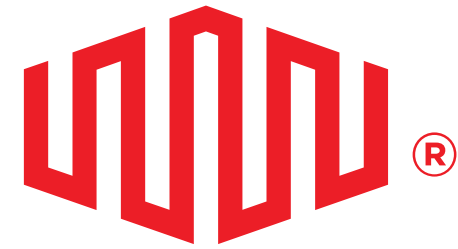


Q1 2022 Earnings Conference Call

NASDAQ: EQIX

Presented on **April 27, 2022**



E Q U I N I X

Public Disclosure Statement

Forward-Looking Statements

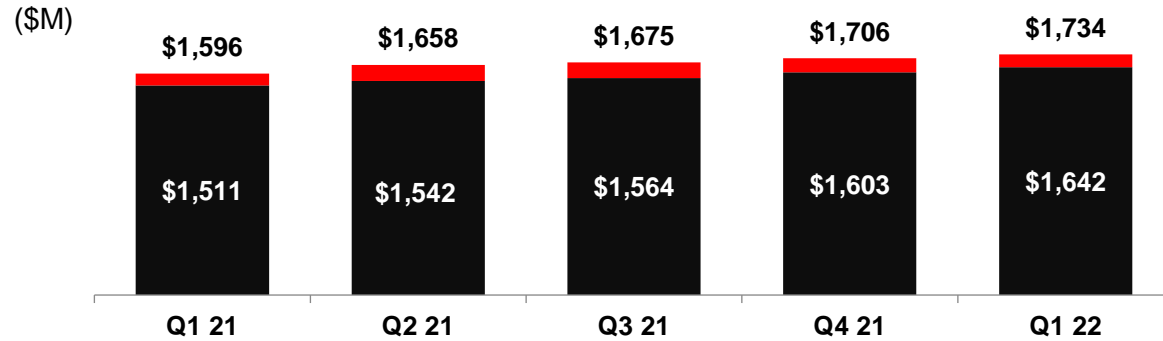
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations 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 COVID-19 pandemic; the current inflationary environment; increased costs to procure power and the general volatility in the global energy market; 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 18, 2022. In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

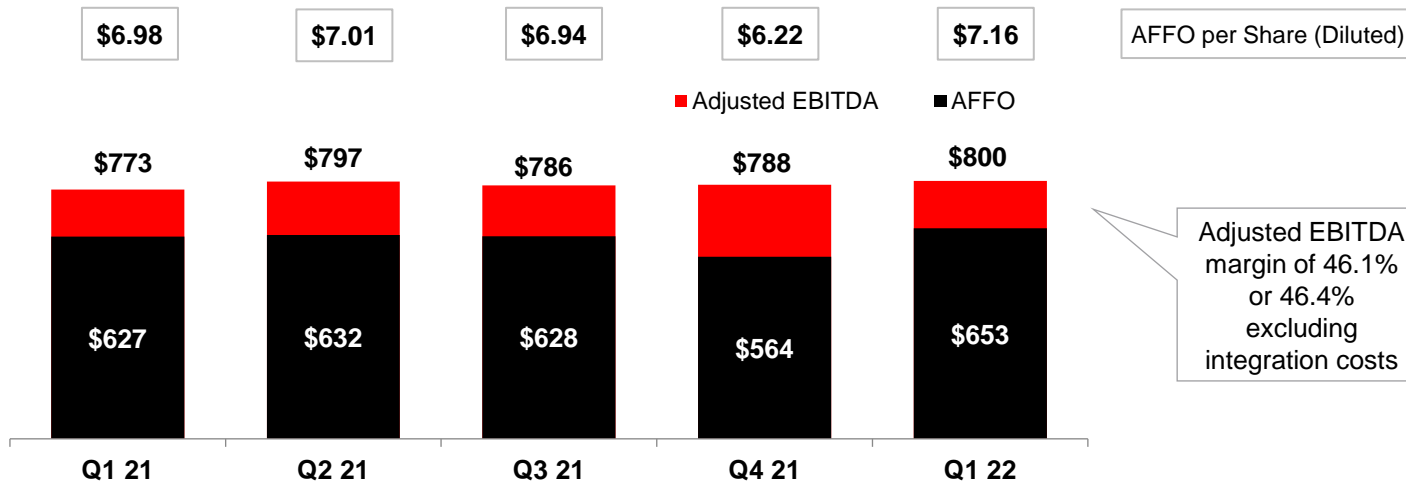
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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 2022 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 2%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 10%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 10%

Adjusted EBITDA Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 2%	▲ 3%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 5%

AFFO Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 16%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▲ 15%	▲ 6%

Delivered our 77th quarter of consecutive quarterly revenue growth with record net bookings and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions 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 2022 Consolidated Results

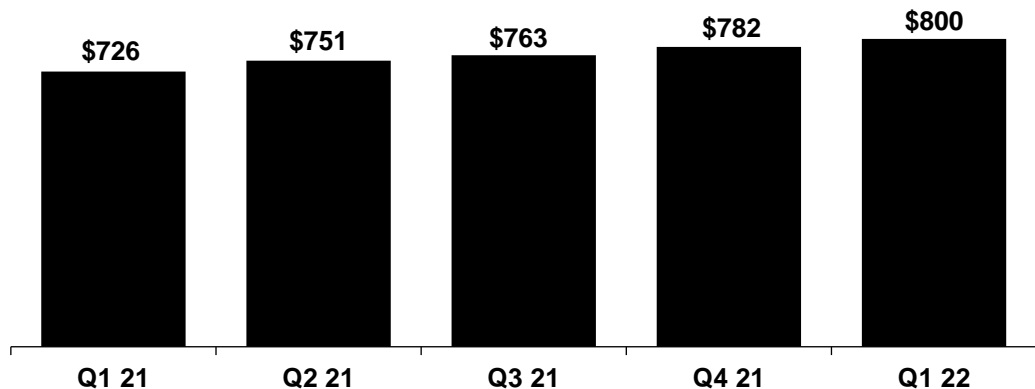
\$M except for AFFO per Share and Non-Financial Metrics	Q1 22			
	Guidance	Actual	QoQ	YoY
Revenues⁽¹⁾	\$1,726 - 1,746	\$1,734	2%	9%
Cash Gross Profit		\$1,151	2%	6%
<i>Cash Gross Margin %</i>		66.3%		
Cash SG&A		\$351	3%	13%
<i>Cash SG&A %</i>		20.2%		
Adjusted EBITDA⁽²⁾	\$781 - 801	\$800	2%	3%
<i>Adjusted EBITDA Margin %</i>	45 - 46%	46.1%		
Net Income		\$147	20%	-6%
<i>Net Income Margin %</i>		8.5%		
Adjusted Funds from Operations (AFFO)		\$653	16%	4%
AFFO per Share (Diluted)		\$7.16	15%	3%
Recurring Capital Expenditures	\$19 - 29	\$24	-72%	17%
Cabs Billing⁽³⁾		273,400	1%	10%
MRR per Cab⁽³⁾⁽⁴⁾		\$1,974	1%	2%
Total Interconnections⁽³⁾		428,200	2%	7%

- (1) Q1 22 Actual includes a negative foreign currency impact of approximately \$5 million when compared to Q4 21 average FX rates, a negative foreign currency impact of approximately \$2 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$31 million when compared to Q1 21 average FX rates, including the net effect from our hedging transactions
- (2) Q1 22 Actual includes a minimal foreign currency impact when compared to Q4 21 average FX rates, a negative foreign currency impact of approximately \$1 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$14 million when compared to Q1 21 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"), and assets acquired from GPX and Packet
- (4) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and GPX and Packet acquisitions. MRR per Cab up \$23 QoQ on a constant currency basis. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

Americas Performance

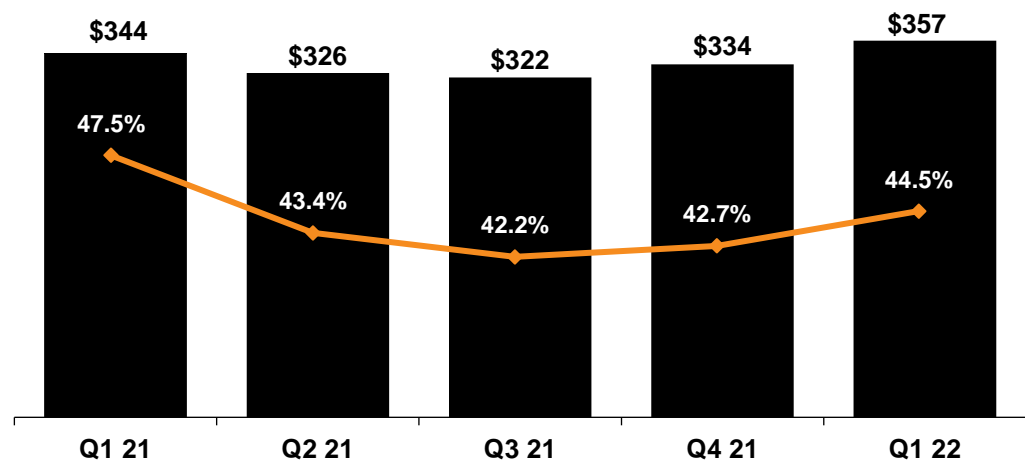
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 2%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 10%
Normalized MRR ⁽²⁾	▲ 2%	▲ 9%

Adjusted EBITDA Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 7%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 3%

Cross-connects	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
170,800	104,900	\$2,338	77%
▲ 1% QoQ	▲ 2% QoQ	Constant Currency QoQ ▼ \$13	
		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 related to acquisitions

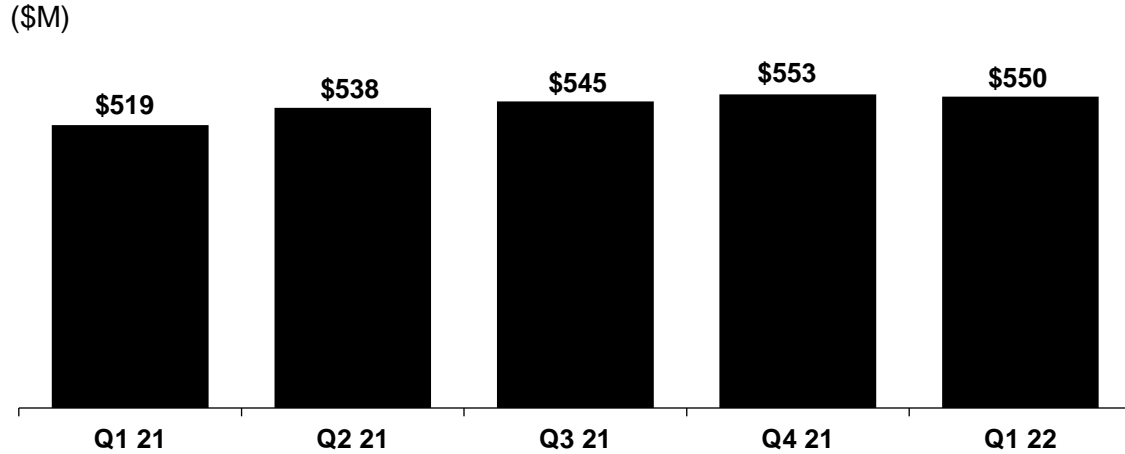
(2) Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes Infomart non-IBX tenant income, Packet and xScale JV fee income; Q1 step-down driven by one-off adjustments in prior quarter

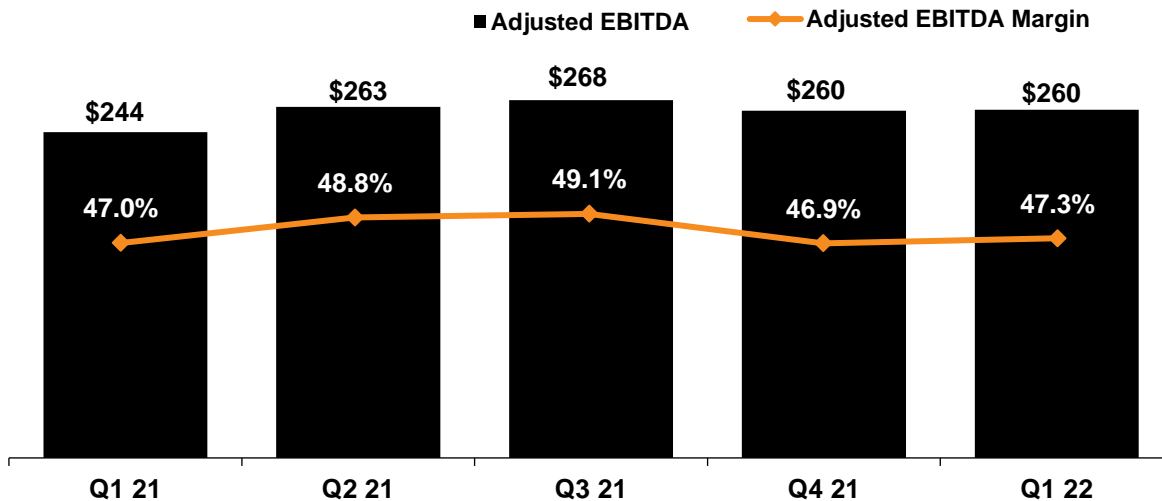


EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q1 22	
	QoQ	YoY
As-reported	▼ 1% ⁽³⁾	▲ 6%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 9%
Normalized MRR ⁽²⁾	▲ 3%	▲ 9%

Adjusted EBITDA Growth	Q1 22	
	QoQ	YoY
As-reported	▬ 0% ⁽³⁾	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 10%

Cross-connects	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
141,200	108,100	\$1,603	84%
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$37	
		As-reported QoQ ▲ \$18	

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

(2) Normalized MRR excludes non-recurring revenues

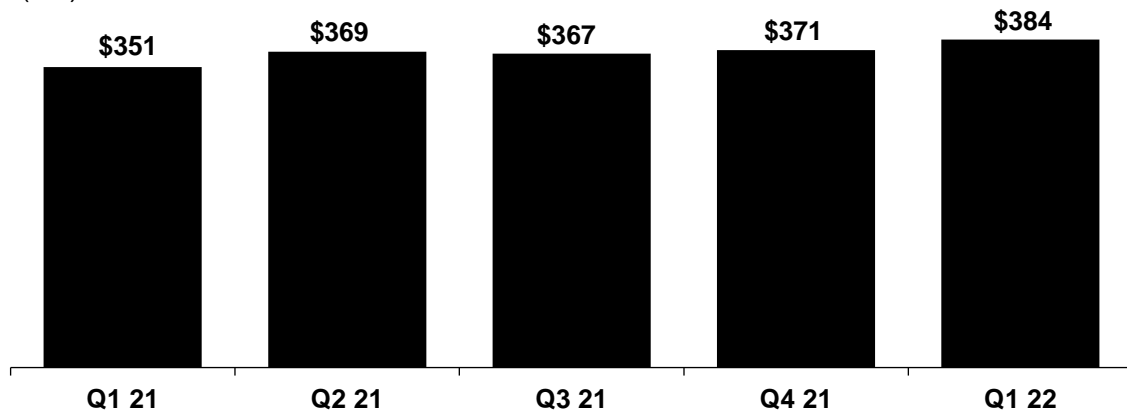
(3) Impacted by FX headwinds

(4) MRR per Cab excludes xScale JV fee income

Asia-Pacific Performance

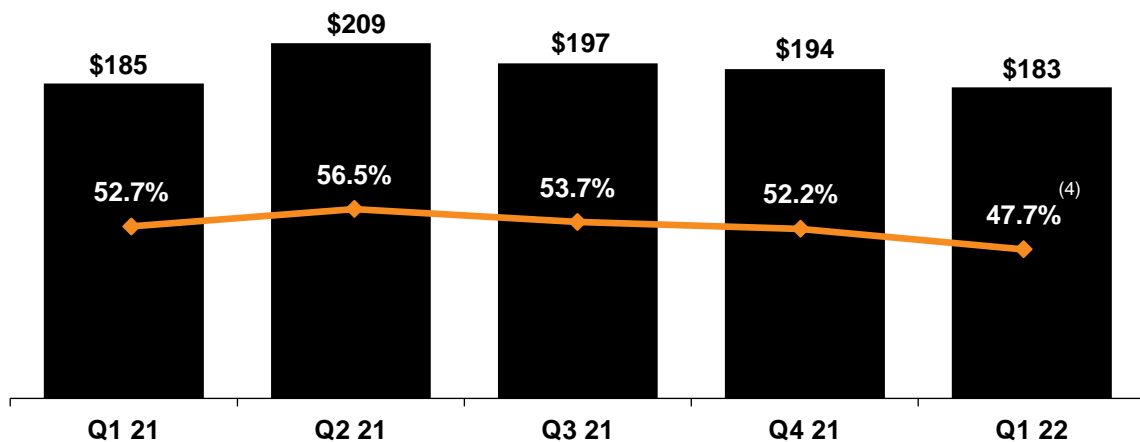
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q1 22	
	QoQ	YoY
As-reported	▲ 3%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 13%
Normalized MRR ⁽²⁾	▲ 5%	▲ 14%

Adjusted EBITDA Growth	Q1 22	
	QoQ	YoY
As-reported	▼ 6%	▼ 1%
Normalized and Constant Currency ⁽¹⁾	▼ 6%	▲ 2%

Cross-connects	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
75,400	60,400	\$2,009	82%
▲ 2% QoQ	▲ 2% QoQ	Constant Currency QoQ ▲ \$49	
		As-reported QoQ ▲ \$38	

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

(2) Normalized MRR excludes non-recurring revenues

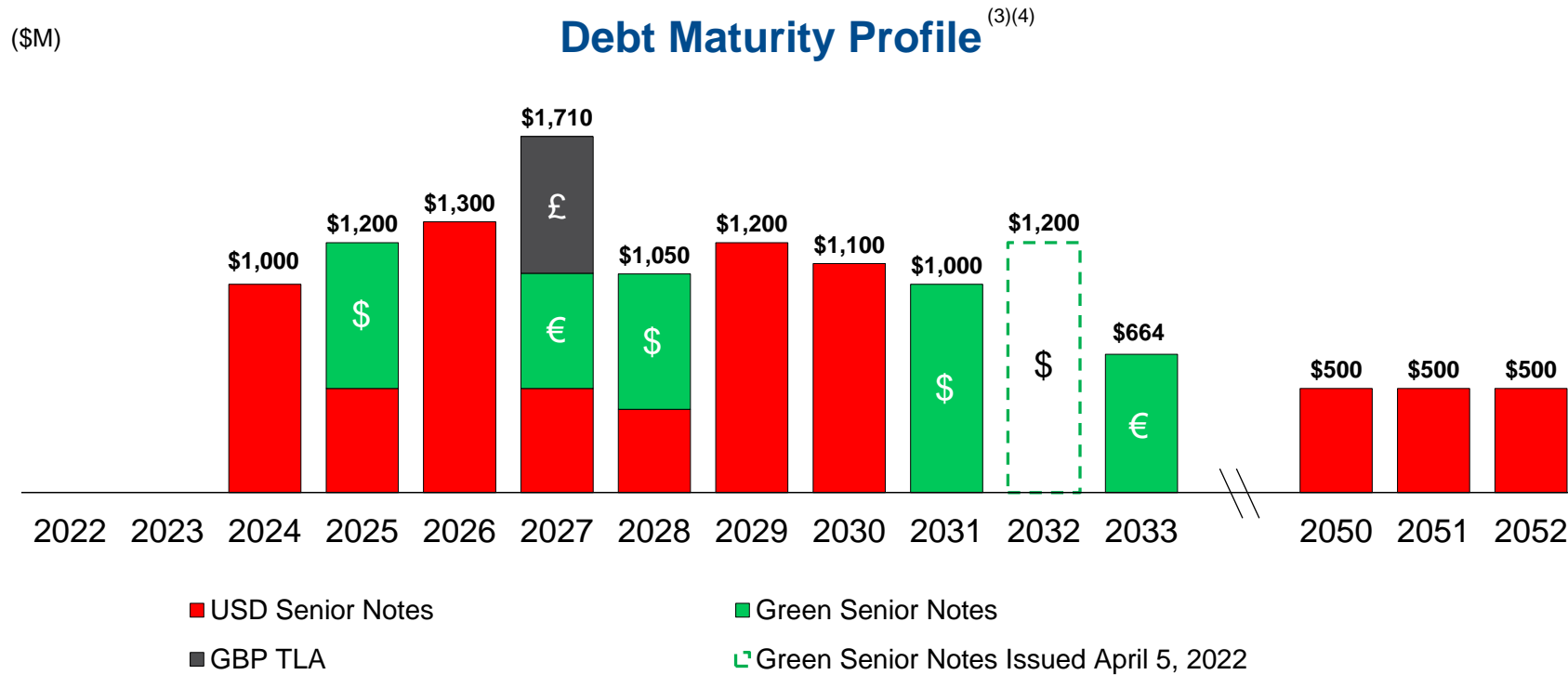
(3) MRR per Cab excludes GPX and xScale JV fee income; MRR per Cab step-up due to mix and power price increase

(4) Q1 margin impacted by inflated power rates in Singapore, as previously guided

Capital Structure

Capital Market Updates

- On April 5, we issued \$1.2B of 3.90% Green Senior Notes due 2032. We used treasury locks to hedge a significant portion of interest rate risk associated with this offering, reducing the effective coupon to 3.35%
- On April 7, Moody's upgraded Equinix's credit ratings to Baa2



Available Liquidity ⁽¹⁾⁽²⁾

\$5.6B

Ratings

Baa2 / BBB / BBB

Net Leverage Ratio ⁽¹⁾

3.8x

Total Gross Debt ⁽¹⁾⁽³⁾

\$11.8B

Green Notes ⁽⁶⁾

\$4.9B

Blended Borrowing Rate ⁽¹⁾⁽³⁾⁽⁵⁾

1.72%

Weighted Average Maturity ⁽¹⁾⁽³⁾

9.0 years

Fixed Rate Debt ⁽¹⁾⁽³⁾

94%

(1) Based on balances as of March 31, 2022, excluding the \$1.2 billion bond offering completed on April 5, 2022

(2) Includes cash, cash equivalents and our \$4B undrawn revolver; excludes restricted cash and outstanding balance of letters of credit

(3) Excludes finance leases

(4) Excludes mortgage payable and other loans payable

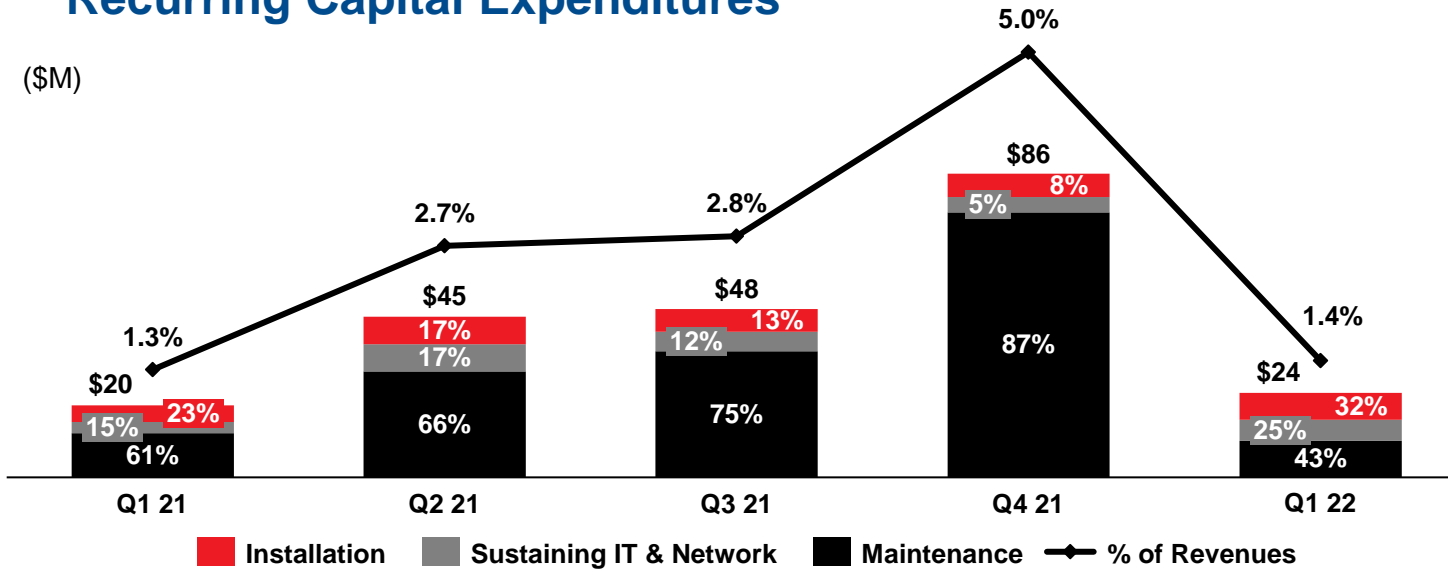
(5) Includes the impact of cross-currency swaps, treasury locks and swap locks

(6) Includes the \$1.2 billion bond offering completed on April 5, 2022; value of EUR Green Notes based on EUR-USD exchange rate at time of issuance in February 2021

Capital Expenditures

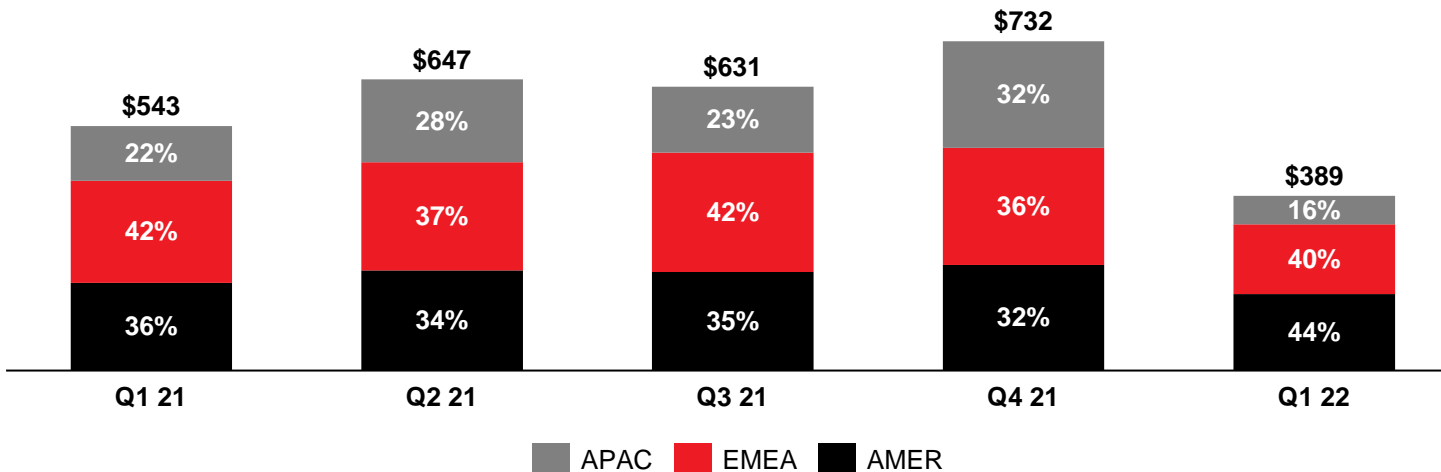
Recurring Capital Expenditures

(\$M)



- 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

Non-recurring Capital Expenditures

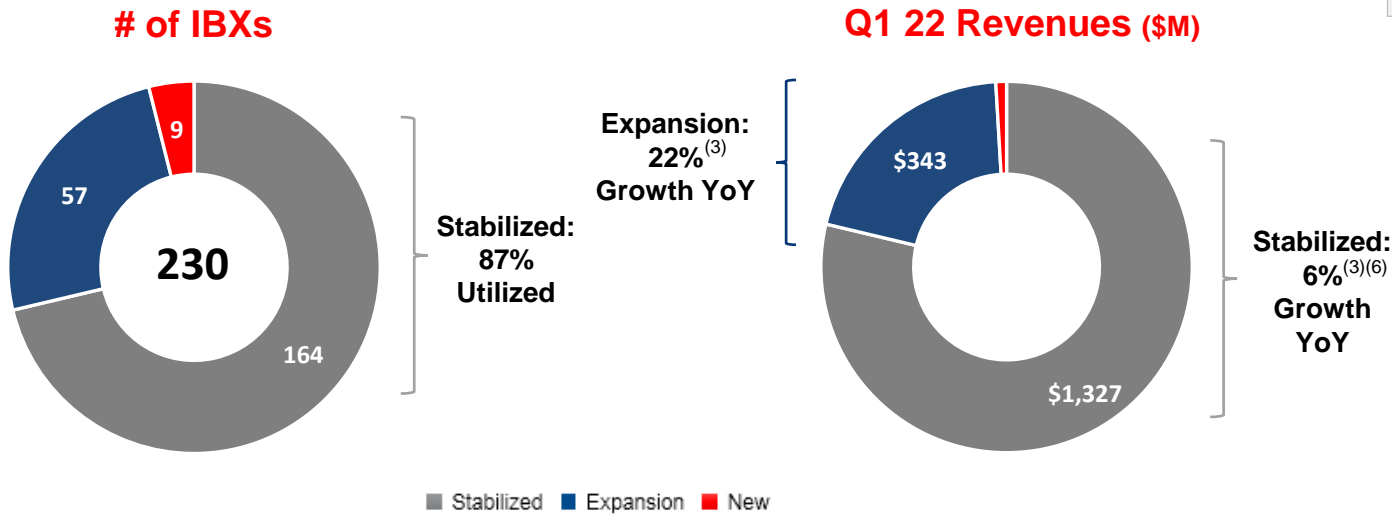


- Major projects opened in Muscat and Singapore since last earnings call
- ~55% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

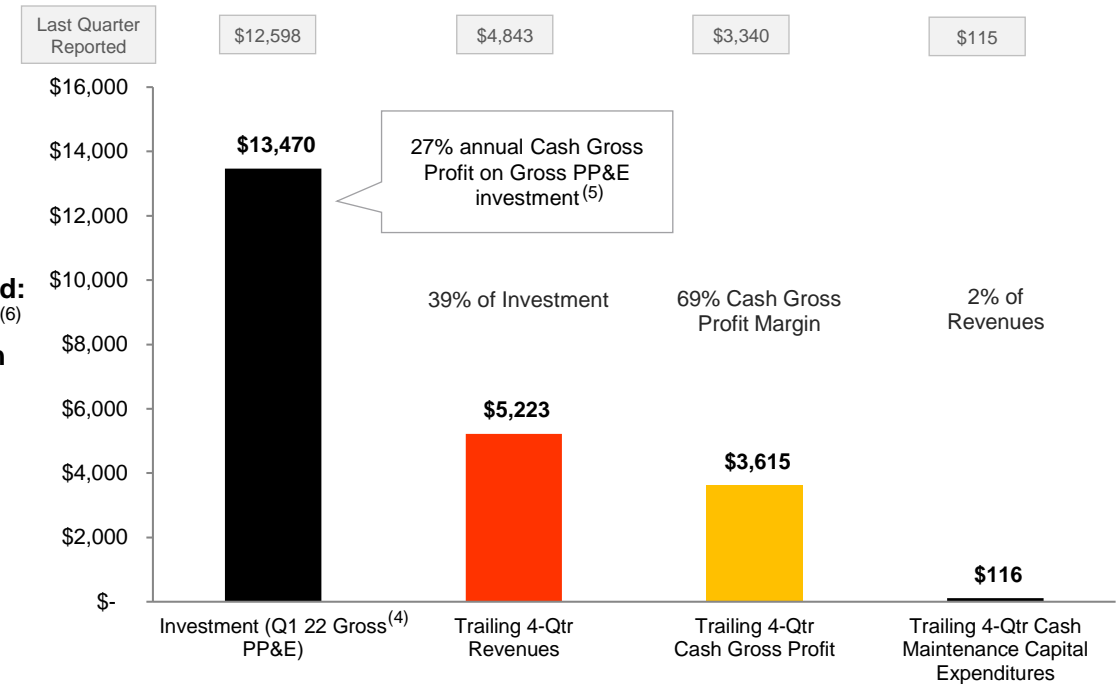


Stabilized IBX Growth ^{(1) (2)}

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability (\$M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New
 (2) Excludes GPX and Packet acquisitions, Infomart non-IBX tenant income, non-IBX 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 the comparative periods
 (4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized IBXs 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 Q1 22
 (6) Stabilized total revenues growth YoY is 4% on an as-reported basis

2022 Financial Guidance ⁽¹⁾⁽⁸⁾

(\$M except AFFO per Share)	FY 2022	Q2 2022
Revenues	\$7,291 - 7,341 ⁽²⁾	\$1,809 - 1,829 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,344 - 3,374 ⁽⁴⁾ ~46%	\$828 - 848 ⁽⁵⁾ ~46%
Recurring Capital Expenditures % of revenues	\$168 - 178 ~2%	\$33 - 43 ~2%
Non-recurring Capital Expenditures (includes xScale)	\$2,097 - 2,337 ⁽⁶⁾	
AFFO	\$2,650 - 2,680 ⁽⁷⁾	
AFFO per Share (Diluted)	\$28.93 - 29.26 ⁽⁷⁾	
Expected Cash Dividends	~\$1,130	

(1) This guidance excludes the announced Entel acquisition which is expected to close in Q2 2022. Guidance includes the expected results of xScale joint ventures we expect to close in 2022

(2) Guidance includes a negative foreign currency impact of approximately \$3M compared to Q1 22 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes minimal foreign currency impact compared to Q1 22 FX guidance rates and a positive foreign currency benefit of approximately \$8M compared to Q1 22 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a positive foreign currency benefit of approximately \$2M compared to Q1 22 FX guidance rates, including the net effect from our hedging transactions and \$25M of estimated integration costs related to acquisitions

(5) Guidance includes a positive foreign currency benefit of approximately \$1M compared to Q1 22 FX guidance rates and approximately \$4M of positive foreign currency benefit compared to Q1 22 average FX rates, including the net effect from our hedging transactions and \$7M of estimated integration costs related to acquisitions

(6) Includes xScale non-recurring capital expenditures guidance of \$37 - 87M which we expect will be reimbursed from both current and future xScale JVs

(7) Includes \$25M of estimated integration costs related to acquisitions

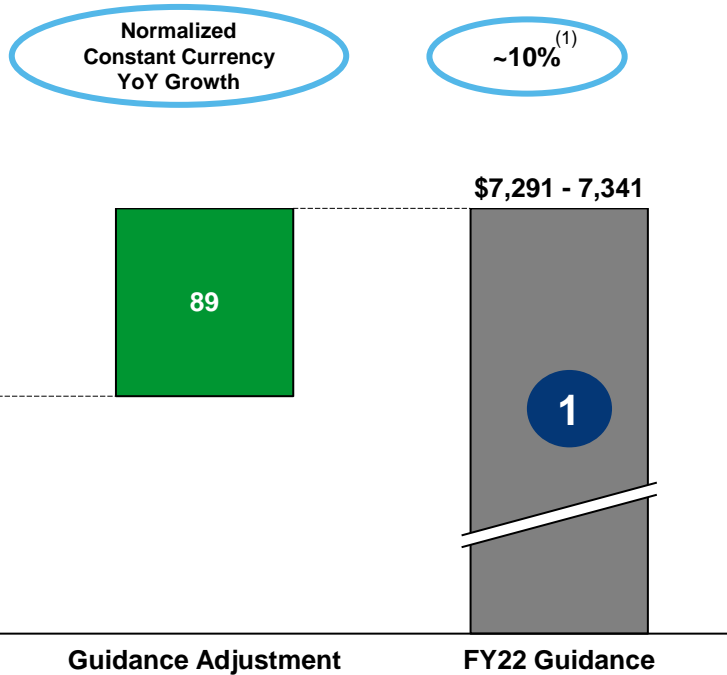
(8) Guidance excludes any future capital market activities the Company may undertake in the future

FY22 Guidance

Revenues

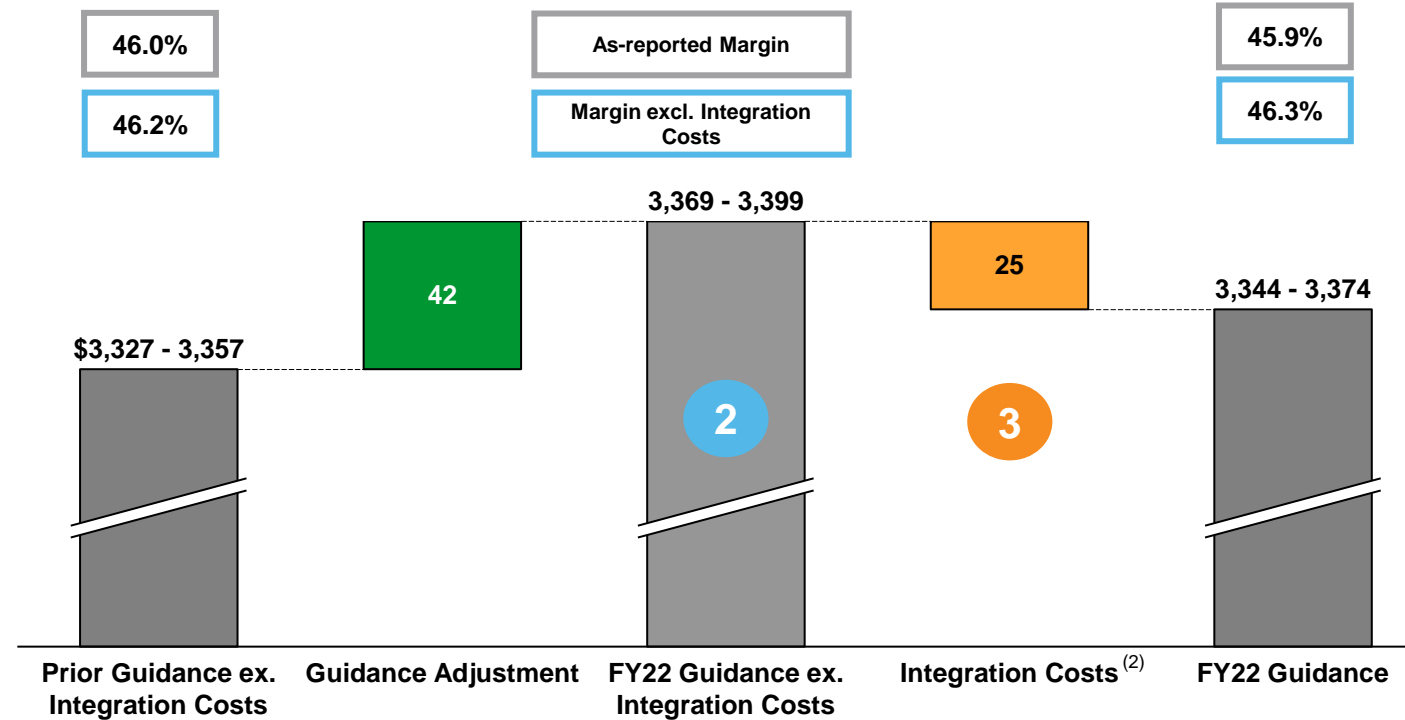
Raise revenues guidance by **\$89M**

(\$M)



Adjusted EBITDA⁽²⁾

Raise adjusted EBITDA guidance excluding integration costs by **\$42M**; increase integration costs by \$5M



1 Raise revenues guidance

Prior Full Year Guidance	\$7,202 - 7,252M
Foreign Exchange	(\$3M)
MainOne Acquisition	+\$50M
Guidance Adjustment	+\$42M
Current Guidance	\$7,291 - 7,341M

2 Raise adjusted EBITDA guidance

Prior Full Year Guidance	\$3,327 - 3,357M
Foreign Exchange	+\$2M
MainOne Acquisition	+\$20M
Guidance Adjustment	+\$20M
Current Guidance	\$3,369 - 3,399M

3 Integration cost guidance

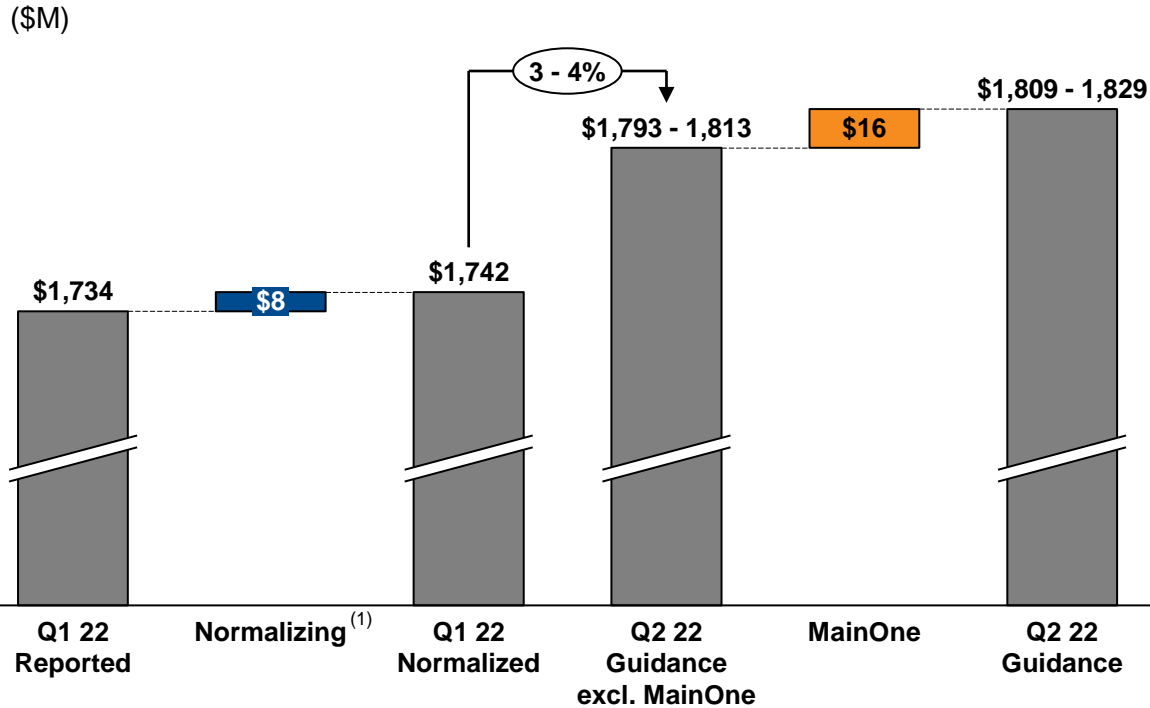
Prior Full Year Guidance	(\$20M)
Guidance Adjustment	(\$5M)
Total Integration Costs	(\$25M)

(1) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately \$35M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisition of MainOne

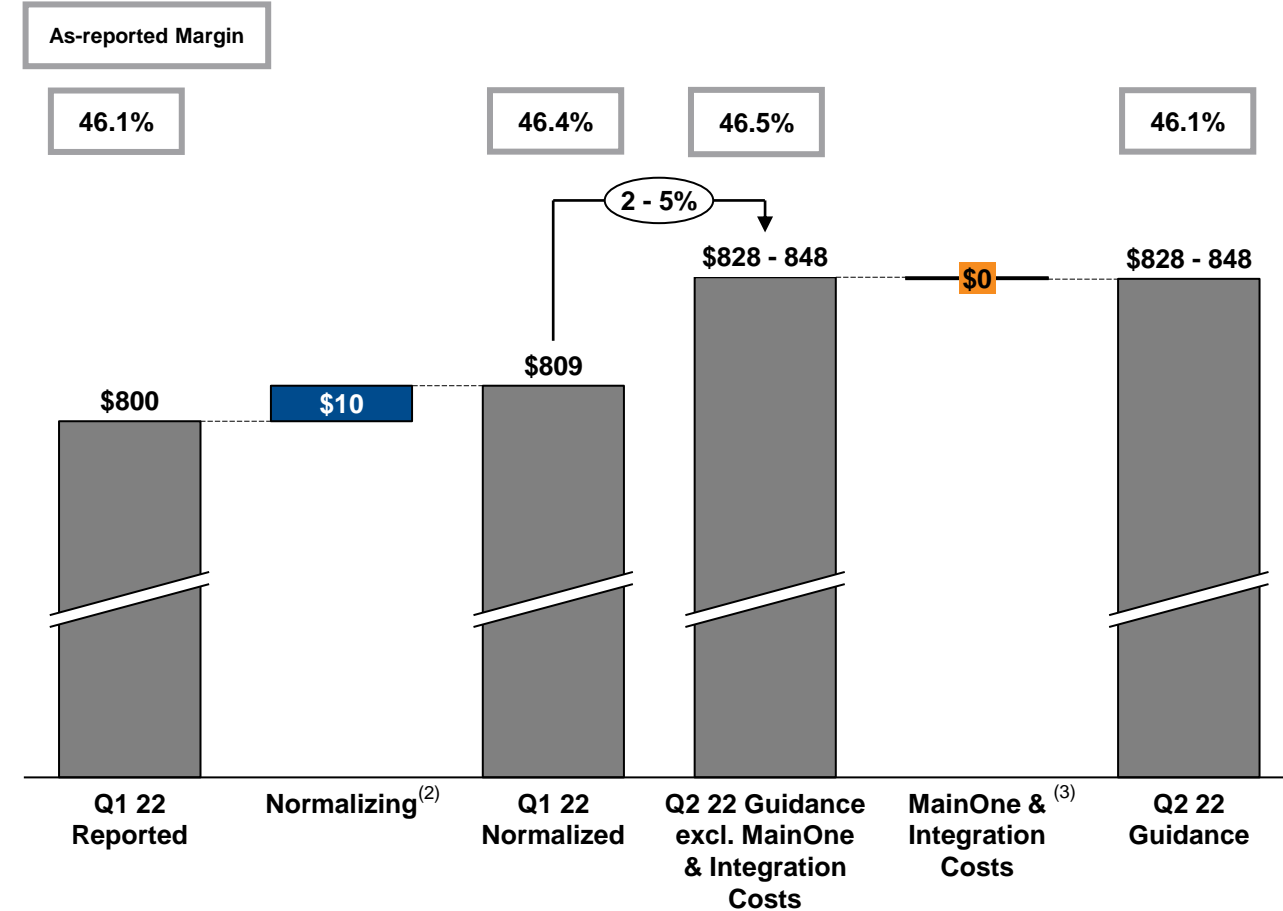
(2) FY22 adjusted EBITDA normalized for \$25M of integration costs related to acquisitions

Q2 22 Guidance

Revenues



Adjusted EBITDA



(1) Q1 22 revenues normalized for a positive foreign currency benefit of approximately \$8M between Q2 22 FX guidance rates and Q1 22 average FX rates

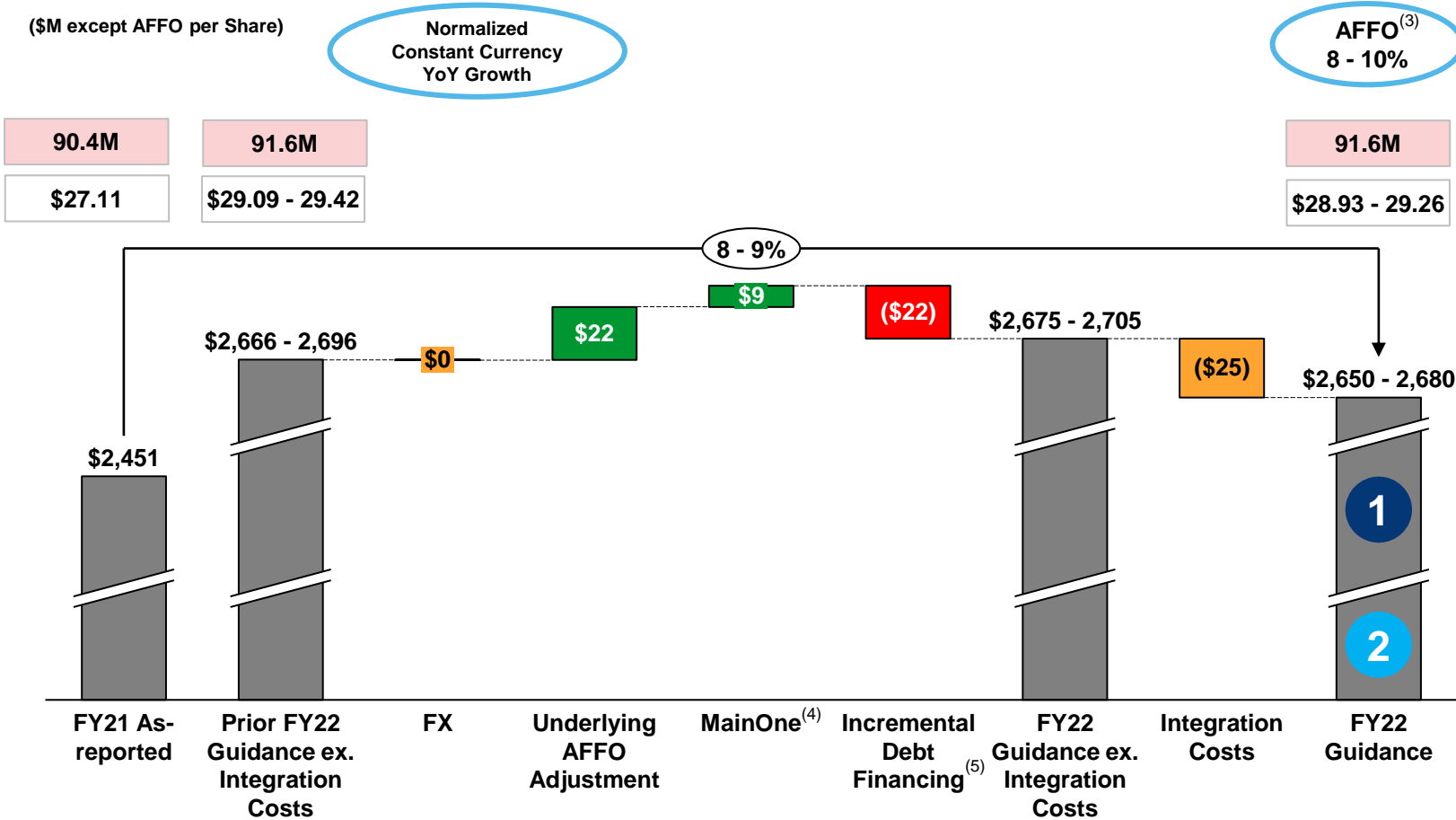
(2) Q1 22 adjusted EBITDA normalized for a positive foreign currency benefit of approximately \$4M between Q2 22 FX guidance rates and Q1 22 average FX rates and \$5M of integration costs

(3) Represents \$7M of MainOne adjusted EBITDA and \$7M of integration costs related to acquisitions

FY22 AFFO and AFFO per Share Guidance⁽¹⁾

Raise underlying AFFO by \$22M and MainOne contribution of \$9M; offset incremental debt financing costs of \$22M and higher integration cost of \$5M; Normalized AFFO per share growth of 7 - 8%⁽²⁾

Share Count (Diluted)
AFFO per Share (Diluted)



1 Raise underlying AFFO guidance; offsetting incremental debt

Prior Full Year Guidance	\$2,646 - 2,676M
EBITDA excluding integration costs	+\$42M
Integration costs	(\$5M)
Interest Expense	(\$29M)
Recurring Capital Expenditures	(\$10M)
Other	+\$6M
Current Guidance	\$2,650 - 2,680M

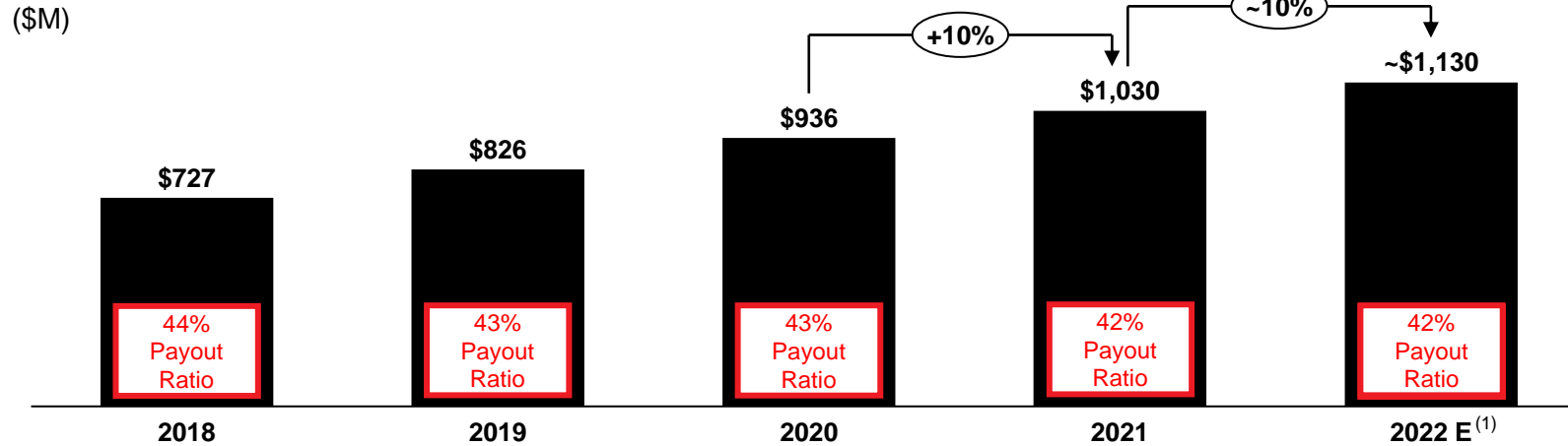
2 FY22 Adjusted EBITDA to AFFO Guidance

FY22 Adjusted EBITDA Guidance	\$3,344 - 3,374M
Interest Expense	(\$352M)
Tax Expense	(\$160M)
Recurring Capital Expenditures	(\$173M)
Other	(\$9M)
Current Guidance	\$2,650 - 2,680M

(1) AFFO and AFFO per share guidance excludes any future capital market activities
 (2) AFFO per Share growth normalized for \$25M of integration costs related to acquisitions, foreign exchange impact and other adjustments
 (3) AFFO growth normalized for acquisitions, \$25M of integration costs related to acquisitions, foreign exchange impact and other adjustments
 (4) Includes ~\$8M of financing costs
 (5) Incremental debt financing primarily related to the Entel acquisition which is expected to close in Q2 2022

Dividend Outlook

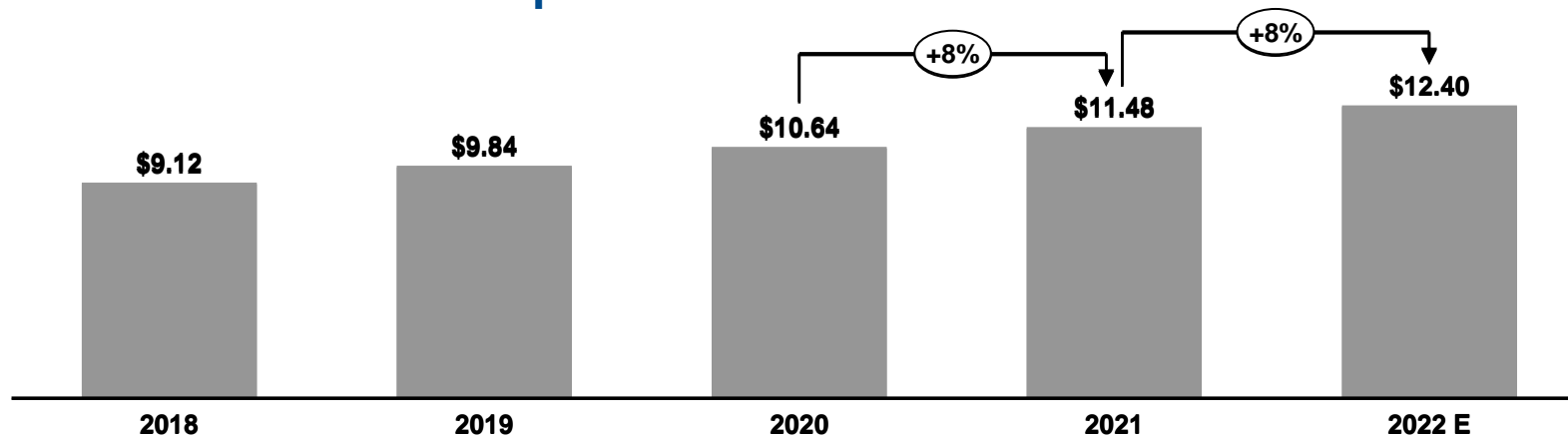
Annual Cash Dividend



2022E Cash Dividend of ~\$1,130M

- Expected growth of our annual cash dividend consistent with our strong operating performance
- Second quarter dividend of \$3.10 to be paid on June 15, 2022
- 2022E cash dividend payout of ~\$1,130M (▲10% YoY) and \$12.40 per share (▲8% YoY)

Annual Cash Dividend per Share



(1) Excludes future financing activity

Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

244 data centers across
69 metros in 30 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
50%+ 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, 428,000+ 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: 244 data centers in 69 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: ~3,000 Cloud & IT service providers
- Interconnected ecosystems: 428,000+ Total Interconnections

Attractive Growth Profile

- 2022 expected YoY revenues growth of ~10% on a normalized and constant currency basis⁽²⁾
- 77 quarters of sequential revenues growth
- 6%⁽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 return including dividends as of YE 2021 was ~25%

Long-term Control of Assets

- Own 126 of 244 Data Centers, 18.0M of 28.2M gross sq. ft.
- Owned assets generate 60% 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 3.8x (net debt to LQA adjusted EBITDA)

Stable Yield

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

(1) All stats are as of Q1 22

(2) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately \$35M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisition of MainOne

(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

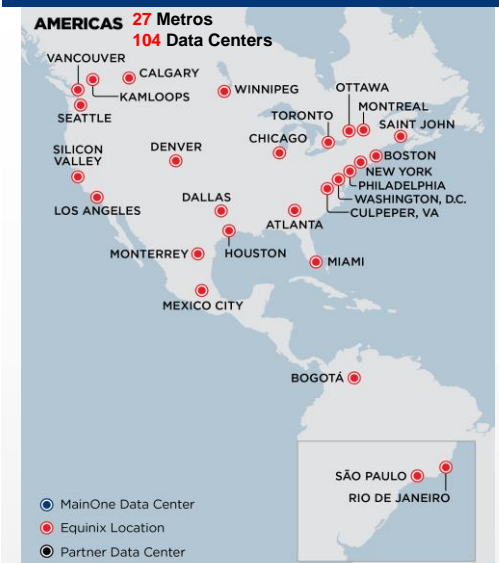
(5) Excludes xScale JVs

Pressing Our Advantage in All Markets

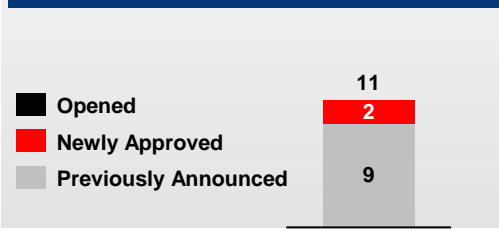
Equinix global reach expanding across 69 metro areas and 30 countries



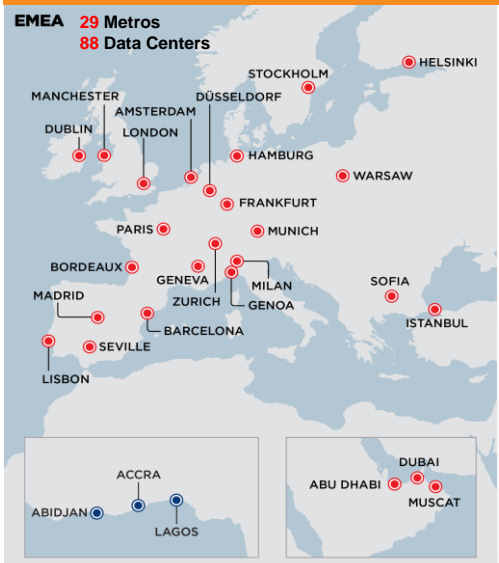
AMERICAS



Approved Expansions ⁽²⁾



EMEA



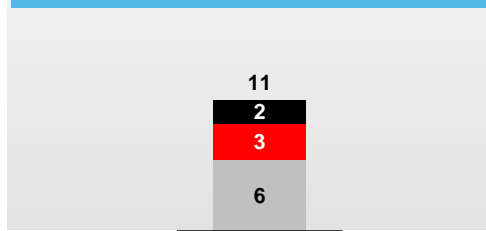
Approved Expansions ⁽²⁾



ASIA-PACIFIC



Approved Expansions ⁽²⁾



% of Customers in Multiple Locations ⁽¹⁾

Multi-Metro Customers
89%

Multi-Region Customers
75%

In All 3 Regions
63%

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 22 recurring revenues
 (2) Includes xScale JV's

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Activity

- Closed our Australian JV with PGIM in Q1 2022, which is expected to provide more than 55 megawatts of capacity in the Sydney market when fully built out
- Closed our South Korean JV with GIC in April 2022, which is expected to provide more than 45 megawatts to the Seoul market



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio expected to 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)
Americas	Mexico City 3x-1	JV Ready	Q3 2022	\$58	4	0
	São Paulo 5x	JV	Q4 2022	\$17	2	2
EMEA	Frankfurt 11x-1	JV	Q2 2022	\$209	14	14
	Dublin 5x-1	JV	Q3 2022	\$247	19	19
	Frankfurt 9x-2	JV	Q3 2022	\$43	8	8
	Madrid 3x-1 ⁽¹⁾	JV	Q3 2022	\$121	7	2
	London 11x-2	JV	Q4 2022	\$51	9	9
APAC	Sydney 9x-1	JV	Q2 2022	\$172	14	0
	Osaka 2x	JV	Q3 2022	\$34	5	0
Total Portfolio	Capacity Under Development				83	55
	Operational Data Centers ⁽²⁾	JV	Open		94	78
	Total Portfolio ⁽³⁾				177	133

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

(2) Operational data centers includes eight unconsolidated xScale JV data centers

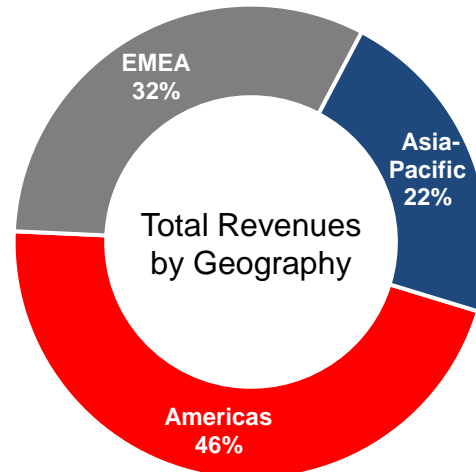
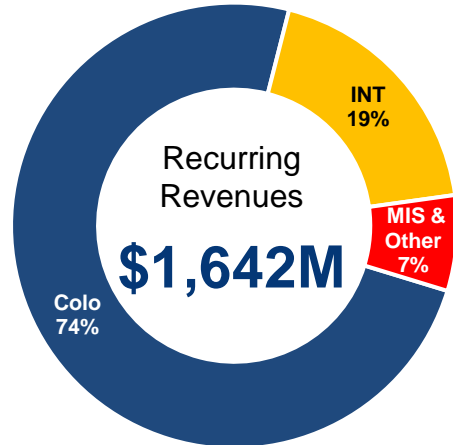
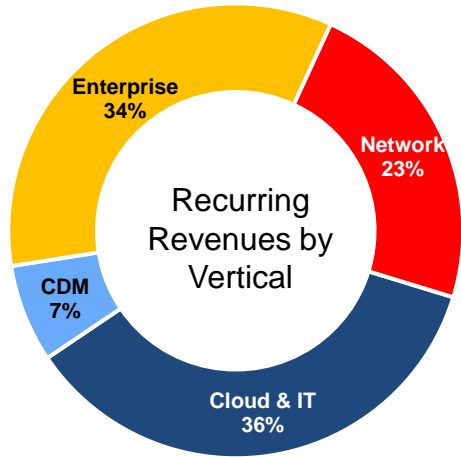
(3) Includes all operational xScale facilities and announced projects



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q1 22 Revenues Mix



Customers and Churn

Top 10 Customers ⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	76
2	Cloud & IT	2.6%	3	76
3	Cloud & IT	2.3%	3	56
4	Cloud & IT	1.9%	3	82
5	Network	1.9%	3	135
6	Network	1.9%	3	143
7	Cloud & IT	1.5%	3	45
8	Network	1.3%	3	148
9	Cloud & IT	1.3%	3	36
10	Cloud & IT	1.1%	3	39
Top 10		18.2%	18.6% ⁽²⁾	
Top 50		38.1%	39.2%	

Global New Customer Count & Churn %

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Gross New Global Customers ⁽³⁾	260	270	280	270	270
MRR Churn ⁽⁴⁾	2.0%	2.3%	2.1%	2.0%	1.8%

(1) Top Customers as of Q1 22; Excludes GPX and Packet acquisitions

(2) Top Customers as of Q1 21

(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 2021				FY 2022	QoQ
	Q1	Q2	Q3	Q4	Q1	
Interconnections						
Americas	165,000	167,100	168,900	168,500	170,800	2,300
EMEA	133,700	135,800	137,600	139,400	141,200	1,800
Asia-Pacific	69,000	70,500	72,200	73,700	75,400	1,700
Worldwide Cross Connections	367,700	373,400	378,700	381,600	387,400	5,800
Worldwide Virtual Connections	31,100	33,200	35,700	37,700	40,800	3,100
Total Interconnections	398,800	406,600	414,400	419,300	428,200	8,900
Internet Exchange Provisioned Capacity						
Americas	69,900	73,300	77,100	81,100	87,400	6,300
EMEA	17,900	18,700	20,000	21,500	22,300	800
Asia-Pacific	43,700	47,300	51,700	58,100	62,100	4,000
Worldwide	131,500	139,300	148,800	160,700	171,800	11,100
Worldwide Internet Exchange Ports	5,990	6,120	6,290	6,430	6,530	100
Cabinet Equivalent Capacity						
Americas	122,400	123,200	122,800	136,000	136,100	100
EMEA	126,400	127,600	126,800	128,800	129,300	500
Asia-Pacific	69,100	69,100	74,300	74,700	73,800	(900)
Worldwide	317,900	319,900	323,900	339,500	339,200	(300)
Cabinet Billing						
Americas	88,300	90,400	91,500	103,100	104,900	1,800
EMEA	105,200	106,200	106,800	107,400	108,100	700
Asia-Pacific	55,400	56,500	57,700	59,300	60,400	1,100
Worldwide	248,900	253,100	256,000	269,800	273,400	3,600
Quarter End Utilization						
Americas	72%	73%	75%	76%	77%	
EMEA	83%	83%	84%	83%	84%	
Asia-Pacific	80%	82%	78%	79%	82%	
MRR per Cab⁽²⁾						
Americas	\$2,426	\$2,423	\$2,393	\$2,342	\$2,338	
EMEA	\$1,551	\$1,564	\$1,556	\$1,586	\$1,603	
Asia-Pacific	\$1,931	\$1,937	\$1,905	\$1,970	\$2,009	

(1) Non-financial metrics exclude xScale JVs and GPX and Packet acquisitions

(2) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and GPX and Packet acquisitions. MRR per Cab includes Brazil, Colombia, Axtel, Bell Canada assets and Bit-isle MIS beginning in Q4 21

Equinix Announced Retail IBX Expansions

As of Q1 2022		2022				2023				2024		Total Capex ⁽¹⁾	Ownership	Cabinet ⁽¹⁾
IBX Data Center	Status	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	\$US millions		Equivalent Capacity In Future Phases
MX2 phase 2 (Mexico City)	Previously Announced		850									\$54	Owned	1,050
TR2 phase 4 (Toronto)	Previously Announced				300							\$24	Owned	-
CL3 phase 2 (Calgary)	Previously Announced											\$38	Owned	-
DC21 phase 2 (Washington D.C.)	Previously Announced		950									\$32	Owned	1,325
KA1 phase 2 (Kamloops)	Previously Announced				250							\$22	Owned	-
LA4 phase 4 (Los Angeles)	Previously Announced				350							\$22	Owned	-
AT1 phases 6 & 7 (Atlanta)	Newly Approved							575				\$43	Leased	-
BG2 phase 1 (Bogotá)	Previously Announced							550				\$45	Owned	550
DC16 phase 1 (Washington D.C.)	Newly Approved								3,200			\$198	Owned	3,200
Americas Sellable IBX Cabinet Adds		-	850	300	2,100	-	1,125	3,200	-	-	-	\$476		
GN1 phase 1 (Genoa)	Open	200										\$21	Owned	-
MU4 phase 1 (Munich)	Open	950										\$69	Owned	4,150
MC1 phase 2 (Muscat)	Open	475										\$19	Owned / JV	-
IL2 phase 3 (Istanbul)	Previously Announced		525									\$15	Owned	-
LD7 phase 2 (London)	Previously Announced		2,275									\$111	Owned*	-
MD2 phase 4 (Madrid)	Previously Announced		375									\$16	Leased	-
MA5 phase 1 (Manchester)	Previously Announced		1,025									\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced		1,525									\$163	Owned	725
LD8 phase 4 (London)	Previously Announced			550								\$36	Leased	-
ML5 phase 2 (Milan)	Previously Announced			500								\$20	Owned	-
MD6 phase 1 (Madrid)	Previously Announced			600								\$5	Leased	375
ZH5 phase 4 (Zurich)	Previously Announced			250								\$42	Owned	700
GV2 phase 3 (Geneva)	Previously Announced				300							\$22	Leased	-
FR5 phase 5 (Frankfurt)	Previously Announced					650						\$43	Owned	250
PA6 phase 2 (Paris)	Previously Announced					275						\$16	Leased	-
BX1 phase 2 & 3 (Bordeaux)	Previously Announced							525				\$44	Owned	-
DX3 phase 1 (Dubai)	Previously Announced							900				\$61	Owned*	900
SN1 phase 1 (Salalah)	Previously Announced							125				\$7	Owned / JV	125
SO2 phase 2 (Sofia)	Previously Announced							350				\$12	Owned	-
BX1 phase 4 (Bordeaux)	Previously Announced								275			\$21	Owned	-
FR13 phase 1 (Frankfurt)	Previously Announced								1,125			\$104	Owned	550
EMEA Sellable IBX Cabinet Adds		1,625	5,725	1,900	300	925	1,900	275	1,125			\$922		
SG5 phase 2 (Singapore)	Open		775									\$67	Owned*	-
SG5 phase 3 (Singapore)	Open		700									\$19	Owned*	-
TY11 phase 3 (Tokyo)	Previously Announced		900									\$31	Leased	-
ME2 phase 2 (Melbourne)	Previously Announced			500								\$16	Owned	1,500
OS3 phase 2 (Osaka)	Previously Announced				400							\$19	Leased	1,225
SG5 phase 4 (Singapore)	Previously Announced				600							\$26	Owned*	1,400
SY6 phase 2 (Sydney)	Newly Approved					500						\$43	Owned	1,475
TY11 phase 4 (Tokyo)	Newly Approved							675				\$55	Leased	-
MB3 phase 1 (Mumbai)	Newly Approved									1,375		\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		-	2,375	500	1,000	500	-	-	675	-	1,375	\$361		
Global Sellable IBX Cabinet Adds		1,625	8,950	2,700	3,400	1,425	3,025	3,475	1,800	-	1,375	\$1,760		

Expansion Highlights

- We have **43 major builds** underway across **29 markets** in 20 countries including **9 xScale builds**
- We had **3 openings** in **2 metros** – **Muscat and Singapore**
- **Estimated FY22** ending cabinet equivalent capacity of **~354,000**

* Subject to long-term ground lease

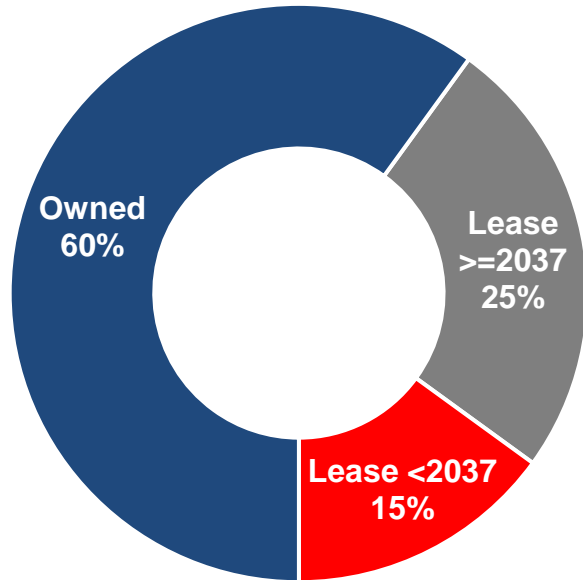
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details



Real Estate Ownership and Long-Term Leases

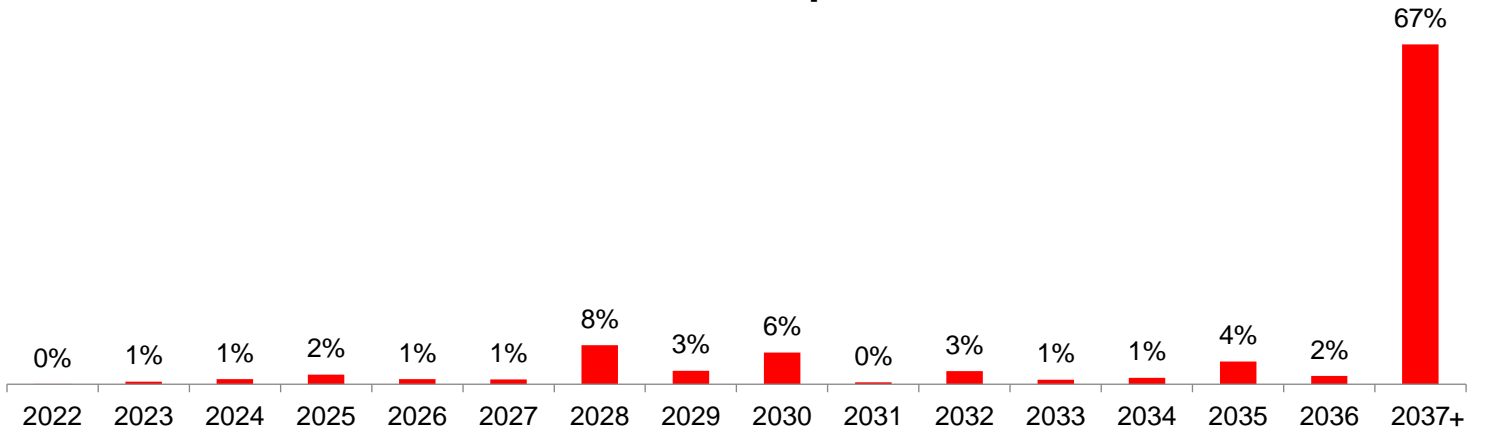
Own 126 of 244 Data Centers, totaling 18.0M of 28.2M total gross square feet ⁽¹⁾

Recurring Revenues by Ownership ⁽²⁾



Global Lease Portfolio Expiration Waterfall ⁽³⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



- Weighted average lease maturity of greater than 18 years including extensions
- Only 0.5M 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 2037 and beyond

(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease

(2) Bit-isle revenues allocated based on square footage of facilities. 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 2022	Stabilized	\$956	\$255	\$63	\$1,274	\$53	\$1,327	\$415	\$912	69%	\$13,470	27%
Q1 2021	Stabilized	\$923	\$233	\$62	\$1,218	\$60	\$1,278	\$362	\$917	72%	\$13,195	27%
Stabilized YoY %		4%	9%	2%	5%	-11%	4%	15%	-1%	-3%	2%	0%
Stabilized @ CC YoY % ⁽²⁾		5%	11%	6%	6%	-7%	6%	17%	1%	-3%	4%	0%
Q1 2022	Expansion	\$242	\$53	\$23	\$318	\$25	\$343	\$129	\$214	62%	\$6,806	12%
Q1 2021	Expansion	\$199	\$45	\$22	\$266	\$20	\$286	\$108	\$177	62%	\$6,068	10%
Expansion YoY %		22%	17%	5%	20%	28%	20%	19%	21%	0%	12%	2%
Q1 2022	Total	\$1,198	\$308	\$87	\$1,592	\$78	\$1,670	\$544	\$1,126	67%	\$20,276	22%
Q1 2021	Total	\$1,122	\$278	\$84	\$1,484	\$79	\$1,564	\$470	\$1,094	70%	\$19,263	21%
Total YoY %		7%	10%	3%	7%	-1%	7%	16%	3%	-3%	5%	0%

(1) Excludes GPX and Packet acquisitions, 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⁾

Category	# of IBXs	Cabinets Billed			Q1 22 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	58	97,700	73,700	75%	\$513	
Leased	45	38,400	31,200	81%	\$217	
Americas Total	103	136,100	104,900	77%	\$729	70%
EMEA						
Owned ⁽²⁾	38	88,600	72,500	82%	\$335	
Leased	41	40,700	35,600	87%	\$181	
EMEA Total	79	129,300	108,100	84%	\$516	65%
Asia-Pacific						
Owned ⁽²⁾	20	28,300	22,600	80%	\$106	
Leased	28	45,500	37,800	83%	\$251	
Asia-Pacific Total	48	73,800	60,400	82%	\$357	30%
EQIX Total	230	339,200	273,400	81%	\$1,602	60%
Other Real Estate						
Owned ⁽³⁾					\$10	
Other Real Estate Total					\$10	100%
Acquisition Total⁽⁴⁾	2				\$5	0%
Combined Total	232	339,200	273,400	81%	\$1,618	60%

(1) Excludes Packet, non-IBX assets and xScale JVs; Acquisition IBX 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 GPX in IBX 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, DC97	DC15, 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		
Los Angeles	5	LA1, LA2, LA3	LA4, LA7				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	10	NY1, NY2, NY4, NY5, NY7, NY8, NY9, NY11, NY13	NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13	
Ottawa	1		OT1				OT1		
Philadelphia	1	PH1						PH1	
Rio de Janiero	2	RJ1, RJ2					RJ2*	RJ1	
Sao Paulo	5	SP1, SP2	SP3, SP4			SP5x	SP1, SP2, SP3, SP5x	SP4	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3	
Silicon Valley	14	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV6, 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	104		77	25	1	0	1	59	45

Change Summary (1)

Expansion to Stabilized

- CH3
- DA6
- DC14
- MO1
- NY5
- RJ2

New to Expansion

- DA11
- DC15
- DC21

Status Change

* Subject to long-term ground lease

(1) Stabilized/Expansion/New IBX 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, AM5, AM6, AM8	AM4, AM7, 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	4	DB1, DB2, DB3, DB4					DB3, DB4	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	7	FR2, FR4, FR6, FR7	FR5	FR8		FR9x	FR2, FR4, FR5, FR6, FR8, FR9x	FR7
Geneva	2	GV1, GV2						GV1, GV2
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE6	HE5, 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, LD9	LD7, LD8, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	9	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*	PA1, 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	88		52	22	5	4	5	45
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1*	
Hong Kong	5	HK2, HK3, HK5	HK1, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Mumbai	2				MB1, MB2			MB1, MB2
Osaka	4	OS1, OS99		OS3		OS2x	OS2x	OS1, OS3, OS99
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, SY8	SY5, SY6				SY1, SY2, SY4*, SY5, SY6, SY7	SY3, SY8
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	52		35	10	3	2	2	22
Total	244		164	57	9	6	8	126

Change Summary (1) (2)

Expansion to Stabilized
LD4
WA1
SL1

New to Expansion
MC1

Stabilized to Expansion
AD1
LD8
SK1

MainOne Acquisition
Abidjan 1
Accra 1
Lagos 1
Lagos 2

Status Change

* Subject to long-term ground lease

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

(2) Acquired MainOne sites on 4/1/2022



Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
# of IBXs ⁽¹⁾	232	232	230	225	224
Recurring Revenues ⁽²⁾	\$1,618	\$1,581	\$1,545	\$1,529	\$1,497
Recurring Cash Cost of Revenues Allocation	(508)	(497)	(471)	(454)	(434)
Cash Net Operating Income	1,110	1,085	1,074	1,074	1,062
Operating Lease Rent Expense Add-back ⁽³⁾	44	46	46	47	47
Regional Cash SG&A Allocated to Properties	(176)	(173)	(163)	(165)	(168)
Adjusted Cash Net Operating Income ⁽³⁾	\$978	\$957	\$957	\$956	\$941
Adjusted Cash NOI Margin	60.4%	60.5%	61.9%	62.6%	62.9%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$84	\$86	\$98	\$93	\$81
Non-Recurring Cash Cost of Revenues Allocation	(54)	(54)	(67)	(64)	(46)
Net NRR Operating Income	\$30	\$32	\$31	\$28	\$35
Total Cash Cost of Revenues ⁽²⁾	\$562	\$551	\$538	\$518	\$480
Non-Recurring Cash Cost of Revenues Allocation	(54)	(54)	(67)	(64)	(46)
Recurring Cash Cost of Revenues Allocation	\$508	\$497	\$471	\$454	\$434
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$172	\$167	\$159	\$162	\$166
Regional Cash SG&A Allocated to New Properties	4	7	4	3	2
Total Regional Cash SG&A	176	173	163	165	168
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	159	158	157	147	141
Total Cash SG&A ⁽⁵⁾	\$335	\$332	\$319	\$312	\$309
Corporate HQ SG&A as a % of Total Revenues	9.2%	9.3%	9.3%	8.9%	8.8%

(1) Excludes Packet, non-IBX assets and xScale JVs

(2) Excludes revenues and cash cost of revenues from Packet, non-IBX 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-IBX assets, xScale JVs and integration costs

Adjusted NOI Composition – Organic⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q1 2022 Recurring Revenues (\$M)	Q1 2022 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	69	142,800	124,200	87%	\$742	\$485	50%
Leased	95	96,000	82,800	86%	\$532	\$313	32%
Stabilized Total	164	238,800	207,000	87%	\$1,274	\$798	82%
Expansion							
Owned ⁽²⁾	39	64,200	41,600	65%	\$202	\$106	11%
Leased	18	27,800	21,600	78%	\$116	\$64	7%
Expansion Total	57	92,000	63,200	69%	\$318	\$170	17%
New							
Owned ⁽²⁾	8	7,600	3,000	39%	\$10	-\$1	0%
Leased	1	800	200	25%	\$1	\$0	0%
New Total	9	8,400	3,200	38%	\$10	-\$1	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$7	1%
Other Real Estate Total	-	-	-	-	\$10	\$7	1%
Combined							
Owned ⁽²⁾	116	214,600	168,800	79%	\$964	\$598	61%
Leased	114	124,600	104,600	84%	\$648	\$377	39%
Combined Total	230	339,200	273,400	81%	\$1,613	\$974	100%

(1) Excludes GPX and Packet acquisitions, non-IBX assets and xScale JVs

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

(3) Includes Infomart non-IBX tenant income



Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q1 22 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$485
Stabilized	Leased	Adjusted NOI Segments	\$313
Expansion	Owned	Adjusted NOI Segments	\$106
Expansion	Leased	Adjusted NOI Segments	\$64
Other Real Estate	Owned	Adjusted NOI Segments	\$7
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$976
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$3
Quarterly Non-Recurring Operating Income			\$30
Unstabilized Properties			
New IBX at Cost			\$1,033
Development CIP and Land Held for Development			\$1,079
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,695
Restricted Cash ⁽²⁾		Balance Sheet	\$12
Accounts Receivable, Net		Balance Sheet	\$780
Assets Held for Sale		Balance Sheet	\$115
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,131
Total Other Assets			\$3,734
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$11,677
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,048
Dividend and Distribution Payable		Balance Sheet	\$17
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$640
Total Liabilities			\$13,382
Other Operating Expenses			
Annualized Cash Tax Expense			\$145
Annualized Cash Rent Expense ⁽⁷⁾			\$356
Diluted Shares Outstanding (millions)		Estimated 2022 Fully Diluted Shares	92.8

(1) Includes GPX

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

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

(4) Excludes finance lease and operating lease liabilities

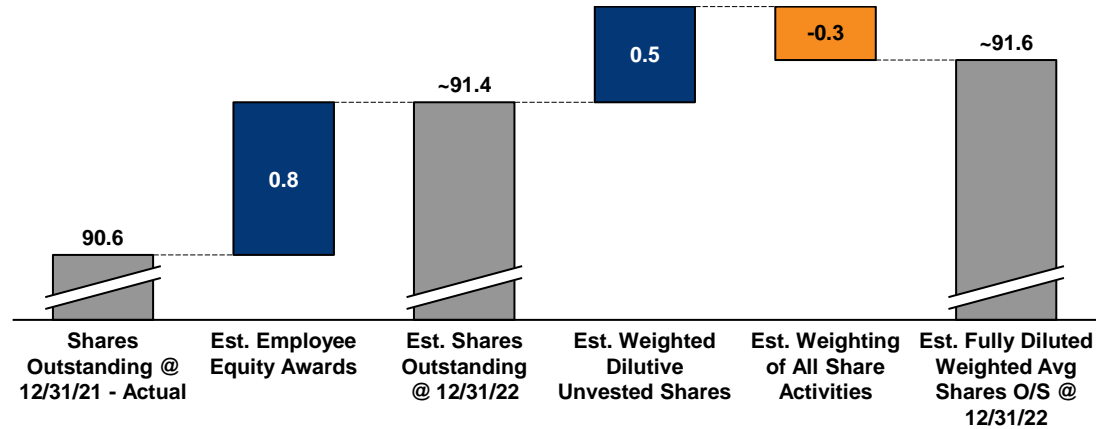
(5) Consists of accounts payable and accrued expenses and accrued property, plant and equipment

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

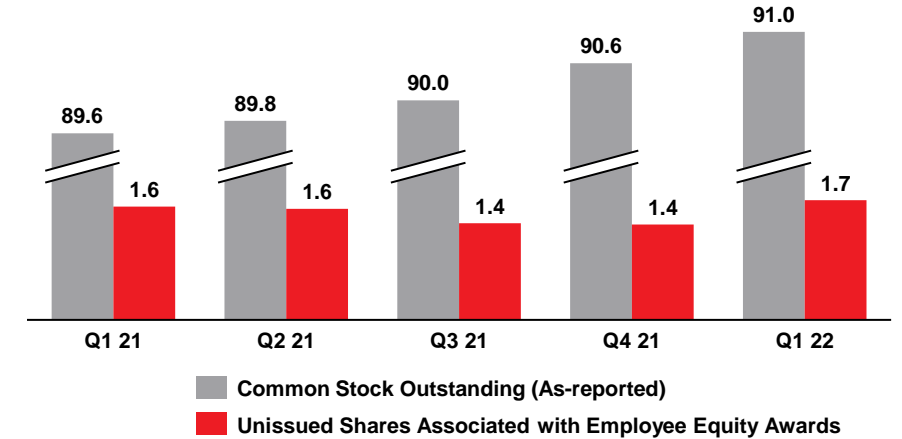
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

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	90.57	90.57	90.57	90.57
RSUs vesting ⁽¹⁾	0.66	0.66	0.43	0.43
ESPP purchases ⁽¹⁾	0.15	0.15	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.43 ⁽²⁾	-	0.51 ⁽³⁾
	0.81	2.24	0.53	1.03
Shares outstanding - Forecast ⁽⁴⁾	91.38	92.82	91.10	91.61

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards

(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 2022. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential equity financings the Company may undertake in the future

Capital Expenditures Profile

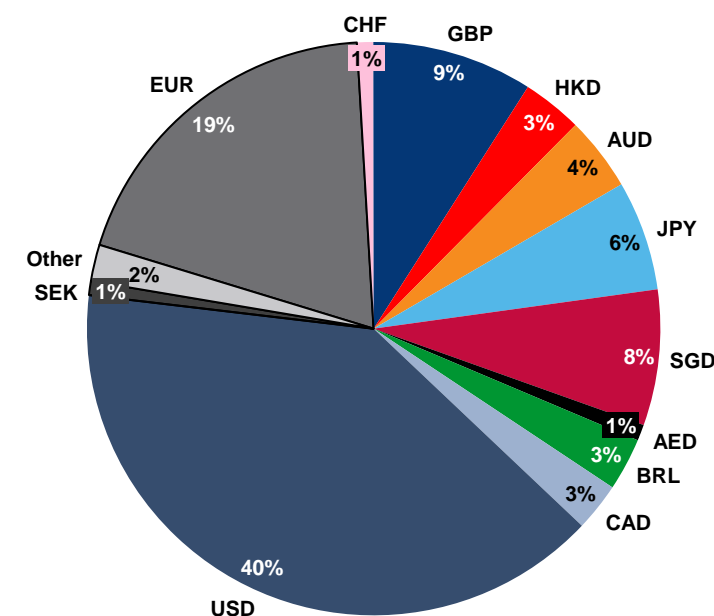
(\$M)

		Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring	IBX Maintenance	10	75	36	30	13
	Sustaining IT & Network	6	4	6	8	3
	Re-configuration Installation	8	7	6	8	5
	Subtotal - Recurring	24	86	48	45	20
Non-Recurring	IBX Expansion	256	520	487	515	453
	Transform IT, Network & Offices	92	159	98	91	59
	Initial / Custom Installation	41	53	46	41	32
	Subtotal - Non-Recurring	389	732	631	647	543
Total		413	817	678	692	564
	<i>Recurring Capital Expenditures as a % of Revenues</i>	1.4%	5.0%	2.8%	2.7%	1.3%

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				40%
EUR to USD	1.11	1.17	1.15	63%	19%
GBP to USD	1.31	1.33	1.32	69%	9%
SGD to USD	0.74				8%
JPY to USD	0.01				6%
AUD to USD	0.75				4%
HKD to USD	0.13				3%
BRL to USD	0.21				3%
CAD to USD	0.80				3%
CHF to USD	1.08	1.10	1.09	61%	1%
SEK to USD	0.11	0.11	0.11	64%	1%
AED to USD	0.27				1%
Other ⁽⁵⁾	-				2%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 03/31/2022

(2) Hedge rate and blended guidance rate for Q2 22

(3) Blended hedge percent for combined Equinix business for Q2 22

(4) Currency % of revenues based on combined Q1 22 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes CNY, BGN, COP, KRW, PLN, MXN, TRY and INR 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

- First data center to set a **Science-based Target** for Operations and Supply Chain and **Global 2030 Climate-Neutral Goal**
- **95% Renewable 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**



Social

Do more for each other to unleash potential

- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 100/100 HRC Corporate Equality Index, 3.6% YOY increase in Women in Leadership**
- 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 77% increase in volunteering**



Governance

Do what's right to lead the way

- Board ESG Oversight, with **three Recent Board Additions being Women or Racially Diverse**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Enhancing **Data Privacy and Data Security with ISO 27001 and 27002**
- Public Policy & Advocacy, Leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG



View all sustainability progress at: sustainability.equinix.com

(1) Equinix CSR Report 2021



Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> • Achieving Business Agility Using Interconnected Hybrid Networks - IDC, 7/21 • Datacenter Colocation & Interconnection Services 2021 Vendor Assessment - IDC, 6/21 • Equinix: The Global Digital Platform Facilitator - IDC, 1/21
Digital Infrastructure	<ul style="list-style-type: none"> • The Evolution of IT Infrastructure — Designing for the Unknown - Gartner, 2/22 • Architecting Hybrid IT and Edge in a Distributed, Digital World - 451 Research, 1/22 • Top Strategic Technology Trends for 2022 - Gartner, 10/21 • Driving Toward Digital Infrastructure Platforms - Gartner, 10/21 • Equinix Colocation Solution Scorecard - Gartner, 7/21 • Equinix Analyst Days offers insight into its position in a changing MTDC industry landscape - 451 Research, 7/21 • Business Composability Helps You Thrive Amid Disruption - Gartner, 6/21 • Your Data Center May Not be Dead, but it's Morphing - Gartner, 9/20
Multi-cloud	<ul style="list-style-type: none"> • Accelerate Your Cloud Strategy with a Hybrid Cloud Database - IDC, 7/21 • Shift Storage and Data Mgmt Strategy by Embracing Infrastructure-led Innovation - Gartner, 3/21
Edge Computing	<ul style="list-style-type: none"> • Architecting solutions for agility and choice at the edge - ESG, 1/22 • Developing and Deploying Distributed AI: Putting All the Puzzle Pieces Together - IDC, 12/21 • Predicts 2022: The Distributed Enterprise Drives Computing to the Edge - Gartner, 10/21 • Living on the edge: A primer on hybrid cloud and edge infrastructure - 451 Research, 10/21
Sustainability	<ul style="list-style-type: none"> • Ten tech trends driving transformation in 2022 - 2/22



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
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
Eric Schwartz - Chief Strategy and Development Officer
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 - Global Chief Information Officer, HP
Gary Hromadko - Private Investor
Irving Lyons III - Principal, Lyons Asset Management
Christopher Paisley - Dean's Executive Professor, Leavey School of Business
at Santa Clara University
Sandra Rivera - Executive Vice President and General Manager of Datacenter and
AI, Intel Corporation

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Berenberg	Nate	Crossett
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Citigroup	Mike	Rollins
Cowen	Michael	Elias
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	Phil	Cusick
MoffetNathanson	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 Securities	Jonathan	Kelcher
Truist Securities	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Eric	Leubchow
William Blair	James	Breen
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, 2022	December 31, 2021	March 31, 2021
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 915,875	\$ 910,435	\$ 811,217
Depreciation, amortization and accretion expense	(321,729)	(322,194)	(291,940)
Stock-based compensation expense	(10,443)	(10,250)	(8,467)
Cash cost of revenues	\$ 583,703	\$ 577,991	\$ 510,810
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	\$ 545,198	\$ 533,509	\$ 484,283
Depreciation and amortization expense	(114,657)	(106,570)	(102,378)
Stock-based compensation expense	(79,509)	(86,129)	(69,883)
Cash operating expense	\$ 351,032	\$ 340,810	\$ 312,022
We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below:			
Income from operations	\$ 267,316	\$ 249,725	\$ 297,662
Depreciation, amortization and accretion expense	436,386	428,764	394,318
Stock-based compensation expense	89,952	96,379	78,350
Transaction costs	4,240	9,405	1,182
Loss on asset sales	1,818	3,304	1,720
Adjusted EBITDA	\$ 799,712	\$ 787,577	\$ 773,232

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in thousands)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 58,523	\$ 29,550	\$ 26,520	\$ 27,745	\$ 81,565
Americas depreciation, amortization and accretion expense	230,086	221,814	219,106	222,413	202,706
Americas stock-based compensation expense	63,917	71,652	70,495	69,982	58,262
Americas transaction costs	2,991	6,372	4,478	6,239	239
Americas (gain) loss on asset sales	1,038	4,888	1,169	(455)	1,720
Americas adjusted EBITDA	\$ 356,555	\$ 334,276	\$ 321,768	\$ 325,924	\$ 344,492
EMEA income from operations	\$ 128,208	\$ 126,521	\$ 153,424	\$ 131,158	\$ 119,785
EMEA depreciation, amortization and accretion expense	114,866	116,813	115,026	115,702	111,213
EMEA stock-based compensation expense	16,112	15,312	15,022	15,114	12,130
EMEA transaction costs	1,157	2,629	664	552	435
EMEA (gain) loss on asset sales	2	(1,584)	(16,583)	—	—
EMEA adjusted EBITDA	\$ 260,345	\$ 259,691	\$ 267,553	\$ 262,526	\$ 243,563
Asia-Pacific income from operations	\$ 80,585	\$ 93,654	\$ 102,177	\$ 119,751	\$ 96,312
Asia-Pacific depreciation, amortization and accretion expense	91,434	90,137	85,552	79,643	80,399
Asia-Pacific stock-based compensation expense	9,923	9,415	9,193	9,239	7,958
Asia-Pacific transaction costs	92	404	55	194	508
Asia-Pacific loss on asset sales	778	—	—	—	—
Asia-Pacific adjusted EBITDA	\$ 182,812	\$ 193,610	\$ 196,977	\$ 208,827	\$ 185,177
Adjusted EBITDA	\$ 799,712	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232
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 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Income from operations	\$ 267,316	\$ 249,725	\$ 282,121	\$ 278,654	\$ 297,662
Adjustments:					
Depreciation, amortization and accretion expense	436,386	428,764	419,684	417,758	394,318
Stock-based compensation expense	89,952	96,379	94,710	94,335	78,350
(Gain) loss on asset sales	1,818	3,304	(15,414)	(455)	1,720
Transaction costs	4,240	9,405	5,197	6,985	1,182
Adjusted EBITDA	\$ 799,712	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232
Revenue	\$ 1,734,447	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064
Adjusted EBITDA as a % of Revenue	46 %	46 %	47 %	48 %	48 %
Adjustments:					
Interest expense, net of interest income	(77,859)	(79,097)	(78,532)	(86,857)	(88,952)
Amortization of deferred financing costs and debt discounts and premiums	4,204	4,375	4,390	4,447	3,923
Income tax expense (benefit)	(32,744)	(41,899)	(53,224)	18,527	(32,628)
Income tax expense (benefit) adjustment ⁽¹⁾	(323)	(3,086)	11,256	(47,440)	765
Straight-line rent expense adjustment	3,660	(1,920)	3,855	3,381	4,361
Installation revenue adjustment	845	5,767	13,710	4,539	3,912
Contract cost adjustment	(14,939)	(19,753)	(15,919)	(13,381)	(14,011)
Recurring capital expenditures	(23,881)	(85,693)	(47,735)	(45,331)	(20,330)
Other income (expense)	(9,549)	(5,802)	1,482	(39,377)	(6,950)
(Gain) loss on disposition of real estate property	2,845	4,693	(13,744)	(518)	3,130
Adjustments for unconsolidated JVs' and non-controlling interests	2,479	2,801	2,259	2,663	2,096
Adjustments for impairment charges ⁽¹⁾	—	(465)	(1,240)	33,552	—
Adjustment for gain (loss) on asset sales	(1,818)	(3,304)	15,414	455	(1,720)
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 652,632	\$ 564,194	\$ 628,270	\$ 631,937	\$ 626,828

⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 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.

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net income	\$ 147,693	\$ 123,141	\$ 152,026	\$ 68,487	\$ 156,074
Net (income) loss attributable to non-controlling interests	(240)	133	190	(148)	288
Net income attributable to Equinix	147,453	123,274	152,216	68,339	156,362
Adjustments:					
Real estate depreciation	280,196	277,031	267,973	271,500	256,644
(Gain) loss on disposition of real estate property	2,845	4,693	(13,744)	(518)	3,130
Adjustments for FFO from unconsolidated JVs	2,150	1,882	1,536	1,552	1,127
Funds from Operations (FFO) attributable to common shareholders	\$ 432,644	\$ 406,880	\$ 407,981	\$ 340,873	\$ 417,263
Adjustments:					
Installation revenue adjustment	845	5,767	13,710	4,539	3,912
Straight-line rent expense adjustment	3,660	(1,920)	3,855	3,381	4,361
Contract cost adjustment	(14,939)	(19,753)	(15,919)	(13,381)	(14,011)
Amortization of deferred financing costs and debt discounts and premiums	4,204	4,375	4,390	4,447	3,923
Stock-based compensation expense	89,952	96,379	94,710	94,335	78,350
Non-real estate depreciation expense	105,575	99,014	100,604	93,062	84,978
Amortization expense	49,569	50,056	50,354	51,679	53,395
Accretion expense (adjustment)	1,046	2,663	753	1,517	(699)
Recurring capital expenditures	(23,881)	(85,693)	(47,735)	(45,331)	(20,330)
Gain (loss) on debt extinguishment	(529)	(214)	(179)	102,460	13,058
Transaction costs	4,240	9,405	5,197	6,985	1,182
Impairment charges ⁽¹⁾	—	(465)	(1,240)	33,552	—
Income tax expense (benefit) adjustment ⁽¹⁾	(323)	(3,086)	11,256	(47,440)	765
Adjustments for AFFO from unconsolidated JVs	569	786	533	1,259	681
AFFO attributable to common shareholders	\$ 652,632	\$ 564,194	\$ 628,270	\$ 631,937	\$ 626,828
⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 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.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
FFO per share:					
Basic	\$ 4.77	\$ 4.51	\$ 4.54	\$ 3.80	\$ 4.67
Diluted	\$ 4.75	\$ 4.48	\$ 4.51	\$ 3.78	\$ 4.64
AFFO per share:					
Basic	\$ 7.19	\$ 6.25	\$ 6.99	\$ 7.05	\$ 7.02
Diluted	\$ 7.16	\$ 6.22	\$ 6.94	\$ 7.01	\$ 6.98
Weighted average shares outstanding - basic	90,771	90,240	89,858	89,648	89,330
Weighted average shares outstanding - diluted ⁽¹⁾	91,162	90,752	90,467	90,104	89,842
⁽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	90,771	90,240	89,858	89,648	89,330
Effect of dilutive securities:					
Employee equity awards	391	512	609	456	512
Weighted average shares outstanding - diluted	91,162	90,752	90,467	90,104	89,842

Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
(unaudited and in thousands)					
Revenues	\$ 1,734,447	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064
Non-Recurring Revenues (NRR) ⁽¹⁾	83,844	85,766	97,808	92,658	80,899
Other Revenues ⁽²⁾	32,770	39,287	32,630	36,635	18,537
Recurring Revenues⁽¹⁾	\$ 1,617,833	\$ 1,581,325	\$ 1,544,738	\$ 1,528,626	\$ 1,496,627
Cost of Revenues	\$ (915,875)	\$ (910,435)	\$ (885,650)	\$ (865,120)	\$ (811,217)
Depreciation, Amortization and Accretion Expense	321,729	322,194	311,438	310,916	291,940
Stock-Based Compensation Expense	10,443	10,250	9,713	10,008	8,467
Total Cash Cost of Revenues⁽¹⁾	\$ (583,703)	\$ (577,991)	\$ (564,499)	\$ (544,196)	\$ (510,810)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(53,721)	(53,866)	(66,613)	(64,192)	(45,516)
Other Cash Cost of Revenues ⁽²⁾	(21,964)	(27,418)	(26,677)	(25,735)	(30,875)
Recurring Cash Cost of Revenues Allocation	\$ (508,019)	\$ (496,706)	\$ (471,209)	\$ (454,269)	\$ (434,420)
Operating Lease Rent Expense Add-back ⁽³⁾	43,961	45,695	46,123	47,093	46,830
Recurring Cash Cost excluding Operating Lease Rent	\$ (464,058)	\$ (451,011)	\$ (425,086)	\$ (407,176)	\$ (387,589)
Selling, General, and Administrative Expenses	\$ (545,198)	\$ (533,509)	\$ (517,622)	\$ (507,615)	\$ (484,283)
Depreciation and Amortization Expense	114,657	106,570	108,246	106,842	102,378
Stock-based Compensation Expense	79,509	86,129	84,997	84,327	69,883
Total Cash SG&A	\$ (351,032)	\$ (340,810)	\$ (324,379)	\$ (316,446)	\$ (312,022)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(159,138)	(158,450)	(156,628)	(146,811)	(140,803)
Other Cash SG&A ⁽⁵⁾	(15,731)	(9,157)	(5,016)	(4,631)	(3,387)
Regional Cash SG&A Allocated to Properties	\$ (176,163)	\$ (173,203)	\$ (162,735)	\$ (165,004)	\$ (167,832)

(1) Excludes revenues and cash cost of revenues from Packet and non-IBX assets

(2) Includes revenues and cash costs of revenues from Packet, non-IBX 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-IBX assets, xScale JVs and integration costs

Non-GAAP Reconciliations

(unaudited and in thousands)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Income from Operations	\$ 267,316	\$ 249,725	\$ 282,121	\$ 278,654	\$ 297,662
Adjustments:					
Depreciation, Amortization and Accretion Expense	436,386	428,764	419,684	417,758	394,318
Stock-based Compensation Expense	89,952	96,379	94,710	94,335	78,350
Transaction Costs	4,240	9,405	5,197	6,985	1,182
(Gain) Loss on Asset Sales	1,818	3,304	(15,414)	(455)	1,720
Adjusted EBITDA	\$ 799,712	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(83,844)	(85,766)	(97,808)	(92,658)	(80,899)
Other Revenues ⁽²⁾	(32,770)	(39,287)	(32,630)	(36,635)	(18,537)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	53,721	53,866	66,613	64,192	45,516
Other Cash Cost of Revenues ⁽²⁾	21,964	27,418	26,677	25,735	30,875
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	159,138	158,450	156,628	146,811	140,803
Other Cash SG&A ⁽⁴⁾	15,731	9,157	5,016	4,631	3,387
Operating Lease Rent Expense Add-back ⁽⁵⁾	43,961	45,695	46,123	47,093	46,830
Adjusted Cash Net Operating Income	\$ 977,612	\$ 957,111	\$ 956,917	\$ 956,446	\$ 941,206

- (1) Excludes revenues and cash cost of revenues from Packet, non-IBX assets and xScale JVs
- (2) Includes revenues and cash costs of revenues from Packet, non-IBX assets and xScale JVs
- (3) SG&A costs not directly supporting a regional portfolio
- (4) SG&A related to non-IBX 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: Non-real estate depreciation, amortization and accretion expenses
 4. Less: Recurring capital expenditures
 5. Less/Plus: Straight line revenues/rent expense adjustments
 6. Less/Plus: Installation revenue adjustment
 7. Less/Plus: Contract cost adjustment
 8. Less/Plus: Gain/loss on debt extinguishment
 9. Plus: Restructuring charges, transaction costs and impairment charges
 10. Less/Plus: Income tax expense adjustment
 11. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

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

Non-financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter monthly 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 Packet. APAC MRR per Cab excludes GPX

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

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2021

Expansion IBXs: Phase 1 began operating before January 1, 2021, 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 IBX after January 1, 2021

Stabilized IBXs: The final expansion phase began operating before January 1, 2021

Unconsolidated IBXs: Excludes non-IBX 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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