

Q1 2023 Earnings Conference Call

NASDAQ: EQIX

Presented on **May 3, 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 17, 2023. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

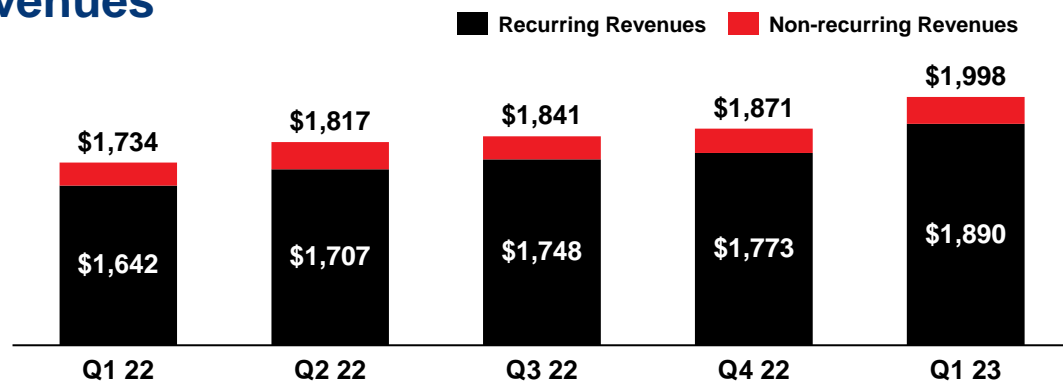
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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.



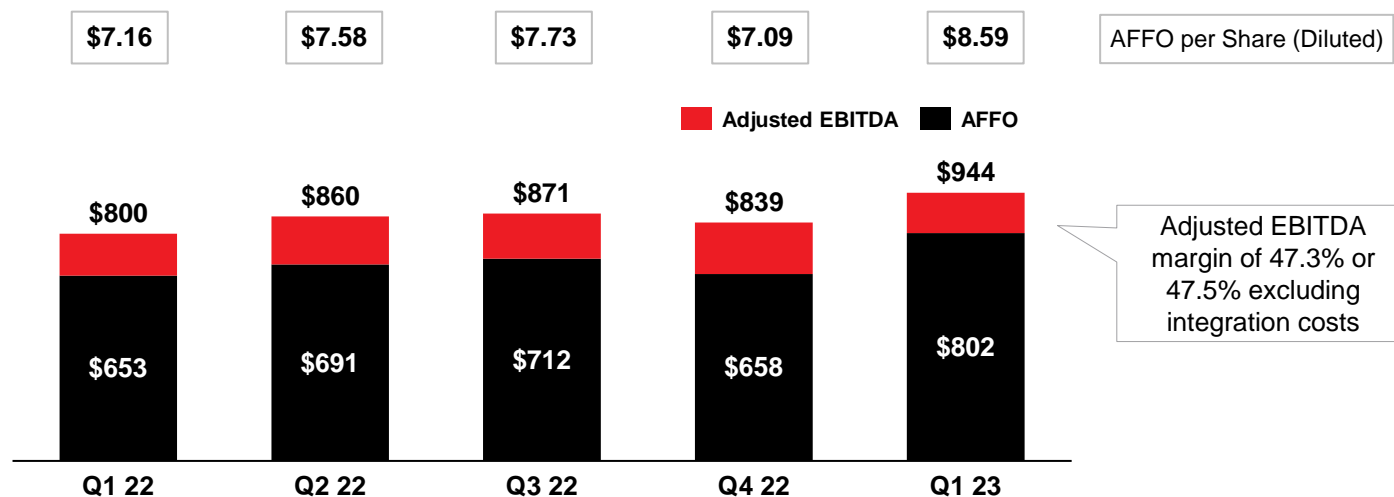
Q1 2023 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



Revenues Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 7%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 16%
Normalized and Constant Currency MRR ⁽¹⁾	▲ 6%	▲ 16%

Adjusted EBITDA Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 13%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	▲ 12%	▲ 18%

AFFO Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 22%	▲ 23%
Normalized and Constant Currency ⁽¹⁾	▲ 22%	▲ 20%

Solid start to 2023 with key financial metrics above top-end of expectations as enterprises and service providers continue to build out their IT infrastructure on Platform Equinix

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement



Q1 2023 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q1 23			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,965 - 1,995	\$1,998	7%	15%
Cash Gross Profit		\$1,332	8%	16%
<i>Cash Gross Margin %</i>		66.7%		
Cash SG&A		\$388	-1%	11%
<i>Cash SG&A %</i>		19.4%		
Adjusted EBITDA ⁽²⁾	\$891 - 921	\$944	13%	18%
<i>Adjusted EBITDA Margin %</i>	45 - 46%	47.3%		
Net Income		\$259	101%	76%
<i>Net Income Margin %</i>		13.0%		
Adjusted Funds from Operations (AFFO)		\$802	22%	23%
AFFO per Share (Diluted)		\$8.59	21%	20%
Recurring Capital Expenditures	\$18 - 28	\$22	-73%	-9%
Cabs Billing ⁽³⁾		283,700	0%	4%
MRR per Cab ⁽³⁾⁽⁴⁾		\$2,132	6%	8%
Total Interconnections ⁽³⁾		452,200	1%	6%

(1) Q1 23 Actual includes a positive foreign currency benefit of approximately \$13 million when compared to Q4 22 average FX rates, a positive foreign currency benefit of approximately \$2 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$53 million when compared to Q1 22 average FX rates, including the net effect from our hedging transactions

(2) Q1 23 Actual includes a positive foreign currency benefit of approximately \$9 million when compared to Q4 22 average FX rates, a positive foreign currency benefit of approximately \$2 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$19 million when compared to Q1 22 average FX rates, including the net effect from our hedging transactions

(3) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), Equinix Metal and assets acquired from Entel and MainOne

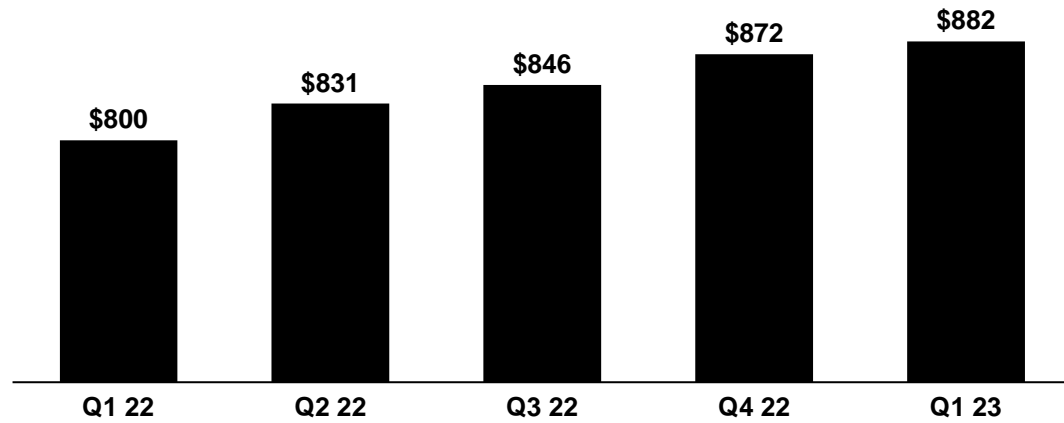
(4) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and Entel and MainOne acquisitions. MRR per Cab up \$124 QoQ on an as-reported basis, up \$125 on a constant currency basis and up \$27 on a normalized and constant currency basis excluding the impact power price increases in EMEA and APAC. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods



Americas Performance

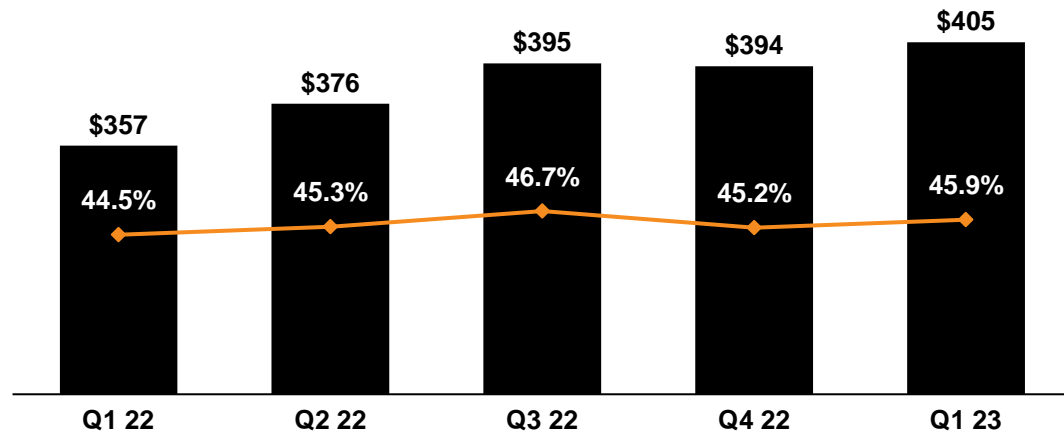
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 1%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 9%
Normalized and Constant Currency MRR ⁽²⁾	▲ 1%	▲ 9%

Adjusted EBITDA Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 3%	▲ 14%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 12%

Interconnections	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
198,500	109,500	\$2,415	82%
▲ 1% QoQ	▲ 1% QoQ	Normalized and Constant Currency QoQ ▲ \$10	▲ 2% QoQ
		As-reported QoQ ▼ \$4	

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for acquisitions and integration costs

(2) Normalized MRR excludes non-recurring revenues

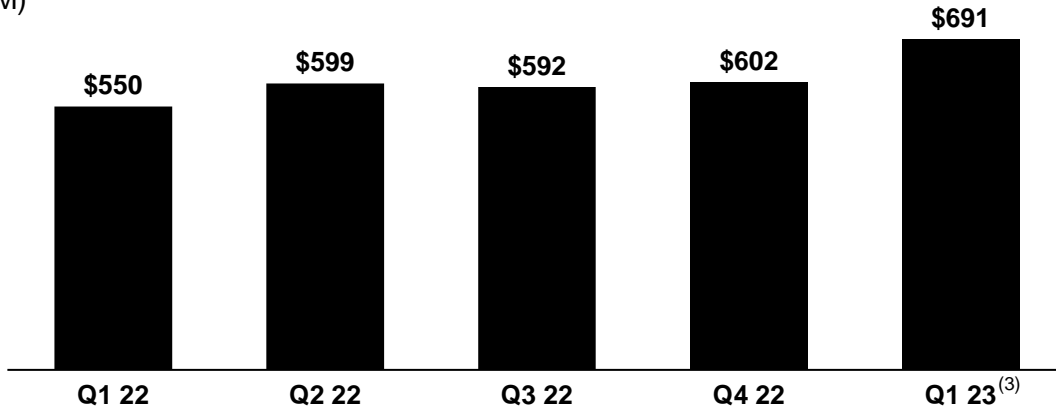
(3) MRR per Cab excludes Infomart non-IBX tenant income, Equinix Metal, xScale JV fee income, Entel acquisition and is normalized for one-off items



EMEA Performance

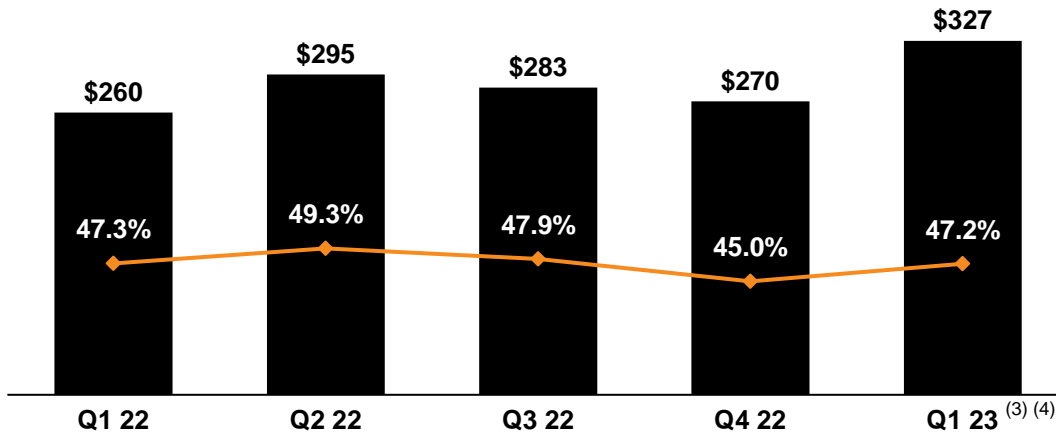
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA ◆ Adjusted EBITDA Margin



Revenues Growth	Q1 23	
	QoQ ⁽³⁾	YoY ⁽³⁾
As-reported	▲15%	▲26%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲18%	▲28%
Normalized and Constant Currency MRR ⁽⁵⁾	▲17%	▲26%

Adjusted EBITDA Growth	Q1 23	
	QoQ ⁽³⁾⁽⁴⁾	YoY ⁽³⁾⁽⁴⁾
As-reported	▲21%	▲25%
Normalized and Constant Currency ⁽¹⁾	▲23%	▲27%

Interconnections	Cabs Billing	MRR per Cab ⁽⁶⁾	Utilization
159,600	110,000	\$1,872	83%
▲1% QoQ	■0% QoQ	Normalized and Constant Currency ⁽⁷⁾ QoQ ▲\$28 As-reported QoQ ▲\$217	■0% QoQ

- (1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs and other adjustments
- (2) Revenue growth up 4% QoQ and 14% YoY on a normalized and constant currency basis excluding the impact of power price increases
- (3) Impacted by power price increases

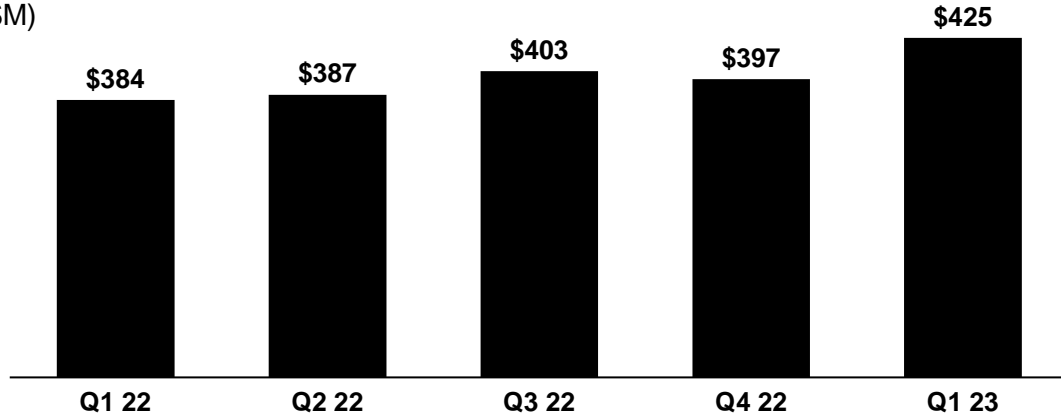
- (4) Included lower seasonal consumption and some favorable energy hedge rates, which will reset higher starting in Q2
- (5) Normalized MRR excludes non-recurring revenues
- (6) MRR per Cab excludes MainOne acquisition and xScale JV fee income
- (7) Normalized MRR per Cab excludes the impact of power price increases



Asia-Pacific Performance

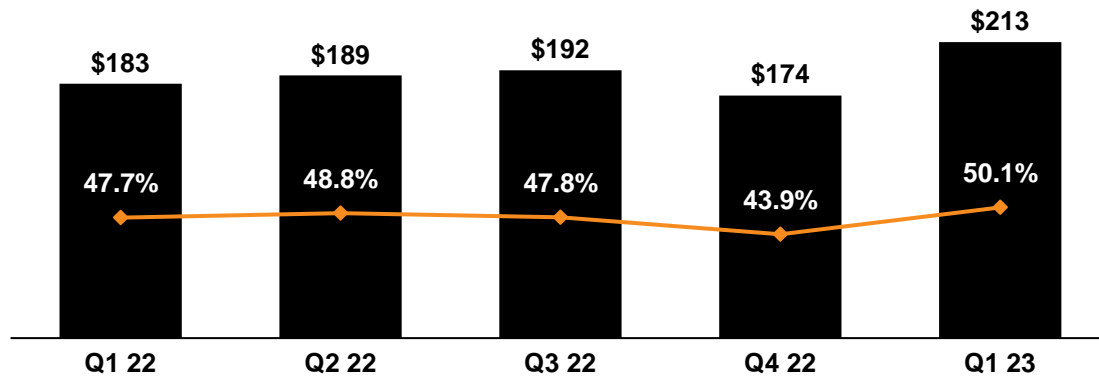
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 7%	▲ 11%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 2%	▲ 15%
Normalized and Constant Currency MRR ⁽³⁾	▲ 4%	▲ 15%

Adjusted EBITDA Growth	Q1 23	
	QoQ	YoY
As-reported	▲ 22%	▲ 16%
Normalized and Constant Currency ⁽¹⁾	▲ 16%	▲ 19%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
94,100	64,200	\$2,099	80%
▲ 2% QoQ	■ 0% QoQ	Normalized and Constant Currency ⁽⁵⁾ QoQ ▲ \$48	▼ 3% QoQ
		As-reported QoQ ▲ \$174	

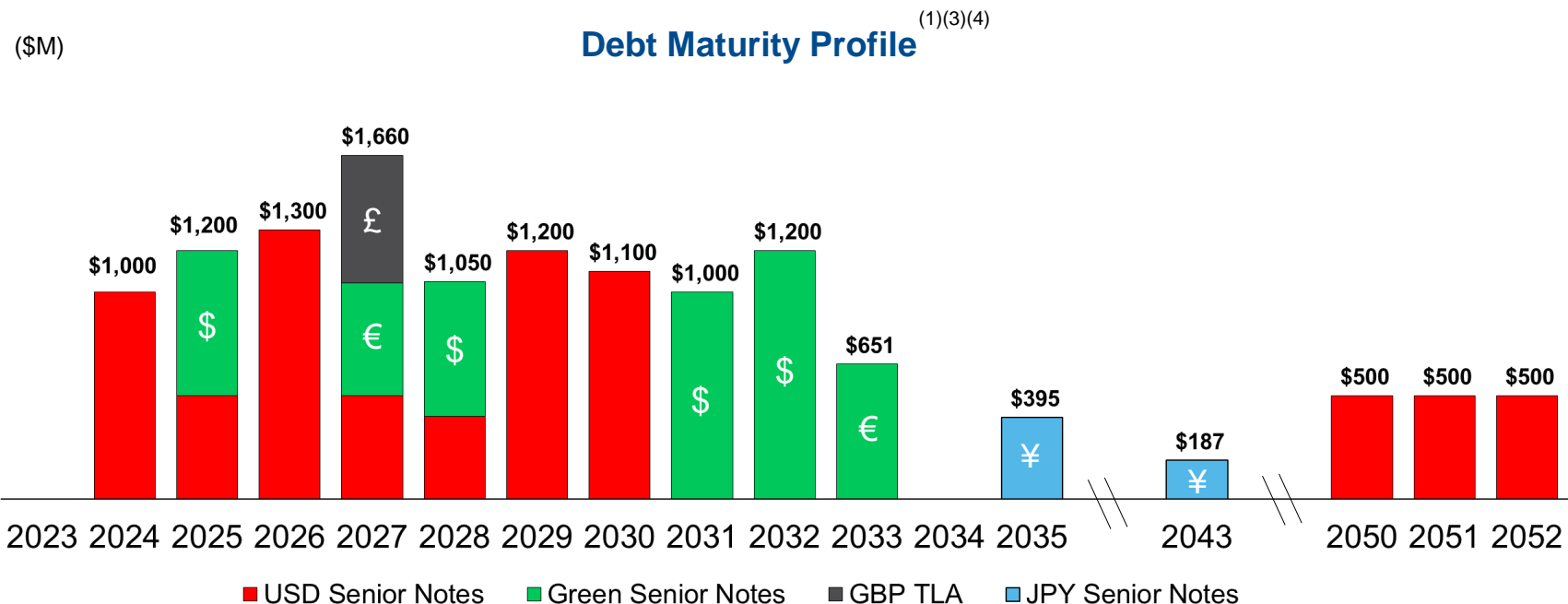
- (1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs
- (2) Revenue growth flat QoQ and up 10% YoY on a normalized and constant currency basis excluding the impact of power price increases
- (3) Normalized MRR excludes non-recurring revenues
- (4) MRR per Cab excludes xScale JV fee income
- (5) Normalized MRR per Cab excludes the impact of power price increases



Capital Structure

Capital Market Updates

- During the three months ended March 31, 2023, we issued ¥77.3 billion (~\$580M)⁽¹⁾ in Senior Unsecured Notes due 2035 and 2043 with a weighted average effective coupon of 2.23% and settled prior At-the-Market (“ATM”) forward sales for approximately \$300M in net proceeds



Available Liquidity⁽¹⁾⁽²⁾

\$6.6B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽¹⁾⁽⁶⁾

3.4x

Total Gross Debt⁽¹⁾⁽³⁾⁽⁶⁾

\$13.1B

Green Notes⁽¹⁾⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁶⁾

2.14%

Weighted Average Maturity⁽¹⁾⁽³⁾

8.4 years

Fixed Rate Debt⁽¹⁾⁽³⁾⁽⁶⁾

96%

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

(2) Includes cash, cash equivalents and our undrawn revolver; excludes restricted cash

(3) Excludes leases

(4) Excludes mortgages payable and other loans payable

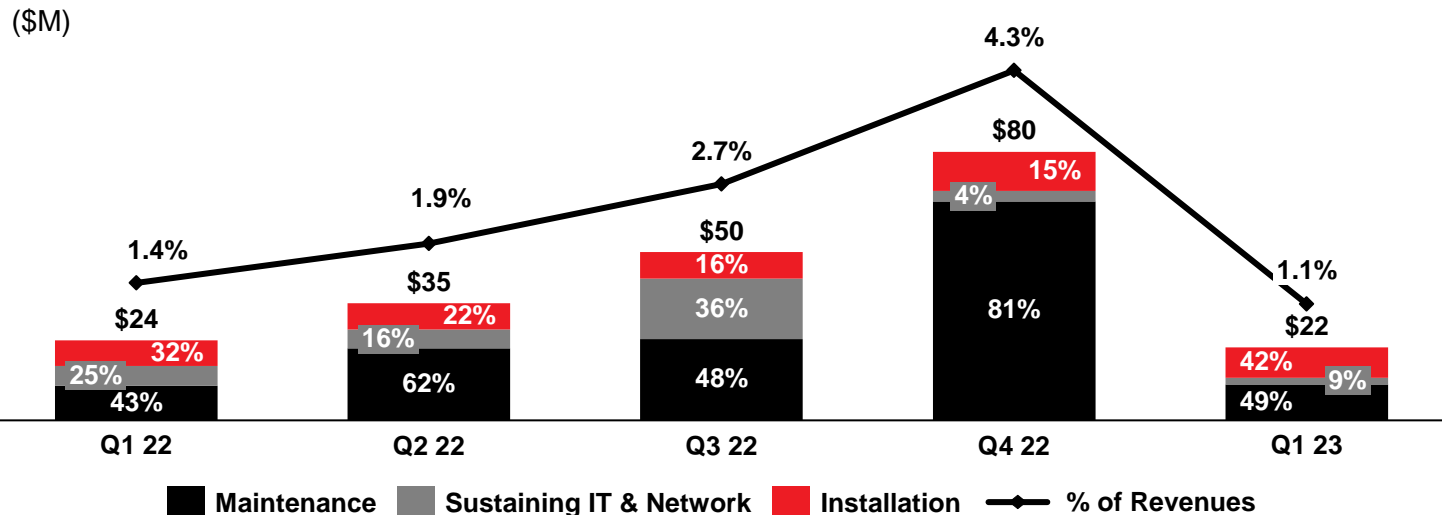
(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance

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



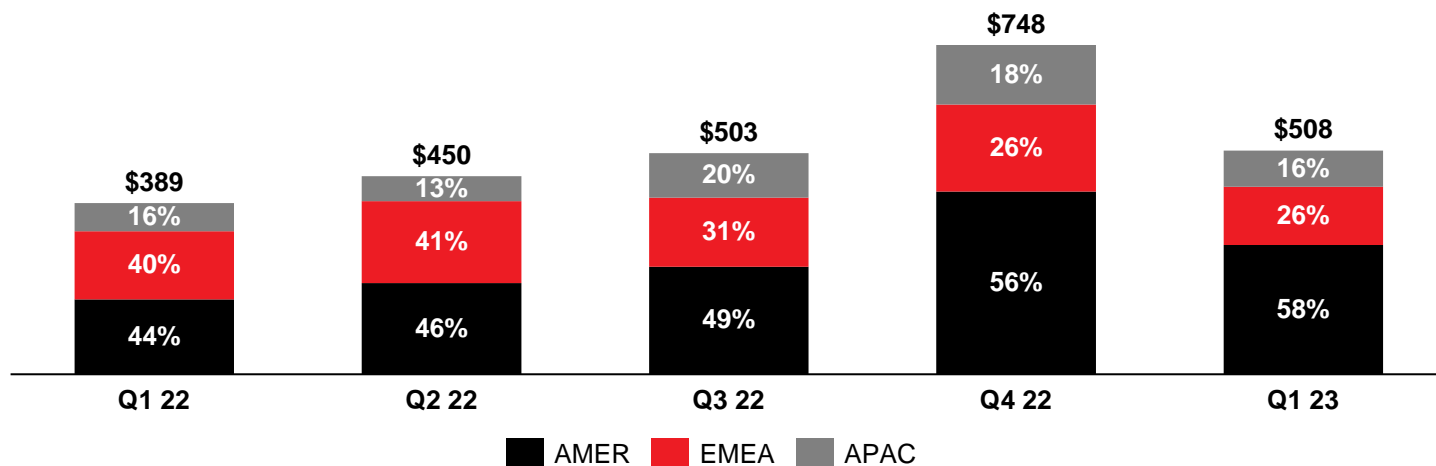
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures have historically trended between 2% and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Q1 23 consistent with same quarter prior year trends

Non-recurring Capital Expenditures



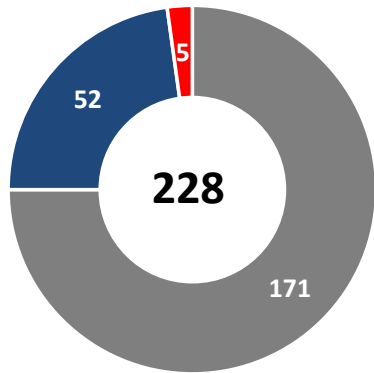
- Major projects opened include Frankfurt, Paris, Singapore and Sydney since last earnings call
- >50%+ of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base



Stabilized Data Center Growth ^{(1) (2)}

Stabilized, Expansion & New Data Centers

of Data Centers

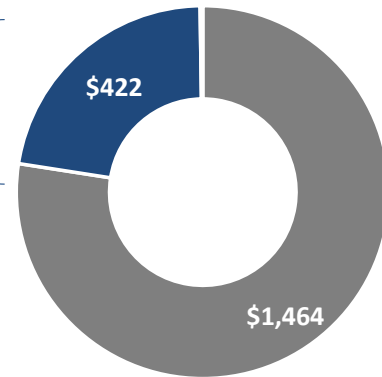


Stabilized:
85%
Utilized

Expansion:
30%⁽³⁾
Growth YoY

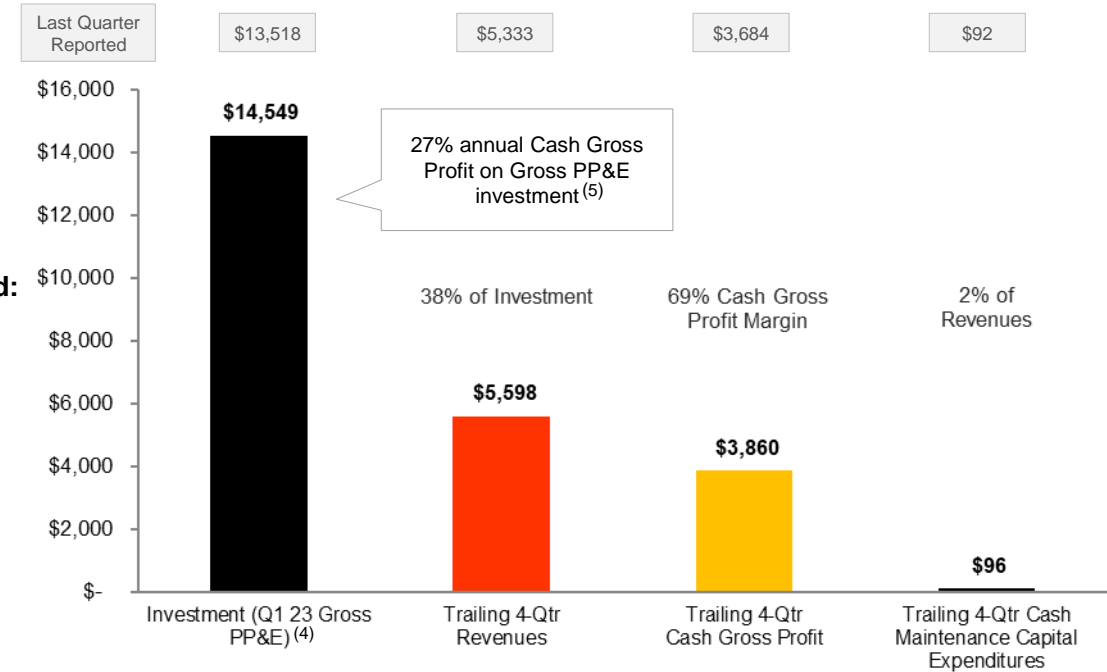
■ Stabilized ■ Expansion ■ New

Q1 23 Revenues (\$M)



Stabilized:
11%⁽³⁾
Growth
YoY

Stabilized Data Center Profitability (\$M)



(1) Refer to appendix for data center definitions of Stabilized, Expansion and New

(2) Excludes Entel, MainOne, 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; Stabilized IBXs grew 7% YoY on a constant currency basis excluding EMEA and APAC power price increases

(4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening

(5) Cash generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q1 23

2023 Financial Guidance ⁽¹⁾

(\$M except AFFO per Share)	FY 2023	Q2 2023
Revenues	\$8,175 - 8,275 ⁽²⁾	\$1,995 - 2,025 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,635 - 3,715 ⁽⁴⁾ 44 - 45%	\$881 - 911 ⁽⁵⁾ 44 - 45%
Recurring Capital Expenditures % of revenues	\$198 - 218 2 - 3%	\$35 - 45 ~2%
Non-recurring Capital Expenditures (includes xScale)	\$2,510 - 2,740 ⁽⁶⁾	
AFFO	\$2,927 - 3,007 ⁽⁷⁾	
AFFO per Share (Diluted)	\$31.15 - 32.00 ⁽⁷⁾	
Expected Cash Dividends	~\$1,276	

(1) Guidance includes the expected results of xScale joint ventures we expect to close in 2023

(2) Guidance includes a foreign currency benefit of approximately \$30M compared to Q1 23 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$7M compared to Q1 23 FX guidance rates and a negative foreign currency impact of approximately \$10M compared to Q1 23 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$13M compared to Q1 23 FX guidance rates, including the net effect from our hedging transactions and \$33M of estimated integration costs

(5) Guidance includes a foreign currency benefit of approximately \$3M compared to Q1 23 FX guidance rates and a negative foreign currency impact of \$5M compared to Q1 23 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs

(6) Includes xScale non-recurring capital expenditures guidance of \$131 -181M which we expect will be reimbursed from both current and future xScale JVs

(7) Includes \$33M of estimated integration costs. Guidance excludes any future capital markets activities the Company may undertake in the future



FY23 Guidance

Revenues (\$M)

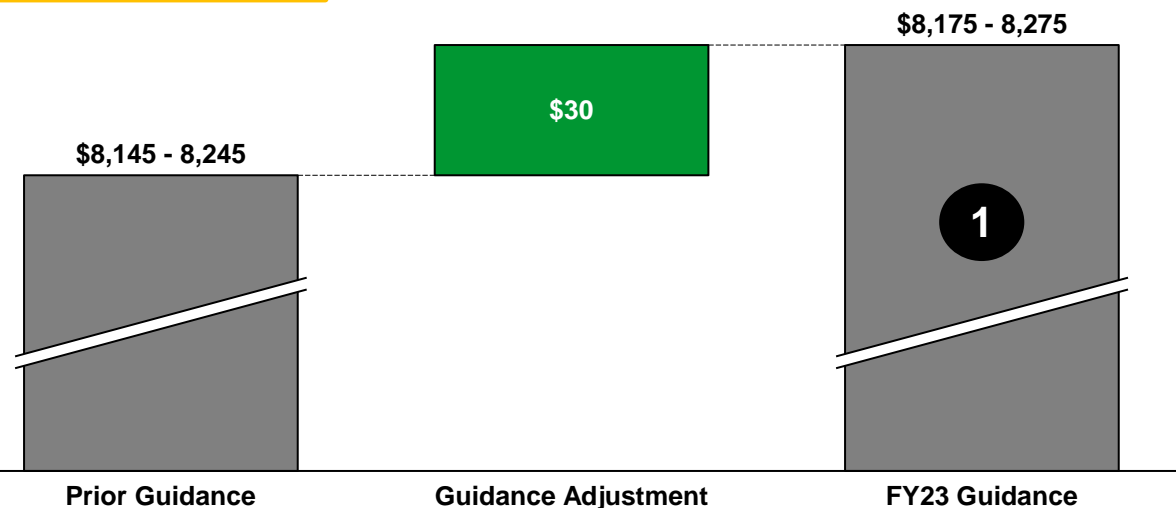
Raise revenues guidance by \$30M

Normalized Constant Currency YoY Growth

Normalized Constant Currency growth ex. Power Pass-through

14 - 15% ⁽¹⁾

9 - 10%



1 Raise revenues guidance

Prior Full Year Guidance	\$8,145 - 8,245M
Foreign Exchange	+\$30M
Current Guidance	\$8,175 - 8,275M

Adjusted EBITDA (\$M)

Raise adjusted EBITDA guidance by \$20M

44.6%

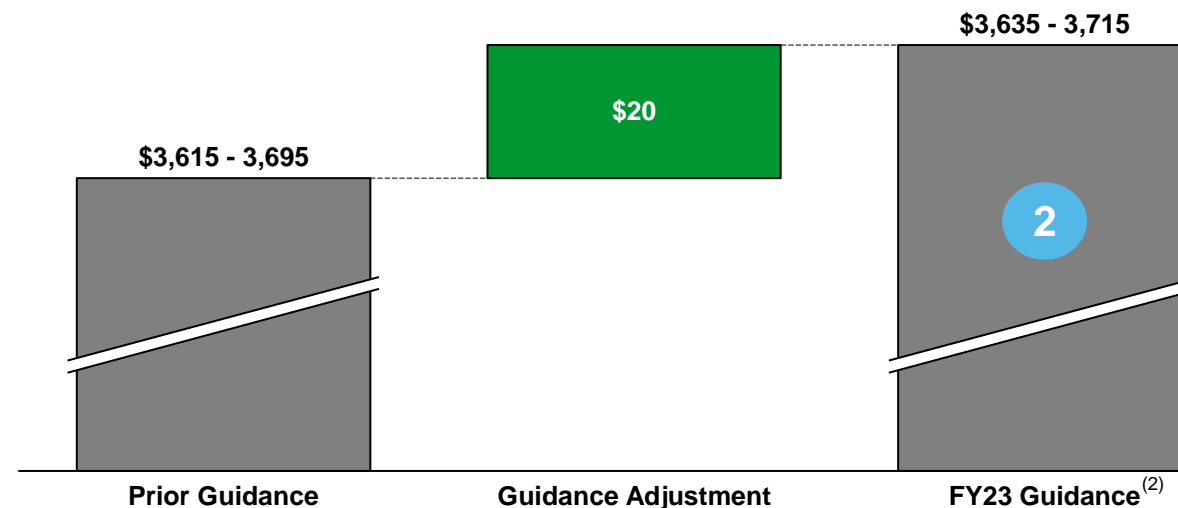
45.0%

As-reported Margin

Margin excl. Integration Costs

44.7%

45.1%



2 Raise adjusted EBITDA guidance

Prior Full Year Guidance	\$3,615 - 3,695M
Foreign Exchange	+\$13M
Underlying Guidance	+\$5M
Integration Cost Adjustment	+\$2M
Current Guidance	\$3,635 - 3,715M

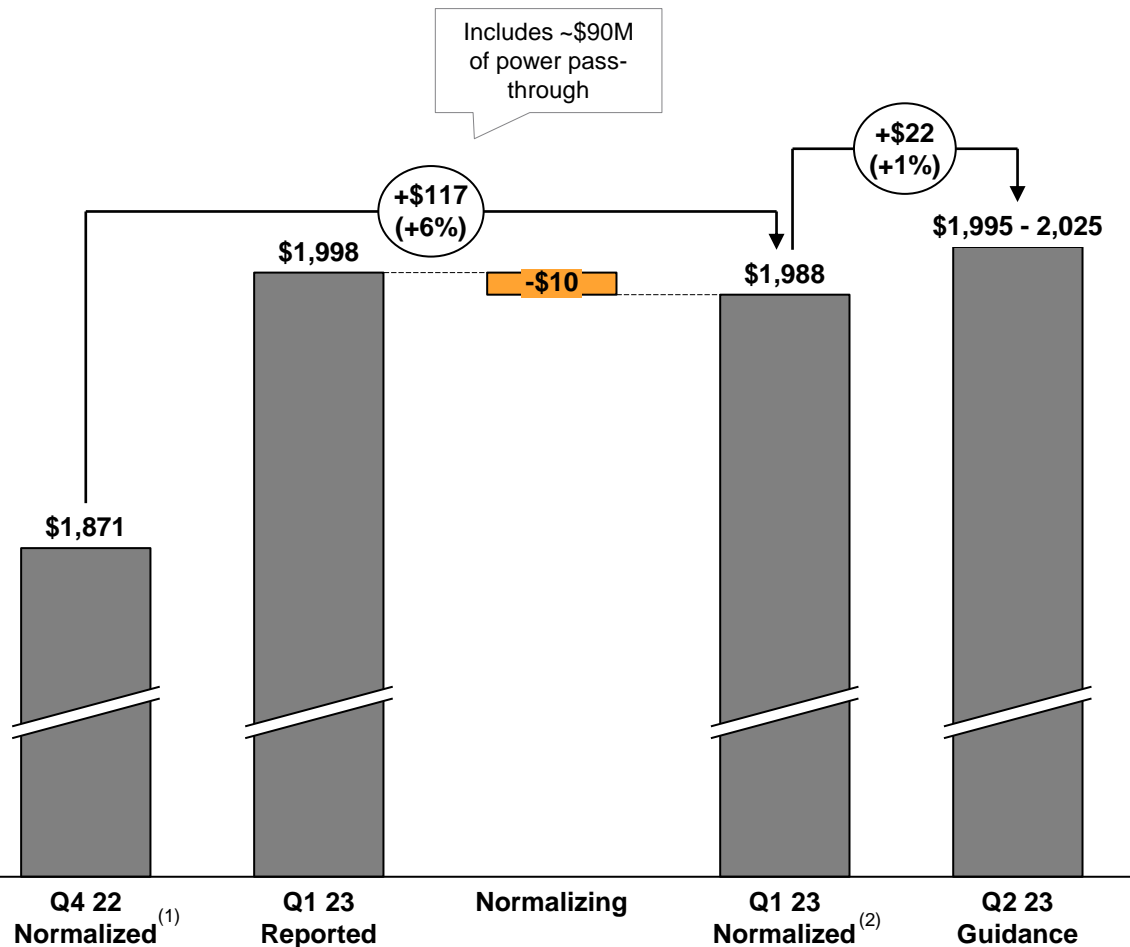
(1) Normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$104M between December 31st, 2022 spot rates and FY22 average FX rates

(2) Includes integration costs of \$33M related to acquisitions

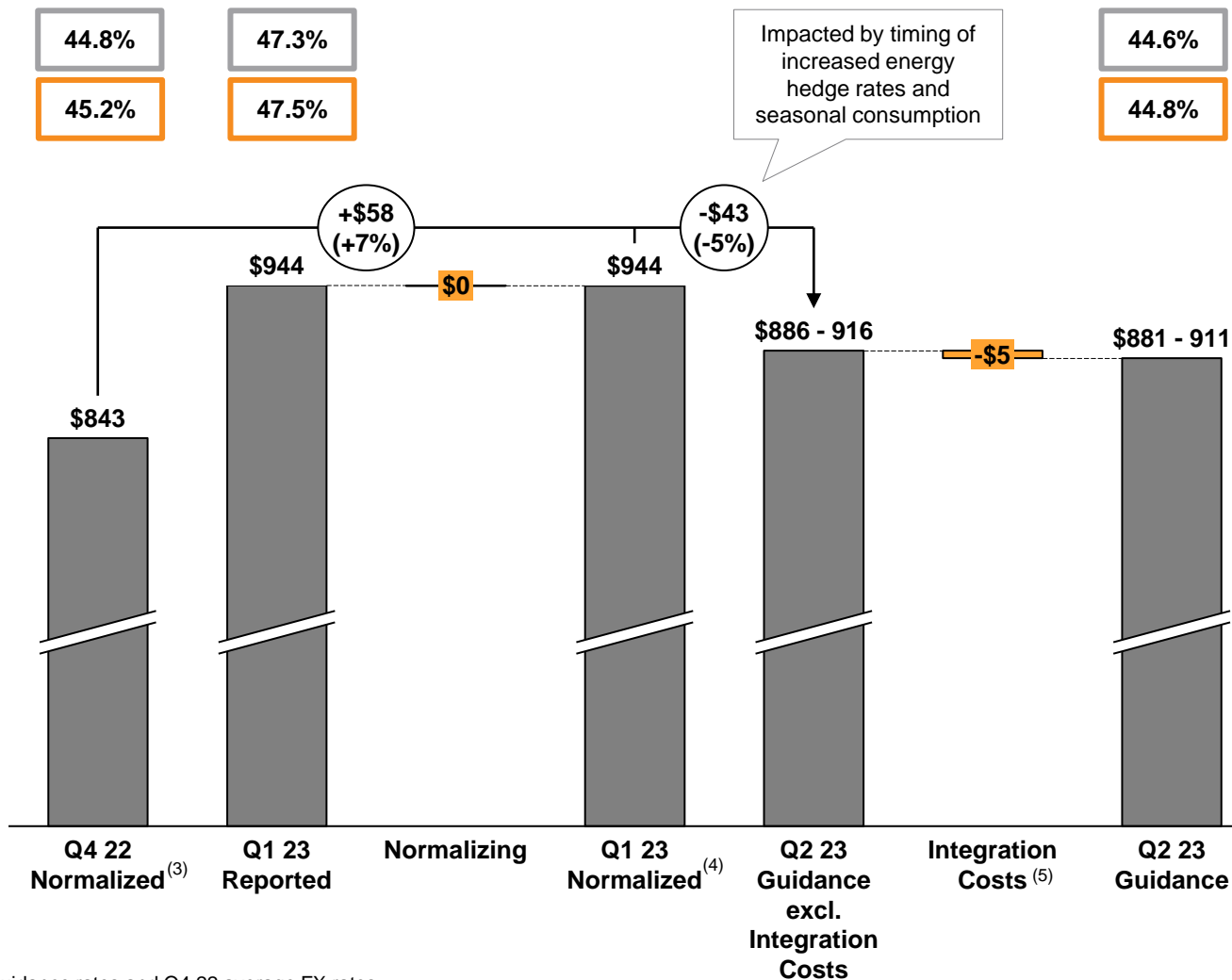


Q2 23 Guidance

Revenues (\$M)



Adjusted EBITDA (\$M)



(1) Q4 22 revenues normalized for a minimal foreign currency benefit between Q2 23 FX guidance rates and Q4 22 average FX rates

(2) Q1 23 revenues normalized for a negative foreign currency impact of \$10M between Q2 23 FX guidance rates and Q1 23 average FX rates

(3) Q4 22 adjusted EBITDA normalized for a negative foreign currency impact of \$2M between Q2 23 FX guidance rates and Q4 22 average FX rates and \$7M of integration costs

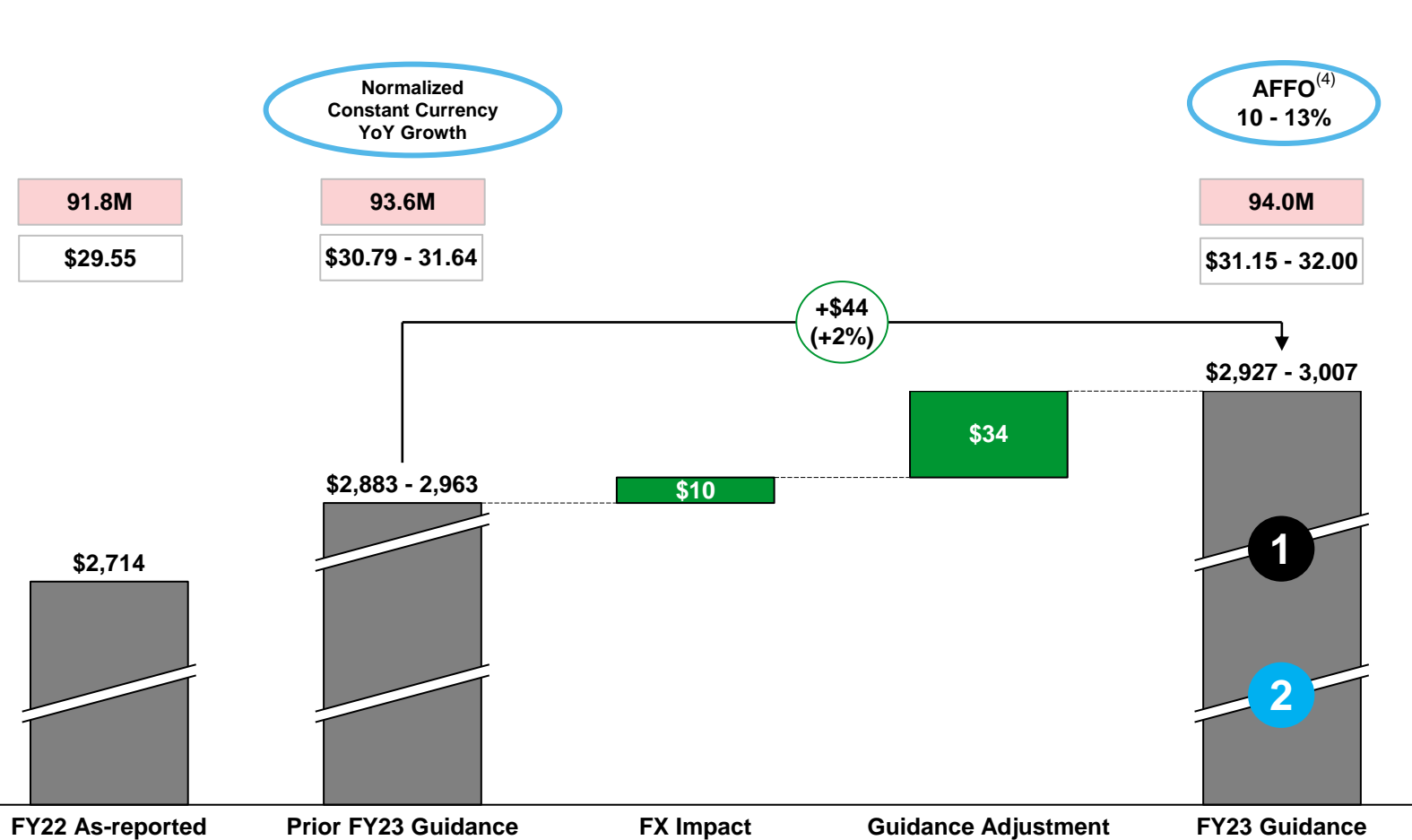
(4) Q1 23 adjusted EBITDA normalized for a negative foreign currency impact of \$5M between Q2 23 FX guidance rates and Q1 23 average FX rates and \$5M of integration costs

(5) Represents integration costs



FY23 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾

Raise AFFO by \$44M; AFFO per share growth of 8 - 11%⁽³⁾



Share Count (Diluted)
AFFO per Share (Diluted)

1 Raise AFFO guidance

Prior Full Year Guidance	\$2,883 - 2,963M
Foreign Exchange	+\$10M
EBITDA Underlying	+\$5M
Integration Costs	+\$2M
Net Interest Expense	+\$11M
Tax	+\$7M
Other	+\$9M
Current Guidance	\$2,927 - 3,007M

2 FY23 Adjusted EBITDA to AFFO Guidance

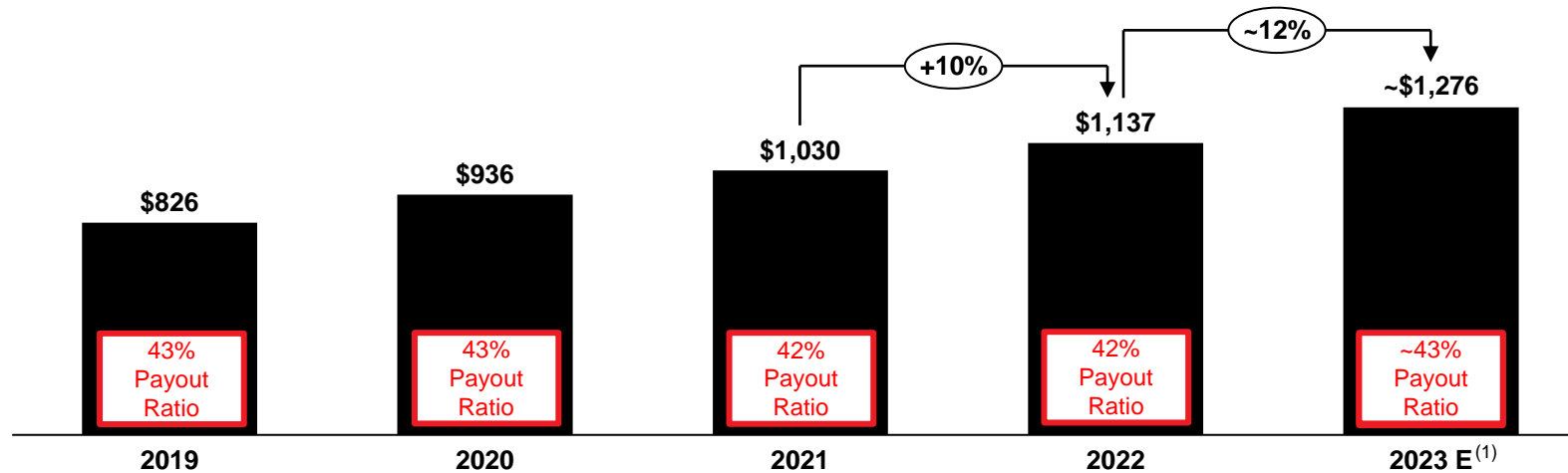
FY23 Adjusted EBITDA Guidance	\$3,635 - 3,715M
Net Interest Expense	(\$320M)
Tax Expense	(\$180M)
Recurring Capital Expenditures	(\$208M)
Other	\$0M
Current Guidance	\$2,927 - 3,007M

(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) AFFO per Share growth normalized for \$33M of integration costs, foreign exchange impact and other adjustments
 (4) AFFO growth normalized for acquisitions, \$33M of integration costs, foreign exchange impact and other adjustments



Dividend Outlook

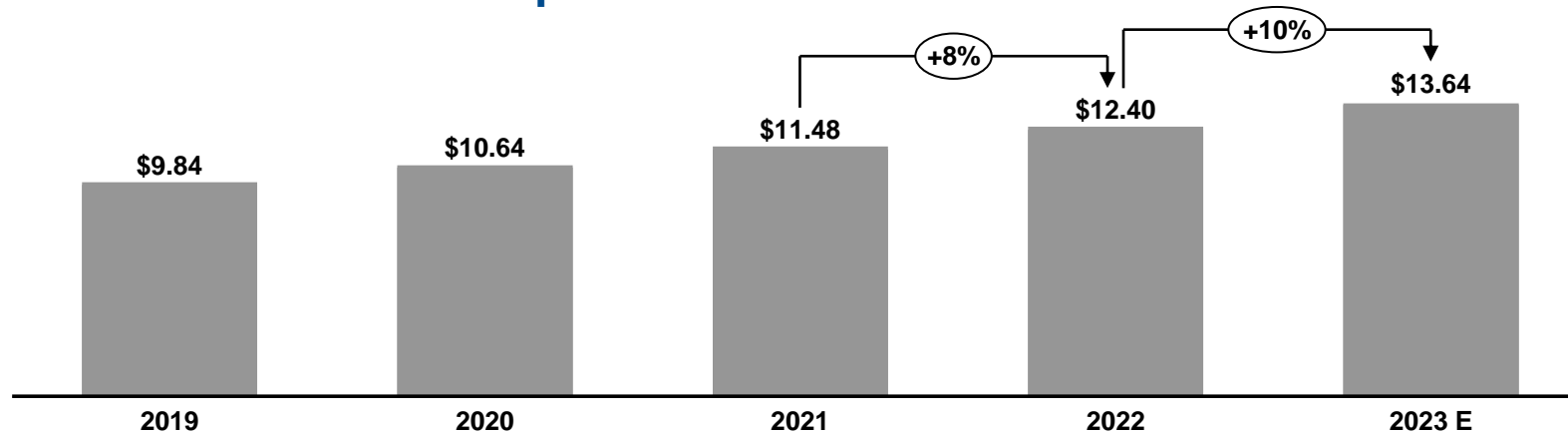
Annual Cash Dividend (\$M)



2023E Cash Dividend of ~\$1,276M

- Eight years of continued cash dividend growth since REIT conversion in 2015
- Second quarter dividend of \$3.41 to be paid on June 21, 2023

Annual Cash Dividend per Share



- 2023E cash dividend payout of ~\$1,276M (▲ 12% YoY) and \$13.64 per share (▲ 10% YoY)



Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure Wherever You Need It

Global Footprint

248 data centers across 71 metros in 32 countries on 6 continents

Resilient Platform

99.9999% 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, 452,000+ connections globally

All the Right **POSSIBILITIES**

Seize Opportunity with Agility, Speed and Confidence

Experience

20+ 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

Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets

- Global footprint: 248 data centers in 71 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 452,000+ Total Interconnections

Attractive Growth Profile

- 2023 expected YoY revenues growth of 14-15% on a normalized and constant currency basis⁽²⁾
- 22 years of continuous annual revenue growth
- 11%⁽³⁾ same store recurring revenues growth, 69% cash gross margin⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~27% yield on gross PP&E invested on stabilized assets
- 10-year total annualized equity return including reinvested dividends as of YE 2022 was ~15%

Long-term Control of Assets

- Own 138 of 248 Data Centers, 19.7M of 29.4M gross sq. ft.
- Owned assets generate 63% of recurring revenues⁽⁵⁾
- Average remaining lease term of >18 years including extensions

Development Pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven within 6-12 months

Balance Sheet Flexibility

- Investment grade corporate credit ratings by S&P (BBB), Fitch (BBB+) and Moody's (Baa2)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.4x (net debt to LQA adjusted EBITDA)

Stable Yield

- Strong yield (MRR per cabinet) across all regions and expect yields to remain firm
- Traditional levers on yield: 2 – 5%+ pricing escalators on existing contracts, interconnection and power density

(1) All statistics are as of Q1 23

(2) FY23 normalized for the purchase of MainOne and Entel and negative foreign currency impact of approximately \$104M between December 31st, 2022 spot rates and FY22 average FX rates

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

(4) Trailing 4-Qtr cash gross profit

(5) Excludes xScale JVs



Pressing Our Advantage in All Markets

Equinix global reach expands to 71 metro areas and 32 countries

6

Continents

32

Countries

71

Metro areas

248

Data centers

AMERICAS

AMERICAS 29 Metros
107 Data Centers



Approved Expansions⁽²⁾

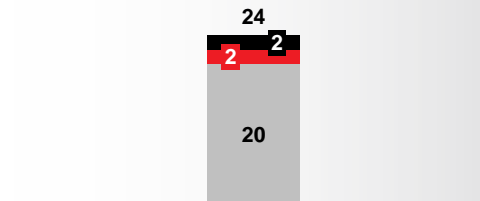


EMEA

EMEA 29 Metros
90 Data Centers



Approved Expansions⁽²⁾

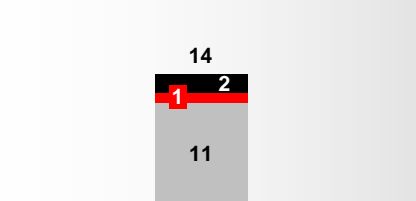


ASIA-PACIFIC

ASIA-PACIFIC 13 Metros
51 Data Centers



Approved Expansions⁽²⁾



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

89%

Multi-Region Customers

76%

All Regions

65%

Platform Equinix

- Geographic footprint is unmatched and remains a unique differentiator
- Multi-region deployments outpace single-region deployments

Expansion strategy

- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

(1) Derived from Q1 23 recurring revenues

(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Fully leased 14MW in Frankfurt 16x



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio will be more than \$8 billion across 36 facilities with more than 720 megawatts of power capacity when fully built out



Benefits

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

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Mexico City 3x-1	JV	Q4 2023	\$61	4	0
	Madrid 3x-1 ⁽¹⁾	JV	Q2 2023	\$121	7	2
EMEA	Frankfurt 11x-2	JV	Q3 2023	\$90	14	14
	Dublin 6x-1	JV	Q4 2023	\$83	10	10
	Milan 7x-1	JV	Q4 2023	\$109	3	0
	Paris 13x-1	JV	Q4 2023	\$247	14	14
	Warsaw 4x-1	JV	Q4 2023	\$113	5	0
	Frankfurt 16x-1	JV	Q4 2024	\$192	14	14
APAC	Tokyo 13x-1	JV	Q2 2023	\$34	8	0
	Seoul 2x-1 ⁽²⁾	JV	Q4 2023	\$34	12	2
Total Portfolio	Capacity Under Development				92	57
	Operational Data Centers ⁽³⁾	JV	Open		166	138
	Total Portfolio ⁽⁴⁾				258	195

(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) Operational data centers includes eleven open xScale facilities
 (4) Includes all operational xScale facilities and announced projects



Customer Diversity

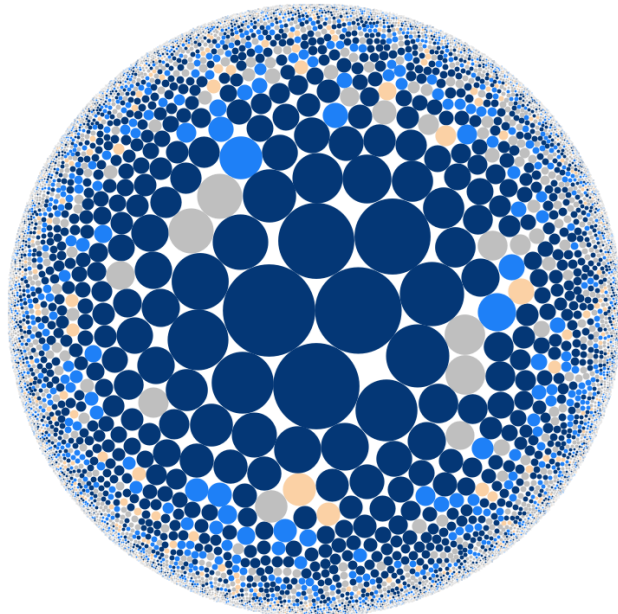
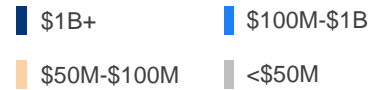
Diversified revenues across business size and industry reduces exposure to macro volatility



Bubble Size: 1Q23 MRR with Equinix

Large, established businesses constitute majority of revenue

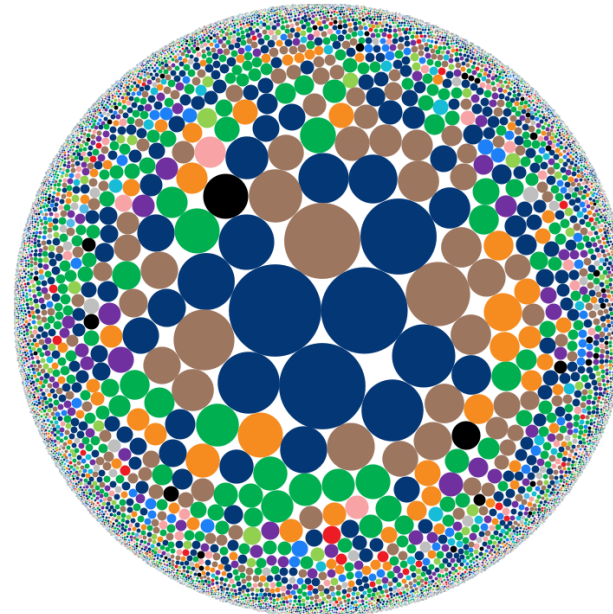
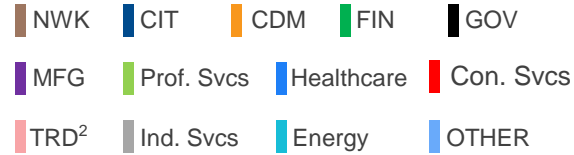
By Company Size¹ (Sales Volume)



% of Total: ● 69% ● 12% ● 3% ● 16%

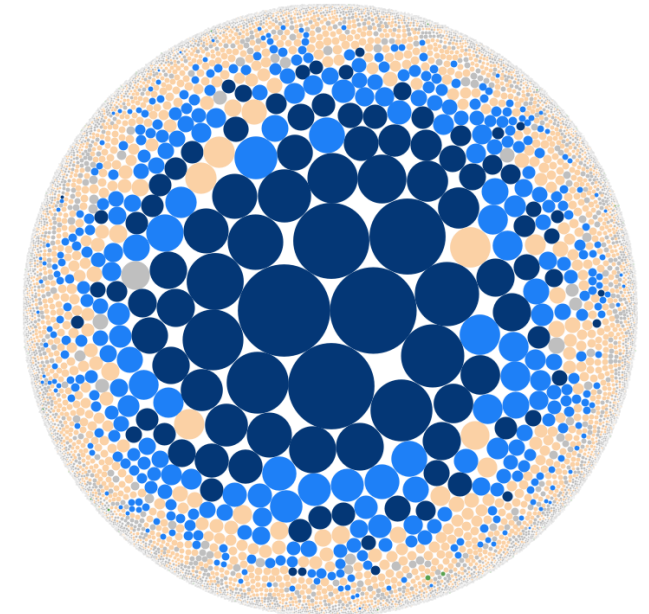
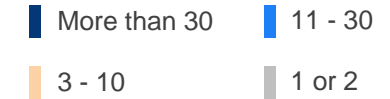
Customers come from a diverse set of Industries...

By Industry Classification



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

By # of IBXs Deployed



% of Total: ● 41% ● 24% ● 24% ● 11%

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

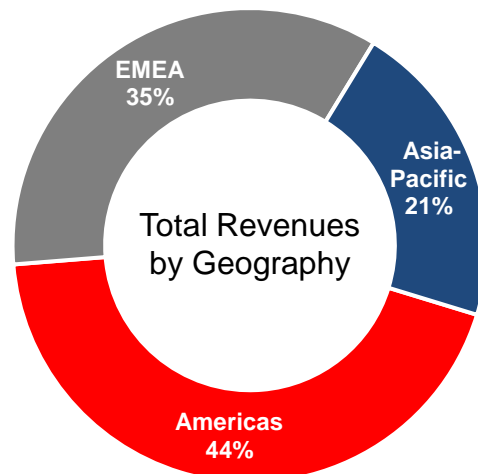
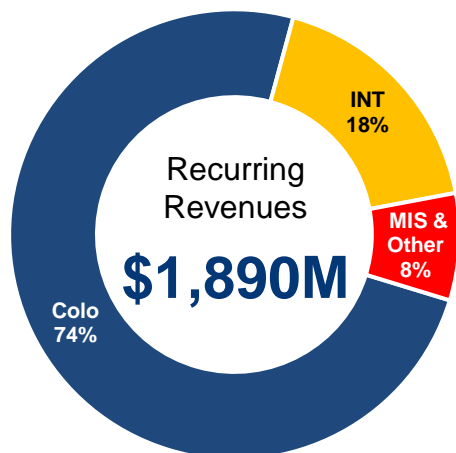
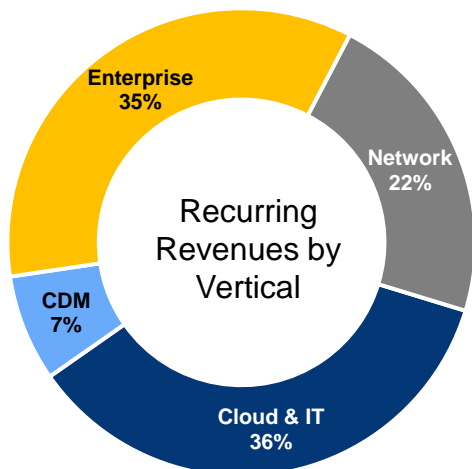
(2) Includes both retail and wholesale trade



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q1 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	77
2	Cloud & IT	2.7%	3	74
3	Cloud & IT	2.6%	3	60
4	Cloud & IT	1.9%	3	88
5	Network	1.8%	3	147
6	Network	1.5%	3	135
7	Cloud & IT	1.2%	3	46
8	Cloud & IT	1.2%	3	38
9	Network	1.1%	3	147
10	Cloud & IT	1.0%	3	30
Top 10		17.7%	18.2% ⁽²⁾	
Top 50		38.3%	38.1%	

Global New Customer Count & Churn %

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Gross New Global Customers ⁽³⁾	270	240	240	230	220
MRR Churn ⁽⁴⁾	1.8%	2.1%	1.9%	2.2%	2.0%

(1) Top Customers as of Q1 23; Excludes Equinix Metal and Entel and MainOne acquisitions

(2) Top Customers as of Q1 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 MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter



Non-Financial Metrics ⁽¹⁾

	FY 2022				FY2023	QoQ
	Q1	Q2	Q3	Q4	Q1	
Interconnections						
Americas	189,400	192,100	194,600	196,600	198,500	1,900
EMEA	154,300	157,200	160,700	157,700	159,600	1,900
Asia-Pacific	84,500	86,500	87,800	92,600	94,100	1,500
Total Interconnections	428,200	435,800	443,100	446,900	452,200	5,300
Worldwide Cross Connections	387,400	392,100	397,200	399,800	403,700	3,900
Worldwide Virtual Connections	40,800	43,700	45,900	47,100	48,500	1,400
Internet Exchange Provisioned Capacity						
Americas	87,400	92,600	97,800	102,700	108,000	5,300
EMEA	22,300	23,400	24,700	26,100	26,700	600
Asia-Pacific	62,100	66,200	69,000	70,100	74,000	3,900
Worldwide	171,800	182,200	191,500	198,900	208,700	9,800
Worldwide Internet Exchange Ports	6,530	6,610	6,690	6,720	6,800	80
Cabinet Equivalent Capacity						
Americas	136,100	134,900	134,200	134,900	134,000	(900)
EMEA	129,300	131,200	134,100	132,000	132,200	200
Asia-Pacific	73,800	75,900	76,100	77,600	79,900	2,300
Worldwide	339,200	342,000	344,400	344,500	346,100	1,600
Cabinet Billing						
Americas	104,900	105,500	107,400	108,200	109,500	1,300
EMEA	108,100	107,600	109,600	110,000	110,000	- (2)
Asia-Pacific	60,400	62,200	63,300	64,200	64,200	- (2)
Worldwide	273,400	275,300	280,300	282,400	283,700	1,300
MRR per Cab ⁽³⁾						
Americas	\$2,338	\$2,397	\$2,392	\$2,419	\$2,415	-\$4
EMEA	\$1,603	\$1,638	\$1,654	\$1,654	\$1,872	\$217
Asia-Pacific	\$2,009	\$1,956	\$1,970	\$1,925	\$2,099	\$174
Worldwide	\$1,974	\$2,000	\$2,008	\$2,009	\$2,132	\$124
Quarter End Utilization						
Americas	77%	78%	80%	80%	82%	
EMEA	84%	82%	82%	83%	83%	
Asia-Pacific	82%	82%	83%	83%	80%	
Worldwide	81%	80%	81%	82%	82%	

(1) Non-financial metrics exclude xScale JVs, Equinix Metal and Entel and MainOne acquisitions

(2) Impacted by timing of install and churn

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



Equinix Announced Retail IBX Expansions

Expansion Highlights

- **We have 50 major builds underway across 37 markets in 25 countries including 10 xScale builds**
- **We had 4 openings in 4 metros – Frankfurt, Paris, Singapore and Sydney in the quarter**
- **Estimated** FY23 ending cabinet equivalent capacity of ~363,000

AMER / APAC

IBX Data Center	Status	2023				2024				2025 Q1	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
AT1 phases 6 & 7 (Atlanta)	Previously Announced		575								\$43	Leased	-
BG2 phase 1 (Bogotá)	Previously Announced		550								\$45	Owned	550
CL3 phase 2 (Calgary)	Previously Announced		550								\$38	Owned	-
DA11 phase 2 (Dallas)	Previously Announced			1,975							\$64	Owned	-
KA1 phase 2 (Kamloops)	Previously Announced			250							\$22	Owned	-
MT2 phase 1 (Montreal)	Previously Announced			500							\$28	Owned	-
SV11 phase 2 (Silicon Valley)	Previously Announced			1,450							\$60	Owned	-
DC16 phase 1 (Washington D.C.)	Previously Announced				3,200						\$198	Owned	3,200
DC21 phase 3 (Washington D.C.)	Previously Announced				1,325						\$31	Owned	-
SE4 phase 3 (Seattle)	Previously Announced				375						\$30	Owned	675
MT2 phase 2 (Montreal)	Previously Announced				500						\$22	Owned	-
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
RJ3 phase 1 (Rio de Janeiro)	Newly Approved								550		\$94	Owned	550
Americas Sellable IBX Cabinet Adds		-	1,675	4,175	5,400	-	1,750	1,200	-	550	\$1,068		
SG5 phases 5 & 6 (Singapore)	Open	1,500									\$61	Owned*	-
SY6 phase 2 (Sydney)	Open		500								\$38	Owned	1,475
TY11 phase 4 (Tokyo)	Previously Announced				675						\$55	Leased	-
JH1 phase 1 (Johor)	Previously Announced					500					\$38	Owned	-
ME2 phase 3 (Melbourne)	Newly Approved						1,500				\$39	Owned	-
CN1 phase 1 (Chennai)	Previously Announced						850				\$65	Owned	1,525
OS3 phase 3 (Osaka)	Previously Announced						600				\$20	Leased	600
SL4 phase 1 (Seoul)	Previously Announced						475				\$6	Leased	-
SY5 phase 3 (Sydney)	Previously Announced						2,675				\$121	Owned	2,675
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								1,375		\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		1,500	500	-	675	500	6,100	1,200	1,950	-	\$676		

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

* Subject to long-term ground lease



Equinix Announced Retail IBX Expansions

EMEA

IBX Data Center	Status	2023				2024				2025 Q1	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
FR5 phase 5 (Frankfurt)	Open	700									\$43	Owned	250
PA6 phase 2 (Paris)	Open	275									\$16	Leased	-
DX3 phase 1 (Dubai)	Previously Announced		900								\$61	Owned*	900
LD8 phase 4 (London)	Previously Announced		550								\$36	Leased	-
MD6 phase 1 (Madrid)	Previously Announced		600								\$5	Leased	375
ML5 phase 3 (Milan)	Previously Announced		500								\$12	Owned	-
SO2 phase 2 (Sofia)	Previously Announced		350								\$12	Owned	-
FR13 phase 1 (Frankfurt)	Previously Announced				1,125						\$104	Owned	550
Lagos 2 phase 2 (Lagos)	Previously Announced				150						\$9	Owned	200
SN1 phase 1 (Salalah)	Previously Announced					125					\$14	Owned / JV	125
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	-
Lagos 3 phase 1 (Lagos)	Newly Approved								225		\$22	Owned	-
EMEA Sellable IBX Cabinet Adds		975	2,900	-	1,275	125	2,100	2,625	-	225	\$591		
Global Sellable IBX Cabinet Adds		2,475	5,075	4,175	7,350	625	9,950	5,025	1,950	775	\$2,335		

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

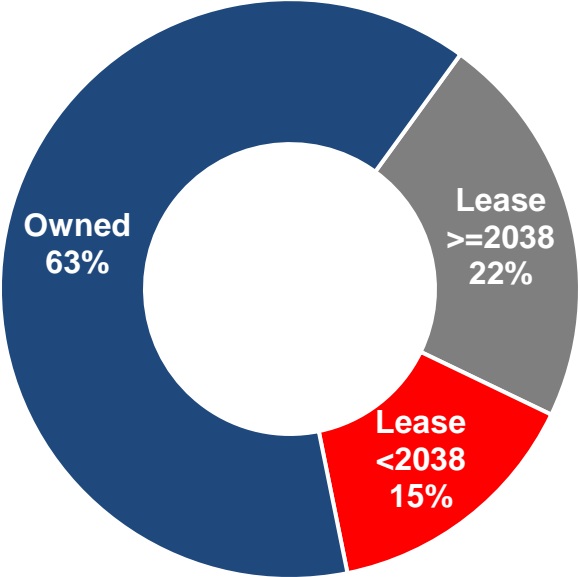
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

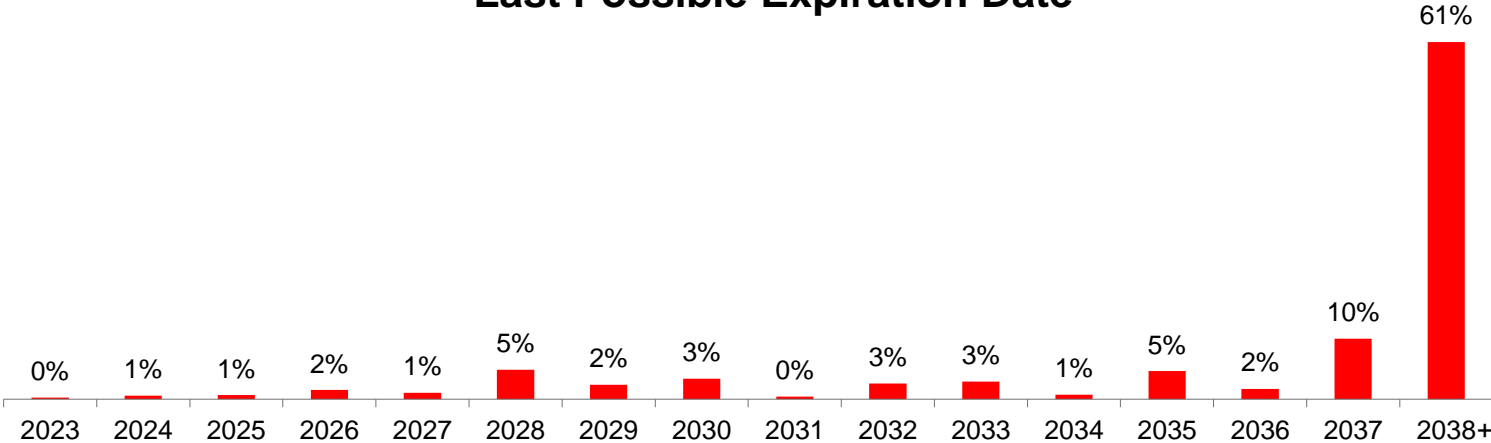
Own 138 of 248 Data Centers, totaling 19.7M of 29.4M total gross square feet ⁽¹⁾

Recurring Revenues by Ownership ⁽²⁾



Global Lease Portfolio Expiration Waterfall ⁽³⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



- Weighted average lease maturity greater than 18 years including extensions
- Only 0.4M square feet up for renewal prior to 2028

85% of our recurring revenue ⁽²⁾ is generated by either owned properties or properties where our lease expirations extend to 2038 and beyond

(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 customer ready date



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 %
Q1 2023	Stabilized	\$1,061	\$274	\$71	\$1,406	\$58	\$1,464	\$461	\$1,003	69%	\$14,549	27%
Q1 2022	Stabilized	\$965	\$257	\$70	\$1,292	\$57	\$1,350	\$426	\$923	68%	\$14,259	26%
Stabilized YoY %		10%	7%	2%	9%	1%	8%	8%	9%	0%	2%	1%
Stabilized @ CC YoY % ⁽²⁾		12%	9%	5%	11%	5%	11% ⁽³⁾	11%	11%	0%	4%	1%
Q1 2023	Expansion	\$316	\$60	\$17	\$393	\$29	\$422	\$152	\$270	64%	\$7,633	13%
Q1 2022	Expansion	\$242	\$50	\$17	\$308	\$26	\$334	\$129	\$205	61%	\$6,884	11%
Expansion YoY %		30%	20%	4%	27%	13%	26%	18%	31%	3%	11%	2%
Q1 2023	Total	\$1,376	\$334	\$88	\$1,799	\$87	\$1,886	\$613	\$1,273	67%	\$22,182	22%
Q1 2022	Total	\$1,207	\$307	\$86	\$1,601	\$83	\$1,684	\$555	\$1,129	67%	\$21,143	21%
Total YoY %		14%	9%	3%	12%	4%	12%	10%	13%	0%	5%	1%

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

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

(3) 7% YoY on a constant currency basis excluding EMEA and APAC power price increases



Consolidated Portfolio Operating Performance ⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q1 23 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	59	99,800	80,800	81%	\$579	
Leased	42	34,200	28,700	84%	\$209	
Americas Total	101	134,000	109,500	82%	\$789	73%
EMEA						
Owned ⁽²⁾	41	93,800	77,300	82%	\$422	
Leased	38	38,400	32,700	85%	\$196	
EMEA Total	79	132,200	110,000	83%	\$618	68%
Asia-Pacific						
Owned ⁽²⁾	20	32,300	24,800	77%	\$128	
Leased	28	47,600	39,400	83%	\$270	
Asia-Pacific Total	48	79,900	64,200	80%	\$398	32%
EQIX Total	228	346,100	283,700	82%	\$1,805	63%
Other Real Estate						
Owned ⁽³⁾	-	-	-	-	\$9	
Other Real Estate Total	-	-	-	-	\$9	100%
Acquisition Total⁽⁴⁾	9	-	-	-	\$29	100%
Combined Total	237	346,100	283,700	82%	\$1,843	63%

(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 Infomart non-IBX tenant income

(4) Includes Entel and MainOne in data center count; acquisition cabinet counts are excluded



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased	
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5	
Bogota	1	BG1					BG1		
Boston	1		BO2				BO2		
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2	
Chicago	5	CH1, CH2, CH4, CH7, CH3					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	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	DC21				DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, 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	1		MT1					MT1	
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 Janeiro	2	RJ1, RJ2					RJ2*	RJ1	
Santiago	4				ST1, ST2, ST3, ST4		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	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV13, SV14, SV15, SV16, SV17	SV11				SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV13, 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	107		80	21	0	5	1	65	42

Change Summary ⁽¹⁾

Expansion to Stabilized

DC15
LA7
MX1
NY6
SP3
VA1

New to Expansion

SV11

Stabilized to Expansion

NY11

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	Acquisition	xScale	Owned	Leased
Abidjan	1				Abidjan 1		Abidjan 1	
Abu Dhabi	1	AD1						AD1
Accra	1				Accra 1		Accra 1	
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	2	DX1, DX2						DX1, DX2
Dublin	5	DB1, DB2, DB3, DB4				DB5x	DB3, DB4, DB5x	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	8	FR2, FR4, FR6, FR7	FR5, FR8			FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x	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				Lagos 1, Lagos 2		Lagos 1, Lagos 2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD4, LD5, LD6	LD7, LD8, LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	5	MA1, MA2, MA3, MA4		MA5			MA5	MA1, MA2, MA3, MA4
Milan	3	ML2, ML3	ML5				ML3, ML5	ML2
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	9	PA2, PA3, PA4, PA5, PA6, PA7		PA10		PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*, PA10	PA5, PA6, PA7
Seville	1	SA1						SA1
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	90		54	21	4	4	7	50
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
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	1	SL1						SL1
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	12	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x	TY10*, TY12x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	51		37	10	1	0	3	23
Total	248		171	52	5	9	11	138

Change Summary ⁽¹⁾

Expansion to Stabilized

AD1
AM4
AM7
AM11
BA1
CA1
HE5
HK4
MB1
MB2

New to Expansion

BX1
FR8
ML5
OS3
SG5

Stabilized to Expansion

GV2
LD9

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	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
# of Data Centers ⁽¹⁾	237	237	239	238	232
Recurring Revenues ⁽²⁾	\$1,843	\$1,733	\$1,713	\$1,676	\$1,618
Recurring Cash Cost of Revenues Allocation	(579)	(550)	(524)	(516)	(508)
Cash Net Operating Income	1,264	1,182	1,189	1,159	1,110
Operating Lease Rent Expense Add-back ⁽³⁾	44	42	43	42	44
Regional Cash SG&A Allocated to Properties	(191)	(196)	(178)	(177)	(176)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,116	\$1,029	\$1,054	\$1,024	\$978
Adjusted Cash NOI Margin	60.6%	59.4%	61.5%	61.1%	60.4%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$88	\$86	\$85	\$83	\$84
Non-Recurring Cash Cost of Revenues Allocation	(55)	(60)	(57)	(54)	(54)
Net NRR Operating Income	\$33	\$26	\$28	\$29	\$30
Total Cash Cost of Revenues ⁽²⁾	\$634	\$611	\$581	\$571	\$562
Non-Recurring Cash Cost of Revenues Allocation	(55)	(60)	(57)	(54)	(54)
Recurring Cash Cost of Revenues Allocation	\$579	\$550	\$524	\$516	\$508
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$189	\$188	\$172	\$172	\$172
Regional Cash SG&A Allocated to New Properties	2	8	7	5	4
Total Regional Cash SG&A	191	196	178	177	176
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	182	177	170	170	159
Total Cash SG&A ⁽⁵⁾	\$373	\$373	\$348	\$347	\$335
Corporate HQ SG&A as a % of Total Revenues	9.1%	9.5%	9.2%	9.4%	9.2%

(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 %	Q1 2023 Recurring Revenues (\$M)	Q1 2023 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	76	155,600	134,400	86%	\$870	\$562	51%
Leased	95	90,600	76,100	84%	\$536	\$319	29%
Stabilized Total	171	246,200	210,500	85%	\$1,406	\$881	80%
Expansion							
Owned ⁽²⁾	39	66,500	47,600	72%	\$253	\$138	13%
Leased	13	29,600	24,700	83%	\$140	\$76	7%
Expansion Total	52	96,100	72,300	75%	\$393	\$214	19%
New							
Owned ⁽²⁾	5	3,800	900	24%	\$4	-\$2	0%
Leased	-	-	-	-	\$0	\$0	0%
New Total	5	3,800	900	24%	\$4	-\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$5	0%
Other Real Estate Total	-	-	-	-	\$9	\$5	0%
Combined							
Owned ⁽²⁾	120	225,900	182,900	81%	\$1,137	\$703	64%
Leased	108	120,200	100,800	84%	\$675	\$395	36%
Combined Total	228	346,100	283,700	82%	\$1,812	\$1,098	100%

(1) Excludes Equinix Metal, non-data center assets xScale JVs and Entel and MainOne acquisitions

(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	Q1 23 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$562
Stabilized	Leased	Adjusted NOI Segments	\$319
Expansion	Owned	Adjusted NOI Segments	\$138
Expansion	Leased	Adjusted NOI Segments	\$76
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,099
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$17
Quarterly Non-Recurring Operating Income			\$33
Unstabilized Properties			
New IBX at Cost			\$419
Development CIP and Land Held for Development			\$1,517
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$2,643
Restricted Cash ⁽²⁾		Balance Sheet	\$1
Accounts Receivable, Net		Balance Sheet	\$913
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,442
Total Other Assets			\$4,999
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$13,371
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,221
Dividend and Distribution Payable		Balance Sheet	\$18
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$591
Total Liabilities			\$15,201
Other Operating Expenses			
Annualized Cash Tax Expense			\$179
Annualized Cash Rent Expense ⁽⁷⁾			\$388
Diluted Shares Outstanding (millions)		Estimated 2023 Fully Diluted Shares	95.5

(1) Includes Entel and MainOne

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

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

(4) Excludes finance lease and operating lease liabilities

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

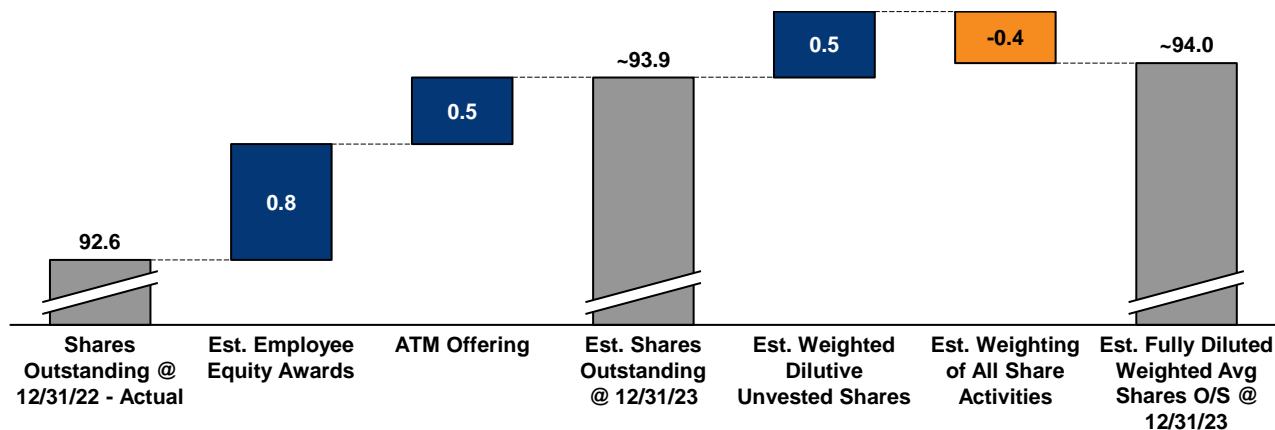
(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

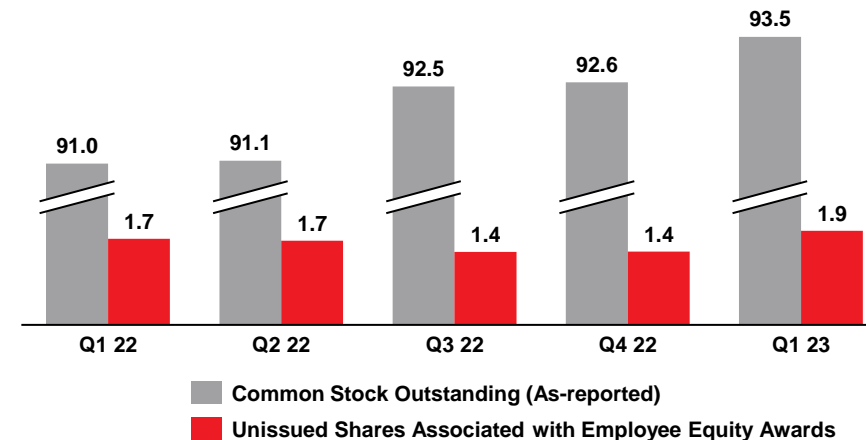


Shares Forecast ^(M)

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	92.62	92.62	92.62	92.62
ATM Program	0.46	0.46	0.39	0.39
RSUs vesting ⁽¹⁾	0.66	0.66	0.42	0.42
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.58 ⁽²⁾	-	0.45 ⁽³⁾
	1.26	2.83	0.90	1.35
Shares outstanding - Forecast ⁽⁴⁾	93.88	95.45	93.52	93.98

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 2023. 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



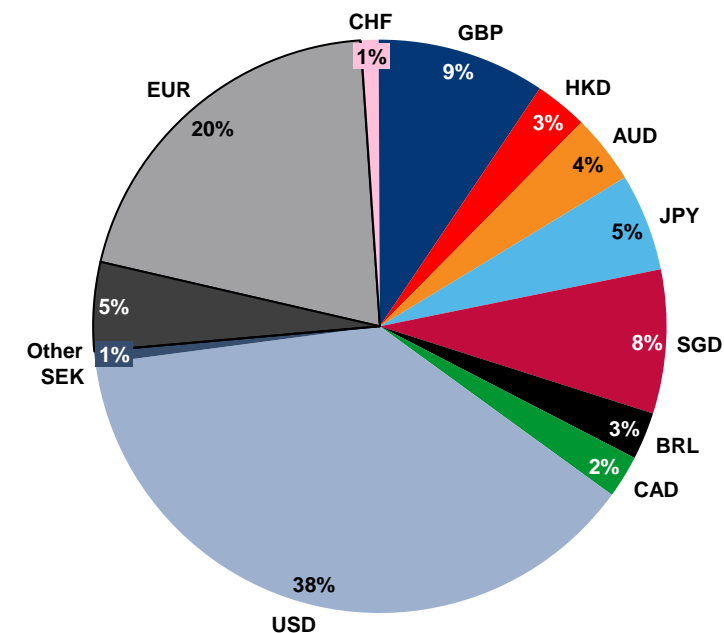
Capital Expenditures Profile

(\$M)		Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring	IBX Maintenance	11	65	24	21	10
	Sustaining IT & Network	2	3	18	6	6
	Re-configuration Installation	9	12	8	8	8
	Subtotal - Recurring	22	80	50	35	24
Non-Recurring	IBX Expansion	370	565	377	325	256
	Transform IT, Network & Offices	110	127	86	81	92
	Initial / Custom Installation	28	56	39	44	41
	Subtotal - Non-Recurring	508	748	503	450	389
Total	530	828	553	485	413	
	<i>Recurring Capital Expenditures as a % of Revenues</i>	1.1%	4.3%	2.7%	1.9%	1.4%

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	1.09	1.09	1.09	59%	20%
GBP to USD	1.23	1.16	1.19	59%	9%
USD to SGD	1.33				8%
USD to JPY	133				5%
USD to AUD	1.50				4%
USD to HKD	7.85				3%
USD to BRL	5.08				3%
USD to CAD	1.35				2%
USD to CHF	0.91				1%
USD to SEK	10.37				1%
Other ⁽⁵⁾	-				5%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 3/31/2023

(2) Hedge rate and blended guidance rate for Q2 23

(3) Blended hedge percent for combined Equinix business for Q2 23

(4) Currency % of revenues based on combined Q1 2023 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes AED, BGN, CLP, CNY, COP, GHS, INR, KRW, MXN, NGN, PLN, TRY, PEN and XOF currencies

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

- Achieved a **23% Reduction** in operational emissions from 2019 base-line, 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**
- Leveraging Green Finance to align our investments. Since 2020, issued **\$4.9B in Green Bonds**
- Equinix was named to **CDP's A List** in 2022

Social

Do more for each other to unleash potential

- 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**

Governance

Do what's right to lead the way

- Board ESG Oversight, with **three of the Recent Board Additions being Women or Racially Diverse**
- 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

In 2022, we received 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



Industry Analyst Reports



Solution Category	Reports
Digital Infrastructure	<ul style="list-style-type: none"> • EQIX Vendor Profile: Datacenter and Digital Infrastructure Services – IDC, 12/22 • Digital Services Total Economic Impact (TEI) – Forrester, 9/22 • How to evolve your physical data center to a modern operating model – Gartner, 3/23
Interconnection	<ul style="list-style-type: none"> • Connected Ecosystems, Distributed Infrastructure for Digital-First Business – IDC, 1/23 • MarketScape: Datacenter Colocation & Interconnection Services 2021 Vendor Assessment – IDC, 6/21
Edge Computing	<ul style="list-style-type: none"> • The Role of Datacenter Services in Multi-Access Edge Computing – 451 Research, 5/22 • Workload placement in hybrid IT - Making great decisions about what, where, when and why – Gartner, 5/22 • 5 Top Practices of Successful Edge Computing Implementers – Gartner, 2/23 • Enabling the future of connected, autonomous mobility – S&P Global Market Intelligence/451 Research, 3/23
Sustainability	<ul style="list-style-type: none"> • EQIX Profile: Technology for Sustainability and Social Impact Index – IDC, 5/22



Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and
President



Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Mike Campbell - Chief Sales Officer
Nicole Collins - Chief Transformation Officer
Scott Crenshaw - EVP & General Manager, Digital Services
Justin Dustzadeh - Chief Technology Officer
Jon Lin - EVP & General Manager, Data Center Services
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief Legal and Human Resources Officer
and Corporate Secretary
Kurt Pletcher - EVP & Global General Counsel, Legal
Karl Strohmeyer - Chief Customer and Revenue Officer
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Charles Meyers - Chief Executive Officer and President, Equinix
Nanci Caldwell - Former CMO, PeopleSoft
Adaire Fox-Martin - EMEA Cloud President, Google Cloud
Ron Guerrier - Independent Director
Gary Hromadko - Private Investor
Irving Lyons III - Principal, Lyons Asset Management
Thomas Olinger - Former CFO, Prologis
Christopher Paisley - Dean's Executive Professor, Leavey School of Business
at Santa Clara University
Jeetu Patel - EVP and General Manager of Security and Collaboration, Cisco
Sandra Rivera - EVP and General Manager of Datacenter and AI, Intel Corporation
Fidelma Russo - Chief Technology Officer, Hewlett Packard Enterprise

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Citigroup	Mike	Rollins
Credit Suisse	Sami	Badri
Deutsche Bank	Matthew	Niknam
Edward Jones	Kyle	Sanders
Evercore	Irvin	Liu
Goldman Sachs	Brett	Feldman
Green Street Advisors	David	Guarino
Jefferies	Jonathan	Petersen
JP Morgan	Richard	Choe
MoffettNathanson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
New Street Research	Jonathan	Chaplin
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
Stifel	Erik	Rasmussen
TD Cowen	Michael	Elias
Truist Securities	Anthony	Hau
UBS	John	Hodulik
Wells Fargo	Eric	Leubchow
Wolfe Research	Andrew	Rosivach



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
(unaudited and in thousands)	Three Months Ended		
	March 31, 2023	December 31, 2022	March 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	\$ 1,006,091	\$ 970,700	\$ 915,875
Depreciation, amortization and accretion expense	(328,790)	(316,549)	(321,729)
Stock-based compensation expense	(11,323)	(11,975)	(10,443)
Cash cost of revenues	\$ 665,978	\$ 642,176	\$ 583,703
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	\$ 605,545	\$ 607,416	\$ 545,198
Depreciation and amortization expense	(130,205)	(121,943)	(114,657)
Stock-based compensation expense	(87,392)	(95,544)	(79,509)
Cash operating expense	\$ 387,948	\$ 389,929	\$ 351,032
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	\$ 258,730	\$ 128,903	\$ 147,693
Income tax expense	55,055	48,807	32,744
Interest income	(19,388)	(18,462)	(2,106)
Interest expense	97,481	94,200	79,965
Other income (expense)	(7,503)	28,895	9,549
Gain on debt extinguishment	(254)	(143)	(529)
Depreciation, amortization, and accretion expense	458,995	438,492	436,386
Stock-based compensation expense	98,715	107,519	89,952
Transaction costs	1,600	10,529	4,240
Loss on asset sales	852	—	1,818
Adjusted EBITDA	\$ 944,283	\$ 838,740	\$ 799,712

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ (40,492)	\$ (67,580)	\$ 48,369	\$ 38,199	\$ (19,572)
Americas income tax expense (benefit)	55,142	(33,279)	34,606	8,516	32,744
Americas interest income	(15,175)	(16,259)	(10,374)	(3,904)	(1,728)
Americas interest expense	84,280	83,363	80,681	82,160	70,730
Americas other expense (income)	5,104	104,539	(68,241)	(55,803)	(23,390)
Americas loss (gain) on debt extinguishment	—	—	39	420	(261)
Americas depreciation, amortization, and accretion expense	245,107	237,919	234,788	230,099	230,086
Americas stock-based compensation expense	67,814	76,131	69,272	73,677	63,917
Americas transaction costs	477	9,003	3,241	2,715	2,991
Americas loss on asset sales	2,830	—	2,778	145	1,038
Americas adjusted EBITDA	\$ 405,087	\$ 393,837	\$ 395,159	\$ 376,224	\$ 356,555
EMEA net income	\$ 199,015	\$ 195,224	\$ 82,558	\$ 101,638	\$ 98,388
EMEA income tax expense	—	16,531	—	119	—
EMEA interest income	(2,540)	(1,251)	(487)	(525)	(267)
EMEA interest expense	4,149	2,675	2,219	(112)	916
EMEA other expense (income)	(16,480)	(77,880)	69,245	57,169	29,171
EMEA depreciation, amortization and accretion expense	124,675	116,097	112,065	116,070	114,866
EMEA stock-based compensation expense	18,836	18,840	19,174	19,168	16,112
EMEA transaction costs	836	253	(1,488)	2,094	1,157
EMEA (gain) loss on asset sales	(1,978)	—	—	(239)	2
EMEA adjusted EBITDA	\$ 326,513	\$ 270,489	\$ 283,286	\$ 295,382	\$ 260,345

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Asia-Pacific net income	\$ 100,207	\$ 1,259	\$ 80,812	\$ 76,405	\$ 68,877
Asia-Pacific income tax expense	(87)	65,555	—	—	—
Asia-Pacific interest income	(1,673)	(952)	(331)	(79)	(111)
Asia-Pacific interest expense	9,052	8,162	8,446	8,778	8,319
Asia-Pacific other expense	3,873	2,236	5,731	4,872	3,768
Asia-Pacific gain on debt extinguishment	(254)	(143)	(114)	—	(268)
Asia-Pacific depreciation, amortization and accretion expense	89,213	84,476	84,815	86,659	91,434
Asia-Pacific stock-based compensation expense	12,065	12,548	13,384	11,837	9,923
Asia-Pacific transaction costs	287	1,273	254	254	92
Asia-Pacific (gain) loss on asset sales	—	—	(526)	—	778
Asia-Pacific adjusted EBITDA	\$ 212,683	\$ 174,414	\$ 192,471	\$ 188,726	\$ 182,812
Adjusted EBITDA	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712
We define adjusted EBITDA margin as adjusted EBITDA divided by revenues.					



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)					
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income	\$ 258,730	\$ 128,903	\$ 211,739	\$ 216,242	\$ 147,693
Adjustments:					
Income tax expense	55,055	48,807	34,606	8,635	32,744
Interest income	(19,388)	(18,462)	(11,192)	(4,508)	(2,106)
Interest expense	97,481	94,200	91,346	90,826	79,965
Other (income) expense	(7,503)	28,895	6,735	6,238	9,549
Loss (gain) on debt extinguishment	(254)	(143)	(75)	420	(529)
Depreciation, amortization, and accretion expense	458,995	438,492	431,668	432,828	436,386
Stock-based compensation expense	98,715	107,519	101,830	104,682	89,952
(Gain) loss on asset sales	852	—	2,252	(94)	1,818
Transaction costs	1,600	10,529	2,007	5,063	4,240
Adjusted EBITDA	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712
Revenue	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154	\$ 1,734,447
Adjusted EBITDA as a % of Revenue	47 %	45 %	47 %	47 %	46 %
Adjustments:					
Interest expense, net of interest income	(78,093)	(75,738)	(80,154)	(86,318)	(77,859)
Amortization of deferred financing costs and debt discounts and premiums	4,590	4,553	4,533	4,536	4,204
Income tax benefit	(55,055)	(48,807)	(34,606)	(8,635)	(32,744)
Income tax expense (benefit) adjustment ⁽¹⁾	1,582	19,806	(965)	(49,683)	(323)
Straight-line rent expense adjustment	1,179	1,585	6,811	4,207	3,660
Stock-based charitable contributions	—	34,974	—	14,039	—
Installation revenue adjustment	(2,237)	6,975	9,959	(34)	845
Contract cost adjustment	(6,682)	(17,380)	(12,678)	(7,891)	(14,939)
Recurring capital expenditures	(21,729)	(80,047)	(50,182)	(34,775)	(23,881)
Other income (expense)	7,503	(28,895)	(6,735)	(6,238)	(9,549)
Loss on disposition of real estate property	2,561	437	2,002	1,850	2,845
Adjustments for unconsolidated JVs' and non-controlling interests	4,743	1,615	3,572	(92)	2,479
Adjustments for impairment charges ⁽¹⁾	—	—	1,815	—	—
Adjustment for gain (loss) on asset sales	(852)	—	(2,252)	94	(1,818)
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 801,793	\$ 657,818	\$ 712,036	\$ 691,392	\$ 652,632

⁽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 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.



Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income	\$ 258,730	\$ 128,903	\$ 211,739	\$ 216,242	\$ 147,693
Net (income) loss attributable to non-controlling interests	56	(140)	68	80	(240)
Net income attributable to Equinix	258,786	128,763	211,807	216,322	147,453
Adjustments:					
Real estate depreciation	283,681	274,625	271,920	278,046	280,196
Loss on disposition of real estate property	2,561	437	2,002	1,850	2,845
Adjustments for FFO from unconsolidated JVs	3,124	3,120	2,667	2,131	2,150
Funds from Operations (FFO) attributable to common shareholders	\$ 548,152	\$ 406,945	\$ 488,396	\$ 498,349	\$ 432,644
Adjustments:					
Installation revenue adjustment	(2,237)	6,975	9,959	(34)	845
Straight-line rent expense adjustment	1,179	1,585	6,811	4,207	3,660
Contract cost adjustment	(6,682)	(17,380)	(12,678)	(7,891)	(14,939)
Amortization of deferred financing costs and debt discounts and premiums	4,590	4,553	4,533	4,536	4,204
Stock-based compensation expense	98,715	107,519	101,830	104,682	89,952
Stock-based charitable contributions	—	34,974	—	14,039	—
Non-real estate depreciation expense	120,945	111,342	106,400	103,349	105,575
Amortization expense	52,474	51,438	51,873	51,875	49,569
Accretion expense (adjustment)	1,895	1,086	1,476	(442)	1,046
Recurring capital expenditures	(21,729)	(80,047)	(50,182)	(34,775)	(23,881)
(Gain) loss on debt extinguishment	(254)	(143)	(75)	420	(529)
Transaction costs	1,600	10,529	2,007	5,063	4,240
Impairment charges ⁽¹⁾	—	—	1,815	—	—
Income tax expense (benefit) adjustment ⁽¹⁾	1,582	19,806	(965)	(49,683)	(323)
Adjustments for AFFO from unconsolidated JVs	1,563	(1,364)	836	(2,303)	569
AFFO attributable to common shareholders	\$ 801,793	\$ 657,818	\$ 712,036	\$ 691,392	\$ 652,632
⁽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 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.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
FFO per share:					
Basic	\$ 5.90	\$ 4.40	\$ 5.31	\$ 5.47	\$ 4.77
Diluted	\$ 5.87	\$ 4.39	\$ 5.30	\$ 5.46	\$ 4.75
AFFO per share:					
Basic	\$ 8.62	\$ 7.11	\$ 7.75	\$ 7.59	\$ 7.19
Diluted	\$ 8.59	\$ 7.09	\$ 7.73	\$ 7.58	\$ 7.16
Weighted average shares outstanding - basic	92,971	92,573	91,896	91,036	90,771
Weighted average shares outstanding - diluted ⁽¹⁾	93,340	92,752	92,135	91,262	91,162
⁽¹⁾ 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	92,971	92,573	91,896	91,036	90,771
Effect of dilutive securities:					
Employee equity awards	369	179	239	226	391
Weighted average shares outstanding - diluted	93,340	92,752	92,135	91,262	91,162

Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
(unaudited and in thousands)					
Revenues	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154	\$ 1,734,447
Non-Recurring Revenues (NRR) ⁽¹⁾	88,349	86,434	85,014	82,987	83,844
Other Revenues ⁽²⁾	67,010	51,807	43,096	58,579	32,770
Recurring Revenues ⁽¹⁾	\$ 1,842,850	\$ 1,732,604	\$ 1,712,548	\$ 1,675,588	\$ 1,617,833
Cost of Revenues	\$ (1,006,091)	\$ (970,700)	\$ (934,669)	\$ (930,257)	\$ (915,875)
Depreciation, Amortization and Accretion Expense	328,790	316,549	313,110	319,011	321,729
Stock-Based Compensation Expense	11,323	11,975	10,732	11,878	10,443
Total Cash Cost of Revenues ⁽¹⁾	\$ (665,978)	\$ (642,176)	\$ (610,827)	\$ (599,368)	\$ (583,703)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(54,927)	(60,235)	(56,865)	(54,050)	(53,721)
Other Cash Cost of Revenues ⁽²⁾	(32,123)	(31,450)	(30,082)	(28,844)	(21,964)
Recurring Cash Cost of Revenues Allocation	\$ (578,927)	\$ (550,491)	\$ (523,879)	\$ (516,474)	\$ (508,019)
Operating Lease Rent Expense Add-back ⁽³⁾	43,548	42,119	43,397	41,749	43,961
Recurring Cash Cost excluding Operating Lease Rent	\$ (535,379)	\$ (508,372)	\$ (480,482)	\$ (474,725)	\$ (464,058)
Selling, General, and Administrative Expenses	\$ (605,545)	\$ (607,416)	\$ (568,572)	\$ (564,075)	\$ (545,198)
Depreciation and Amortization Expense	130,205	121,943	118,558	113,817	114,657
Stock-based Compensation Expense	87,392	95,544	91,098	92,804	79,509
Total Cash SG&A	\$ (387,948)	\$ (389,929)	\$ (358,916)	\$ (357,454)	\$ (351,032)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(181,669)	(177,009)	(169,655)	(170,280)	(159,138)
Other Cash SG&A ⁽⁵⁾	(15,024)	(17,391)	(10,919)	(10,080)	(15,731)
Regional Cash SG&A Allocated to Properties	\$ (191,254)	\$ (195,529)	\$ (178,342)	\$ (177,094)	\$ (176,163)

(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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Income from Operations	\$ 384,121	\$ 282,200	\$ 333,159	\$ 317,853	\$ 267,316
Adjustments:					
Depreciation, Amortization and Accretion Expense	458,995	438,492	431,668	432,828	436,386
Stock-based Compensation Expense	98,715	107,519	101,830	104,682	89,952
Transaction Costs	1,600	10,529	2,007	5,063	4,240
(Gain) Loss on Asset Sales	852	-	2,252	(94)	1,818
Adjusted EBITDA	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(88,349)	(86,434)	(85,014)	(82,987)	(83,844)
Other Revenues ⁽²⁾	(67,010)	(51,807)	(43,096)	(58,579)	(32,770)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	54,927	60,235	56,865	54,050	53,721
Other Cash Cost of Revenues ⁽²⁾	32,123	31,450	30,082	28,844	21,964
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	181,669	177,009	169,655	170,280	159,138
Other Cash SG&A ⁽⁴⁾	15,024	17,391	10,919	10,080	15,731
Operating Lease Rent Expense Add-back ⁽⁵⁾	43,548	42,119	43,397	41,749	43,961
Adjusted Cash Net Operating Income	\$ 1,116,217	\$ 1,028,703	\$ 1,053,724	\$ 1,023,770	\$ 977,612

(1) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs

(2) Includes revenues and cash costs of revenues from Equinix Metal, non-data center assets and xScale JVs

(3) SG&A costs not directly supporting a regional portfolio

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

(5) Adjusted NOI excludes operating lease expenses

Non-GAAP Reconciliations

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.

Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
 1. Plus: Amortization of deferred financing costs and debt discounts and premiums
 2. Plus: Stock-based compensation expense
 3. Plus: Stock-based charitable contributions
 4. Plus: Non-real estate depreciation, amortization and accretion expenses
 5. Less: Recurring capital expenditures
 6. Less/Plus: Straight line revenues/rent expense adjustments
 7. Less/Plus: Installation revenue adjustment
 8. Less/Plus: Contract cost adjustment
 9. Less/Plus: Gain/loss on debt extinguishment
 10. Plus: Restructuring charges, transaction costs and impairment charges
 11. Less/Plus: Income tax expense adjustment
 12. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests



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, Entel and Equinix Metal. 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

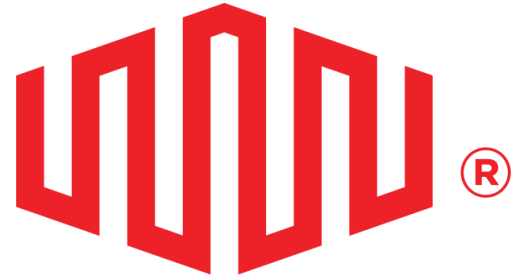
Non-Recurring Capital Expenditures: Primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building 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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