EQUINIX

Q1 2026 Earnings Conference Call

NASDAQ: EQIX

Presented on **April 29, 2026**

Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; foreign currency exchange rate fluctuations; stock price fluctuations; increased costs to procure power and the general volatility in the global energy market; the challenges of building, and operating, IBX and xScale data centers, including related to sourcing suitable power and land, and any supply chain constraints or increased costs of supplies; the challenges of developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT; risks related to regulatory inquiries or litigation and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 11, 2026 and our most recent quarterly report on Form 10-Q. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.

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Q1 2026 Performance Highlights

Key Highlights Since Last Call:

- Grew monthly recurring revenue 12% on an as-reported basis and 10% on a normalized and constant currency basis year over year
- Delivered record first-quarter annualized gross bookings, leading to a record backlog
- Increased stabilized assets' revenues 9% on an as-reported basis and 6% on a constant currency basis year over year, and continued to generate attractive 26% cash-on-cash returns
- Raising full-year financial outlook across key metrics

Delivered Record Q1 Bookings

$378M

Annualized Gross Bookings

Recent Customer Momentum

Completed over **3,800** transactions with over **3,100** unique customers

Over **20,000** self-service orders

Gammon

Qubit PHARMACEUTICALS

MAERSK

options

Translating our Strategy into Results

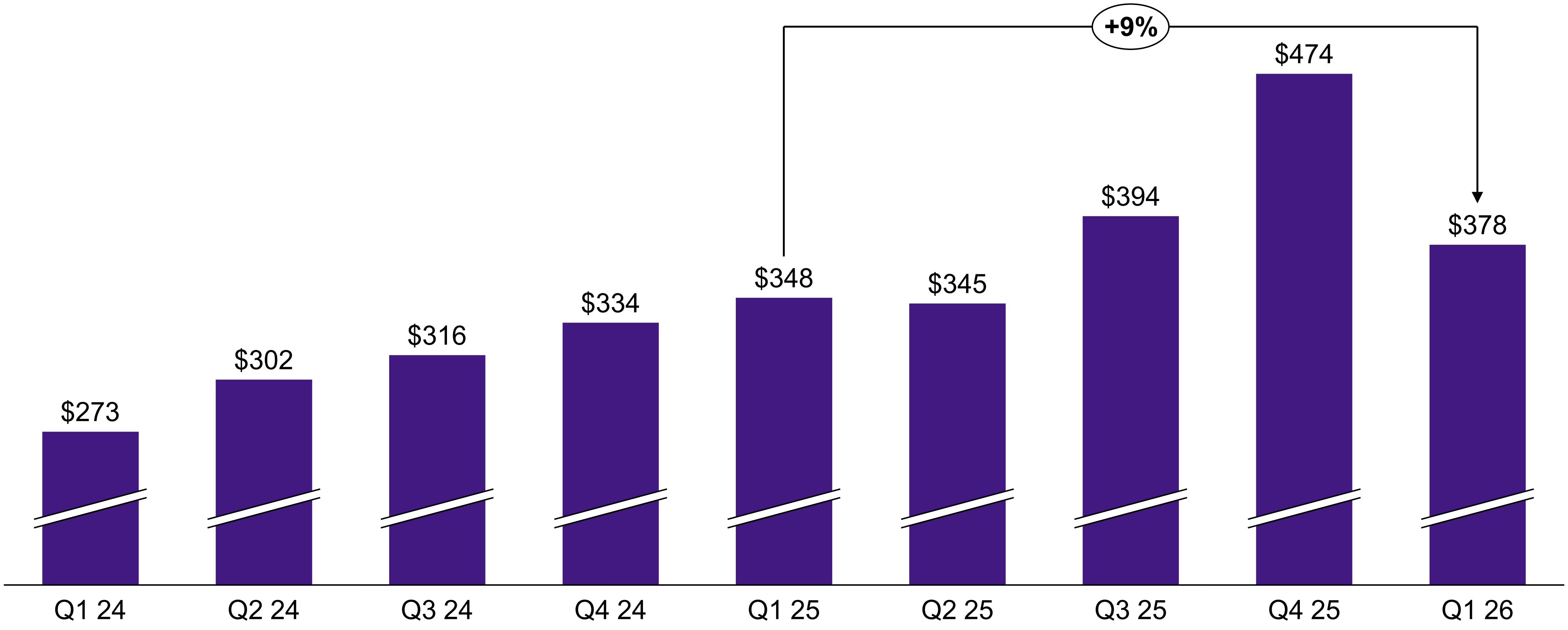
Serve Better	**Accelerating Bookings**
Solve Smarter	**Improving Yields**
Build Bolder	**Increasing Capacity**
Run Simpler	**Reducing Costs**
Grow Together	**Fostering Employee and Customer Satisfaction**

Successful Results Delivered by our Strategy Since Last Earnings Call:

- Net cabinet billing increased by 4,100; net interconnection adds grew by 5,800 reflecting ecosystem strength across our key operating metrics
- Backlog of cabinets sold, but not yet installed, at record levels
- Executed a joint venture agreement with Canada Pension Plan Investment Board to purchase atNorth providing access to an ~800MW installed and active development pipeline
- Published 11th annual sustainability report, detailing how Equinix is building essential infrastructure the world needs in ways that are affordable for our communities, sustainable for our planet and reliable for our customers

Annualized Gross Bookings ($M)

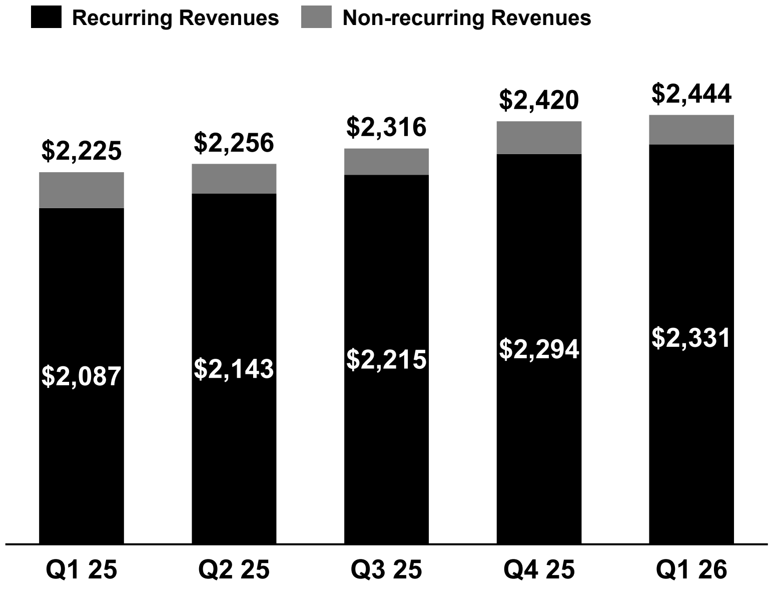
Broad demand and strong execution resulting in strongest Q1 ever



Q1 2026 Financial Highlights ($M)

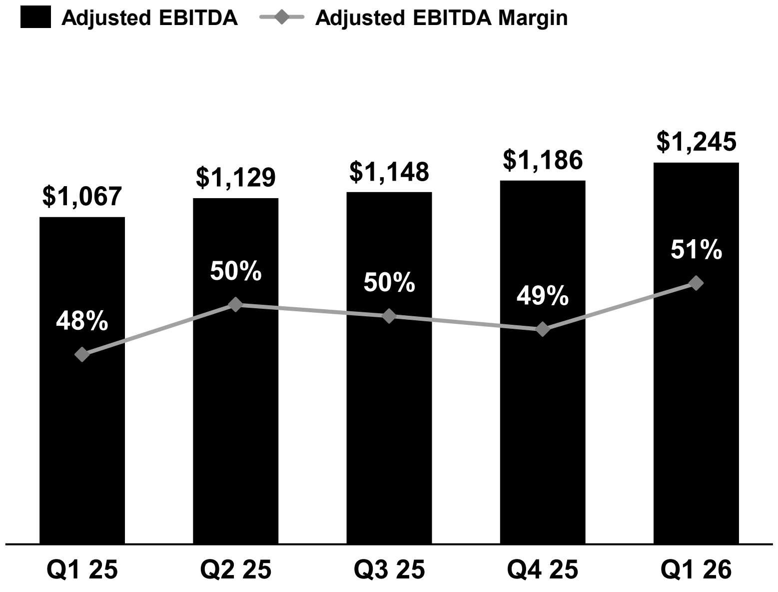
Strong Q1 execution drove accelerated revenue growth, EBITDA margin expansion to 51% and double-digit AFFO per share growth

Revenues



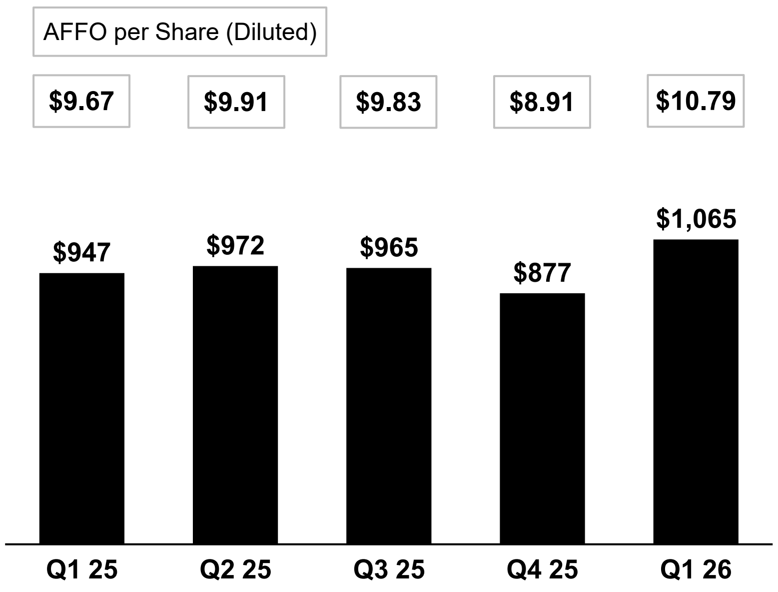
Revenues Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲1%	▲10%
Normalized and constant currency	▲1%	▲8%
Normalized and constant currency MRR	▲2%	▲10%

Adjusted EBITDA



Adjusted EBITDA Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲5%	▲17%
Normalized and constant currency	▲4%	▲13%

AFFO and AFFO per Share



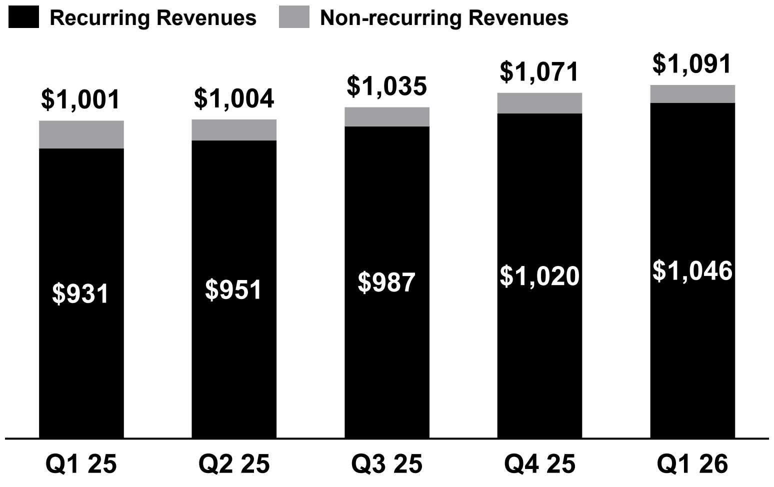
AFFO Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲21%	▲12%
Normalized and constant currency	▲20%	▲11%

Regional Revenues Performance ($M)

Durable MRR growth across regions

AMER

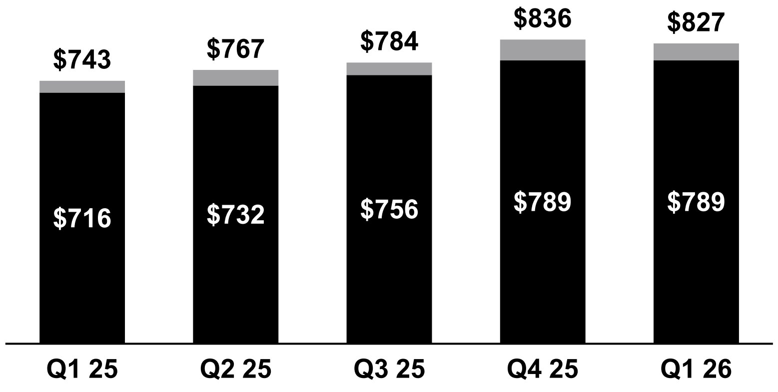
29 metros, 111 data centers



Revenues Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲2%	▲9%
Normalized and constant currency	▲2%	▲9%
Normalized and constant currency MRR	▲3%	▲13%

EMEA

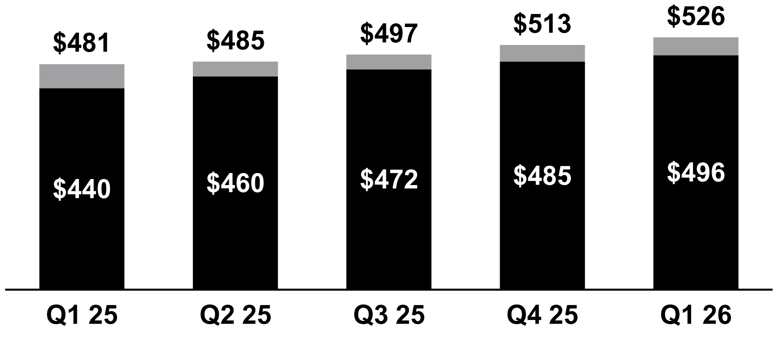
30 metros, 105 data centers



Revenues Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▼1%	▲11%
Normalized and constant currency	▼2%	▲7%
Normalized and constant currency MRR	▬0%	▲6%

APAC

18 metros, 65 data centers

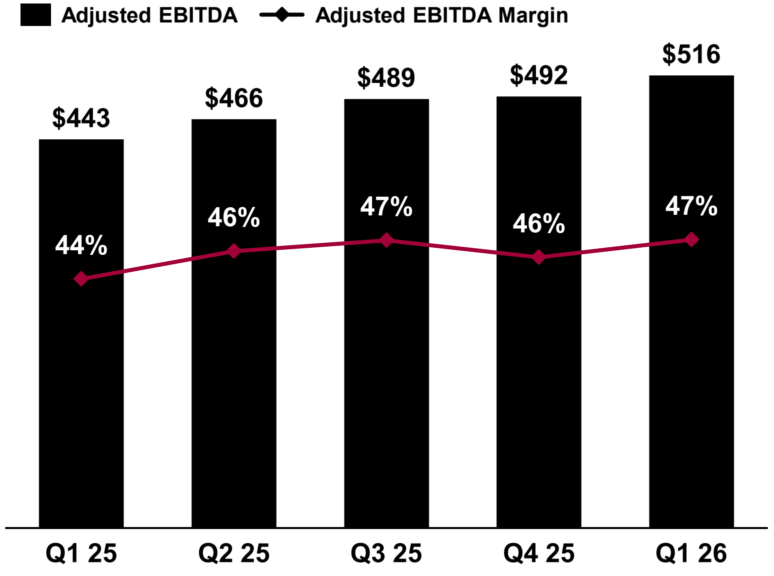


Revenues Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲3%	▲9%
Normalized and constant currency	▲2%	▲6%
Normalized and constant currency MRR	▲2%	▲10%

Regional Adjusted EBITDA Performance ($M)

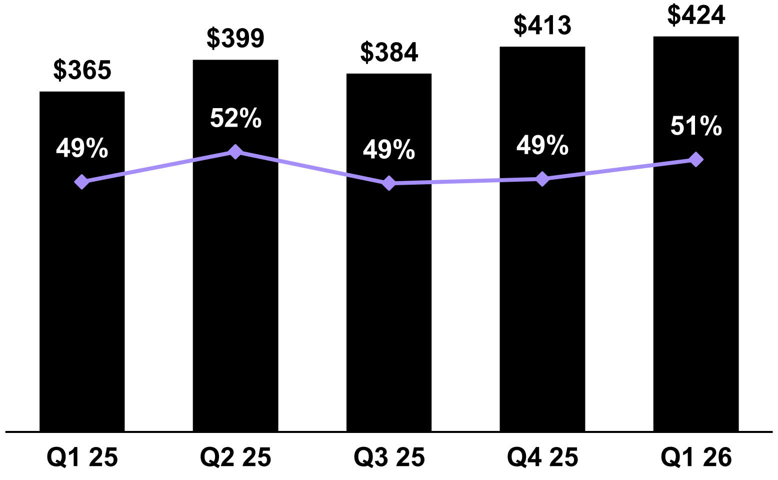
Cost discipline driving margin expansion across each region

AMER



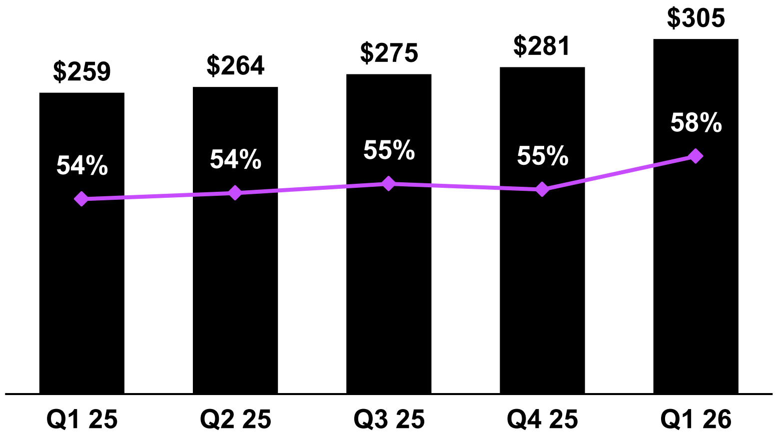
Adjusted EBITDA Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲5%	▲16%
Normalized and constant currency	▲5%	▲15%

EMEA



Adjusted EBITDA Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲3%	▲16%
Normalized and constant currency	▲1%	▲10%

APAC



Adjusted EBITDA Growth	Q1 26 QoQ	Q1 26 YoY
As-reported	▲9%	▲18%
Normalized and constant currency	▲8%	▲13%

Credit Highlights (1)

Moody's credit rating upgraded to Baa1

Recent Capital Markets Activity

- Issued $700M of 4.4% USD Notes due 2031, swapped to SGD with an effective coupon of ~2.6%
- Issued $800M of 4.7% USD Notes due 2033, partially swapped to EUR with an effective coupon of ~3.6%
- Repaid £500M Term Loan

~$7.1B
Available Liquidity[(2)]

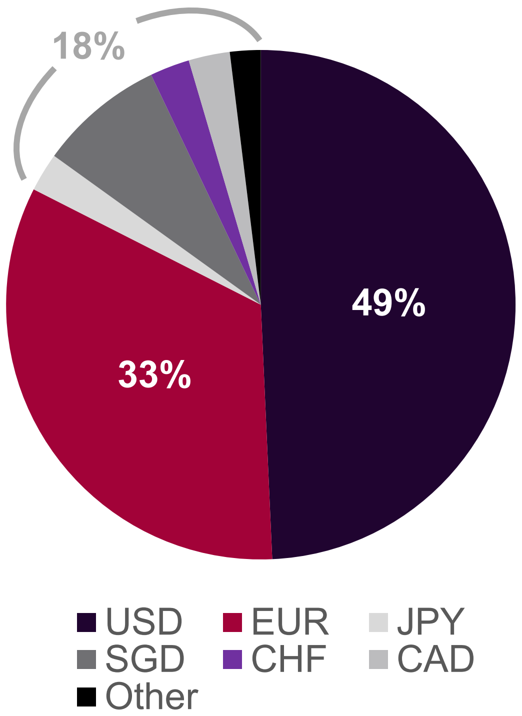
Baa1 / BBB+ / BBB+
Ratings

~$20B
Total Gross Debt[(3)]

~$9B
Green Notes Outstanding[(4)]

3.8x
Net Leverage Ratio[(5)]

Debt by Currency (3)



Majority of debt is in foreign currencies including **EUR, SGD, and CAD**

(1) Based on balances as of March 31, 2026
(2) Includes ~$3.1 billion of cash, cash equivalents, short-term investments and our $4.0 billion undrawn revolver; excludes restricted cash
(3) Excludes leases; Includes the impact of debt hedging derivatives
(4) Value of foreign currency Green Notes are based on exchange rates at time of issuance
(5) Includes Finance Lease Liabilities

Capital Expenditures

($M)		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Recurring	IBX Maintenance	$ 8	$ 32	$ 40	$ 106	$ 16
	Sustaining IT & Network	5	6	7	14	2
	Re-configuration Installation	13	17	17	19	13
	Subtotal - Recurring	**$ 26**	**$ 55**	**$ 64**	**$ 139**	**$ 32**
Non-Recurring	IBX Expansion	$ 617	$ 793	$ 907	$ 1,104	$ 1,093
	IBX Redevelopment	4	3	15	8	11
	Product, IT, Network and CRE	73	90	103	128	80
	Initial / Custom Installation	29	48	47	57	40
	Subtotal - Non-Recurring	**$ 724**	**$ 934**	**$ 1,072**	**$ 1,297**	**$ 1,224**
	Total Capital Expenditures	**$ 750**	**$ 989**	**$ 1,136**	**$ 1,436**	**$ 1,256**
Recurring Capital Expenditures as a % of Revenues		*1.2%*	*2.4%*	*2.8%*	*5.7%*	*1.3%*

- Recurring capital expenditures have historically trended between 2% and 5% of annual revenues
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Major retail project openings include Hong Kong, New York and Osaka
- 85% of retail expansion project spend is on owned land or owned buildings with long-term ground leases

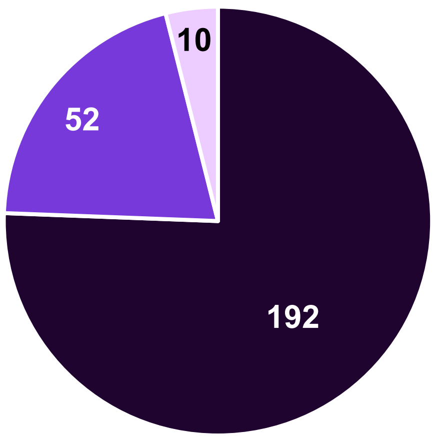
Stabilized Data Center Growth [1][2]

Stabilized assets continue to generate industry-leading cash returns, reinforcing disciplined capital allocation

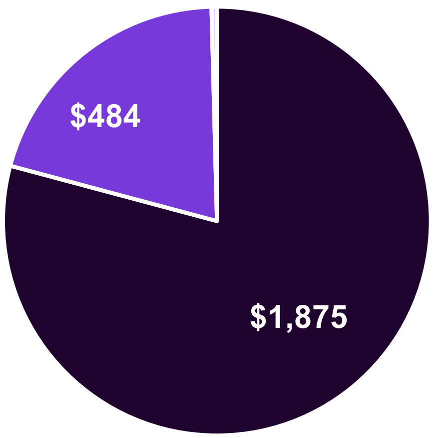
Stabilized, Expansion and New IBX Data Centers

Stabilized | Expansion | New

254 IBX Data Centers



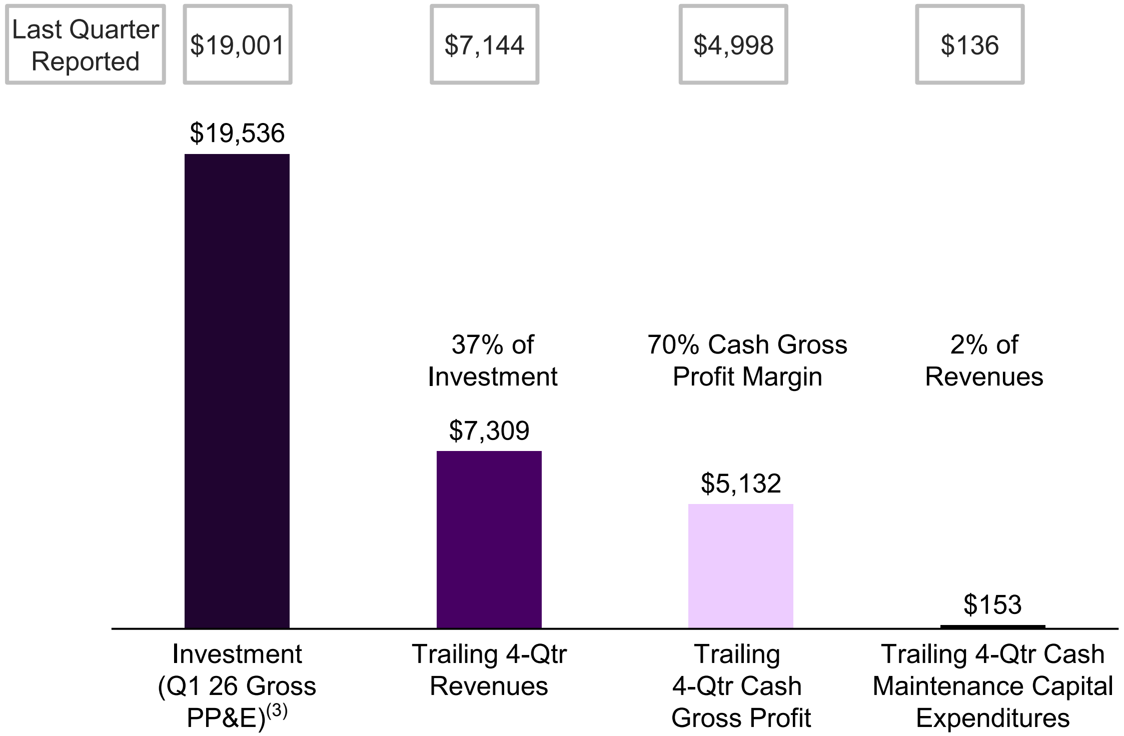
Q1 26 Revenues, ($M)



Stabilized assets are collectively **82% utilized**

Stabilized assets revenues growth of **6%** YoY on a constant currency basis

Stabilized Data Center Profitability ($M)



26% annual Cash Gross Profit on Gross PP&E investment, on a constant currency basis[4] driven by price, mix and utilization

(1) Refer to appendix for data center definitions of Stabilized, Expansion and New
(2) Excludes Equinix Metal, Infomart non-IBX tenant income, non-data center assets and xScale JVs
(3) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening
(4) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by Gross PP&E as of Q1 26

2026 Financial Guidance

($M except AFFO per Share)	FY 2026	Q2 2026
Revenues	$10,144 - 10,244[(1)] 10 - 11%[(3)] *(9 - 10% prior)*	$2,571 - 2,611[(2)] 9 - 10%[(4)]
Adjusted EBITDA Adjusted EBITDA margin %	$5,165 - 5,245[(5)] ~51%	$1,349 - 1,389[(6)] 52 - 53%
Recurring Capital Expenditures % of revenues	$280 - 300 ~3%	$46 - 66 2 - 3%
Non-recurring Capital Expenditures (excludes xScale and land acquisitions)	~$3,800	
AFFO	$4,198 - 4,278[(7)]	
AFFO per Share (Diluted)	$42.31 - 43.11[(7)] 9 - 11%[(8)] *(8 - 10% prior)*	
Expected Cash Dividends	~$2,037	

(1) Guidance includes a foreign currency benefit of approximately $1M compared to Q1 26 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately $2M compared to Q1 26 FX guidance rates and a foreign currency benefit of approximately $6M compared to Q1 26 average FX rates, including the net effect from our hedging transactions

(3) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $62M, and a foreign currency benefit of approximately $160M between April 21st, 2026 spot rates and FY25 average FX rates

(4) Q2 26 QoQ revenues normalized for a foreign currency benefit of $6M between Q2 26 FX guidance rates and Q1 26 average FX rates, $3M QoQ net power pass-through and $7M QoQ Equinix Metal revenue roll-off

(5) Guidance includes a foreign currency benefit of approximately $1M compared to Q1 26 FX guidance rates, including the net effect from our hedging transactions

(6) Guidance includes a negative foreign currency impact of approximately $1M compared to Q1 26 FX guidance rates and a foreign currency benefit of $4M compared to Q1 26 average FX rates, including the net effect from our hedging transactions

(7) Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

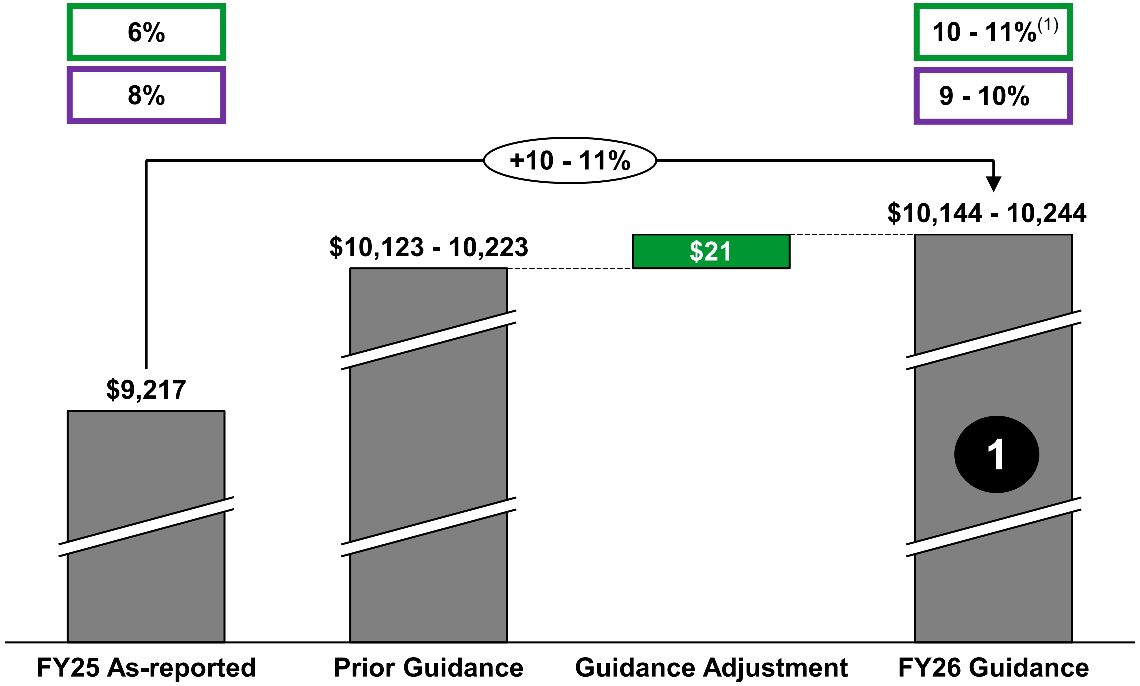
(8) Guidance excludes any M&A and related capital markets activities the Company may undertake in the future

FY26 Guidance ($M)

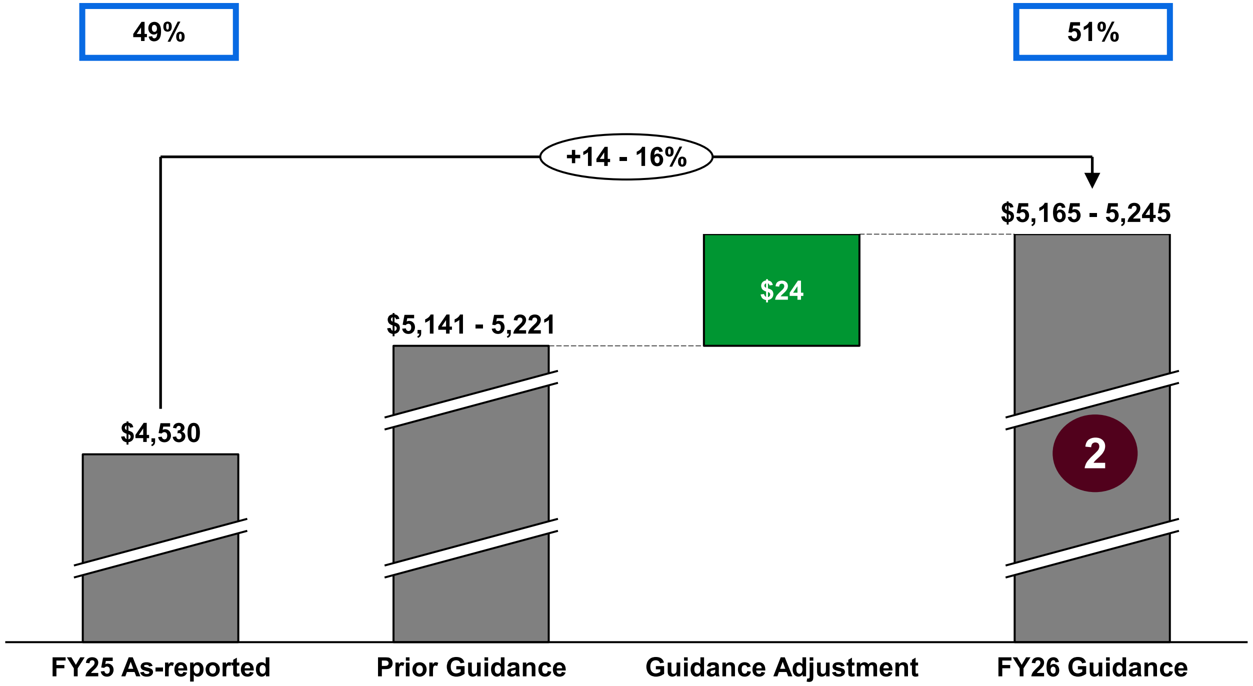
Sustained MRR momentum with disciplined capital deployment and margin expansion

Normalized Total Revenue growth (2)
Normalized MRR growth (2)
Adjusted EBITDA Margin

Revenues



Adjusted EBITDA



1 **Raise full year underlying Revenues guidance**

Prior Full Year Guidance	$10,123 - 10,223
Foreign Exchange	+1
Underlying	+20
Current Guidance	**$10,144 - 10,244**

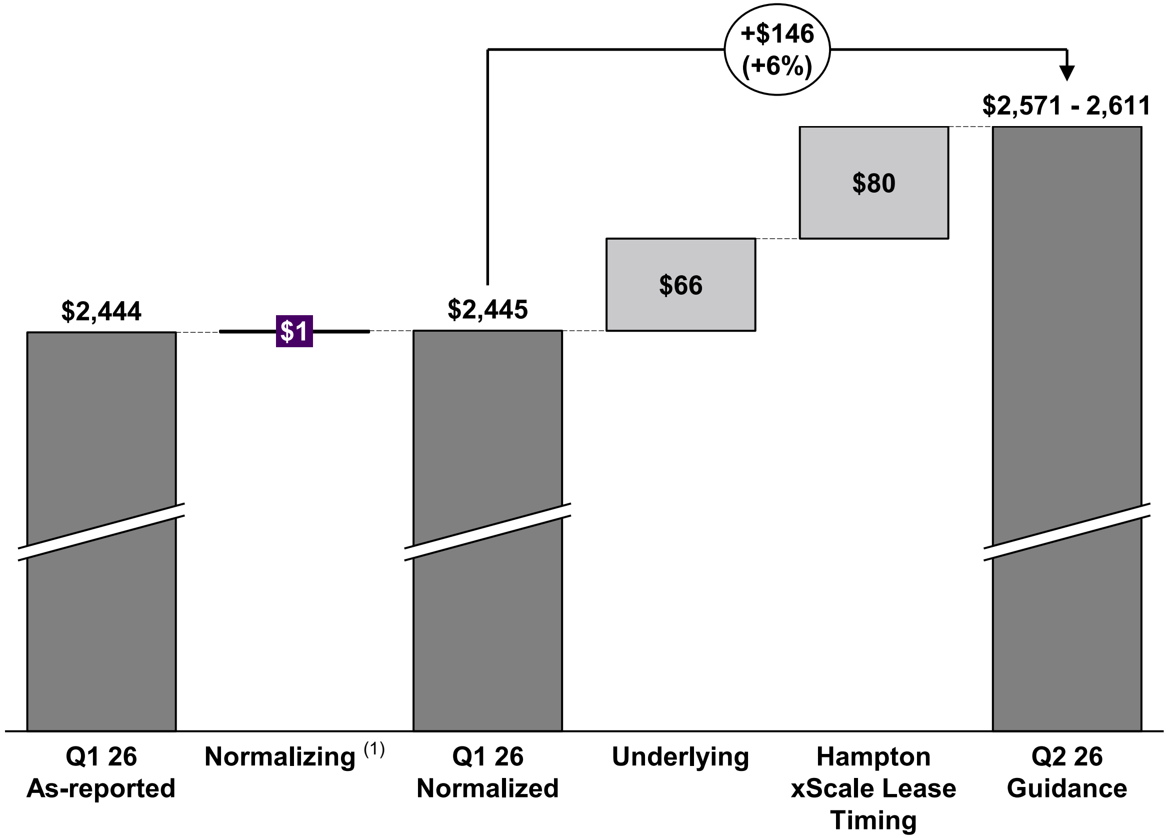
2 **Raise full year underlying adjusted EBITDA guidance**

Prior Full Year Guidance	$5,141 - 5,221
Foreign Exchange	+1
Underlying	+23
Current Guidance	**$5,165 - 5,245**

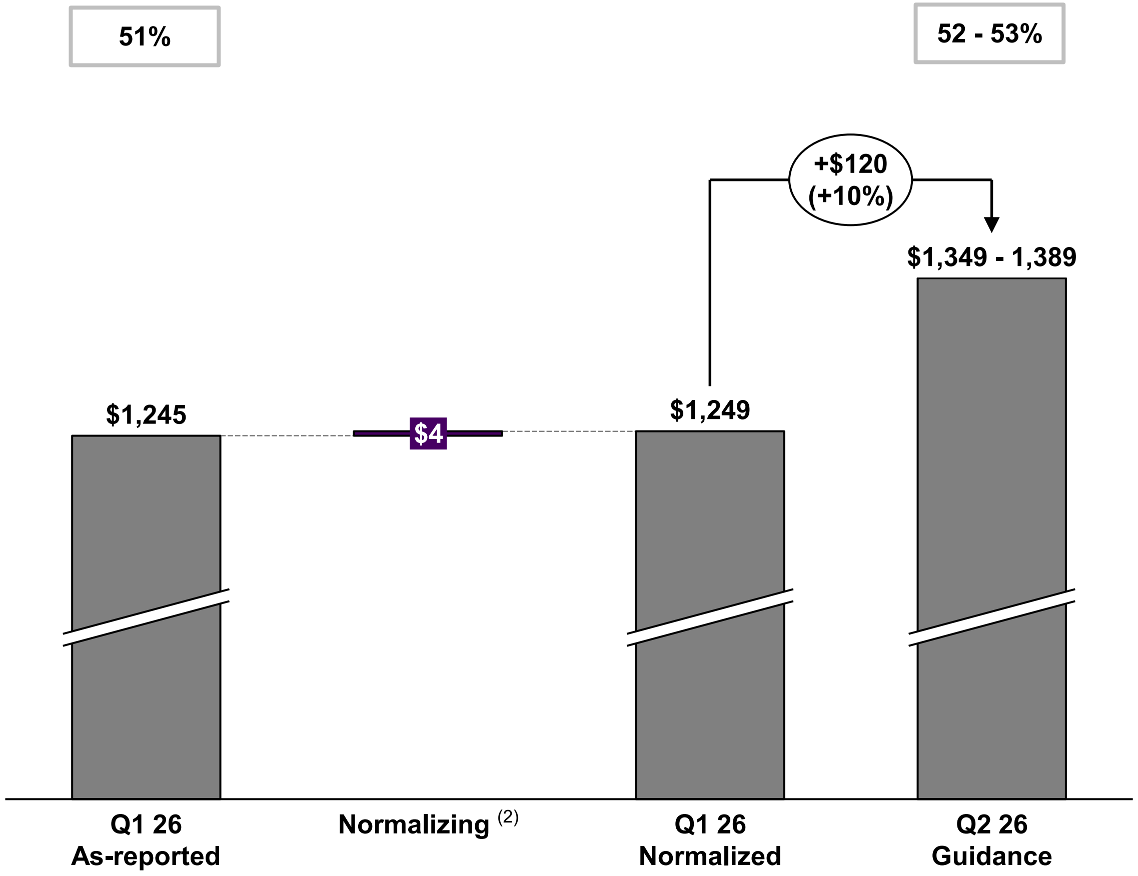
(1) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $62M, and a foreign currency benefit of approximately $160M between April 21st, 2026 spot rates and FY25 average FX rates
(2) Normalized for constant currency and excludes net power pass-through and Equinix Metal

Q2 2026 Guidance ($M)

Revenues



Adjusted EBITDA



(1) Q1 26 revenues normalized for a foreign currency benefit of $6M between Q2 26 FX guidance rates and Q1 26 average FX rates, $3M QoQ net power pass-through and $7M QoQ Equinix Metal revenue roll-off

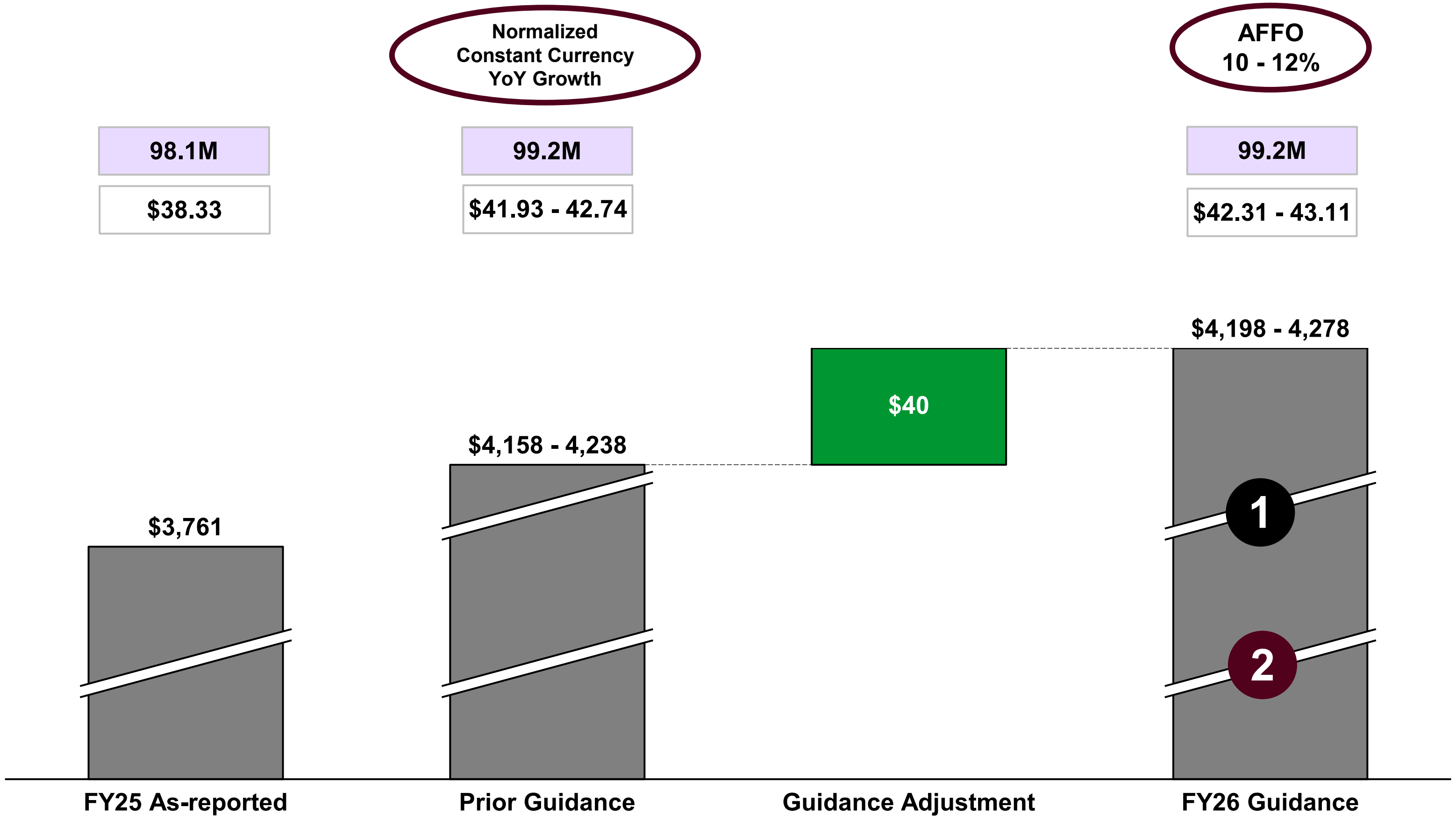
(2) Q1 26 adjusted EBITDA normalized for a foreign currency benefit of $4M between Q2 26 FX guidance rates and Q1 26 average FX rates

FY26 AFFO and AFFO per Share Guidance ($M, except per share) (1)(2)

Durable earnings strength supports a $40M AFFO raise and 9 - 11% per share growth

Share Count (Diluted)

AFFO per Share (Diluted)



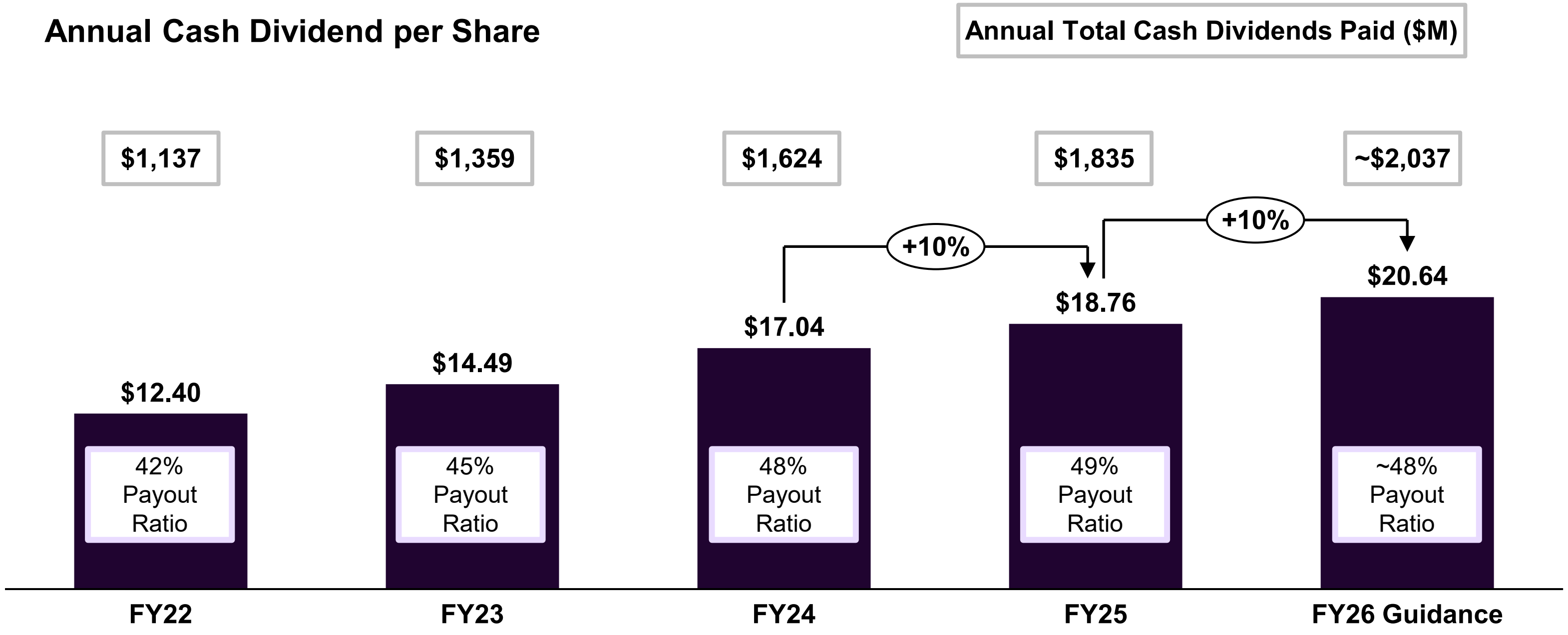
1 Raise AFFO guidance	
Prior Full Year Guidance	**$4,158 - 4,238**
Adjusted EBITDA	+24
AFFO Adjustments	+16
Current Guidance	**$4,198 - 4,278**

2 FY26 Adjusted EBITDA to AFFO Guidance	
FY26 Adjusted EBITDA Guidance	**$5,165 - 5,245**
Net Interest Expense	(430)
Recurring Capital Expenditures	(290)
Tax Expense	(220)
Other	(27)
Current Guidance	**$4,198 - 4,278**

(1) Guidance excludes any M&A and related capital markets activities the Company may undertake in the future
(2) Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

Dividend Outlook

Annual Cash Dividend per Share



Expected 2026 Cash Dividend of ~$2,037M

- Second quarter cash dividend of **$5.16** to be paid on June 17th, 2026
- 2026 total cash dividends expected to be paid of ~$2,037M (▲11% YoY) and $20.64 per share (▲10% YoY)
- 11 years of continued cash dividend growth since REIT conversion in 2015. Through March 31st, 2026, total cash dividends paid of ~$12B

Operating and Supplemental Data

AI is Driving a Multi-Year Data Infrastructure Investment Cycle [1]

Enterprise technology ecosystems are growing more distributed, which plays to Equinix's strengths

Enterprise Customer Requirements

- **Network Diversity**
- **Cloud Proximity**
- **AI-Ready Interconnection**
- **Low Latency**
- **Security & Privacy**
- **Reliability**

Equinix provides the essential layer of connectivity

Unmatched Ecosystem

- Largest customer base (10,500+):
  - ✓ 5,500+ enterprises
  - ✓ ~3,000 cloud and IT service providers
  - ✓ 2,000+ networks
- Most customer interconnections (513,000)
- Most cloud on-ramps (225+)
- 281 data centers across 77 global metros delivering 99.9999%+ of availability [3]

Expansive Portfolio

- Colocation to enable workload diversity with increasing power densities
- Physical and virtual interconnection portfolio serving as backbone of AI inferencing and core networking requirements monetized through interconnection and services
- xScale strengthens hyperscaler ecosystem at major metros

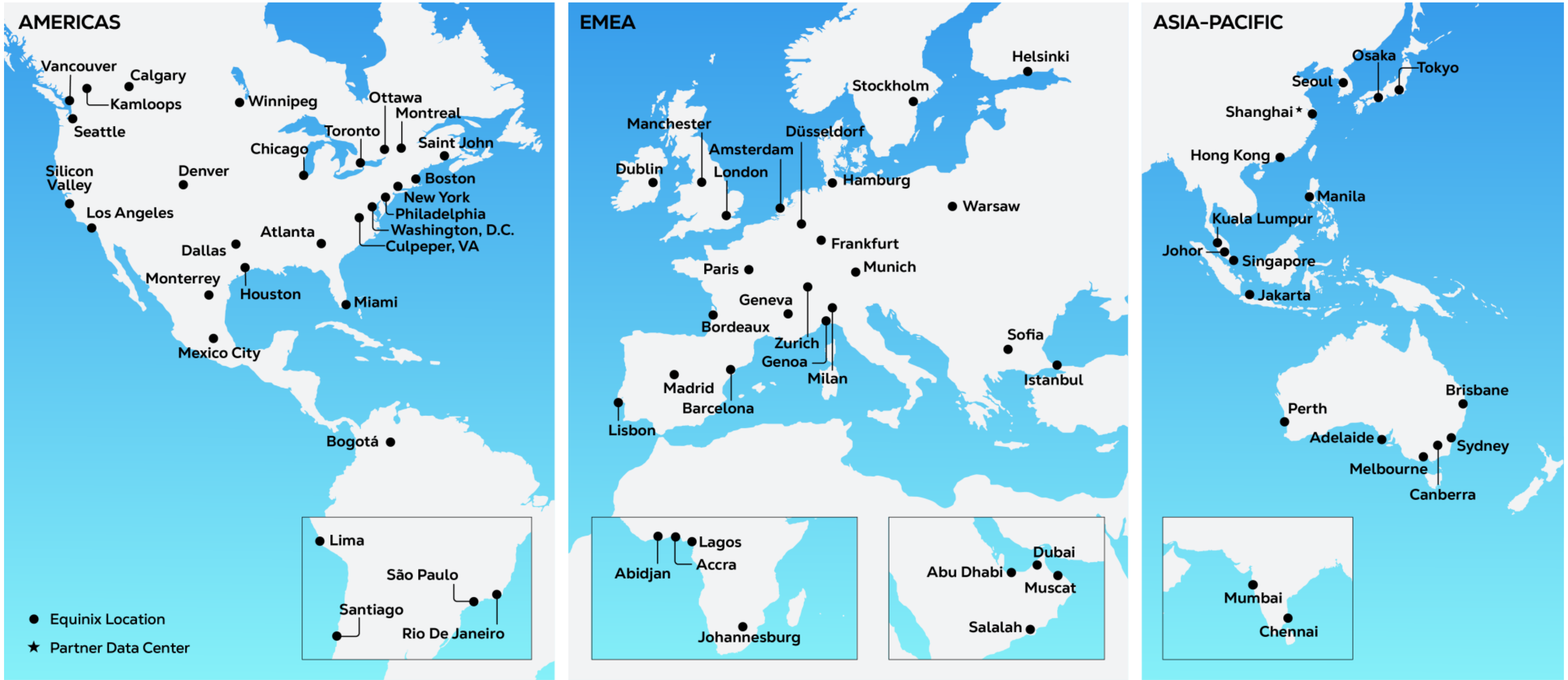
Accelerating Momentum

- 10-11%[2] revenue growth expected in 2026 underpinned by bookings acceleration
- Leveraging strong balance sheet to drive accretive growth
- Industry-leading capital allocation strategy resulting in 26% unlevered yields
- Operating leverage from scale and cost discipline supporting margin expansion

(1) All statistics are as of Q1 26
(2) Please see slide 14 for details on our FY2026 revenue guidance and normalizations
(3) As of FY2025

Equinix Portfolio

281	77	36	513,000	36.0M	96%
Data centers	Markets	Countries	Interconnections	Gross Square Feet (1)	Renewable Energy Coverage (2)

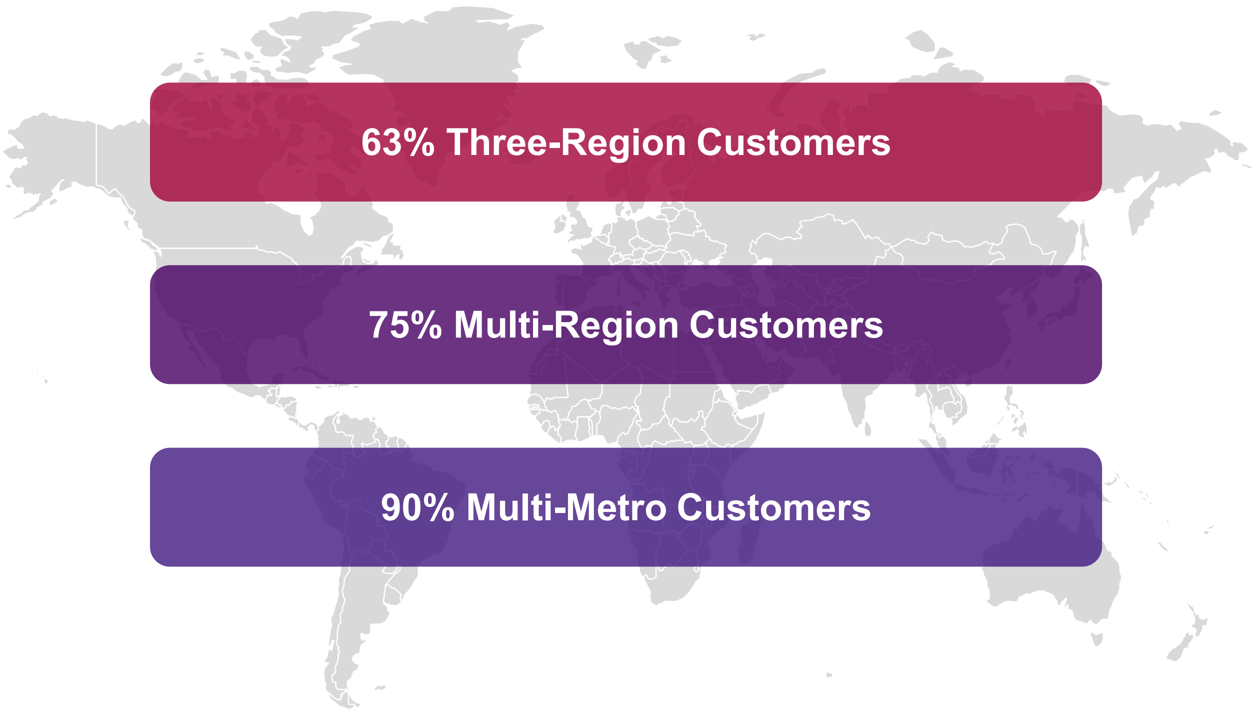


~3 GW of Developable Capacity Supported by Retail and xScale Land Under Control (3)

(1) Includes xScale assets
(2) Renewable energy coverage at the end of 2025 across Equinix retail IBX data centers
(3) Developable capacity includes announced expansions and land under control

Customer Revenue Mix

Customers in Multiple Locations [1]



Top 10 Customers [2]

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.5%	3	78
2	Cloud & IT	2.2%	3	55
3	Cloud & IT	2.2%	3	87
4	Cloud & IT	1.9%	3	41
5	Cloud & IT	1.8%	3	84
6	Network	1.5%	3	138
7	Cloud & IT	1.1%	3	47
8	Network	1.1%	3	131
9	Cloud & IT	1.1%	3	37
10	Cloud & IT	1.0%	3	60
	Top 10	**16.2%**	**Top 10 Avg.**	**76**
	Top 50	**36.2%**	**Top 50 Avg.**	**51**

Global New Customer Count and Churn %

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Gross New Global Customers [3]	300	220	250	270	270
MRR Churn [4]	2.4%	2.6%	2.3%	2.2%	1.7%

(1) Derived from Q1 26 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(2) Top Customers as of Q1 26; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, TIM acquisition and BT Group acquisition. Equinix Metal excluded starting Q1 26

Non-Financial Metrics (1)

	FY2025				FY2026	
	Q1	Q2	Q3	Q4	Q1	Total QoQ
Interconnections						
AMER	215,900	220,900	225,600	230,200	232,700	2,500
EMEA	164,600	164,700	165,600	166,800	168,400	1,600
APAC	105,600	106,700	108,200	110,200	111,900	1,700
Total Interconnections	**486,100**	**492,300**	**499,400**	**507,200**	**513,000**	**5,800**
Worldwide Cross Connections	**422,100**	**426,700**	**431,500**	**437,700**	**441,400**	**3,700**
Worldwide Virtual Connections	**64,000**	**65,600**	**67,900**	**69,500**	**71,600**	**2,100**
Cabinet Equivalent Capacity						
AMER	144,100	148,300	149,600	157,400	157,200	(200)
EMEA	138,300	137,800	138,100	141,300	140,600	(700)
APAC	89,400	89,900	91,000	93,600	96,000	2,400
Worldwide	**371,800**	**376,000**	**378,700**	**392,300**	**393,800**	**1,500**
Cabinet Billing						
AMER	118,600	119,900	121,900	123,700	125,300	1,600
EMEA	105,700	105,700	105,800	107,200	108,700	1,500
APAC	67,000	66,900	67,300	68,400	69,400	1,000
Worldwide	**291,300**	**292,500**	**295,000**	**299,300**	**303,400**	**4,100**
MRR per Cab As-reported						**Normalized and Constant Currency**
AMER	$2,540	$2,570	$2,634	$2,694	$2,735	$33
EMEA	$2,136	$2,223	$2,287	$2,418	$2,379	$(33)(2)
APAC	$2,176	$2,269	$2,313	$2,355	$2,372	$7
Worldwide	**$2,308**	**$2,376**	**$2,436**	**$2,518**	**$2,524**	**$3**
Quarter End Utilization						
AMER	82%	81%	81%	79%	80%	+1%
EMEA	76%	77%	77%	76%	77%	+1%
APAC	75%	74%	74%	73%	72%	-1%
Worldwide	**78%**	**78%**	**78%**	**76%**	**77%**	**+1%**

(1) All non-financial metrics exclude xScale recurring revenue fees, Equinix Metal, TIM acquisition and BT Group acquisition. Assets acquired from MainOne acquisition included starting Q4 25

(2) Q4 25 included one-time planned benefit

Interconnection

- Interconnection revenue was up 9% YoY on a normalized and constant currency basis, boosted by **fabric revenue growth of 26%**
- Net interconnection additions **increased by 5,800**, with strength in fabric additions
- Interconnection growth is increasingly tied to higher-density workloads, supporting both revenue growth and returns

Cabinet Billing

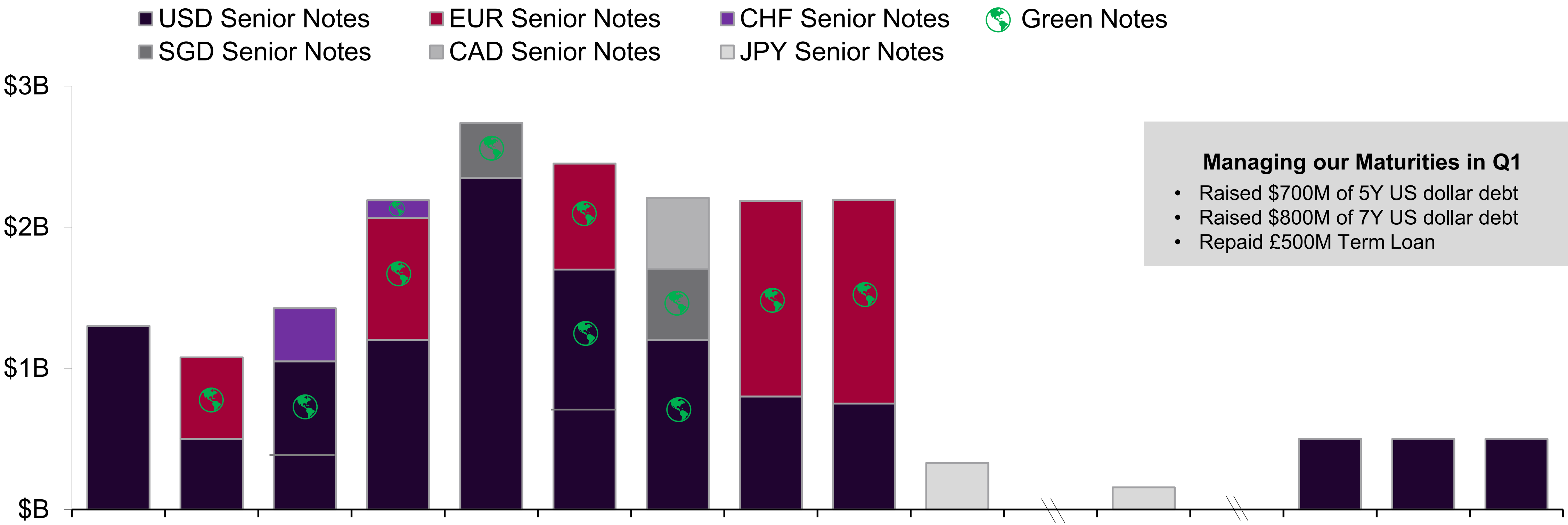
- **Increased cabinets billing by 4,100** with solid contributions across all three regions
- Backlog of cabinets sold, but not yet installed, is at a record level

MRR per Cab

- MRR per cabinet increased to $2,524, up **7% YoY**, reflecting the firm pricing environment and continued increases in density

Debt Maturities (1)

2.9% blended borrowing rate with 6.5 year weighted average maturity



Managing our Maturities in Q1

- Raised $700M of 5Y US dollar debt
- Raised $800M of 7Y US dollar debt
- Repaid £500M Term Loan

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2043	2050	2051	2052
Total ($B)	$1.3	$1.1	$1.4	$2.2	$2.7	$2.5	$2.2	$2.2	$2.2	$0.3	$0.2	$0.5	$0.5	$0.5
Blended Borrowing rate	2.1%	1.8%	2.0%	2.9%	2.9%	2.8%	3.5%	3.2%	3.9%	2.0%	2.5%	3.0%	3.0%	3.4%

(1) Balances as of March 31, 2026, excluding leases. Blended borrowing rates noted are after-tax and include impact of debt hedging derivatives

Equinix Announced Retail IBX Expansions

Metro	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	Total Capex[(1)] $US millions
Chicago			700			1,400							261
Dallas				1,675				1,850		1,850			1,026
Miami			475										59
New York	600		1,100					325			1,625		615
São Paulo				600		700							109
Silicon Valley		900		1,200		850				1,050			824
Washington, D.C.					2,350	2,125	2,350						766
Other Americas Metros		550		850			1,075						234
Americas Sellable IBX Cabinet Adds	**600**	**1,450**	**2,275**	**4,325**	**2,350**	**5,075**	**3,425**	**2,175**	**-**	**2,900**	**1,625**	**-**	**3,894**
Frankfurt					1,400				1,750	775		775	975
Istanbul			1,325										116
London					1,425				1,425				365
Paris				200		475				600			153
Other EMEA Metros		1,875	800				325	675	975	1,375			730
EMEA Sellable IBX Cabinet Adds	**-**	**1,875**	**2,125**	**200**	**2,825**	**475**	**325**	**675**	**4,150**	**2,750**	**-**	**775**	**2,338**
Hong Kong	1,000												124
Johor					1,100		1,125						201
Osaka	550						500					1,350	386
Singapore					1,550								290
Sydney					1,350								96
Tokyo			750										76
Other Asia-Pacific Metros	750			1,125		2,500	1,175	2,475					562
Asia-Pacific Sellable IBX Cabinet Adds	**2,300**	**-**	**750**	**1,125**	**4,000**	**2,500**	**2,800**	**2,475**	**-**	**-**	**-**	**1,350**	**1,734**
Global Sellable IBX Cabinet Adds	**2,900**	**3,325**	**5,150**	**5,650**	**9,175**	**8,050**	**6,550**	**5,325**	**4,150**	**5,650**	**1,625**	**2,125**	**7,965**

- 3 retail project openings across Hong Kong, New York and Osaka
- 3 xScale project openings in in Paris, Seoul and Tokyo
- 46 major projects underway in 32 markets, across 22 countries, including 6 xScale projects representing 50,000+ cabinets of retail through 2028

(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

xScale

440+
MW Leased

23
Operational Facilities

13
Metros

Across our current portfolio…

~2,000
MW of Capacity

$23+
Billion of Total Investment

…when fully built out[3]

Region	Project	Phase Opening	Cost ($M)	Phase Capacity (MW)	Phase Leasing (MW)
EMEA	Paris 13x-2	Open	$ 113	14	9
	Paris 12x-1	Q2 2026	$ 277	14	14
	Milan 7x-3	Q3 2026	$ 67	10	10
	Paris 12x-2	Q4 2026	$ 145	14	14
	Dublin 7x-1	Q4 2027	$ 78	4	4
APAC	Seoul 2x-2	Open	$ 70	10	10
	Tokyo 13x-4	Open	$ 50	10	10
	Sydney 9x-2	Q3 2026	$ 137	14	0
	Osaka 5x-1	Q1 2027	$ 177	19	19
Total Portfolio	Capacity Under Development [1]		$ 1,114	110	91
	Previously Opened Capacity		$ 4,248	374	352
	Total Portfolio[1] [2]		**$ 5,362**	**484**	**443**

(1) Totals may not sum due to rounding
(2) Includes all previously opened xScale facilities and announced projects
(3) Equinix's global xScale program is expected to represent more than $23 billion of total investment or ~2GW of power capacity for hyperscale customers across its Americas, EMEA and APAC joint ventures

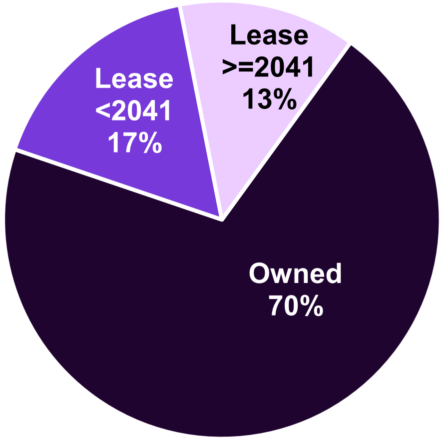
Real Estate Portfolio and Ownership

Own **176 of 281** Data Centers

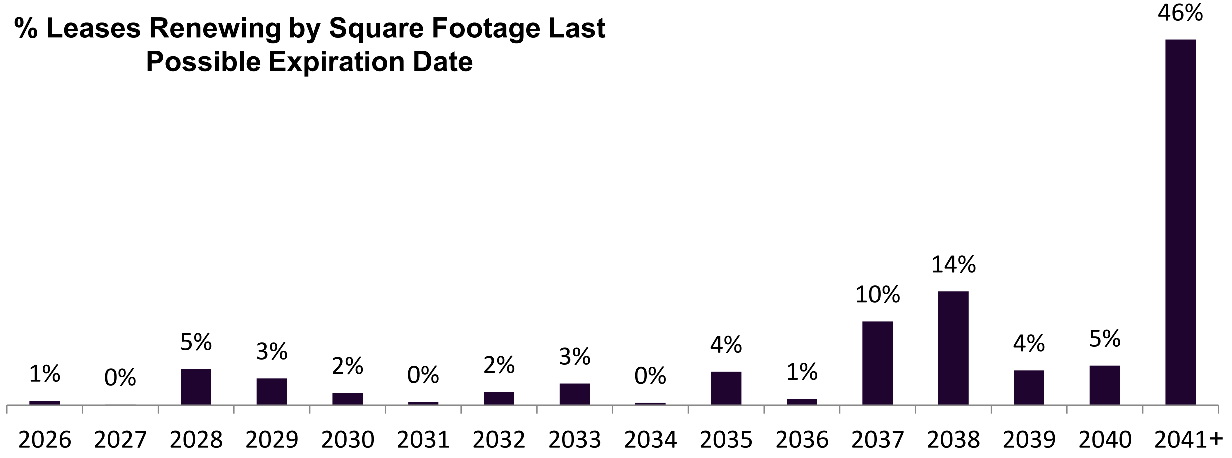
Own **26.1M of 36.0M** total gross square feet [1]

83% of our recurring revenue[2] is generated by either owned properties or properties where our lease expirations extend to 2041 and beyond

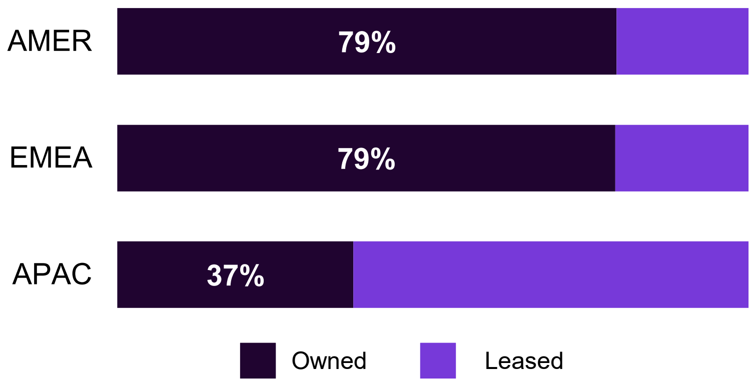
Recurring Revenues by Ownership [2]



Global Lease Portfolio Expiration Waterfall [3]



Regional Recurring Revenues by Ownership [2]



(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(2) Excludes xScale JV sites
(3) Lease expiration waterfall represents when leased square footage, including xScale, expires assuming all available renewal options are exercised. Square footage represents area in operation based on go-live date

Same Store Operating Performance (1)

Category		Revenues ($M)						Cash Cost, Gross Profit and PP&E ($M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-Recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q1 2026	Stabilized	$1,340	$365	$100	**$1,805**	$70	**$1,875**	$543	**$1,332**	*71%*	$19,536	*26%*
Q1 2025	Stabilized	$1,236	$322	$91	**$1,650**	$70	**$1,720**	$519	**$1,201**	*70%*	$18,628	*25%*
Stabilized YoY %		***8%***	***13%***	***9%***	***9%***	***0%***	***9%***	***5%***	***11%***	***1%***	***5%***	***1%***
Stabilized @ Constant Currency YoY %		*6%*	*9%*	*2%*	*6%*	*-5%*	*6%*	*1%*	*8%*	***1%***	***2%***	***2%***
Q1 2026	Expansion	$364	$79	$17	**$460**	$25	**$484**	$141	**$343**	*71%*	$9,747	*13%*
Q1 2025	Expansion	$298	$68	$13	**$379**	$27	**$406**	$132	**$275**	*68%*	$8,313	*12%*
Expansion YoY %		***22%***	***15%***	***26%***	***21%***	***-9%***	***19%***	***7%***	***25%***	***3%***	***17%***	***1%***
Q1 2026	Total	$1,704	$444	$117	**$2,264**	$95	**$2,359**	$684	**$1,675**	*71%*	$29,283	*22%*
Q1 2025	Total	$1,534	$391	$105	**$2,029**	$97	**$2,126**	$651	**$1,475**	*69%*	$26,941	*21%*
Total YoY %		***11%***	***14%***	***11%***	***12%***	***-3%***	***11%***	***5%***	***14%***	***2%***	***9%***	***1%***

(1) Excludes Equinix Metal, Infomart non-IBX tenant income and xScale JVs

Adjusted Corporate NOI [1] ($M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
# of Data Centers	258	257	252	251	249
Recurring Revenues [2]	$2,285	$2,249	$2,166	$2,098	$2,038
Recurring Cash Cost of Revenues Allocation	(635)	(662)	(635)	(591)	(587)
Cash Net Operating Income	1,650	1,588	1,531	1,506	1,451
Operating Lease Rent Expense Add-back [3]	61	54	56	51	53
Regional Cash SG&A Allocated to Properties	(203)	(204)	(181)	(191)	(193)
Adjusted Cash Net Operating Income [3]	$1,507	$1,437	$1,405	$1,366	$1,311
Adjusted Cash NOI Margin	***66.0%***	***63.9%***	***64.9%***	***65.1%***	***64.3%***
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$96	$100	$98	$102	$97
Non-Recurring Cash Cost of Revenues Allocation	(66)	(66)	(65)	(71)	(69)
Net NRR Operating Income	$30	$34	$32	$31	$28
Total Cash Cost of Revenues [2]	$701	$727	$700	$662	$656
Non-Recurring Cash Cost of Revenues Allocation	(66)	(66)	(65)	(71)	(69)
Recurring Cash Cost of Revenues Allocation	$635	$662	$635	$591	$587
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	$199	$196	$177	$187	$189
Regional Cash SG&A Allocated to New Properties	5	9	5	4	4
Total Regional Cash SG&A	203	204	181	191	193
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	230	231	213	208	219
Total Cash SG&A [4]	$433	$436	$394	$399	$413
Corporate HQ SG&A as a % of Total Revenues	***9.4%***	***9.6%***	***9.2%***	***9.2%***	***9.9%***

(1) Excludes xScale JVs
(2) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Adjusted NOI excludes operating lease expenses
(4) Excludes SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs

Portfolio Operating Performance (1)(2)

					Q1 26 Revenues ($M)	
Category	**# of Data Centers**	**Total Cabinet Capacity**	**Cabinets Billed**	**Cabinet Utilization %**	**Total Recurring**	**Owned % of Total Recurring**
AMER						
Owned	74	126,500	100,200	79%	**$807**	
Leased	35	30,700	25,100	82%	**$215**	
Americas Total	**109**	**157,200**	**125,300**	**80%**	**$1,022**	**79%**
EMEA						
Owned	57	110,100	85,700	78%	**$609**	
Leased	32	30,500	23,000	75%	**$162**	
EMEA Total	**89**	**140,600**	**108,700**	**77%**	**$771**	**79%**
Asia-Pacific						
Owned	24	40,900	29,100	71%	**$180**	
Leased	32	55,100	40,300	73%	**$300**	
Asia-Pacific Total	**56**	**96,000**	**69,400**	**72%**	**$480**	**37%**
EQIX Total	**254**	**393,800**	**303,400**	**77%**	**$2,273**	**70%**
Other Real Estate						
Owned(3)	-	-	-	-	**$8**	
Other Real Estate Total	**-**	-	-	-	**$8**	**100%**
Acquisition Total	**4**	-	-	-	**$4**	
Combined Total	**258**	**393,800**	**303,400**	**77%**	**$2,285**	**70%**

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. TIM acquisition and BT Group acquisition cabinet counts are excluded. Data center acquisition-level financials are based on allocations which will be refined as integration activities continue

(2) Owned assets include those subject to long-term ground leases

(3) Includes non-IBX tenant income

Adjusted NOI Composition – Organic (1)(2)

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q1 2026 Recurring Revenues ($M)	Q1 2026 Quarterly Adjusted NOI ($M)	% of Total NOI
Stabilized							
Owned	107	193,900	160,100	83%	$1,239	$838	56%
Leased	85	90,200	72,200	80%	$566	$371	25%
Stabilized Total	**192**	**284,100**	**232,300**	**82%**	**$1,805**	**$1,209**	**80%**
Expansion							
Owned	40	76,200	53,500	70%	$348	$229	15%
Leased	12	23,300	15,100	65%	$112	$63	4%
Expansion Total	**52**	**99,500**	**68,600**	**69%**	**$460**	**$292**	**19%**
New							
Owned	8	7,400	1,400	19%	$8	$1	0%
Leased	2	2,800	1,100	39%	$0	-$1	0%
New Total	**10**	**10,200**	**2,500**	**25%**	**$9**	**$0**	**0%**
Other Real Estate							
Owned (3)	-	-	-	-	$8	$4	0%
Other Real Estate Total	**-**	**-**	**-**	**-**	**$8**	**$4**	**0%**
Combined							
Owned	**155**	**277,500**	**215,000**	**77%**	$1,603	$1,072	**71%**
Leased	**99**	**116,300**	**88,400**	**76%**	$678	$433	**29%**
Combined Total	**254**	**393,800**	**303,400**	**77%**	**$2,281**	**$1,505**	**100%**

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. TIM acquisition and BT Group acquisition cabinet counts are excluded
(2) Owned assets include those subject to long-term ground leases
(3) Includes non-IBX tenant income

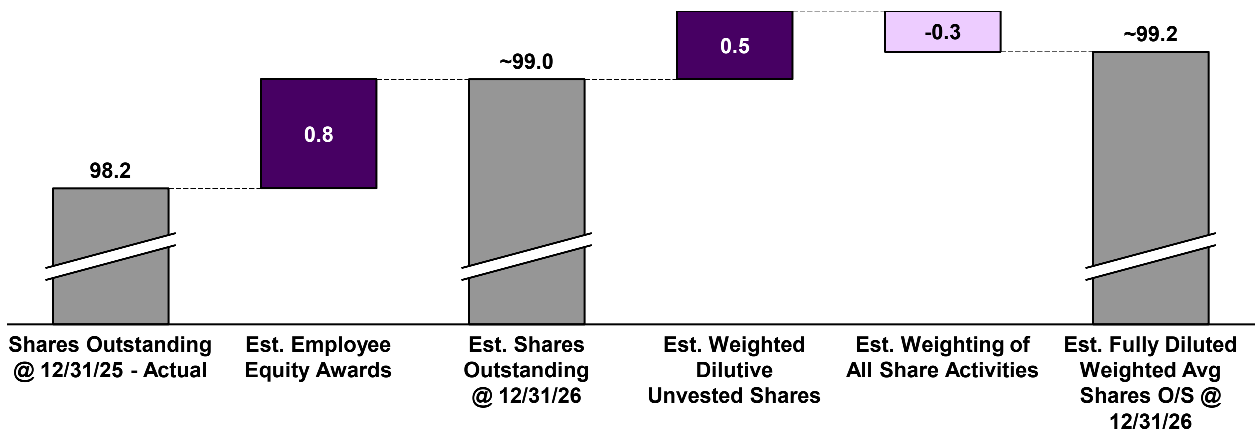
Components of Net Asset Value

Ownership		Reference	Q1 26 Quarterly Adjusted NOI ($M)
Stabilized	Owned	Adjusted NOI Segments	$838
Stabilized	Leased	Adjusted NOI Segments	$371
Expansion	Owned	Adjusted NOI Segments	$229
Expansion	Leased	Adjusted NOI Segments	$63
Other Real Estate	Owned	Adjusted NOI Segments	$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			$1,505
Other Operating Income			
Acquisition Net Operating Income			$2
Quarterly Non-Recurring Operating Income			$30
Unstabilized Properties			
New IBX at Cost			$1,234
Development CIP and Land Held for Development			$4,954
Other Assets			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	$3,054
Restricted Cash (1)		Balance Sheet	$63
Accounts Receivable, Net		Balance Sheet	$1,108
Other Assets (2)		Balance Sheet	$3,454
Total Other Assets			$7,679
Liabilities			
Book Value of Debt (3)		Balance Sheet	$19,620
Accounts Payable and Accrued Liabilities (4)		Balance Sheet	$2,024
Dividends Payable		Balance Sheet	$18
Deferred Tax Liabilities and Other Liabilities (5)		Balance Sheet	$592
Total Liabilities			$22,254
Other Operating Expenses (6)			
Annualized Cash Tax Expense			$223
Annualized Cash Rent Expense (7)			$455
Diluted Shares Outstanding (millions)		Estimated 2026 Fully Diluted Shares	100.5

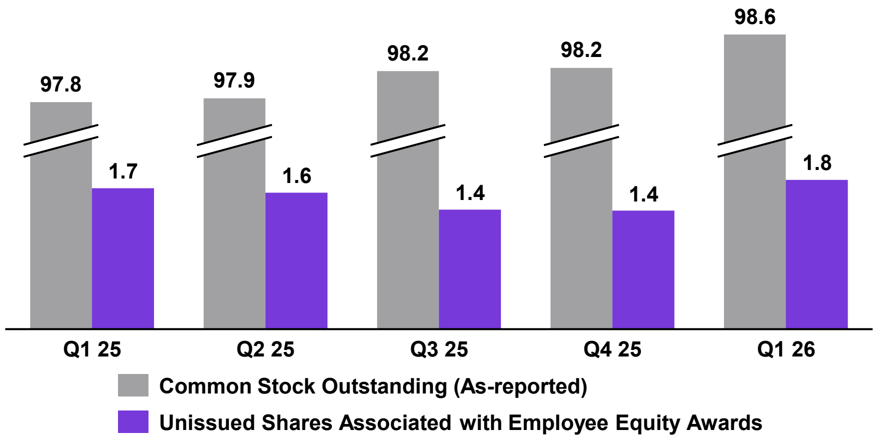
(1) Restricted cash is included in other current assets and other assets in the balance sheet
(2) Consists of other current assets and other noncurrent assets, less restricted cash, debt issuance costs, and contract costs
(3) Excludes finance and operating lease liabilities
(4) Consists of accounts payable and accrued expenses and accrued property, plant and equipment
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividends payable
(6) Forward-looking annualized amounts
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

Forecasted Shares (M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	98.23	98.23	98.23	98.23
RSUs vesting	0.66	0.66	0.41	0.41
ESPP purchases	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.44	-	0.50
	0.79	2.23	0.50	0.99
Shares outstanding - Forecast [1]	**99.02**	**100.46**	**98.72**	**99.22**

For Diluted AFFO/Share

(1) Excludes any potential sales under ATM program or any additional financings the Company may undertake in the future

Equinix Leadership and Investor Relations

Leadership Team

Adaire Fox-Martin
Chief Executive Officer and President

Olivier Leonetti
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Nicole Collins - EVP, Business Operations
Jon Lin - Chief Business Officer
Harmeen Mehta - Chief Digital and Innovation Officer
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief People Officer
Shane Paladin - Chief Customer and Revenue Officer
Kurt Pletcher - Chief Legal Officer

Board of Directors

Charles Meyers - Executive Chairman, Equinix
Adaire Fox-Martin - Chief Executive Officer and President, Equinix
Nanci Caldwell - Former CMO, PeopleSoft
Gary Hromadko - Private Investor
Rebecca Kujawa - Founder and CEO, Zerra Partners
Dr. Yanbing Li - Chief Product Officer, Datadog
Thomas Olinger - Former CFO, Prologis
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University
Sandra Rivera - Corporate Director and Former CEO of Altera, An Intel Company
Fidelma Russo - EVP and GM, Hybrid Cloud and CTO, Hewlett Packard Enterprise

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Appendix: Supplemental Data, Non-GAAP Financial Reconciliations & Definitions

Data Center Portfolio Composition - AMER

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	2	AT1, AT4					AT4	AT1
Bogota	2	BG1	BG2				BG1, BG2	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	6	CH1, CH3, CH4, CH7	CH2	CH5			CH3, CH5 , CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	17	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1	KA1					KA1	
Lima	1	LM1					LM1	
Los Angeles	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3
Mexico City	2	MX1	MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	2	MO1		MO2			MO2	MO1
Montreal	2		MT1, MT2				MT1, MT2	
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11, NY3				NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janeiro	3	RJ1, RJ2	RJ3				RJ2*, RJ3	RJ1
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4	
Sao Paulo	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16				SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8
St. John	1	SJ1					SJ1	
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1	VA1						VA1
Winnipeg	1	WI1						WI1
Americas	**111**	**81**	**24**	**4**	**0**	**2**	**76**	**35**

Change Summary [1]

Stabilized to Expansion
CH2

New to Expansion
NY3
RJ3

Status Change

* Subject to long-term ground lease

(1) Stabilized/Expansion/New data center categorization are reset annually in Q1

Data Center Portfolio Composition - EMEA

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1	AB1					AB1	
Abu Dhabi	1	AD1						AD1
Accra	1	AC1					AC1	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	2	BA1	BA2				BA2	BA1
Bordeaux	1	BX1					BX1	
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2
Dublin	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1	GN1					GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5, HE6, HE7	HE3, HE4
Istanbul	2	IL2, IL4					IL2, IL4	
Johannesburg	1		JN1					JN1
Lagos	2	LG1	LG2				LG1, LG2	
Lisbon	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	5	MD1, MD2, MD6				MD3x, MD4x	MD2, MD3x, MD4x	MD1, MD6
Manchester	4	MA1, MA3, MA4	MA5				MA5	MA1, MA3, MA4
Milan	4	ML2, ML3	ML5			ML7x	ML3, ML5, ML7x	ML2
Munich	3	MU1, MU3	MU4				MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	10	PA2, PA3, PA4, PA5, PA6, PA7, PA10				PA8x, PA9x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA13x	PA5, PA6, PA7
Salalah	1			SN1			SN1	
Sofia	2	SO1, SO2					SO1, SO2	
Stockholm	3	SK1, SK2, SK3					SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3			WA4x	WA3, WA4x	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	**105**	**69**	**18**	**2**	**1**	**15**	**70**	**35**

Change Summary [1]

Expansion to Stabilized
BX1
PA10

New to Stabilized
IL4

New to Expansion
BA2
JN1

Status Change

* Subject to long-term ground lease

(1) Stabilized/Expansion/New data center categorization are reset annually in Q1

Data Center Portfolio Composition - APAC

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Chennai	1			CN1			CN1	
Hong Kong	6	HK2, HK3, HK4, HK5	HK1	HK6				HK1, HK2, HK3, HK4, HK5, HK6
Jakarta	1			JK1				JK1
Johor	1	JH1					JH1	
Kuala Lumpur	1		KL1					KL1
Manila	3				MN1, MN2, MN3			MN1, MN2, MN3
Melbourne	4	ME1, ME2, ME4, ME5					ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2	MB4	MB3			MB2, MB3	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1, SL4				SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				SG3, SG5	SG1, SG2, SG4
Shanghai	4	SH2, SH3, SH5	SH6				SH3	SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11	TY15			TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	**65**	**42**	**10**	**4**	**3**	**6**	**30**	**35**
Total	**281**	**192**	**52**	**10**	**4**	**23**	**176**	**105**

Change Summary (1)

Expansion to Stabilized
ME2

New to Stabilized
JH1
SL4

New to Expansion
KL1
MB4
TY15

New IBX
HK6

Status Change

* Subject to long-term ground lease

(1) Stabilized/Expansion/New data center categorization are reset annually in Q1

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate [1]	Hedge Rate [2]	Blended Guidance Rate [2]	Blended Hedge % [3]	% of Revenues [4]
USD	1.00				38%
EUR to USD	1.17	1.13	1.14	76%	20%
GBP to USD	1.35	1.30	1.31	83%	9%
USD to SGD	1.27				9%
USD to JPY	159				5%
USD to AUD	1.40				3%
USD to BRL	4.97				3%
USD to HKD	7.83				2%
USD to CAD	1.37				2%
CHF to USD	1.28				1%
USD to AED	3.67				1%
USD to SEK	9.20				1%
USD to CLP	894				1%
Other [5]	-				4%

(1) Guidance rate as of close of market on 04/21/2026
(2) Hedge rate and blended guidance rate for Q2 26
(3) Blended hedge percent for combined Equinix business for Q2 26
(4) Currency % of revenues based on combined Q1 26 revenues
(5) Other includes BGN, CNY, COP, GHS, INR, KRW, MXN, NGN, OMR, PEN, PLN, TRY, XOF, and other currencies

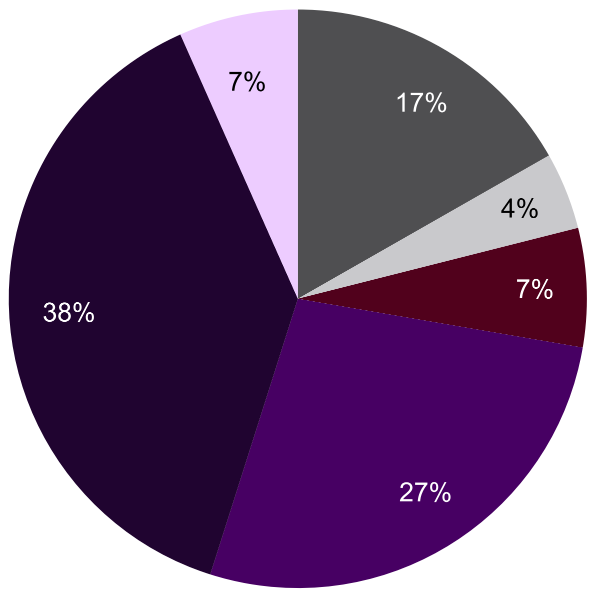
Q1 2026 FX and Normalization Disclosure

Q1'26 YoY	As-reported Q1'25	As-reported Q1'26	Underlying FX Impact (1)	Hedge (1)	Normalizing (2)(3)(4)	Normalized Q1'26	As-reported Growth % Q1'26	Normalized Growth % Q1'26
Revenues								
AMER	1,001	1,091	(13)	-	14	1,092	9%	9%
EMEA	743	827	(89)	46	10	794	11%	7%
APAC	481	526	(18)	(0)	3	511	9%	6%
Global	$ 2,225	$ 2,444	$ (120)	$ 46	$ 27	$ 2,397	10%	8%
Adjusted EBITDA								
AMER	443	516	(6)	-	0	511	16%	15%
EMEA	365	424	(47)	23	(1)	400	16%	10%
APAC	259	305	(10)	(0)	(1)	294	18%	13%
Global	$ 1,067	$ 1,245	$ (62)	$ 23	$ (2)	$ 1,204	17%	13%
AFFO								
Global	947	1,065	(51)	23	17	1,055	12%	11%

(1) FX Impact compared to Q1 25 average FX rates
(2) Revenues normalized for Equinix Metal, net power pass-through, TIM acquisition and BT Group acquisition
(3) Adjusted EBITDA normalized for TIM acquisition, BT Group acquisition and integration costs
(4) AFFO normalized for TIM acquisition, BT Group acquisition, integration costs, and other gains/losses

Fixed and Predictable Cost Model

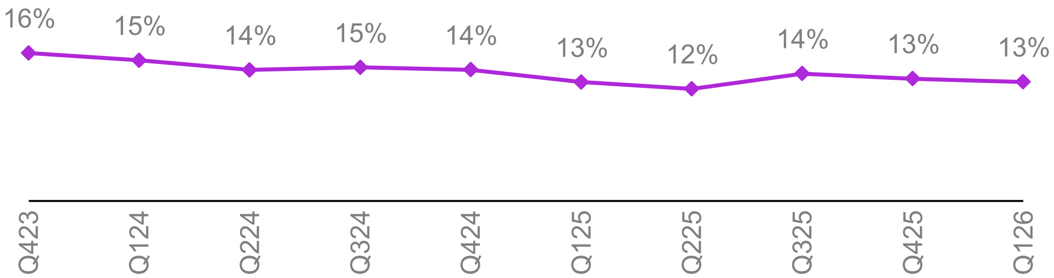
Q1 26 Cash Cost of Revenues and Cash SG&A



Labor | Utilities | Consumables and Other (1)

Outside Services | Rent | IBX Repairs & Maintenance

Utilities Cost as a % of Revenues



Power cost management

- Initiatives to improve energy efficiency
- Proactive management of costs in deregulated markets
- Risk mitigation utilizing customer contracts

(1) Includes Personnel Expenses, Office Expense, Taxes, Licenses and Insurance, Bad Debt Expense and Other Costs

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
	Three Months Ended		
(unaudited and in millions)	March 31, 2026	December 31, 2025	March 31, 2025
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 1,186	$ 1,198	$ 1,084
Depreciation, amortization and accretion expense	(405)	(409)	(343)
Stock-based compensation expense	(16)	(16)	(14)
Cash cost of revenues	**$ 765**	**$ 773**	**$ 727**
We define cash gross profit as revenues less cash cost of revenues (as defined above).			
We define cash gross margins as cash gross profit divided by revenues.			
We define cash operating expense as selling, general, and administrative expense less depreciation, amortization, and stock-based compensation. We also refer to cash operating expense as cash selling, general and administrative expense or "cash SG&A".			
Selling, general, and administrative expense	$ 685	$ 715	$ 667
Depreciation and amortization expense	(139)	(142)	(137)
Stock-based compensation expense	(112)	(112)	(99)
Cash operating expense	**$ 434**	**$ 461**	**$ 431**
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:			
Net income	$ 415	$ 264	$ 343
Income tax expense (benefit)	56	48	49
Interest income	(41)	(41)	(47)
Interest expense	148	142	122
Other (income) expense	(1)	9	(9)
Depreciation, amortization and accretion expense	544	551	480
Stock-based compensation expense	128	128	113
Restructuring and other exit charges	6	16	10
Impairment charges	2	63	—
Transaction costs	8	6	6
(Gain) loss on asset sales	(20)	—	—
Adjusted EBITDA	**$ 1,245**	**$ 1,186**	**$ 1,067**

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Adjusted EBITDA[1]	$ 1,245	$ 1,186	$ 1,148	$ 1,129	$ 1,067
Revenue	$ 2,444	$ 2,420	$ 2,316	$ 2,256	$ 2,225
Adjusted EBITDA as a % of Revenue	51 %	49 %	50 %	50 %	48 %
Adjustments:					
Interest expense, net of interest income	(107)	(101)	(75)	(83)	(75)
Amortization of deferred financing costs and debt discounts	7	6	6	6	5
Income tax expense	(56)	(48)	(25)	(38)	(49)
Income tax expense adjustment	—	(5)	(29)	4	6
Straight-line rent expense adjustment	4	(4)	1	5	3
Stock-based charitable contributions	—	—	—	3	—
Contract cost adjustment	(15)	(27)	(8)	(10)	(7)
Installation revenue adjustment	8	4	6	8	2
Recurring capital expenditures	(32)	(139)	(64)	(55)	(26)
Other income (expense)	1	(9)	—	(7)	9
Adjustments for (gain) loss on asset dispositions	—	—	(3)	1	2
Adjustments for unconsolidated JVs and non-controlling interests	10	14	8	9	10
AFFO attributable to common stockholders	**$ 1,065**	**$ 877**	**$ 965**	**$ 972**	**$ 947**

(1) Net income to adjusted EBITDA reconciliation provided on slide 41

Non-GAAP Reconciliations

(unaudited and in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net income	$ 415	$ 264	$ 374	$ 367	$ 343
Net (income) loss attributable to non-controlling interests	—	1	—	1	—
Net income (loss) attributable to common stockholders	415	265	374	368	343
Adjustments:					
Real estate depreciation	351	349	324	312	297
(Gain) loss on disposition of real estate assets	(20)	—	(1)	1	—
Adjustments for FFO from unconsolidated joint ventures	12	11	10	8	7
FFO attributable to common stockholders	**$ 758**	**$ 625**	**$ 707**	**$ 689**	**$ 647**
Adjustments:					
Installation revenue adjustment	8	4	6	8	2
Straight-line rent expense adjustment	4	(4)	1	5	3
Contract cost adjustment	(15)	(27)	(8)	(10)	(7)
Amortization of deferred financing costs and debt discounts	7	6	6	6	5
Stock-based compensation expense	128	128	130	127	113
Stock-based charitable contributions	—	—	—	3	—
Non-real estate depreciation expense	138	142	155	137	134
(Gain) loss on disposition of non-real estate assets	—	—	(3)	—	2
Amortization expense	52	51	51	50	48
Accretion expense adjustment	3	9	3	3	1
Recurring capital expenditures	(32)	(139)	(64)	(55)	(26)
(Gain) loss on debt extinguishment	—	—	—	(1)	—
Restructuring and other exit charges	6	16	5	2	10
Transaction costs	8	6	3	3	6
Impairment charges	2	63	4	1	—
Income tax expense adjustment	—	(5)	(29)	4	6
Adjustments for AFFO from unconsolidated joint ventures	(2)	2	(2)	—	3
AFFO attributable to common stockholders	**$ 1,065**	**$ 877**	**$ 965**	**$ 972**	**$ 947**

Non-GAAP Reconciliations

(unaudited and in millions, except per share data; share data in thousands)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
FFO attributable to common shareholders	$ 758	$ 625	$ 707	$ 689	$ 647
AFFO attributable to common shareholders	$ 1,065	$ 877	$ 965	$ 972	$ 947
FFO per share:					
Basic	$ 7.70	$ 6.36	$ 7.22	$ 7.04	$ 6.63
Diluted	$ 7.68	$ 6.35	$ 7.20	$ 7.03	$ 6.61
AFFO per share:					
Basic	$ 10.82	$ 8.93	$ 9.85	$ 9.94	$ 9.71
Diluted	$ 10.79	$ 8.91	$ 9.83	$ 9.91	$ 9.67
Weighted average shares outstanding - basic	98,392	98,200	97,982	97,835	97,514
Effect of dilutive securities:					
Employee equity awards	335	178	192	215	373
Weighted average shares outstanding - diluted	98,727	98,378	98,174	98,050	97,887

Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
(unaudited and in millions)					
Revenues	2,444	2,420	2,316	2,256	2,225
Non-Recurring Revenues (NRR)(1)	96	100	98	102	97
Other Revenues(2)	64	71	53	57	90
Recurring Revenues(1)	2,285	2,249	2,166	2,098	2,038
Cost of Revenues	(1,186)	(1,198)	(1,142)	(1,084)	(1,084)
Depreciation, Amortization and Accretion Expense	405	409	375	361	343
Stock-Based Compensation Expense	16	16	15	16	14
Total Cash Cost of Revenues(1)	(765)	(773)	(752)	(707)	(727)
Non-Recurring Cash Cost of Revenues Allocation(1)	(66)	(66)	(65)	(71)	(69)
Other Cash Cost of Revenues(2)	(64)	(45)	(52)	(45)	(71)
Recurring Cash Cost of Revenues Allocation	(635)	(662)	(635)	(591)	(587)
Operating Lease Rent Expense Add-back(3)	61	54	56	51	53
Recurring Cash Cost excluding Operating Lease Rent	(575)	(608)	(579)	(540)	(534)
Selling, General, and Administrative Expenses	(685)	(715)	(689)	(672)	(667)
Depreciation and Amortization Expense	139	142	158	141	137
Stock-based Compensation Expense	112	112	115	111	99
Total Cash SG&A	(434)	(461)	(416)	(420)	(431)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI(4)	(230)	(231)	(213)	(208)	(219)
Other Cash SG&A(5)	(1)	(26)	(22)	(21)	(19)
Regional Cash SG&A Allocated to Properties	(203)	(204)	(181)	(191)	(193)

(1) Excludes revenues and cash cost of revenues from Equinix Metal and non-data center assets
(2) Includes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Adjusted NOI excludes operating lease expenses
(4) SG&A costs not directly supporting a regional portfolio
(5) SG&A related to non-data center assets, xScale JVs and integration costs

Non-GAAP Reconciliations

(unaudited and in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Adjusted EBITDA(1)	1,245	1,186	1,148	1,129	1,067
Adjustments:					
Non-Recurring Revenues (NRR)(2)	(96)	(100)	(98)	(102)	(97)
Other Revenues(3)	(64)	(71)	(53)	(57)	(90)
Non-Recurring Cash Cost of Revenues Allocation(2)	66	66	65	71	69
Other Cash Cost of Revenues(3)	64	45	52	45	71
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI(4)	230	231	213	208	219
Other Cash SG&A(5)	1	26	22	21	19
Operating Lease Rent Expense Add-back(6)	61	54	56	51	53
Adjusted Cash Net Operating Income	1,507	1,437	1,405	1,366	1,311

(1) Net income to adjusted EBITDA reconciliation provided on slide 41
(2) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Includes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(4) SG&A costs not directly supporting a regional portfolio
(5) SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs
(6) Adjusted NOI excludes operating lease expenses

Definitions

Funds from Operations (FFO): Represents net income attributable to common stockholders excluding:

- gain or loss from the disposition of real estate assets
- depreciation and amortization expense on real estate assets
- adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items

Adjusted Funds from Operations (AFFO): Represents FFO adjusted for:

- depreciation and amortization expense on non-real estate assets
- accretion expense
- stock-based compensation expense
- stock-based charitable contributions
- restructuring and other exit charges
- impairment charges
- transaction costs
- an adjustment to remove the impacts of straight-lining installation revenue
- an adjustment to remove the impacts of straight-lining rent expense
- an adjustment to remove the impacts of straight-lining contract costs
- amortization of deferred financing costs and debt discounts and premiums
- gain or loss from the disposition of non-real estate assets
- gain or loss on debt extinguishment
- an income tax expense adjustment
- recurring capital expenditures
- net income or loss from discontinued operations, net of tax
- adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items

Definitions - Continued

Annualized Gross Bookings: Represents the annualized revenue impact of stated Monthly Recurring Revenue (MRR) on newly executed contracts with a term of 12 months or more, net of any MRR decreases from cancellations or terminations associated with the new contracts and adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenue from our joint ventures and the impact of power price adjustments. This measure only includes contracts that we anticipate will start generating revenue within 90 days.

Monthly Recurring Revenues (MRR): Total quarterly or annual revenues excluding non-recurring revenues divided by 3 or 12, respectively.

Normalized and Constant Currency: Equinix provides normalized and constant currency growth rates for revenues, adjusted EBITDA, AFFO and AFFO per share. These growth rates assume foreign currency rates remain consistent across comparative periods. Revenue growth rates exclude the impact of net power pass-through, acquisitions, divestitures, and the Equinix Metal wind-down. Adjusted EBITDA growth rates exclude the impact of acquisitions, divestitures, and integration costs. AFFO growth rates exclude the impact of acquisitions and related financing costs, divestitures, integration costs and balance sheet remeasurements. AFFO per share growth rates exclude the impact of integration costs and balance sheet remeasurements.

Monthly Recurring Revenue per Cabinet (MRR per cab): (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Excludes xScale JV recurring revenues (Global), Infomart non-IBX tenant income, Equinix Metal (AMER), TIM acquisition (APAC) and BT Group acquisition (EMEA).

Virtual connections: The number of private connections between customers over the Equinix Fabric platform.

Definitions - Continued

Data Center Growth

New Data Centers: Phase 1 began operating on or after January 1, 2025.

Expansion Data Centers: Phase 1 began operating before January 1, 2025, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center on or after January 1, 2025.

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2025.

Adjusted Net Operating Income (NOI) Composition: Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash cost of revenues, adding back operating lease rent expense and deducting cash SG&A allocated to the properties. The impact of operating lease rent expense is removed to reflect an owned income stream. Total cash rent is provided in the components of NAV. Regional SG&A expense is allocated to the properties to reflect the full sales, marketing and operating costs of owning a portfolio of retail colocation properties. Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Corporate Cash SG&A: Centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Components of Net Asset Value (NAV): A detailed disclosure of applicable cash flows, assets and liabilities to support a NAV. Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete composition valuations. New properties and CIP generating unstabilized cash flows are reflected based on gross asset value. Other assets and liabilities include only tangible items with realizable economic value. Balance sheet assets and liabilities without tangible economic value (i.e. goodwill) are excluded. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards.

Definitions - Continued

Capital Expenditures

Recurring Capital Expenditures: Capital spending incurred to extend useful life of IBXs or other Equinix assets that are required to support current revenues.

- **Sustaining IT & Network:** Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life of system assets.
- **IBX Maintenance:** Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations.
- **Re-Configuration Installation:** Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations.

Non-Recurring Capital Expenditures: Primarily for development and build-out of new IBX capacity as well as redevelopment of select IBXs that are near the end of their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency.

- **IBX Expansion:** Capital spending for new IBX data centers construction, data center expansion phase construction or increased capacity enhancements.
- **IBX Redevelopment:** Capital spending in select IBXs to enhance the revenue capacity, efficiency and/or operating standards of IBXs data centers that are near the end of their useful life.
- **Product, IT, Network and Corporate Real Estate (CRE):** Capital spending related to discretionary IT transformation projects, corporate real estate, Product and Network that primarily expand revenues or increase margins.
- **Initial / Custom Installation:** Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations.

EQUINIX