ASX Announcement

20 November 2026

2026 Annual General Meeting
Addresses from the Chair and Chief Executive Officer

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

This announcement has been authorised by the Company Secretary.

Supporting Resources

- Visit Megaport: https://megaport.com
- Subscribe for ASX announcements here
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- For definitions refer to the Glossary for Investors in our Business Overview

About Megaport

Deploying infrastructure should be fast and simple. By taking a software-defined approach, Megaport provides private compute, network, and storage — globally, securely, and on demand. Build and scale your infrastructure in just a few clicks with a global AI inference platform. Trusted by the world's leading companies, Megaport partners with service providers, data centers, and systems integrators across 1,200+ enabled locations worldwide. The Megaport Network is ISO/IEC 27001 certified. Start building at megaport.com.

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Chair’s Address

Good morning, and welcome to Megaport’s 2026 Annual General Meeting.

On behalf of the Board and the Megaport team, thank you for joining us in person and online.

I would like to begin by acknowledging the Turrbal people, the Traditional Custodians of the land on which Megaport’s head office stands and from where we are presenting today. I pay my respects to Elders past and present, and extend that respect to Aboriginal and Torres Strait Islander peoples joining our meeting.

FY26 was a defining year for Megaport, creating the opportunity to build a much larger global infrastructure business. Bringing compute and storage together with our global network has expanded what we can deliver for customers and the markets in which we can compete. The year ahead will involve further transformation as we deploy our expanded platform and make more of our capabilities available to customers.

The opportunity ahead

Megaport is now competing for business on a scale that would have been beyond our reach a year ago. AI adoption and increasingly distributed applications are creating demand for computing capacity in more locations, secure access to data, and infrastructure that customers can deploy and manage quickly through software.

Bringing Latitude.sh into the Group has changed what Megaport can deliver. Our global network and software capabilities, combined with dedicated compute and storage, give us a much broader role in our customers’ infrastructure. Together, we can address larger, more complex requirements than either business could have addressed as effectively on its own.

We see extraordinary potential in the globally distributed AI inference platform we are building, with computing capacity closer to the users, applications, and data it serves. This gives us two avenues for growth: meeting more of our existing customers’ infrastructure needs and bringing new organisations seeking compute and AI infrastructure onto the platform.

That demand is already translating into substantial customer commitments. By 29 September this year, strategic contracts announced since April had reached approximately AUD$2.3 billion in total contract value. Further agreements and earlier deployment of some contracted infrastructure supported the upgrade to FY27 guidance announced in September.

Those commitments give us the opportunity to build a significantly larger business in the year ahead. Our focus will be on bringing contracted infrastructure into service, winning new customers, and sustaining the growth of our Network business.

The people building Megaport

What has particularly impressed me, as Chair, is the organisation being built to pursue this opportunity.

In FY26, the Group grew from around 350 people to more than 660, with teams working across many countries and jurisdictions. That growth has involved recruiting specialist expertise, integrating acquired businesses, and taking on more complex delivery responsibilities, while continuing to serve existing customers.

Through that expansion, the team has maintained an energetic, disciplined, and cohesive culture. That is an extraordinary achievement in a market where customer requirements and infrastructure opportunities are changing rapidly. The ability to work together across countries and functions is essential when a decision in one part of the business has implications for deployments and customers elsewhere.

Michael has provided exceptional leadership through this transformation. He has built a strong, agile senior leadership team that continues to attract people with the technical and commercial experience Megaport needs. Together, they are building the capacity to take on larger customer commitments while maintaining the day-to-day performance of the business.

I want to recognise the contribution of our people across Megaport, Latitude.sh, and Extreme IX. They are expanding and operating the network, developing services, and delivering infrastructure across markets, often at the same time as integrating new capabilities into the Group. Their judgement and willingness to work together give the Board confidence in our ability to deliver the commitments ahead.

Supporting growth with discipline

Behind the scenes, Megaport is moving at remarkable speed to capture market share, driven by an agile management team and backed by a Board with direct experience in building and leading international businesses.

To support that pace, the Board is meeting monthly to assess growth opportunities and make timely investment decisions, combining management's detailed understanding of customers and delivery with the Board's experience in allocating capital.

Clear stage gates and a rigorous framework govern those decisions. Before major investments proceed, we evaluate opportunities against a combination of defined minimum return thresholds, counterparty credit quality, contract diversity, liquidity, and readiness to deliver, revisiting those assessments as projects move through procurement and deployment.

We have also strengthened our capital management by appointing a treasury manager, diversifying our funding sources, and managing the timing of capital payments, customer prepayments, and debt availability. On 29 September, we announced that Megaport was fully funded for all capital

expenditure included in its updated FY27 Group guidance, covering the strategic contracts announced at that time and replenishment of the GPU pool.

We recognise the responsibility attached to an investment program of this scale, and remain focused on directing capital where Megaport has a clear advantage and can generate attractive, sustainable returns for shareholders.

We also continue to renew the skills and experience around the Board table. Jon Gidney joined us as Chair of the Audit and Risk Committee and stands for election today. I thank Grant Dempsey and Lisa Hennessy for their contributions to the Board and its committees.

Looking ahead

The year ahead will require us to deliver at greater scale and continue building the capabilities and organisation that support our growth.

The strength of our people, the reach of our platform, and the customer demand before us give the Board confidence in Megaport's future. Our focus is on turning that opportunity into enduring shareholder value.

I thank Michael and the senior leadership team, our people around the world, and my fellow directors for the commitment and judgement they bring to this work. To our shareholders, thank you for your continued engagement and support as Megaport pursues the opportunities ahead.

CEO’s Address

Good morning, everyone, and thank you for joining us.

FY26 was a transformational year for Megaport. We accelerated growth in our Network business, completed two strategic acquisitions, and expanded into a global automated infrastructure platform spanning compute, network, and storage.

Group Annual Recurring Revenue (ARR)[1] grew by 62% to AUD$395.2 million. Our Network business delivered its largest annual ARR addition in our history, and we ended FY26 with a combined footprint of more than 1,100 enabled data centres across 31 countries.

The acquisition of Latitude.sh brought dedicated GPU and CPU compute capabilities into the Group. Extreme IX established our presence in India, and the launch of Storage extended the infrastructure customers can access through Megaport. Together, these additions opened markets and customer opportunities well beyond those available to us a year ago.

That expanded proposition also secured substantial customer commitments. In the final quarter, we announced eight strategic customer transactions[2] with a combined total contract value of approximately AUD$747.8 million, demonstrating demand for the compute, network, and storage capabilities we are bringing together. As Melinda noted, by 29 September, the combined value of strategic contracts announced since April this year had reached approximately AUD$2.3 billion.

Our teams achieved this while continuing to expand the network, develop products, and support the thousands of existing customers who rely on Megaport every day.

Melinda has outlined the scale of the opportunity ahead, the people driving our transformation, and the Board’s disciplined approach to growth. I’d like to take you through what is driving this momentum, how customers are using our broader platform, and the work underway to deliver for customers in FY27.

Network performance

Our global network remains the foundation of Megaport’s broader platform. We closed FY26 with Network Annual Recurring Revenue[3] of AUD$289.6 million, up 27% in constant currency.

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[1] Group ARR is the sum of Annual Recurring Revenue for Network and Annual Recurring Revenue for Compute. 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 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.

[2] Strategic Contracts include the announced contracts “Megaport Secures 3-year $35.4M Compute Contract” released to the ASX market announcements platform on 27 April 2026, “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 and "Creation of GPU Pool, New Contracts and Entitlement Offer" released to the ASX market announcements platform on 3 June 2026.

[3] Network Annual Recurring Revenue is the recurring revenue expected over a 12 month period, calculated as Monthly Recurring Revenue for the last month of the period x 12, and excludes any non-recurring or one-off revenue.

Net Revenue Retention (NRR)[4] increased by five percentage points to 114%. Our FY26 customer cohort generated 55% more ARR in its first year than the previous record cohort. We are winning larger customers at the outset, while existing customers are adding services, increasing capacity, and connecting in more locations.

Alongside that commercial progress, our teams expanded high-capacity connectivity and launched DDoS Protection for Megaport Internet, as well as security and diagnostic features for Megaport Cloud Router. These investments help customers connect more infrastructure and manage the security and reliability of those connections.

In October, we also announced support for AWS Interconnect, which is designed to automate private connectivity into AWS. These developments extend our reach and the connection options available to customers.

Extending the platform

Compute ARR[5] finished FY26 at AUD$105.6 million, with Latitude.sh ARR increasing by 72% since acquisition in November 2025.

Bringing Latitude.sh's compute platform together with Megaport's global private network enables us to deploy, connect, and manage dedicated infrastructure across multiple markets through software. Customers can contract for the compute, connectivity, and storage their workloads require as a coordinated service, opening opportunities for larger, multi-year commitments.

In India, Extreme IX gave us an established internet exchange business and local customer relationships. During FY26, our teams deployed Megaport infrastructure across 40 existing sites, providing a base from which to introduce our broader Network services.

We also built out Storage infrastructure in 15 metros during FY26. Customers can increasingly bring processing capacity, private connectivity, and storage together through software, reducing the slow and manual coordination that has traditionally been required across separate infrastructure providers.

That combination is particularly relevant to AI inference. Inference is what happens when a trained model answers a question, generates content, or performs a task within an application. Placing that processing closer to users and applications can improve responsiveness, while reliable connections to the data it needs are essential.

Delivering our globally distributed AI inference platform requires our compute, network, and software teams to work closely together, alongside the data centre operators and suppliers supporting each deployment.

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[4] Net Revenue Retention is the percentage of revenue retained from existing customers after accounting for expansion and churn. NRR is measured in constant currency over a 12 month period.

[5] Compute Annual Recurring Revenue 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.

FY26 Financial performance

In FY26, Group revenue increased by 37% to AUD$312.2 million, gross profit rose by 41% to AUD$229.0 million, and gross margin improved by two percentage points to 73%. EBITDA[6] reached AUD$77.1 million, representing a margin of 25%, and operating cash flow increased by 20% to AUD$82.1 million.

We achieved those results while expanding our commercial, engineering, customer support, and deployment teams. Capital expenditure was AUD$152.6 million as we added locations, upgraded network capacity, and began deploying infrastructure for strategic Compute contracts and on-demand services.

The resources shareholders have provided carry a clear responsibility for management. We are accountable for converting that investment into reliable services for customers and sustainable returns for shareholders.

Progress since year end

As reported on 29 September 2026, Compute ARR reached AUD$201.4 million as at 22 September 2026. Earlier equipment arrivals allowed our teams to deploy infrastructure for some previously announced contracts sooner than expected, with customers accepting services and billing commencing. New agreements and that deployment progress supported the FY27 guidance upgrade announced in September.

For the teams involved, delivery means coordinating equipment, power, space, connectivity, and customer acceptance across multiple locations. Sequencing those dependencies is essential to meeting contracted service dates and managing the timing of capital payments.

What next?

Our first priority is to continue to deliver the infrastructure supporting our strategic customer contracts. We will focus on deployment, service quality, and bringing contracted capacity into operation in line with customer requirements.

We will also continue unifying Compute, Network, and Storage through software. As we integrate the acquired operations, the aim is to make it easier for customers to provision and manage services across the platform.

Capacity ordered for our on-demand GPU pool has been allocated to contracted customers. In September this year, we announced that procurement to replenish the pool had commenced, with deployment expected by Q4 FY27 and revenue ramping in H1 FY28.

[6] 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.

The pool is designed to give new customers immediate access to compute capacity and an opportunity to move from short-term usage to longer-term contracted deployments. That is how we intend to broaden the Compute customer base and build relationships across a wider range of workloads.

We are also extending beyond GPU as a Service and further up the AI stack, with new inference endpoints in development. These endpoints will give customers a simpler way to run AI models, with our teams managing the underlying GPU infrastructure.

Alongside this work, we will keep investing in Network products, capacity, and locations where customer demand and expected returns justify investment. Maintaining Network growth remains central to our plans, both in its own right and as the foundation for the broader platform.

Our ambition is to keep building a larger Megaport with sustained profitability and cash generation over time.

To our colleagues across Megaport, Latitude.sh, and Extreme IX, thank you for the skill, commitment, and collaboration behind a transformational FY26. Your work gives us confidence in the Company's ability to deliver.

To our customers and the organisations we work with, thank you for the trust you place in us. And to our shareholders, thank you for supporting the Company and the people building it.

We look forward to reporting on our progress over the year ahead. Game on.