



ASX Announcement

26 November 2025

2025 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>
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About Megaport

Megaport is a leading provider of Network-as-a-Service (NaaS) solutions. The company's global Software Defined Network (SDN) helps businesses rapidly connect their network to services via an easy-to-use portal or our open API. Megaport offers agile networking capabilities that reduce operating costs and increase speed to market compared to traditional networking solutions. Megaport partners with the world's top cloud service providers, including AWS, Microsoft Azure, and Google Cloud, as well as the largest data centre operators, systems integrators, and managed service providers, and operates in over 1000 enabled locations worldwide. Megaport is an ISO/IEC 27001-certified company.

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Chair's Address

Good afternoon ladies and gentlemen.

Welcome to the Annual General Meeting of Megaport Limited.

My name is Melinda Snowden and I am the Chair of Megaport.

On behalf of the board and our team of Megaporters, it is my pleasure to welcome you to our AGM for 2025, my second as Chair of the Company.

I'd like to begin by acknowledging and paying my respects to the Turrbal people who are the traditional custodians of the land on which Megaport's head office stands and where we are presenting from today. I would also like to pay my respects to Elders past and present and to extend that respect to other Aboriginal and Torres Strait Islanders who are joining our Annual General Meeting today.

I would now like to introduce you to the members of Megaport's board of Directors and Company Secretary.

I am joined in person here in Brisbane by Michael Reid, our Executive Director and Chief Executive Officer.

Our other Megaport directors: Jay Adelson, Mike Klayko, Mohit Lad, Grant Dempsey and Glo Gordon, are joining us online today.

Also here in Brisbane with me are Leticia Dorman, our Chief Financial Officer and Celia Pheasant, our Company Secretary, along with other Megaport team members.

The Company's auditor, Stephen Tarling, from Deloitte Touche Tohmatsu is also joining us online and is available to address any questions you may have about the audit of the financial statements later in the meeting.

Lewis Brimelow from Computershare, Megaport's share registry provider, is also in the room today and is our Returning Officer for the meeting.

The purpose of today's meeting is to deal with the formal business as set out in the Notice of Annual General Meeting.

I will deliver the Chair's address and then our CEO, Michael Reid, will present his address to shareholders.

We will then Consider the Resolutions set out in the Notice of Meeting. I will outline voting arrangements ahead of that section. There will be an opportunity for shareholders to ask questions during the formal items of business as they relate to the Resolution being considered.

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FY25 financial performance and recent developments

In FY25, the Company delivered exceptional operational execution. We expanded our global footprint, strengthened our financial profile, and supported more customers running more critical workloads across our global platform. Annual Recurring Revenue (ARR¹) grew 20% to \$243.8 million, revenue was up 16% to \$227.1 million, and net cash² rose by \$26.6 million to \$87.8 million.

A strong focus on our customers, and delivering the products, services, and innovations that power their growth, saw total customer lifetime value rise 50% to \$2.1 billion, alongside an 18% increase in large customers and a 10% uplift in ARR per customer. Our incredibly talented teams have built our global network and Infrastructure-as-a-Service platform by keeping our customers' evolving needs always at the centre of every innovation and product enhancement. This has been achieved with a remarkably lean and high-performing group of engineers, product leaders, and operators, and the FY25 results are a testament to their work, and the trust our customers continue to place in Megaport.

At our full-year results in August this year, the Company announced a pivot to reinvesting in growth, building on proven successes and accelerating investments in sales, marketing, and product innovation and expansion. Our intention remains clear: to build, innovate, and invest, and these strategic pillars have delivered strong returns for our shareholders. We plan to continue with this strategy in FY26 and in FY27, capitalising on prior transformation investment, expanding our total addressable market, aggressively growing market share, and ensuring revenue grows faster than costs.

As part of Megaport's focus on making ongoing investments that drive performance and strengthen our long-term growth, the Board was pleased to endorse the recently announced acquisition of Latitude.sh. This acquisition, together with the associated well-supported capital raising, reflects management's commitment to executing this growth strategy decisively. This acquisition expands our capabilities into the CPU and GPU Compute-as-a-Service market, and strengthens the platform for high-bandwidth, performance-sensitive workloads, including AI. It is the next logical step for Megaport as we solidify our position as a global leader in Infrastructure-as-a-Service.

As part of this growth strategy, we announced an accelerated expansion into India. This is a deliberate, long-term investment that positions Megaport ahead of the region's ever-increasing cloud activity and connectivity requirements.

As you would all be very much aware, the rise-and-rise of AI is an important moment in global technology. It is reshaping infrastructure, re-architecting networks, and accelerating the need for automation across every layer of the stack. Megaport is unique in that from the very beginning, Megaport has been an automation-first company. Automation is part of Megaport's DNA and shapes every aspect of how the network and teams operate, and how the Company scales globally.

¹ 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.

² Net Cash is cash at bank less debt (including the network financing liability). As at 30 June 2025 comprised cash at bank of \$102.1M less the amount outstanding under the network finance facility of \$14.3M.

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As AI models grow, data volumes rise, and enterprises run more distributed architectures, the demand for high-performance, software-defined networking grows with them. Megaport is exceptionally well-positioned for the future.

Board renewal

During FY25, we were pleased to welcome Grant Dempsey and Mohit Lad to the Megaport Board. Both bring deep executive experience across global networking, telecommunications, and digital transformation. Their insights have already strengthened the Board's capability and broadened the perspectives informing our governance and long-term strategic direction. During today's AGM, we will be considering resolutions to elect Grant and Mohit (who retire in accordance with the Company's Constitution) as directors of Megaport.

Our Board renewal program will continue in FY26, having engaged an external advisor to assist in the search for a new Chair of the Remuneration and Nomination Committee with strong ASX credentials.

Remuneration matters

In May this year I met with a wide range of current and former investors to hear their views on the Company, the Board, the CEO, and our overall performance. I am grateful to all who shared their time and feedback.

Following these meetings, and based on feedback received, the Remuneration and Nomination Committee undertook detailed benchmarking with external remuneration advisers, consulted widely, and refined our CEO's remuneration structure to ensure it remains globally competitive while staying firmly aligned with Australian performance standards.

As outlined in the Notice of Meeting, much of the global technology leadership talent market, particularly in the United States, operates at significantly higher remuneration levels than Australia. The proposed CEO package to be considered today has a strong emphasis on high performance, with all incentive equity subject to ambitious stretch targets and with the CEO's minimum shareholding requirement increased to 400 per cent of fixed remuneration. The Board strongly believes that this package reflects an appropriate balance of incentives that will remunerate the CEO in a way that clearly drives performance outcomes for the business, anchored in long-term value creation for shareholders.

The team

I would like to thank my fellow directors for contributing their expertise and their commitment to supporting the Company's strategic vision, guiding Megaport as a global leader in Infrastructure-as-a-Service.

On behalf of the Board, I also extend our appreciation to Michael and the broader Megaport team. Your hard work, innovation, and values-driven culture have been instrumental in this year's achievements and will continue to power our global growth.

Finally, thank you to our shareholders for your engagement and your ongoing support.

I will now hand over to Michael.

CEO's Address

Thank you, Melinda.

The world is moving faster than ever. AI workloads are exploding, global cloud adoption continues to accelerate, and enterprises everywhere are looking for more speed, more flexibility, and more intelligence in how they connect and compute. This is the environment Megaport was built for.

In FY25, we strengthened our foundations, expanded our reach, and delivered record results, placing Megaport in the strongest position in its history. We grew faster, reached further, and innovated harder, and we are just getting started. We're already deep into FY26, and we are continuing to accelerate, seizing the opportunity in front of us.

We delivered an outstanding result in FY25, closing the year with Annual Recurring Revenue ('ARR') of \$243.8 million, up 20% year on year. ARR has continued to accelerate into FY26 with October ARR landing at \$260.1 million, representing 22% year on year growth³. This reacceleration has been driven by significant advancements in our product offering, a step change in our go-to-market ('GTM') capabilities, and the relentless execution of our team. At year-end, we were serving 2,873 customers across 983 enabled data centres in 185 cities worldwide, and have since passed a historic milestone with our 1,000th enabled data centre at DataBank's San Diego SAN1 facility.

Expanding our global reach

FY25 saw the most ambitious network expansion in Megaport's history. We added 115 new data centres, extended our 400G backbone to 29 metros across the USA and Europe, and made 100G Virtual Cross Connects available in 746 locations globally. Our Internet Exchange footprint grew to 30 sites, and we added 30 new cloud on-ramps, bringing the total to 333. We expanded into Brazil and Italy, with our global presence now covering 26 countries.

This infrastructure growth was matched by a wave of product innovation. We launched the AI Exchange with more than 30 providers, the Financial Services Exchange connecting over 600 companies, and a new compute platform to power next-generation workloads. We deployed 400G customer ports, introduced new 16 and 32-core MVE instances, enhanced MCR with advanced security, and delivered automation capabilities such as infrastructure-as-code, automated cross connects, and NAT Gateway. AI-enhanced customer support is now live, making it faster and easier for our customers to get results.

³ Based on ARR for month-ending 31-Oct-24 and 31-Oct-25

A strong year financially

Revenue for FY25 reached \$227.1 million, up 16% on the prior year. EBITDA⁴ was \$62.3 million, and net cash flow⁵ was \$26.6 million. We ended the year with \$102.1 million of cash at bank and net cash⁶ up 43% year on year to \$87.8 million. Net Revenue Retention⁷ held steady at 107%, reflecting the loyalty and growth of our customer base, and has continued to improve to 109% as at 31 October.

These results were achieved while making significant investments in our sales, marketing, product, engineering, and customer success functions. The returns are already evident, with new data centres and new product offerings driving meaningful incremental ARR.

What next?

FY26 is a year of acceleration. We are doubling down on proven successes, increasing our investment in our people, our platform, our product offerings, and our network to capture a larger share of the already massive and growing markets we serve.

A key strategic step we have recently taken was expanding into compute through our upcoming acquisition of Latitude.sh. The combined capabilities of Latitude and Megaport will create a global platform that unites Megaport's private, high-speed connectivity fabric with Latitude.sh's compute infrastructure, enabling enterprises to rapidly deploy and connect critical workloads across more than 1,000 data centres in 26 countries.

Megaport has long been trusted by the world's largest enterprises to move workloads seamlessly between data centers and the cloud. Bringing Latitude.sh into the fold, we're extending that promise beyond the network, and into high-performance, optimized compute, complementing cloud providers. Together, we will not only serve the enormous traditional compute market but will also open the door to the explosive AI infrastructure space and the hyper-growth market of inference.

This acquisition marks a new chapter for Megaport. We are building an industry-leading platform where network and compute converge globally, positioning Megaport at the heart of the hybrid cloud and AI-driven future.

Our recent announcement to enter into 40 new data centers in India via a strategic acquisition is another example of rapid global expansion, increasing our total addressable market and accelerating our entry into the region by at least three years. The Company will continue to expand globally,

⁴ Earnings Before Interest Tax Depreciation and Amortisation represents operating results excluding equity-settled employee and related costs, foreign exchange gains and losses, gains and losses on disposal of property, plant and equipment, and certain non-recurring non-operational expenses. EBITDA excludes restructuring costs of \$1.1M in FY24 (FY23: \$4.9M), and prior to FY24 EBITDA was normalised (adjusted or reduced) for certain one-off accrual reversals and reclassifications within profit and loss.

⁵ Net Cash Flow represents movement in Net Cash, which is cash at bank less debt including the vendor financing liability.

⁶ Net Cash is cash at bank less debt (including the network financing liability). As at 30 June 2025 comprised cash at bank of \$102.1M less the amount outstanding under the network finance facility of \$14.3M.

⁷ Net Revenue Retention ('NRR') 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.

innovate at speed, and deepen our engagement with the enterprises, cloud, and AI service providers that are shaping the future of the digital economy.

FY24 was a significant year of turnaround, and then FY25 proved what Megaport could achieve, giving us the confidence on where to double down in FY26 to continue to accelerate this incredible business. We are building the IT infrastructure for the world's most ambitious enterprises, and the opportunities in front of us have never been greater.

I want to acknowledge the incredible efforts of the Megaport team. Every day you wake up, punch the air, execute, and make magic happen.

Lastly, thank you to our shareholders; without you, none of this could happen, your support means the world to us. Game on.

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