

Investor Presentation

Q4 2023

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; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; the challenges of acquiring, operating and constructing IBX data centers and 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 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 16, 2024. 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.



Equinix Business Update

Key Priorities at Equinix

Investing to extend our competitive advantage

STRATEGIC PRIORITIES

- Investing in our people
- Evolving our platform and service portfolio
- Expanding our global reach
- Simplifying and scaling our business

FINANCIAL PRIORITIES

- Maintain investment grade status
- Optimize financial flexibility

CAPITAL ALLOCATION



DELIVERING VALUE FOR SHAREHOLDERS

AFFO per Share Growth

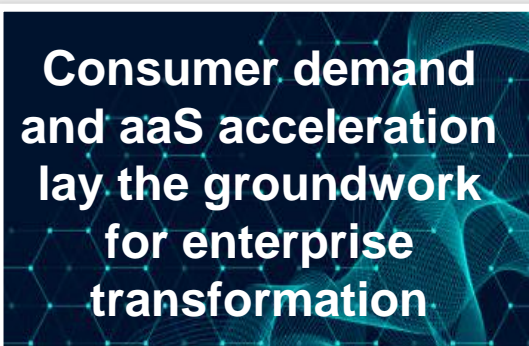
Dividend Yield

Return on Invested Capital

Digital demand continues to accelerate with a series of catalysts creating a cumulative effect

2000s

**Web,
Social and SaaS**



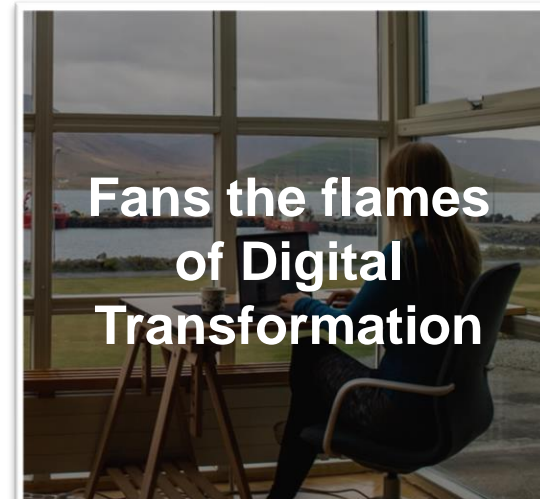
2010s

Cloud



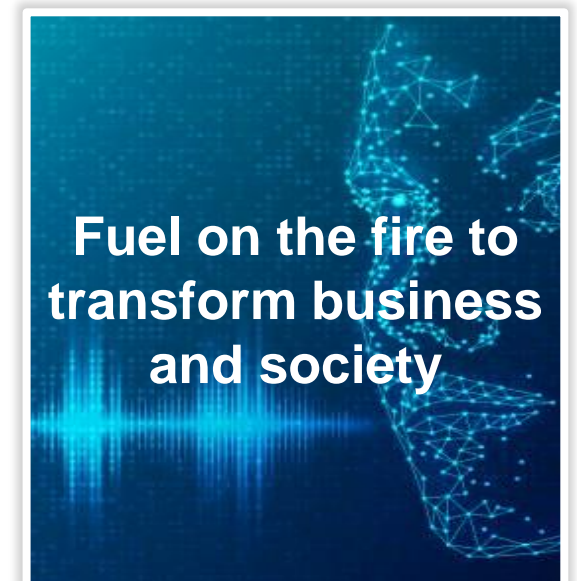
2020-2022

Pandemic



2023+

AI



A data and application driven world places different demands on digital infrastructure

More distributed

More cloud-connected

More ecosystem-enabled

More on-demand

More sustainable



REACH

INTER-
CONNECTION

ECOSYSTEMS

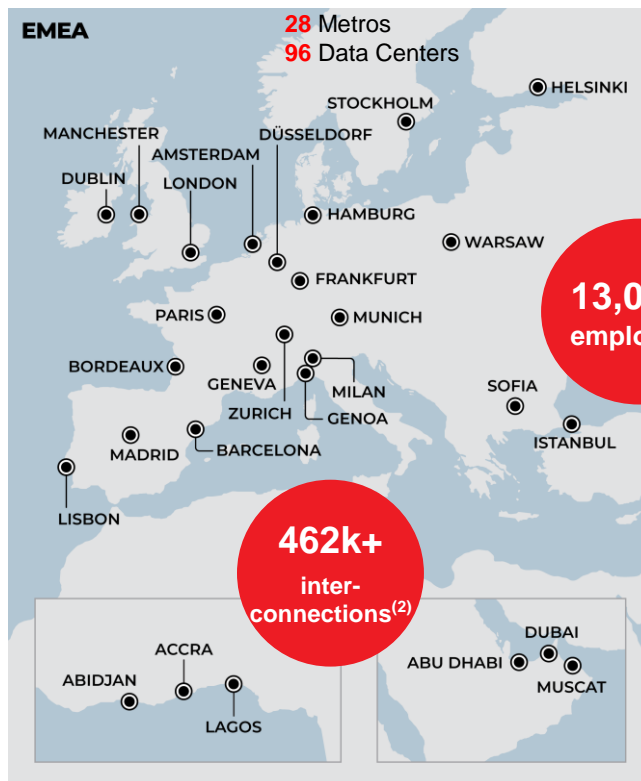
TRUST

SUSTAINABILITY



Platform Equinix – Our Competitive Advantage ⁽¹⁾

Equinix global reach expanding across 71 metro areas and 33 countries



Top 10 customers (on average) are deployed in 80+ IBX[®]s, and make up 17% of recurring revenues

Interconnected Ecosystems

- World's infrastructure provider with **10,000+** customers and **462,000+**⁽²⁾ total interconnections
- 2,000+** networks and **3,000+** cloud and IT companies

Unmatched Global Reach

- Differentiated global platform with **\$39 billion** of invested capital
- 65%** of recurring revenues from customers deployed across all 3 regions

High Quality & Consistency

- 99.999%+** uptime record
- 100%** renewable power pledge

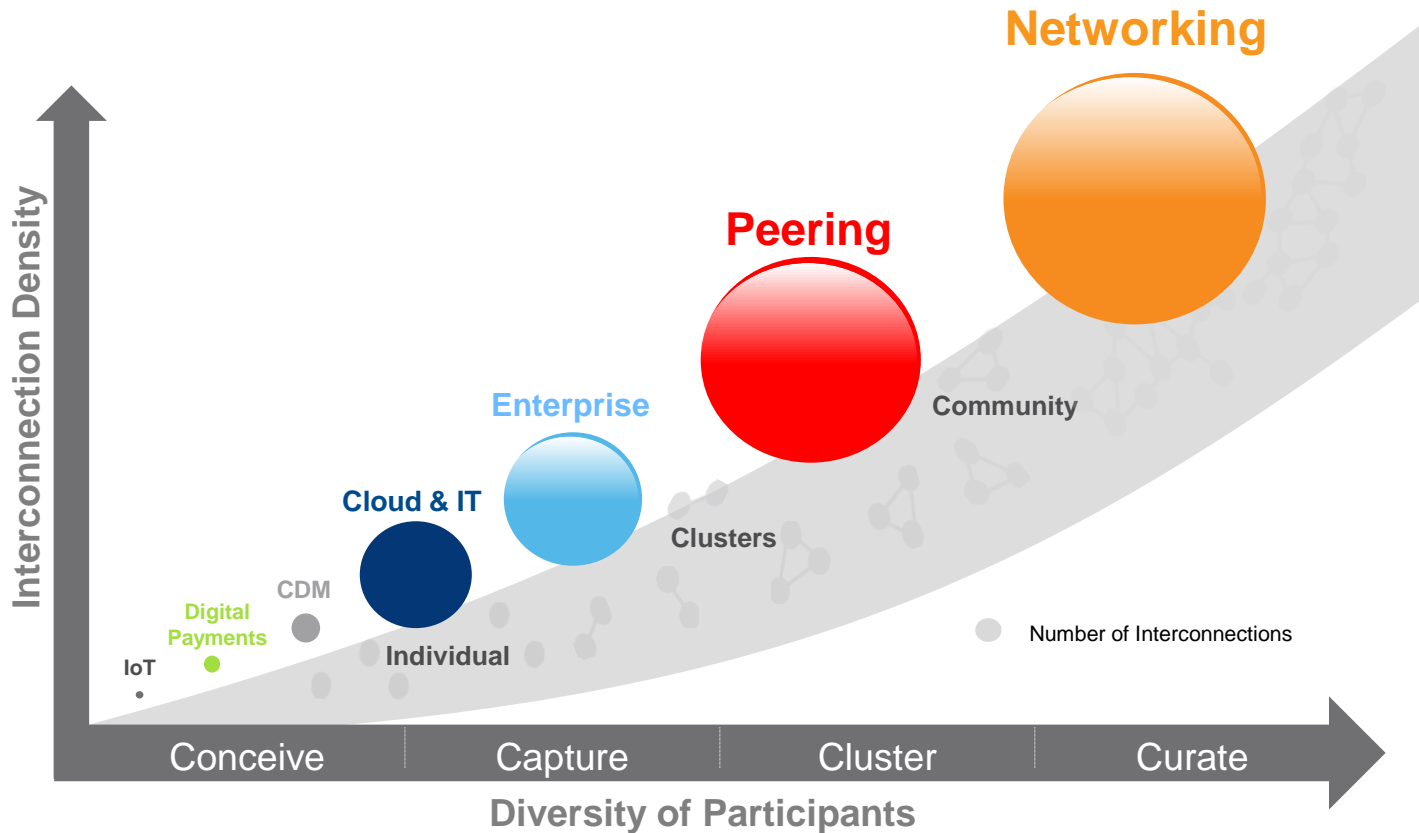
1) As of Q4 2023

2) Total interconnections include both cross-connects and virtual connections

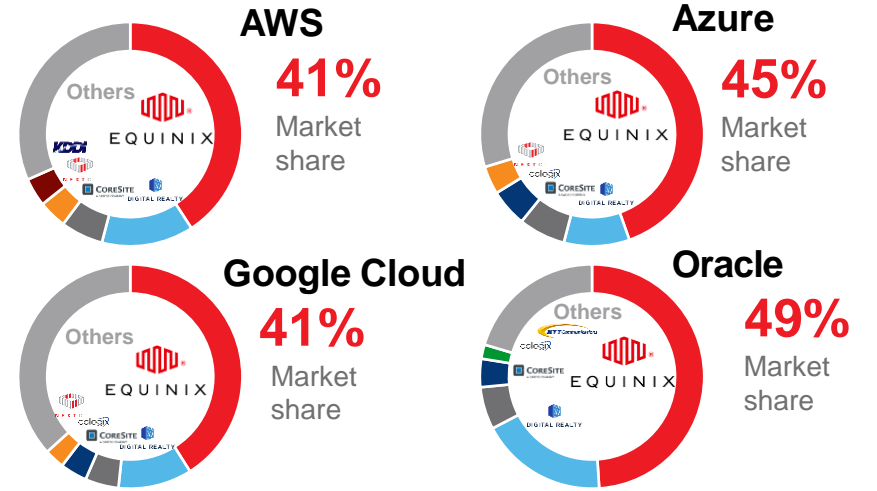


Becoming the Trusted Center of a Cloud-First World

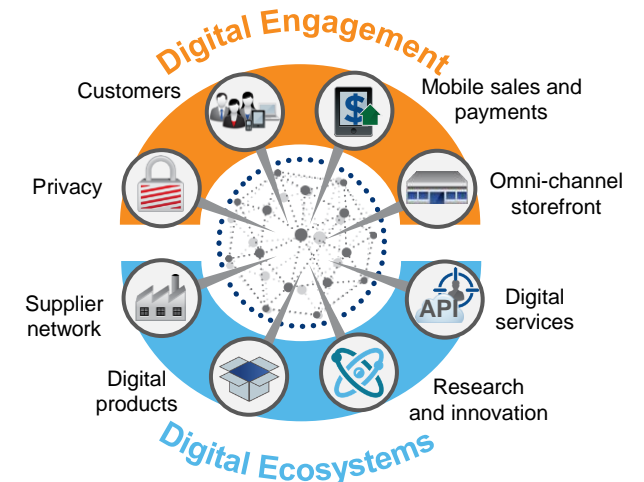
Curating Interconnection Ecosystems Remains a Strategic Priority with 2023 Interconnection revenue growing 10% year over year ⁽³⁾



~40% of Hyperscale Cloud On-ramp Nodes are in Equinix ⁽¹⁾
 (Public Multi-Cloud and Network Density)⁽²⁾



Integrated with Dynamic Hybrid Applications



1) Percentage of Cloud Edge Nodes only includes markets where Equinix has an IBX
 2) Cloud Provider Websites as of December 2023
 3) Year over year growth rate on a normalized and constant currency basis



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Leased 90MW of capacity since our last earnings call including ~58MW of capacity in our Madrid 3x, Madrid 4x, Milan 7x, and Warsaw 4x assets in Q4 and ~32 MW of capacity in our Tokyo 13x and Sydney 9x assets in Q1 2024



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating the facilities
- Our global xScale portfolio is expected to be more than \$7.5 billion of investment with more than 700+ megawatts of power capacity when fully built out



Benefits

- JV structures enable pursuit of strategic Hyperscale deployments and limits consumption of balance sheet and investment capacity; minimizes dilution of Equinix returns

(1) Equinix is leasing MD6, a portion of Madrid 3x from the EMEA 2 JV

(2) Equinix is leasing SL4, a portion of Seoul 2x from the APAC 3 JV

(3) Totals may not sum due to rounding

(4) Operational data centers includes twelve open xScale facilities

(5) Includes all operational xScale facilities and announced projects

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	São Paulo 5x-3	JV	Open	\$36	5	0
	Silicon Valley 12x-1	JV Ready	Q1 2024	\$293	14	5
	Mexico City 3x-1	JV	Q4 2024	\$61	4	0
EMEA	Dublin 6x-1	JV	Open	\$88	10	10
	Madrid 3x-1 ⁽¹⁾	JV	Open	\$110	7	7
	Milan 7x-1	JV	Open	\$108	5	5
	Paris 13x-1	JV	Open	\$247	14	14
	Warsaw 4x-1	JV	Q1 2024	\$113	5	5
	Warsaw 4x-2	JV	Q1 2024	\$23	5	5
	Milan 7x-2	JV	Q2 2024	\$32	5	5
	Madrid 3x-2	JV	Q3 2024	\$45	5	5
	Madrid 4x-1	JV	Q1 2025	\$119	10	10
	Milan 7x-3	JV	Q1 2025	\$67	10	10
	Frankfurt 16x-1	JV	Q2 2025	\$192	14	14
	Warsaw 4x-3	JV	Q2 2025	\$74	10	10
	APAC	Tokyo 13x-2	JV	Open	\$44	10
Seoul 2x-1 ⁽²⁾		JV	Open	\$166	12	2
Osaka 4x-1		JV	Q2 2024	\$150	14	0
Total Portfolio	Capacity Under Development ⁽³⁾				158	115
	Operational Data Centers ⁽⁴⁾	JV	Open		188	185
	Total Portfolio ^{(3) (5)}				346	300



The Three Pillars of ESG ⁽¹⁾

Our Future First sustainability strategy inspires us to dream of a better future



Environment

Do what it takes to protect the planet

Social

Do more for each other to unleash potential

Governance

Do what's right to lead the way

- Achieved a **23% Reduction** in operational emissions from 2019 baseline, making material progress toward our **Global 2030 Climate-Neutral Goal** aligned with a **Science-Based Target**
- 96% Renewable Coverage globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- To date, Equinix has executed 21 PPAs across Australia, France, Iberia, the Nordics, and the U.S. which will generate more than **one GW** of clean energy once operational ⁽²⁾
- Leveraging Green Finance to align our investments. Since 2020, issued and fully allocated **\$4.9B in Green Bonds**
- Equinix was named to **CDP's A List** in 2022 and 2023

- Partnering with organizations to advance digital inclusion through the **launch of the Equinix Foundation with a \$50M contribution by Equinix**
- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 35 WeAreEquinix teams, and 13% YOY increase in women employees globally**
- Promoting Health and Wellness and a Culture where All Employees Thrive, drove **higher adoption of our EAP and aligned global benefits for a diverse workforce**
- Connecting Our Communities with **\$2M+ Donations and Grants and 37% increase in volunteering**

- Board ESG Oversight, **with 40% of the Board Members women**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Aligning **executive compensation for VP-level and above** tied to our sustainability progress
- Public Policy & Advocacy, Leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG

Awards and recognition

We received the following recognition for our sustainable operations, innovations and commitment to building an ethical, inclusive place to work:



(1) Data derived from FY 2022 Equinix CSR Report published on April 27, 2023

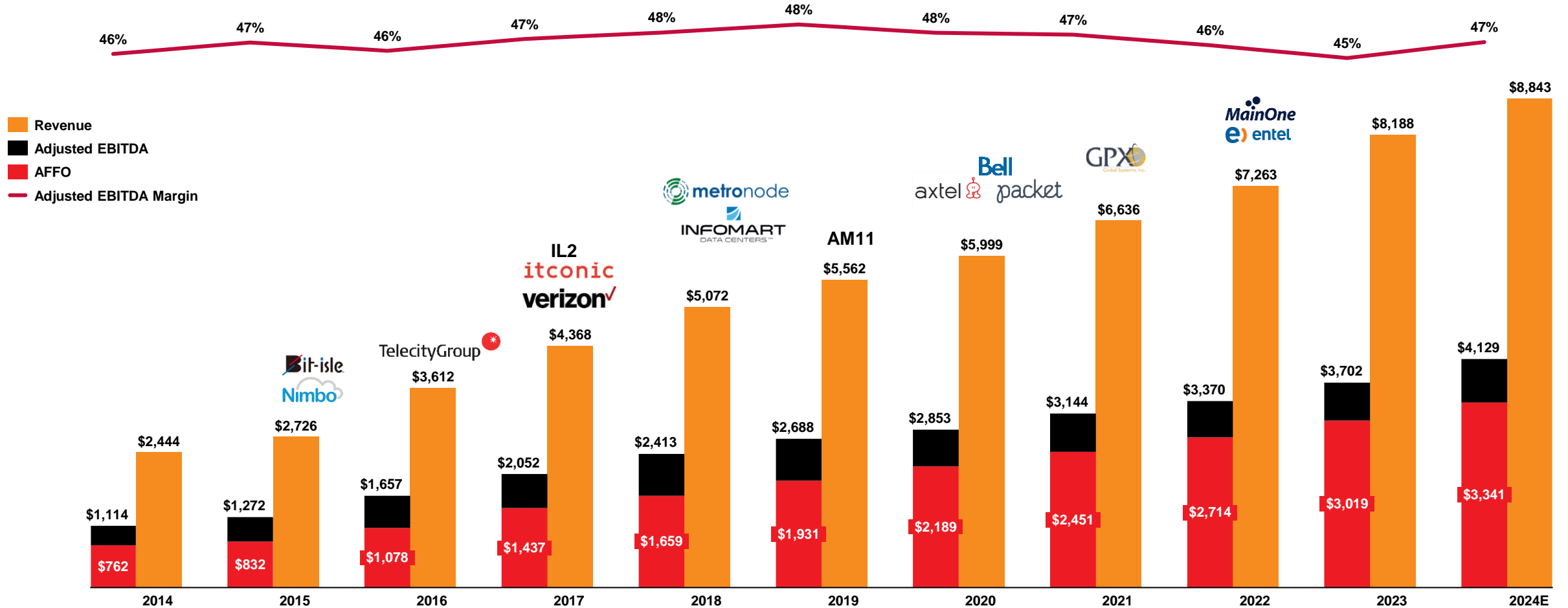
(2) Reflects PPAs signed through February 2024



Financial Highlights

Proven track record of growth and profitability⁽¹⁾

- 22 years of continuous annual revenue growth
- High recurring revenue business model: ~ 95% of revenue recurring and ~90% of bookings from existing customers



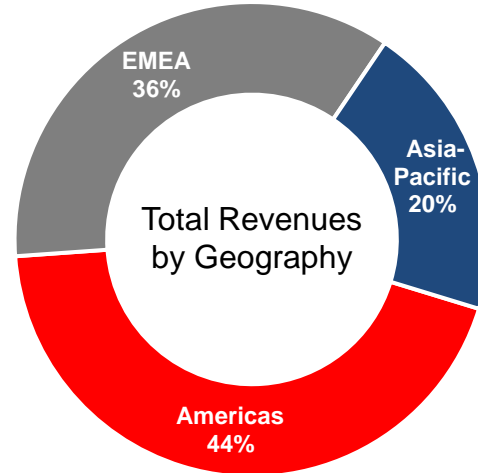
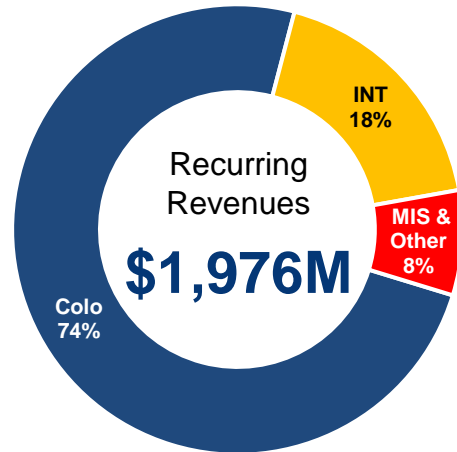
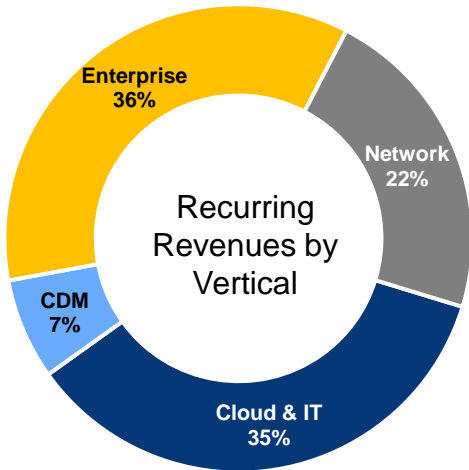
(1) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q4 23 Revenues Mix



Customers and Churn

Top 10 Customers ⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.8%	3	74
2	Cloud & IT	2.7%	3	77
3	Cloud & IT	2.7%	3	56
4	Cloud & IT	1.9%	3	86
5	Network	1.7%	3	148
6	Network	1.3%	3	137
7	Cloud & IT	1.2%	3	30
8	Cloud & IT	1.1%	3	33
9	Cloud & IT	1.1%	3	44
10	Network	1.0%	3	140
Top 10		17.5%	17.4% ⁽²⁾	
Top 50		38.0%	37.0%	

Global New Customer Count & Churn %

	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Gross New Global Customers ⁽³⁾	230	220	230	240	260
MRR Churn ⁽⁴⁾	2.2%	2.0%	2.3%	2.2%	2.4%

(1) Top Customers as of Q4 23; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q4 22


(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 and MainOne acquisition



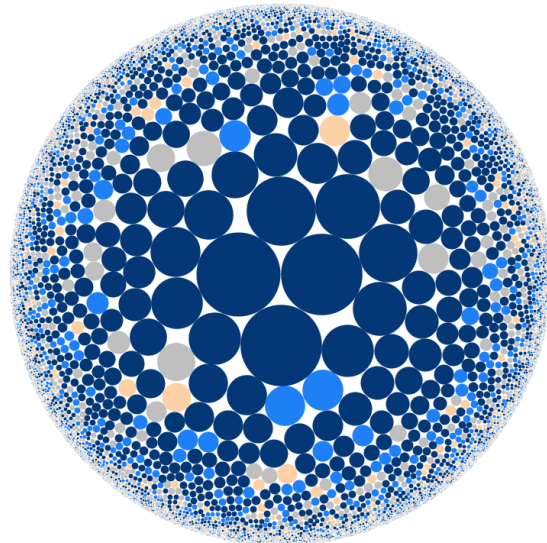
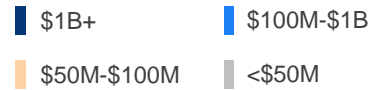
Customer Diversity

Diversified revenues across business size and industry reduces exposure to macro volatility

 Bubble Size: 4Q23 MRR¹ with Equinix

Large, established businesses constitute majority of revenue...

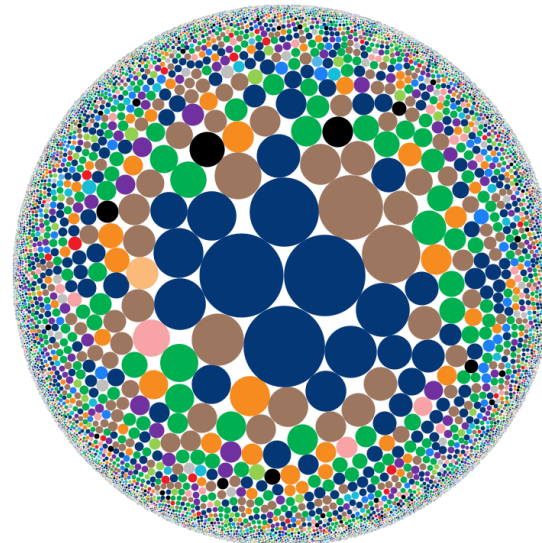
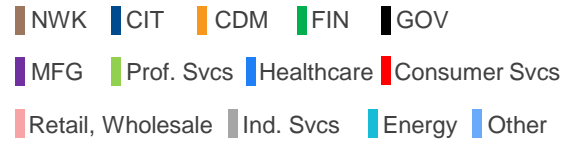
By Company Size² (Sales Volume)



% of Total: ● 69% ● 13% ● 3% ● 15%

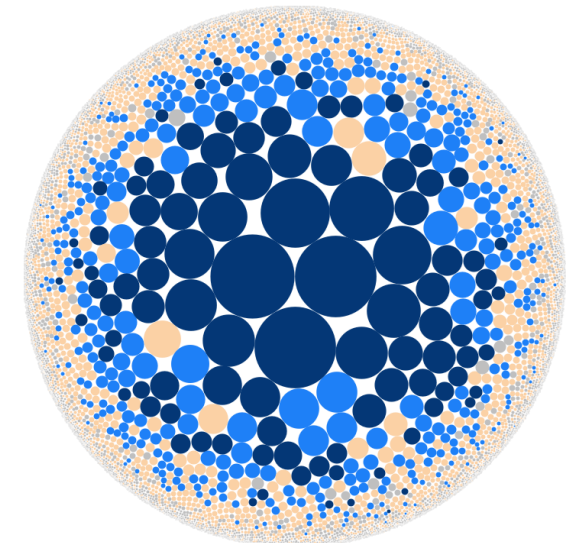
Customers come from a diverse set of Industries...

By Industry Classification



Majority of revenue comes from customers deployed in >3+ IBXs...

By IBX Count



% of Total: ● 41% ● 25% ● 24% ● 10%

(1) Excludes Equinix Metal

(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"



Compelling Development Economics

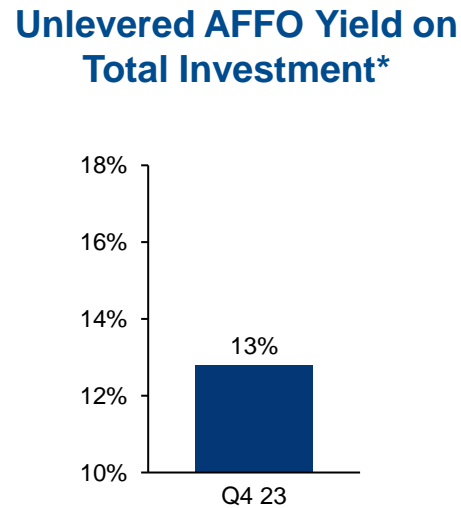
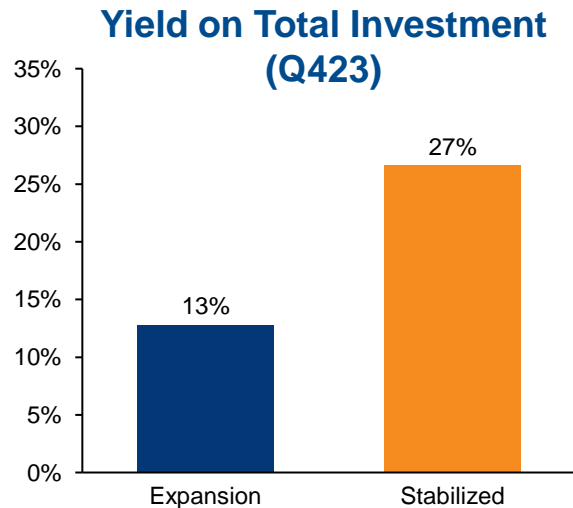
- Equinix has achieved attractive returns of ~30% on its prior developments
- Development economics remain appealing and support an active development pipeline

Build Economics: 2,000 cab example			
Component	Total \$	\$/Cab	% of Total
Core & Shell*	\$24M	\$12K	20%
Building Improvements*	\$60M	\$30K	50%
Equipment*	\$30M	\$15K	25%
Other*	\$6M	\$3K	5%
Total Investment	\$120M	\$60K	100%

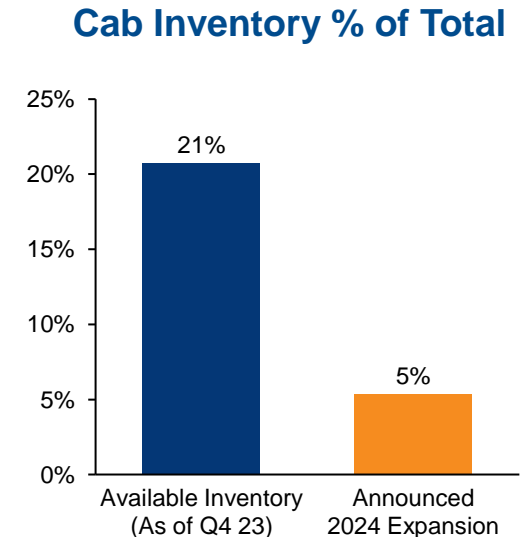
*Estimated amounts based on current regional averages

Development yield:	
Yield Breakdown	Estimate
MRR per Cab*	\$2,227
Stabilized Margin	~67%
Target Utilization	90%

*Based on global Q4 23 MRR per cab

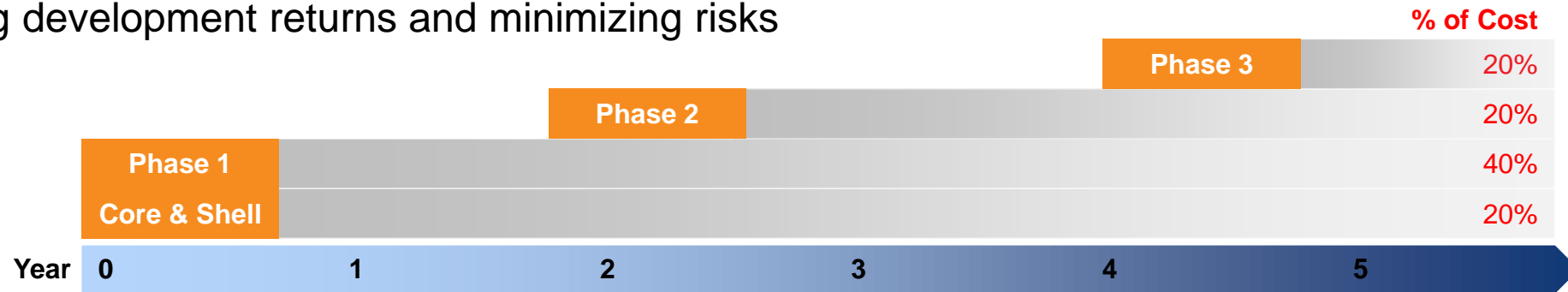


*Calculated as (Annualized Q4 23 AFFO + Annualized Interest Expense / Gross PPE for Stabilized & Expansion properties)



Development Timeline

Maximizing development returns and minimizing risks



- New phase reaches cash flow breakeven typically in 6 to 12 months
- Typically 12 to 18 months to fill a new phase
- Stabilizing (80%+) all phases of a project can take 2 to 5 years, depending on number of phases

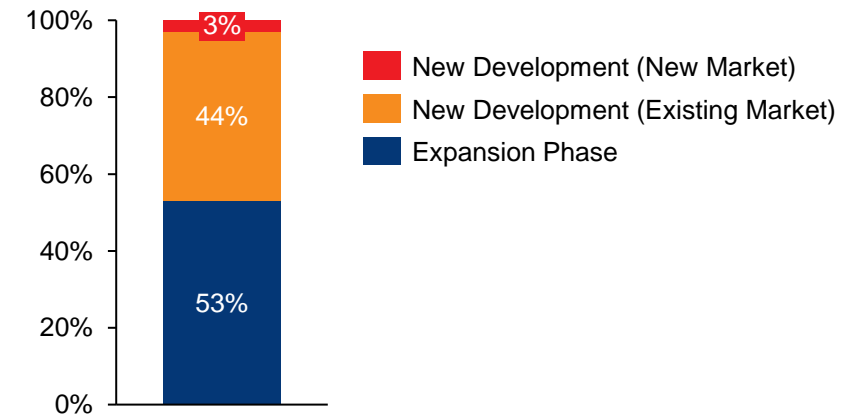
Maximizing return potential

- High quality data center assets with network and cloud dense facilities in top tier markets driving premium pricing
- New markets provide opportunity for outsized growth and return potential
- Phasing development spend improves return on capital

Reducing development risks

- Expansions in existing facilities leverage prior investment and customer deployment growth
- Campuses reduce build times and increase flexibility
- Proprietary intelligence on market supply, pipeline and pricing

Estimated Development Pipeline Segmentation ⁽¹⁾



(1) As of FY23

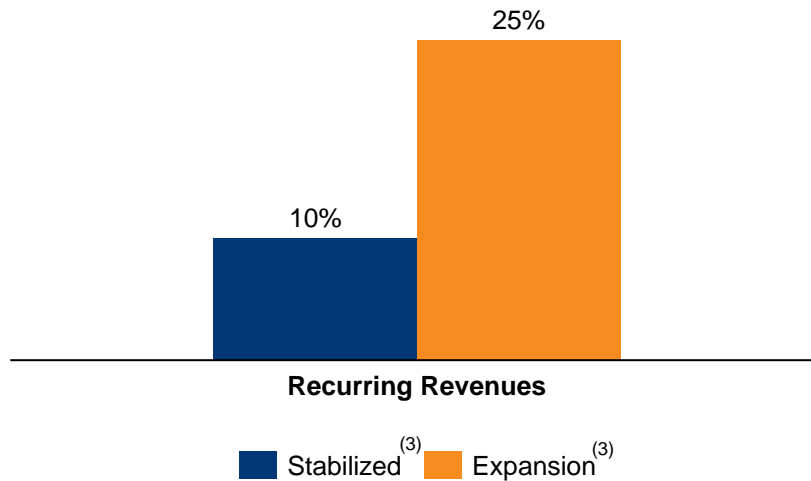
Attractive Stabilized IBX Growth ^{(1) (2)}

- Stabilized property results growing at an attractive rate
- Expansion properties demonstrate outsized growth as utilization increases

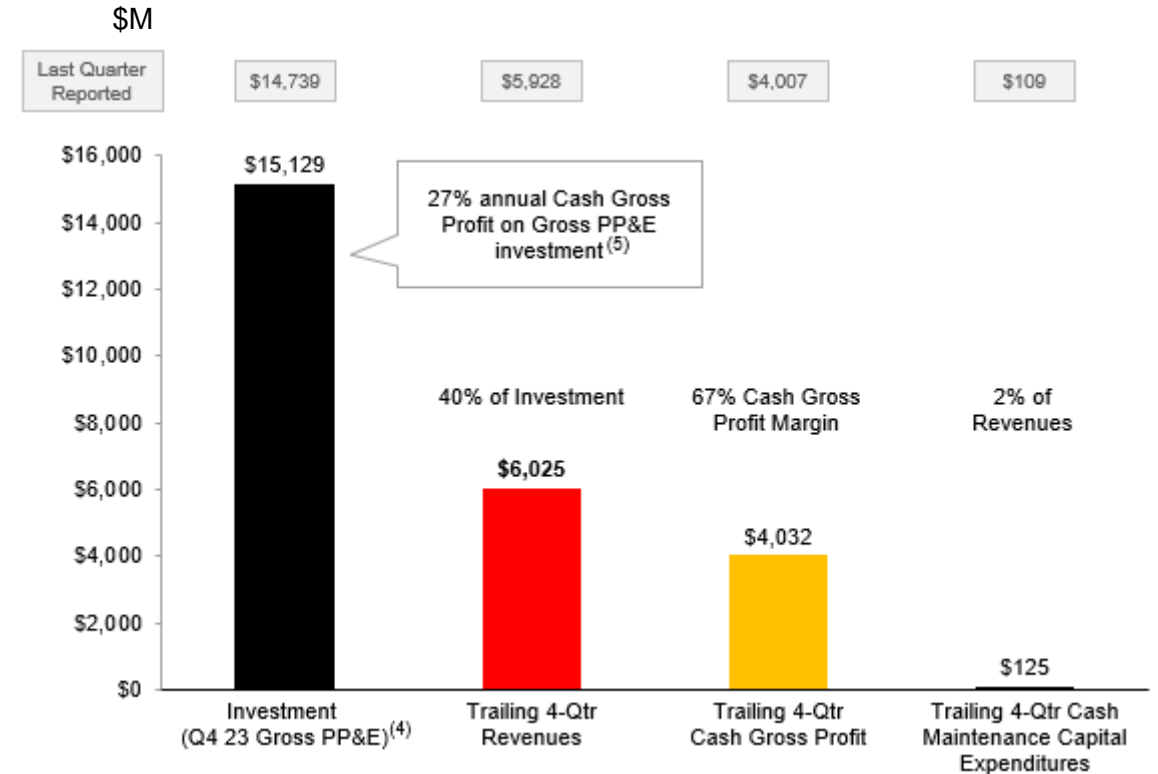
Stabilized revenue growth levers

- **Price increases:** Contractual price increases of 2 - 5%+ per year
- **Interconnection:** Additional interconnection as data consumption continues to grow
- **Power Density:** Customers increase power consumption from existing deployments

YoY Quarterly Same Property Growth (Q4 23) ⁽¹⁾



Stabilized IBX Profitability



(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) YoY growth on a constant currency basis assumes average FX rates used in our financial results remain the same over comparative periods
 (4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 23



Equinix property ownership

Ownership Strategy

- 66% of recurring revenue from owned properties ⁽¹⁾
- Ensure long-term control over all assets
- Intend to own more strategic properties over time

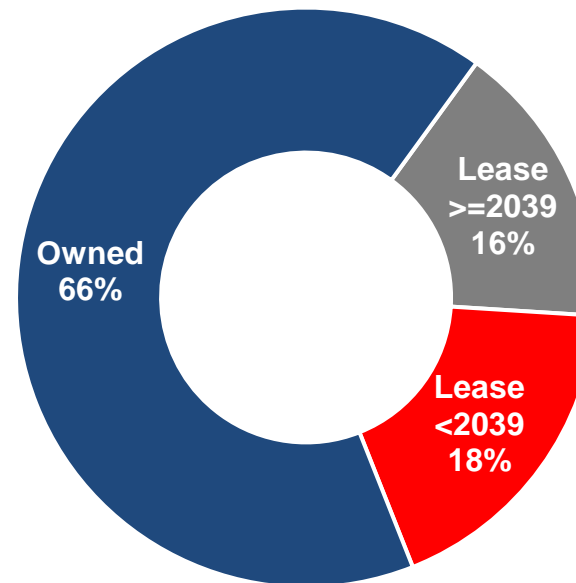
Long-term economic control of assets

- Average lease maturity, including extensions, of >18 years⁽¹⁾
- 48% of leases by square footage renewing 2039+⁽²⁾
- 152 of 260 Data Centers are owned
- Structure leases with renewal and purchase options
- Manage landlord exposure to minimize economic negotiating leverage (governments, owners with few leasing alternatives)
- Limited economic impact – cash rents represent ~5% of revenue

Common reasons for leasing

- Unable or not practical to own certain multi-tenant facilities
- Foreign country restrictions
- Minimize capital at risk in new locations

% of Recurring Revenue Owned / Leased
Q4 2023 ⁽¹⁾



Long term control of Recurring Revenues:

- 82%+ of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2039 and beyond

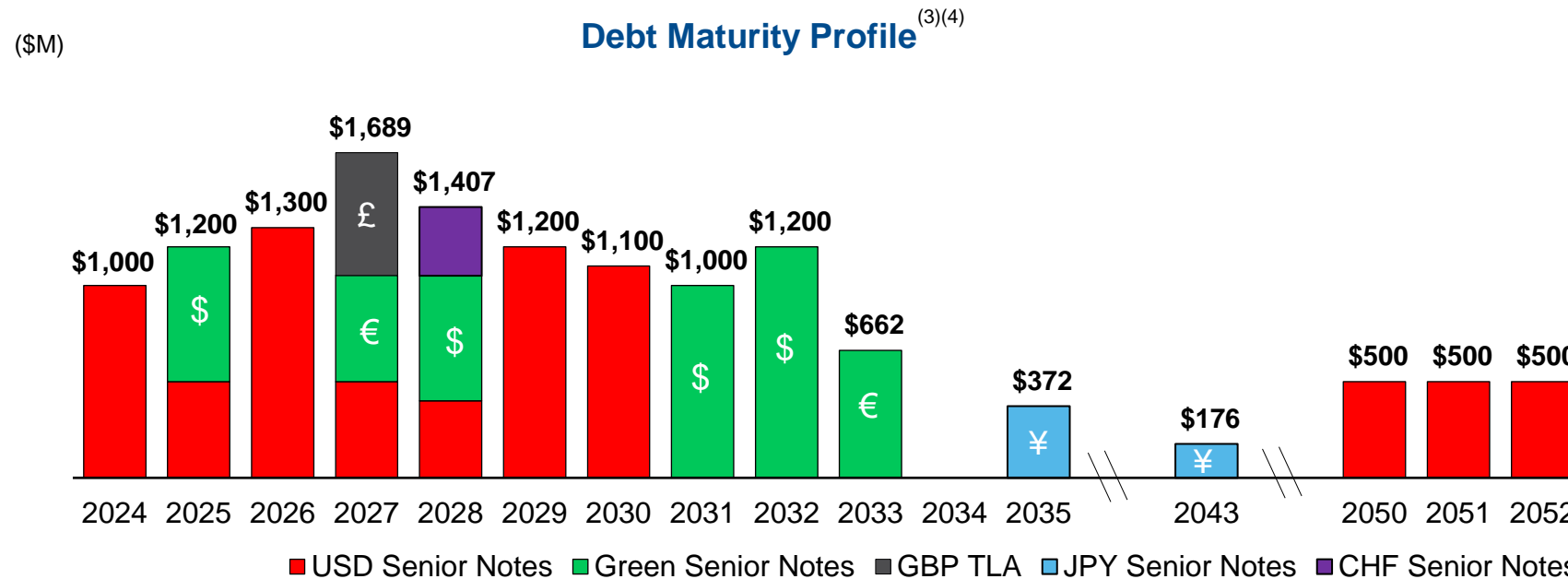
(1) As of Q4 23

(2) Defined as last possible expiration date

Capital Structure⁽¹⁾

Capital Market Updates

- During the three months ended December 31, 2023:
 - We settled outstanding at-the-market (ATM) equity forward shares for approximately \$433M of net proceeds
 - We sold forward additional shares under our ATM program with a future net settlement value of approximately \$500 million. None of such forward sales have been settled as of December 31, 2023.



Available Liquidity⁽²⁾

\$6.5B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽⁶⁾

3.7x

Total Gross Debt⁽³⁾⁽⁶⁾

\$13.6B

Green Notes⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽³⁾⁽⁶⁾

2.24%

Weighted Average Maturity⁽³⁾

7.6 years

Fixed Rate Debt⁽³⁾⁽⁶⁾

96%

(1) Based on balances as of December 31, 2023

(2) Includes cash, cash equivalents, our undrawn revolver, and ~\$500M of unsettled ATM proceeds; excludes restricted cash

(3) Excludes leases

(4) Excludes mortgages payable and other loans payable

(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance

(6) Includes impact of cross-currency swaps, treasury locks and swap locks



Why Invest in Equinix Now?

1

Track record of delivery

- 20+ years of consecutive top-line growth through varying market cycles
- Diversified revenues mix across industry, location and business size lowers exposure to macro environment volatility
- Strong bookings with 35%+ channel sell-through and healthy pricing
- Low MRR churn
- Equinix Fabric® \$200M+ revenue line with 35%+ attach rates

2

Expanding market opportunity

- Leading interconnection platform with rich global ecosystems including 2,000+ networks and 3,000+ Cloud and IT Service Providers
- Home of the hybrid multi-cloud with 215+ native on-ramps to the leading CSPs
- Strategically important assets with an expanding 71+ market reach
- Disciplined capital allocation strategy delivering durable long-term shareholder value

3

Managing through a complex and dynamic environment

- Investing in our digital infrastructure offerings to support the current and future needs of digital leaders
- Best-in-class procurement and strategic sourcing teams to manage supply chain
- Significant development capacity to support rapidly expanding addressable market
- Sophisticated risk management team to mitigate commodity and currency volatility

4

Durable advantages and a strong balance sheet

- Excellent liquidity and balance sheet to support scale and growth through changing economic cycles
- Diverse and opportunistic access to all forms of capital; investment-grade rated
- 300MW+ of xScale® leasing to date, deepening critical strategic relationships and unlocking the opportunity of Platform Equinix®
- Low AFFO payout ratio of ~48% lowering external funding needs

5

Sustained value creation

- Track record of strong operating execution
- Attractive revenue and AFFO per share growth
- On track to 100% clean and renewable energy coverage
- Creating a culture where everyone can confidently say, "I'm safe, I belong, and I matter"
- Strong commitment to Environmental, Social and Governance initiatives

2024 Financial Guidance⁽⁷⁾

(\$M except AFFO per Share)	FY 2024	Q1 2024
Revenues	\$8,793 - 8,893 ⁽¹⁾	\$2,127 - 2,147 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,089 - 4,169 ⁽³⁾ ~47%	\$960 - 980 ⁽⁴⁾ 45 - 46%
Recurring Capital Expenditures % of revenues	\$210 - 230 2 - 3%	\$14 - 34 1 - 2%
Non-recurring Capital Expenditures (includes xScale)	\$2,570 - 2,800 ⁽⁵⁾	
AFFO	\$3,306 - 3,376 ⁽⁶⁾	
AFFO per Share (Diluted)	\$34.58 - 35.31 ⁽⁶⁾	
Expected Cash Dividends	~\$1,619	

(1) Guidance includes a foreign currency benefit of approximately \$127M compared to Q4 23 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$30M compared to Q4 23 FX guidance rates and a foreign currency benefit of approximately \$38M compared to Q4 23 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$67M compared to Q4 23 FX guidance rates, including the net effect from our hedging transactions and \$25M of estimated integration costs related to acquisitions

(4) Guidance includes a foreign currency benefit of approximately \$15M compared to Q4 23 FX guidance rates and a foreign currency benefit of \$18M compared to Q4 23 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs related to acquisitions

(5) Includes xScale non-recurring capital expenditures guidance of \$50 - 90M which we expect will be reimbursed from both current and future xScale JVs

(6) Includes \$25M of estimated integration costs related to acquisitions. Guidance excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales

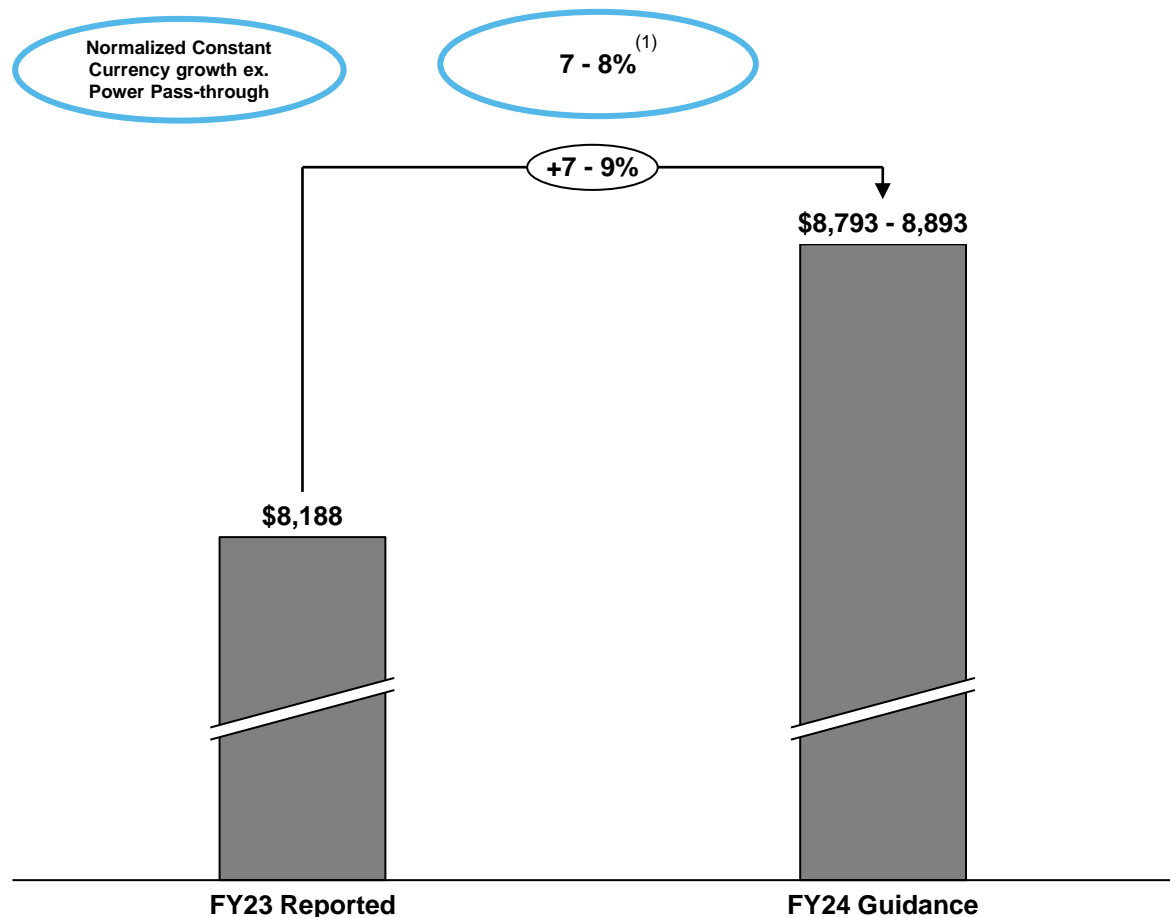
(7) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance



FY24 Guidance⁽⁴⁾

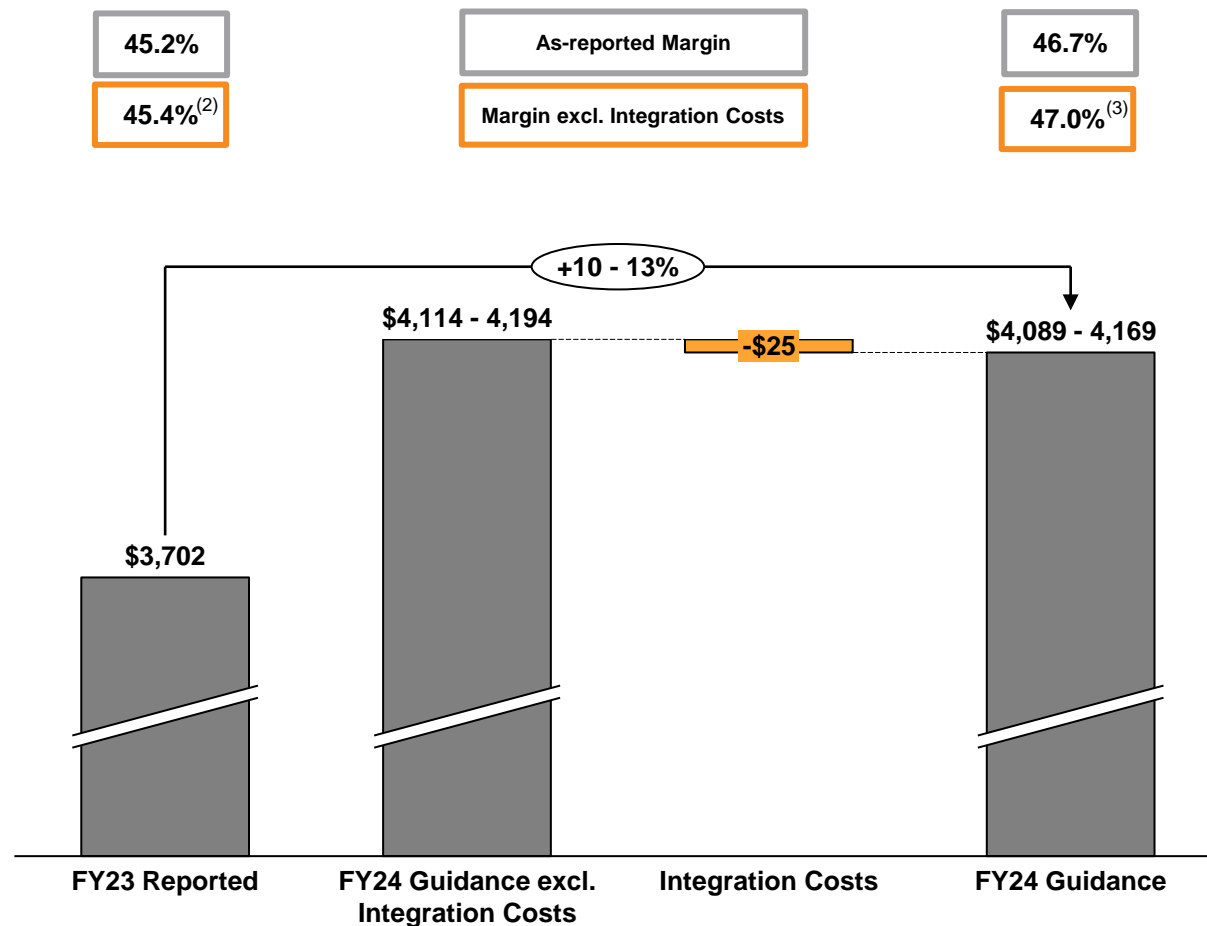
Revenues (\$M)

2024 YoY as-reported growth of 7 - 9%



Adjusted EBITDA (\$M)

160 bps margin expansion from operating leverage and power price decreases



(1) Normalized for power price decreases of \$68M issued in FY24 offset by \$45M annualized impact of FY23 mid-year price increases and a foreign currency benefit of approximately \$85M between December 31, 2023 spot rates and FY23 average FX rates

(2) FY23 adjusted for integration costs of \$13M related to acquisitions

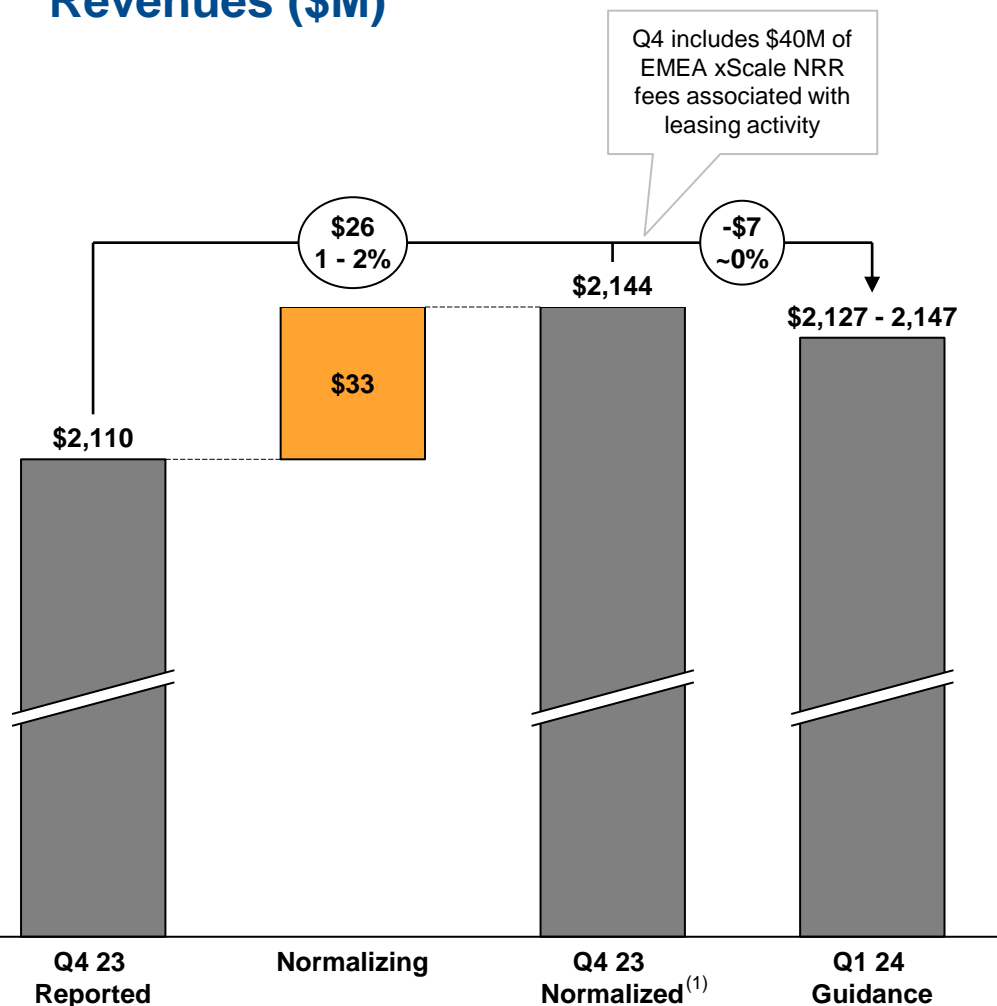
(3) FY24 adjusted for integration costs of \$25M related to acquisitions and 30 bps YoY margin benefit from power price decrease

(4) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance

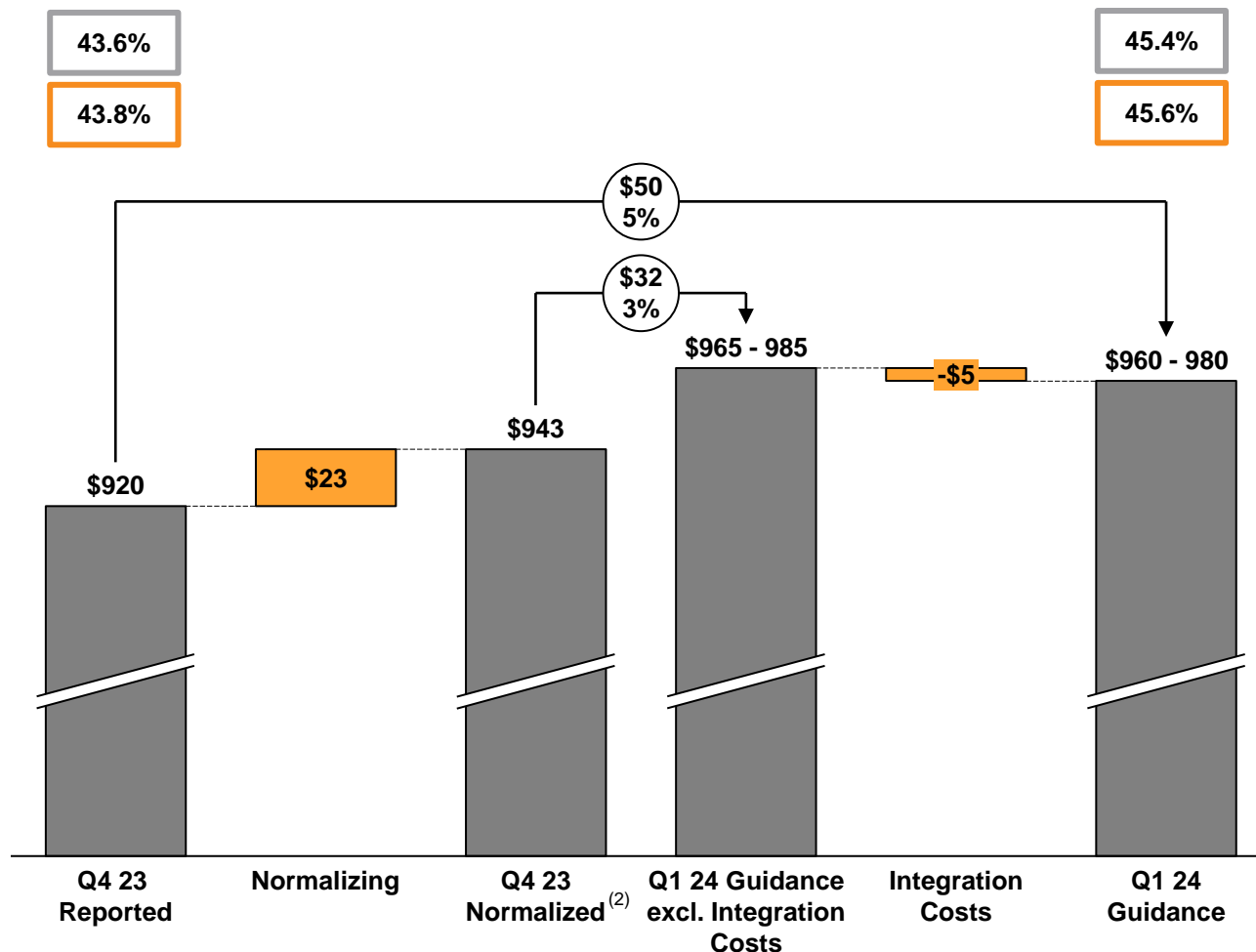


Q1 24 Guidance⁽³⁾

Revenues (\$M)



Adjusted EBITDA (\$M)



As-reported Margin

Margin excl. Integration costs

43.6%

43.8%

45.4%

45.6%

(1) Q4 23 revenues normalized for a foreign currency benefit of \$38M between Q1 24 FX guidance rates and Q4 23 average FX rates and \$5M QoQ net power pass-through reduction

(2) Q4 23 adjusted EBITDA normalized for a foreign currency benefit of \$18M between Q1 24 FX guidance rates and Q4 23 average FX rates and \$4M of integration costs

(3) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance



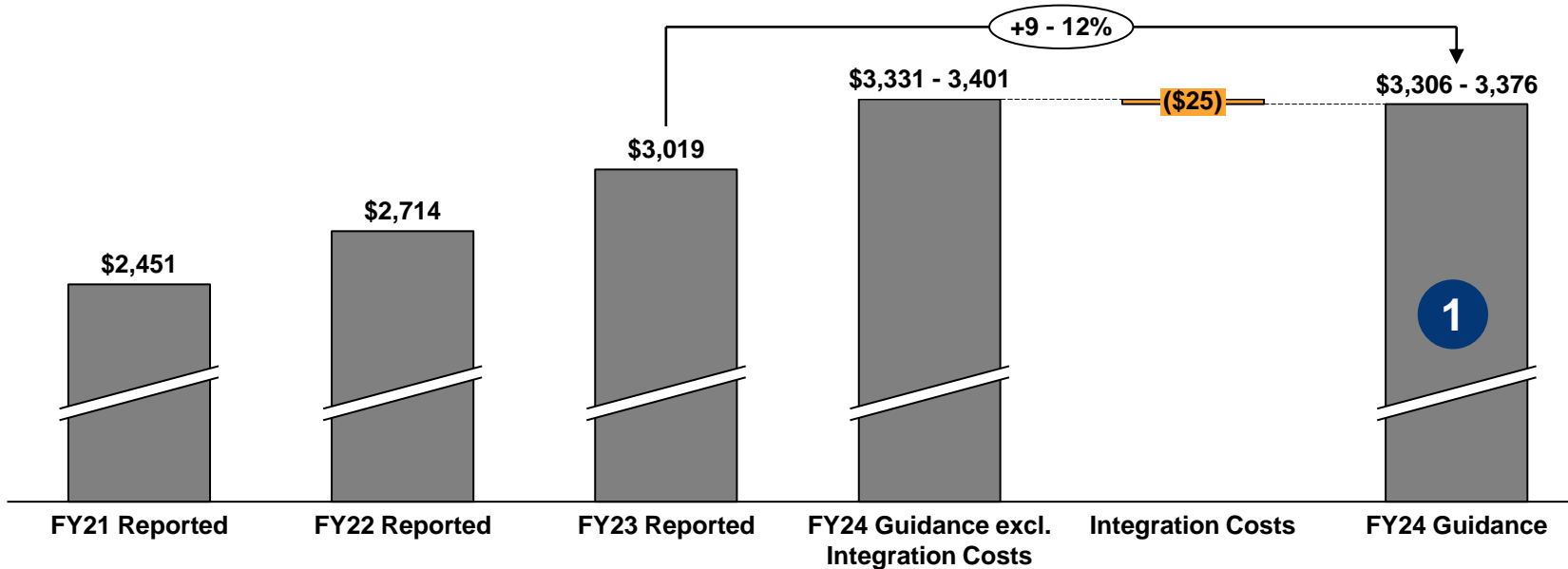
FY24 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾⁽⁵⁾

Normalized AFFO growth of 9 - 12% and AFFO per share growth of 8 - 10%, driving shareholder value

(\$M except AFFO per Share)

90.4M	91.8M	94.0M	95.6M	95.6M
\$27.11	\$29.55	\$32.11	\$34.84 - 35.58	\$34.58 - 35.31
AFFO/Sh. ⁽³⁾ 9%	AFFO/Sh. ⁽³⁾ 11%	AFFO/Sh. ⁽³⁾ 11%	AFFO/Sh. ⁽⁴⁾ 8 - 10%	

Share Count (Diluted)
AFFO per Share (Diluted)
Normalized Constant Currency YoY Growth



1 FY24 Adjusted EBITDA to AFFO Guidance

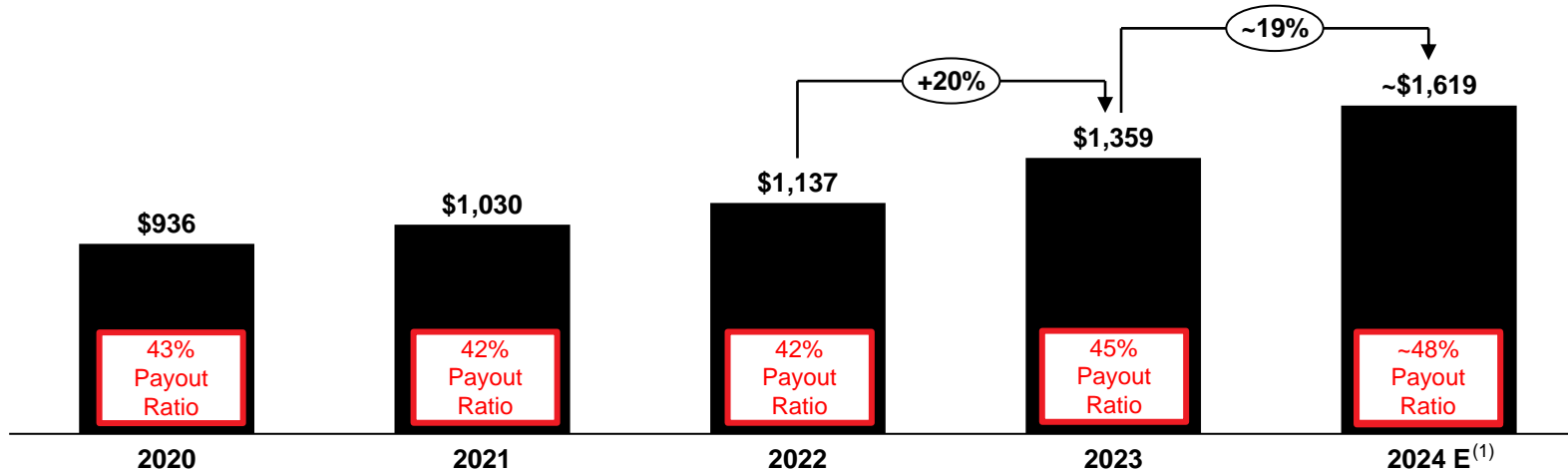
FY24 Adjusted EBITDA Guidance	\$4,089 - 4,169M
Interest Expense, Net	(\$371M)
Recurring Capital Expenditures	(\$220M)
Tax Expense	(\$192M)
Other	(\$5M)
Current Guidance	\$3,306 - 3,376M

- (1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements
- (2) In \$M except AFFO per share
- (3) Normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments
- (4) Normalized for \$25M of integration costs related to acquisitions, foreign exchange impact and other adjustments
- (5) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance



Dividend Outlook⁽²⁾

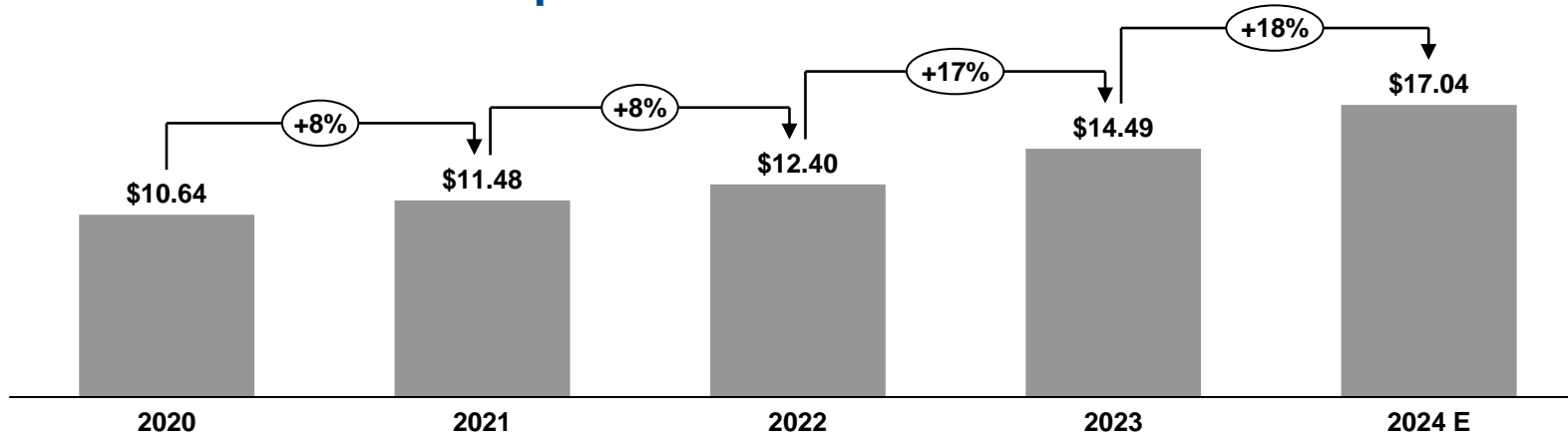
Annual Cash Dividend (\$M)



2024E Cash Dividend of ~\$1,619M

- Nine years of continued cash dividend growth since REIT conversion in 2015
- First quarter dividend of \$4.26 to be paid on March 20th, 2024
- 2024E cash dividend payout of ~\$1,619M (▲19% YoY) and \$17.04 per share (▲18% YoY)

Annual Cash Dividend per Share



(1) Excludes future capital market activities

(2) FY24 Guidance mid-point as announced on form 8-K filed February 16th, 2024. This does not constitute an update or reiteration of such guidance



Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure Wherever You Need It

Global Footprint

260 data centers across 71 metros in 33 countries on 6 continents

Resilient Platform

99.999%+ uptime and 5-layer physical security

Sustainability Leader

First data center company to commit to supply 100% clean and renewable energy

All the Right **PARTNERS**

Connect to Everything You Need to Succeed

Global Ecosystem

The most dynamic global ecosystem of 10,000+ companies including 55%+ of Fortune 500

Service Providers

2,000+ networks and 3,000+ cloud and IT service providers

Interconnection Services

Award-winning portfolio of physical and virtual interconnections, including the worldwide reach of Equinix Fabric™. In total, 462,000+ connections globally

All the Right **POSSIBILITIES**

Seize Opportunity with Agility, Speed and Confidence

Experience

25+ years of deep expertise designing and implementing customer architectures

Self-Service

Digital tools and services to secure, control and manage your hybrid environment

Insight

We can help customers benchmark their progress and accelerate it through proven best practices and insights derived from industry and customer trends

Non-Financial Metrics ⁽¹⁾

	FY 2022	FY2023					Annual Acquisitions & Reconciliation	Total	Underlying
	Q4	Organic				Q4		Q4	QoQ
		Q1	Q2	Q3	Q4				
Interconnections									
Americas	196,600	198,500	199,900	201,900	203,300	300	203,600	1,400	
EMEA	162,400	159,600	160,800	161,700	162,700	(2,900)	159,800	1,000	
Asia-Pacific	88,600	94,100	95,600	96,900	98,800	-	98,800	1,900	
Total Interconnections	447,600	452,200	456,300	460,500	464,800	(2,600)	462,200	4,300	
Worldwide Cross Connections	400,500	403,700	405,400	408,100	410,700	(2,600)	408,100	2,600	
Worldwide Virtual Connections	47,100	48,500	50,900	52,400	54,100	-	54,100	1,700	
Internet Exchange Provisioned Capacity									
Americas	102,700	108,000	111,300	114,600	117,900	-	117,900	3,300	
EMEA	26,100	26,700	27,500	28,400	29,500	-	29,500	1,100	
Asia-Pacific	70,100	74,000	77,000	81,500	86,100	-	86,100	4,600	
Worldwide	198,900	208,700	215,800	224,500	233,500	-	233,500	9,000	
Worldwide Internet Exchange Ports	6,720	6,800	6,770	6,830	6,830	-	6,830	-	
Cabinet Equivalent Capacity									
Americas	134,900	134,000	134,700	139,900	144,000	1,400 ⁽²⁾	145,400	4,100	
EMEA	133,800	132,200	134,100	136,200	137,200	(1,000)	136,200	1,000	
Asia-Pacific	76,200	79,900	80,500	80,400	81,500	(600)	80,900	1,100	
Worldwide	344,900	346,100	349,300	356,500	362,700	(200)	362,500	6,200	
Cabinet Billing									
Americas	108,200	109,500	109,400	109,500	110,300	2,600	112,900	800	
EMEA	111,500	110,000	109,700	109,200	109,200	(100)	109,100	-	
Asia-Pacific	62,900	64,200	65,000	65,200	65,300	-	65,300	100	
Worldwide	282,600	283,700	284,100	283,900	284,800	2,500	287,300	900	
MRR per Cab ⁽³⁾									
Americas	\$2,419	\$2,415	\$2,450	\$2,508	\$2,541	(\$14)	\$2,527	\$33	
EMEA	\$1,654	\$1,872	\$1,890	\$1,976	\$1,991	\$0	\$1,991	\$15	
Asia-Pacific	\$1,943	\$2,099	\$2,108	\$2,118	\$2,104	\$0	\$2,104	(\$14)	
Worldwide	\$2,013	\$2,132	\$2,156	\$2,214	\$2,230	(\$3)	\$2,227	\$16	
Quarter End Utilization									
Americas	80%	82%	81%	78%	77%		78%		
EMEA	83%	83%	82%	80%	80%		80%		
Asia-Pacific	83%	80%	81%	81%	80%		81%		
Worldwide	82%	82%	81%	80%	79%		79%		

(1) Non-financial metrics exclude xScale JVs, Equinix Metal and MainOne acquisition; Includes Entel beginning Q4 23

(2) Entel cabinet capacity of +2,900 muted by Q4 annual data alignment

(3) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and MainOne acquisition



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 49 major builds underway across 35 markets in 21 countries including 11 xScale builds
- We had 14 openings in 12 metros – Dublin, Frankfurt, Kuala Lumpur, Madrid, Milan, Montreal, Paris, São Paulo, Seattle, Seoul, Tokyo and Washington, D.C.
- Estimated FY24 ending cabinet equivalent capacity of ~382,000

AMER

IBX Data Center	Status	2023 Q4	2024				2025				2026 Q1	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
DC16 phase 1 (Washington, D.C.)	Open	3,000										\$209	Owned	3,200
MT2 phase 2 (Montreal)	Open	500										\$21	Owned	-
SE4 phase 3 (Seattle)	Open	375										\$30	Owned	675
MX2 phase 3 (Mexico City)	Previously Announced			1,200								\$56	Owned	-
NY11 Phase 4 (New York)	Previously Announced			550								\$87	Owned	550
NY3 phase 1 (New York)	Previously Announced				1,200							\$250	Owned*	3,850
MI1 phase 3 (Miami)	Previously Announced						1,050					\$86	Owned	1,000
SP4 phase 4 (São Paulo)	Previously Announced						750					\$22	Owned	750
MO2 phase 1 (Monterrey)	Previously Announced						725					\$79	Owned	1,450
ST2 phase 2 (Santiago)	Previously Announced						425					\$46	Owned	-
RJ3 phase 1 (Rio de Janeiro)	Previously Announced						550					\$94	Owned	550
TR6 phase 2 (Toronto)	Previously Announced							900				\$123	Owned	1,575
DA11 phase 3 (Dallas)	Newly Approved							2,000				\$186	Owned	1,875
DC22 phase 1 (Washington, D.C.)	Newly Approved									2,125		\$260	Owned	6,375
DC2 phase 2 (Washington, D.C.)	Previously Announced								425			\$36	Owned	-
SP6 phase 1 (São Paulo)	Previously Announced									1,125		\$110	Owned	2,250
Americas Sellable IBX Cabinet Adds		3,875	-	1,750	1,200	-	3,500	2,900	-	2,550	1,125	\$1,694		24,100

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



Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	2023	2024				2025				2026	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
FR13 phase 1 (Frankfurt)	Open	1,125										\$104	Owned	550
LG2 phase 2 (Lagos)	Previously Announced		150									\$9	Owned	-
HH1 phase 2 (Hamburg)	Previously Announced			325								\$9	Owned	-
BA2 phase 1 (Barcelona)	Previously Announced			650								\$56	Owned	375
MU4 phase 2 (Munich)	Previously Announced			750								\$22	Owned	2,950
PA10 phase 2 (Paris)	Previously Announced			700								\$32	Owned	-
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced				800							\$64	Owned	-
JN1 phase 1 (Johannesburg)	Previously Announced				700							\$21	Leased	2,775
IL4 phase 1 (Istanbul)	Previously Announced			1,125								\$64	Owned	-
MA5 phase 2 (Manchester)	Previously Announced					775						\$39	Owned	-
SN1 phase 1 (Salalah)	Previously Announced						125					\$14	Owned / JV	125
LG2 phase 3 (Lagos)	Newly Approved							275				\$29	Owned	-
LS2 phase 1 (Lisbon)	Previously Announced							625				\$53	Owned	325
LG3 phase 1 (Lagos)	Previously Announced							225				\$22	Owned	-
LD10 phase 4 (London)	Previously Announced								850			\$63	Leased	-
MD5 phase 1 (Madrid)	Previously Announced								1,700			\$115	Owned	-
FR8 phase 2 (Frankfurt)	Previously Announced									1,400		\$193	Owned	1,400
EMEA Sellable IBX Cabinet Adds		1,125	150	2,425	2,625	900	1,125	-	2,550	-	1,400	\$908		8,500
TY11 phase 4 (Tokyo)	Open	675										\$52	Leased	-
KL1 phase 1 (Kuala Lumpur)	Open		450									\$16	Leased	450
SL4 phase 1 (Seoul)	Open		475									\$6	Leased	-
MB4 phase 1 (Mumbai)	Previously Announced		350									\$3	Leased	350
JH1 phase 1 (Johor)	Previously Announced			500								\$38	Owned	-
OS3 phase 3 (Osaka)	Previously Announced			600								\$20	Leased	600
SY5 phase 3 (Sydney)	Previously Announced			2,675								\$121	Owned	2,675
CN1 phase 1 (Chennai)	Previously Announced				850							\$65	Owned	1,525
ME2 phase 3 (Melbourne)	Previously Announced				1,500							\$39	Owned	-
TY15 phase 1 (Tokyo)	Previously Announced				1,200							\$115	Leased	2,500
JK1 phase 1 (Jakarta)	Previously Announced					575						\$32	Leased / JV	1,050
MB3 phase 1 (Mumbai)	Previously Announced											\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		675	1,275	3,775	3,550	1,950	-	-	-	-	-	\$593		13,300
Global Sellable IBX Cabinet Adds		5,675	1,425	7,950	7,375	2,850	4,625	2,900	2,550	2,550	2,525	\$3,195		45,900

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

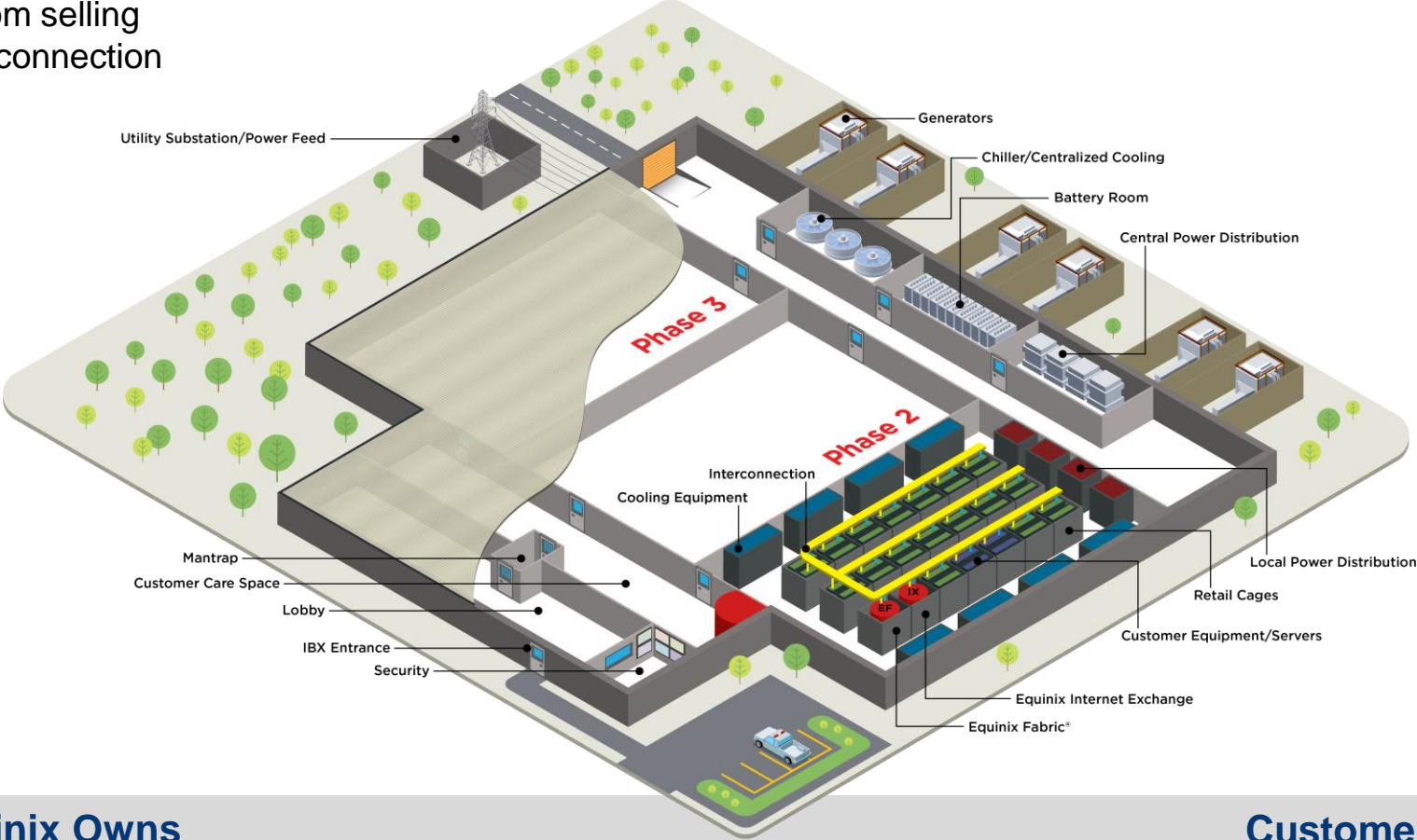
* Subject to long-term ground lease



Equinix Data Center at a Glance

Secure, reliable facility for servers, data storage and networking equipment

- Long-life infrastructure assets
- Revenue generated from selling space, power and interconnection



Equinix Owns

- Core and shell
- Power and cooling
- Exchanges and cross connects

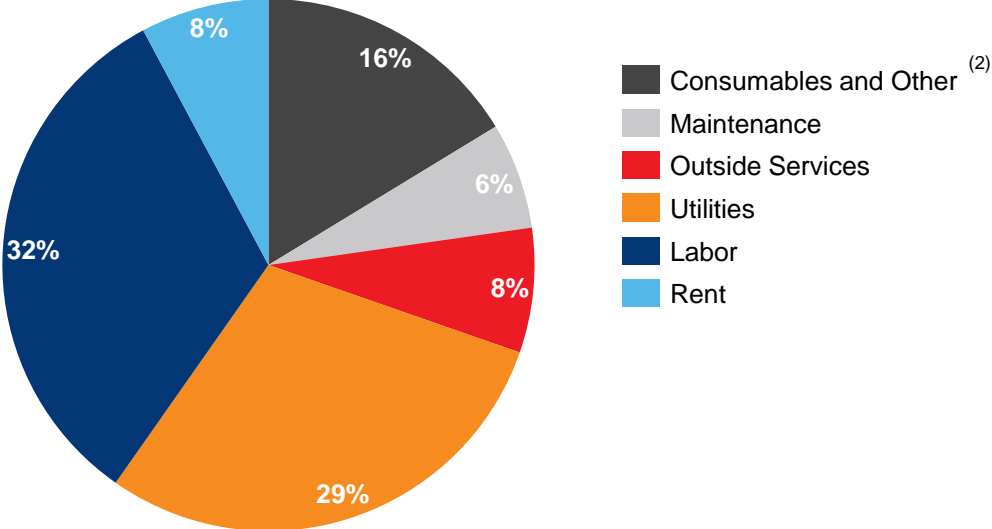
Customer Owns

- Servers, storage and networking equipment



Fixed and Predictable Cost Model

Q4 23 Cash Operating Expenses ⁽¹⁾



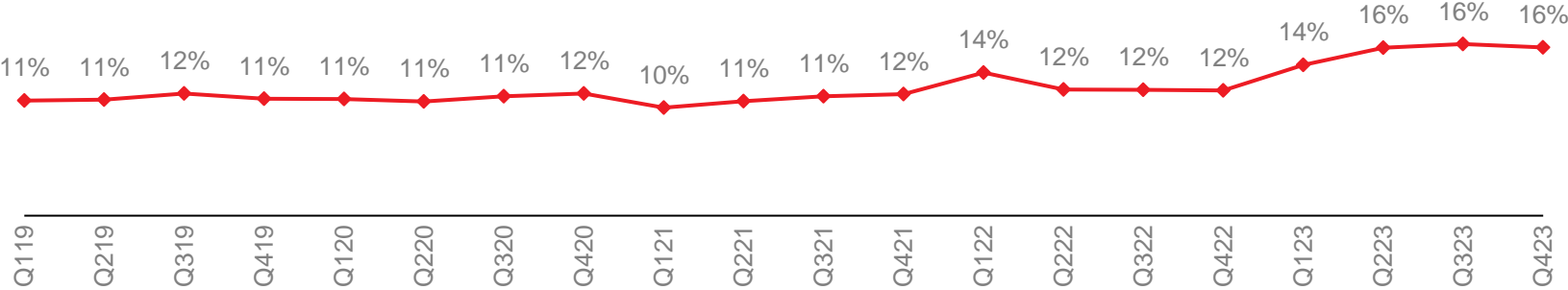
Predominantly fixed cost structure

- Predictable power and variable compensation

Power cost management

- Drive towards energy efficiency
- Deregulated energy market costs proactively managed
- Risk managed via customer contract

Utilities Cost as a % of Revenues



(1) Cash operating expenses is cash cost of revenues and cash SG&A

(2) Includes Personnel Expenses, Office Expense, Advertising and Promotions, Taxes, Licenses and Insurance, Adj Cost of Sales Expense, Other Operating Expense and Bad Debt Expense



Same Store Operating Performance ⁽¹⁾

		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 %
Q4 2023	Stabilized	\$1,087	\$287	\$83	\$1,458	\$52	\$1,510	\$519	\$992	66%	\$15,129	27%
Q4 2022	Stabilized	\$1,007	\$267	\$83	\$1,357	\$57	\$1,414	\$447	\$966	68%	\$14,659	26%
Stabilized YoY %		8%	7%	1%	7%	-8%	7%	16%	3%	-3%	3%	0%
Stabilized @ CC YoY % ⁽²⁾		11%	6%	4%	10%	-10%	9%	18%	4%	-3%	3%	1%
Q4 2023	Expansion	\$362	\$68	\$21	\$451	\$27	\$478	\$186	\$292	61%	\$8,775	13%
Q4 2022	Expansion	\$292	\$56	\$18	\$366	\$28	\$394	\$153	\$242	61%	\$7,590	12%
Expansion YoY %		24%	21%	20%	23%	-4%	21%	22%	21%	0%	16%	1%
Q4 2023	Total	\$1,449	\$355	\$104	\$1,909	\$79	\$1,988	\$705	\$1,283	65%	\$23,903	22%
Q4 2022	Total	\$1,299	\$323	\$100	\$1,723	\$85	\$1,808	\$600	\$1,208	67%	\$22,249	21%
Total YoY %		12%	10%	4%	11%	-7%	10%	17%	6%	-2%	7%	0%

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

(2) YoY growth on a constant currency basis assumes average FX rates used in our financial results remain the same over comparative periods



Consolidated Portfolio Operating Performance⁽¹⁾

	Cabinets Billed				Q4 23 Revenues (\$M)	
	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	68	113,300	86,300	76%	\$648	
Leased	40	32,100	26,600	83%	\$205	
Americas Total	108	145,400	112,900	78%	\$853	76%
EMEA						
Owned ⁽²⁾⁽³⁾	49	100,500	79,800	79%	\$484	
Leased	36	35,700	29,300	82%	\$184	
EMEA Total	85	136,200	109,100	80%	\$669	72%
Asia-Pacific						
Owned ⁽²⁾	20	32,500	26,000	80%	\$128	
Leased	30	48,400	39,300	81%	\$270	
Asia-Pacific Total	50	80,900	65,300	81%	\$398	32%
EQIX Total	243	362,500	287,300	79%	\$1,920	66%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Acquisition Total	-	-	-	-	\$0	
Combined Total	243	362,500	287,300	79%	\$1,930	66%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. 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 MainOne in data center count; cabinet counts are excluded

(4) Includes Infomart non-IBX tenant income



Data Center Portfolio Composition

Change Summary ⁽¹⁾

**New IBX
DC16**

Metro	Count	Stabilized	Expansion	New	xScale	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1			AT4	AT1, AT2, AT3, AT5
Bogota	2	BG1		BG2		BG1, BG2	
Boston	1		BO2			BO2	
Calgary	3	CL1, CL2	CL3			CL3	CL1, CL2
Chicago	5	CH1, CH2, CH3, CH4, CH7				CH3, 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	16	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	DC21	DC16		DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2			DE2	DE1
Houston	1		HO1			HO1	
Kamloops	1		KA1			KA1	
Lima	1	LM1				LM1	
Los Angeles	5	LA1, LA2, LA3, LA7	LA4			LA4, LA7	LA1, LA2, LA3
Mexico City	2	MX1	MX2			MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1			MI1, MI6	MI2, MI3
Monterrey	1	MO1					MO1
Montreal	2		MT1	MT2		MT1, MT2	
New York	9	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11			NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1			OT1	
Philadelphia	1	PH1					PH1
Rio de Janiero	2	RJ1, RJ2				RJ2*	RJ1
Santiago	4	ST1, ST3, ST4	ST2			ST1, ST2, ST3, ST4	
Sao Paulo	5	SP1, SP2, SP3	SP4		SP5x	SP1, SP2, SP3, SP4, SP5x	
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV14, SV15, SV16, SV17	SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV17
St. John	1	SJ1				SJ1	
Toronto	6	TR1, TR4, TR5	TR2, TR6, TR7			TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1	VA1					VA1
Winnipeg	1	WI1					WI1
Americas	109	83	22	3		1	69
							40

Status Change

* Subject to long-term ground lease

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



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	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	1	BA1					BA1
Bordeaux	1		BX1			BX1	
Dubai	3	DX1, DX2		DX3		DX3*	DX1, DX2
Dublin	6	DB1, DB2, DB3, DB4			DB5x, DB6x	DB1, DB3, DB4, DB5x*, DB6x*	DB2
Dusseldorf	1	DU1				DU1	
East Netherlands	2	EN1, ZW1					EN1, ZW1
Frankfurt	9	FR2, FR4, FR6, FR7	FR5, FR8	FR13	FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x, FR13	FR7
Geneva	2	GV1	GV2			GV2	GV1
Genoa	1			GN1		GN1	
Hamburg	1		HH1			HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2			IL2	
Lagos	2	LG1	LG2			LG1, LG2	
Lisbon	1		LS1			LS1	
London	10	LD3, LD4, LD5, LD6	LD7, LD8, LD9, LD10		LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8*	LD3, LD9, LD10, LD11x, LD13x
Madrid	4	MD1	MD2	MD6	MD3x	MD3x	MD1, MD2, MD6
Manchester	5	MA1, MA2, MA3, MA4		MA5		MA5	MA1, MA2, 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
Sofia	2	SO1	SO2			SO1, SO2	
Stockholm	3	SK3	SK1, SK2			SK2	SK1, SK3
Warsaw	3	WA1, WA2	WA3			WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4
EMEA	96		54	24	7	11	58
Adelaide	1	AE1				AE1	
Brisbane	1	BR1				BR1	
Canberra	1	CA1				CA1*	
Hong Kong	5	HK2, HK3, HK4, HK5	HK1				HK1, HK2, HK3, HK4, HK5
Kuala Lumpur	1			KL1			KL1
Melbourne	4	ME1, ME5	ME2, ME4			ME1, ME2, ME4, ME5	
Mumbai	2	MB1, MB2					MB1, MB2
Osaka	3	OS1	OS3		OS2x	OS2x	OS1, OS3
Perth	3	PE1, PE2		PE3		PE1, PE2*, PE3*	
Seoul	3	SL1		SL4	SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3	SG4, SG5			SG3, SG5	SG1, SG2, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6			SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6		SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	13	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	55		37	10	3	5	25
Total	260		174	56	13	17	108

Change Summary ⁽¹⁾

New IBX

FR13
KL1
SL4

New xScale

DB6x
MD3x
ML7x
PA13x
SL2x

Leased to Owned

LD8

Status Change

- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1



Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
# of Data Centers ⁽¹⁾	243	239	238	237	237
Recurring Revenues ⁽²⁾	\$1,930	\$1,921	\$1,878	\$1,843	\$1,733
Recurring Cash Cost of Revenues Allocation	(663)	(639)	(634)	(579)	(550)
Cash Net Operating Income	1,267	1,283	1,244	1,264	1,182
Operating Lease Rent Expense Add-back ⁽³⁾	47	48	49	44	42
Regional Cash SG&A Allocated to Properties	(208)	(196)	(199)	(191)	(196)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,105	\$1,135	\$1,095	\$1,116	\$1,029
Adjusted Cash NOI Margin	57.3%	59.0%	58.3%	60.6%	59.4%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$83	\$87	\$84	\$88	\$86
Non-Recurring Cash Cost of Revenues Allocation	(56)	(52)	(52)	(55)	(60)
Net NRR Operating Income	\$27	\$36	\$32	\$33	\$26
Total Cash Cost of Revenues ⁽²⁾	\$719	\$691	\$686	\$634	\$611
Non-Recurring Cash Cost of Revenues Allocation	(56)	(52)	(52)	(55)	(60)
Recurring Cash Cost of Revenues Allocation	\$663	\$639	\$634	\$579	\$550
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$202	\$192	\$196	\$189	\$188
Regional Cash SG&A Allocated to New Properties	7	4	2	2	8
Total Regional Cash SG&A	208	196	199	191	196
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	205	189	182	182	177
Total Cash SG&A ⁽⁵⁾	\$413	\$385	\$380	\$373	\$373
Corporate HQ SG&A as a % of Total Revenues	9.7%	9.2%	9.0%	9.1%	9.5%

(1) Excludes Equinix Metal, non-data center assets and 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) SG&A costs not directly supporting a regional portfolio

(5) Excludes SG&A related to non-data center assets, xScale JVs and integration costs



Adjusted NOI Composition – Organic ⁽¹⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2023 Recurring Revenues (\$M)	Q4 2023 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	82	156,800	135,300	86%	\$925	\$572	52%
Leased	92	89,400	74,600	83%	\$533	\$299	27%
Stabilized Total	174	246,200	209,900	85%	\$1,458	\$872	79%
Expansion							
Owned ⁽²⁾	45	79,000	55,300	70%	\$324	\$171	15%
Leased	11	25,900	20,500	79%	\$126	\$59	5%
Expansion Total	56	104,900	75,800	72%	\$451	\$230	21%
New							
Owned ⁽²⁾	10	10,500	1,500	14%	\$9	-\$4	0%
Leased	3	900	100	11%	\$0	-\$1	0%
New Total	13	11,400	1,600	14%	\$10	-\$5	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$7	1%
Other Real Estate Total	-	-	-	-	\$10	\$7	1%
Combined							
Owned ⁽²⁾	137	246,300	192,100	78%	\$1,269	\$746	68%
Leased	106	116,200	95,200	82%	\$660	\$358	32%
Combined Total	243	362,500	287,300	79%	\$1,928	\$1,104	100%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. MainOne cabinet counts are excluded

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

(3) Includes Infomart non-IBX tenant income



Components of Net Asset Value

	Ownership	Reference	Q4 23 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$572
Stabilized	Leased	Adjusted NOI Segments	\$299
Expansion	Owned	Adjusted NOI Segments	\$171
Expansion	Leased	Adjusted NOI Segments	\$59
Other Real Estate	Owned	Adjusted NOI Segments	\$7
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,109
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$27
Unstabilized Properties			
New IBX at Cost			\$1,090
Development CIP and Land Held for Development			\$1,918
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$2,096
Restricted Cash ⁽¹⁾		Balance Sheet	\$1
Accounts Receivable, Net		Balance Sheet	\$1,004
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$1,631
Total Other Assets			\$4,731
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$13,732
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,585
Dividend and Distribution Payable		Balance Sheet	\$26
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$680
Total Liabilities			\$16,022
Other Operating Expenses			
Annualized Cash Tax Expense			\$186
Annualized Cash Rent Expense ⁽⁶⁾			\$395
Diluted Shares Outstanding (millions)		Estimated 2024 Fully Diluted Shares	97.7

(1) Restricted cash is included in other current assets and other assets in the balance sheet

(2) Consists of other current and other noncurrent assets including JV investments less restricted cash, debt issuance costs and contract costs

(3) Excludes finance lease and operating lease liabilities

(4) Consists of accounts payable and accrued expenses and accrued property, plant and equipment

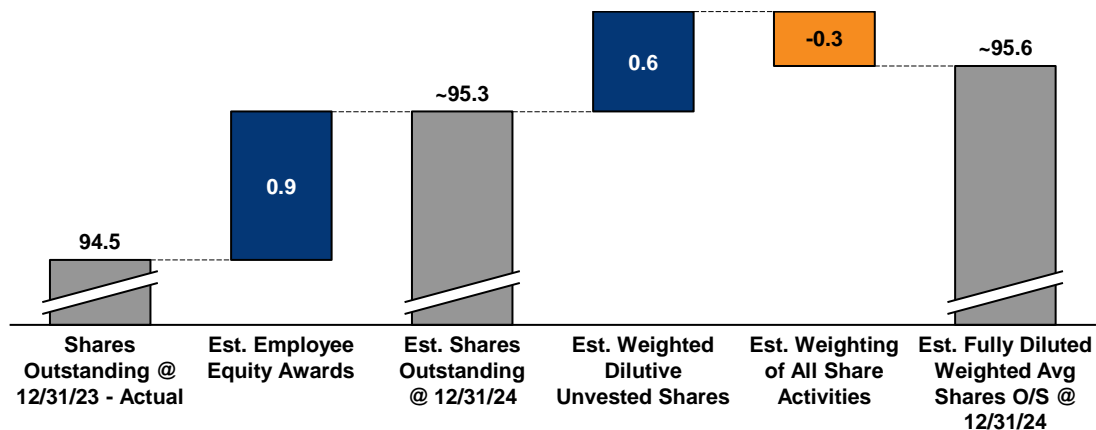
(5) Consists of other current liabilities and other noncurrent liabilities less deferred installation revenue, asset retirement obligations and dividend and distribution payable

(6) Includes operating lease rent payments and finance lease principal and interest payments. Excludes equipment and office leases

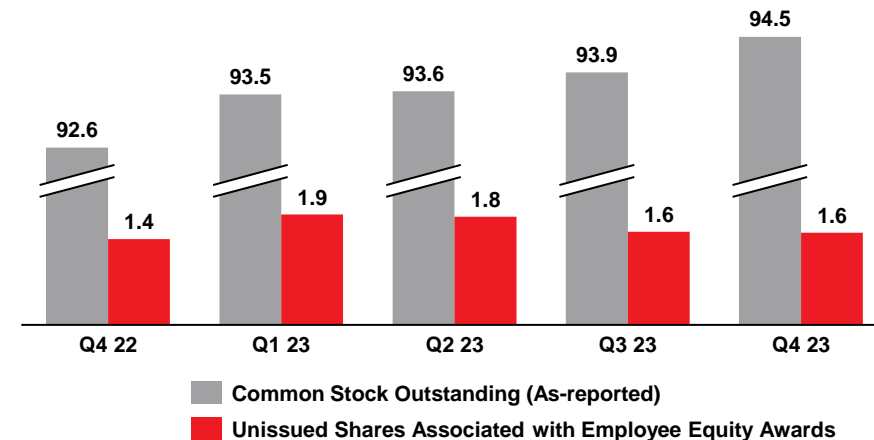


Shares Forecast ^(M)

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	94.48	94.48	94.48	94.48
RSUs vesting ⁽¹⁾	0.70	0.70	0.44	0.44
ESPP purchases ⁽¹⁾	0.16	0.16	0.10	0.10
Dilutive impact of unvested employee equity awards	-	2.33 ⁽²⁾	-	0.58 ⁽³⁾
	0.86	3.19	0.54	1.12
Shares outstanding - Forecast ⁽⁴⁾	95.34	97.67	95.02	95.60

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards or via the employee stock purchase plan

(2) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2024. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes outstanding forwards, any potential sales under ATM program or any additional financings the Company may undertake in the future, whether debt or equity



Capital Expenditures Profile

		Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
(\$M)						
Recurring	IBX Maintenance	86	35	25	11	65
	Sustaining IT & Network	5	4	4	2	3
	Re-configuration Installation	14	13	11	9	12
	Subtotal - Recurring	105	52	40	22	80
Non-Recurring	IBX Expansion	712	445	464	370	565
	Transform IT, Network & Offices	133	88	100	110	127
	Initial / Custom Installation	45	32	35	28	56
	Subtotal - Non-Recurring	891	566	599	508	748
Total		996	618	638	530	828
<i>Recurring Capital Expenditures as a % of Revenues</i>		5.0%	2.5%	2.0%	1.1%	4.3%

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION						
(unaudited and in thousands)	Three Months Ended			Twelve Months Ended		
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2022
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:						
Cost of revenues	\$ 1,091,776	\$ 1,068,991	\$ 970,700	\$ 4,227,658	\$ 3,751,501	
Depreciation, amortization and accretion expense	(322,366)	(330,852)	(316,549)	(1,309,613)	(1,270,399)	
Stock-based compensation expense	(12,900)	(12,389)	(11,975)	(49,011)	(45,028)	
Cash cost of revenues	\$ 756,510	\$ 725,750	\$ 642,176	\$ 2,869,034	\$ 2,436,074	
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	\$ 666,452	\$ 616,396	\$ 607,416	\$ 2,509,838	\$ 2,285,261	
Depreciation and amortization expense	(140,001)	(130,990)	(121,943)	(534,052)	(468,975)	
Stock-based compensation expense	(92,929)	(86,057)	(95,544)	(358,525)	(358,955)	
Cash operating expense	\$ 433,522	\$ 399,349	\$ 389,929	\$ 1,617,261	\$ 1,457,331	
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, loss or gain on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:						
Net income	\$ 227,477	\$ 275,760	\$ 128,903	\$ 968,980	\$ 704,577	
Income tax expense	42,825	19,985	48,807	155,250	124,792	
Interest income	(28,225)	(23,111)	(18,462)	(94,227)	(36,268)	
Interest expense	103,183	101,385	94,200	402,022	356,337	
Other expense	1,227	5,972	28,895	11,214	51,417	
(Gain) loss on debt extinguishment	(71)	360	(143)	35	(327)	
Depreciation, amortization and accretion expense	462,367	461,842	438,492	1,843,665	1,739,374	
Stock-based compensation expense	105,829	98,446	107,519	407,536	403,983	
Transaction costs	5,869	(775)	10,529	12,412	21,839	
(Gain) loss on asset sales	(24)	(3,933)	—	(5,046)	3,976	
Adjusted EBITDA	\$ 920,457	\$ 935,931	\$ 838,740	\$ 3,701,841	\$ 3,369,700	

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in thousands)	Three Months Ended				Twelve Months Ended		
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
The geographic split of our adjusted EBITDA is presented below:							
Americas net income (loss)	\$ 57,548	\$ 37,911	\$ (42,264)	\$ (40,492)	\$ (67,580)	\$ 12,703	\$ (584)
Americas income tax expense (benefit)	(89,606)	19,897	37,385	55,142	(33,279)	22,818	42,587
Americas interest income	(20,633)	(17,506)	(18,631)	(15,175)	(16,259)	(71,945)	(32,265)
Americas interest expense	87,827	86,691	83,892	84,280	83,363	342,690	316,934
Americas other expense (income)	50,797	(39,137)	7,988	5,104	104,539	24,752	(42,895)
Americas loss on debt extinguishment	—	—	—	—	—	—	198
Americas depreciation, amortization and accretion expense	251,276	251,855	251,594	245,107	237,919	999,832	932,892
Americas stock-based compensation expense	70,914	64,067	69,464	67,814	76,131	272,259	282,997
Americas transaction costs	2,923	1,054	2,610	477	9,003	7,064	17,950
Americas (gain) loss on asset sales	(82)	65	710	2,830	—	3,523	3,961
Americas adjusted EBITDA	\$ 410,964	\$ 404,897	\$ 392,748	\$ 405,087	\$ 393,837	\$ 1,613,696	\$ 1,521,775
EMEA net income	\$ 174,108	\$ 125,992	\$ 151,942	\$ 199,015	\$ 195,224	\$ 651,057	\$ 477,808
EMEA income tax expense	49,560	—	—	—	16,531	49,560	16,650
EMEA interest income	(3,903)	(2,730)	(2,872)	(2,540)	(1,251)	(12,045)	(2,530)
EMEA interest expense	4,530	3,931	4,557	4,149	2,675	17,167	5,698
EMEA other expense (income)	(53,621)	42,284	(2,862)	(16,480)	(77,880)	(30,679)	77,705
EMEA depreciation, amortization and accretion expense	124,536	125,613	123,100	124,675	116,097	497,924	459,098
EMEA stock-based compensation expense	21,271	20,958	21,510	18,836	18,840	82,575	73,294
EMEA transaction costs	3,238	(1,878)	2,090	836	253	4,286	2,016
EMEA (gain) loss on asset sales	58	(3,998)	(2,651)	(1,978)	—	(8,569)	(237)
EMEA adjusted EBITDA	\$ 319,777	\$ 310,172	\$ 294,814	\$ 326,513	\$ 270,489	\$ 1,251,276	\$ 1,109,502

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in thousands)	Three Months Ended				Twelve Months Ended		
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Asia-Pacific net income (loss)	\$ (4,179)	\$ 111,857	\$ 97,335	\$ 100,207	\$ 1,259	\$ 305,220	\$ 227,353
Asia-Pacific income tax expense (benefit)	82,871	88	—	(87)	65,555	82,872	65,555
Asia-Pacific interest income	(3,689)	(2,875)	(2,000)	(1,673)	(952)	(10,237)	(1,473)
Asia-Pacific interest expense	10,826	10,763	11,524	9,052	8,162	42,165	33,705
Asia-Pacific other expense	4,051	2,825	6,392	3,873	2,236	17,141	16,607
Asia-Pacific (gain) loss on debt extinguishment	(71)	360	—	(254)	(143)	35	(525)
Asia-Pacific depreciation, amortization and accretion expense	86,555	84,374	85,767	89,213	84,476	345,909	347,384
Asia-Pacific stock-based compensation expense	13,644	13,421	13,572	12,065	12,548	52,702	47,692
Asia-Pacific transaction costs	(292)	49	1,018	287	1,273	1,062	1,873
Asia-Pacific loss on asset sales	—	—	—	—	—	—	252
Asia-Pacific adjusted EBITDA	\$ 189,716	\$ 220,862	\$ 213,608	\$ 212,683	\$ 174,414	\$ 836,869	\$ 738,423
Adjusted EBITDA	\$ 920,457	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740	\$ 3,701,841	\$ 3,369,700

We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net income	\$ 227,477	\$ 275,760	\$ 207,013	\$ 258,730	\$ 128,903
Adjustments:					
Income tax expense	42,825	19,985	37,385	55,055	48,807
Interest income	(28,225)	(23,111)	(23,503)	(19,388)	(18,462)
Interest expense	103,183	101,385	99,973	97,481	94,200
Other expense	1,227	5,972	11,518	(7,503)	28,895
Loss (gain) on debt extinguishment	(71)	360	—	(254)	(143)
Depreciation, amortization and accretion expense	462,367	461,842	460,461	458,995	438,492
Stock-based compensation expense	105,829	98,446	104,546	98,715	107,519
(Gain) loss on asset sales	(24)	(3,933)	(1,941)	852	—
Transaction costs	5,869	(775)	5,718	1,600	10,529
Adjusted EBITDA	\$ 920,457	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740
Revenue	\$ 2,110,489	\$ 2,061,030	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845
Adjusted EBITDA as a % of Revenue	44 %	45 %	45 %	47 %	45 %
Adjustments:					
Interest expense, net of interest income	(74,958)	(78,274)	(76,470)	(78,093)	(75,738)
Amortization of deferred financing costs and debt discounts and premiums	4,792	4,684	4,653	4,590	4,553
Income tax benefit	(42,825)	(19,985)	(37,385)	(55,055)	(48,807)
Income tax expense (benefit) adjustment ⁽¹⁾	1,462	(16,719)	1,542	1,582	19,806
Straight-line rent expense adjustment	(5,952)	6,323	10,614	1,179	1,585
Stock-based charitable contributions	—	—	2,543	—	34,974
Installation revenue adjustment	507	(481)	6,121	(2,237)	6,975
Contract cost adjustment	(16,349)	(9,835)	(13,735)	(6,682)	(17,380)
Recurring capital expenditures	(105,150)	(51,736)	(39,672)	(21,729)	(80,047)
Other income (expense)	(1,227)	(5,972)	(11,518)	7,503	(28,895)
Loss (gain) on disposition of real estate property	1,642	(3,480)	1,175	2,561	437
Adjustments for unconsolidated JVs' and non-controlling interests	8,423	5,710	3,283	4,743	1,615
Adjustments for impairment charges ⁽¹⁾	—	1,518	—	—	—
Adjustment for gain (loss) on asset sales	24	3,933	1,941	(852)	—
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 690,846	\$ 771,617	\$ 754,262	\$ 801,793	\$ 657,818

⁽¹⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

(1) Impairment charges in Q3'22 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

(2) NAREIT Funds From Operations (NAREIT FFO): We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

(unaudited and in thousands, except per share amounts)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net income	\$ 227,477	\$ 275,760	\$ 207,013	\$ 258,730	\$ 128,903
Net (income) loss attributable to non-controlling interests	91	34	17	56	(140)
Net income attributable to common shareholders	227,568	275,794	207,030	258,786	128,763
Adjustments:					
Real estate depreciation	289,747	284,760	283,673	283,681	274,625
Loss (gain) on disposition of real estate property	1,642	(3,480)	1,175	2,561	437
Adjustments for FFO from unconsolidated JVs	5,548	5,006	3,362	3,124	3,120
Funds from Operations (FFO) attributable to common shareholders ⁽²⁾	\$ 524,505	\$ 562,080	\$ 495,240	\$ 548,152	\$ 406,945
Adjustments:					
Installation revenue adjustment	507	(481)	6,121	(2,237)	6,975
Straight-line rent expense adjustment	(5,952)	6,323	10,614	1,179	1,585
Contract cost adjustment	(16,349)	(9,835)	(13,735)	(6,682)	(17,380)
Amortization of deferred financing costs and debt discounts and premiums	4,792	4,684	4,653	4,590	4,553
Stock-based compensation expense	105,829	98,446	104,546	98,715	107,519
Stock-based charitable contributions	—	—	2,543	—	34,974
Non-real estate depreciation expense	121,852	125,882	125,535	120,945	111,342
Amortization expense	51,864	52,297	52,428	52,474	51,438
Accretion expense (adjustment)	(1,096)	(1,097)	(1,175)	1,895	1,086
Recurring capital expenditures	(105,150)	(51,736)	(39,672)	(21,729)	(80,047)
(Gain) loss on debt extinguishment	(71)	360	—	(254)	(143)
Transaction costs	5,869	(775)	5,718	1,600	10,529
Impairment charges ⁽³⁾	—	1,518	—	—	—
Income tax expense (benefit) adjustment ⁽³⁾	1,462	(16,719)	1,542	1,582	19,806
Adjustments for AFFO from unconsolidated JVs	2,784	670	(96)	1,563	(1,364)
AFFO attributable to common shareholders	\$ 690,846	\$ 771,617	\$ 754,262	\$ 801,793	\$ 657,818

⁽³⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

(unaudited and in thousands, except per share amounts)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
FFO per share:					
Basic	\$ 5.56	\$ 6.00	\$ 5.29	\$ 5.90	\$ 4.40
Diluted	\$ 5.54	\$ 5.97	\$ 5.28	\$ 5.87	\$ 4.39
AFFO per share					
Basic	\$ 7.33	\$ 8.24	\$ 8.06	\$ 8.62	\$ 7.11
Diluted	\$ 7.30	\$ 8.19	\$ 8.04	\$ 8.59	\$ 7.09
Weighted average shares outstanding - basic	94,268	93,683	93,535	92,971	92,573
Weighted average shares outstanding - diluted ⁽⁴⁾	94,667	94,168	93,857	93,340	92,752
⁽⁴⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	94,268	93,683	93,535	92,971	92,573
Effect of dilutive securities:					
Employee equity awards	399	485	322	369	179
Weighted average shares outstanding - diluted	94,667	94,168	93,857	93,340	92,752

Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
(unaudited and in thousands)					
Revenues	\$ 2,110,489	\$ 2,061,030	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845
Non-Recurring Revenues (NRR) ⁽¹⁾	82,976	87,453	83,853	88,349	86,434
Other Revenues ⁽²⁾	97,430	52,175	56,642	67,010	51,807
Recurring Revenues⁽¹⁾	\$ 1,930,083	\$ 1,921,402	\$ 1,877,913	\$ 1,842,850	\$ 1,732,604
Cost of Revenues	\$ (1,091,776)	\$ (1,068,991)	\$ (1,060,800)	\$ (1,006,091)	\$ (970,700)
Depreciation, Amortization and Accretion Expense	322,366	330,852	327,605	328,790	316,549
Stock-Based Compensation Expense	12,900	12,389	12,399	11,323	11,975
Total Cash Cost of Revenues⁽¹⁾	\$ (756,510)	\$ (725,750)	\$ (720,796)	\$ (665,978)	\$ (642,176)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(55,980)	(51,874)	(51,839)	(54,927)	(60,235)
Other Cash Cost of Revenues ⁽²⁾	(37,085)	(35,130)	(35,197)	(32,123)	(31,450)
Recurring Cash Cost of Revenues Allocation	\$ (663,445)	\$ (638,746)	\$ (633,760)	\$ (578,927)	\$ (550,491)
Operating Lease Rent Expense Add-back ⁽³⁾	47,150	47,853	49,141	43,548	42,119
Recurring Cash Cost excluding Operating Lease Rent	\$ (616,295)	\$ (590,893)	\$ (584,619)	\$ (535,379)	\$ (508,372)
Selling, General, and Administrative Expenses	\$ (666,452)	\$ (616,396)	\$ (621,445)	\$ (605,545)	\$ (607,416)
Depreciation and Amortization Expense	140,001	130,990	132,856	130,205	121,943
Stock-based Compensation Expense	92,929	86,057	92,147	87,392	95,544
Total Cash SG&A	\$ (433,522)	\$ (399,349)	\$ (396,442)	\$ (387,948)	\$ (389,929)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(204,657)	(188,806)	(181,814)	(181,669)	(177,009)
Other Cash SG&A ⁽⁵⁾	(20,562)	(14,581)	(15,958)	(15,024)	(17,391)
Regional Cash SG&A Allocated to Properties	\$ (208,303)	\$ (195,962)	\$ (198,671)	\$ (191,254)	\$ (195,529)

- (1) Excludes revenues and cash cost of revenues from Equinix Metal and non-data center assets
(2) Includes revenues and cash costs 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

(unaudited and in thousands)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Income from Operations	\$ 346,416	\$ 380,351	\$ 332,386	\$ 384,121	\$ 282,200
Adjustments:					
Depreciation, Amortization and Accretion Expense	462,367	461,842	460,461	458,995	438,492
Stock-based Compensation Expense	105,829	98,446	104,546	98,715	107,519
Transaction Costs	5,869	(775)	5,718	1,600	10,529
(Gain) Loss on Asset Sales	(24)	(3,933)	(1,941)	852	-
Adjusted EBITDA	\$ 920,457	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740
Adjustments:					
Non-Recurring Revenues (NRR) ⁽⁶⁾	(82,976)	(87,453)	(83,853)	(88,349)	(86,434)
Other Revenues ⁽⁷⁾	(97,430)	(52,175)	(56,642)	(67,010)	(51,807)
Non-Recurring Cash Cost of Revenues Allocation ⁽⁶⁾	55,980	51,874	51,839	54,927	60,235
Other Cash Cost of Revenues ⁽⁷⁾	37,085	35,130	35,197	32,123	31,450
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁶⁾	204,657	188,806	181,814	181,669	177,009
Other Cash SG&A ⁽⁹⁾	20,562	14,581	15,958	15,024	17,391
Operating Lease Rent Expense Add-back ⁽¹⁰⁾	47,150	47,853	49,141	43,548	42,119
Adjusted Cash Net Operating Income	\$ 1,105,485	\$ 1,134,547	\$ 1,094,623	\$ 1,116,217	\$ 1,028,703

- (6) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(7) Includes revenues and cash costs of revenues from Equinix Metal, non-data center assets and xScale JVs
(8) SG&A costs not directly supporting a regional portfolio
(9) SG&A related to non-data center assets, xScale JVs and integration costs
(10) Adjusted NOI excludes operating lease expenses



Definitions: Non-financial Metrics, Data Center growth, REIT and Capital Expenditures

Non-Financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). xScale JV fee income is excluded. Americas MRR per Cab excludes Infomart non-IBX tenant income and Equinix Metal. Includes Entel beginning Q4 23. EMEA MRR per Cab excludes MainOne

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

Internet Exchange Provisioned Capacity: The sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

Data Center Growth

New Data Centers: Phase 1 began operating after January 1, 2022

Expansion Data Centers: Phase 1 began operating before January 1, 2022, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized data center after January 1, 2022

Stabilized Data Centers: The final expansion phase began operating before January 1, 2022

Unconsolidated Data Centers: Excludes non-data center assets

REIT Disclosures

Adjusted NOI Composition: Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash costs, 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. In addition, Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Components of NAV: A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (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.

Capital Expenditures

Recurring Capital Expenditures: 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 to Equinix portal and other 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

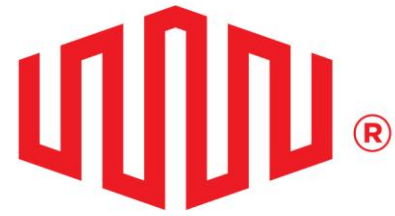
Non-Recurring Capital Expenditures: Primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency by either adding new assets or extending useful life of existing assets

IBX Expansion: Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements

Transform IT, Network & Offices: Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures that extend useful life or add new assets

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 which require new assets or extend useful life of assets





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