ASX Announcement

29 September 2026

Megaport Secures ~$1B in New AI Infrastructure Contracts, Trading Update, and Upgrade to FY27 Guidance

New agreements lift the combined total contract value of strategic contracts announced since April 2026 to approximately $2.3 billion

New AI Infrastructure Contract Highlights

- Three new AI infrastructure contracts with combined Total Contract Value (TCV) of approximately $978.6M
- Prepayments from these contracts total approximately $322.6M
- New contracts increase pro forma Group Annual Recurring Revenue (ARR) to approximately $1.1B. More than 85% of ARR is from North America
- Megaport is fully funded for both the strategic contracts and the GPU pool replenishment, with pro forma liquidity of approximately $362.2M

Trading Update

- Megaport Group ARR is currently billing over $500M
- Network Net Revenue Retention (NRR) (August 2026) 116%, up 6 percentage points vs PCP
- Network ARR (August 2026) of A$302.6M, up 29% on a constant currency basis vs PCP
- Early execution of strategic contracts. Multiple GPU clusters, CPUs, Storage and Networking provisioned, accepted by customers, and billing
- Compute ARR of $201.4M as at 22 September 2026, up 90% since 30 June 2026 and up 227% since acquisition

Upgraded FY27 Guidance

- Group Revenue of $720M - $810M (previously $620M - $730M)
- Increased EBITDA margin of 42-44% (previously 38-40%)
- Increase in capex to $1.78B - $1.88B (previously $1.28B - $1.38B), reflecting the new contracts

Megaport Limited (**Megaport** or the **Company**) (ASX: MP1), a leading global automated infrastructure platform, today announced it has secured three further infrastructure contracts through its wholly owned subsidiary, Latitude.sh.

The three agreements, two of which are with new customers, have a combined total contract value (**TCV**) of approximately US$685.0M (A$978.6M[1]) and encompass GPU and CPU compute, network, and storage for AI applications and inference workloads. These contracts are expected to contribute approximately US$162.7M (A$232.4M[1]) in ARR[2]. Megaport has secured power and space for the new strategic customer contracts.

One new customer is making a prepayment of approximately A$281.5M prior to the delivery of the service, which the customer has committed to in order to gain rapid access to the GPUs already ordered for the GPU pool. This prepayment covers the majority of cash capital expenditure required to fulfil the contract. The addition of the new customers continues to support the strategy of diversifying the customer base and reducing overall customer concentration risk.

Megaport established its GPU pool to attract new customers requiring immediate access to infrastructure and convert short-term usage to longer term contracted deployments. Given the strategic logos, earlier realisation of earnings, and compelling financial returns of the agreements, the Company has elected to allocate GPUs already ordered for the GPU pool. Megaport has commenced procurement of the equipment needed to replenish the GPU pool, requiring an estimated US$252.0M (A$360.0M[1]) in capital expenditure over the course of FY27. Megaport has secured power and space for the new equipment needed to replenish the GPU pool.

“Since April, we’ve announced approximately A$2.3 billion in total strategic contract value,” said Michael Reid, Megaport CEO. “Together with our existing business, these contracts support approximately A$1.1 billion in Group ARR[4] once deployed.

“Earlier deployments, new contracts, and Network growth underpin our upgraded FY27 revenue and EBITDA margin guidance. Customers have committed approximately A$323 million in prepayments on today’s contracts, supporting the infrastructure investment behind future growth.

“We’re broadening our customer base, replenishing our GPU pool, and expanding our AI inference platform. Our progress has been extraordinary, and we remain focused on delivery and disciplined investment. We’re just getting started.”

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[1] $0.70 AUD:USD (current rate as at 28 September 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.

Key Contract Information

Customers: Two agreements are with US-based technology providers supported by institutional shareholders, one of those being an existing customer[3]. The third agreement is with a new customer that is a publicly-listed enterprise and the end-user of their own AI workloads, demonstrating that Megaport's platform services both inference providers and enterprise customers with in-house compute requirements.

Each contract provides committed revenue over its fixed term, irrespective of customer usage. The anticipated returns from these agreements are consistent with or better than previously announced strategic deals, having regard to Megaport's investment criteria including the counterparty credit quality, contract terms and tenor, and payback.

Total Contract Value: Combined TCV of approximately US$685.0M (A$978.6M[1]), and a weighted average contract term of just over four years.

Megaport expects these contracts to contribute towards ARR[2] as the hardware is deployed and becomes operational through Q3 FY27, and reach the full run-rate of approximately US$162.7M (A$232.4M[1]) in ARR by Q4 FY27. Prepayments from these contracts total approximately A$322.6M.

[3] The identity of the customers has not been disclosed for commercial reasons. Megaport does not consider the identity 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.

The new contracts increase Group pro forma ARR to approximately A$1.1B[4]. Once all strategic contracts have begun billing, Megaport is expected to have an annualised EBITDA[5] run rate of over $A650.0M[6].

Investment: The contracts require approximately US$350.2M (A$500.3M[1]) in capital expenditure, primarily for high-performance NVIDIA GPU, compute, network, and storage hardware.

GPUs previously ordered for Megaport's on-demand GPU pool will be allocated to the new contracts. Following the contracted terms, the assets will continue to generate revenue for their remaining asset life, available for customer contract renewals or deployed within the Latitude.sh on-demand compute pool.

Megaport expects the additional equipment for the GPU pool replenishment, which requires US$252.0M (A$360.0M[1]) in capital expenditure, to be procured and deployed by Q4 FY27. Revenue from the replenished GPU pool is expected to ramp in H1 FY28[7]. Megaport has commenced procurement and payment of deposits for the equipment required for the GPU pool replenishment, with remaining payments due when the equipment has been shipped. Megaport has secured power and space for the new equipment ordered for the GPU pool.

EBITDA payback target for the GPU pool remains at 16-22 months as previously disclosed[8].

Funding and Liquidity

Megaport has recently executed the documentation for the previously announced debt facility[9], and upsized the total capacity to A$845M. This facility is provided by a syndicate of leading domestic and international banks. Commensurate with the increase in the Company's pro forma earnings, Megaport will continue to seek to increase and diversify its debt funding sources.

Megaport is fully funded for all capital expenditure in the updated FY27 Group guidance, including both the strategic contracts and the replenishment of the GPU pool, with approximately A$362.2M of liquidity on a pro forma basis.[10]

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[4] Group Pro Forma ARR is inclusive of Network ARR as at 31 August 2026, Compute ARR as at 22 September 2026 and unbilled committed ARR for the strategic contracts.

[5] 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.

[6] Inclusive of the Network business, the base on-demand Compute business, and the large strategic contracts. This does not include any contribution from the GPU pool.

[7] A ramp of 3-6 months depending on device type, size of deployment, and location.

[8] 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).

[9] The facility was announced on 20 August 2026 in the FY26 Full Year Investor Presentation. Immediate drawdown availability under established covenants fully covers current cash flow requirements, with access to the full facility increasing as revenue milestones are achieved. Debt drawdown remains subject to agreed terms and conditions, including maintenance of covenant limits.

[10] Pro Forma liquidity is inclusive of Cash at Bank as at 30 June, proceeds of the retail entitlement offer, the senior secured debt facility, customer prepayments from strategic contracts, less FY27 Group Capex net of prepayments from FY26.

Trading Update

Under Megaport's ownership, Latitude.sh has continued to rapidly grow the Compute revenues in both its on-demand compute pool and the large strategic customer contracts already announced to market. As at 22 September 2026, Compute ARR[2] has increased by 90% to US$141.0M (A$201.4M[1]) from US$74.1M (A$105.9M[1]) as at 30 June 2026 and up 227% from US$43.1M (A$61.6M[1]) at acquisition[11]. This is driven by earlier-than-expected arrival and deployment of compute infrastructure for previously announced strategic contracts. ARR from strategic contracts increased to US$67.4M (A$96.3M[1]) from US$10.4M (A$14.9M[1]) at 30 June 2026.

Megaport Network also continues to perform strongly, with Megaport Network ARR[12] (including India) of A$302.6M as at 31 August 2026, up 29%[13] on a constant currency basis compared to 31 August 2025. Net Revenue Retention (NRR)[14] for Megaport Network has increased to 116% as at 31 August 2026, up 6 percentage points compared to 31 August 2025.

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[11] The increase has been calculated based on the Latitude.sh ARR as at Sep-25 of US$43.1M as announced in the "Equity Raising Presentation" released to the ASX market announcements platform on 11 November 2025.

[12] Annual Recurring Revenue for Network is the recurring revenue expected over a 12-month period, calculated as Monthly Recurring Revenue for August 2026 x 12, and excludes any non-recurring or one-off revenue.

[13] Excluding India, Network ARR increased 26% YoY on a Constant Currency Basis.

[14] Net Revenue Retention (NRR) 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 and excludes India.

Upgrade to FY27 Guidance

As a result of the new compute contracts, earlier-than-expected delivery and deployment of infrastructure for execution of some previously announced strategic contracts and the general trading update, Megaport is upgrading its FY27 Group guidance.

	Previous Guidance	Updated Guidance
Network Revenue	A$315M - A$325M	A$325M - A$335M
Compute Revenue	A$305M - A$405M	A$395M - A$475M
Group Revenue	A$620M - A$730M	A$720M - A$810M
Group EBITDA Margin	38% - 40%	42% - 44%
Group Capex[15]	A$1.28B - A$1.38B	A$1.78B - A$1.88B

Note: The increase in the bottom end of Compute Revenue guidance is a product of both the trading update as well as the contribution from the new compute contracts. The increase in the top end of Compute Revenue guidance only reflects the contribution from the new compute contracts.

EBITDA margin guidance is updated to reflect both the positive impact of early execution of previously announced strategic contracts and the new strategic contracts in this announcement.

FY27 Capex has increased by A$500.0m in line with the equipment costs for the newly announced strategic contracts (A$500.3m).

This announcement has been authorised by the Board of Megaport Limited.

Supporting Resources

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- For definitions refer to the Glossary for Investors in our Business Overview

[15] 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.

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 globally-distributed AI inference platform. Trusted by the world's leading companies, Megaport partners with service providers, data centres, 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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This announcement includes certain forward-looking statements that are based on information and assumptions known to date. These statements are subject to various risks and uncertainties. Forward-looking statements are often, but not always, identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance', 'forecast', and similar expressions. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Megaport's control. These factors may cause actual results to differ materially from those expressed in the forward- looking statements. You are cautioned not to place undue reliance on these statements. In addition, past performance is not a reliable indication of future performance.

This announcement includes certain financial measures that are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information', including EBITDA, EBITDA margin, Annual Recurring Revenue (ARR) for Network and Compute and Net Revenue Retention (NRR). These measures do not have standardised meanings prescribed by Australian Accounting Standards or IFRS and therefore may not be comparable to similarly titled measures presented by other companies. Non-IFRS financial information should not be considered as an indication of, or alternative to, measures of financial performance calculated in accordance with AAS or IFRS.

The information contained in this announcement is subject to change and Megaport does not intend, and specifically disclaims any obligation, to update or revise any forward-looking statements in this announcement. To the maximum extent permitted by law, neither Megaport, nor its directors, officers, employees, advisers or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault, negligence or omission on the part of any person, for any loss or damage arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement should be read in conjunction with Megaport's other periodic and continuous disclosure announcements lodged with the ASX.

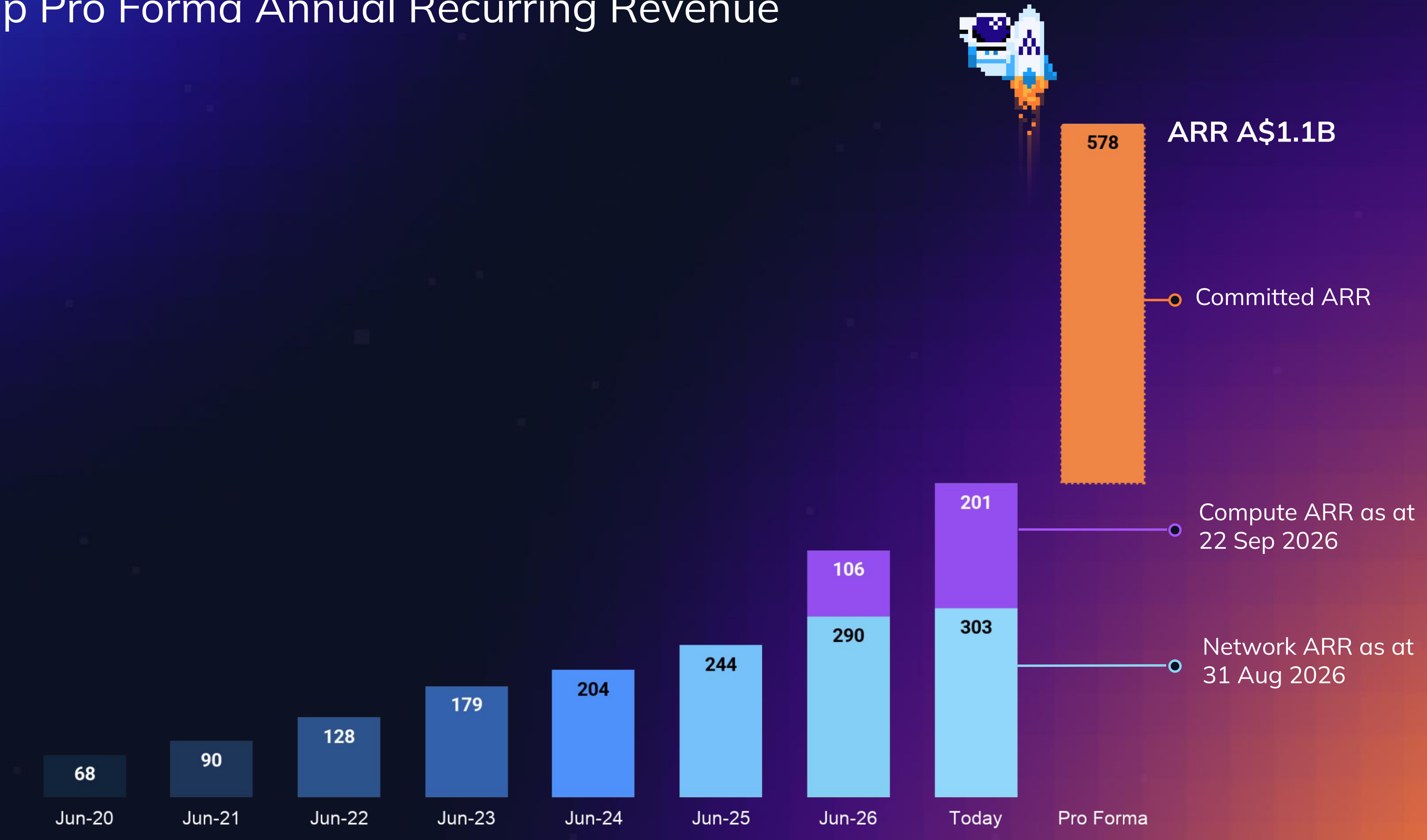
Megaport Group Highlights

Group Pro Forma ARR[1]	Network ARR[2] (August 2026)	Network NRR[3,4] (August 2026)	Compute ARR[5] (22 September 2026)
$1.1B	$302.6M	116%	$201.4M
↑ 362% (since 31 August 2025)	↑ 29% c.c. YoY	↑ 6pp YoY	↑ 227% (since acquisition)[6]

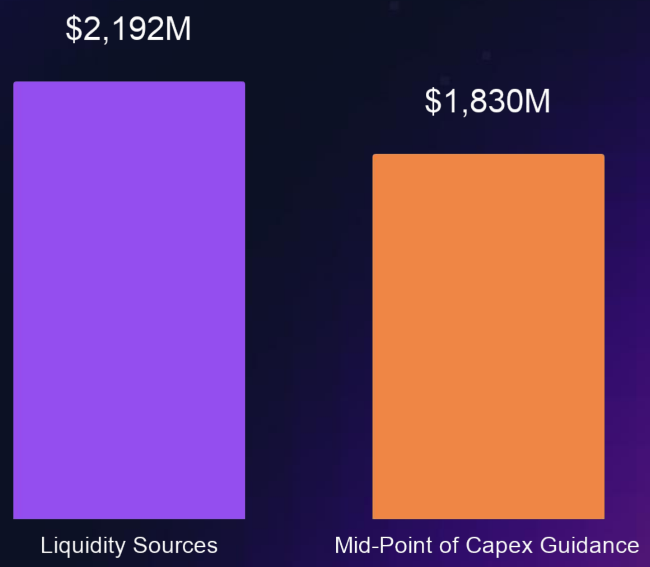
1. Group Pro Forma ARR is inclusive of Network ARR as at 31 August 2026, Compute ARR as at 22 September 2026 and unbilled committed ARR for the strategic contracts.
2. Excluding India, Network ARR increased 26% YoY on a Constant Currency basis.
3. On a Constant Currency basis.
4. Excludes India.
5. Translated at $0.70 AUD:USD (current rate as at 28 September 2026).
6. The increase has been calculated based on the Latitude.sh ARR as at 30 Sep 25 of US$43.1M as announced in the "Equity Raising Presentation" released to the ASX market announcements platform on 11 November 2025.

NB: Due to rounding, numbers presented in this section may not calculate precisely to the totals or year on year movements provided.

Group Pro Forma Annual Recurring Revenue



Pro Forma Liquidity [1, 2]



Total Liquidity Sources $2,192M

Pro Forma Liquidity $362M

1. Pro Forma liquidity is inclusive of Cash at Bank as at 30 June, proceeds of the retail entitlement offer, the senior secured debt facility, customer prepayments for strategic contracts, less FY27 Group Capex net of prepayments from FY26.
2. Total available liquidity is subject to agreed terms and conditions of debt drawdown under existing facilities including achievement of revenue milestones and maintenance of covenant limits.