. Refer to the announcement “Megaport Secures 3-year $35.4M Compute Contract” released to the ASX market announcements platform on 27 April 2026 and “Megaport Secures Major Compute, Network, and Storage Contracts with Combined TCV of AUD $254.0M” released to the ASX market announcements platform on 14 May 2026 for further details.
3. To the extent that equipment acquired for the new contracts announced today and the strategic contracts announced to ASX on 27 April 2026 and 14 May 2026 is delivered prior to 30 June 2026, FY26 Group Capex could increase by up to AUD$526.7M (based on $0.72 AUD:USD, being the current rate as at 29 May 2026).

Funding and Entitlement Offer Details

Funding and Offer

Entitlement Offer

- 1-for-3.08 pro rata accelerated non-renounceable entitlement offer to raise A$827.3M (Entitlement Offer)
- $14.30 per New Share (the Offer Price) representing a c.10.9% discount to TERP[1] of $16.04
- Net proceeds of Entitlement Offer to fund capex investments relating to new compute, network and storage contracts and the on-demand pool with additional funds retained for balance sheet capacity and future potential customer growth opportunities in the near term

Balance Sheet Flexibility

- Pro Forma liquidity of A$287.6M as at 31 December 2025[3]
- Megaport is continuing to explore additional pathways to fund further growth and expansion of the pool, with debt expected to become a more permanent part of the capital structure
- Assessment and timing of payments (if any) for Performance and Integration Payments remain unchanged[4] and can be made in any combination of cash or Megaport shares at Megaport's sole election[5]

1. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Megaport shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to Megaport's closing price of A$16.61 on Monday, 1 June 2026, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Megaport shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.
2. $0.72 AUD:USD (current rate as at 29 May 2026). The contracts are expressed in USD.
3. Liquidity calculated as cash and cash equivalents on balance sheet as at 31 December 2025 of A$206.3M, less A$719.5M for the contracts and GPU Pool, less A$157.2M (converted at $0.72 AUD: USD, being the current rate at 29 May 2026) for the strategic contracts announced to ASX on 14 May 2026 and on 27 April 2026 plus $150.0M relating to Megaport's recently upsized debt facility, plus A$808.0M net proceeds from the Entitlement Offer.
4. Refer to the announcement "Equity Raising Presentation" released to the ASX market announcements platform on 11 November 2025 for further details.
5. Megaport's ability to pay the Contingent Consideration in Shares is conditional upon receiving Shareholder approval under ASX Listing Rule 7.1. Megaport intends to seek this approval during CY2026, which will be for the issuance for up to a maximum of 14,591,316 shares. If that number of Shares is insufficient to fund the full value of the Contingent Consideration payable, the balance will be paid in cash.

Sources and Uses

Net proceeds from the Entitlement Offer will be used to fund:

- A$369.5M[1] for high performance NVIDIA GPUs, compute, network and storage hardware to service new contracts
- A$350.0M for GPUs to be added to Megaport's global server pool for on-demand usage
- A$88.5M for balance sheet capacity and future potential customer growth opportunities in the near term

A$526.7M[2,3] of total capex associated with strategic customer contracts since 27 April 2026.

Sources	A$M	US$M[1]
Underwritten Entitlement Offer	827.3	595.7
Total	**827.3**	**595.7**

Uses	A$M	US$M[1]
Capex for new Compute Contracts	369.5	266.0
On-demand Servers for Pool	350.0	252.0
Transaction costs	19.3	13.9
Cash to Balance Sheet	88.5	63.8
Total	**827.3**	**595.7**

1. $0.72 AUD:USD (current rate as at 29 May 2026). The contracts are expressed in USD
2. Refer to the announcement "Megaport Secures 3-year $35.4M Compute Contract" released to the ASX market announcements platform on 27 April 2026 and "Megaport Secures Major Compute, Network, and Storage Contracts with Combined TCV of AUD $254.0M" released to the ASX market announcements platform on 14 May 2026 for further details.
3. Includes A$16.9M for strategic contract announced 27 Apr 2026, A$140.3M for strategic contracts announced 14 May 2026, and capex for new compute contracts of A$369.5M. Excludes on-demand servers for pool of A$350M.

Strong Liquidity Position and Flexibility for Continued Growth

Pro Forma Liquidity[1]

A$M	Announcement Date	Available Facilities	Cash	Liquidity
As at 31 December 2025[2]	20-Feb-26	30.0	206.3	236.3
A$35.4M TCV Compute Contract[3]	27-Apr-26	-	(16.9)	
Upsized Debt Facility[3]	14-May-26	120.0	-	
A$254.0M TCV Compute Contracts[4]	14-May-26	-	(140.3)	
Underwritten Entitlement Offer[5]	3-Jun-26	-	808.0	
Capex for new Compute Contracts	3-Jun-26	-	(369.5)	
New On-Demand Servers for Pool	3-Jun-26	-	(350.0)	
Pro Forma as at 31 December 2025		150.0	137.6	287.6

- On a pro forma basis[1] as at 31 December 2025, available liquidity of A$287.6M
- US$86.0 million Capex Undertaking for CY26 and CY27 as part of Latitude.sh acquisition now satisfied[6]
- Assessment and timing of payments (if any) for Performance Payments and Integration Payments as part of the Latitude.sh acquisition remain unchanged[6] and can be made in any combination of cash or Megaport shares at Megaport's sole election[7]
- Megaport is continuing to explore additional pathways to fund further growth and expansion of the pool, with debt expected to become a more permanent part of the capital structure

1. Excludes the impact of capital expenditure for H2 FY26.
2. Refer to the presentation “H1 FY26 Half year Results Investor Presentation” released to the ASX market announcements platform on 20 February 2026 for further details.
3. Refer to the announcement “Megaport Secures 3-year $35.4M Compute Contract” released to the ASX market announcements platform on 27 April 2026 for further details.
4. Refer to the announcement “Megaport Secures Major Compute, Network, and Storage Contracts with Combined TCV of AUD $254.0M” released to the ASX market announcements platform on 14 May 2026 for further details.
5. Net proceeds calculated as fully underwritten A$827.3M Entitlement Offer less the impact of transaction costs of A$19.3M.
6. Refer to the announcement “Equity Raising Presentation” released to the ASX market announcements platform on 11 November 2025 for further details.
7. Megaport's ability to pay the Contingent Consideration in Shares is conditional upon receiving Shareholder approval under ASX Listing Rule 7.1. Megaport intends to seek this approval during CY2026, which will be for the issuance for up to a maximum of 14,591,316 shares. If that number of Shares is insufficient to fund the full value of the Contingent Consideration payable, the balance will be paid in cash

Entitlement Offer Details

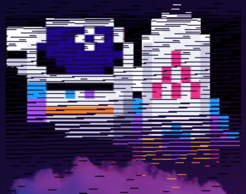
Offer Size and Structure	▪ Fully underwritten 1 for 3.08 pro rata accelerated non-renounceable entitlement offer of new ordinary Megaport shares ("New Shares'") to raise A$827.3M ("Entitlement Offer") ▪ The Entitlement Offer consists of an offer to eligible institutional shareholders ("Institutional Entitlement Offer") and an offer to eligible retail shareholders ("Retail Entitlement Offer") ▪ Approximately 57.9M New Shares to be issued under the Entitlement Offer, representing approximately 32.5% of existing Megaport shares on issue
Offer Price	▪ All shares under the Entitlement Offer will be issued at A$14.30 per New Share ("Offer Price"), representing a: - 10.9% discount to the Theoretical Ex-Rights Price ("TERP")[1] per share; and - 13.9% discount to the last closing price of A$16.61 on Monday, 1 June 2026
Institutional Entitlement Offer	▪ Institutional Entitlement Offer to be conducted by way of a bookbuild process that opens today and closes on Thursday, 4 June 2026 ▪ Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold at the Offer Price through an institutional bookbuild
Retail Entitlement Offer	▪ The Retail Entitlement Offer is expected to open at 9:00am (Sydney time), Thursday, 11 June 2026 and close at 5:00pm (Sydney time) on Monday, 29 June 2026 ▪ Only eligible retail shareholders with a registered address in Australia or New Zealand, as at 7:00pm (Sydney time) on Friday, 5 June 2026 ("Record Date") may participate in the Retail Entitlement Offer ▪ Under the Retail Entitlement Offer, eligible retail shareholders who take up their pro rata entitlement in full may also apply for additional New Shares up to a maximum of 50% of their entitlement (allocation of oversubscriptions subject to the overall level of participation in the Entitlement Offer and at the discretion of Megaport) ▪ Eligible Retail Shareholders should read the Retail Offer Booklet (which is expected to be available on 9:00am (Sydney time), Thursday, 11 June 2026) in its entirety, which will contain further information on the Retail Entitlement Offer (including eligibility requirements and the process to apply for New Shares)
Underwriting	▪ The Entitlement Offer is fully underwritten subject to the terms and conditions of the Underwriting Agreement[2]
Ranking	▪ New Shares issued under the Entitlement Offer will rank pari passu with existing shares from the date of issue

1. TERP is the theoretical price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Megaport's closing price of A$16.61 on Monday, 1 June 2026, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Megaport shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.
2. Refer to Appendix for a summary of the Underwriting Agreement.

Entitlement Offer Details

Event	Time/Date
Trading halt	Wednesday, 3 June 2026
Announcement of Entitlement Offer and Institutional Entitlement Offer opens	Wednesday, 3 June 2026
Announcement of results of Institutional Entitlement Offer	Friday, 5 June 2026
Trading halt lifted and Megaport shares recommence trading	Friday, 5 June 2026
Entitlement Offer Record Date	7:00pm (Sydney time), Friday, 5 June 2026
Retail Offer Booklet made available and Retail Entitlement Offer opens	9:00am (Sydney time), Thursday, 11 June 2026
Settlement of New Shares issued under the Institutional Entitlement Offer	Friday, 12 June 2026
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Monday, 15 June 2026
Retail Entitlement Offer closes	5:00pm (Sydney time), Monday, 29 June 2026
Announcement of results of Retail Entitlement Offer	Thursday, 2 July 2026
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 3 July 2026
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 6 July 2026
Normal trading of new Shares issued under the Retail Entitlement Offer	Tuesday, 7 July 2026

Note: all dates and times refer to Sydney, Australia times. The timetable is indicative only and may change. Megaport and the Joint Lead Managers reserve the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws.



Appendix

Key Risks (1 of 10)

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. 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 accelerated non-renounceable pro rata entitlement offer (Entitlement Offer). 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. 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).

Key Risks (2 of 10)

2 Risks relating to Megaport and its business

Risk	Summary
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	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 may face increased competition from existing telcos and data centre operators (DCOs), and new entrants to the compute, network and storage 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 compute, network and storage 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).

Key Risks (3 of 10)

Regulatory compliance	Megaport currently has operations in Australia, Brazil, Bulgaria, Canada, Finland, France, Germany, Hong Kong, India, 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. Megaport must also comply with applicable anti-bribery and anti-corruption laws and regulations in each jurisdiction in which it operates, including in developing countries where the risk of infringement of anti-bribery and anti-corruption laws may be higher. The global nature of Megaport's operations and the significant and complex range of laws and regulations that it must comply with, gives 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. In addition, although Megaport has implemented policies, procedures and controls designed to promote compliance with applicable laws and regulations, there can be no assurance that such measures will be effective. Changes to laws or regulations, or their interpretation and application, can also be unpredictable and outside of Megaport's control, and Megaport may be required to changes or cease certain business activities to comply with such changes in the future. Failure to comply with laws and regulation 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.

Key Risks (4 of 10)

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 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 across a large number of countries. 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. In particular, since acquiring Latitude, Megaport has been entering into a greater number of longer term "take or pay" revenue generating contracts. Should a counterparty to longer-term contracts default in their obligations there may be substantial costs for Megaport that may not always be recoverable (including due to the insolvency of 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	Megaport's continued growth relies on the development of new products, new markets, new locations, customer acquisition, retention investment, ongoing maintenance of existing infrastructure and software platforms, and investment in new revenue opportunities including the provision of compute infrastructure, power and data centre capacity. In particular, Megaport may be required to commit significant upfront capital to access new revenue opportunities, including entering into take-or-pay or similar contractual commitments to procure compute infrastructure, secure data centre capacity, and fund associated power and operational costs. Megaport may need to access additional capital to fund these and any future strategic initiatives. Failure to obtain capital on favourable terms, or at all, may hinder Megaport's ability to expand and pursue growth opportunities, which may reduce its competitiveness (including due to losing equipment to competitors) and have an adverse effect on the financial performance, financial position and growth prospects of Megaport., if Megaport cannot source equipment in a timely manner, customers may move to an alternative provider who can, which could adversely affect Megaport's competitive position, customer acquisition and revenue growth.

Key Risks (5 of 10)

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 numerous 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	In some areas of its business, 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. To the extent that Megaport's strategy involves the procurement and deployment of compute infrastructure (including GPUs and associated hardware), Megaport will be reliant on a limited number of key hardware suppliers for the provision of that equipment. If any of these supplier relationships were to deteriorate, or if key supply contracts are not renewed or are terminated, Megaport may be unable to procure the equipment necessary to meet its customer obligations. Replacement suppliers may not be available on comparable terms or within required timeframes, which could adversely affect Megaport's ability to deliver services, meet customer demand and execute its growth strategy.

Key Risks (6 of 10)

Supply chain disruptions	Megaport relies on third-party manufacturers for critical operational equipment, including compute infrastructure, storage systems and ancillary hardware. The production of this equipment depends on the availability of key commodities and components, notably semiconductors, and is subject to disruption from geopolitical instability, trade restrictions (including tariffs, export controls and import quotas), logistics constraints, labour shortages, energy price volatility and natural events. Where manufacturers are located outside the jurisdictions in which the Company operates, these risks are heightened by the Company's dependence on international shipping and cross-border regulatory frameworks. Should suppliers be unable or unwilling to fulfil orders - whether due to global demand exceeding capacity, component shortages (including chip shortages, which is a present feature of the industry), insolvency, change of control or regulatory intervention - the Company may face delays in receiving equipment which could impair operational performance and hinder expansion plans. Any failure to procure the equipment necessary to meet its customer obligations would cause Megaport to lose the ability to be paid for the supply to the extent it is unable to deliver that supply (which could adversely impact Megaport's ability to achieve the maximum TCV for the affected contract). The Company may also face significant increases in costs of acquiring equipment due to supply shortages and other factors such as inflationary pressures, tariffs, trade restrictions, energy costs or other market factors, which may render certain equipment uneconomic or prohibitively expensive for the Company to acquire on commercially acceptable terms. The Company may also be unable to pass through all or a sufficient portion of such increased costs to customers, whether due to contractual constraints, competitive pressures or prevailing market conditions. A significant increase in cost of equipment could therefore have an adversely affect on Megaport's ability to deliver services, meet customer demand and execute its growth strategy. Furthermore, disruptions affecting the Company's electricity suppliers or colocation data centre providers may constrain the power available to the Company's facilities, limiting current operations and future growth. Increased energy costs arising from such disruptions, if not recoverable from customers, could compress operating margins. This could also have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key Risks (7 of 10)

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. 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. To the extent that Megaport's strategy involves increased reliance on compute infrastructure and data centre capacity, its exposure to energy costs and climate-related risks may be heightened.
Contractual commitment risk	Megaport's growth strategy may involve entering into long-term contractual commitments, including take-or-pay or similar arrangements, to secure access to compute infrastructure, data centre capacity and power supply necessary to deliver services to its customers. These arrangements typically require significant upfront capital expenditure and ongoing financial commitments regardless of the level of customer demand ultimately achieved. If a customer contract underpinning such arrangements is terminated, not renewed, or if customer demand does not materialise as expected, Megaport may be unable to recover the costs already incurred or committed under those arrangements. This creates a mismatch between committed expenditure and revenue which could adversely affect Megaport's profitability, cash flow, and financial position. In addition, Megaport's ability to manage, renegotiate or exit such commitments may be limited by the terms of the relevant contracts, and any early termination may trigger significant break costs or penalties.
Financial indebtedness	Megaport has debt facilities in place which expose it to risks associated with financial indebtedness. There is a risk that Megaport may be unable to refinance its existing debt facilities on acceptable terms or at all when they mature. Megaport's debt facilities contain financial covenants and other conditions, and a breach of these covenants could result in the acceleration of amounts owing under those facilities, enforcement of security, restrictions on Megaport's operations, or cross-default under other financing arrangements. In addition, movements in interest rates may increase Megaport's cost of borrowing and adversely affect financial performance. Megaport's level of indebtedness and its debt service obligations could also limit its ability to obtain additional financing in the future, reduce operational flexibility, and affect its credit profile and the market's perception of its financial position.

Key Risks (8 of 10)

Inability to secure debt	Megaport's existing debt facilities and operating cash flows may not be sufficient to fund its ongoing operational and capital requirements including in the circumstances described in risk entitled "Funding and Capital" above. The Company may seek to satisfy its funding requirements under existing debt facilities or by entering into new financing arrangements, particularly where equity financing is unavailable on commercially acceptable terms or within the timeframe required by the Company. There can be no assurance that such debt financing will be available on commercially acceptable terms, or at all. Further, any increase in existing debt facilities or entry into new financing arrangements may increase the risks described in the risk entitled "Financial Indebtedness" above, including increased debt servicing obligations, restrictive covenants, and reduced financial flexibility.
Underwriting risk	Megaport has entered into an underwriting agreement with Merrill Lynch Equities (Australia) Limited and UBS Securities Australia Limited (together, the Underwriters) (Underwriting Agreement) pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer, 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 the Summary of the Underwriting Agreement section of this Appendix for a summary of those events). Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer, which could affect Megaport's ability to fund its strategic initiatives, including the capital expenditure associated with entering into new customer contracts.
Integration risk	Megaport completed the acquisition of Latitude.sh on 27 November 2025. The realisation of the benefits of the acquisition will depend on the successful integration of Latitude's business into Megaport's operations, which is still continuing. There is a risk that the ongoing integration of Latitude may be more complex than currently anticipated, encounter unexpected challenges or issues, 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.
Technology obsolescence and accelerated depreciation	To the extent that Megaport invests in compute hardware (including GPUs and related infrastructure) as part of its growth strategy, there is a risk that such hardware may depreciate at a faster rate than anticipated or be rendered obsolete by superior technology, new product releases or evolving industry standards. The market for high-performance computing infrastructure is characterised by rapid technological change and frequent product introductions. If hardware deployed by Megaport becomes less competitive or obsolete, Megaport may be required to make significant additional capital outlays to replace or upgrade its fleet, or may need to re-contract at materially lower rates, which could negatively impact Megaport's financial position and performance. In addition, sentiment around AI and compute demand may change which could also negatively impact Megaport's financial position and performance.

Key Risks (9 of 10)

GPU Pool Indicative Metrics	The Payback Target represents the estimated period (in months) required for cumulative EBITDA generated by the GPU Pool, once fully deployed and ramped, to exceed the associated investment capex. For this purpose, monthly EBITDA is calculated based on assumptions regarding GPU hourly pricing, utilisation rates and operating costs. The Payback Target is based on a number of internal assumptions that may prove to be incorrect. Actual results may differ due to various factors, including lower-than-expected utilisation, reductions in GPU rental rates resulting from increased supply, competition or efficiency gains, higher operating costs, technological advances that reduce compute demand, or the adoption of alternative chip architectures that reduce demand for GPUs. If these assumptions are inaccurate, the actual payback period may be longer than the Payback Target.

3 General investment risks

Risk	Summary
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 securities or debt convertible into 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 with shareholder approval or 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. Ineligible shareholders will be diluted by the issue of Shares under the Entitlement Offer. Eligible shareholders should note that if they do not participate in the Entitlement Offer, then they will also be diluted.

Key Risks (10 of 10)

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. In addition, directors, executive officers, employees and other significant shareholders may sell Shares from time to time for a variety of reasons, including to satisfy tax obligations, for financial planning purposes, portfolio diversification or other reasons unrelated to Megaport's operational performance or prospects. Actual or anticipated sales of a substantial number of Shares by these persons, or the perception that such sales may occur, may increase volatility in, and adversely affect, the market price of Megaport's Shares. Additionally, due to upcoming tax obligations, Michael Reid may enter into share financing arrangements in the near term to finance these tax obligations.
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.

International Offer 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 investors that are both (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).

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 to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

International Offer 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

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**"POATRs"**)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 Financial Services and Markets Act 2000, as amended (**"FSMA"**)) received in connection with the offer or sale of the New Shares has been, and only will 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.

Summary of the Underwriting Agreement (1 of 4)

Megaport has entered into an underwriting agreement with the Joint Lead Managers (Underwriting Agreement) pursuant to which the Joint Lead Managers have been appointed to act as joint lead managers, bookrunners and underwriters of the Entitlement Offer and have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

Conditions precedent and termination events

The obligations of the Joint Lead Managers under the Underwriting Agreement, including to manage and underwrite the Entitlement Offer, are subject to the satisfaction of certain conditions precedent documented in the Underwriting 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 Joint Lead Managers may terminate the Underwriting Agreement.

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

a) there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent (not to be unreasonably withheld);
b) Megaport withdraws the Entitlement Offer or any aspect of it;
c) the certificate which is required to be furnished by Megaport under the Underwriting Agreement is not furnished when required;
d) 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 Underwriting Agreement;
e) Megaport is unable to or will not be able to issue the Institutional Entitlement Offer shares on the Institutional Entitlement Offer allotment date or the Retail Entitlement Offer shares on the Retail Entitlement Offer allotment date;
f) other than as permitted in the Underwriting Agreement, Megaport alters its capital structure or its constitution without the prior consent of the Joint Lead Managers;
g) a statement contained in the Entitlement Offer documents is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or the Entitlement Offer documents omit any material information they are required to contain;

Summary of the Underwriting Agreement (2 of 4)

h) a change in the position of the Chief Executive Officer, Chief Financial Officer or the board of directors of Megaport occurs or is announced;

i) 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;

j) there is an event or occurrence which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;

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

l) the ASX makes any official statement to any person, or indicates to Megaport, or the Joint Lead Managers that Megaport shares will be suspended from quotation, Megaport will be removed from the official list or that quotation of all of the (i) Institutional Entitlement Offer shares will not be granted by the ASX or such approval has not been given before 12.00pm on the Institutional Entitlement Offer settlement date; or (ii) Retail Entitlement Offer shares will not be granted by the ASX or such approval has not been given before 12.00pm on the Retail Entitlement Offer allotment date, or such suspension from quotation occurs;

m) any regulatory body commences any public action against any director or member of Megaport's executive leadership team in his or her capacity as such or announces that it intends to take any such action or such person is charged with an indictable offence or is disqualified from managing a corporation under the *Corporations Act 2001* (Cth) (Corporations Act);

n) 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 Entitlement Offer;

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

p) * there is an omission from or misstatement relating to the completed due diligence questionnaire provided by Megaport or any other information supplied by or on behalf of Megaport to the Joint Lead Managers for the purpose of due diligence inquiries in relation to the Entitlement Offer;

Summary of the Underwriting Agreement (3 of 4)

q) * the certificate which is required to be furnished by Megaport under the Underwriting Agreement is not true or is not correct;

r) * any one of the following occurs:

   a) 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; or

   b) 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 who is not already involved in the conflict becomes directly involved in that conflict;

s) * 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 Underwriting Agreement), any of which does or is likely to prohibit or otherwise adversely affect the Entitlement Offer, capital issues or stock markets; or

t) * any of the following occurs:

   a) 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; or

   b) 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 (*), a Joint Lead Manager may not terminate the Underwriting Agreement unless it has reasonable and bona fide grounds to believe and does believe that the event (i) has or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, outcome of the Entitlement Offer or the likely trading price of the Shares; or (ii) leads or is likely to lead to a contravention by, or liability of, the Joint Lead Manager of the Corporations Act or any other applicable law.

Summary of the Underwriting Agreement (4 of 4)

Representations, warranties and undertakings

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

Indemnity and release

Subject to certain exceptions, Megaport has agreed to indemnify the Joint Lead Managers 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 arising out of or in connection with the Entitlement Offer, the Entitlement Offer documents, the Underwriting Agreement or the appointment of the Joint Lead Managers pursuant to the Underwriting Agreement.

Megaport also releases each Indemnified Person against claims made by Megaport in relation to the Entitlement Offer or the Underwriting Agreement, except to the extent of certain agreed carve outs related to the Joint Lead Managers' culpability for the loss.

Joint Lead Managers' fees

The Joint Lead Managers will be paid underwriting and management fees of an agreed percentage of the proceeds of the Entitlement Offer (which is disclosed in the Appendix 3B released to ASX on the date of this Presentation). Megaport must also reimburse the Joint Lead Managers for certain expenses (including legal expenses) incurred in connection with their role as underwriters.

Glossary (1 of 3)

Term	Definition
Annual Recurring Revenue or ARR - Network	Annual Recurring Revenue for Network 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.
Annual Recurring Revenue or ARR - Compute	Annual Recurring Revenue for Compute is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue as at the final day of the month x 12, and excludes any non-recurring or one-off revenue.
Compute (Division)	Compute refers only to the contribution of Latitude.sh (which was acquired in November 2025) to the Megaport Group.
Constant Currency	Fixed exchange rate that eliminates fluctuations when calculating financial performance figures.
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 is comprised of up to US$100 million of Performance Payments and a US$50 million Integration Payment. Megaport can elect to pay the Contingent Consideration in any combination of cash and Megaport Shares at its sole election. Refer to the announcement “Equity Raising Presentation” released to the ASX market announcements platform on 11 November 2025 for further details.
DC	Data Centre
CY	Year ending 31 December
EBITDA	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, costs related to business acquisitions, fair value gains and losses on contingent consideration, and certain non-recurring non-operational expenses. This is a non-IFRS financial measure.
Edge	Network infrastructure placed close to end users, devices, or data sources to reduce latency.

Glossary (2 of 3)

Term	Definition
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer.
FY	Year ending 30 June
Group	Refers to the combination of the pre-existing Megaport Network business, Latitude.sh, and Extreme IX.
Inference	Using a trained AI model to generate outputs.
Joint Lead Managers	The underwriters, joint lead managers and bookrunners to the Entitlement Offer.
Net Revenue Retention or NRR - by logo	Net Revenue Retention ('NRR') - Logo is the percentage of revenue retained from existing customer logos after accounting for expansion and churn. NRR is measured in constant currency over a 12 month period.
Network (Division)	Network refers to Megaport's pre-existing NaaS business and does not include any contribution from the acquisition of Latitude.sh.
New Shares	Shares to be allotted and issued under the Entitlement Offer.
n.m	n.m. = not meaningful
Payback	Payback refers to months required for cumulative EBITDA to exceed initial GPU server capex
Pro Forma	Presents results as if a transaction, event, or assumption had occurred as at 31 Dec 2025, to show its estimated impact on the business.
Record Date	7:00pm (Sydney time) on Friday, 5 June 2026

Glossary (3 of 3)

Term	Definition
Retail Offer Booklet	Booklet containing further details about the Retail Entitlement Offer, which Megaport expects to lodge with the ASX on 9:00am (Sydney Time) Thursday, 11 June 2026.
SKU	Stock Keeping Unit
Sovereign AI	AI solutions designed to keep data, infrastructure, processing, and governance within specified jurisdictional, regulatory, or customer-controlled boundaries.
TERP	Theoretical Ex-Rights Price
TCV	Total Contract Value