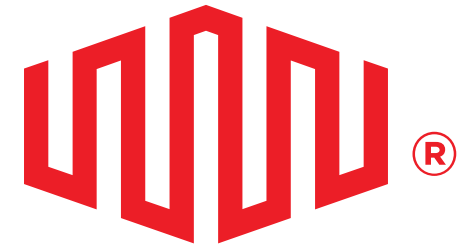


Q3 2020 Earnings Conference Call

NASDAQ: EQIX

Presented on **October 28, 2020**



E Q U I N I X

Public Disclosure Statement

Forward-Looking Statements

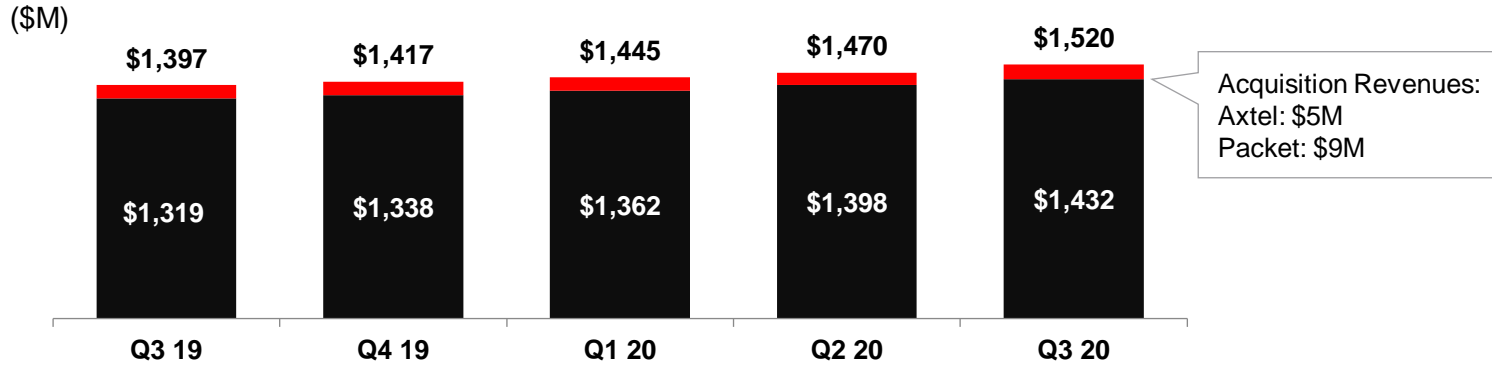
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations 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 recent annual report on Form 10-K filed with the Securities and Exchange Commission on February 21, 2020 and our upcoming quarterly report on Form 10-Q, copies of which are available upon request from Equinix. 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.

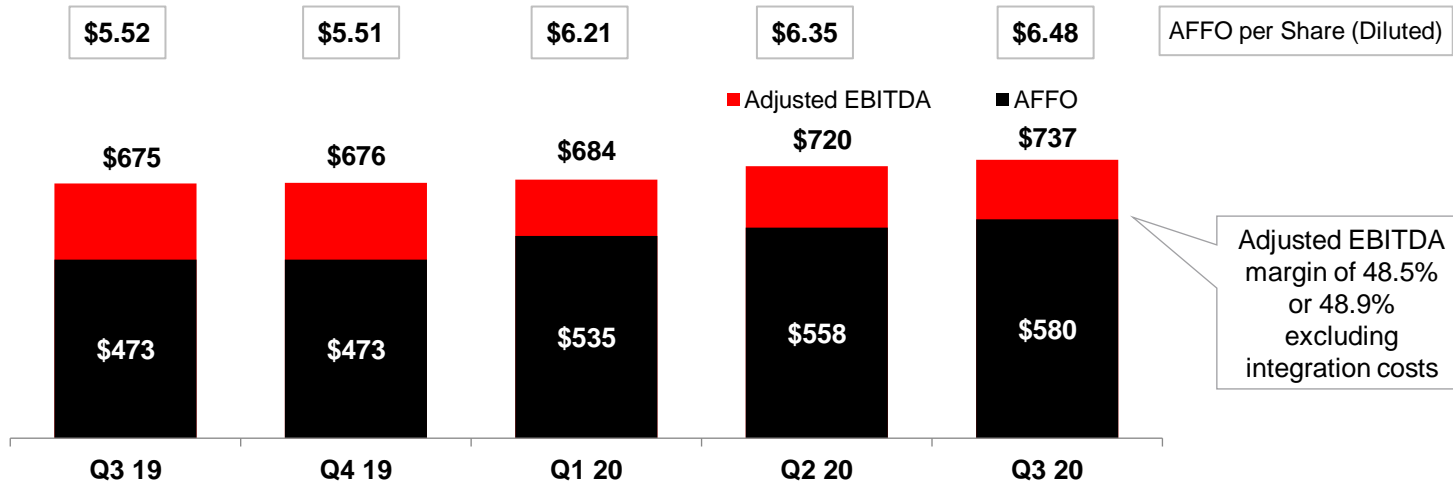
Q3 2020 Financial Highlights

Revenues



Revenues Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 3%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 9%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 9%

Adjusted EBITDA & AFFO



Adjusted EBITDA Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 2%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 11%

AFFO Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 4%	▲ 23%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 22%

Delivered our 71st quarter of consecutive revenue growth with strong Q3 gross bookings, strong interconnection activity benefiting from our global reach and interconnected ecosystems and healthy operating profits

(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

Q3 2020 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q3 20			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,493 - 1,513	\$1,520	3%	9%
Cash Gross Profit		\$1,026	4%	10%
<i>Cash Gross Margin %</i>		67.5%		
Cash SG&A		\$288	7%	12%
<i>Cash SG&A %</i>		19.0%		
Adjusted EBITDA ⁽²⁾	\$696 - 716	\$737	2%	9%
<i>Adjusted EBITDA Margin %</i>	~47%	48.5%		
Net Income		\$67 ⁽⁵⁾	-50%	-45%
<i>Net Income Margin %</i>		4.4%		
Adjusted Funds from Operations (AFFO)		\$580	4%	23%
AFFO per Share (Diluted)		\$6.48	2%	17%
Recurring Capital Expenditures	\$36 - 46	\$38	28%	-19%
Cabs Billing ⁽³⁾		243,300	1%	3%
MRR per Cab ⁽³⁾⁽⁴⁾		\$1,907	2%	5%
Total Interconnections ⁽³⁾		386,700	2%	8%

(1) Q3 20 Actual includes a benefit of approximately \$18 million when compared to Q2 20 average FX rates, a benefit of approximately \$13 million when compared to our prior FX guidance rates, and a negative impact of approximately \$11 million when compared to Q3 19 average FX rates, including the net effect from our hedging transactions

(2) Q3 20 Actual includes a benefit of approximately \$9 million when compared to Q2 20 average FX rates, a benefit of approximately \$6 million when compared to our prior FX guidance rates, and a negative impact of approximately \$5 million when compared to Q3 19 average FX rates, including the net effect from our hedging transactions

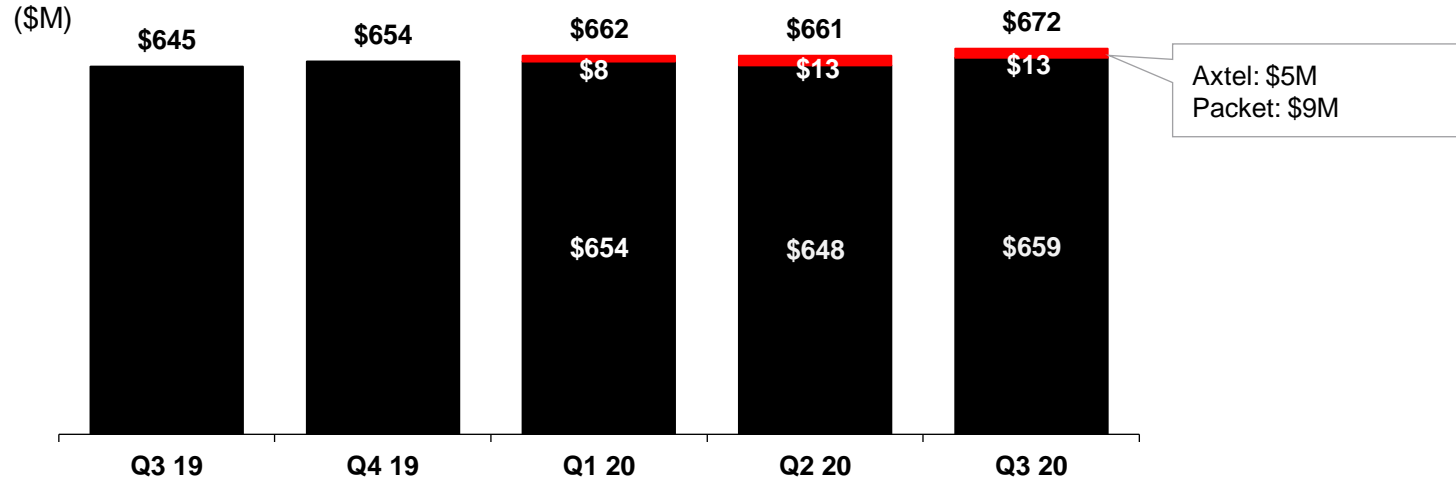
(3) All non-financial metrics exclude assets transferred to EMEA xScale™ JV in Q4 19 and acquired from Axtel, Bell Canada and Packet

(4) MRR per Cab excludes Axtel, Bell Canada, Bit-isle MIS, Brazil, Colombia, EMEA xScale JV fee income, Infomart non-IBX tenant income and Packet. MRR per Cab up \$8 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

(5) Includes \$93M loss on debt extinguishment related to debt redemption in Q3 20

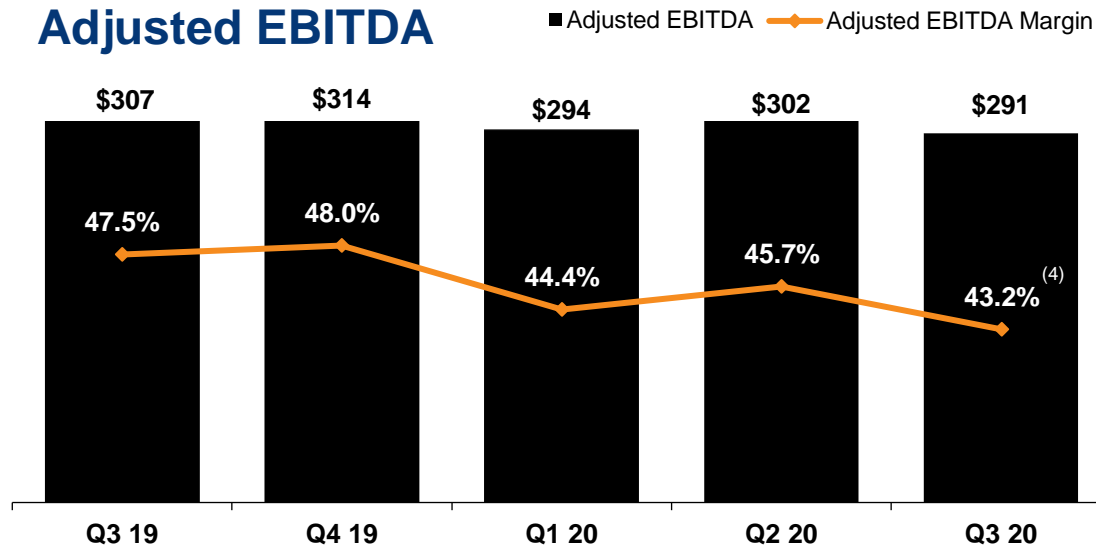
Americas Performance

Revenues



Revenues Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 2%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 5%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 4%

Adjusted EBITDA



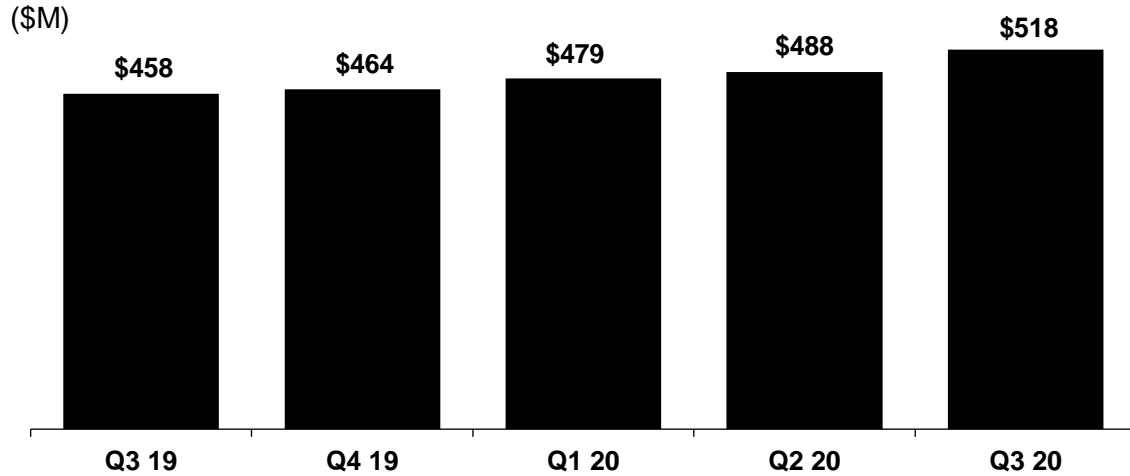
Adjusted EBITDA Growth	Q3 20	
	QoQ	YoY
As-reported	▼ 4%	▼ 5%
Normalized and Constant Currency ⁽¹⁾	▼ 2%	▼ 2%

Cross-connects	Cabs Billing ⁽³⁾	MRR per Cab ⁽²⁾⁽³⁾	Utilization
160,500	86,300	\$2,396	73%
▲ 2% QoQ	▼ 1% QoQ	Constant Currency QoQ ▲ \$18	
		As-reported QoQ ▲ \$20	

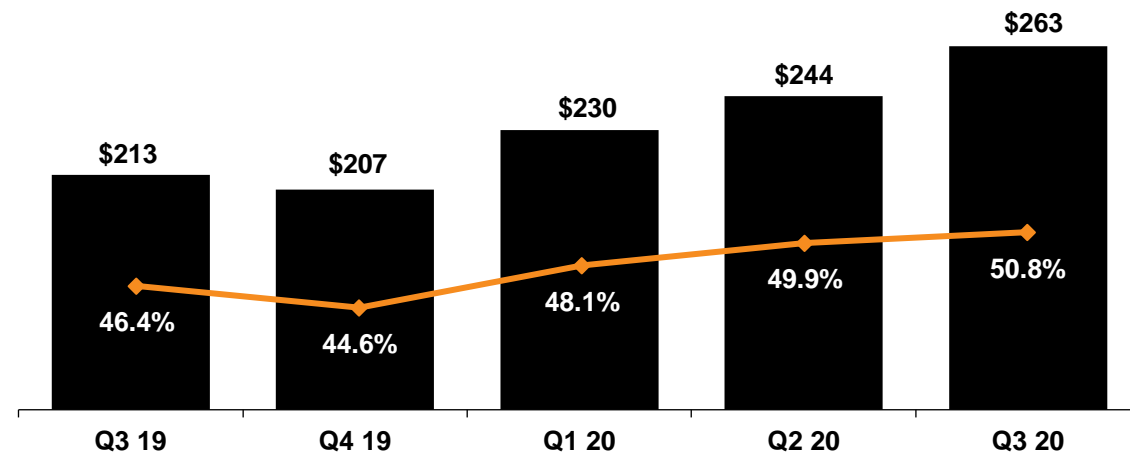
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues
 (2) MRR per Cab excludes Axtel, Bell Canada, Brazil, Colombia, Infomart non-IBX tenant income and Packet
 (3) Impacted by timing and MRR churn attributed to lower power density footprints in certain acquired assets
 (4) Lower AMER adjusted EBITDA margin due to increased corporate G&A spend

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 6%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 16%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 16%

Adjusted EBITDA Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 8%	▲ 24%
Normalized and Constant Currency ⁽¹⁾	▲ 7%	▲ 29%

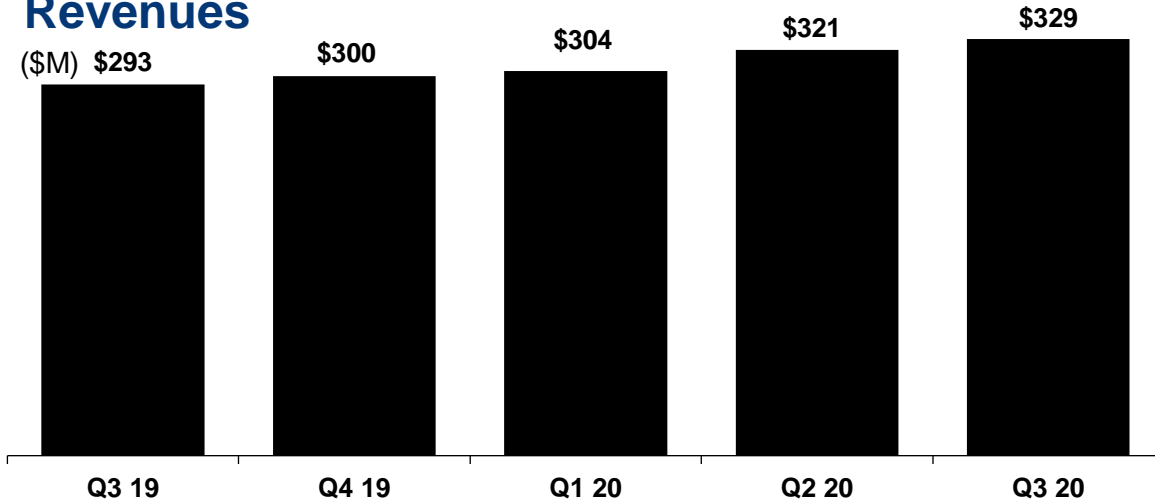
Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
131,200	103,600	\$1,539	84%
▲ 2% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$13	
		As-Reported QoQ ▲ \$36	

(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

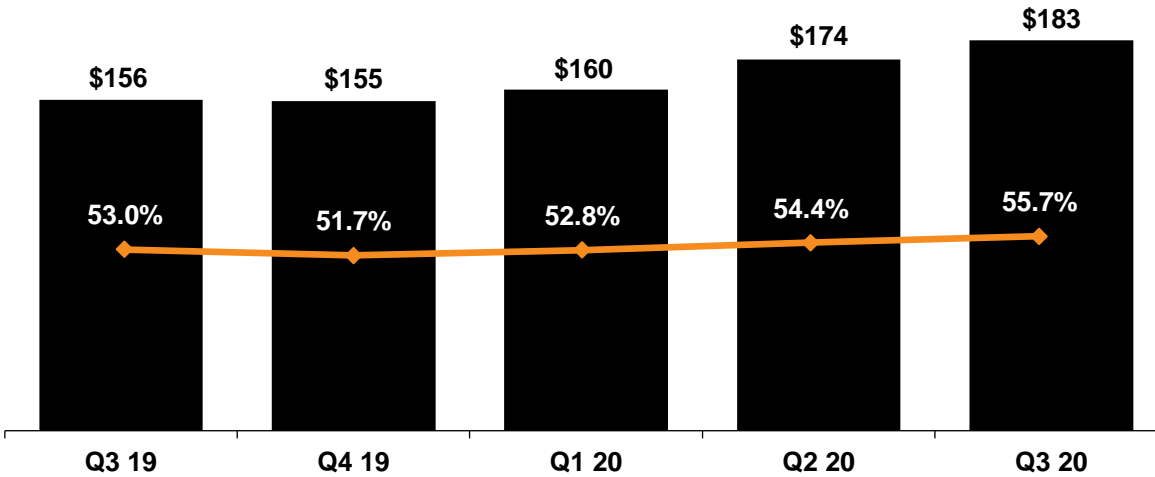
(2) MRR per Cab excludes EMEA xScale JV fee income and other one-time items

Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 3%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	■ 0%	▲ 11%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 10%

Adjusted EBITDA Growth	Q3 20	
	QoQ	YoY
As-reported	▲ 5%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 16%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
67,500	53,400	\$1,880	81%
▲ 3% QoQ	▲ 2% QoQ	Constant Currency QoQ ▼ \$6	
		As-reported QoQ ▲ \$41	

(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

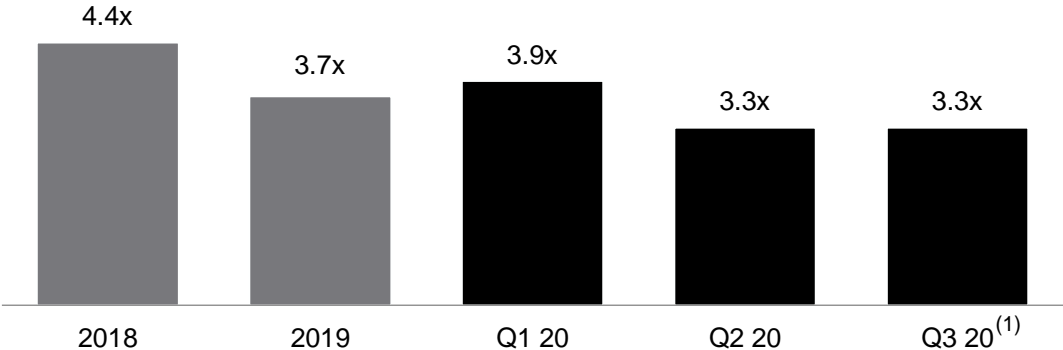
(2) MRR per Cab excludes Bit-isle MIS and other one-time items

Capital Structure

Debt

- Raised \$1.85B through sale of Senior Notes, including our inaugural green bond issuance, at a blended borrowing rate of 1.72% consisting of:
 - 5Y 1.00% \$700M Notes due 2025
 - 7Y 1.55% \$650M Notes due 2028
 - 30Y 2.95% \$500M Notes due 2051
- Proceeds repaid €1.5B of existing Senior Notes

As-reported Net Debt to LQA Adj. EBITDA



(1) Pro forma for issuance of \$700M 2025 Notes, \$650M 2028 Notes and \$500M 2051 Notes on October 7 and redemption of €1B 2025 Notes and €500M 2026 Notes on October 23
 (2) Includes the impact of cross-currency swaps and treasury locks
 (3) Excludes finance leases
 (4) Includes cash, cash equivalents, short-term investments and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit

Net Leverage Ratio⁽¹⁾
3.3x

Blended Borrowing Rate⁽¹⁾⁽²⁾⁽³⁾
2.29%

Unsecured Debt⁽¹⁾⁽³⁾
99%

Fixed vs Floating⁽¹⁾⁽³⁾
88% vs 12%

Available Liquidity⁽¹⁾⁽⁴⁾
\$4.6B

Equity

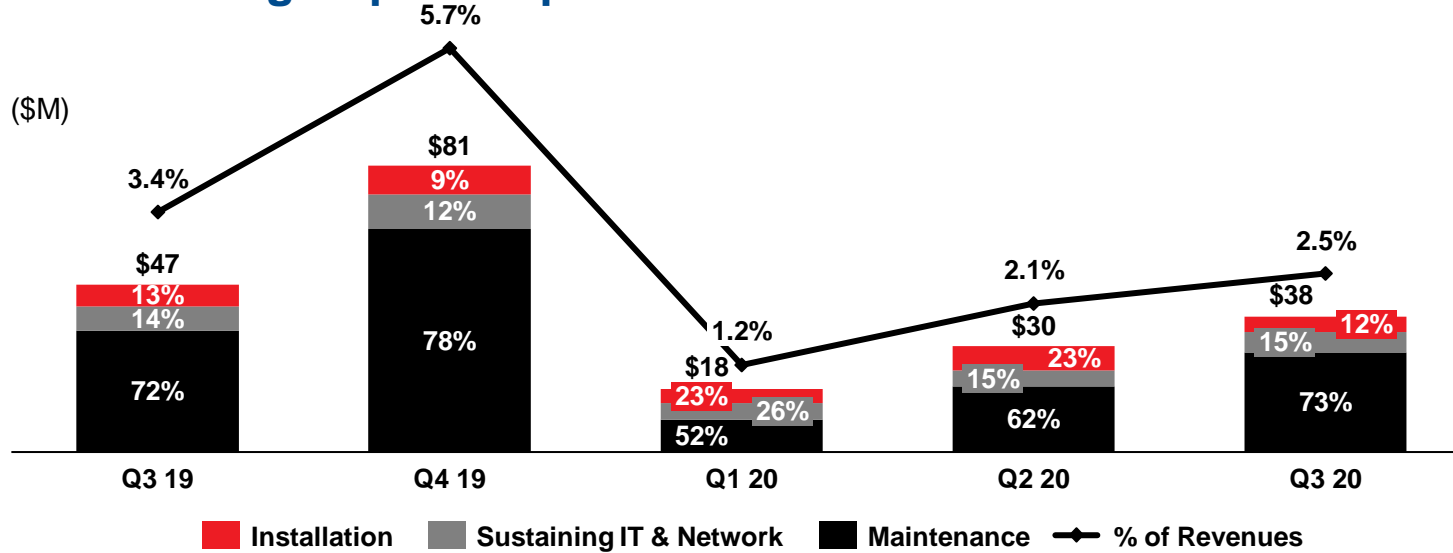
- Raised \$197M in net proceeds at an average net price of \$777 per share in Q3 under ATM program
- Fully utilized our \$750M ATM program
- Intend to launch new \$1.5B ATM program

Corporate Ratings

	Rating / Outlook
MOODY'S	Baa3 / Stable
S&P Global Ratings	BBB- / Stable
Fitch Ratings	BBB- / Positive

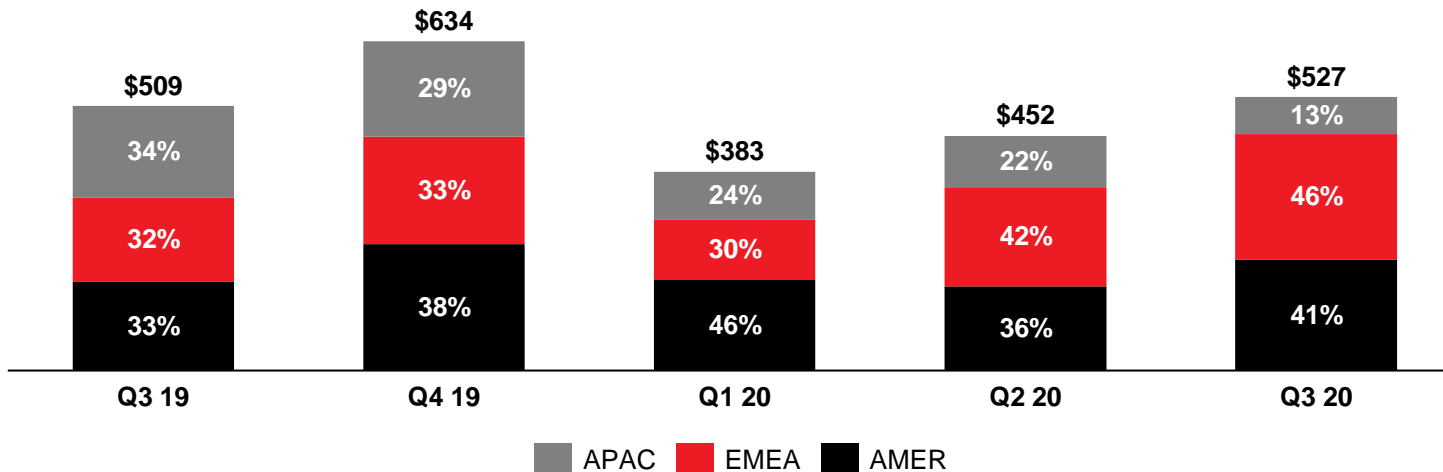
Capital Expenditures

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

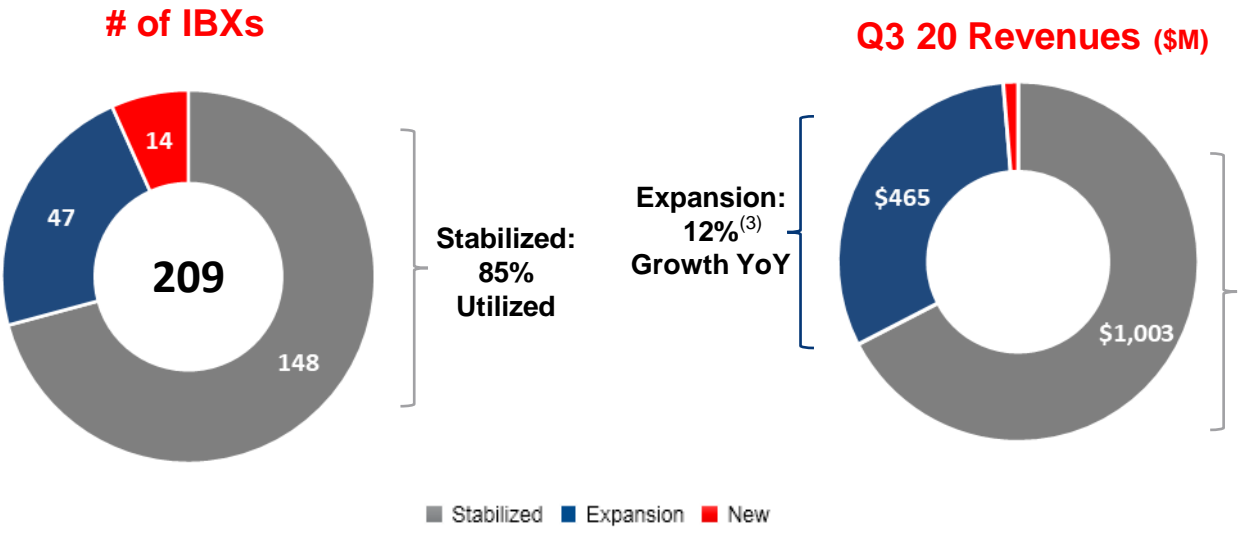


- Completed three expansion projects in Boston, Muscat and Zurich since our last earnings call
- 75%+ of current expansion capital expenditures is allocated to the 16 major metros⁽¹⁾, leveraging established ecosystem density and large installed base, to deliver market-leading financial returns

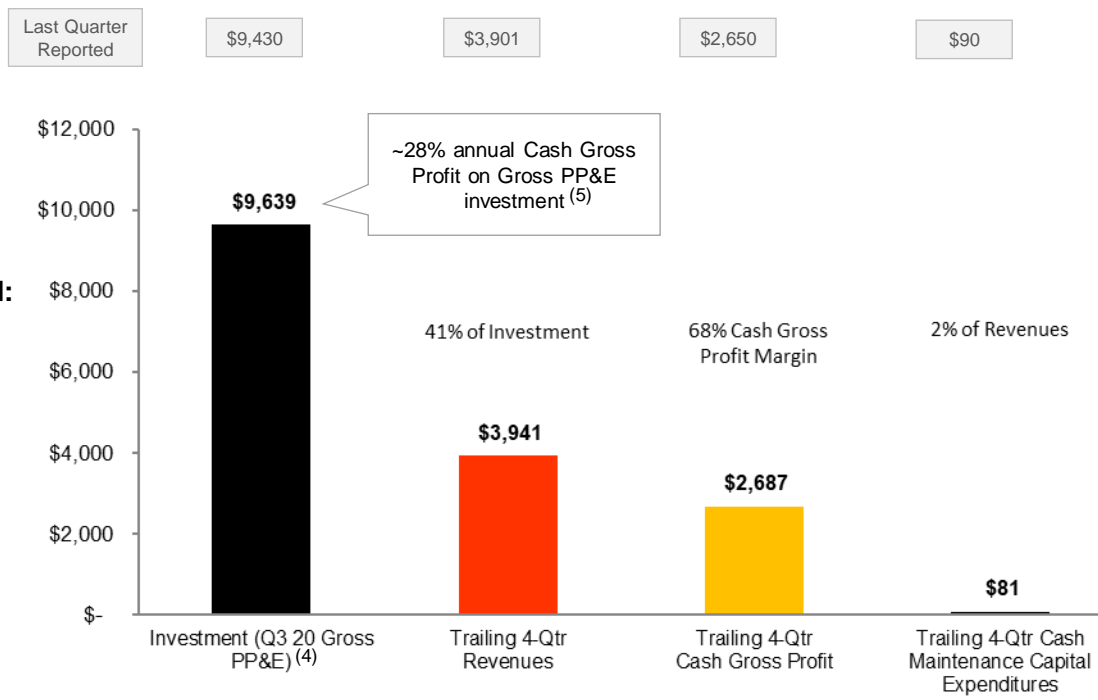
(1) Major metros defined as those markets that generate greater than \$100 million of annual revenues

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 Axtel acquisition, Packet acquisition, Bell Canada 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) Investment (Q3 20 Gross PP&E) 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 Q3 20

2020 Financial Guidance⁽¹⁾

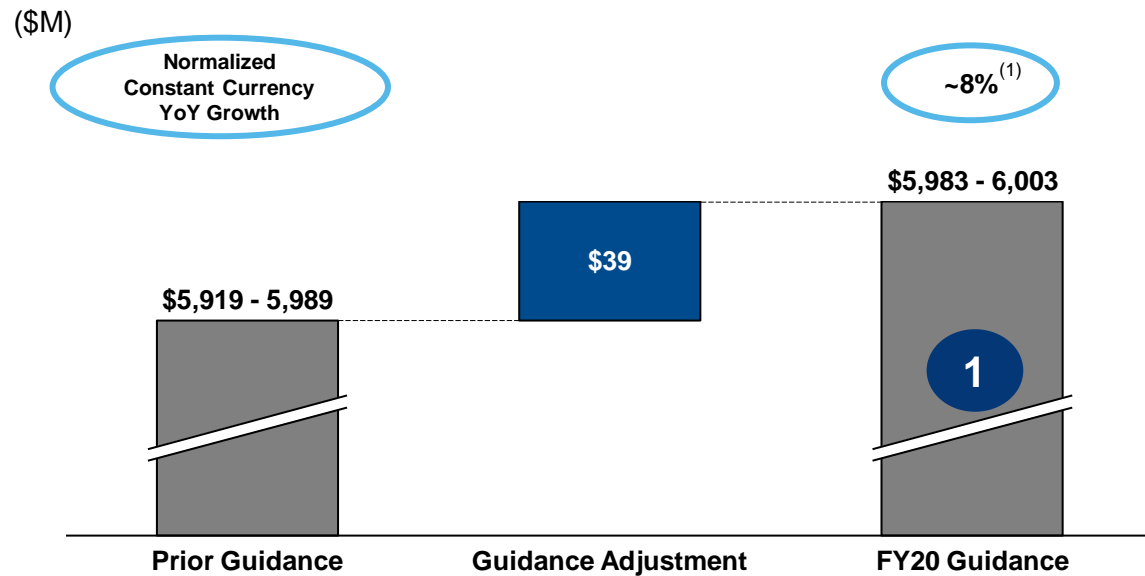
(\$M except AFFO per Share)	FY 2020	Q4 2020
Revenues	\$5,983 - 6,003 ⁽²⁾	\$1,549 - 1,569 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$2,827 - 2,847 ⁽⁴⁾ 47 - 48%	\$685 - 705 ⁽⁵⁾ 44 - 45%
Recurring Capital Expenditures % of revenues	\$155 - 165 ~3%	\$69 - 79 4 - 5%
Non-recurring Capital Expenditures	\$2,045 - 2,235	
AFFO	\$2,157 - 2,177 ⁽⁶⁾	
AFFO per Share (Diluted)	\$24.38 - 24.61 ⁽⁶⁾	
Expected Cash Dividends	~\$936	

- (1) This guidance includes the expected results of the acquisition of Bell Canada's Data Centers but excludes the Ottawa (OT1) data center which is subject to a separate closing expected in Q4. Excludes any future acquisitions or xScale JVs that haven't yet closed
- (2) Guidance includes a foreign currency benefit of approximately \$25M compared to Q3 20 FX guidance rates, including the net effect from our hedging transactions
- (3) Guidance includes a foreign currency benefit of approximately \$12M compared to Q3 20 FX guidance rates and a foreign currency headwind of approximately \$4M compared to Q3 20 average FX rates, including the net effect from our hedging transactions
- (4) Guidance includes a foreign currency benefit of approximately \$11M compared to Q3 20 FX guidance rates, including the net effect from our hedging transactions and \$20M of estimated integration costs related to acquisitions
- (5) Guidance includes a foreign currency benefit of approximately \$5M compared to Q3 20 FX guidance rates and a negative foreign currency impact of approximately \$2M compared to Q3 20 average FX rates, including the net effect from our hedging transactions and \$10M of estimated integration costs related to acquisitions
- (6) Includes \$20M of estimated integration costs related to acquisitions. Guidance excludes any potential financing or refinancing the Company may undertake in the future

FY20 Guidance

Revenues

Raise full year revenue guidance by \$39M

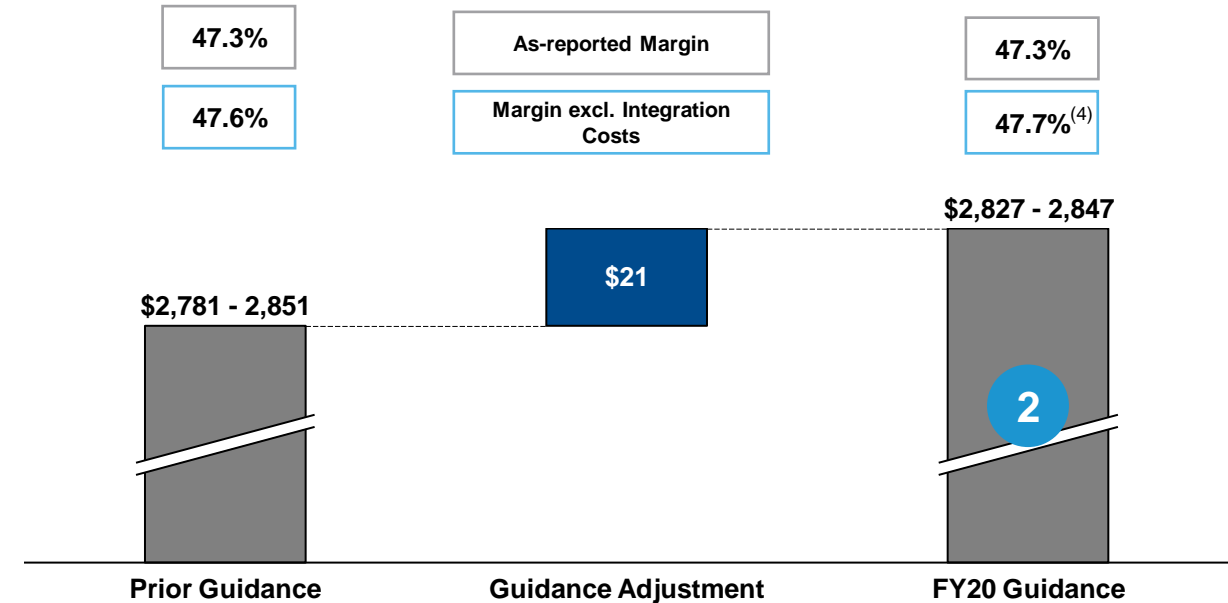


1 Raise revenues guidance

Prior Full Year Guidance	\$5,919 - 5,989M
Foreign Exchange	+\$25M
Bell Canada Guidance	+\$25M
Guidance Adjustment ⁽²⁾	-\$11M
Current Guidance	\$5,983 - 6,003M

Adjusted EBITDA⁽³⁾

Raise full year adjusted EBITDA guidance by \$21M



2 Raise adjusted EBITDA guidance

Prior Full Year Guidance	\$2,781 - 2,851M
Foreign Exchange	+\$11M
Bell Canada Guidance	+\$10M
Current Guidance	\$2,827 - 2,847M

(1) FY19 normalized for the purchase of AM11, the sale of NY12, the sale of LD10 and PA8 assets to the EMEA xScale JV, and acquisitions of Axtel, Packet, and Bell Canada and a negative foreign currency impact of approximately \$69M between FY20 FX guidance rates and December 31, 2019 spot rates

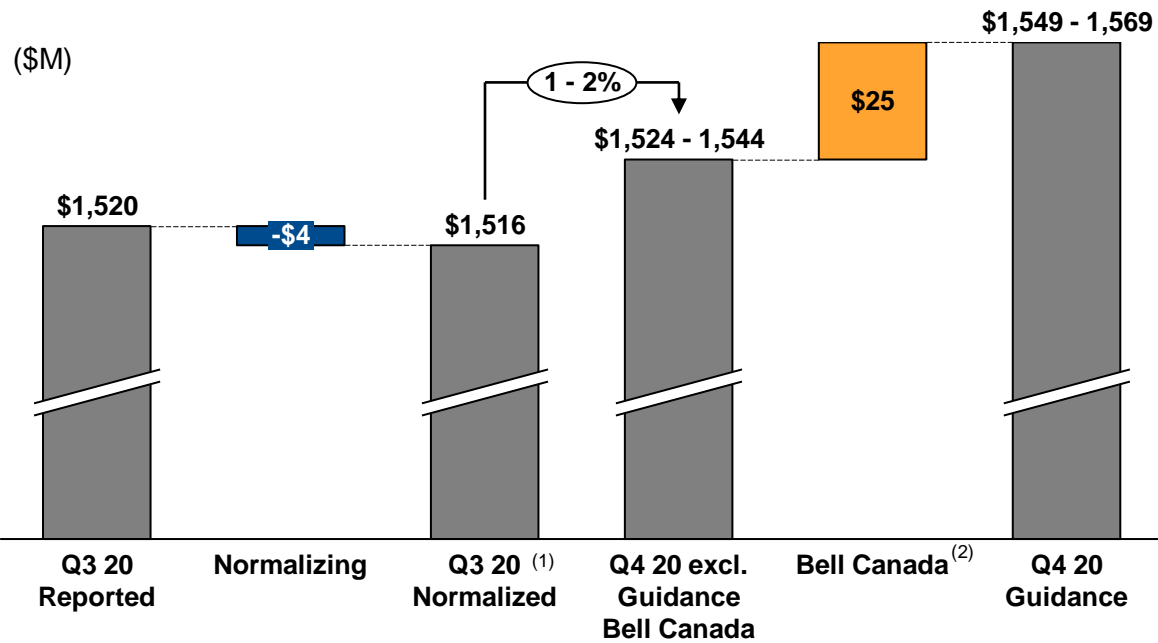
(2) \$6M Packet revenue slightly below prior guidance range and \$5M deferred revenue of Equinix custom order work

(3) Includes integration costs of \$20M related to acquisitions

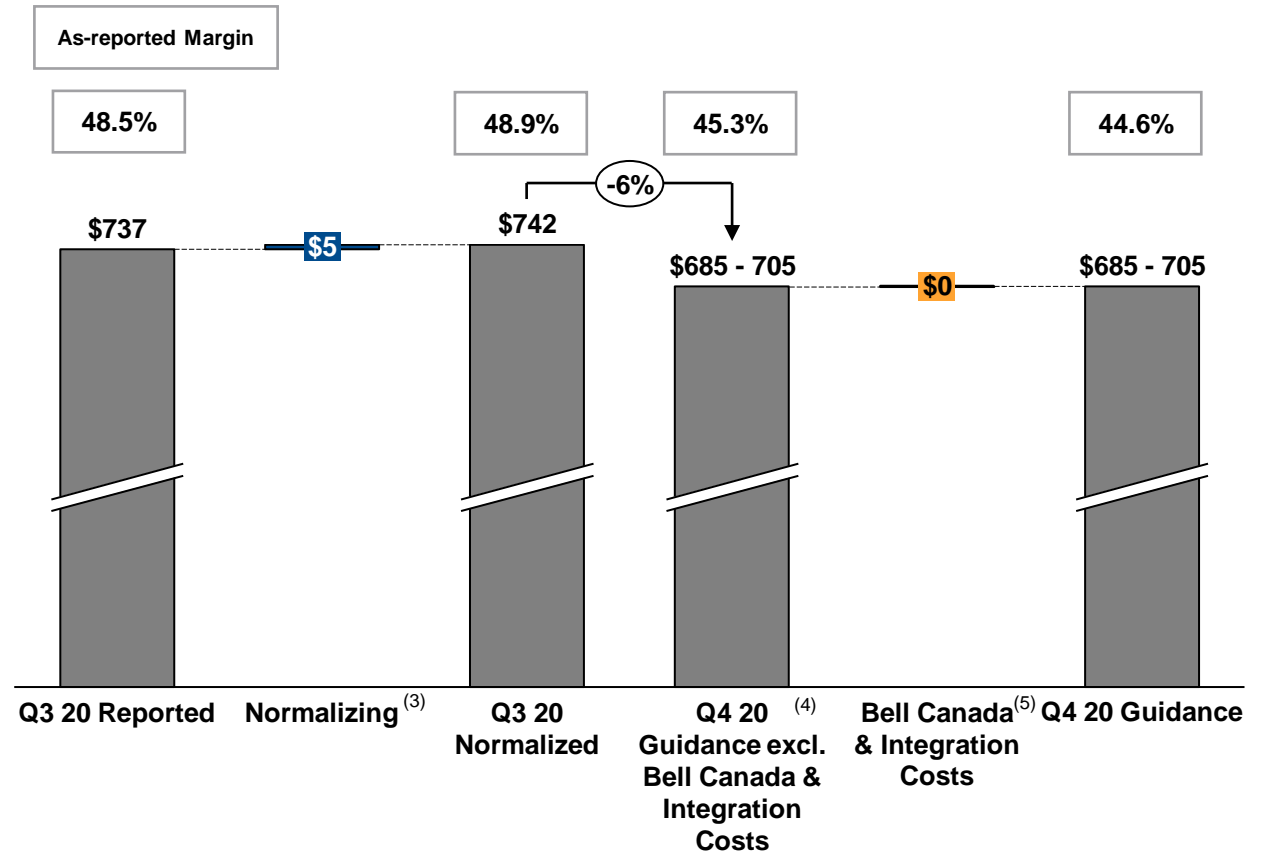
(4) Adjusted for adoption impact of the new accounting standard related to SaaS implementation costs

Q4 20 Guidance

Revenues



Adjusted EBITDA



(1) Q3 20 revenues normalized for negative foreign currency impact of approximately \$4M between Q4 20 FX guidance rates and Q3 20 average FX rates

(2) Excludes the Ottawa (OT1) data center which is subject to a separate closing expected in Q4

(3) Q3 20 adjusted EBITDA normalized for negative foreign currency impact of approximately \$1M between Q4 20 FX guidance rates and Q3 20 average FX rates, adoption impact of the new accounting standard related to SaaS implementation costs and \$6M of integration costs

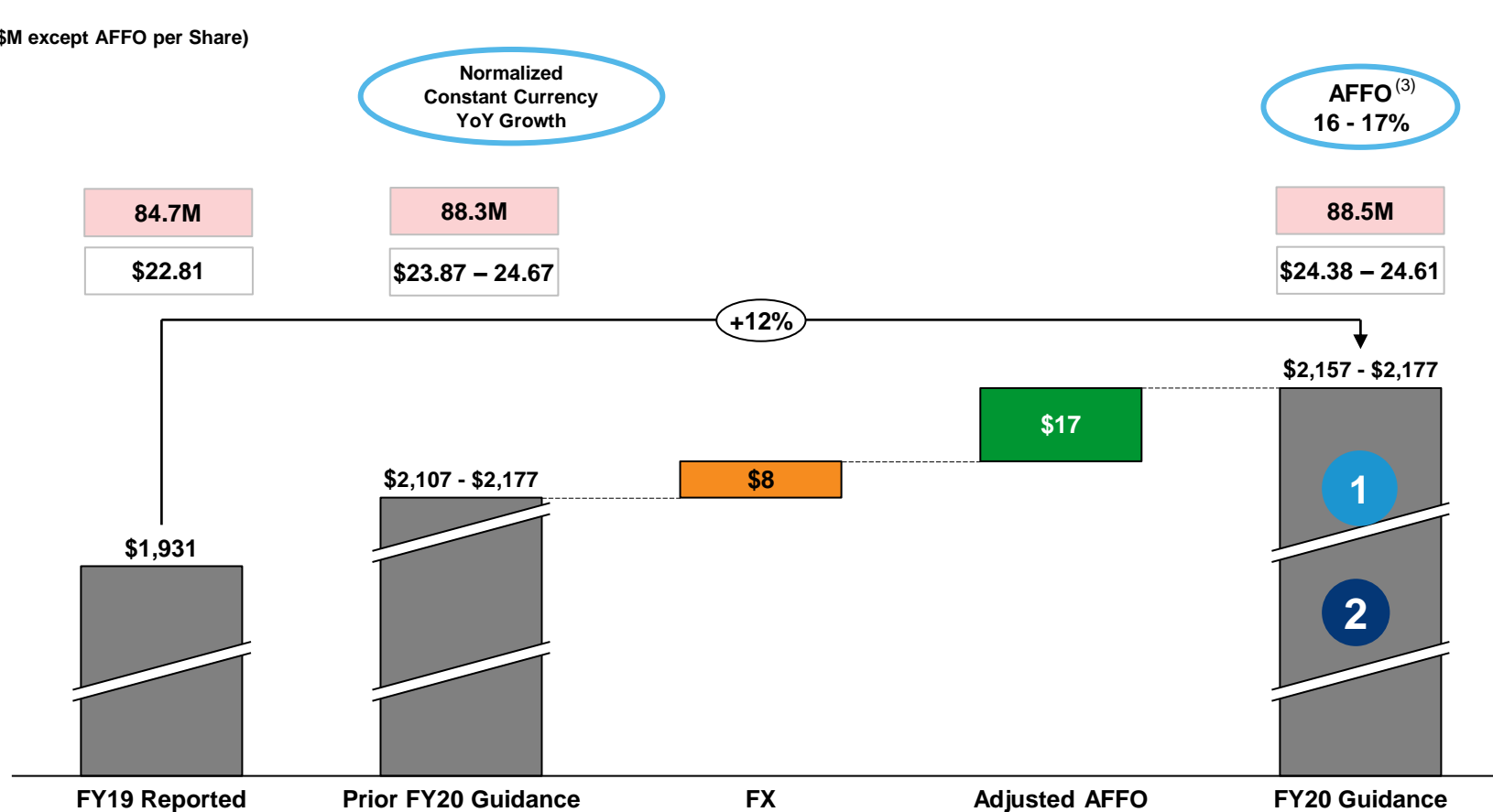
(4) Impacted by timing of third quarter spend shifting to fourth quarter

(5) Represents \$10M of Bell Canada adjusted EBITDA and \$10M integration costs related to acquisitions

FY20 AFFO and AFFO per Share Guidance⁽¹⁾

Raise AFFO by \$25M primarily due to FX, Bell Canada and refinancing; AFFO per share normalized growth of 10 - 11%⁽²⁾

(\$M except AFFO per Share)



Share Count (Diluted)
AFFO per Share (Diluted)

1 Raise full year AFFO guidance	
Prior Full Year Guidance	\$2,107 - 2,177M
Foreign Exchange	+\$8M
Adjusted EBITDA	+\$10M
Interest Expense	+\$8M
Tax Expense	+\$5M
Recurring Capital Expenditures	(\$3M)
Other	(\$3M)
Current Guidance	\$2,157 - 2,177M

2 FY20 Adjusted EBITDA to AFFO Guidance	
FY20 Adjusted EBITDA Guidance	\$2,827 - 2,847M
Interest Expense	(\$380M)
Tax Expense	(\$120M)
Recurring Capital Expenditures	(\$160M)
Other	(\$10M)
Current Guidance	\$2,157 - 2,177M

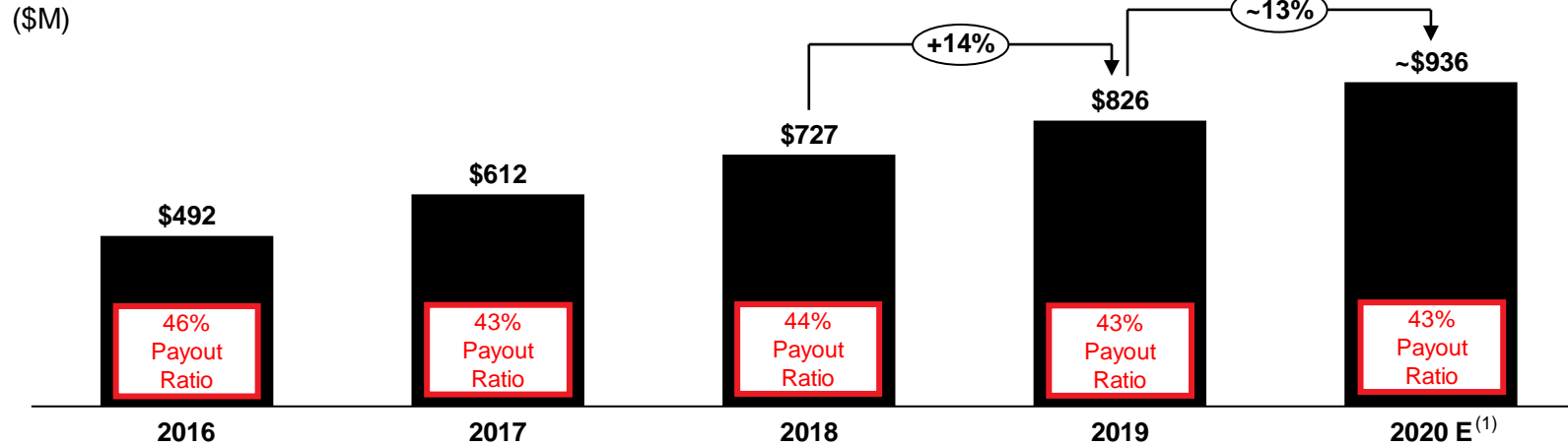
(1) AFFO and AFFO per share guidance excludes any potential financing or refinancing the Company may undertake in the future

(2) Normalized for \$20M of integration costs related to acquisitions in 2020, foreign exchange impact, adoption impact of the new accounting standard related to SaaS implementation costs and other adjustments

(3) Normalized for \$20M of integration costs related to acquisitions in 2020, foreign exchange impact and other adjustments. AFFO growth normalized for acquisitions, adoption impact of the new accounting standard related to SaaS implementation costs, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA xScale JV

Dividend Outlook

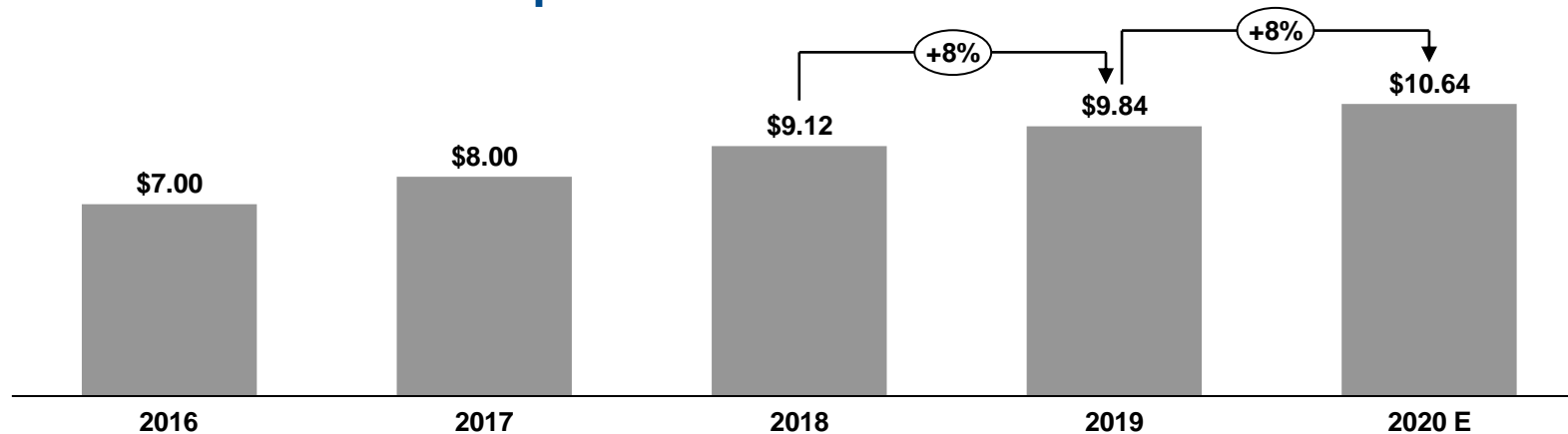
Annual Cash Dividend



2020E Cash Dividend of ~\$936M

- Continued growth of our annual total cash dividend amount
- Fourth quarter dividend of \$2.66 to be paid on December 9, 2020
- 2020E cash dividend payout of ~\$936M (▲13% YoY) and \$10.64 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

227 data centers across
63 metros in 26 countries
on 5 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

1,800+ networks and 2,900+ cloud
and IT service providers

Interconnection Services

Award-winning portfolio of physical and
virtual interconnections, including the
worldwide reach of Equinix Fabric™.
In total, 386,000+ 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: 227 data centers in 63 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 2,900+ Cloud & IT service providers
- Interconnected ecosystems: 386,000+ Total Interconnections

Attractive Growth Profile

- 2020 expected YoY revenues growth of 8% on a normalized and constant currency basis ⁽²⁾
- 71 quarters of sequential revenues growth
- 5% ⁽³⁾ same store revenues growth, 68% cash gross margin ⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~28% yield on gross PP&E invested on stabilized assets
- 10 year total annualized return including dividends as of YE 2019 was 20%

Long-term Control of Assets

- Own 105 of 227 Data Centers, 15.8M of 26.2M gross sq. ft. ⁽⁵⁾
- Owned assets generate 56% 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 3.3x (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 Q3 20, including the 12 data center sites acquired from Bell Canada on October 1, 2020 and the Ottawa data center to be acquired in Q4 20

(2) FY19 normalized for the purchase of AM11, the sale of NY12, the sale of LD10 and PA8 assets to the EMEA xScale JV, and acquisitions of Axtel, Packet, and Bell Canada and a negative foreign currency impact of approximately \$69M between FY20 FX guidance rates and December 31, 2019 spot rates

(3) YoY same store 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

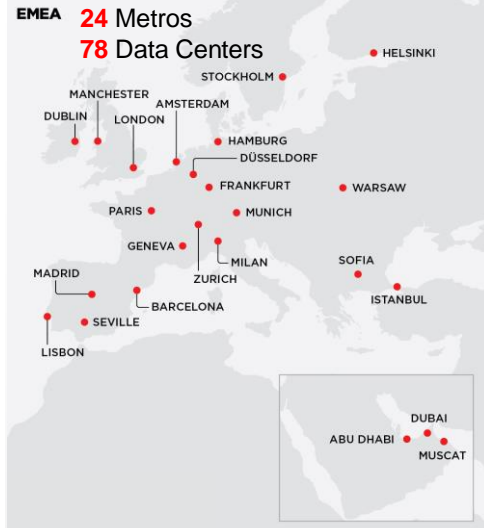
63 Metro areas⁽²⁾

227 Data centers⁽²⁾

AMERICAS



EMEA



ASIA-PACIFIC



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

88%

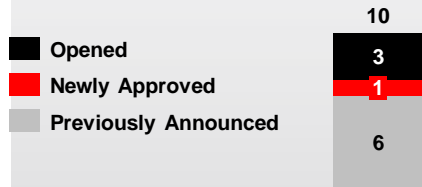
Multi-Region Customers

74%

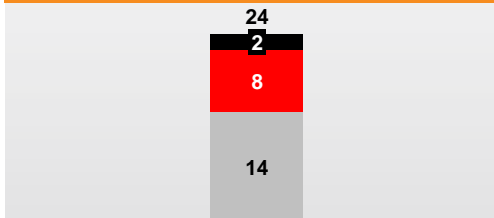
In All 3 Regions

62%

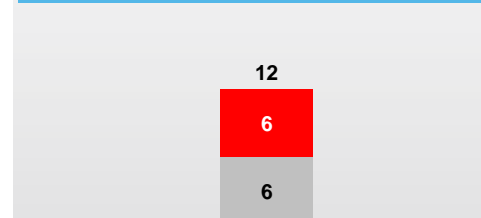
Approved Expansions



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 Q3 20 recurring revenues

(2) Includes the Ottawa (OT1) Bell Canada data center expected to close in Q4 20

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 JV while receiving fees for managing and operating facilities
- Announced Japan JV with GIC for 138MW of expected development ⁽¹⁾
- Builds on success and momentum of EMEA JV with GIC in 2019 for 158MW



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 ⁽²⁾	Q1 2021	\$112	10MW
	London 11x	EMEA JV	Q2 2021	\$135	10MW
	Frankfurt 9x	EMEA JV	Q3 2021	\$121	10MW
	Frankfurt 11x	EMEA JV	Q2 2022	\$209	14MW
APAC	Tokyo 12x	Japan JV	Q4 2020 Q1 2022	\$147 \$40	8MW 10MW
	Osaka 2x	Japan JV	Q4 2021	\$156	10MW
Americas	São Paulo 5x	JV Ready	Q3 2021	\$52	5MW

(1) Expected to close Q4 20 pending closing conditions

(2) PA9x expected to be sold to EMEA JV in Q4 20 pending closing conditions

GPX: Strategic acquisition to enter one of the biggest and fastest growing markets

Extending Platform Equinix® to India with the addition of two world-class, highly interconnected data centers



Expanding addressable market

- India DC market is expected to exceed **US\$1B in 2020** and grow at **12% CAGR** from 2019-2024, the third highest rate in the world⁽¹⁾
- India will become the **seventh largest data center market** in the world in 2021⁽¹⁾



Strategically aligned - Interconnection rich ecosystem

- India's **most interconnected⁽⁴⁾ data centers** - de facto interconnection sites in India for carriers, content delivery networks (CDNs) and cloud service provider access points
- Plans to **roll out ECX Fabric** to Mumbai data centers



Growth & expansion

- Equinix's first step to enter the market and **support our pan-India aspirations** and underscore our ongoing commitment to continuously extend Platform Equinix® to support customers' digital edge strategies
- India has **immense opportunity for continued penetration of internet infrastructure** and a focus on accelerating cloud adoption



Serving the #1 ask of our customers

- India has remained a key market for expansion for Equinix, proving to be the **number one request from global customers** across ecosystems

#5

Global Economy⁽²⁾

#3

Asia Pacific Economy⁽²⁾

#2

Internet Subscribers⁽³⁾

200+

Total Customers

120+

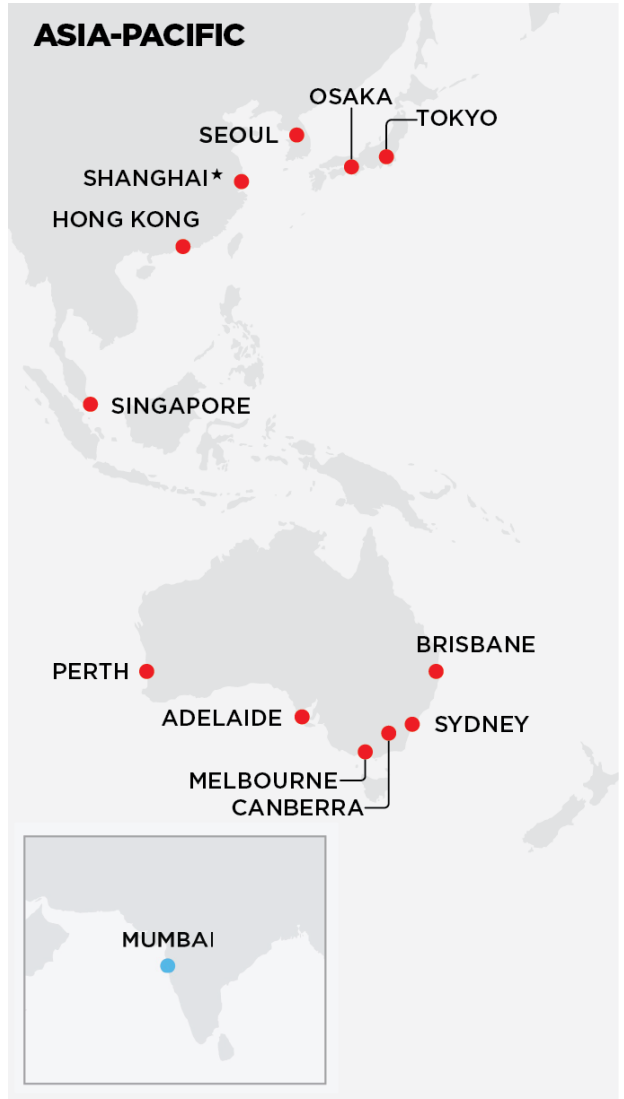
ISPs

4

Internet Exchanges

\$161M

Acquisition price



Note: Transaction expected to close in Q1 2021 subject to closing conditions, including regulatory approval.

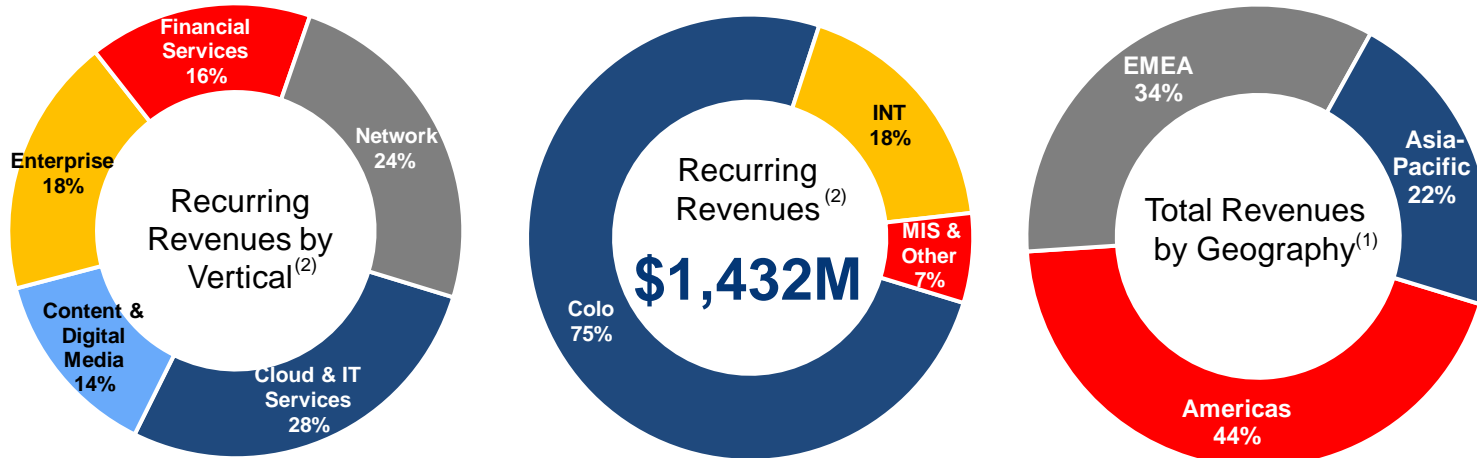
1) Synergy Research; 2) Ranking by total 2019 GDP as reported by the World Bank-WDI; 3) Digital India: Technology to transform a connected nation; 4) <https://cloudscene.com/top10/India>



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Revenues Mix



(1) Q3 20 revenues

(2) Q3 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

Customers and Churn

Top 10 Customers

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	2.7%	3	142
2	Cloud & IT Services	2.5%	3	65
3	Cloud & IT Services	2.5%	3	58
4	Cloud & IT Services	2.4%	3	69
5	Enterprise	2.1%	3	45
6	Content & Digital Media	1.8%	3	75
7	Network	1.6%	3	124
8	Network	1.4%	3	148
9	Content & Digital Media	1.2%	3	31
10	Cloud & IT Services	1.0%	3	34
Top 10		19.2%		
Top 50		40.0%		

Global New Customer Count & Churn %

	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Gross New Global Customers ⁽³⁾	150	180	200	190	210
MRR Churn ⁽⁴⁾	2.3%	2.3%	2.4%	2.2%	2.6%

Non-Financial Metrics⁽¹⁾

	FY 2019		FY 2020			QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
Americas	151,800	153,900	155,700	158,000	160,500	2,500
EMEA	122,900	124,800	127,000	128,600	131,200	2,600
Asia-Pacific	60,900	62,200	63,400	65,600	67,500	1,900
Worldwide Cross Connections	335,600	340,900	346,100	352,200	359,200	7,000
Worldwide Virtual Connections	20,900	22,500	24,100	26,000	27,500	1,500
Total Interconnections	356,500	363,400	370,200	378,200	386,700	8,500
Internet Exchange Provisioned Capacity						
Americas	51,300	52,600	55,100	60,900	64,100	3,200
EMEA	12,900	13,400	13,800	14,600	15,100	500
Asia-Pacific	26,300	29,500	31,100	34,900	37,400	2,500
Worldwide	90,500	95,500	100,000	110,400	116,600	6,200
Worldwide Internet Exchange Ports	5,430	5,560	5,600	5,840	5,840	0
Cabinet Equivalent Capacity						
Americas	109,500	110,900	111,300	115,400	117,900	2,500
EMEA	120,300	120,300	122,900	123,900	123,900	0
Asia-Pacific	60,500	65,800	65,800	65,800	65,800	0
Worldwide	290,300	297,000	300,000	305,100	307,600	2,500
Cabinet Billing						
Americas	84,200	85,000	86,000	86,900	86,300	-600 ⁽²⁾
EMEA	101,600	101,200	100,800	102,300	103,600	1,300
Asia-Pacific	49,800	49,600	50,800	52,300	53,400	1,100
Worldwide	235,600	235,800	237,600	241,500	243,300	1,800
Quarter End Utilization						
Americas	77%	77%	77%	75%	73%	
EMEA	84%	84%	82%	83%	84%	
Asia-Pacific	82%	75%	77%	79%	81%	
MRR per Cab						
North America	\$2,384	2,384	2,384	2,376	2,396	
EMEA	\$1,414	1,456	1,454	1,502	1,539	
Asia-Pacific	\$1,773	1,824	1,815	1,839	1,880 ⁽³⁾	

(1) Non-financial metrics excludes EMEA xScale starting in Q419, Axtel and Packet starting in Q1 20 and Bell Canada which is expected to close in Q4 20

(2) Impacted by higher churn due to timing and low power density footprints

(3) Normalized for one-time items beginning in Q3 20

Equinix Announced Retail IBX Expansions

IBX Data Center	Status	Q3	Q4	2021				2022		Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
				Q1	Q2	Q3	Q4	Q1	Q2			
BO2 phase 2 (Boston)	Open	550								\$32	Owned	500
DA11 phase 1 (Dallas)	Open	1,975								\$138	Owned	1,875
TR2 phase 3 (Toronto)	Open	725								\$21	Owned	300
DC21 phase 1 (Washington D.C.)	Previously Announced		925							\$95	Owned	2,275
SP4 phase 3 (São Paulo)	Previously Announced		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)	Newly Approved						1,075			\$54	Owned	1,050
Americas Sellable IBX Cabinet Adds		3,250	1,950	1,050	2,200	-	1,075	-	-	\$620		
ZH5 phase 3 (Zurich)	Open	475								\$124	Owned	950
MC1 phase 1 (Muscat)	Open		250							\$29	Owned / JV	475
FR5 phase 4 (Frankfurt)	Previously Announced		350							\$25	Owned	1,150
PA2 phase 4 (Paris)	Previously Announced		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	-
LD8 phase 4 (London)	Newly Approved				550					\$36	Leased	-
SK2 phase 7 (Stockholm)	Newly Approved				250					\$6	Leased	575
FR8 phase 1 (Frankfurt)	Previously Announced					1,675				\$109	Owned	-
IL2 phase 2 (Istanbul)	Newly Approved					400				\$25	Owned	575
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)	Newly Approved					250				\$42	Owned	700
ML5 phase 2 (Milan)	Previously Announced						1,025			\$29	Owned	-
DX3 phase 1 (Dubai)	Newly Approved							900		\$61	Owned*	900
LD7 phase 2 (London)	Newly Approved								2,275	\$111	Owned*	-
PA10 phase 1 (Paris)	Newly Approved								2,250	\$163	Owned	-
EMEA Sellable IBX Cabinet Adds		475	850	2,800	1,625	3,625	1,025	900	4,525	\$1,065		
SG4 phase 2 (Singapore)	Previously Announced			1,400						\$49	Leased	1,300
SG5 phase 1 (Singapore)	Previously Announced			1,300						\$144	Owned	3,700
TY11 phase 2 (Tokyo)	Previously Announced			1,225						\$58	Leased	1,575
SG1 phase 15 (Singapore)	Newly Approved				300					\$22	Leased	-
HK1 phase 13-A (Hong Kong)	Previously Announced					525				\$30	Leased	250
SH6 phase 2 (Shanghai)	Newly Approved					575				\$18	Leased	2,275
SY5 phase 2 (Sydney)	Newly Approved					2,150				\$49	Owned	5,300
PE3 phase 1 (Perth)	Newly Approved						650			\$54	Owned	1,000
SG5 phase 2 (Singapore)	Newly Approved						1,525			\$75	Leased	2,800
Asia-Pacific Sellable IBX Cabinet Adds		-	-	3,925	300	3,250	2,175	-	-	\$500		
Global Sellable IBX Cabinet Adds		3,725	2,800	7,775	4,125	6,875	4,275	900	4,525	\$2,185		

Expansion Highlights

- We have **41 major builds** underway in **25 markets** across **18 countries** including **8 xScale builds** in all three regions
- We had 3 openings in **Boston, Muscat and Zurich**
- Estimated FY20 ending cabinet equivalent capacity of ~311,000

* Subject to long-term ground lease

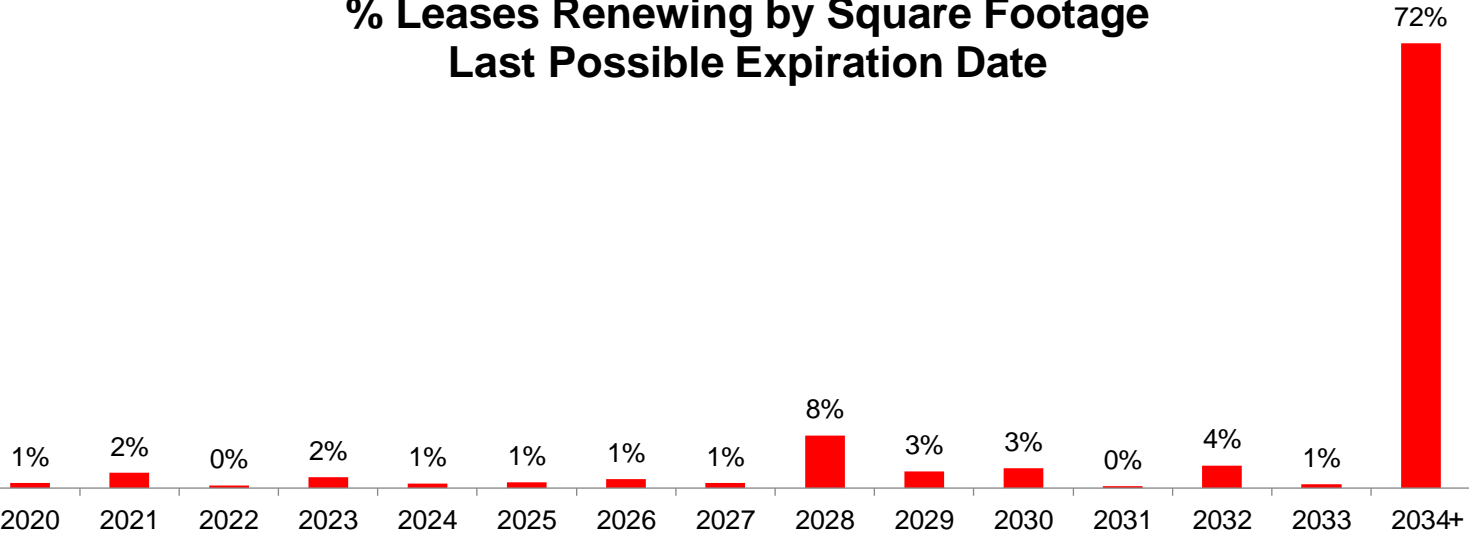
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites ^(2, 3)

- Own 105 of 227 Data Centers ⁽⁴⁾
- 15.8M of 26.2M total gross square feet
- 56% of total recurring revenues ⁽⁴⁾

Limited Near-Term Lease Expirations

- Only 0.4M square feet up for renewal prior to 2023

86% of our recurring revenue ⁽³⁾ is generated by either owned properties or properties where our lease expirations extend to 2034 and beyond

(1) Lease expiration waterfall represents when leased square footage expires assuming all available renewal options are exercised as of September 30, 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
 (3) Bit-Isle revenues allocated based on square footage of facilities; Itconic revenues allocated based on management reporting estimates
 (4) Includes Bell Canada acquisition sites which do not currently report revenues due to Q4 20 closing

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 %
Q3 2020	Stabilized	\$702	\$194	\$58	\$955	\$48	\$1003	\$315	\$687	68.6%	\$9,639	28%
Q3 2019	Stabilized	\$687	\$172	\$59	\$917	\$44	\$961	\$310	\$651	67.7%	\$8,943	29%
Stabilized YoY %		2%	13%	-1%	4%	10%	4%	2%	6%	1%	8%	-1%
Stabilized @ CC YoY % ⁽²⁾		3%	12%	2%	5%	8%	5%	3%	6%	1%	6%	0%
Q3 2020	Expansion	\$352	\$65	\$20	\$437	\$28	\$465	\$145	\$320	68.9%	\$6,460	18%
Q3 2019	Expansion	\$318	\$54	\$19	\$390	\$33	\$423	\$144	\$279	66.0%	\$5,366	20%
Expansion YoY %		11%	22%	6%	12%	-14%	10%	0%	15%	3%	20%	-1%
Q3 2020	Total	\$1,054	\$259	\$78	\$1,391	\$76	\$1,468	\$460	\$1008	68.7%	\$16,100	24%
Q3 2019	Total	\$1005	\$226	\$77	\$1,308	\$77	\$1,384	\$454	\$930	67.2%	\$14,309	25%
Total YoY %		5%	15%	1%	6%	0%	6%	1%	8%	1%	13%	-1%

(1) Excludes Axtel acquisition, Packet acquisition, Bell Canada 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

Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of IBXs	Cabinets Billed			Q3 20 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	48	84,300	58,700	70%	\$425	
Leased	40	33,600	27,600	82%	\$192	
Americas Total	88	117,900	86,300	73%	\$617	69%
EMEA						
Owned ⁽²⁾	33	81,500	68,400	84%	\$311	
Leased	43	42,400	35,200	83%	\$170	
EMEA Total	76	123,900	103,600	84%	\$481	65%
Asia-Pacific						
Owned ⁽²⁾	15	16,300	12,200	75%	\$44	
Leased	30	49,500	41,200	83%	\$262	
Asia-Pacific Total	45	65,800	53,400	81%	\$307	14%
EQIX Total	209	307,600	243,300	79%	\$1,405	56%
Other Real Estate						
Owned ⁽³⁾					\$10	
Other Real Estate Total					\$10	100%
Acquisition Total ⁽⁴⁾	3				\$5	87%
Combined Total	212	307,600	243,300	79%	\$1,420	56%

(1) Excludes Packet acquisition, Bell Canada 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 in IBX count; Axtel acquisition cabinet count is 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, DC8, DC10, DC11, DC12, DC13, DC97	DC14	DC15			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15	DC3, DC7, DC8, 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, 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	
Americas	104		67	19	2	16	0	56	48

Change Summary (1) (2)

Bell Canada acquisition

CL1, CL2, CL3

KA1

MT1

OT1

SJ1

TR4, TR5, TR6, TR7

VA1

WA1

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually
- (2) Includes Ottawa (OT1) data center which is subject to a separate closing and is expected to be acquired from Bell Canada 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
Milan	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
EMEA	78		52	18	6	0	2	34
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
APAC	45		29	10	6	0	0	15
Total	227		148	47	14	16	2	105

Change Summary ⁽¹⁾

**New IBX
MC1**

Status Change

* Subject to long-term ground lease

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

Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
# of IBXs ⁽¹⁾	212	211	208	204	203
Recurring Revenues ⁽²⁾	\$1,420	\$1,385	\$1,355	\$1,333	\$1,316
Recurring Cash Cost of Revenues Allocation	(431)	(416)	(423)	(425)	(412)
Cash Net Operating Income	989	969	931	909	904
Operating Lease Rent Expense Add-back ⁽³⁾	45	44	47	47	47
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(154)	(148)	(150)	(153)	(147)
Adjusted Cash Net Operating Income ⁽³⁾	\$880	\$865	\$829	\$802	\$804
Adjusted Cash NOI Margin	62.0%	62.4%	61.2%	60.2%	61.1%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$83	\$69	\$78	\$75	\$77
Non-Recurring Cash Cost of Revenues Allocation	(50)	(52)	(46)	(51)	(49)
Net NRR Operating Income	\$32	\$17	\$32	\$25	\$29
Total Cash Cost of Revenues ⁽²⁾	\$481	\$468	\$469	\$475	\$460
Non-Recurring Cash Cost of Revenues Allocation	(50)	(52)	(46)	(51)	(49)
Recurring Cash Cost of Revenues Allocation	\$431	\$416	\$423	\$425	\$412
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$147	\$142	\$145	\$149	\$145
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	7	7	5	5	2
Total Regional Cash SG&A	154	148	150	153	147
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	129	119	132	109	109
Total Cash SG&A ⁽⁴⁾	\$283	\$268	\$281	\$262	\$257
Corporate HQ SG&A as a % of Total Revenues	8.5%	8.1%	9.1%	7.7%	7.8%

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

(2) Excludes revenues and cash cost of revenues from Packet acquisition, Bell Canada 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⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2020 Recurring Revenues (\$M)	Q3 2020 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	54	94,400	80,700	85%	\$479	\$324	37%
Leased	94	88,800	74,300	84%	\$476	\$287	33%
Stabilized Total	148	183,200	155,000	85%	\$955	\$611	70%
Expansion							
Owned ⁽²⁾	32	77,700	56,000	72%	\$294	\$177	20%
Leased	15	33,100	27,900	84%	\$143	\$86	10%
Expansion Total	47	110,800	83,900	76%	\$437	\$263	30%
New							
Owned ⁽²⁾	10	10,000	2,600	26%	\$8	-\$4	0%
Leased	4	3,600	1,800	50%	\$6	\$1	0%
New Total	14	13,600	4,400	32%	\$14	-\$3	0%
Other Real Estate							
Owned ⁽³⁾					\$10	\$5	1%
Other Real Estate Total					\$10	\$5	1%
Combined							
Owned ⁽²⁾	96	182,100	139,300	76%	\$790	\$502	57%
Leased	113	125,500	104,000	83%	\$625	\$374	43%
Combined Total	209	307,600	243,300	79%	\$1,415	\$876	100%

(1) Excludes Axtel acquisition, Packet acquisition, Bell Canada 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	Q3 20 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$324
Stabilized	Leased	Adjusted NOI Segments	\$287
Expansion	Owned	Adjusted NOI Segments	\$177
Expansion	Leased	Adjusted NOI Segments	\$86
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$879
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$3
Quarterly Non-Recurring Operating Income			\$32
Unstabilized Properties			
New IBX at Cost			\$1,387
Development CIP and Land Held for Development			\$1,142
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	\$2,659
Restricted Cash ⁽²⁾		Balance Sheet	\$21
Accounts Receivable, Net		Balance Sheet	\$706
Assets Held for Sale		Balance Sheet	\$295
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$782
Total Other Assets			\$4,462
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$10,525
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,186
Dividend and Distribution Payable		Balance Sheet	\$17
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$654
Total Liabilities			\$12,382
Other Operating Expenses			
Annualized Cash Tax Expense			\$128
Annualized Cash Rent Expense ⁽⁷⁾			\$332
Diluted Shares Outstanding (millions)		Estimated 2020 Fully Diluted Shares	90.4

(1) Includes Axtel 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 investment, 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

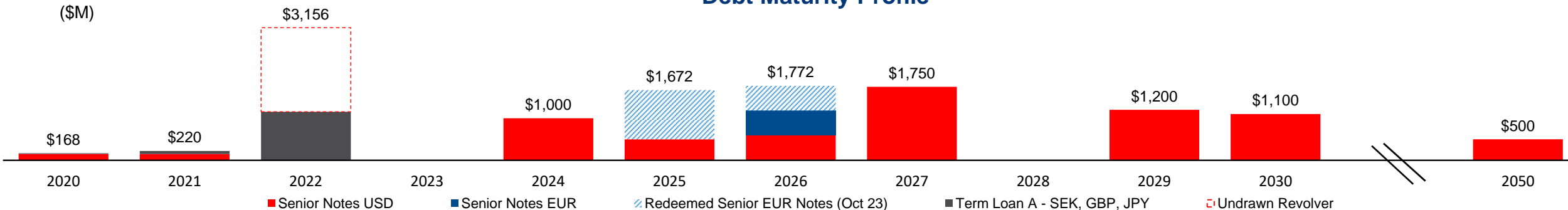
Debt Summary

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	First Call / Current Call	Balance ⁽¹⁾ (\$M)
Revolver	L + 100	1.221%	Dec-22	-	-	-
Term Loan A - SEK, GBP, JPY ⁽²⁾	L + 120	1.228%	Dec-22	-	-	1,244
Senior Notes ⁽³⁾						
USD due in 2020, 2021	5.000%	5.000%	Various	-	-	300
USD due in 2024	2.625%	2.625%	Nov-24	Oct-24	100.000	1,000
USD due in 2025	1.250%	1.250%	Jul-25	Jun-25	100.000	500
USD due in 2026	2.900%	2.900%	Nov-26	Sep-26	100.000	600
USD due in 2027	5.375%	5.375%	May-27	May-22	102.688	1,250
USD due in 2027	1.800%	1.800%	Jul-27	May-27	100.000	500
USD due in 2029	3.200%	3.200%	Nov-29	Aug-29	100.000	1,200
USD due in 2030	2.150%	2.150%	Jul-30	Apr-30	100.000	1,100
USD due in 2050	3.000%	3.000%	Jul-50	Jan-50	100.000	500
USD Total	3.139%	3.139%			-	\$ 6,950
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	101.438	1,172
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	101.438	1,172
EUR Total	2.875%	2.875%			-	\$ 2,345
Mortgage Payable and Other Loans Payable	Various	3.607%	Various		-	78
Subtotal						\$ 10,617
Finance Lease Obligations						1,794
Total Debt						\$ 12,411

Debt Redemption, Issuance and Amortization

- €1B 2025 Notes and €500M 2026 Notes were redeemed on October 23
- \$700M 2025 Notes, \$650M 2028 Notes and \$500M 2051 Notes issued on October 7
- \$1.2B multi-currency Term Loan A amortizes at 5% per year through 2022
- Infomart Notes of \$150M mature October 2020 and April 2021

Debt Maturity Profile ^{(1) (2) (3) (4)}



(1) Principal balances outstanding as of September 30, 2020

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.5B, GBP 438M and JPY 42.8B

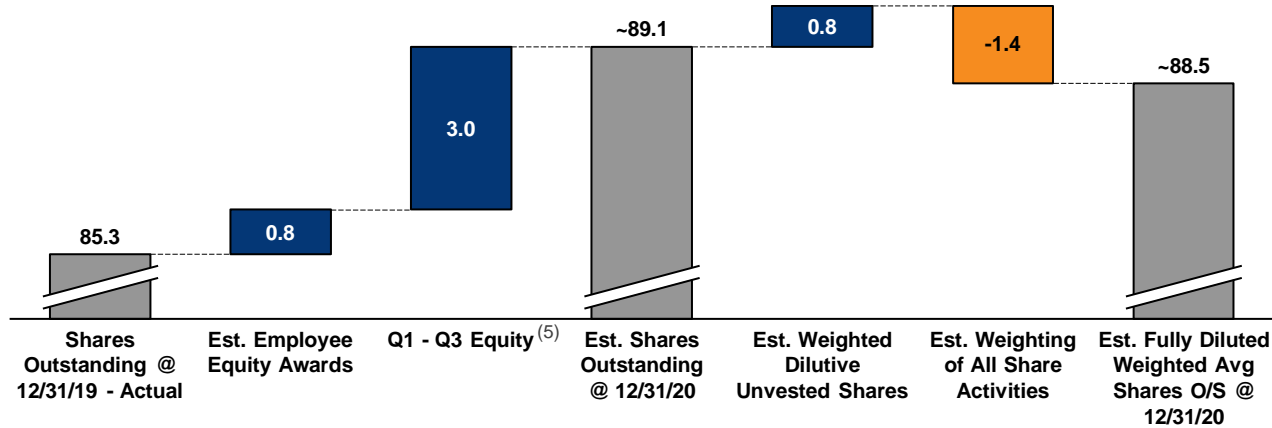
(3) Includes €1B 2025 Notes and €500M 2026 Notes redeemed on October 23; Excludes \$700M 2025 Notes, \$650M 2028 Notes and \$500M 2051 Notes issued on October 7

(4) Excludes finance leases, mortgage payable and other loans payable

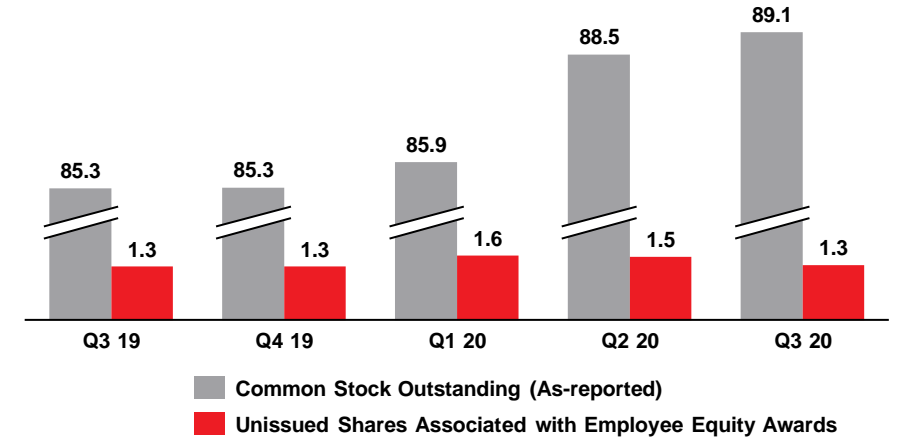
Shares Forecast

(‘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	85.31	85.31	85.31	85.31
ATM Offering	0.42	0.42	0.23	0.23
Equity Offering	2.59	2.59	1.64	1.64
RSUs vesting ⁽¹⁾	0.65	0.65	0.41	0.41
ESPP purchases ⁽¹⁾	0.17	0.17	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.27 ⁽²⁾	-	0.76 ⁽³⁾
	3.82	5.10	2.39	3.15
Shares outstanding - Forecast⁽⁴⁾	89.13	90.41	87.70	88.46

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 2020. 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

(5) Includes Q1 ATM offering of 162,530 shares, Q2 equity follow-up offering of 2,587,500 shares and Q3 ATM offering of 252,982 shares



Capital Expenditures Profile

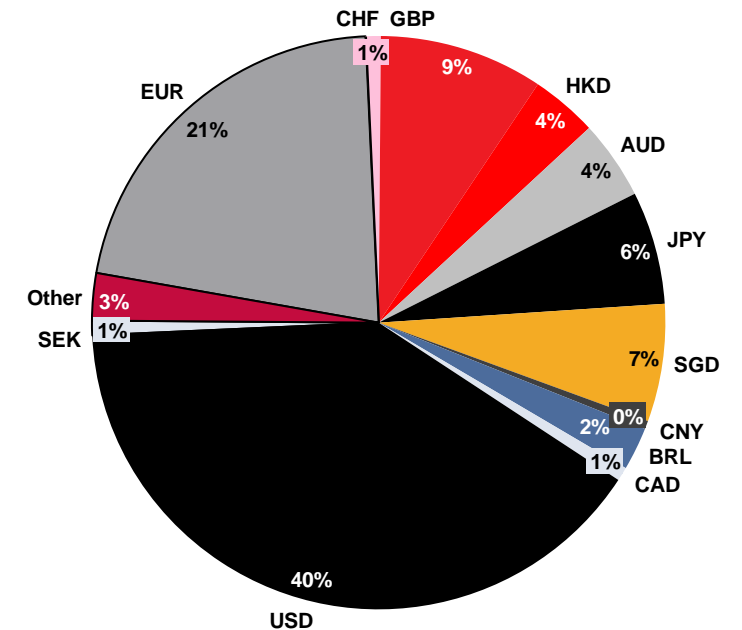
(\$M)

		Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Recurring	IBX Maintenance	28	19	9	63	34
	Sustaining IT & Network	6	5	5	10	7
	Re-configuration Installation	4	7	4	8	6
	Subtotal - Recurring	38	30	18	81	47
Non-Recurring	IBX Expansion	417	372	310	496	412
	Transform IT, Network & Offices	77	50	46	96	69
	Initial / Custom Installation	32	30	27	42	29
	Subtotal - Non-Recurring	527	452	383	634	509
Total	565	482	401	715	557	
<i>Recurring Capital Expenditures as a % of Revenues</i>		2.5%	2.1%	1.2%	5.7%	3.4%

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽²⁾	% of Revenues ⁽³⁾
USD	1.00				40%
EUR to USD	1.17	1.12	1.14	61%	21%
GBP to USD	1.29	1.28	1.28	70%	9%
JPY to USD	0.01				6%
SGD to USD	0.73				7%
HKD to USD	0.13				4%
BRL to USD	0.18				2%
AUD to USD	0.72				4%
SEK to USD	0.11	0.11	0.11	79%	1%
CHF to USD	1.09	1.03	1.05	72%	1%
CAD to USD	0.75				1%
CNY to USD	0.15				0%
Other ⁽⁵⁾	-				3%

Currency % of Revenues⁽⁴⁾



(1) Guidance rate as of close of market on 9/30/2020

(2) Hedge rate and blended guidance rate for Q4 20

(3) Blended hedge percent for combined Equinix business for Q4 20

(4) Currency % of revenues based on combined Q3 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"> • Your Data Center May Not be Dead, but it's Morphing - Gartner, 9/17/20 • The Future of Digital Infrastructure: Digital Services & Experiences - IDC, 9/20 • Interconnection 2020 – The Future is Programmable - 451 Research, 8/20 • Digital Business Maturity Model - Gartner, 4/9/20 • Trends Driving the MTDC and Services Industry 2020 - 451 Research, 1/28/20 • IDC names Equinix a Leader in Colocation & Interconnection Services - IDC, 1/10/20
Multi-cloud	<ul style="list-style-type: none"> • Hybrid Cloud Trends – Strategies for Optimizing On-premises & Public Cloud Infrastructure - Enterprise Strategy Group, 5/20
Edge Computing	<ul style="list-style-type: none"> • Why and How I&O Should Lead Edge Computing - Gartner, 2/28/20 • Market Trends: SD-WAN and NFV for Enterprise Network Services - Gartner, 1/30/20 • Architecting Hybrid IT and Edge for Digital Advantage - 451 Research, 1/10/20
Sustainability	<ul style="list-style-type: none"> • Equinix's Sustainability Progress: IT Provider Corporate Responsibility Profile - IDC, 7/20



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 - 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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Berenberg	Nate	Crossett
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Citigroup	Mike	Rollins
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Credit Suisse	Sami	Badri
Deutsche Bank	Matthew	Niknam
Edward Jones	Kyle	Sanders
FBN Securities	Shebly	Seyrafi
Goldman Sachs	Brett	Feldman
Green Street Advisors	David	Guarino
Jefferies	Jonathan	Petersen
JP Morgan	Phil	Cusick
KeyBanc	Jordan	Sadler
Moffet Nathenson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
New Street Research	Spencer	Kurn
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

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		
	September 30, 2020	June 30, 2020	September 30, 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	\$ 767,979	\$ 739,344	\$ 704,339
Depreciation, amortization and accretion expense	(265,936)	(250,743)	(232,285)
Stock-based compensation expense	(7,856)	(7,655)	(7,104)
Cash cost of revenues	<u>\$ 494,187</u>	<u>\$ 480,946</u>	<u>\$ 464,950</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	\$ 452,077	\$ 435,014	\$ 403,386
Depreciation and amortization expense	(96,350)	(97,691)	(89,461)
Stock-based compensation expense	(67,392)	(68,189)	(56,767)
Cash operating expense	<u>\$ 288,335</u>	<u>\$ 269,134</u>	<u>\$ 257,158</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	\$ 288,350	\$ 282,488	\$ 285,368
Depreciation, amortization and accretion expense	362,286	348,434	321,746
Stock-based compensation expense	75,248	75,844	63,871
Impairment charges	7,306	—	1,189
Transaction costs	5,840	13,617	2,991
Gain on asset sales	(1,785)	(342)	(463)
Adjusted EBITDA	<u>\$ 737,245</u>	<u>\$ 720,041</u>	<u>\$ 674,702</u>

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 50,657	\$ 58,423	\$ 47,308	\$ 136,236	\$ 88,494
Americas depreciation, amortization and accretion expense	182,899	182,204	171,439	165,580	168,397
Americas stock-based compensation expense	55,044	56,326	62,689	44,878	48,377
Americas impairment charges	—	—	—	(233)	1,189
Americas transaction costs	3,735	5,575	10,978	13,378	199
Americas (gain) loss on asset sales	(1,785)	(421)	1,199	(45,763)	—
Americas adjusted EBITDA	<u>\$ 290,550</u>	<u>\$ 302,107</u>	<u>\$ 293,613</u>	<u>\$ 314,076</u>	<u>\$ 306,656</u>
EMEA income from operations	\$ 148,992	\$ 138,154	\$ 126,004	\$ 96,453	\$ 113,771
EMEA depreciation, amortization and accretion expense	101,265	92,953	92,740	95,264	87,010
EMEA stock-based compensation expense	12,770	12,240	11,002	10,788	9,792
EMEA transaction costs	189	171	412	2,324	2,408
EMEA (gain) loss on asset sales	—	79	—	1,916	(463)
EMEA adjusted EBITDA	<u>\$ 263,216</u>	<u>\$ 243,597</u>	<u>\$ 230,158</u>	<u>\$ 206,745</u>	<u>\$ 212,518</u>
Asia-Pacific income from operations	\$ 88,701	\$ 85,911	\$ 80,172	\$ 80,285	\$ 83,103
Asia-Pacific depreciation, amortization and accretion expense	78,122	73,277	73,252	67,451	66,339
Asia-Pacific stock-based compensation expense	7,434	7,278	6,875	6,460	5,702
Asia-Pacific impairment charges	7,306	—	—	—	—
Asia-Pacific transaction costs	1,916	7,871	140	843	384
Asia-Pacific adjusted EBITDA	<u>\$ 183,479</u>	<u>\$ 174,337</u>	<u>\$ 160,439</u>	<u>\$ 155,039</u>	<u>\$ 155,528</u>
Adjusted EBITDA	<u>\$ 737,245</u>	<u>\$ 720,041</u>	<u>\$ 684,210</u>	<u>\$ 675,860</u>	<u>\$ 674,702</u>

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

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Income from operations	\$ 288,350	\$ 282,488	\$ 253,484	\$ 312,974	\$ 285,368
Adjustments:					
Depreciation, amortization and accretion expense	362,286	348,434	337,431	328,295	321,746
Stock-based compensation expense	75,248	75,844	80,566	62,126	63,871
Impairment charges	7,306	—	—	(233)	1,189
(Gain) loss on asset sales	(1,785)	(342)	1,199	(43,847)	(463)
Transaction costs	5,840	13,617	11,530	16,545	2,991
Adjusted EBITDA	\$ 737,245	\$ 720,041	\$ 684,210	\$ 675,860	\$ 674,702
Revenue	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542	\$ 1,417,135	\$ 1,396,810
Adjusted EBITDA as a % of Revenue	49 %	49 %	47 %	48 %	48 %
Adjustments:					
Interest expense, net of interest income	(98,284)	(106,795)	(103,065)	(110,085)	(110,473)
Amortization of deferred financing costs and debt discounts and premiums	3,884	4,444	3,460	3,613	3,196
Income tax expense	(29,903)	(44,753)	(30,191)	(37,632)	(57,827)
Income tax expense adjustment ⁽¹⁾	11,480	8,070	2,833	13,502	7,592
Straight-line rent expense adjustment	3,019	2,395	1,806	773	2,716
Installation revenue adjustment	(3,797)	3,649	(3,481)	2,751	5,759
Contract cost adjustment	(7,111)	(5,307)	(10,434)	(11,556)	(10,179)
Recurring capital expenditures	(38,327)	(29,996)	(17,868)	(80,925)	(47,404)
Other income	162	4,278	5,170	12,336	3,428
(Gain) loss on disposition of real estate property	(1,313)	376	2,506	(42,758)	732
Adjustments for unconsolidated JVs' and non-controlling interests	842	1,049	958	2,885	39
Adjustment for gain (loss) on asset sales	1,785	342	(1,199)	43,847	463
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 579,682	\$ 557,793	\$ 534,705	\$ 472,611	\$ 472,744

⁽¹⁾ 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)

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net income	\$ 66,831	\$ 133,350	\$ 118,957	\$ 124,835	\$ 120,811
Net (income) loss attributable to non-controlling interests	(144)	(46)	(165)	160	39
Net income attributable to Equinix	66,687	133,304	118,792	124,995	120,850
Adjustments:					
Real estate depreciation	232,110	222,613	221,787	221,143	209,903
(Gain) loss on disposition of real estate property	(1,313)	376	2,506	(42,758)	732
Adjustments for FFO from unconsolidated JVs	699	653	669	645	—
Funds from Operations (FFO) attributable to common shareholders	\$ 298,183	\$ 356,946	\$ 343,754	\$ 304,025	\$ 331,485
Adjustments:					
Installation revenue adjustment	(3,797)	3,649	(3,481)	2,751	5,759
Straight-line rent expense adjustment	3,019	2,395	1,806	773	2,716
Contract cost adjustment	(7,111)	(5,307)	(10,434)	(11,556)	(10,179)
Amortization of deferred financing costs and debt discounts and premiums	3,884	4,444	3,460	3,613	3,196
Stock-based compensation expense	75,248	75,844	80,566	62,126	63,871
Non-real estate depreciation expense	78,356	76,618	65,591	60,712	63,151
Amortization expense	50,222	49,362	48,491	48,689	48,837
Accretion expense (adjustment)	1,598	(159)	1,562	(2,249)	(145)
Recurring capital expenditures	(38,327)	(29,996)	(17,868)	(80,925)	(47,404)
(Gain) loss on debt extinguishment	93,494	1,868	6,441	52,758	(315)
Transaction costs	5,840	13,617	11,530	16,545	2,991
Impairment charges	7,306	—	—	(233)	1,189
Income tax expense adjustment	11,480	8,070	2,833	13,502	7,592
Adjustments for AFFO from unconsolidated JVs	287	442	454	2,080	—
AFFO attributable to common shareholders	\$ 579,682	\$ 557,793	\$ 534,705	\$ 472,611	\$ 472,744

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
FFO per share:					
Basic	\$ 3.36	\$ 4.09	\$ 4.02	\$ 3.56	\$ 3.90
Diluted	\$ 3.33	\$ 4.06	\$ 3.99	\$ 3.54	\$ 3.87
AFFO per share:					
Basic	\$ 6.53	\$ 6.39	\$ 6.25	\$ 5.54	\$ 5.56
Diluted	\$ 6.48	\$ 6.35	\$ 6.21	\$ 5.51	\$ 5.52
Weighted average shares outstanding - basic	88,806	87,303	85,551	85,289	85,012
Weighted average shares outstanding - diluted ⁽¹⁾	89,519	87,901	86,144	85,831	85,571
⁽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	88,806	87,303	85,551	85,289	85,012
Effect of dilutive securities:					
Employee equity awards	713	598	593	542	559
Weighted average shares outstanding - diluted	<u>89,519</u>	<u>87,901</u>	<u>86,144</u>	<u>85,831</u>	<u>85,571</u>

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
(unaudited and in thousands)					
Revenues	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542	\$ 1,417,135	\$ 1,396,810
Non-Recurring Revenues (NRR) ⁽¹⁾	82,550	68,832	77,920	75,369	77,279
Other Revenues ⁽²⁾	17,510	16,208	11,990	8,756	3,523
Recurring Revenues ⁽¹⁾	\$ 1,419,707	\$ 1,385,081	\$ 1,354,632	\$ 1,333,009	\$ 1,316,008
Cost of Revenues	\$ (767,979)	\$ (739,344)	\$ (736,282)	\$ (725,636)	\$ (704,339)
Depreciation, Amortization and Accretion Expense	265,936	250,743	250,398	241,753	232,285
Stock-Based Compensation Expense	7,856	7,655	9,343	6,739	7,104
Total Cash Cost of Revenues ⁽¹⁾	\$ (494,187)	\$ (480,946)	\$ (476,541)	\$ (477,144)	\$ (464,950)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(50,179)	(51,944)	(45,579)	(50,536)	(48,541)
Other Cash Cost of Revenues ⁽²⁾	(13,191)	(12,807)	(7,692)	(2,106)	(4,730)
Recurring Cash Cost of Revenues Allocation	\$ (430,816)	\$ (416,195)	\$ (423,270)	\$ (424,502)	\$ (411,679)
Operating Lease Rent Expense Add-back ⁽³⁾	44,885	44,081	47,106	47,008	46,558
Recurring Cash Cost excluding Operating Lease Rent	\$ (385,931)	\$ (372,114)	\$ (376,165)	\$ (377,494)	\$ (365,121)
Selling, General, and Administrative Expenses	\$ (452,077)	\$ (435,014)	\$ (442,047)	\$ (406,060)	\$ (403,386)
Depreciation and Amortization Expense	96,350	97,691	87,033	86,542	89,461
Stock-based Compensation Expense	67,392	68,189	71,223	55,387	56,767
Total Cash SG&A	\$ (288,335)	\$ (269,134)	\$ (283,791)	\$ (264,131)	\$ (257,158)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(129,281)	(119,468)	(131,898)	(108,995)	(109,481)
Other Cash SG&A ⁽²⁾	(4,903)	(1,251)	(2,299)	(1,745)	(529)
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	\$ (154,152)	\$ (148,415)	\$ (149,594)	\$ (153,391)	\$ (147,148)

(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)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Income from Operations	\$ 288,350	\$ 282,488	\$ 253,484	\$ 312,974	\$ 285,368
Adjustments:					
Depreciation, Amortization and Accretion Expense	362,286	348,434	337,431	328,295	321,746
Stock-based Compensation Expense	75,248	75,844	80,566	62,126	63,871
Transaction Costs	5,840	13,617	11,530	16,545	2,991
Impairment Charges	7,306	-	-	(233)	1,189
(Gain) Loss on Asset Sales	(1,785)	(342)	1,199	(43,847)	(463)
Adjusted EBITDA	\$ 737,245	\$ 720,041	\$ 684,210	\$ 675,860	\$ 674,702
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(82,550)	(68,832)	(77,920)	(75,369)	(77,279)
Other Revenues ⁽²⁾	(17,510)	(16,208)	(11,990)	(8,756)	(3,523)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	50,179	51,944	45,579	50,536	48,541
Other Cash Cost of Revenues ⁽²⁾	13,191	12,807	7,692	2,106	4,730
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	129,281	119,468	131,898	108,995	109,481
Other Cash SG&A ⁽⁴⁾	4,903	1,251	2,299	1,745	529
Operating Lease Rent Expense Add-back ⁽⁵⁾	44,885	44,081	47,106	47,008	46,558
Adjusted Cash Net Operating Income	\$ 879,624	\$ 864,552	\$ 828,874	\$ 802,125	\$ 803,739

- (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

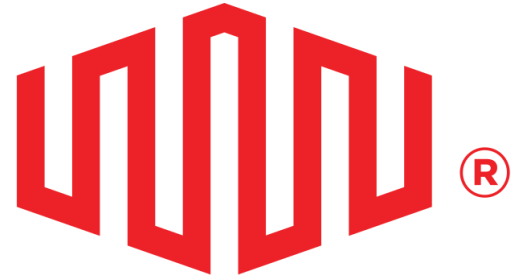
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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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