

# Q4 2020 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 10, 2021**



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 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 Feb 21, 2020 and our most recent quarterly report on Form 10-Q filed with the SEC on October 30, 2020. 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

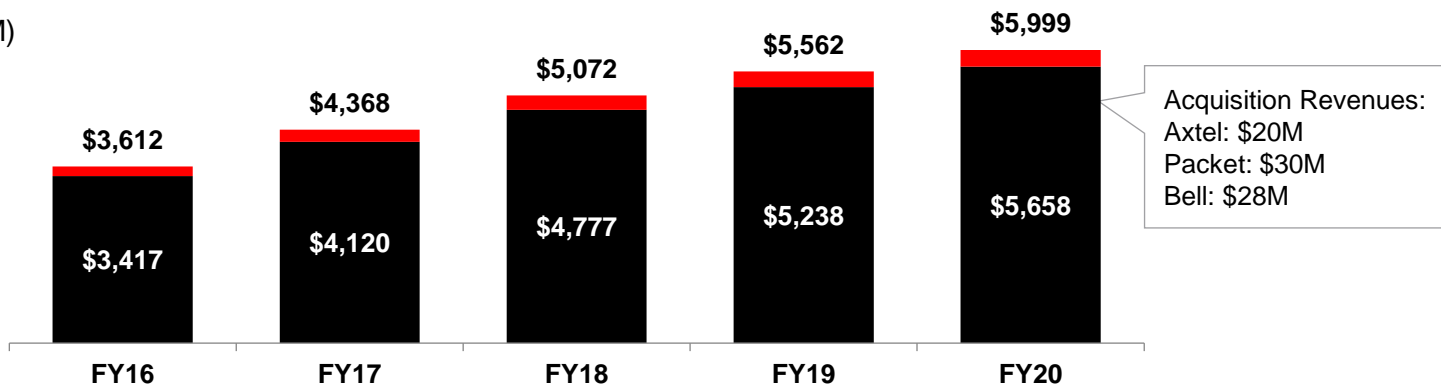
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

# 2020 Financial Highlights

## Revenues

(\$M)

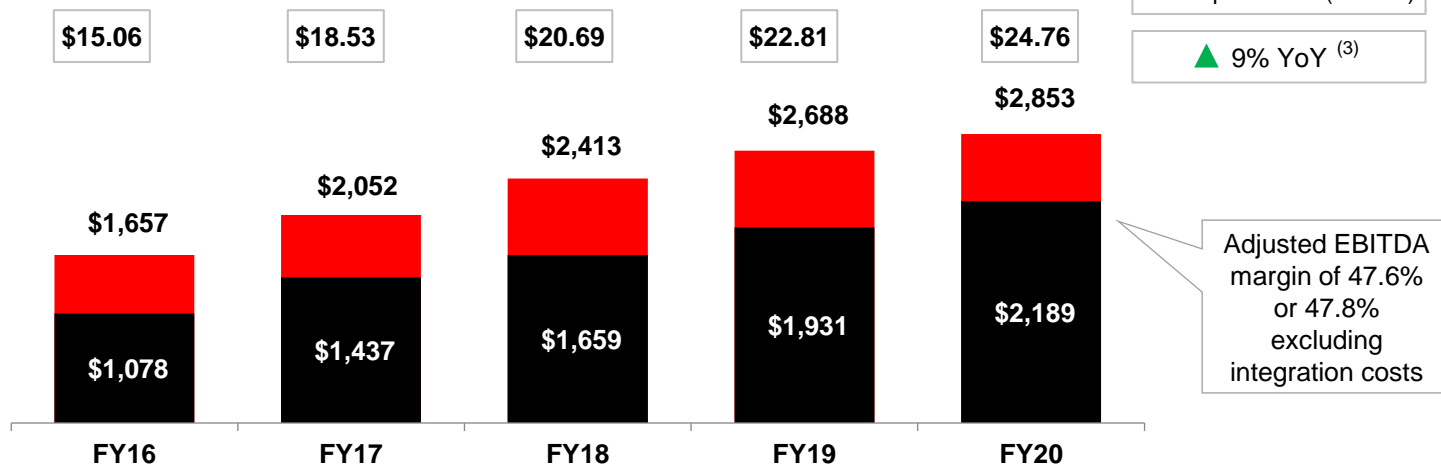
■ Recurring Revenues ■ Non-recurring Revenues



Acquisition Revenues:  
Axtel: \$20M  
Packet: \$30M  
Bell: \$28M

## Adjusted EBITDA & AFFO

■ Adjusted EBITDA ■ AFFO



AFFO per Share (Diluted)  
▲ 9% YoY <sup>(3)</sup>

Adjusted EBITDA margin of 47.6% or 47.8% excluding integration costs

**Delivered our 18<sup>th</sup> year of consecutive revenue growth with record gross bookings in Q4 2020 and strong interconnection activity benefiting from our global reach and interconnected ecosystems**

Revenues Growth	Q4 20		FY20 YoY
	QoQ	YoY	
As-reported	▲ 3%	▲ 10%	▲ 8%
Normalized and Constant Currency <sup>(1)</sup>	▲ 1%	▲ 8%	▲ 8%
Normalized MRR <sup>(1)</sup>	■ 0%	▲ 7%	▲ 8%

Adjusted EBITDA Growth	Q4 20		FY20 YoY
	QoQ	YoY	
As-reported	▼ 4%	▲ 5%	▲ 6%
Normalized and Constant Currency <sup>(1)</sup>	▼ 5%	▲ 5%	▲ 8%

AFFO Growth	Q4 20		FY20 YoY
	QoQ <sup>(2)</sup>	YoY	
As-reported	▼ 11%	▲ 9%	▲ 13%
Normalized and Constant Currency <sup>(1)</sup>	▼ 11%	▲ 18%	▲ 18%

(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 currency rates used in our financial results remained the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement

(2) Absorbs QoQ seasonally-anticipated increase in recurring capex

(3) As-reported

# Q4 2020 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q4 20				FY20		
	Guidance	Actual	QoQ	YoY	Guidance	Actual	YoY
<b>Revenues</b> <sup>(1)</sup>	\$1,549 - 1,569	\$1,564	3%	10%	\$5,983 - 6,003	\$5,999	8%
<b>Cash Gross Profit</b>		\$1,024	0%	9%		\$4,007	8%
<i>Cash Gross Margin %</i>		65.5%				66.8%	
<b>Cash SG&amp;A</b>		\$313	9%	19%		\$1,154	13%
<i>Cash SG&amp;A %</i>		20.0%				19.2%	
<b>Adjusted EBITDA</b> <sup>(2)</sup>	\$685 - 705	\$711	-4%	5%	\$2,827 - 2,847	\$2,853	6%
<i>Adjusted EBITDA Margin %</i>	44 - 45%	45.5%			47 - 48%	47.6%	
<b>Net Income</b>		\$51	-24%	-59%		\$370	-27%
<i>Net Income Margin %</i>		3.3%				6.2%	
<b>Adjusted Funds from Operations (AFFO)</b>		\$517	-11%	9%	\$2,157 - 2,177	\$2,189	13%
<b>AFFO per Share (Diluted)</b>		\$5.76	-11%	5%	\$24.38 - 24.61	\$24.76	9%
<b>Recurring Capital Expenditures</b>	\$69 - 79	\$74	94%	-8%	\$155 - 165	\$161	-14%
<b>Cabs Billing</b> <sup>(3)</sup>		245,800	1%	4%		245,800	
<b>MRR per Cab</b> <sup>(3)(4)</sup>		\$1,913	0%	3%		\$1,913	
<b>Total Interconnections</b> <sup>(3)</sup>		392,100	1%	8%		392,100	

(1) Q4 20 Actual includes a benefit of approximately \$5 million when compared to Q3 20 average FX rates, a benefit of approximately \$9 million when compared to our prior FX guidance rates, and a negative impact of approximately \$16 million when compared to Q4 19 average FX rates, including the net effect from our hedging transactions

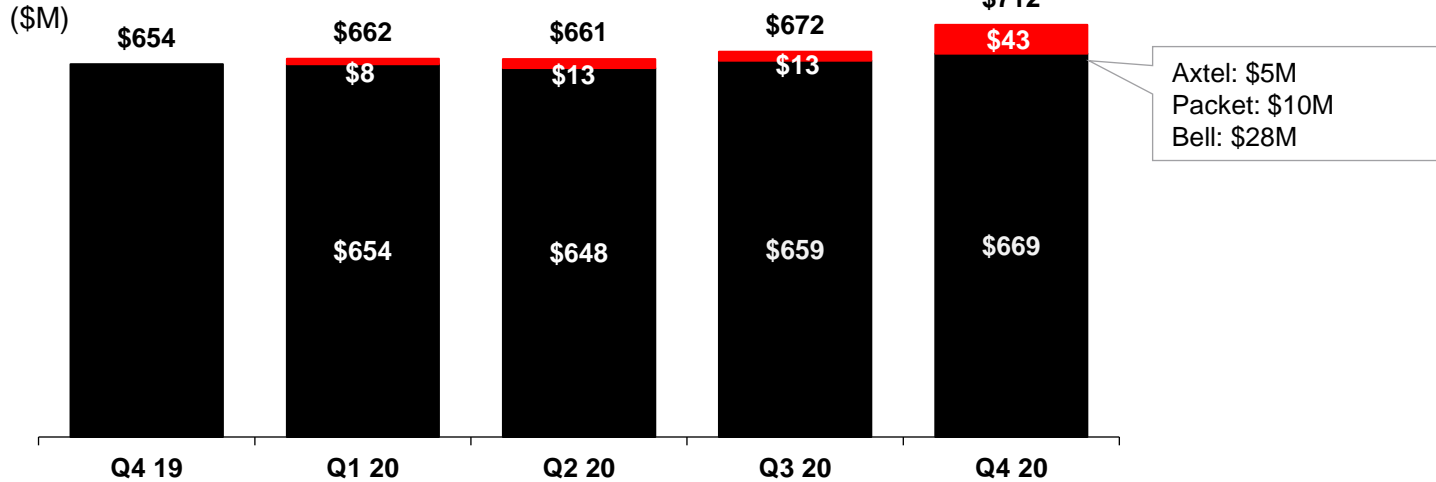
(2) Q4 20 Actual includes a benefit of approximately \$2 million when compared to Q3 20 average FX rates, a benefit of approximately \$3 million when compared to our prior FX guidance rates, and a negative impact of approximately \$11 million when compared to Q4 19 average FX rates, including the net effect from our hedging transactions

(3) All non-financial metrics exclude assets sold to the EMEA xScale™ JV and APAC xScale JV, and acquired from Axtel, Bell Canada, and Packet

(4) MRR per Cab excludes Axtel, Bell Canada, Bit-isle MIS, Brazil, Colombia, APAC xScale JV, EMEA xScale JV fee income, Infomart non-IBX tenant income and Packet. MRR per Cab flat QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods

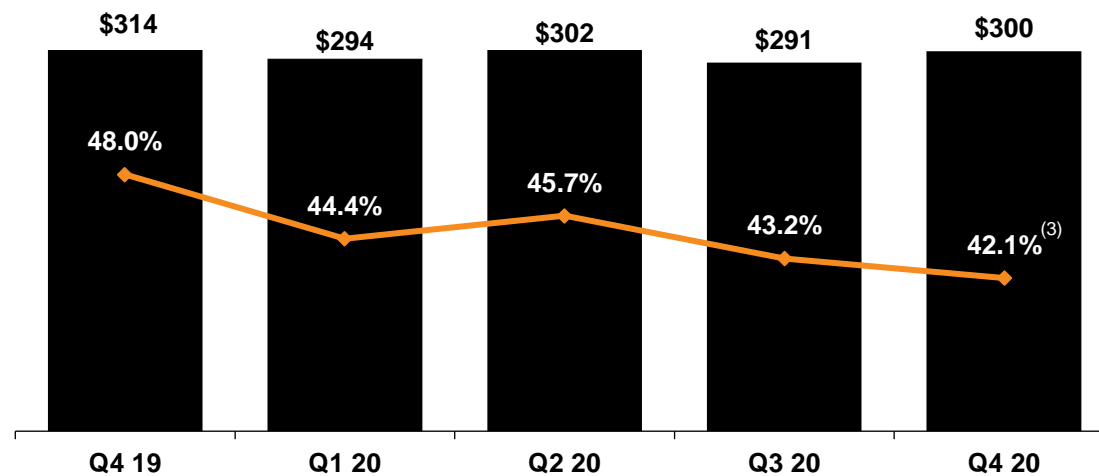
# Americas Performance

## Revenues



Revenues Growth	Q4 20	
	QoQ	YoY
As-reported	▲ 6%	▲ 9%
Normalized and Constant Currency <sup>(1)</sup>	▲ 1%	▲ 4%
Normalized MRR <sup>(1)</sup>	▲ 1%	▲ 4%

## Adjusted EBITDA



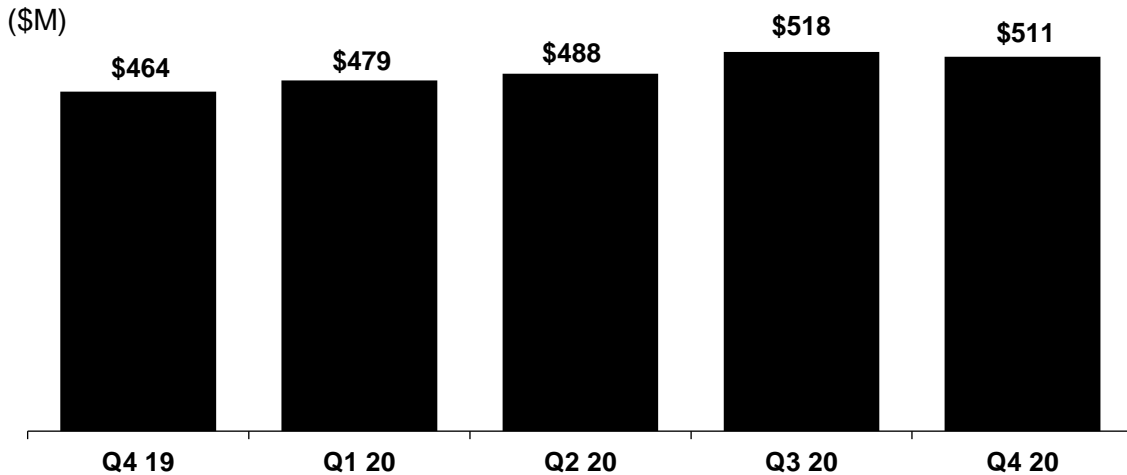
Adjusted EBITDA Growth	Q4 20	
	QoQ	YoY
As-reported	▲ 3%	▼ 5%
Normalized and Constant Currency <sup>(1)</sup>	▼ 1%	▼ 5%

Cross-connects	Cabs Billing	MRR per Cab <sup>(2)</sup>	Utilization
<b>162,800</b>	<b>86,800</b>	<b>\$2,415</b>	<b>73%</b>
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$18	
		As-reported QoQ ▲ \$19	

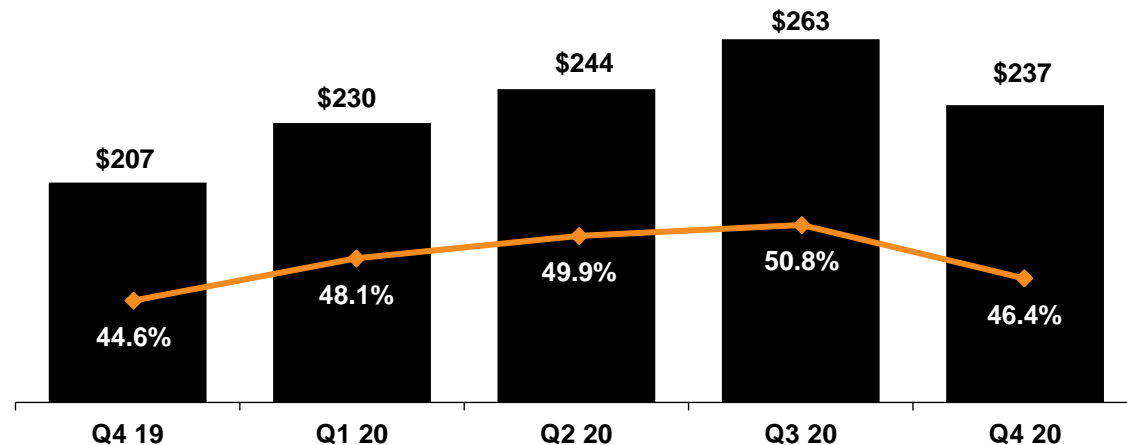
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues  
 (2) MRR per Cab excludes Axtel, Bell Canada, Brazil, Colombia, Infomart non-IBX tenant income and Packet  
 (3) Lower QoQ AMER adjusted EBITDA margin due to timing of spend

# EMEA Performance

## Revenues



## Adjusted EBITDA



Revenues Growth	Q4 20	
	QoQ <sup>(3)</sup>	YoY
As-reported	▼ 1%	▲ 10%
Normalized and Constant Currency <sup>(1)</sup>	▼ 1%	▲ 11%
Normalized MRR <sup>(1)</sup>	▼ 2%	▲ 10%

Adjusted EBITDA Growth	Q4 20	
	QoQ <sup>(4)</sup>	YoY
As-reported	▼ 10%	▲ 15%
Normalized and Constant Currency <sup>(1)</sup>	▼ 9%	▲ 17%

Cross-connects	Cabs Billing	MRR per Cab <sup>(2)</sup>	Utilization
<b>132,500</b>	<b>104,400</b>	<b>\$1,530</b>	<b>84%</b>
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▼ \$6	
		As-Reported QoQ ▼ \$9	

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes EMEA xScale JV fee income

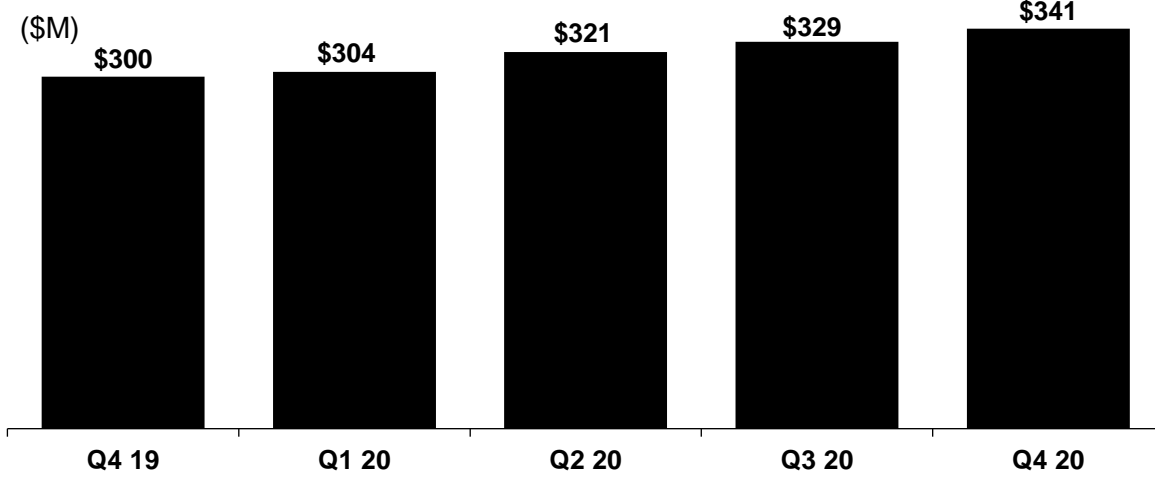
(3) EMEA revenue decline due to accounting and other one-off adjustments

(4) Adjusted EBITDA step-down due to timing of spend and other one-off adjustments

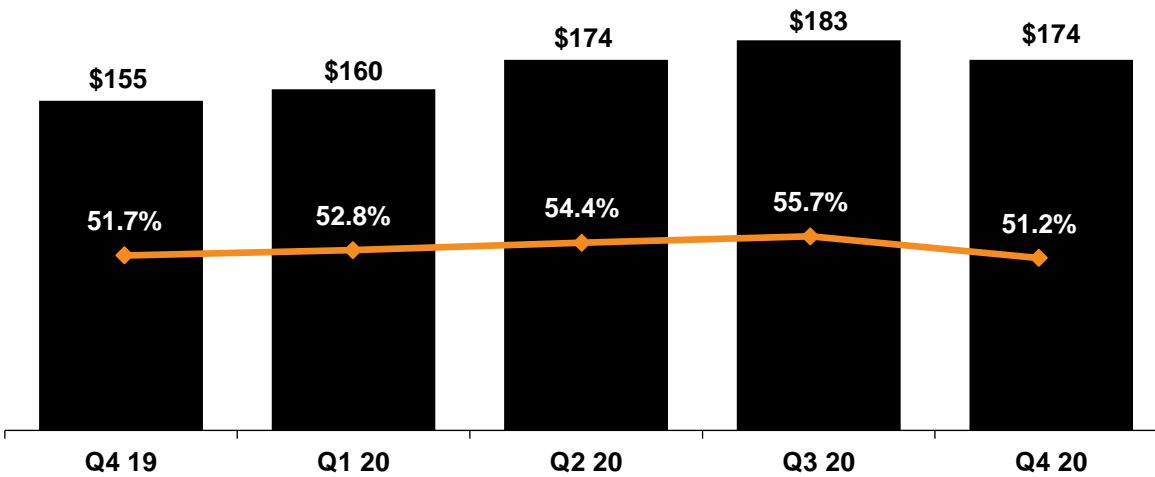


# Asia-Pacific Performance

## Revenues



## Adjusted EBITDA



Revenues Growth	Q4 20	
	QoQ	YoY
As-reported	▲ 3%	▲ 14%
Normalized and Constant Currency <sup>(1)</sup>	▲ 3%	▲ 11%
Normalized MRR <sup>(1)</sup>	▲ 3%	▲ 11%

Adjusted EBITDA Growth	Q4 20	
	QoQ	YoY
As-reported	▼ 5%	▲ 12%
Normalized and Constant Currency <sup>(1)</sup>	▼ 5%	▲ 10%

Cross-connects	Cabs Billing	MRR per Cab <sup>(2)</sup>	Utilization
<b>67,200</b>	<b>54,600</b>	<b>\$1,901</b>	<b>83%</b>
■ Flat QoQ	▲ 2% QoQ	Constant Currency QoQ ▼ \$3	
		As-reported QoQ ▲ \$21	

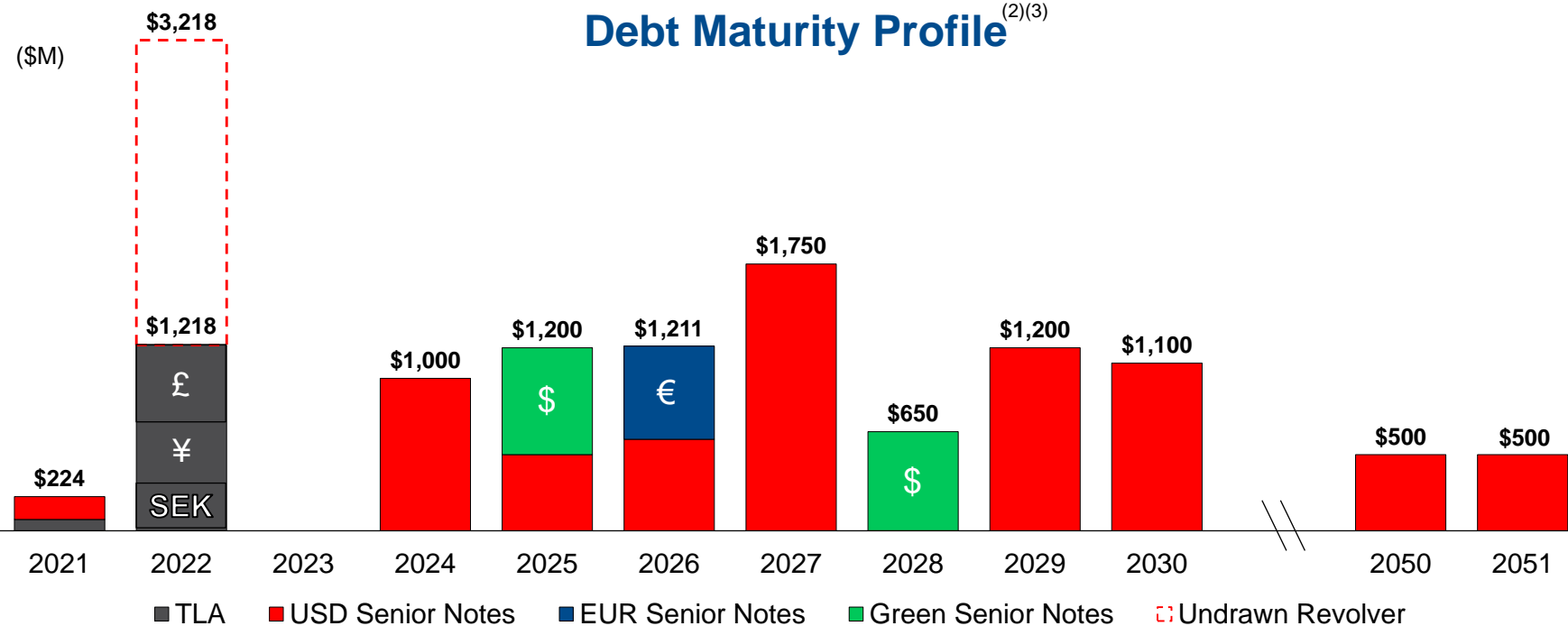
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes Bit-isle MIS and APAC xScale JV fee income

# Capital Structure

## Q4 2020 Capital Markets Activity

- Repaid €1.5B of legacy high yield Senior Notes with proceeds from the sale of \$1.85B Senior Notes, which included our inaugural green bond issuance
- Paid \$150M installment related to Infomart notes
- Established a new \$1.5B ATM program



Available Liquidity<sup>(1)</sup>

**\$3.5B**

Rating

**Baa3 / BBB- / BBB-**

Net Leverage Ratio

**3.8x**

Total Gross Debt<sup>(2)</sup>

**\$10.6B**

Blended Borrowing Rate<sup>(2)(4)</sup>

**2.29%**

Weighted Average Maturity<sup>(2)</sup>

**8.1 years**

Unsecured Debt<sup>(2)</sup>

**99%**

Fixed Rate Debt<sup>(2)</sup>

**88%**

(1) Includes cash, cash equivalents, short-term investments and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit

(2) Excludes finance leases

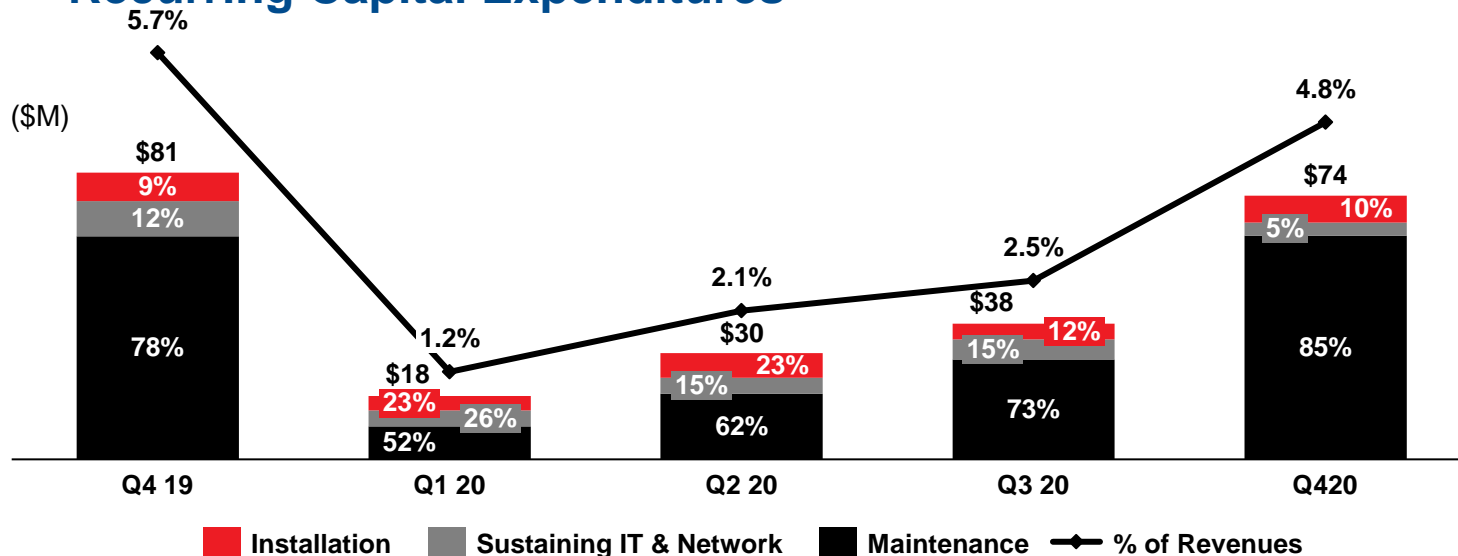
(3) Excludes mortgage payable and other loans payable

(4) Includes the impact of cross-currency swaps and other interest rate derivatives



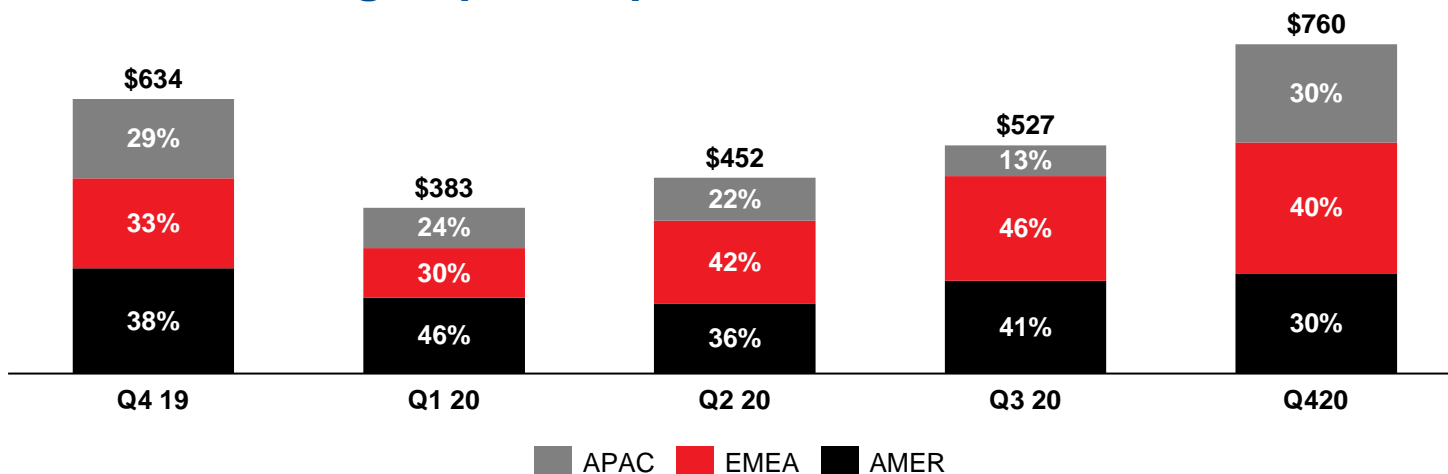
# Capital Expenditures

## 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

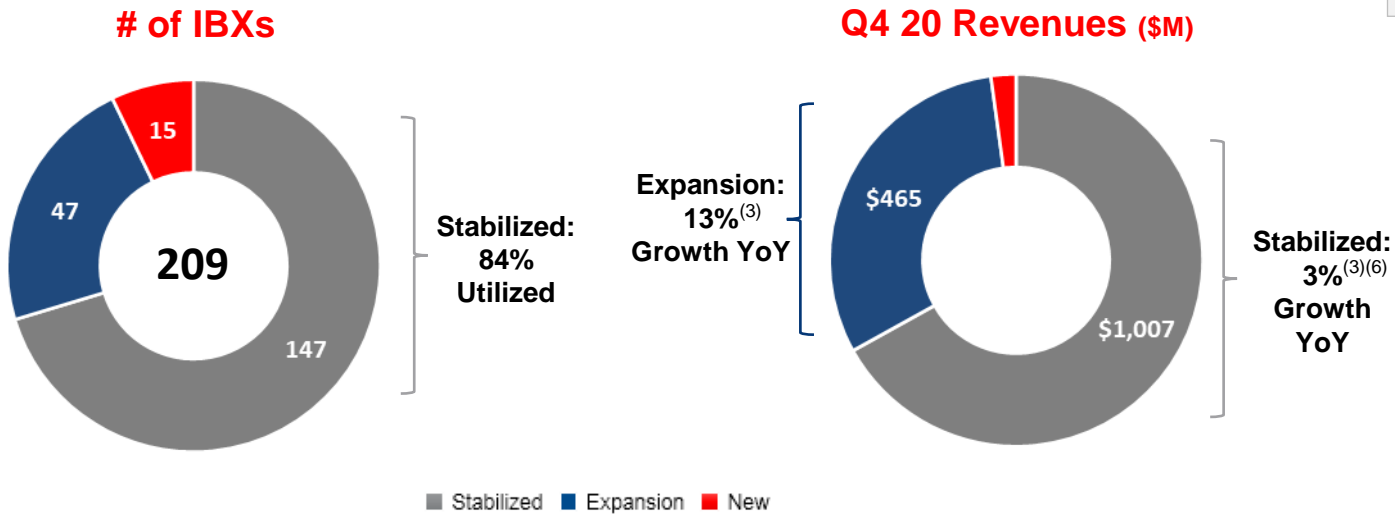
## Non-recurring Capital Expenditures



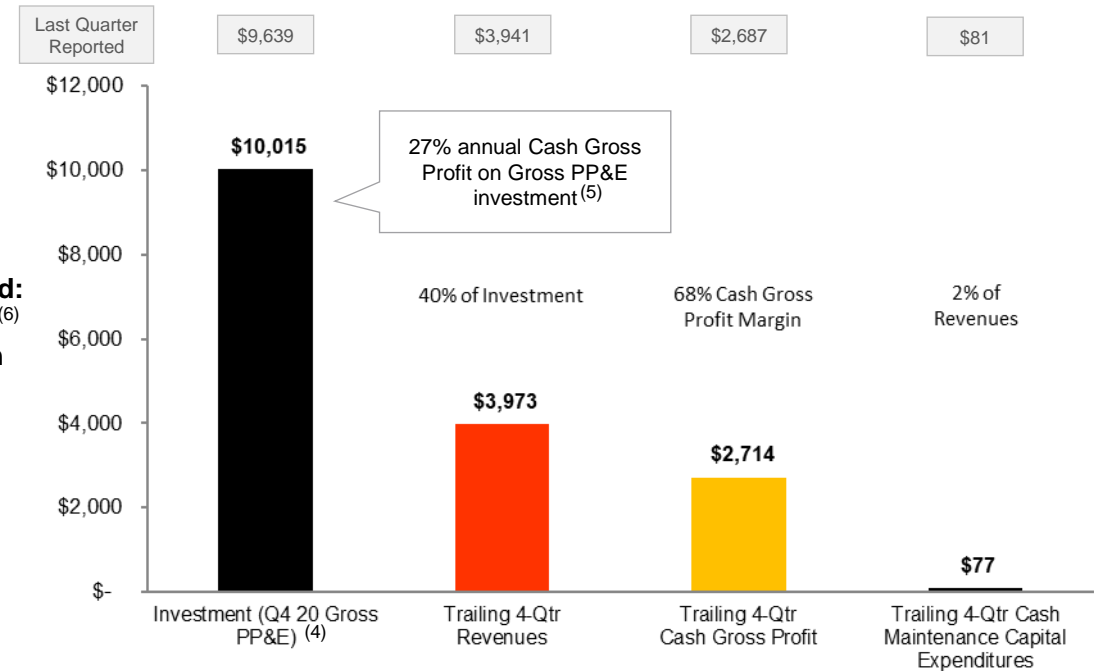
- Completed four expansion projects in D.C., Frankfurt, Paris and São Paulo since our last earnings call
- ~70% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

# Stabilized IBX Growth <sup>(1) (2)</sup>

## Stabilized, Expansion & New IBXs



## Stabilized IBX Profitability (\$M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New

(2) Excludes Axtel acquisition, Packet acquisition, Bell Canada assets acquisition, Infomart non-IBX tenant income, non-IBX assets and EMEA xScale JV

(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained 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 Q4 20. 28% on a constant currency basis

(6) Recurring revenues growth YoY is 4% on a constant currency basis

# 2021 Financial Guidance<sup>(1)</sup>

(\$M except AFFO per Share)	FY 2021	Q1 2021
Revenues	\$6,580 - 6,640 <sup>(2)</sup>	\$1,587 - 1,607 <sup>(3)</sup>
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,067 - 3,127 <sup>(4)</sup> ~47%	\$737 - 757 <sup>(5)</sup> 46 - 47%
Recurring Capital Expenditures % of revenues	\$175 - 185 ~3%	\$17 - 27 1 - 2%
Non-recurring Capital Expenditures (excl. xScale)	\$2,125 - 2,315	
xScale non-recurring Capital Expenditures	\$225 - 275	
AFFO	\$2,413 - 2,463 <sup>(6)</sup>	
AFFO per Share (Diluted)	\$26.72 - 27.28 <sup>(6)</sup>	
Expected Cash Dividends	~\$1,029	

(1) This guidance excludes the announced and pending GPX India acquisition, which will be updated after the transaction is closed. Guidance includes the expected results of joint ventures we expect to close in 2021

(2) Guidance includes a foreign currency benefit of approximately \$106M between FY21 FX guidance rates and FY20 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$25M compared to Q4 20 FX guidance rates and a foreign currency benefit of approximately \$17M compared to Q4 20 average FX rates, including the net effect from our hedging transactions

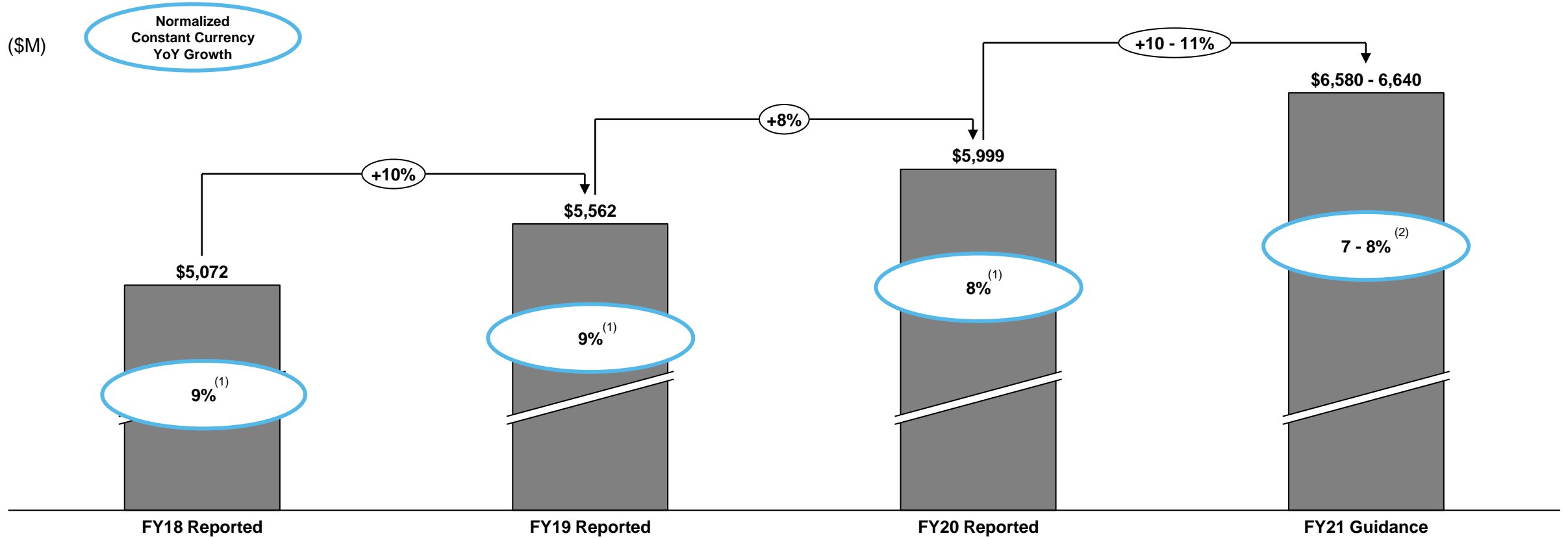
(4) Guidance includes a foreign currency benefit of approximately \$56M between FY21 FX guidance rates and FY20 average FX rates, including the net effect from our hedging transactions and \$30M of estimated integration costs related to acquisitions

(5) Guidance includes a foreign currency benefit of approximately \$13M compared to Q4 20 FX guidance rates and a foreign currency benefit of approximately \$9M compared to Q4 20 average FX rates, including the net effect from our hedging transactions and \$9M of estimated integration costs related to acquisitions

(6) Includes \$30M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

# FY21 Revenues Guidance

Normalized growth of 7 - 8% on a significantly increasing base

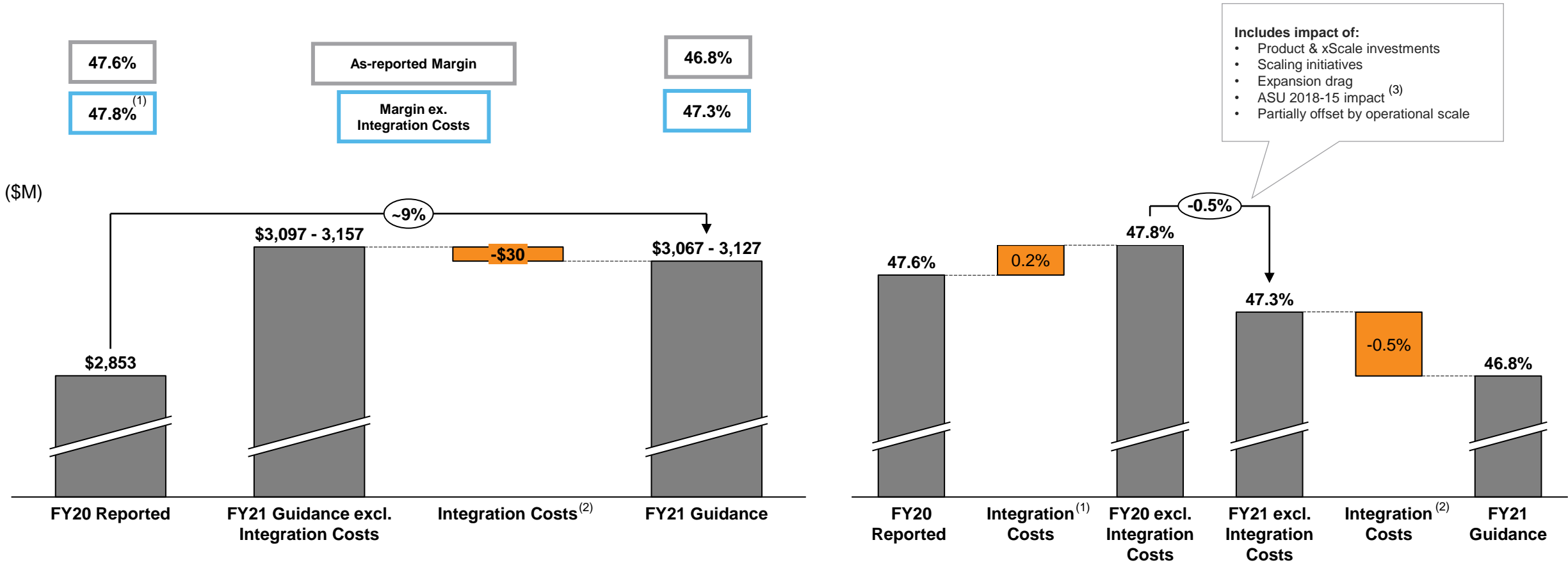


(1) Normalized for the acquisitions of Verizon, IL2, Itconic, Metronode, Infomart, AM11, Axtel, Packet and Bell Canada, the sale of NY12, the sale of the LD10 and PA8 assets to the EMEA xScale JV

(2) FY21 normalized for the purchase of Axtel, Packet and Bell Canada and a foreign currency benefit of approximately \$106M between FY21 FX guidance rates and FY20 average FX rates

# FY21 Adjusted EBITDA Guidance

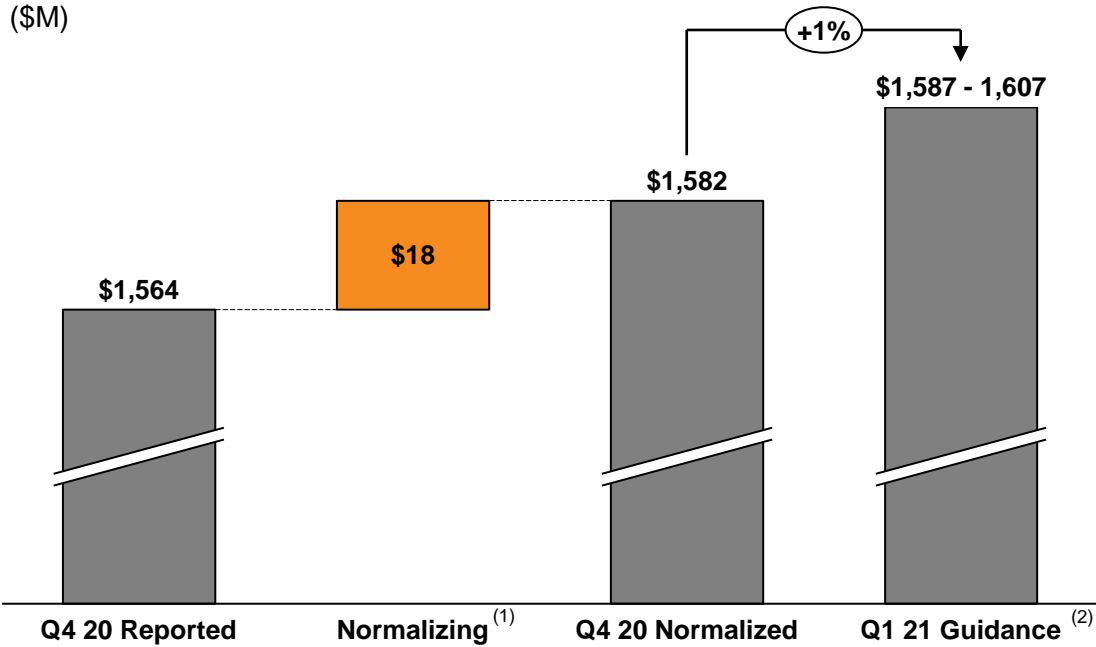
Continued investment in growth and scale



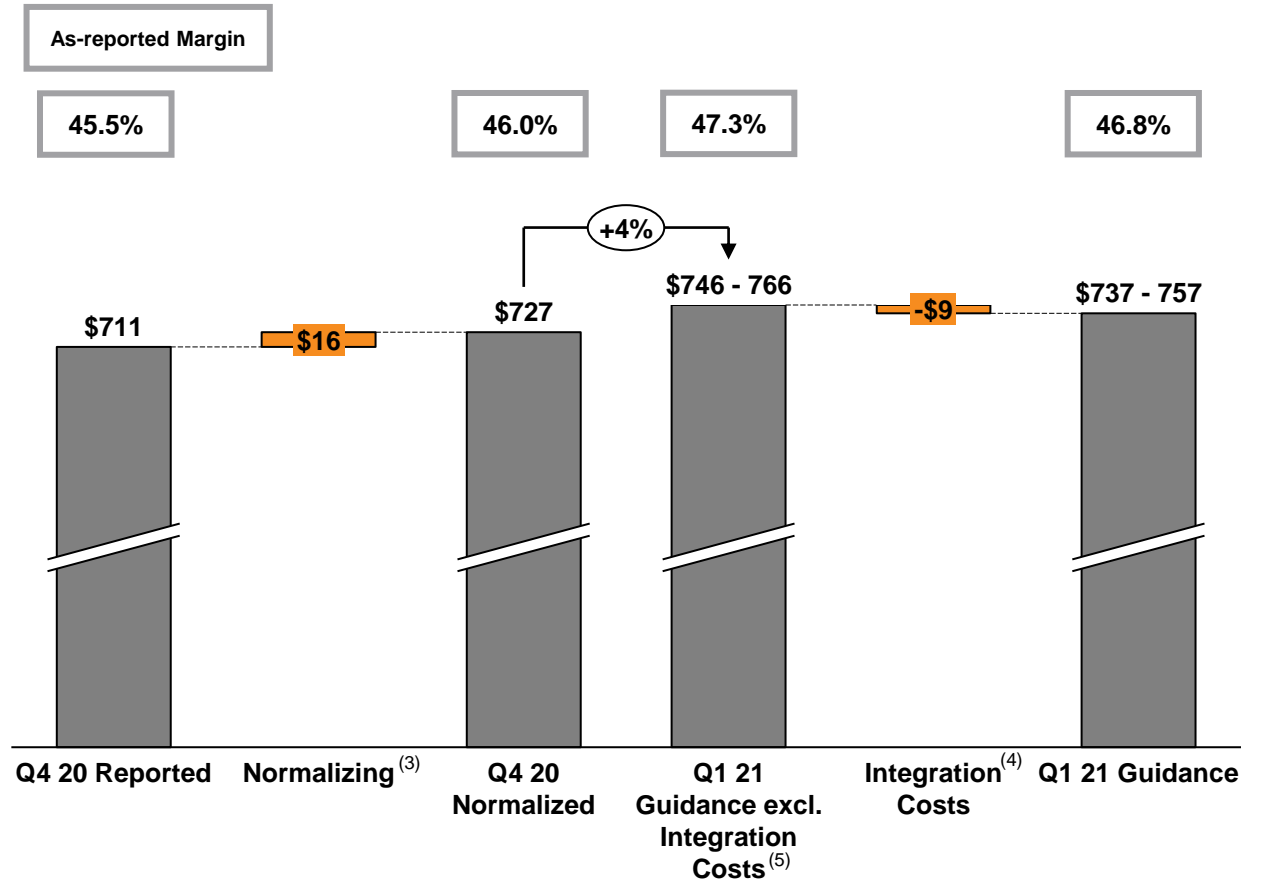
(1) FY20 adjusted EBITDA margin normalized for \$17M of integration costs related to acquisitions  
 (2) FY21 adjusted EBITDA margin normalized for \$30M of integration costs related to acquisitions  
 (3) Impact of new accounting standard related to SaaS implementation costs

# Q1 21 Guidance

## Revenues



## Adjusted EBITDA

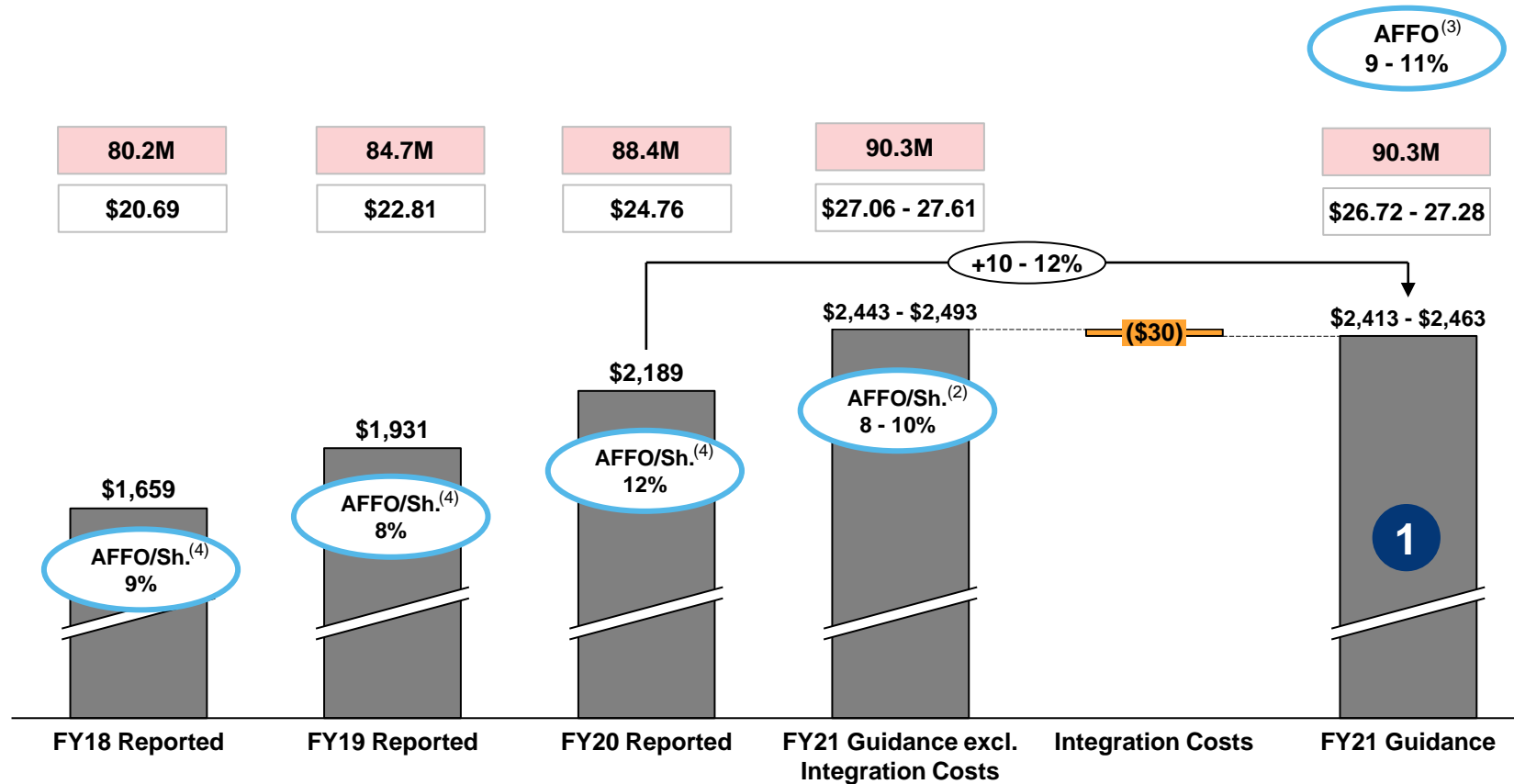


- (1) Q4 20 revenues normalized for \$1M of Bell Ottawa Nov 1, 2020 close and a foreign currency benefit of approximately \$17M between Q1 21 FX guidance rates and Q4 20 average FX rates
- (2) Recurring revenues growing at 2 - 3% normalized for Bell Ottawa Nov 1, 2020 close and a foreign currency benefit of approximately \$16M between Q1 21 FX guidance rates and Q4 20 average FX rates
- (3) Q4 20 adjusted EBITDA normalized for approximately \$9M of foreign currency benefit between Q1 21 FX guidance rates and Q4 20 average FX rates and \$6M of integration costs
- (4) Represent integration costs related to acquisitions
- (5) Q1 21 margin includes \$14M of seasonal employee benefit costs

# FY21 AFFO and AFFO per Share Guidance<sup>(1)</sup>

Strong full year growth in AFFO (9 - 11%) and AFFO per share (8 - 10%)<sup>(2)</sup>

(\$M except AFFO per Share)



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

**1** FY21 Adjusted EBITDA to AFFO Guidance

FY21 Adjusted EBITDA Guidance	\$3,067 - 3,127M
Interest Expense	(\$335M)
Tax Expense	(\$135M)
Recurring Capital Expenditures	(\$180M)
Other	(\$9M)
<b>Current Guidance</b>	<b>\$2,413 - 2,463M</b>

(1) AFFO and AFFO per share guidance excludes any future capital market activities

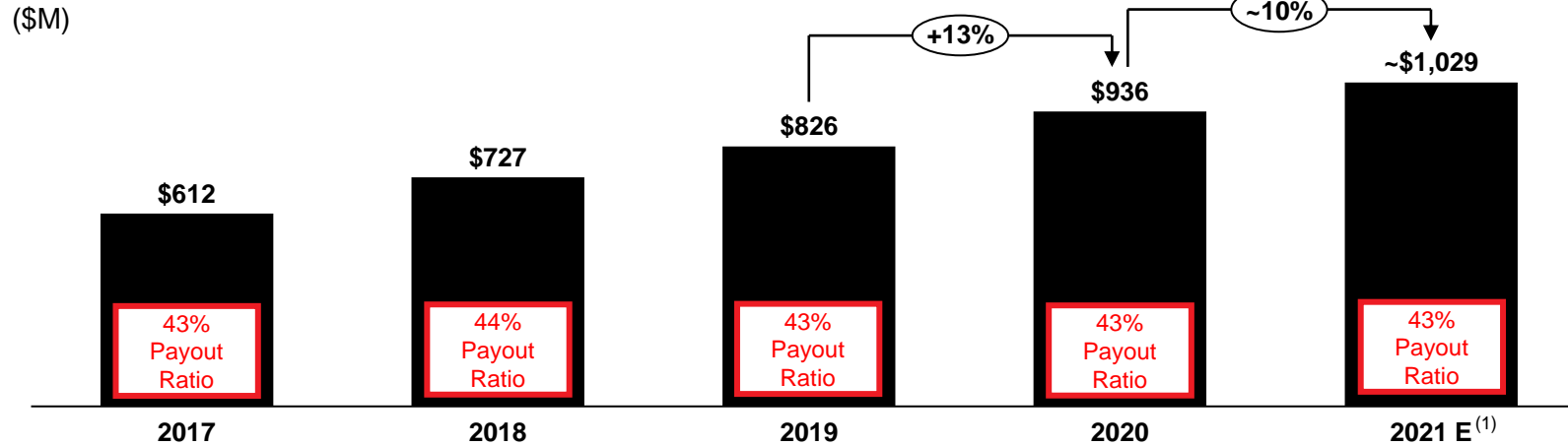
(2) Normalized for \$30M of integration costs related to acquisitions in 2021, foreign exchange impact, impact of new accounting standard related to SaaS implementation costs and other adjustments

(3) Normalized for \$30M of integration costs related to acquisitions in 2021, foreign exchange impact and other adjustments. AFFO growth normalized for acquisitions and impact of new accounting standard related to SaaS implementation costs

(4) Normalized for integration costs, foreign exchange impact, accounting changes and other adjustments

# Dividend Outlook

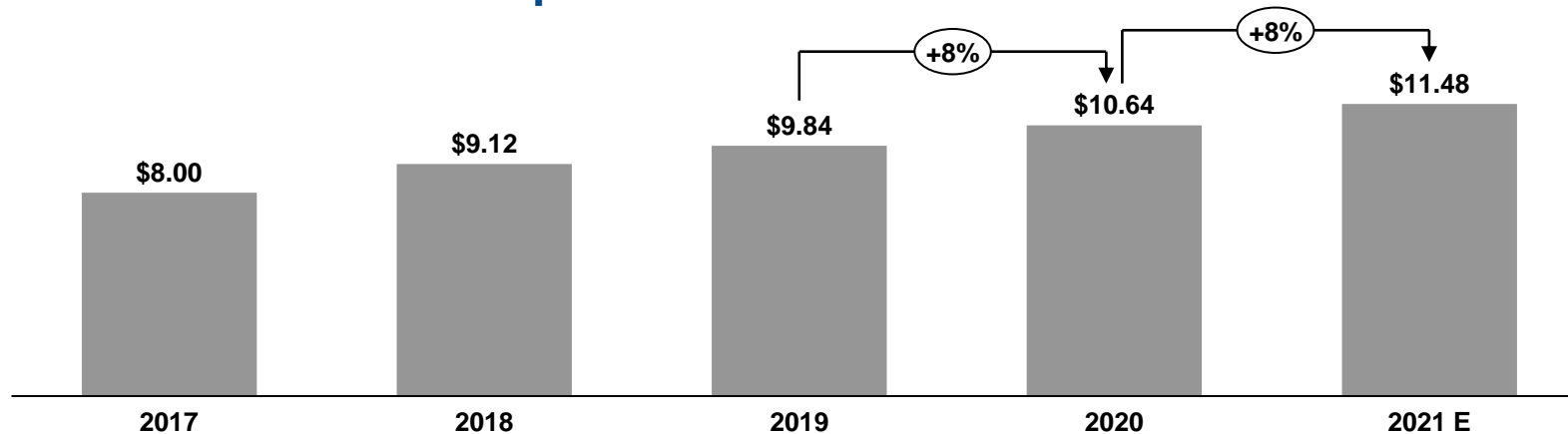
## Annual Cash Dividend



## 2021E Cash Dividend of ~\$1,029M

- Continued growth of our annual total cash dividend amount
- First quarter dividend of \$2.87 to be paid on March 17, 2021
- 2021E cash dividend payout of ~\$1,029M (▲10% YoY) and \$11.48 per share (▲8% YoY)

## Annual Cash Dividend per Share



(1) Excludes any potential equity financing the company may undertake in the future



# Supplemental Financial and Operating Data



## All the Right **PLACES**

Place Infrastructure  
Wherever You Need It

### **Global Footprint**

227 data centers across  
63 metros in 26 countries  
on 5 continents

### **Resilient Platform**

99.999% uptime and  
5-layer physical security

### **Sustainability Leader**

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

## All the Right **PARTNERS**

Connect to Everything  
You Need to Succeed

### **Global Ecosystem**

The most dynamic global ecosystem  
of ~10,000 companies including  
50%+ of Fortune 500

### **Service Providers**

1,800+ networks and 2,950+ cloud  
and IT service providers

### **Interconnection Services**

Award-winning portfolio of physical and  
virtual interconnections, including the  
worldwide reach of Equinix Fabric™.  
In total, 392,000+ 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<sup>(1)</sup>

## Unique Portfolio of Data Center Assets

- Global footprint: 227 data centers in 63 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 2,950+ Cloud & IT service providers
- Interconnected ecosystems: 392,000+ Total Interconnections

## Attractive Growth Profile

- 2021 expected YoY revenues growth of 7 - 8% on a normalized and constant currency basis<sup>(2)</sup>
- 72 quarters of sequential revenues growth
- 4%<sup>(3)</sup> same store recurring revenues growth, 68% cash gross margin<sup>(4)</sup>

## 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 2020 was 25%

## Long-term Control of Assets

- Own 106 of 227 Data Centers, 16.0M of 26.4M gross sq. ft.<sup>(5)</sup>
- Owned assets generate 55% of recurring revenues
- 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 (Baa3)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.8x (target of 3 - 4x net debt to LQA adjusted EBITDA)
- Steadily reduced cost of capital

## 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 Q4 20

(2) FY21 normalized for the purchase of Axtel, Packet and Bell Canada and a foreign currency benefit of approximately \$106M between FY21 FX guidance rates and FY20 average FX rates

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

(4) Trailing 4-Qtr cash gross profit

(5) Square footage excludes EMEA xScale JV

# Pressing Our Advantage in All Markets

Equinix global reach expanding across 63 metro areas and 26 countries

5 Continents

26 Countries

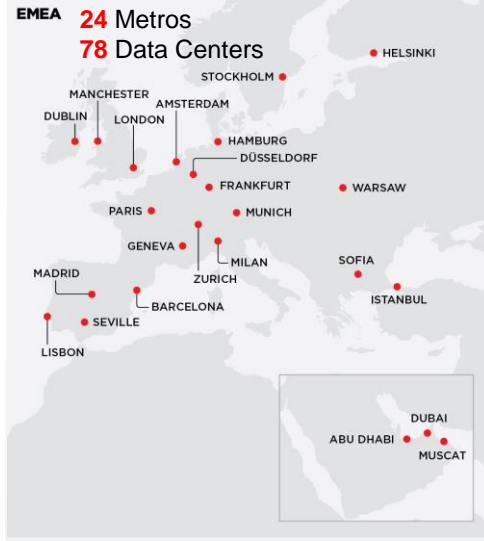
63 Metro areas

227 Data centers

## AMERICAS



## EMEA



## ASIA-PACIFIC



% of Customers in Multiple Locations<sup>(1)</sup>

Multi-Metro Customers

**88%**

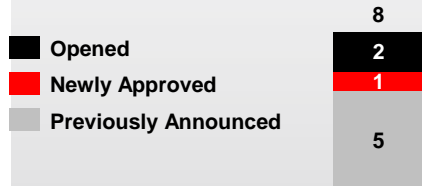
Multi-Region Customers

**74%**

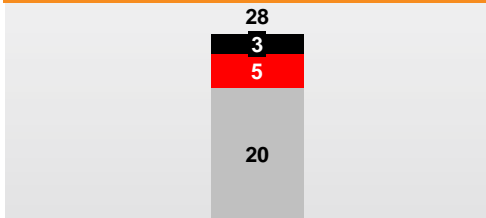
In All 3 Regions

**62%**

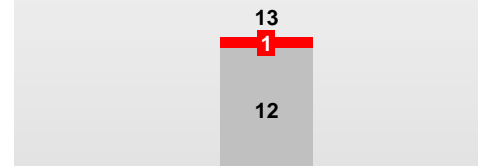
## Approved Expansions



## Approved Expansions



## Approved Expansions



## 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 Q4 20 recurring revenues

# xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



## Objective

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



## Overview

- Equinix owns 20% of the EMEA and APAC JVs while receiving fees for managing and operating facilities
- Closed APAC JV with GIC in December 2020 for 138MW of expected development
- Builds on success and momentum of EMEA JV with GIC in 2019 for 158MW of expected development



## Benefits

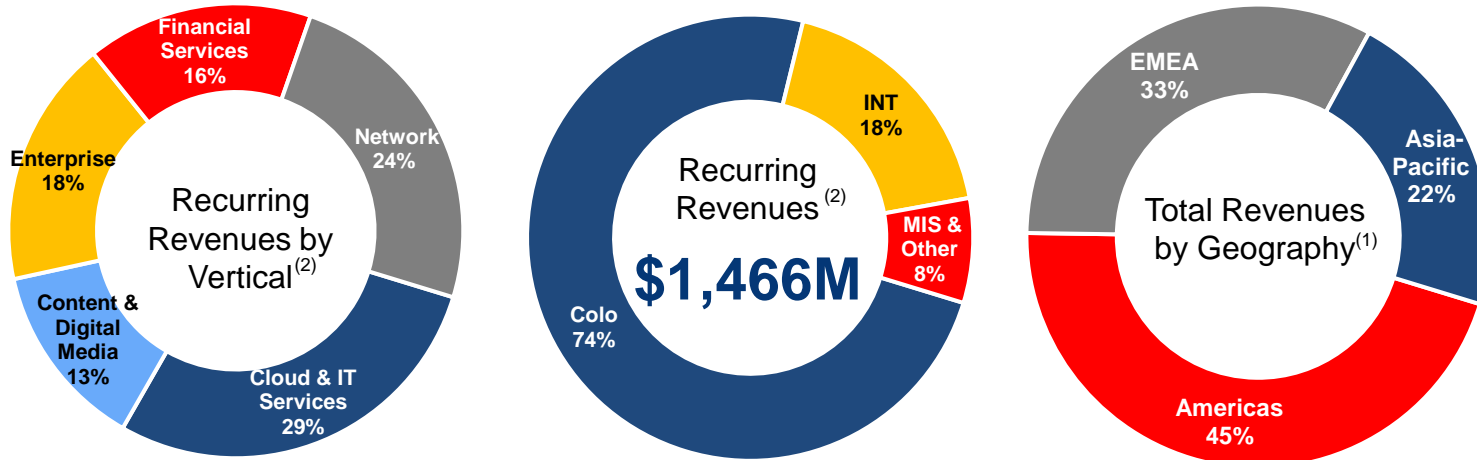
- Addresses the demands of our hyperscale customers
- Less capital required and better returns on hyperscale
- More capital for retail business

		Status	Phase Open	Current Phase Cost (\$M)	Capacity
EMEA	London 13x	EMEA JV	Open	Open	Open
	Paris 8x	EMEA JV	Open	Open	Open
	Paris 9x	EMEA JV	Q1 2021	\$112	10MW
	London 11x	EMEA JV	Q1 2021	\$135	10MW
	Frankfurt 9x	EMEA JV	Q3 2021	\$121	10MW
	Frankfurt 11x	EMEA JV	Q2 2022	\$209	14MW
APAC	Tokyo 12x	APAC JV	Q1 2021 Q1 2022	\$147 \$40	8MW 10MW
	Osaka 2x	APAC JV	Q4 2021	\$156	10MW
Americas	São Paulo 5x	JV Ready	Q3 2021	\$52	5MW

# Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

## Revenues Mix



## Customers and Churn

### Top 10 Customers

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	2.5%	3	143
2	Cloud & IT Services	2.5%	3	65
3	Cloud & IT Services	2.4%	3	68
4	Cloud & IT Services	2.3%	3	59
5	Enterprise	1.9%	3	45
6	Content & Digital Media	1.8%	3	78
7	Network	1.7%	3	125
8	Network	1.4%	3	148
9	Content & Digital Media	1.2%	3	30
10	Cloud & IT Services	1.0%	3	38
<b>Top 10</b>		<b>18.6%</b>		
<b>Top 50</b>		<b>39.2%</b>		

### Global New Customer Count & Churn %

	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Gross New Global Customers <sup>(3)</sup>	180	200	190	210	180
MRR Churn <sup>(4)</sup>	2.3%	2.4%	2.2%	2.6%	2.6%

(1) Q4 20 revenues

(2) Q4 20 recurring revenues

(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 termination divided by MRR billing at the beginning of the quarter

# Non-Financial Metrics<sup>(1)</sup>

	FY 2019	FY 2020					Acquisitions/ Adjustments <sup>(2)</sup>	Total Q4	Organic QoQ
	Organic								
	Q4	Q1	Q2	Q3	Q4				
<b>Interconnections</b>									
Americas	153,900	155,700	158,000	160,500	162,800	-	162,800	2,300	
EMEA	124,800	127,000	128,600	131,200	133,300	(800)	132,500	2,100	
Asia-Pacific	62,200	63,400	65,600	67,500	68,700	(1,500)	67,200	1,200	
<b>Worldwide Cross Connections</b>	<b>340,900</b>	<b>346,100</b>	<b>352,200</b>	<b>359,200</b>	<b>364,800</b>	<b>(2,300)</b>	<b>362,500</b>	<b>5,600</b>	
<b>Worldwide Virtual Connections</b>	<b>22,500</b>	<b>24,100</b>	<b>26,000</b>	<b>27,500</b>	<b>29,600</b>	-	<b>29,600</b>	<b>2,100</b>	
<b>Total Interconnections</b>	<b>363,400</b>	<b>370,200</b>	<b>378,200</b>	<b>386,700</b>	<b>394,400</b>	<b>(2,300)</b>	<b>392,100</b>	<b>7,700</b>	
<b>Internet Exchange Provisioned Capacity</b>									
Americas	52,600	55,100	60,900	64,100	68,600	-	68,600	4,500	
EMEA	13,400	13,800	14,600	15,100	16,500	-	16,500	1,400	
Asia-Pacific	29,500	31,100	34,900	37,400	41,100	-	41,100	3,700	
<b>Worldwide</b>	<b>95,500</b>	<b>100,000</b>	<b>110,400</b>	<b>116,600</b>	<b>126,200</b>	-	<b>126,200</b>	<b>9,600</b>	
<b>Worldwide Internet Exchange Ports</b>	<b>5,560</b>	<b>5,600</b>	<b>5,840</b>	<b>5,840</b>	<b>5,950</b>	-	<b>5,950</b>	<b>110</b>	
<b>Cabinet Equivalent Capacity</b>									
Americas	110,900	111,300	115,400	117,900	119,400	-	119,400	1,500	
EMEA	120,300	122,900	123,900	123,900	125,000	-	125,000	1,100	
Asia-Pacific	65,800	65,800	65,800	65,800	66,100	-	66,100	300	
<b>Worldwide</b>	<b>297,000</b>	<b>300,000</b>	<b>305,100</b>	<b>307,600</b>	<b>310,500</b>	-	<b>310,500</b>	<b>2,900</b>	
<b>Cabinet Billing</b>									
Americas	85,000	86,000	86,900	86,300	86,800	-	86,800	500	
EMEA	101,200	100,800	102,300	103,600	104,400	-	104,400	800	
Asia-Pacific	49,600	50,800	52,300	53,400	54,600	-	54,600	1,200	
<b>Worldwide</b>	<b>235,800</b>	<b>237,600</b>	<b>241,500</b>	<b>243,300</b>	<b>245,800</b>	-	<b>245,800</b>	<b>2,500</b>	
<b>Quarter End Utilization</b>									
Americas	77%	77%	75%	73%	73%		73%		
EMEA	84%	82%	83%	84%	84%		84%		
Asia-Pacific	75%	77%	79%	81%	83%		83%		
<b>MRR per Cab</b>									
North America	\$2,384	\$2,384	\$2,376	\$2,396	\$2,415	-	\$2,415		
EMEA	\$1,456	\$1,454	\$1,502	\$1,539	\$1,530	-	\$1,530		
Asia-Pacific	\$1,824	\$1,815	\$1,839	\$1,880	\$1,901	-	\$1,901		

(1) Non-financial metrics excludes EMEA and APAC xScale JVs, Axtel and Packet starting in Q1 20 and Bell Canada starting in Q4 20

(2) Includes adjustments due to acquisition clean-up and data alignment

# Equinix Announced Retail IBX Expansions

IBX Data Center	Status	2021					2022		Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q4	Q1	Q2	Q3	Q4	Q1	Q2			
DC21 phase 1 (Washington D.C.)	Open	925							\$95	Owned	2,275
SP4 phase 3 (São Paulo)	Open	1,025							\$59	Leased	1,475
SP3 phase 3 (São Paulo)	Previously Announced		1,050						\$25	Owned	-
LA7 phase 2 (Los Angeles)	Previously Announced			750					\$54	Owned	-
SV11 phase 1 (Silicon Valley)	Previously Announced			1,450					\$142	Owned	1,500
MX2 phase 2 (Mexico City)	Previously Announced					1,075			\$54	Owned	1,050
NY6 phase 2 (New York)	Newly Approved					525			\$28	Owned*	-
<b>Americas Sellable IBX Cabinet Adds</b>		<b>1,950</b>	<b>1,050</b>	<b>2,200</b>	<b>-</b>	<b>1,600</b>	<b>-</b>	<b>-</b>	<b>\$456</b>		
MC1 phase 1 (Muscat)	Open	250							\$29	Owned / JV	475
FR5 phase 4 (Frankfurt)	Open	350							\$25	Owned	1,150
PA2 phase 4 (Paris)	Open	250							\$8	Owned	-
AM7 phase 3 (Amsterdam)	Previously Announced		1,425						\$63	Owned	-
LD7 phase 1B (London)	Previously Announced		875						\$30	Owned*	-
ML5 phase 1 (Milan)	Previously Announced		500						\$51	Owned	-
BX1 phase 1 (Bordeaux)	Previously Announced			225					\$28	Owned	700
HE7 phase 2 (Helsinki)	Previously Announced			600					\$28	Owned	-
IL2 phase 2 (Istanbul)	Previously Announced			400					\$25	Owned	575
LD8 phase 4 (London)	Previously Announced			550					\$36	Leased	-
SK2 phase 7 (Stockholm)	Previously Announced			250					\$6	Leased	575
FR8 phase 1 (Frankfurt)	Previously Announced				1,675				\$109	Owned	-
MU4 phase 1 (Munich)	Previously Announced				825				\$69	Owned	4,150
WA3 phase 2 (Warsaw)	Previously Announced				475				\$29	Owned	250
ZH5 phase 4 (Zurich)	Previously Announced				250				\$42	Owned	700
GV2 phase 3 (Geneva)	Newly Approved					300			\$22	Leased	-
GN1 phase 1 (Genoa)	Newly Approved					150			\$21	Owned	-
ML5 phase 2 (Milan)	Previously Announced					1,025			\$29	Owned	-
DX3 phase 1 (Dubai)	Previously Announced						900		\$61	Owned*	900
MD2 phase 4 (Madrid)	Newly Approved						375		\$16	Leased	-
MC1 phase 2 (Muscat)	Newly Approved						475		\$19	Owned / JV	-
LD7 phase 2 (London)	Previously Announced							2,275	\$111	Owned*	-
MA5 phase 1 (Manchester)	Newly Approved							1,025	\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced							2,250	\$163	Owned	-
<b>EMEA Sellable IBX Cabinet Adds</b>		<b>850</b>	<b>2,800</b>	<b>2,025</b>	<b>3,225</b>	<b>1,475</b>	<b>1,750</b>	<b>5,550</b>	<b>\$1,097</b>		
SG4 phase 2 (Singapore)	Previously Announced		1,400						\$49	Leased	1,300
TY11 phase 2 (Tokyo)	Previously Announced		1,225						\$58	Leased	1,575
SH6 phase 2 (Shanghai)	Previously Announced			575					\$18	Leased	2,275
SG5 phase 1 (Singapore)	Previously Announced			1,300					\$144	Owned*	-
HK1 phase 13-A (Hong Kong)	Previously Announced				525				\$30	Leased	250
SG1 phase 15 (Singapore)	Previously Announced				300				\$22	Leased	-
SY5 phase 2 (Sydney)	Previously Announced				2,150				\$49	Owned	5,300
OS3 phase 1 (Osaka)	Newly Approved					900			\$55	Leased	-
PE3 phase 1 (Perth)	Previously Announced					650			\$54	Owned*	1,000
SG5 phase 2 (Singapore)	Previously Announced					1,525			\$75	Owned*	2,800
<b>Asia-Pacific Sellable IBX Cabinet Adds</b>		<b>-</b>	<b>2,625</b>	<b>1,875</b>	<b>2,975</b>	<b>3,075</b>	<b>-</b>	<b>-</b>	<b>\$555</b>		
<b>Global Sellable IBX Cabinet Adds</b>		<b>2,800</b>	<b>6,475</b>	<b>6,100</b>	<b>6,200</b>	<b>6,150</b>	<b>1,750</b>	<b>5,550</b>	<b>\$2,108</b>		

## Expansion Highlights

- We have **44 major builds** underway in **30 markets** across **20 countries** including **8 xScale builds** in all three regions of the world
- We had 4 openings in **Frankfurt, Paris, São Paulo and Washington, D.C.**
- Estimated FY21 ending cabinet equivalent capacity of ~335,000

\* Subject to long-term ground lease

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

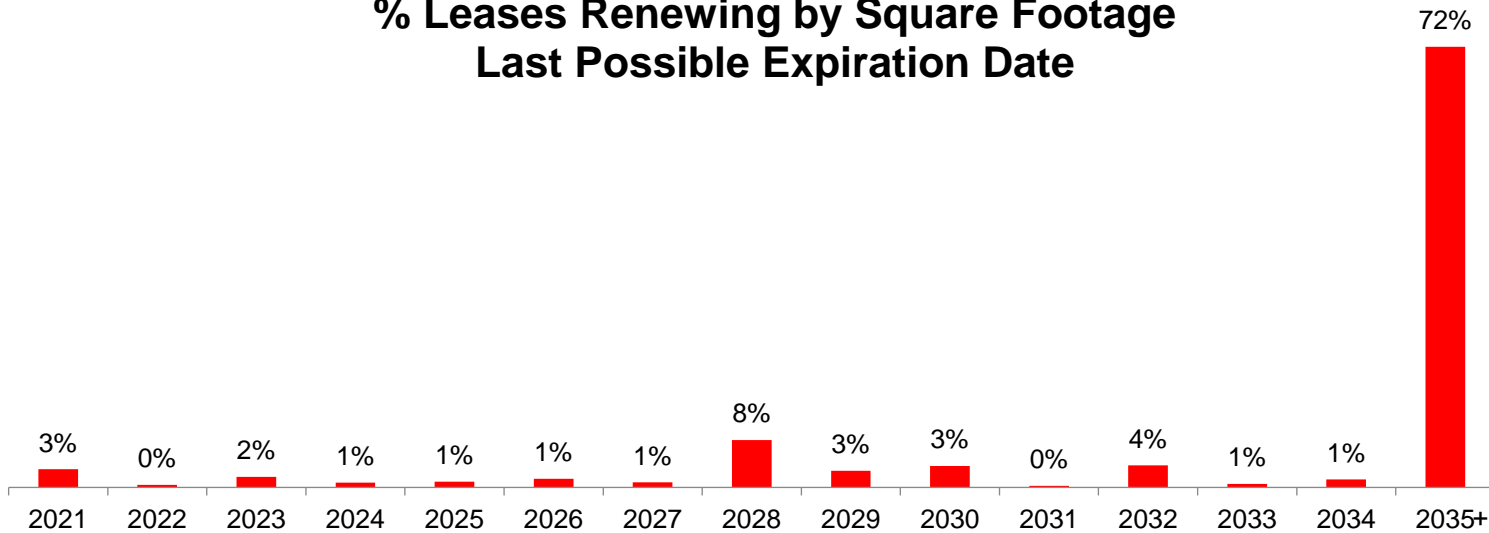


# Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

## Global Lease Portfolio Expiration Waterfall <sup>(1)</sup>

### % Leases Renewing by Square Footage Last Possible Expiration Date



## Equinix Owned Sites <sup>(2)</sup>

- Own 106 of 227 Data Centers
- 16.0M of 26.4M total gross square feet
- 55% of total recurring revenues

## Limited Near-Term Lease Expirations

- Only 0.9M square feet up for renewal prior to 2027

86% of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2035 and beyond

(1) Lease expiration waterfall represents when leased square footage expires assuming all available renewal options are exercised as of December 31, 2020. Square footage represents area in operation based on customer ready date

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



# Same Store Operating Performance <sup>(1)</sup>

		Revenues (\$M)						Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q4 2020	Stabilized	\$692	\$199	\$66	\$957	\$50	\$1007	\$327	\$680	68%	\$10,015	27% <sup>(3)</sup>
Q4 2019	Stabilized	\$689	\$177	\$57	\$923	\$52	\$975	\$321	\$654	67%	\$9,187	28%
<b>Stabilized YoY %</b>		<b>0%</b>	<b>13%</b>	<b>14%</b>	<b>4%</b>	<b>-4%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>	<b>0%</b>	<b>9%</b>	<b>-1%</b>
Stabilized @ CC YoY % <sup>(2)</sup>		1%	12%	15%	4%	-6%	3%	2%	4%	0%	6%	0%
Q4 2020	Expansion	\$347	\$68	\$21	\$435	\$30	\$465	\$152	\$313	67%	\$6,776	18%
Q4 2019	Expansion	\$321	\$57	\$17	\$396	\$22	\$418	\$144	\$274	65%	\$5,974	18%
<b>Expansion YoY %</b>		<b>8%</b>	<b>18%</b>	<b>19%</b>	<b>10%</b>	<b>35%</b>	<b>11%</b>	<b>6%</b>	<b>14%</b>	<b>2%</b>	<b>13%</b>	<b>0%</b>
Q4 2020	Total	\$1,039	\$267	\$86	\$1,392	\$80	\$1,473	\$479	\$993	67%	\$16,791	23%
Q4 2019	Total	\$1010	\$234	\$75	\$1,318	\$75	\$1,393	\$465	\$928	67%	\$15,161	24%
<b>Total YoY %</b>		<b>3%</b>	<b>14%</b>	<b>15%</b>	<b>6%</b>	<b>8%</b>	<b>6%</b>	<b>3%</b>	<b>7%</b>	<b>1%</b>	<b>11%</b>	<b>-1%</b>

(1) Excludes Axtel acquisition, Packet acquisition, Bell Canada assets acquisition, Infomart non-IBX tenant income and EMEA xScale JV

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

(3) Trailing 4-Qtr Cash Return on Gross PP&E is 28% on a constant currency basis

# Consolidated Portfolio Operating Performance<sup>(1)</sup>

Category	# of IBXs	Cabinets Billed			Q4 20 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
<b>Americas</b>						
Owned <sup>(2)</sup>	49	85,000	59,300	70%	\$428	
Leased	39	34,400	27,500	80%	\$195	
<b>Americas Total</b>	<b>88</b>	<b>119,400</b>	<b>86,800</b>	<b>73%</b>	<b>\$622</b>	<b>69%</b>
<b>EMEA</b>						
Owned <sup>(2)</sup>	33	82,500	69,200	84%	\$301	
Leased	43	42,500	35,200	83%	\$167	
<b>EMEA Total</b>	<b>76</b>	<b>125,000</b>	<b>104,400</b>	<b>84%</b>	<b>\$469</b>	<b>64%</b>
<b>Asia-Pacific</b>						
Owned <sup>(2)</sup>	15	16,100	12,400	77%	\$47	
Leased	30	50,000	42,200	84%	\$273	
<b>Asia-Pacific Total</b>	<b>45</b>	<b>66,100</b>	<b>54,600</b>	<b>83%</b>	<b>\$320</b>	<b>15%</b>
<b>EQIX Total</b>	<b>209</b>	<b>310,500</b>	<b>245,800</b>	<b>79%</b>	<b>\$1,411</b>	<b>55%</b>
<b>Other Real Estate</b>						
Owned <sup>(3)</sup>					\$9	
<b>Other Real Estate Total</b>					<b>\$9</b>	<b>100%</b>
<b>Acquisition Total <sup>(4)</sup></b>	<b>16</b>				<b>\$33</b>	<b>63%</b>
<b>Combined Total</b>	<b>225</b>	<b>310,500</b>	<b>245,800</b>	<b>79%</b>	<b>\$1,453</b>	<b>55%</b>

(1) Excludes Packet acquisition, non-IBX assets and EMEA xScale JV; 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 Axtel acquisition and Bell Canada assets acquisition 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	2	BO1	BO2				BO2	BO1	
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	9	DA1, DA2, DA3, DA4, DA7, DA9, DA10	DA6	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7, DA10	
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC97	DC14	DC15, DC21			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97	
Denver	2	DE1	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, NY7, NY8, NY9, NY11, NY13	NY5, NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13	
Ottawa	1				OT1		OT1		
Philadelphia	1	PH1						PH1	
Rio de Janeiro	2	RJ1	RJ2				RJ2*	RJ1	
Sao Paulo	4	SP1, SP2	SP3, SP4				SP1, SP2, SP3	SP4	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3	
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV13, SV14, SV15, SV16, SV17	SV10				SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17	
St. John	1				SJ1		SJ1		
Toronto	6	TR1	TR2		TR4, TR5, TR6, TR7		TR2, TR6, TR7	TR1, TR4, TR5	
Vancouver	1				VA1			VA1	
Winnipeg	1				WI1			WI1	
<b>Americas</b>	<b>104</b>		<b>66</b>	<b>19</b>	<b>3</b>	<b>16</b>	<b>0</b>	<b>57</b>	<b>47</b>

## Change Summary <sup>(1)</sup> <sup>(2)</sup>

**New IBX  
DC21**

**Status Change**

\* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Closed DC8 in Q4 20

# Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abu Dhabi	1	AD1						AD1
Amsterdam	9	AM1, AM2, AM3, AM5, AM8	AM4, AM6, AM7, AM11				AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7	AM8, AM11
Barcelona	1		BA1					BA1
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	6	FR1, FR4, FR6, FR7	FR2, FR5				FR2, FR4, FR5, FR6	FR1, FR7
Geneva	2	GV1, GV2						GV1, GV2
Hamburg	1			HH1			HH1	
Helsinki	6	HE1, HE3, HE4, HE6	HE5	HE7			HE6, HE7	HE1, HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lisbon	1		LS1				LS1	
London	9	LD3, LD5, LD6, LD8	LD4, LD9, LD10	LD7		LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milán	3	ML2, ML3, ML4					ML3	ML2, ML4
Munich	2	MU1, MU3						MU1, MU3
Muscat	1			MC1			MC1	
Paris	8	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x	PA2, PA3, PA4, PA8x	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1		SO2			SO1, SO2	
Stockholm	3	SK1, SK3	SK2				SK2	SK1, SK3
Warsaw	3	WA2	WA1	WA3			WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
<b>EMEA</b>	<b>78</b>		<b>52</b>	<b>18</b>	<b>6</b>	<b>0</b>	<b>2</b>	<b>34</b>
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1	
Hong Kong	5	HK3, HK5	HK1, HK2, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME4	ME2			ME1, ME2, ME4, ME5	
Osaka	2	OS99	OS1					OS1, OS99
Perth	2	PE1	PE2				PE1, PE2	
Seoul	1			SL1				SL1
Singapore	4	SG1, SG2	SG3	SG4				SG1, SG2, SG3, SG4
Shanghai	5	SH1, SH2, SH3, SH5		SH6			SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY8	SY6, SY7	SY5			SY4*, SY5, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	11	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10		TY11			TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
<b>APAC</b>	<b>45</b>		<b>29</b>	<b>10</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>15</b>
<b>Total</b>	<b>227</b>		<b>147</b>	<b>47</b>	<b>15</b>	<b>16</b>	<b>2</b>	<b>106</b>

## Change Summary <sup>(1)</sup>

Status Change

\* Subject to long-term ground lease

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

# Adjusted Corporate NOI <sup>(1)</sup>

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
# of IBXs <sup>(1)</sup>	225	212	211	208	204
Recurring Revenues <sup>(2)</sup>	\$1,453	\$1,420	\$1,385	\$1,355	\$1,333
Recurring Cash Cost of Revenues Allocation	(466)	(431)	(416)	(423)	(425)
Cash Net Operating Income	986	989	969	931	909
Operating Lease Rent Expense Add-back <sup>(3)</sup>	46	45	44	47	47
Regional Cash SG&A Allocated to Properties <sup>(4)</sup>	(176)	(154)	(148)	(150)	(153)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$857	\$880	\$865	\$829	\$802
Adjusted Cash NOI Margin	<b>59.0%</b>	<b>62.0%</b>	<b>62.4%</b>	<b>61.2%</b>	<b>60.2%</b>
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$95	\$83	\$69	\$78	\$75
Non-Recurring Cash Cost of Revenues Allocation	(59)	(50)	(52)	(46)	(51)
Net NRR Operating Income	\$36	\$32	\$17	\$32	\$25
Total Cash Cost of Revenues <sup>(2)</sup>	\$525	\$481	\$468	\$469	\$475
Non-Recurring Cash Cost of Revenues Allocation	(59)	(50)	(52)	(46)	(51)
Recurring Cash Cost of Revenues Allocation	\$466	\$431	\$416	\$423	\$425
Regional Cash SG&A Allocated to Stabilized & Expansion Properties <sup>(1)</sup>	\$167	\$147	\$142	\$145	\$149
Regional Cash SG&A Allocated to New Properties <sup>(1)</sup>	8	7	7	5	5
Total Regional Cash SG&A	176	154	148	150	153
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	132	129	119	132	109
Total Cash SG&A <sup>(4)</sup>	\$308	\$283	\$268	\$281	\$262
Corporate HQ SG&A as a % of Total Revenues	<b>8.5%</b>	<b>8.5%</b>	<b>8.1%</b>	<b>9.1%</b>	<b>7.7%</b>

(1) Excludes Packet acquisition, non-IBX assets and EMEA xScale JV

(2) Excludes revenues and cash cost of revenues from Packet acquisition, non-IBX assets and EMEA xScale JV

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs



# Adjusted NOI Composition – Organic<sup>(1)</sup>

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2020 Recurring Revenues (\$M)	Q4 2020 Quarterly Adjusted NOI (\$M)	% NOI
<b>Stabilized</b>							
Owned <sup>(2)</sup>	54	94,600	80,400	85%	\$477	\$309	37%
Leased	93	88,700	74,100	84%	\$480	\$280	33%
<b>Stabilized Total</b>	<b>147</b>	<b>183,300</b>	<b>154,500</b>	<b>84%</b>	<b>\$957</b>	<b>\$589</b>	<b>70%</b>
<b>Expansion</b>							
Owned <sup>(2)</sup>	32	78,000	56,900	73%	\$288	\$164	20%
Leased	15	34,000	28,300	83%	\$147	\$85	10%
<b>Expansion Total</b>	<b>47</b>	<b>112,000</b>	<b>85,200</b>	<b>76%</b>	<b>\$435</b>	<b>\$249</b>	<b>30%</b>
<b>New</b>							
Owned <sup>(2)</sup>	11	11,000	3,600	33%	\$11	-\$4	0%
Leased	4	4,200	2,500	60%	\$7	\$1	0%
<b>New Total</b>	<b>15</b>	<b>15,200</b>	<b>6,100</b>	<b>40%</b>	<b>\$18</b>	<b>-\$3</b>	<b>0%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>					\$9	\$4	1%
<b>Other Real Estate Total</b>					<b>\$9</b>	<b>\$4</b>	<b>1%</b>
<b>Combined</b>							
Owned <sup>(2)</sup>	97	183,600	140,900	77%	\$785	\$473	56%
Leased	112	126,900	104,900	83%	\$634	\$366	44%
<b>Combined Total</b>	<b>209</b>	<b>310,500</b>	<b>245,800</b>	<b>79%</b>	<b>\$1,420</b>	<b>\$839</b>	<b>100%</b>

(1) Excludes Axtel acquisition, Bell Canada assets acquisition, Packet acquisition, non-IBX assets and EMEA xScale JV

(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	Q4 20 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$309
Stabilized	Leased	Adjusted NOI Segments	\$280
Expansion	Owned	Adjusted NOI Segments	\$164
Expansion	Leased	Adjusted NOI Segments	\$85
Other Real Estate	Owned	Adjusted NOI Segments	\$4
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			<b>\$843</b>
<b>Other Operating Income</b>			
Acquisition Net Operating Income <sup>(1)</sup>			\$17
Quarterly Non-Recurring Operating Income			\$36
<b>Unstabilized Properties</b>			
New IBX at Cost			\$1,641
Development CIP and Land Held for Development			\$1,364
<b>Other Assets</b>			
Cash, Cash Equivalents and Investments		Balance Sheet	\$1,609
Restricted Cash <sup>(2)</sup>		Balance Sheet	\$21
Accounts Receivable, Net		Balance Sheet	\$677
Prepaid Expenses and Other Assets <sup>(3)</sup>		Balance Sheet	\$845
Total Other Assets			\$3,152
<b>Liabilities</b>			
Book Value of Debt <sup>(4)</sup>		Balance Sheet	\$10,538
Accounts Payable and Accrued Liabilities <sup>(5)</sup>		Balance Sheet	\$1,178
Dividend and Distribution Payable		Balance Sheet	\$19
Deferred Tax Liabilities and Other Liabilities <sup>(6)</sup>		Balance Sheet	\$998
Total Liabilities			\$12,733
<b>Other Operating Expenses</b>			
Annualized Cash Tax Expense			\$124
Annualized Cash Rent Expense <sup>(7)</sup>			\$349
<b>Diluted Shares Outstanding (millions)</b>		Estimated 2021 Fully Diluted Shares	91.4

(1) Includes Axtel acquisition and Bell Canada assets acquisition

(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, derivative assets, 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

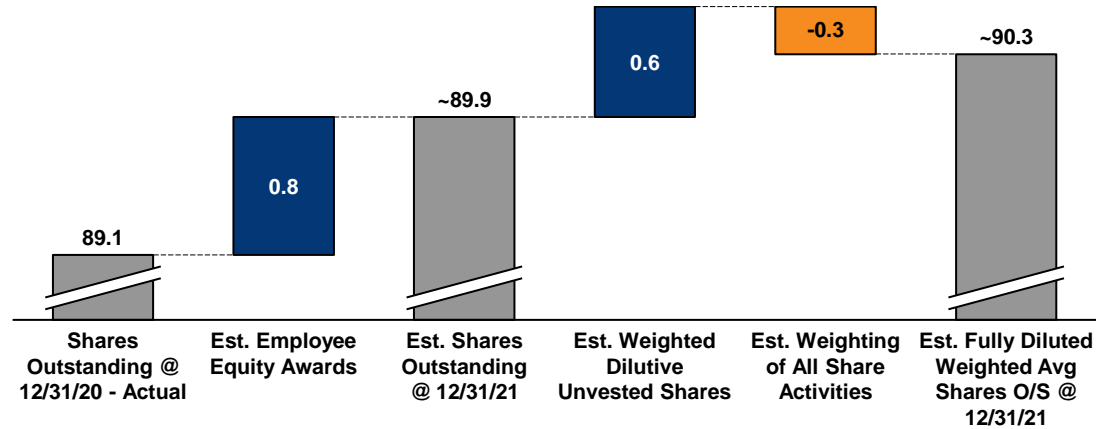
(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

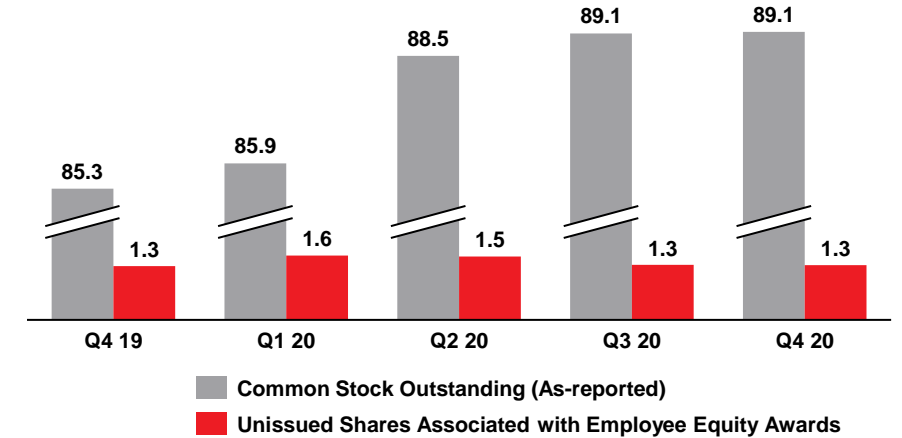
# Shares Forecast

(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	89.13	89.13	89.13	89.13
RSUs vesting <sup>(1)</sup>	0.63	0.63	0.41	0.41
ESPP purchases <sup>(1)</sup>	0.17	0.17	0.11	0.11
Dilutive impact of unvested employee equity awards	-	1.42 <sup>(2)</sup>	-	0.64 <sup>(3)</sup>
	0.79	2.22	0.52	1.16
<b>Shares outstanding - Forecast <sup>(4)</sup></b>	<b>89.93</b>	<b>91.35</b>	<b>89.66</b>	<b>90.29</b>

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 2021. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential equity financing the company may undertake in the future





# Capital Expenditures Profile

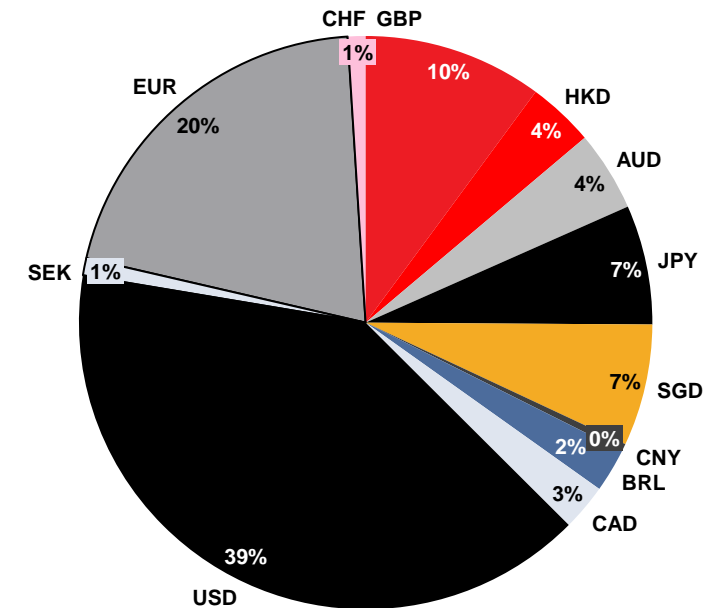
(\$M)

		Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
<b>Recurring</b>	IBX Maintenance	63	28	19	9	63
	Sustaining IT & Network	4	6	5	5	10
	Re-configuration Installation	8	4	7	4	8
	<b>Subtotal - Recurring</b>	<b>74</b>	<b>38</b>	<b>30</b>	<b>18</b>	<b>81</b>
<b>Non-Recurring</b>	IBX Expansion	582	417	372	310	496
	Transform IT, Network & Offices	138	77	50	46	96
	Initial / Custom Installation	39	32	30	27	42
	<b>Subtotal - Non-Recurring</b>	<b>760</b>	<b>527</b>	<b>452</b>	<b>383</b>	<b>634</b>
<b>Total</b>	<b>834</b>	<b>565</b>	<b>482</b>	<b>401</b>	<b>715</b>	
<i>Recurring Capital Expenditures as a % of Revenues</i>		4.8%	2.5%	2.1%	1.2%	5.7%

# FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate <sup>(1)</sup>	Hedge Rate <sup>(2)</sup>	Blended Guidance Rate <sup>(2)</sup>	Blended Hedge % <sup>(3)</sup>	% of Revenues <sup>(4)</sup>
USD	1.00				39%
EUR to USD	1.22	1.16	1.19	53%	20%
GBP to USD	1.37	1.31	1.33	61%	10%
SGD to USD	0.76				7%
JPY to USD	0.01				7%
AUD to USD	0.77				4%
HKD to USD	0.13				4%
CAD to USD	0.78				3%
BRL to USD	0.19				2%
CHF to USD	1.13	1.07	1.09	63%	1%
SEK to USD	0.12	0.11	0.11	72%	1%
CNY to USD	0.15				0%
Other <sup>(5)</sup>	-				3%

Currency % of Revenues <sup>(4)</sup>



(1) Guidance rate as of close of market on 12/31/2020

(2) Hedge rate and blended guidance rate for Q1 21

(3) Blended hedge percent for combined Equinix business for Q1 21

(4) Currency % of revenues based on combined Q4 2020 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes AED, BGN, COP, KRW, PLN, MXN and TRY currencies

# Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> <li>• <a href="#">Interconnection Amplifies the Value of Bare Metal Deployments</a> - Enterprise Strategy Group, 10/20</li> <li>• <a href="#">Interconnection 2020 – The Future is Programmable</a> - 451 Research, 8/20</li> <li>• <a href="#">IDC names Equinix a Leader in Colocation &amp; Interconnection Services</a> - IDC, 1/10/20</li> </ul>
Digital Infrastructure	<ul style="list-style-type: none"> <li>• <a href="#">Equinix – The Global Digital Platform Facilitator</a> - IDC, 1/21</li> <li>• <a href="#">Building Digital Infrastructure to Achieve Business Advantage</a> - IDC, 12/20</li> <li>• <a href="#">Your Data Center May Not be Dead, but it's Morphing</a> - Gartner, 9/17/20</li> <li>• <a href="#">The Future of Digital Infrastructure: Digital Services &amp; Experiences</a> - IDC, 9/20</li> <li>• <a href="#">Digital Business Maturity Model</a> - Gartner, 4/9/20</li> </ul>
Multi-cloud	<ul style="list-style-type: none"> <li>• <a href="#">Hybrid Cloud Trends – Strategies for Optimizing On-premises &amp; Public Cloud Infrastructure</a> - Enterprise Strategy Group, 5/20</li> </ul>
Edge Computing	<ul style="list-style-type: none"> <li>• <a href="#">Equinix Network Edge: Laying the Path to Agile, Multicloud Networking</a> - Frost &amp; Sullivan, 12/4/20</li> <li>• <a href="#">2021 Strategic Roadmap for Edge Computing</a> - Gartner, 11/20</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>• <a href="#">Equinix's Sustainability Progress: IT Provider Corporate Responsibility Profile</a> - IDC, 7/20</li> </ul>



# Equinix Leadership and Investor Relations

## Executive Team



**Charles Meyers**  
Chief Executive Officer and  
President



**Keith Taylor**  
Chief Financial Officer

**Raouf Abdel** - EVP, Global Operations  
**Sara Baack** - Chief Product Officer  
**Mike Campbell** - Chief Sales Officer  
**Justin Dustzadeh** - Chief Technology Officer  
**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  
**Tom Bartlett** - President & Chief Executive Officer, American Tower  
**Nanci Caldwell** - Former CMO, PeopleSoft  
**Adaire Fox-Martin** - Corporate Director and Former Executive Board Member, SAP  
SE, Global Customer Operations  
**Gary Hromadko** - Private Investor  
**William Luby** - Managing Partner, Seaport Capital  
**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 Chief People Officer, Intel Corporation

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<b>Barclays</b>	Tim	Long
<b>Berenberg</b>	Nate	Crossett
<b>BMO Capital Markets</b>	Ari	Klein
<b>Citigroup</b>	Mike	Rollins
<b>Cowen</b>	Colby	Synesael
<b>Credit Suisse</b>	Sami	Badri
<b>Deutsche Bank</b>	Matthew	Niknam
<b>Edward Jones</b>	Kyle	Sanders
<b>FBN Securities</b>	Shebly	Seyrafi
<b>Goldman Sachs</b>	Brett	Feldman
<b>Green Street Advisors</b>	David	Guarino
<b>Jefferies</b>	Jonathan	Petersen
<b>JP Morgan</b>	Phil	Cusick
<b>KeyBanc</b>	Jordan	Sadler
<b>Mizuho</b>	Omotayo	Okusanya
<b>Moffet Nathenson</b>	Nick	Del Deo
<b>Morgan Stanley</b>	Simon	Flannery
<b>New Street Research</b>	Spencer	Kurn
<b>Oppenheimer</b>	Tim	Horan
<b>Raymond James</b>	Frank	Louthan
<b>RBC Capital Markets</b>	Jonathan	Atkin
<b>Stifel</b>	Erik	Rasmussen
<b>TD Securities</b>	Jonathan	Kelcher
<b>Truist Securities</b>	Greg	Miller
<b>UBS</b>	John	Hodulik
<b>Wells Fargo</b>	Eric	Leubchow
<b>William Blair</b>	James	Breen

# Appendix: Non-GAAP Financial Reconciliations & Definitions

# Non-GAAP Reconciliations

EQUINIX, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 830,735	\$ 767,979	\$ 725,636	\$ 3,074,340	\$ 2,810,184
Depreciation, amortization and accretion expense	(283,029)	(265,936)	(241,753)	(1,050,106)	(933,371)
Stock-based compensation expense	(8,039)	(7,856)	(6,739)	(32,893)	(25,355)
Cash cost of revenues	<u>\$ 539,667</u>	<u>\$ 494,187</u>	<u>\$ 477,144</u>	<u>\$ 1,991,341</u>	<u>\$ 1,851,458</u>

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	\$ 480,199	\$ 452,077	\$ 406,060	\$ 1,809,337	\$ 1,586,064
Depreciation and amortization expense	(95,830)	(96,350)	(86,542)	(376,904)	(351,925)
Stock-based compensation expense	(71,323)	(67,392)	(55,387)	(278,127)	(211,184)
Cash operating expense	<u>\$ 313,046</u>	<u>\$ 288,335</u>	<u>\$ 264,131</u>	<u>\$ 1,154,306</u>	<u>\$ 1,022,955</u>

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	\$ 228,606	\$ 288,350	\$ 312,974	\$ 1,052,928	\$ 1,169,631
Depreciation, amortization and accretion expense	378,859	362,286	328,295	1,427,010	1,285,296
Stock-based compensation expense	79,362	75,248	62,126	311,020	236,539
Impairment charges	—	7,306	(233)	7,306	15,790
Transaction costs	24,948	5,840	16,545	55,935	24,781
Gain on asset sales	(373)	(1,785)	(43,847)	(1,301)	(44,310)
Adjusted EBITDA	<u>\$ 711,402</u>	<u>\$ 737,245</u>	<u>\$ 675,860</u>	<u>\$ 2,852,898</u>	<u>\$ 2,687,727</u>

# Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended				Twelve Months Ended		
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	December 31, 2019	
The geographic split of our adjusted EBITDA is presented below:							
Americas income from operations	\$ 22,066	\$ 50,657	\$ 58,423	\$ 47,308	\$ 136,236	\$ 178,454	\$ 413,936
Americas depreciation, amortization and accretion expense	195,437	182,899	182,204	171,439	165,580	731,979	668,727
Americas stock-based compensation expense	59,956	55,044	56,326	62,689	44,878	234,015	170,102
Americas impairment charges	—	—	—	—	(233)	—	15,790
Americas transaction costs	23,634	3,735	5,575	10,978	13,378	43,922	14,830
Americas (gain) loss on asset sales	(1,341)	(1,785)	(421)	1,199	(45,763)	(2,348)	(45,763)
Americas adjusted EBITDA	<u>\$ 299,752</u>	<u>\$ 290,550</u>	<u>\$ 302,107</u>	<u>\$ 293,613</u>	<u>\$ 314,076</u>	<u>\$ 1,186,022</u>	<u>\$ 1,237,622</u>
EMEA income from operations	\$ 118,380	\$ 148,992	\$ 138,154	\$ 126,004	\$ 96,453	\$ 531,530	\$ 421,786
EMEA depreciation, amortization and accretion expense	103,067	101,265	92,953	92,740	95,264	390,025	354,930
EMEA stock-based compensation expense	12,139	12,770	12,240	11,002	10,788	48,151	40,796
EMEA transaction costs	718	189	171	412	2,324	1,490	9,015
EMEA loss on asset sales	2,971	—	79	—	1,916	3,050	1,453
EMEA adjusted EBITDA	<u>\$ 237,275</u>	<u>\$ 263,216</u>	<u>\$ 243,597</u>	<u>\$ 230,158</u>	<u>\$ 206,745</u>	<u>\$ 974,246</u>	<u>\$ 827,980</u>
Asia-Pacific income from operations	\$ 88,160	\$ 88,701	\$ 85,911	\$ 80,172	\$ 80,285	\$ 342,944	\$ 333,909
Asia-Pacific depreciation, amortization and accretion expense	80,355	78,122	73,277	73,252	67,451	305,006	261,639
Asia-Pacific stock-based compensation expense	7,267	7,434	7,278	6,875	6,460	28,854	25,641
Asia-Pacific impairment charges	—	7,306	—	—	—	7,306	—
Asia-Pacific transaction costs	596	1,916	7,871	140	843	10,523	936
Asia-Pacific gain on asset sales	(2,003)	—	—	—	—	(2,003)	—
Asia-Pacific adjusted EBITDA	<u>\$ 174,375</u>	<u>\$ 183,479</u>	<u>\$ 174,337</u>	<u>\$ 160,439</u>	<u>\$ 155,039</u>	<u>\$ 692,630</u>	<u>\$ 622,125</u>
Adjusted EBITDA	<u>\$ 711,402</u>	<u>\$ 737,245</u>	<u>\$ 720,041</u>	<u>\$ 684,210</u>	<u>\$ 675,860</u>	<u>\$ 2,852,898</u>	<u>\$ 2,687,727</u>

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

# Non-GAAP Reconciliations

(unaudited and in thousands)

## CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Income from operations	\$ 228,606	\$ 288,350	\$ 282,488	\$ 253,484	\$ 312,974
Adjustments:					
Depreciation, amortization and accretion expense	378,859	362,286	348,434	337,431	328,295
Stock-based compensation expense	79,362	75,248	75,844	80,566	62,126
Impairment charges	—	7,306	—	—	(233)
(Gain) loss on asset sales	(373)	(1,785)	(342)	1,199	(43,847)
Transaction costs	24,948	5,840	13,617	11,530	16,545
<b>Adjusted EBITDA</b>	<b>\$ 711,402</b>	<b>\$ 737,245</b>	<b>\$ 720,041</b>	<b>\$ 684,210</b>	<b>\$ 675,860</b>
Revenue	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542	\$ 1,417,135
Adjusted EBITDA as a % of Revenue	45 %	49 %	49 %	47 %	48 %
Adjustments:					
Interest expense, net of interest income	(89,668)	(98,284)	(106,795)	(103,065)	(110,085)
Amortization of deferred financing costs and debt discounts and premiums	3,951	3,884	4,444	3,460	3,613
Income tax expense	(41,304)	(29,903)	(44,753)	(30,191)	(37,632)
Income tax expense adjustment <sup>(1)</sup>	10,837	11,480	8,070	2,833	13,502
Straight-line rent expense adjustment	3,567	3,019	2,395	1,806	773
Installation revenue adjustment	3,504	(3,797)	3,649	(3,481)	2,751
Contract cost adjustment	(12,823)	(7,111)	(5,307)	(10,434)	(11,556)
Recurring capital expenditures	(74,446)	(38,327)	(29,996)	(17,868)	(80,925)
Other income (expense)	(2,697)	162	4,278	5,170	12,336
(Gain) loss on disposition of real estate property	2,494	(1,313)	376	2,506	(42,758)
Adjustments for unconsolidated JVs' and non-controlling interests	1,775	842	1,049	958	2,885
Adjustment for gain on asset sales	373	1,785	342	(1,199)	43,847
<b>Adjusted Funds from Operations (AFFO) attributable to common shareholders</b>	<b>\$ 516,965</b>	<b>\$ 579,682</b>	<b>\$ 557,793</b>	<b>\$ 534,705</b>	<b>\$ 472,611</b>

<sup>(1)</sup> Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations



# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Net income	\$ 50,936	\$ 66,831	\$ 133,350	\$ 118,957	\$ 124,835
Net (income) loss attributable to non-controlling interests	58	(144)	(46)	(165)	160
Net income attributable to Equinix	50,994	66,687	133,304	118,792	124,995
Adjustments:					
Real estate depreciation	247,554	232,110	222,613	221,787	221,143
(Gain) loss on disposition of real estate property	2,494	(1,313)	376	2,506	(42,758)
Adjustments for FFO from unconsolidated JVs	705	699	653	669	645
<b>Funds from Operations (FFO) attributable to common shareholders</b>	<b>\$ 301,747</b>	<b>\$ 298,183</b>	<b>\$ 356,946</b>	<b>\$ 343,754</b>	<b>\$ 304,025</b>
Adjustments:					
Installation revenue adjustment	3,504	(3,797)	3,649	(3,481)	2,751
Straight-line rent expense adjustment	3,567	3,019	2,395	1,806	773
Contract cost adjustment	(12,823)	(7,111)	(5,307)	(10,434)	(11,556)
Amortization of deferred financing costs and debt discounts and premiums	3,951	3,884	4,444	3,460	3,613
Stock-based compensation expense	79,362	75,248	75,844	80,566	62,126
Non-real estate depreciation expense	79,693	78,356	76,618	65,591	60,712
Amortization expense	50,972	50,222	49,362	48,491	48,689
Accretion expense (adjustment)	640	1,598	(159)	1,562	(2,249)
Recurring capital expenditures	(74,446)	(38,327)	(29,996)	(17,868)	(80,925)
Loss on debt extinguishment	44,001	93,494	1,868	6,441	52,758
Transaction costs	24,948	5,840	13,617	11,530	16,545
Impairment charges	—	7,306	—	—	(233)
Income tax expense adjustment	10,837	11,480	8,070	2,833	13,502
Adjustments for AFFO from unconsolidated JVs	1,012	287	442	454	2,080
<b>AFFO attributable to common shareholders</b>	<b>\$ 516,965</b>	<b>\$ 579,682</b>	<b>\$ 557,793</b>	<b>\$ 534,705</b>	<b>\$ 472,611</b>

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
FFO per share:					
Basic	\$ 3.39	\$ 3.36	\$ 4.09	\$ 4.02	\$ 3.56
Diluted	\$ 3.36	\$ 3.33	\$ 4.06	\$ 3.99	\$ 3.54
AFFO per share					
Basic	\$ 5.80	\$ 6.53	\$ 6.39	\$ 6.25	\$ 5.54
Diluted	\$ 5.76	\$ 6.48	\$ 6.35	\$ 6.21	\$ 5.51
Weighted average shares outstanding - basic	89,113	88,806	87,303	85,551	85,289
Weighted average shares outstanding - diluted <sup>(1)</sup>	89,726	89,519	87,901	86,144	85,831
<sup>(1)</sup> 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	89,113	88,806	87,303	85,551	85,289
Effect of dilutive securities:					
Employee equity awards	613	713	598	593	542
Weighted average shares outstanding - diluted	<u>89,726</u>	<u>89,519</u>	<u>87,901</u>	<u>86,144</u>	<u>85,831</u>

# Non-GAAP Reconciliations

(unaudited and in thousands)

## CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Income from continuing operations	\$ 1,052,928	\$ 1,169,631	\$ 977,383	\$ 809,014	\$ 618,739
Adjustments:					
Depreciation, amortization and accretion expense	1,427,010	1,285,296	1,226,741	1,028,892	843,510
Stock-based compensation expense	311,020	236,539	180,716	175,500	156,148
Impairment charges	7,306	15,790	—	—	7,698
Transaction costs	55,935	24,781	34,413	38,635	64,195
Gain on asset sales	(1,301)	(44,310)	(6,013)	—	(32,816)
<b>Adjusted EBITDA</b>	<b>\$ 2,852,898</b>	<b>\$ 2,687,727</b>	<b>\$ 2,413,240</b>	<b>\$ 2,052,041</b>	<b>\$ 1,657,474</b>
Revenue	\$ 5,998,545	\$ 5,562,140	\$ 5,071,654	\$ 4,368,428	\$ 3,611,989
Adjusted EBITDA as a % of Revenue	48 %	48 %	48 %	47 %	46 %
Adjustments:					
Interest expense, net of interest income	(397,812)	(451,987)	(507,012)	(465,623)	(388,679)
Amortization of deferred financing costs and debt discounts and premiums	15,739	13,042	13,618	24,449	18,696
Income tax expense	(146,151)	(185,352)	(67,679)	(53,850)	(45,451)
Income tax expense adjustment <sup>(1)</sup>	33,220	39,676	(12,420)	371	3,680
Straight-line rent expense adjustment	10,787	8,167	7,203	8,925	7,700
Installation revenue adjustment	(125)	11,031	10,858	24,496	20,161
Contract cost adjustment	(35,675)	(40,861)	(20,358)	—	—
Recurring capital expenditures	(160,637)	(186,002)	(203,053)	(167,995)	(141,819)
Other income (expense)	6,913	27,778	14,044	9,213	(57,924)
(Gain) loss on disposition of real estate property	4,063	(39,337)	4,643	4,945	(28,388)
Adjustments for unconsolidated JVs' and non-controlling interests	4,624	2,930	—	68	73
Gain on asset sales	1,301	44,310	6,013	—	32,816
<b>AFFO attributable to common shareholders</b>	<b>\$ 2,189,145</b>	<b>\$ 1,931,122</b>	<b>\$ 1,659,097</b>	<b>\$ 1,437,040</b>	<b>\$ 1,078,339</b>

<sup>(1)</sup> Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations

# Non-GAAP Reconciliations

## CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)

(unaudited and in thousands, except per share amounts)

	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
AFFO attributable to common shareholders	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097	\$ 1,437,040	\$ 1,078,339
Effect of assumed conversion of convertible notes:					
Interest expense, net of tax, on 3.00% convertible notes	—	—	—	—	—
Interest expense, net of tax, on 4.75% convertible notes	—	—	—	—	1,724
<b>AFFO attributable to common shareholders - Diluted</b>	<b>\$ 2,189,145</b>	<b>\$ 1,931,122</b>	<b>\$ 1,659,097</b>	<b>\$ 1,437,040</b>	<b>\$ 1,080,063</b>
AFFO per share					
Basic	\$ 24.96	\$ 22.95	\$ 20.80	\$ 18.70	\$ 15.38
Diluted	\$ 24.76	\$ 22.81	\$ 20.69	\$ 18.53	\$ 15.06
Weighted average shares outstanding - basic	87,700	84,140	79,779	76,854	70,117
Weighted average shares outstanding - diluted <sup>(1)</sup>	88,410	84,679	80,197	77,535	71,709
<sup>(1)</sup> Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:					
Weighted average shares outstanding - basic	87,700	84,140	79,779	76,854	70,117
Effect of dilutive securities:					
4.75% convertible notes	—	—	—	—	893
Employee equity awards	710	539	418	681	699
Weighted average shares outstanding - diluted	<u>88,410</u>	<u>84,679</u>	<u>80,197</u>	<u>77,535</u>	<u>71,709</u>

# Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
(unaudited and in thousands)					
Revenues	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542	\$ 1,417,135
Non-Recurring Revenues (NRR) <sup>(1)</sup>	95,149	82,550	68,832	77,920	75,369
Other Revenues <sup>(2)</sup>	16,384	17,510	16,208	11,990	8,756
Recurring Revenues <sup>(1)</sup>	<u>\$ 1,452,581</u>	<u>\$ 1,419,707</u>	<u>\$ 1,385,081</u>	<u>\$ 1,354,632</u>	<u>\$ 1,333,009</u>
Cost of Revenues	\$ (830,735)	\$ (767,979)	\$ (739,344)	\$ (736,282)	\$ (725,636)
Depreciation, Amortization and Accretion Expense	283,029	265,936	250,743	250,398	241,753
Stock-Based Compensation Expense	8,039	7,856	7,655	9,343	6,739
Total Cash Cost of Revenues <sup>(1)</sup>	<u>\$ (539,667)</u>	<u>\$ (494,187)</u>	<u>\$ (480,946)</u>	<u>\$ (476,541)</u>	<u>\$ (477,144)</u>
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(58,924)	(50,179)	(51,944)	(45,579)	(50,536)
Other Cash Cost of Revenues <sup>(2)</sup>	(14,520)	(13,191)	(12,807)	(7,692)	(2,106)
Recurring Cash Cost of Revenues Allocation	<u>\$ (466,224)</u>	<u>\$ (430,816)</u>	<u>\$ (416,195)</u>	<u>\$ (423,270)</u>	<u>\$ (424,502)</u>
Operating Lease Rent Expense Add-back <sup>(3)</sup>	46,338	44,885	44,081	47,106	47,008
Recurring Cash Cost excluding Operating Lease Rent	<u>\$ (419,885)</u>	<u>\$ (385,931)</u>	<u>\$ (372,114)</u>	<u>\$ (376,165)</u>	<u>\$ (377,494)</u>
Selling, General, and Administrative Expenses	\$ (480,199)	\$ (452,077)	\$ (435,014)	\$ (442,047)	\$ (406,060)
Depreciation and Amortization Expense	95,830	96,350	97,691	87,033	86,542
Stock-based Compensation Expense	71,323	67,392	68,189	71,223	55,387
Total Cash SG&A	<u>\$ (313,046)</u>	<u>\$ (288,335)</u>	<u>\$ (269,134)</u>	<u>\$ (283,791)</u>	<u>\$ (264,131)</u>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(132,223)	(129,281)	(119,468)	(131,898)	(108,995)
Other Cash SG&A <sup>(2)</sup>	(4,958)	(4,903)	(1,251)	(2,299)	(1,745)
Regional Cash SG&A Allocated to Properties <sup>(4)</sup>	<u>\$ (175,865)</u>	<u>\$ (154,152)</u>	<u>\$ (148,415)</u>	<u>\$ (149,594)</u>	<u>\$ (153,391)</u>

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

(2) Includes revenues and cash costs of revenues from Packet acquisition, non-IBX assets and EMEA xScale JV

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

# Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
<b>Income from Operations</b>	\$ 228,606	\$ 288,350	\$ 282,488	\$ 253,484	\$ 312,974
Adjustments:					
Depreciation, Amortization and Accretion Expense	378,859	362,286	348,434	337,431	328,295
Stock-based Compensation Expense	79,362	75,248	75,844	80,566	62,126
Transaction Costs	24,948	5,840	13,617	11,530	16,545
Impairment Charges	-	7,306	-	-	(233)
(Gain) Loss on Asset Sales	(373)	(1,785)	(342)	1,199	(43,847)
<b>Adjusted EBITDA</b>	<b>\$ 711,402</b>	<b>\$ 737,245</b>	<b>\$ 720,041</b>	<b>\$ 684,210</b>	<b>\$ 675,860</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(1)</sup>	(95,149)	(82,550)	(68,832)	(77,920)	(75,369)
Other Revenues <sup>(2)</sup>	(16,384)	(17,510)	(16,208)	(11,990)	(8,756)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	58,924	50,179	51,944	45,579	50,536
Other Cash Cost of Revenues <sup>(2)</sup>	14,520	13,191	12,807	7,692	2,106
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(3)</sup>	132,223	129,281	119,468	131,898	108,995
Other Cash SG&A <sup>(4)</sup>	4,958	4,903	1,251	2,299	1,745
Operating Lease Rent Expense Add-back <sup>(5)</sup>	46,338	44,885	44,081	47,106	47,008
<b>Adjusted Cash Net Operating Income</b>	<b>\$ 856,831</b>	<b>\$ 879,624</b>	<b>\$ 864,552</b>	<b>\$ 828,874</b>	<b>\$ 802,125</b>

- (1) Excludes revenues and cash cost of revenues from Packet acquisition, non-IBX assets and EMEA xScale JV
- (2) Includes revenues and cash costs of revenues from Packet acquisition, non-IBX assets and EMEA xScale JV
- (3) SG&A costs not directly supporting a regional portfolio
- (4) SG&A related to non-IBX assets, EMEA xScale JV 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). Americas MRR per Cab excludes Axtel, Bell Canada, Brazil, Colombia, Infomart non-IBX tenant income and Packet. EMEA MRR per Cab excludes xScale JV fee income. APAC MRR per Cab excludes Bit-isle MIS

**Virtual connections:** The number of private connections between customers over the Equinix Cloud Exchange 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, 2019

**Expansion IBXs:** Phase 1 began operating before January 1, 2019, 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, 2019

**Stabilized IBXs:** The final expansion phase began operating before January 1, 2019

**Unconsolidated IBXs:** Excludes unconsolidated IBX JK1 and 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

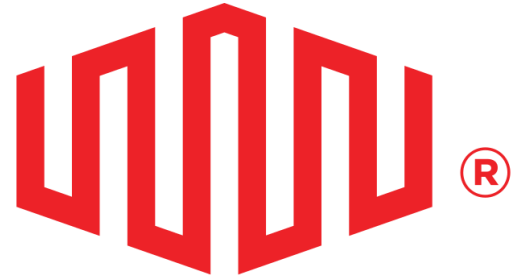
**Non-Recurring Capital Expenditures:** Primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building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