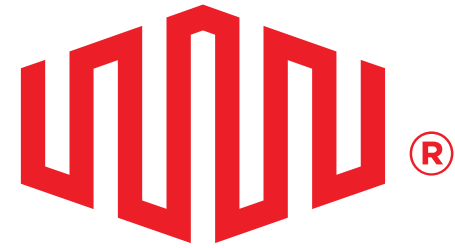


Q4 2022 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 15, 2023**



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 current inflationary environment; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 18, 2022 and our most recent quarterly report on Form 10-Q filed with the SEC on November 4, 2022. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

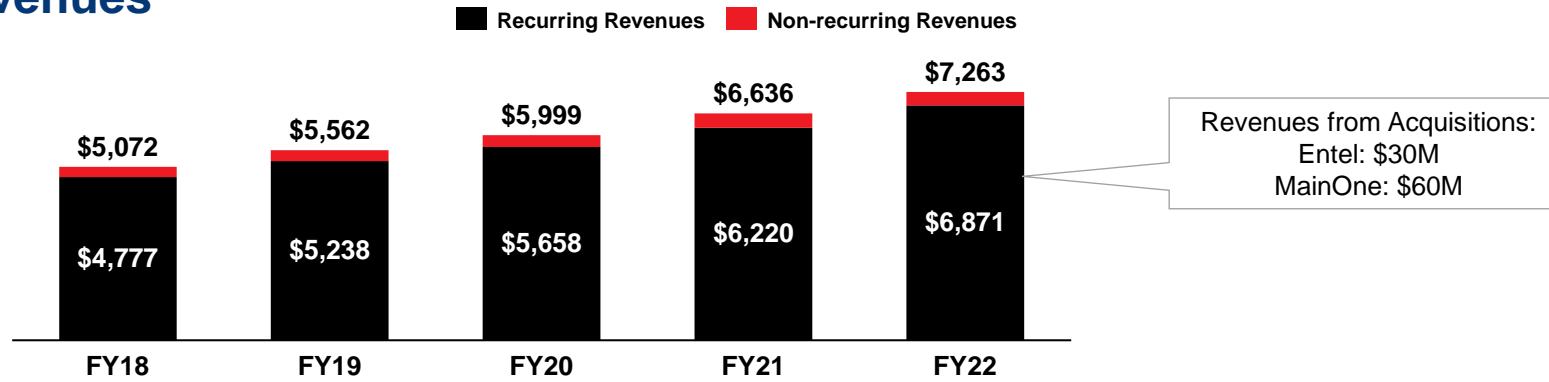
Non-GAAP Information

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.

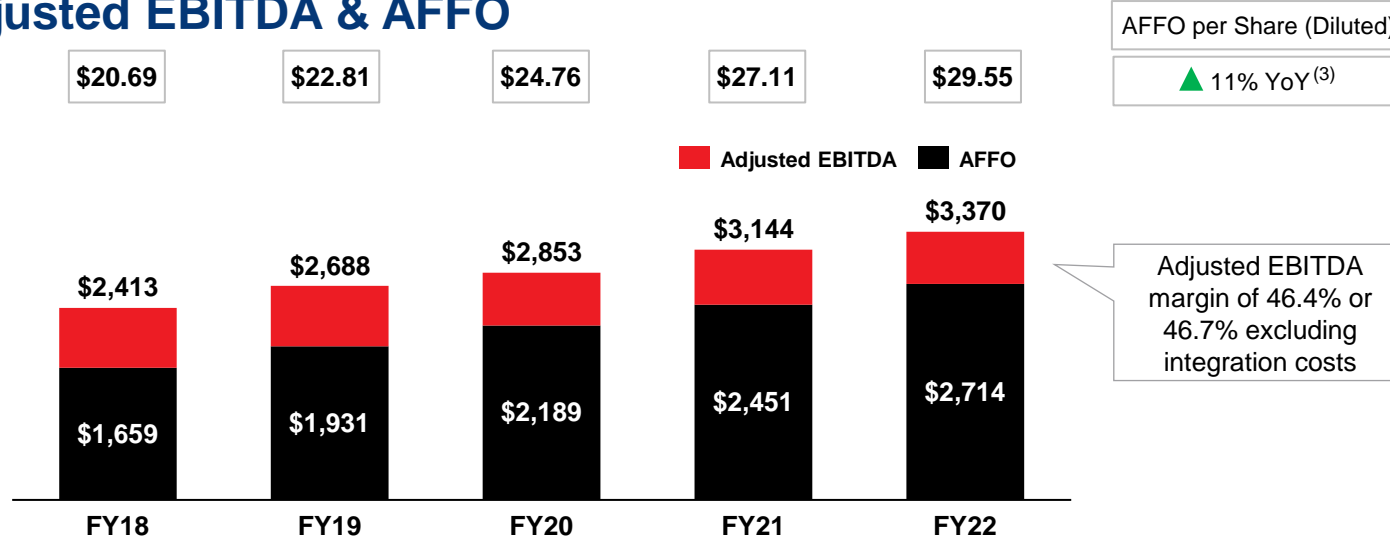
2022 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



Revenues Growth	Q4 22 QoQ	YoY	FY22 YoY
As-reported	▲ 2%	▲ 10%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 11%	▲ 11%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 12%	▲ 11%

Adjusted EBITDA Growth	Q4 22 QoQ	YoY	FY22 YoY
As-reported	▼ 4%	▲ 6%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▼ 3%	▲ 7%	▲ 8%

AFFO Growth	Q4 22 QoQ ⁽²⁾	YoY	FY22 YoY
As-reported	▼ 8%	▲ 17%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▼ 9%	▲ 14%	▲ 11%

Delivered our 20th year of consecutive quarterly revenue growth with healthy interconnection activity benefiting from our global reach and interconnected ecosystems

- (1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement
- (2) Absorbs the QoQ seasonally-anticipated increase in recurring capex
- (3) 9% as-reported AFFO per Share growth and 11% on a normalized and constant currency

Q4 2022 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q4 22			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,848 - 1,868	\$1,871	2%	10%
Cash Gross Profit		\$1,229	0%	9%
<i>Cash Gross Margin %</i>		65.7%		
Cash SG&A		\$390	9%	14%
<i>Cash SG&A %</i>		20.8%		
Adjusted EBITDA ⁽²⁾	\$821 - 841	\$839	-4%	6%
<i>Adjusted EBITDA Margin %</i>	44 - 45%	44.8%		
Net Income		\$129	-39%	4%
<i>Net Income Margin %</i>		6.9%		
Adjusted Funds from Operations (AFFO)		\$658	-8%	17%
AFFO per Share (Diluted)		\$7.09	-8%	14%
Recurring Capital Expenditures	\$76 - 86	\$80	60%	-7%
Cabs Billing ⁽³⁾⁽⁵⁾		282,400	1%	5%
MRR per Cab ⁽³⁾⁽⁴⁾⁽⁵⁾		\$2,009	0%	3%
Total Interconnections ⁽³⁾⁽⁵⁾		446,900	1%	7%

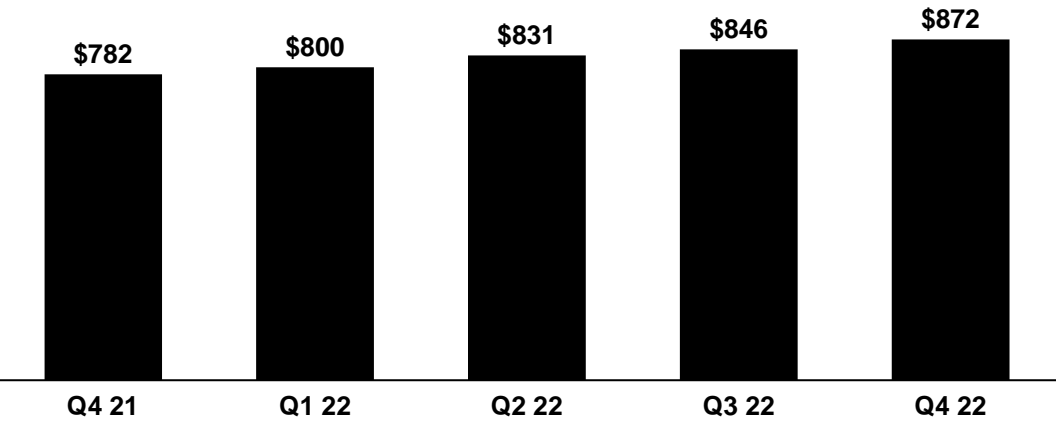
FY22		
Guidance	Actual	YoY
\$7,240 - 7,260	\$7,263	9%
	\$4,827	9%
	66.5%	
	\$1,457	13%
	20.1%	
\$3,352 - 3,372	\$3,370	7%
~46%	46.4%	
	\$704	41%
	9.7%	
\$2,676 - 2,696	\$2,714	11%
\$29.10 - 29.32	\$29.55	9%
\$185 - 195	\$189	-5%
	282,400	5%
	\$2,009	3%
	446,900	7%

- (1) Q4 22 Actual includes a negative foreign currency impact of approximately \$26 million when compared to Q3 22 average FX rates, a positive foreign currency benefit of approximately \$8 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$28 million when compared to Q4 21 average FX rates, including the net effect from our hedging transactions
- (2) Q4 22 Actual includes a negative foreign currency impact of approximately \$13 million when compared to Q3 22 average FX rates, a positive foreign currency benefit of approximately \$1 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$8 million when compared to Q4 21 average FX rates, including the net effect from our hedging transactions
- (3) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), and assets acquired from Entel, MainOne and Packet
- (4) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and Entel, MainOne and Packet acquisitions. MRR per Cab up \$18 QoQ on a constant currency basis (+\$22 from organic and -\$4 from acquisitions and adjustments). Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods
- (5) Includes GPX India acquisition beginning in Q4 22

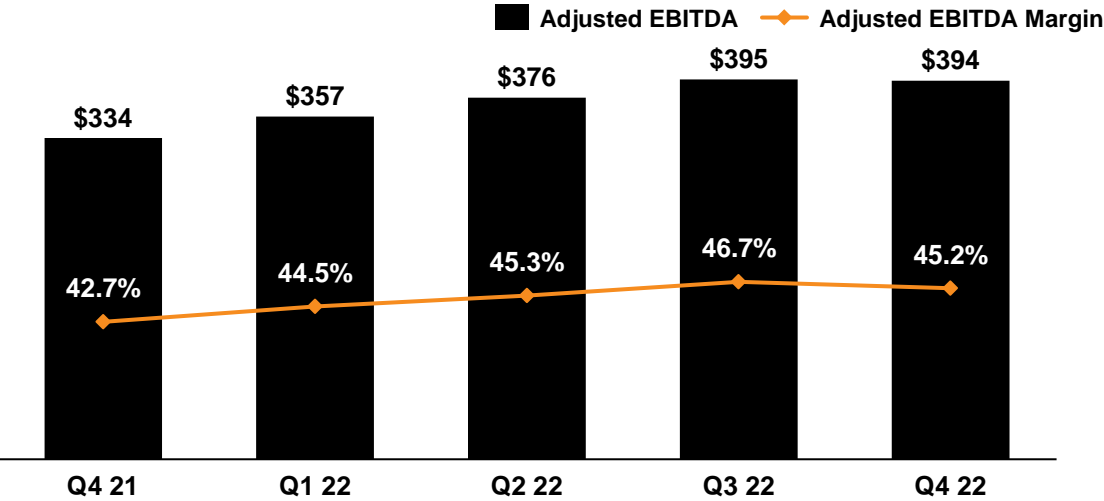
Americas Performance

Revenues

(\$M)



Adjusted EBITDA



Revenues Growth	Q4 22	
	QoQ	YoY
As-reported	▲ 3%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 10%
Normalized MRR ⁽²⁾	▲ 3%	▲ 11%

Adjusted EBITDA Growth	Q4 22	
	QoQ	YoY
As-reported	■ 0%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	■ 0%	▲ 16%

Interconnections

196,600

▲ 1% QoQ

Cabs Billing

108,200

▲ 1% QoQ

MRR per Cab ⁽³⁾

\$2,419

Constant Currency QoQ ▲ \$35

As-reported QoQ ▲ \$28

Utilization

80%

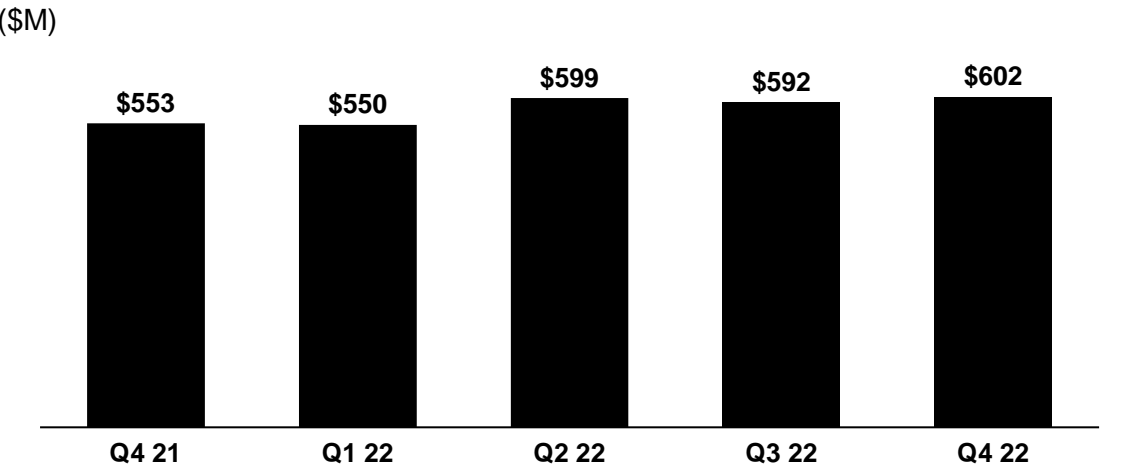
(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions

(2) Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes Infomart non-IBX tenant income, Entel and Packet acquisitions and xScale JV fee income

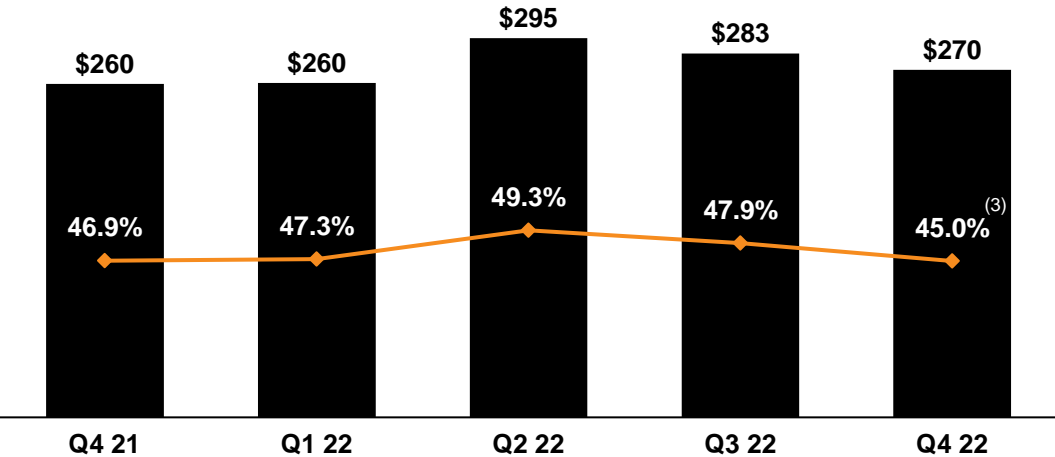
EMEA Performance

Revenues



Adjusted EBITDA

Adjusted EBITDA Adjusted EBITDA Margin



Revenues Growth	Q4 22	
	QoQ	YoY
As-reported	▲ 2%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 9%
Normalized MRR ⁽²⁾	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q4 22	
	QoQ ⁽³⁾	YoY
As-reported	▼ 5%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▼ 3%	▲ 3%

Interconnections

157,700

▲ 1% QoQ
Normalized

Cabs Billing

110,000

▲ 2% QoQ
Normalized

MRR per Cab⁽⁴⁾

\$1,654

Constant Currency
QoQ ▲ \$10

As-reported QoQ — \$0

Utilization

83%

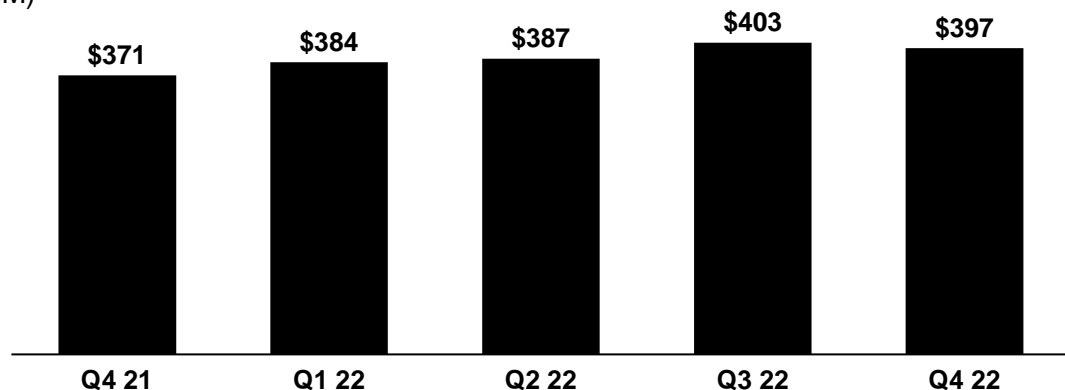
(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments
(2) Normalized MRR excludes non-recurring revenues
(3) Adjusted EBITDA step-down due to timing of spend and planned higher repair and maintenance
(4) MRR per Cab excludes MainOne acquisition and xScale JV fee income



Asia-Pacific Performance

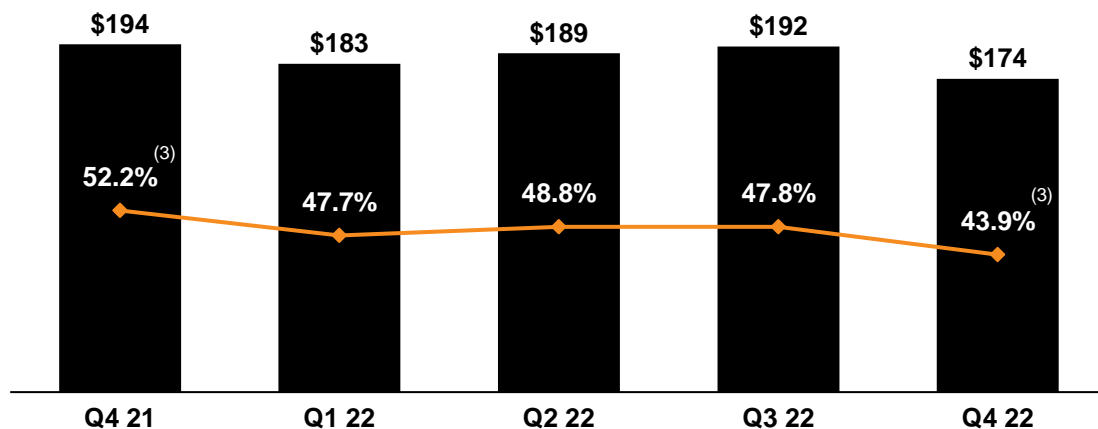
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q4 22	
	QoQ	YoY
As-reported	▼ 1%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 17%
Normalized MRR ⁽²⁾	▲ 1%	▲ 16%

Adjusted EBITDA Growth	Q4 22	
	QoQ ⁽³⁾	YoY ⁽³⁾
As-reported	▼ 9%	▼ 10%
Normalized and Constant Currency ⁽¹⁾	▼ 7%	▼ 3%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
92,600	64,200	\$1,925	83%
▲ 5% QoQ	▲ 1% QoQ	Constant Currency Normalized QoQ ▲ \$21	
		As-reported QoQ ▼ \$46	

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

(2) Normalized MRR excludes non-recurring revenues

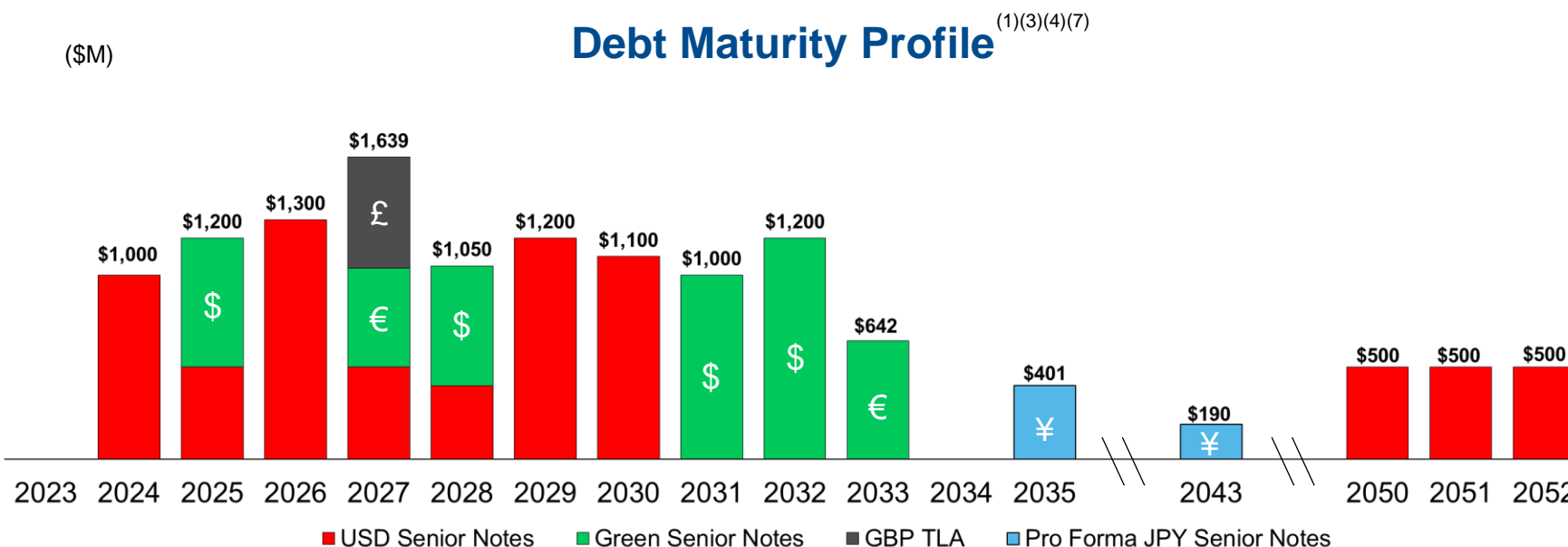
(3) Q4 21 not affected by Singapore power price increase; Q4 22 absorbs planned higher repairs and maintenance

(4) MRR per Cab excludes xScale JV fee income; As-reported impacted by FX and addition of GPX India metrics

Capital Structure

Capital Market Updates

- During the three months ended December 31, 2022, we sold forward shares under our ATM programs with a future gross settlement value of approximately \$300 million. No such forward sales have been settled as of December 31, 2022
- On February 7, 2023, we entered into a Note Purchase Agreement to issue ¥77.3 billion (~\$590M)⁽⁷⁾ in Senior Unsecured Notes due 2035 and 2043 with a weighted average effective coupon of 2.23%



Available Liquidity⁽¹⁾⁽²⁾

\$5.8B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽¹⁾⁽⁶⁾

3.8x

Total Gross Debt⁽¹⁾⁽³⁾⁽⁶⁾

\$12.5B

Green Notes⁽¹⁾⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁶⁾

2.08%

Weighted Average Maturity⁽¹⁾⁽³⁾

8.4 years

Fixed Rate Debt⁽¹⁾⁽³⁾⁽⁶⁾

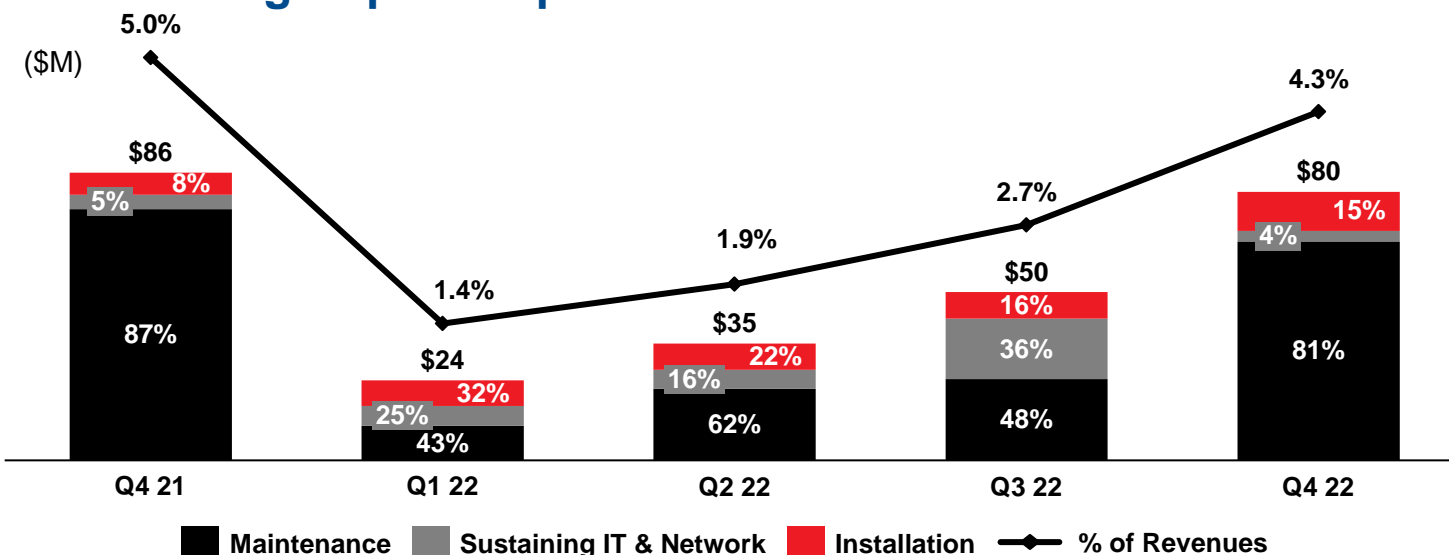
95%

(1) Based on balances as of December 31, 2022
 (2) Includes cash, cash equivalents and our undrawn revolver; excludes restricted cash
 (3) Excludes leases

(4) Excludes mortgages payable and other loans payable; excludes impact of cross-currency swaps, treasury locks and swap locks
 (5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance
 (6) Includes impact of cross-currency swaps, treasury locks and swap locks
 (7) Pro forma for Note Purchase Agreement. Estimated proceeds based on USD/JPY of 131

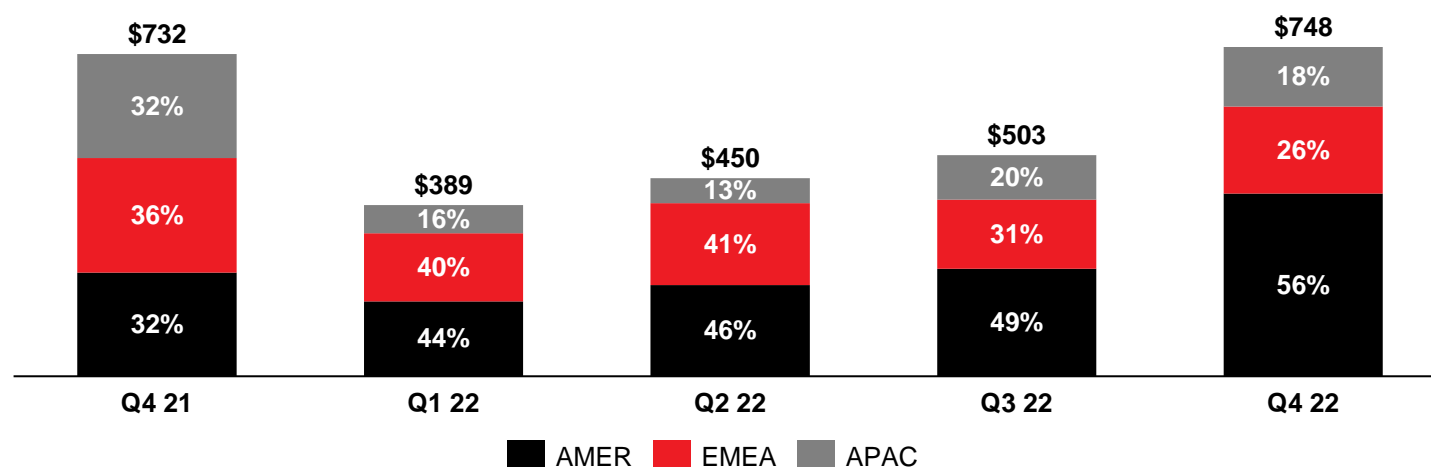
Capital Expenditures

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

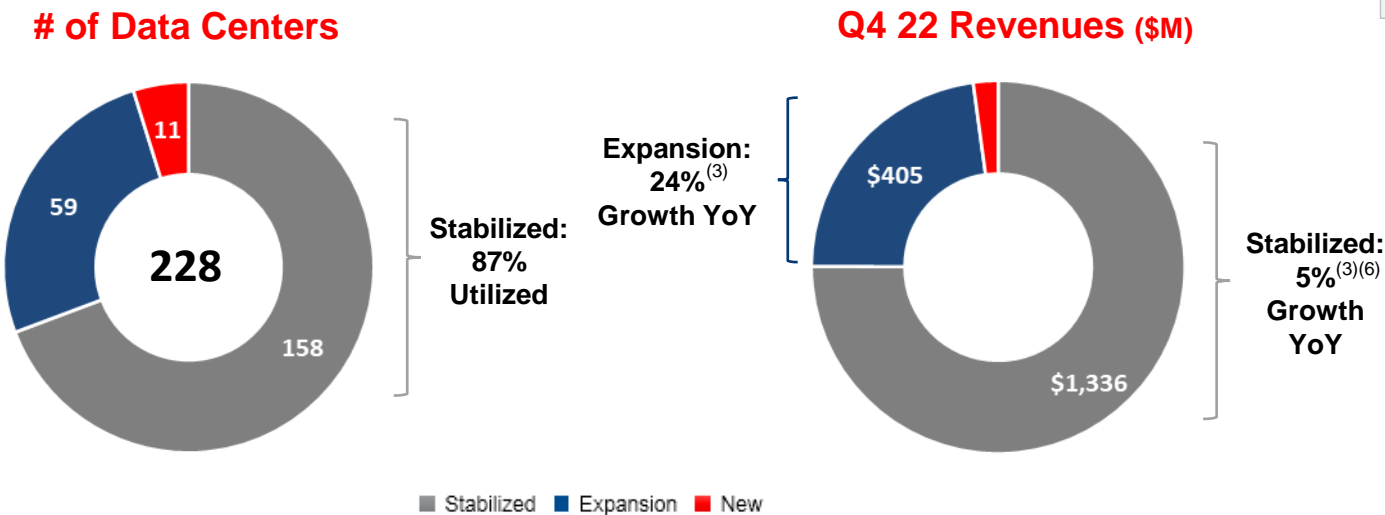
Non-recurring Capital Expenditures



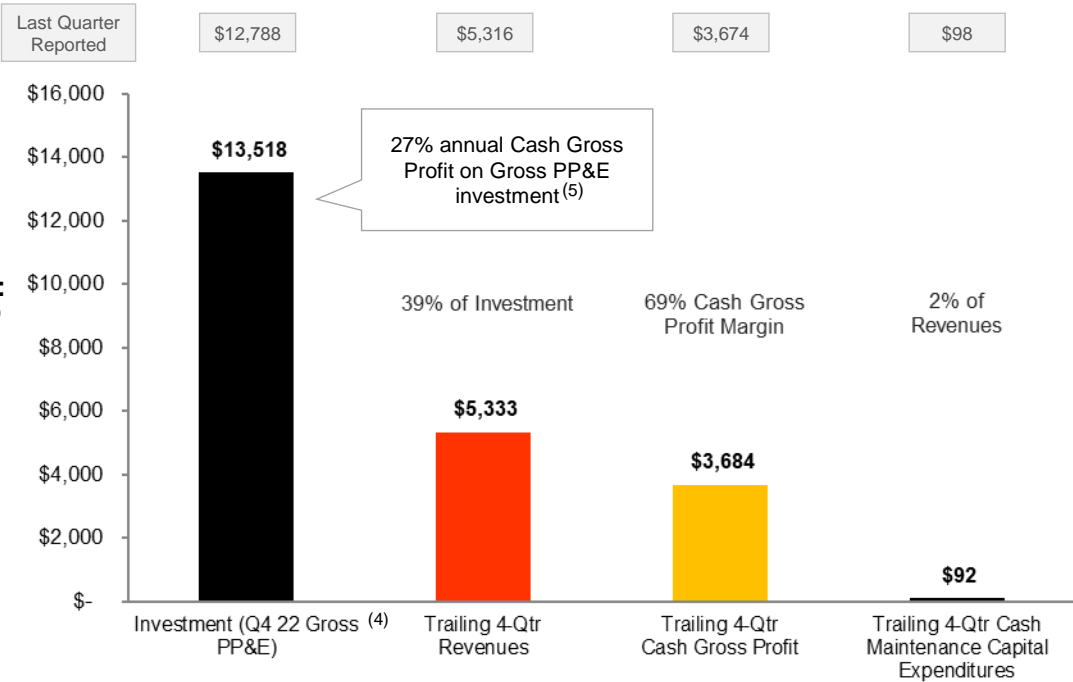
- Major projects opened in Dublin, Geneva, Los Angeles, Osaka, São Paulo, Singapore, Washington D.C. and Zurich since last earnings call
- >50%+ of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

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

Stabilized, Expansion & New Data Centers



Stabilized Data Center Profitability (\$M)



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

(2) Excludes Entel, MainOne and Packet acquisitions, Infomart non-IBX tenant income, non-data center assets and xScale JVs

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

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

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 22

(6) Stabilized total revenues growth is 2% YoY on an as-reported basis

2023 Financial Guidance⁽¹⁾

(\$M except AFFO per Share)	FY 2023	Q1 2023
Revenues	\$8,145 - 8,245 ⁽²⁾	\$1,965 - 1,995 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,615 - 3,695 ⁽⁴⁾ 44 - 45%	\$891 - 921 ⁽⁵⁾ 45 - 46%
Recurring Capital Expenditures % of revenues	\$197 - 217 2 - 3%	\$18 - 28 ~1%
Non-recurring Capital Expenditures (includes xScale)	\$2,511 - 2,741 ⁽⁶⁾	
AFFO	\$2,883 - 2,963 ⁽⁷⁾	
AFFO per Share (Diluted)	\$30.79 - 31.64 ⁽⁷⁾	
Expected Cash Dividends	~\$1,270	

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

(2) Guidance includes a foreign currency benefit of approximately \$267M compared to Q4 22 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$54M compared to Q4 22 FX guidance rates and a negative foreign currency impact of approximately \$24M compared to Q4 22 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$123M compared to Q4 22 FX guidance rates, including the net effect from our hedging transactions and \$35M of estimated integration costs related to acquisitions

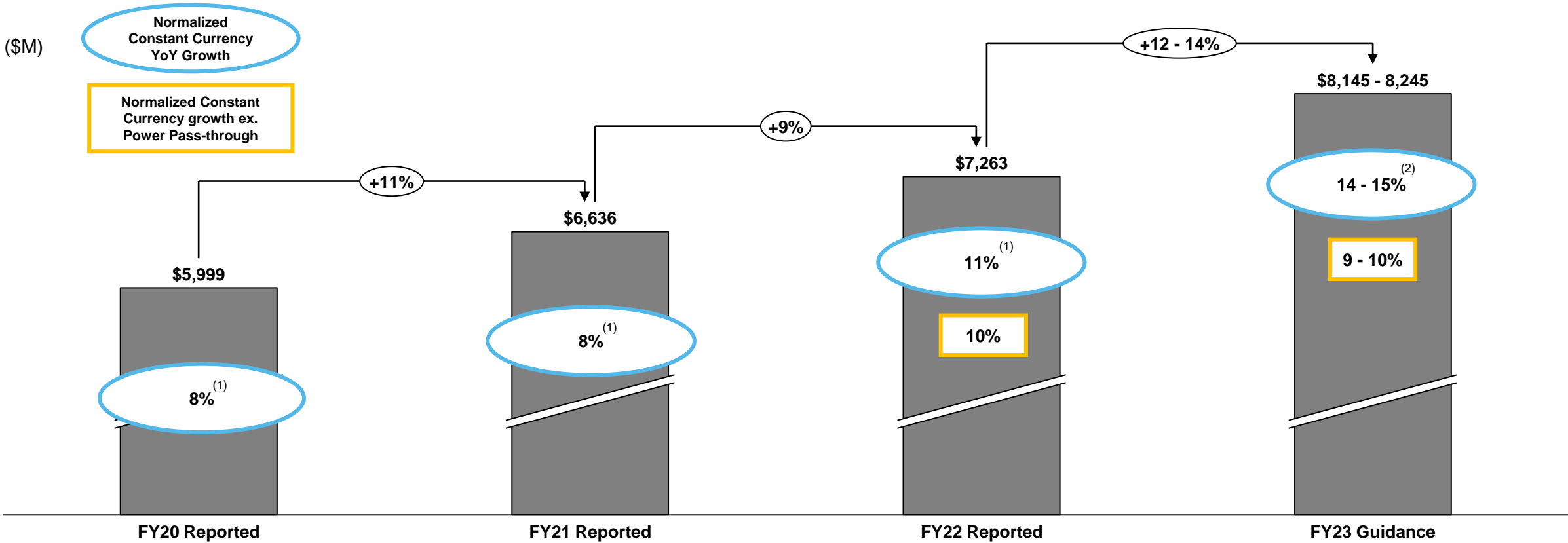
(5) Guidance includes a foreign currency benefit of approximately \$26M compared to Q4 22 FX guidance rates and a negative foreign currency impact of \$9M compared to Q4 22 average FX rates, including the net effect from our hedging transactions and \$6M of estimated integration costs related to acquisitions

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

(7) Includes \$35M of estimated integration costs related to acquisitions. Guidance includes the impact of issuing JPY77.3 billion of Senior Notes in Q1 2023 but excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales

FY23 Revenues Guidance

Accelerating growth of 14 - 15%, ahead of long-term targets due to strength of net bookings and power pass-through

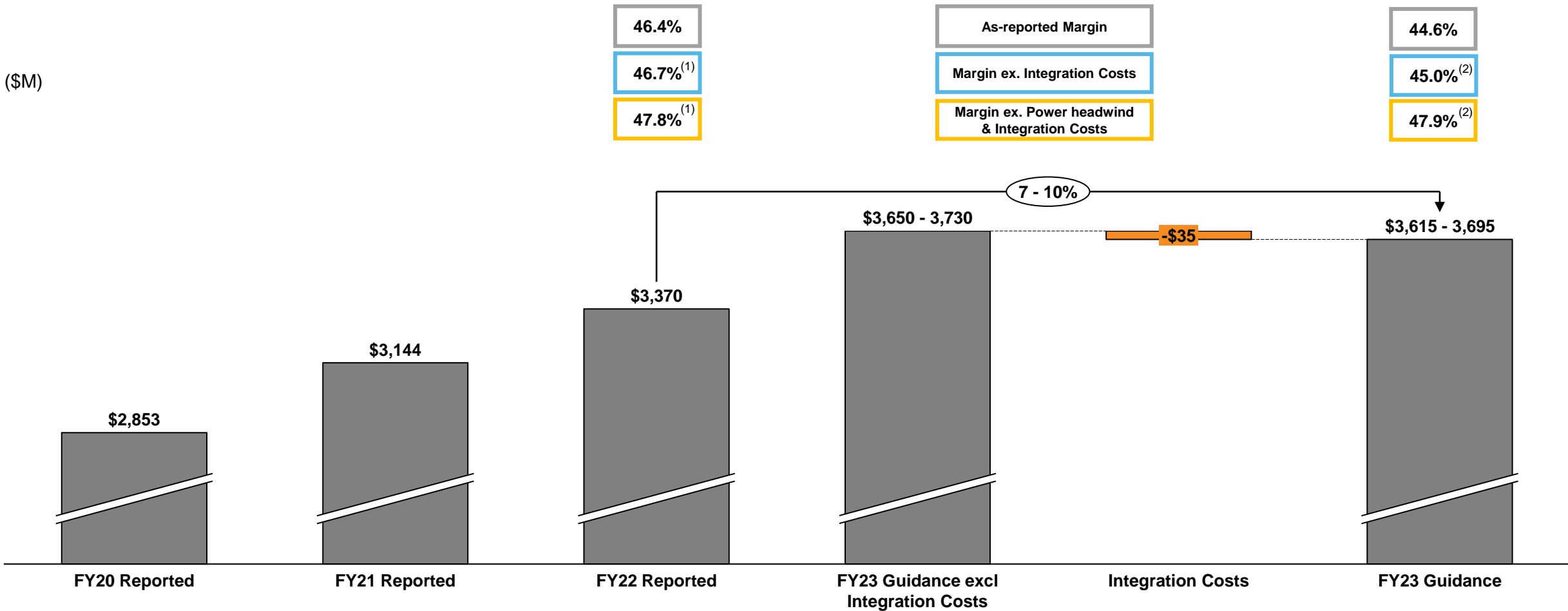


(1) Normalized for the foreign currency impact between current year initial FX guidance rates and prior year average FX rates, acquisitions of Axtel, Packet, Bell Canada, GPX, MainOne and Entel, and the sale of NY8 and SY8.

(2) FY23 normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$134M between FY23 FX guidance rates and FY22 average FX rates

FY23 Adjusted EBITDA Guidance

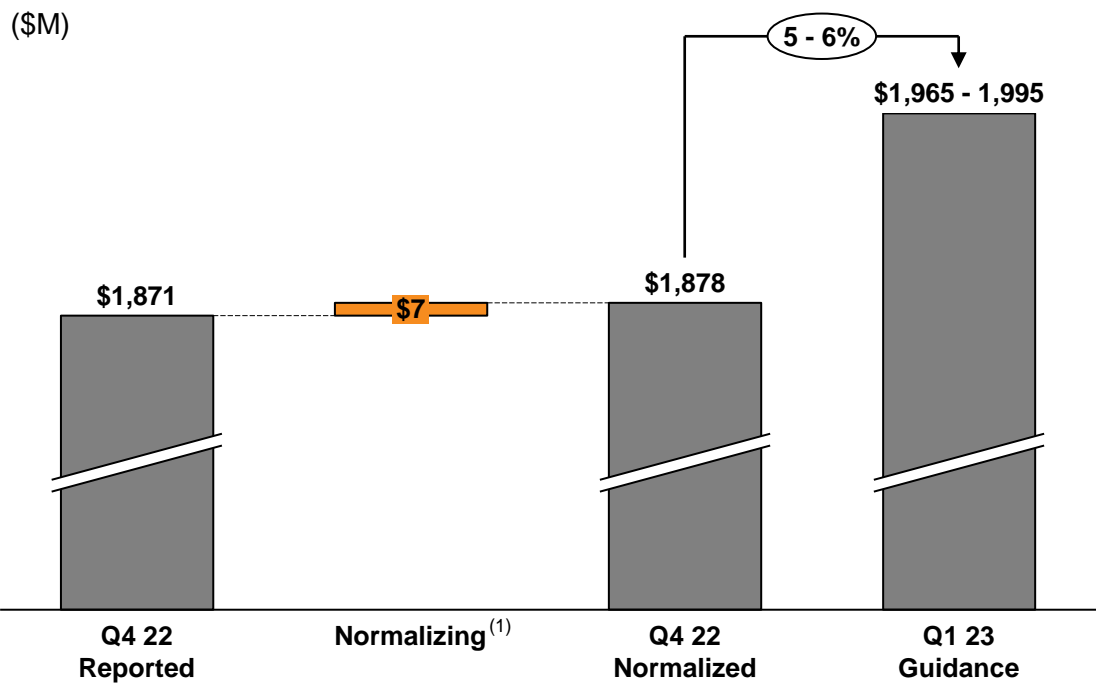
Operating leverage offset by continued power headwinds and strategic investments



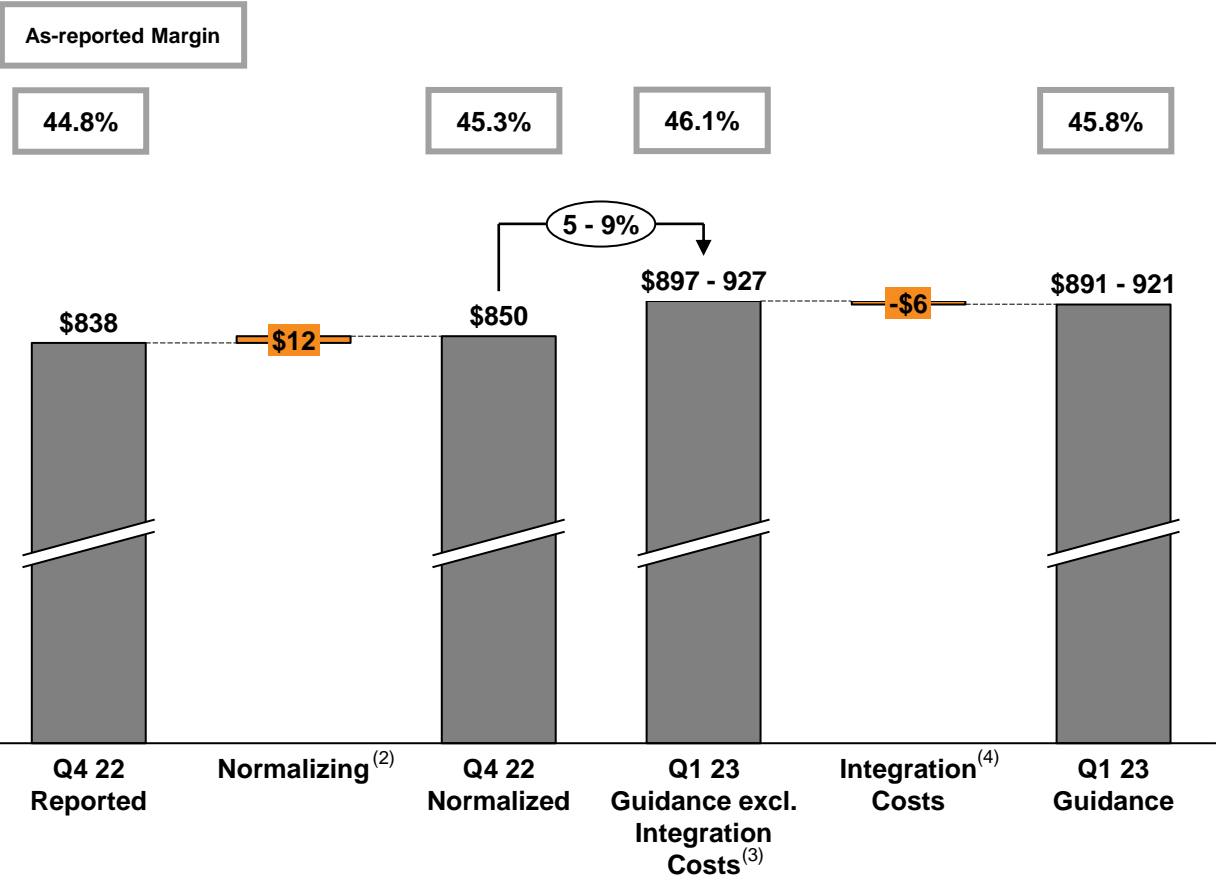
(1) FY22 adjusted EBITDA margin normalized for \$20M of integration costs related to acquisitions
(2) FY23 adjusted EBITDA margin normalized for \$35M of integration costs related to acquisitions

Q1 23 Guidance

Revenues



Adjusted EBITDA

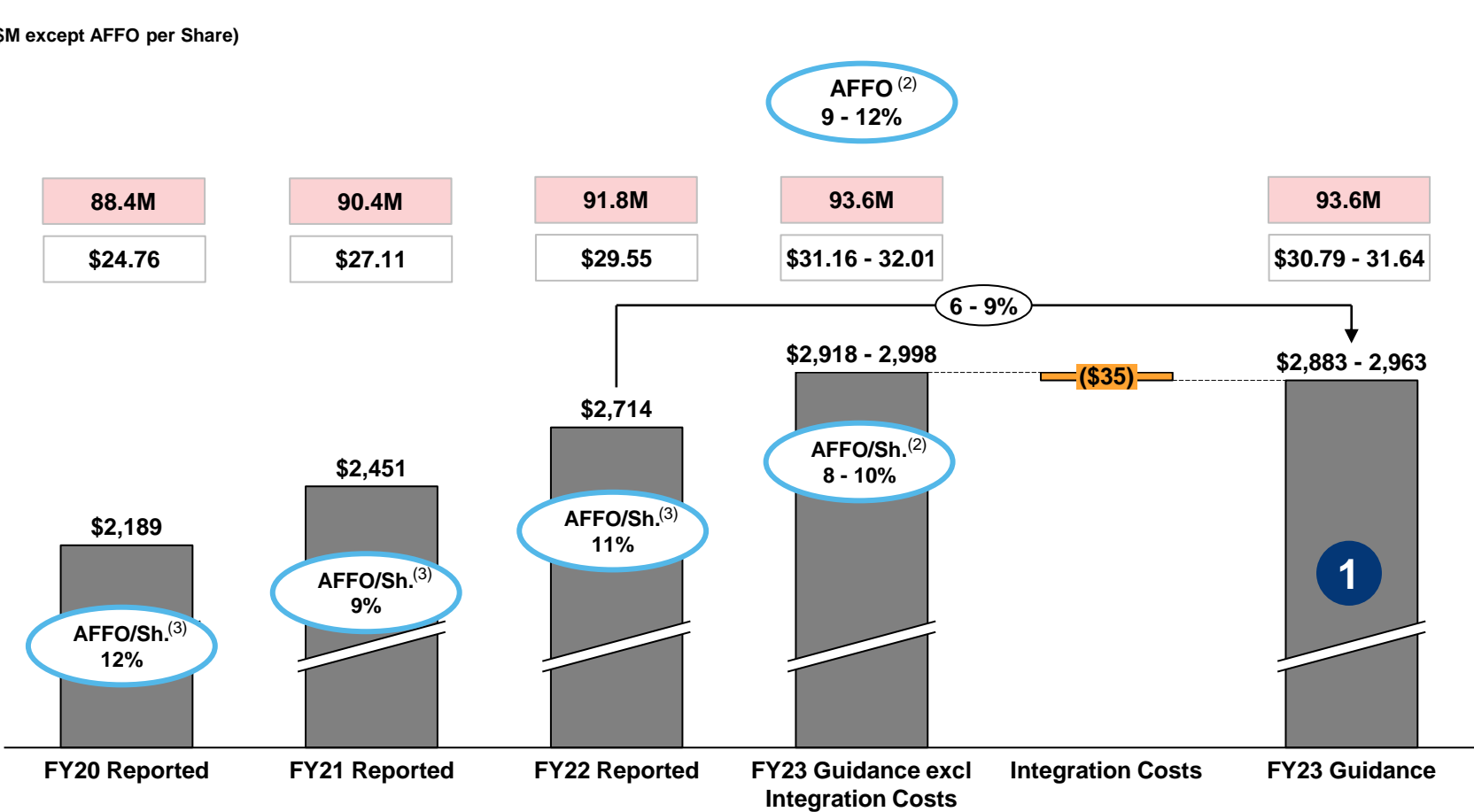


- (1) Q4 22 revenues normalized for a positive foreign currency benefit of \$7M between Q1 23 FX guidance rates and Q4 22 average FX rates
- (2) Q4 22 adjusted EBITDA normalized for approximately \$5M of positive foreign currency benefit between Q1 23 FX guidance rates and Q4 22 average FX rates and \$7M of integration costs
- (3) Q1 23 includes \$17M of seasonal employee benefit costs
- (4) Represents integration costs related to acquisitions

FY23 AFFO and AFFO per Share Guidance⁽¹⁾

Normalized AFFO growth of 9 - 12% and AFFO per share growth of 8 - 10%

(\$M except AFFO per Share)



Share Count (Diluted)

AFFO per Share (Diluted)

Normalized Constant Currency YoY Growth

1

FY23 Adjusted EBITDA to AFFO Guidance	
FY23 Adjusted EBITDA Guidance	\$3,615 - 3,695M
Interest Expense	(\$330M)
Tax Expense	(\$185M)
Recurring Capital Expenditures	(\$207M)
Other	(\$10M)
Current Guidance	\$2,883 - 2,963M

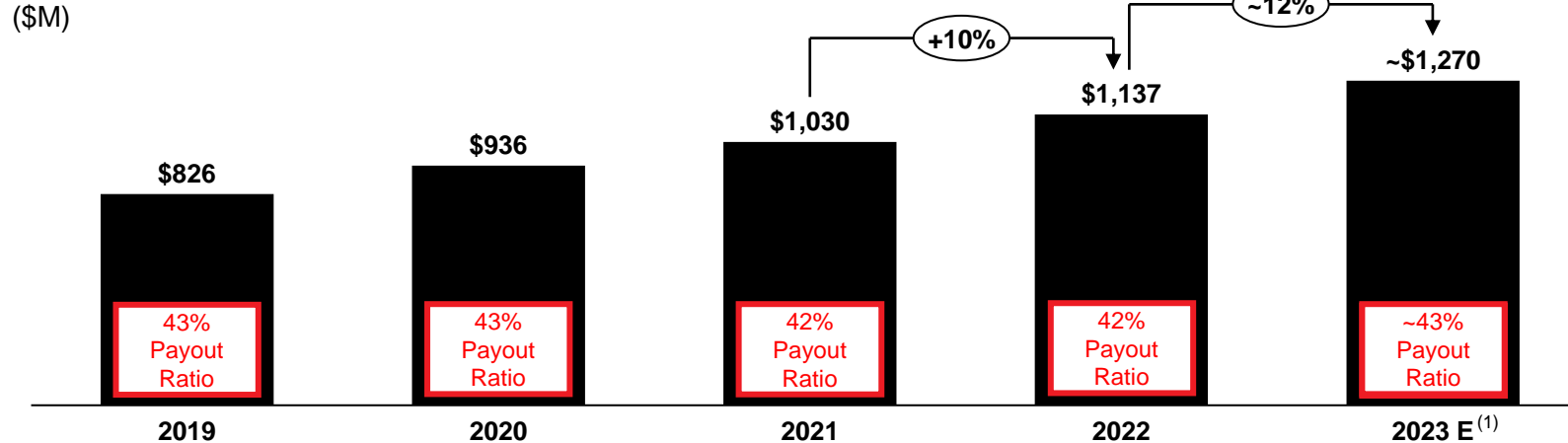
(1) AFFO and AFFO per share guidance includes the impact of issuing JPY77.3 billion of Senior Notes in Q1, but excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales

(2) Normalized for \$35M of integration costs related to acquisitions and foreign exchange impact

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

Dividend Outlook

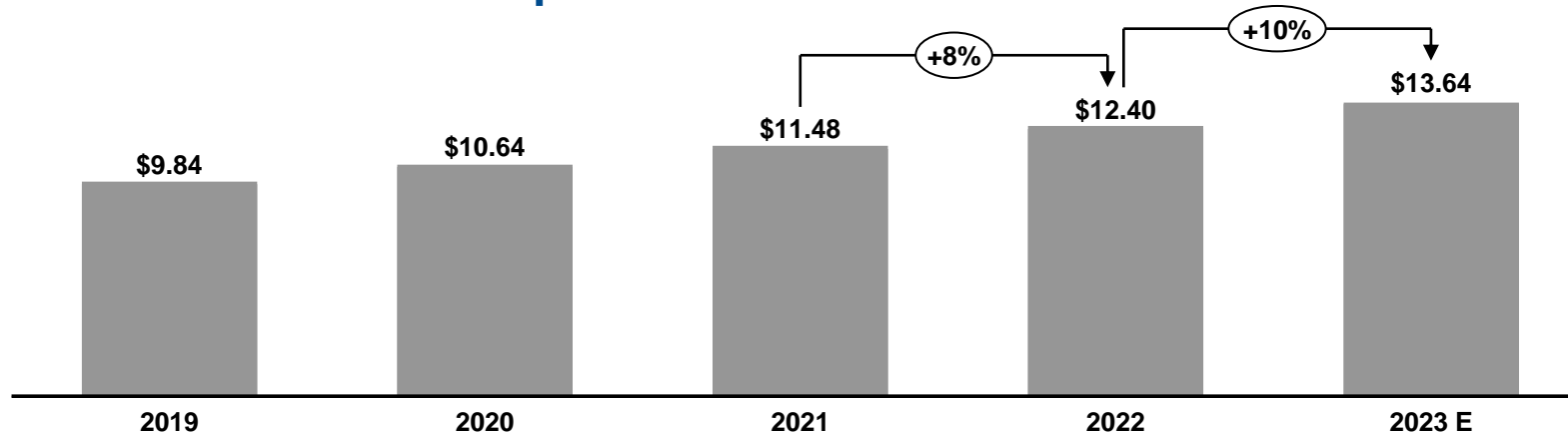
Annual Cash Dividend



2023E Cash Dividend of ~\$1,270M

- Eight years of continued cash dividend growth since REIT conversion in 2015
- First quarter dividend of \$3.41 to be paid on March 22, 2023
- 2023E cash dividend payout of ~\$1,270M (▲12% YoY) and \$13.64 per share (▲10% 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

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

Resilient Platform

99.9999% uptime and
5-layer physical security

Sustainability Leader

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

All the Right **PARTNERS**

Connect to Everything
You Need to Succeed

Global Ecosystem

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

Service Providers

~2,100 networks and 3,000+ cloud
and IT service providers

Interconnection Services

Award-winning portfolio of physical and
virtual interconnections, including the
worldwide reach of Equinix Fabric™.
In total, 446,000+ connections globally

All the Right **POSSIBILITIES**

Seize Opportunity with
Agility, Speed and Confidence

Experience

20+ years of deep expertise
designing and implementing
customer architectures

Self-Service

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

Insight

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



Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets

- Global footprint: 248 data centers in 71 metros
- Network dense: ~2,100 networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 446,000+ Total Interconnections

Attractive Growth Profile

- 2023 expected YoY revenues growth of 14-15% on a normalized and constant currency basis ⁽²⁾
- 80 quarters of sequential revenues growth
- 6% ⁽³⁾ same store recurring revenues growth, 69% cash gross margin ⁽⁴⁾

Proven Track Record

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

Long-term Control of Assets

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

Development Pipeline

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

Balance Sheet Flexibility

- Investment grade corporate credit ratings by S&P (BBB), Fitch (BBB+) and Moody's (Baa2)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.8x (net debt to LQA adjusted EBITDA)

Stable Yield

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

(1) All stats are as of Q4 22

(2) FY23 normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$134M between FY23 FX guidance rates and FY22 average FX rates

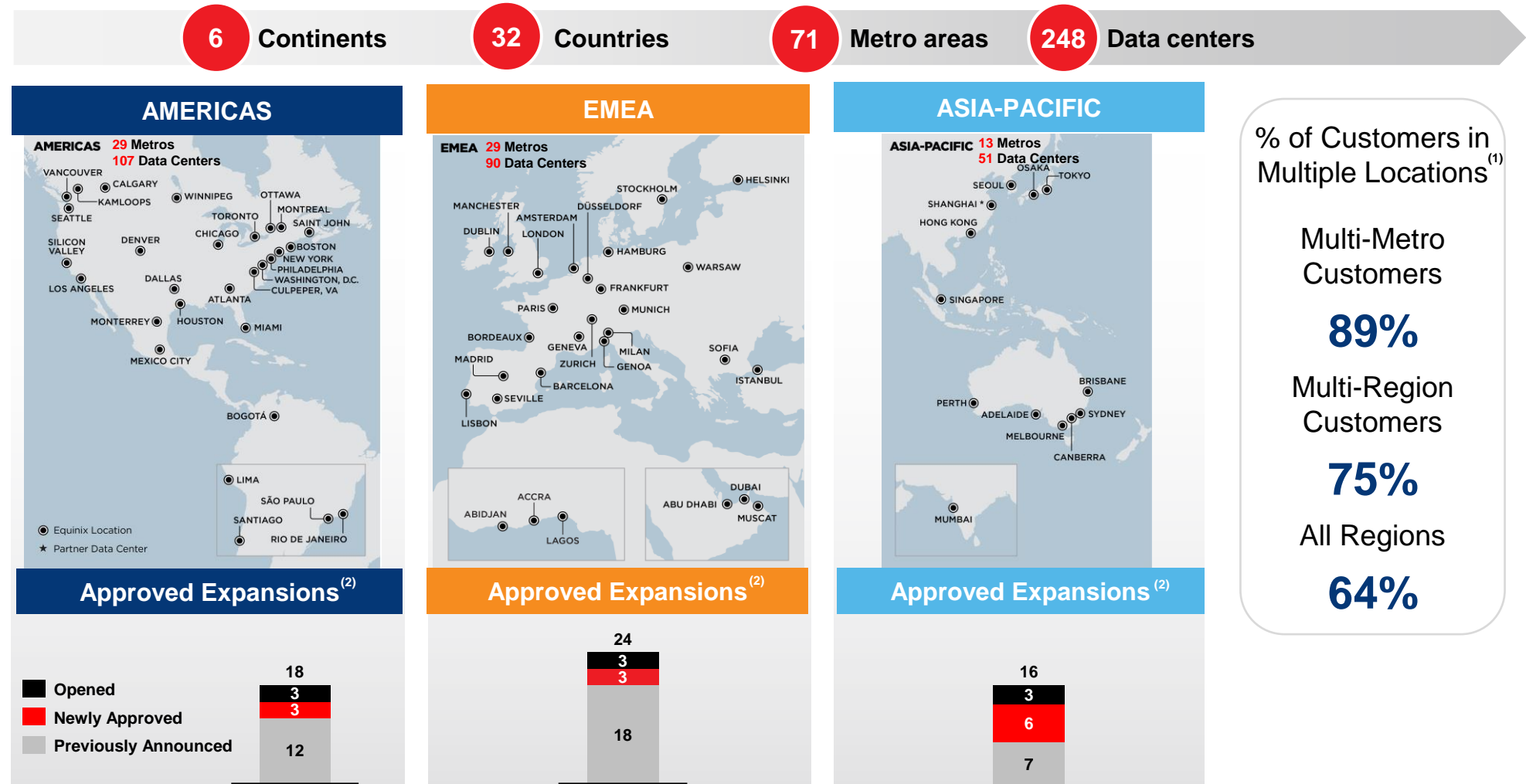
(3) YoY same store recurring revenues growth on a constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

(4) Trailing 4-Qtr cash gross profit

(5) Excludes xScale JVs

Pressing Our Advantage in All Markets

Equinix global reach expands to 71 metro areas and 32 countries



AMERICAS

AMERICAS 29 Metros
107 Data Centers

● Equinix Location

★ Partner Data Center

Approved Expansions⁽²⁾

Opened

Newly Approved

Previously Announced

18

3

3

12

EMEA

EMEA 29 Metros
90 Data Centers

● Equinix Location

★ Partner Data Center

Approved Expansions⁽²⁾

Opened

Newly Approved

Previously Announced

24

3

3

18

ASIA-PACIFIC

ASIA-PACIFIC 13 Metros
51 Data Centers

● Equinix Location

★ Partner Data Center

Approved Expansions⁽²⁾

Opened

Newly Approved

Previously Announced

16

3

6

7

% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

89%

Multi-Region Customers

75%

All Regions

64%

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 22 recurring revenues
(2) Includes xScale JVs

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Leased approximately 8MW across Osaka 2x and Tokyo12x



Overview

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



Benefits

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

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	São Paulo 5x-2	JV	Open	\$13	2	2
	Mexico City 3x-1	JV Ready	Q4 2023	\$61	4	0
EMEA	Dublin 5x-1	JV	Open	\$231	19	19
	Madrid 3x-1 ⁽¹⁾	JV	Q1 2023	\$121	7	2
	Frankfurt 11x-2	JV	Q2 2023	\$90	14	14
	Dublin 6x-1	JV	Q4 2023	\$83	10	10
	Milan 7x-1	JV	Q4 2023	\$109	3	0
	Paris 13x-1	JV	Q4 2023	\$247	14	14
	Warsaw 4x-1	JV	Q4 2023	\$113	5	0
APAC	Osaka 2x-2	JV	Open	\$26	5	0
	Tokyo 13x-1	JV	Q2 2023	\$34	8	0
	Seoul 2x-1 ⁽²⁾	JV	Q4 2023	\$34	12	2
Total Portfolio	Capacity Under Development				104	64
	Operational Data Centers ⁽³⁾	JV	Open		139	117
	Total Portfolio ⁽⁴⁾				243	181

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

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


(3) Operational data centers includes ten open xScale facilities

(4) Includes all operational xScale facilities and announced projects

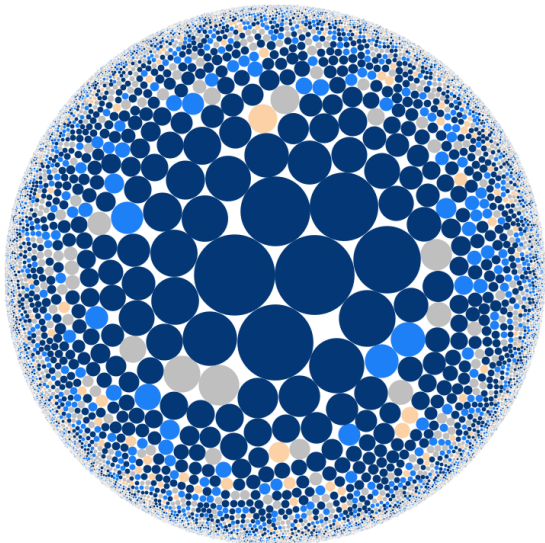
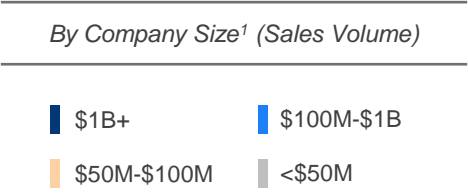


Customer Diversity

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

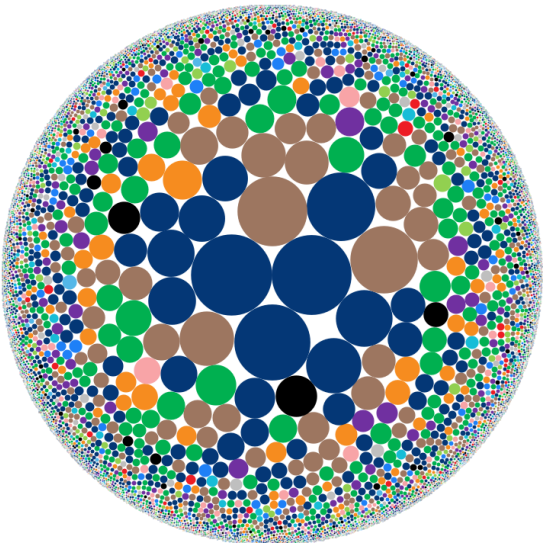
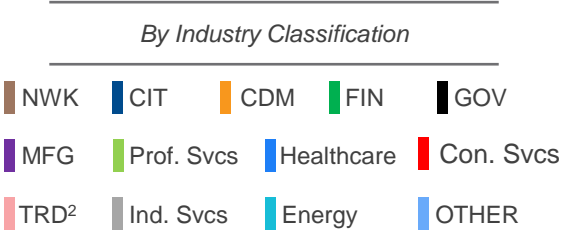
 Bubble Size: 4Q22 MRR with Equinix

Large, established businesses constitute majority of revenue

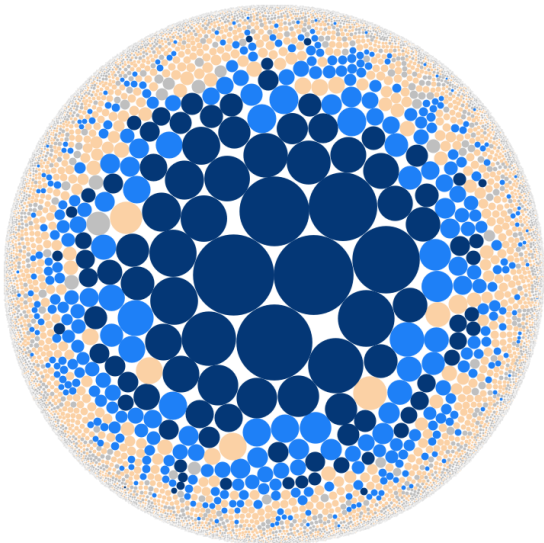
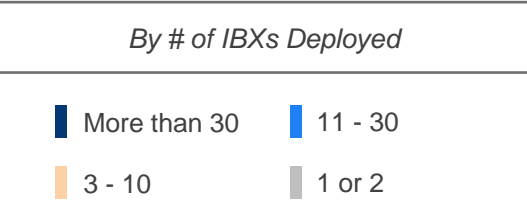


% of Total: 68% 13% 3% 16%

Customers come from a diverse set of Industries...



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



% of Total: 41% 23% 24% 12%

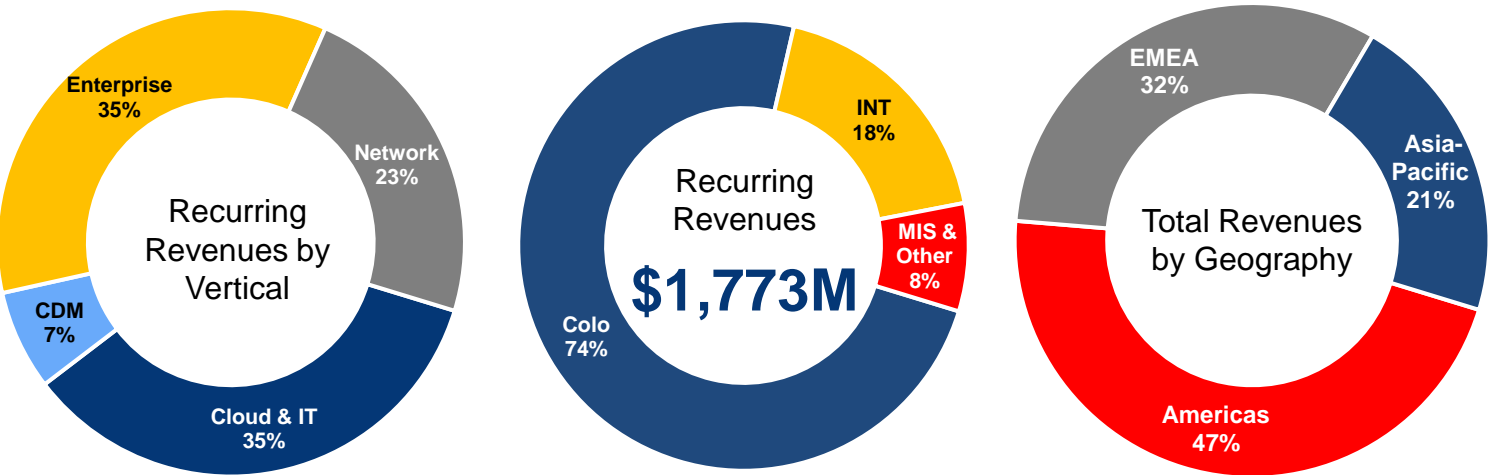
(1) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"
(2) Includes both retail and wholesale

Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Customers and Churn

Q4 22 Revenues Mix



Top 10 Customers ⁽¹⁾				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	77
2	Cloud & IT	2.5%	3	74
3	Cloud & IT	2.3%	3	60
4	Network	1.9%	3	140
5	Cloud & IT	1.8%	3	85
6	Network	1.8%	3	143
7	Cloud & IT	1.3%	3	46
8	Cloud & IT	1.2%	3	38
9	Network	1.2%	3	147
10	Cloud & IT	0.9%	3	30
Top 10		17.4%	18.4%	(2)
Top 50		37.0%	38.5%	

Global New Customer Count & Churn %					
	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Gross New Global Customers ⁽³⁾	270	270	240	240	230
MRR Churn ⁽⁴⁾	2.0%	1.8%	2.1%	1.9%	2.2%

(1) Top Customers as of Q4 22; Excludes Entel, MainOne and Packet acquisitions
(2) Top Customers as of Q4 21
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter

Non-Financial Metrics⁽¹⁾

	FY 2021	FY 2022					Annual ⁽²⁾ Acquisitions & Reconciliation	Total	Underlying
	Organic					Q4		QoQ	
	Q4	Q1	Q2	Q3	Q4				
Interconnections									
Americas	185,400	189,400	192,100	194,600	196,600	-	196,600	2,000	
EMEA	151,500	154,300	157,200	160,700	162,400	(4,700)	157,700	1,700	
Asia-Pacific	82,300	84,500	86,500	87,800	88,600	4,000	92,600	800	
Total Interconnections	419,200	428,200	435,800	443,100	447,600	(700)	446,900	4,500 ⁽³⁾	
Worldwide Cross Connections	381,600	387,400	392,100	397,200	400,500	(700)	399,800	3,300	
Worldwide Virtual Connections	37,600	40,800	43,700	45,900	47,100	-	47,100	1,200	
Internet Exchange Provisioned Capacity									
Americas	81,100	87,400	92,600	97,800	102,700	-	102,700	4,900	
EMEA	21,500	22,300	23,400	24,700	26,100	-	26,100	1,400	
Asia-Pacific	58,100	62,100	66,200	69,000	70,100	-	70,100	1,100	
Worldwide	160,700	171,800	182,200	191,500	198,900	-	198,900	7,400	
Worldwide Internet Exchange Ports	6,430	6,530	6,610	6,690	6,720	-	6,720	30	
Cabinet Equivalent Capacity									
Americas	136,000	136,100	134,900	134,200	134,900	-	134,900	700	
EMEA	128,800	129,300	131,200	134,100	133,800	(1,800)	132,000	(300)	
Asia-Pacific	74,700	73,800	75,900	76,100	76,200	1,400	77,600	100	
Worldwide	339,500	339,200	342,000	344,400	344,900	(400)	344,500	500	
Cabinet Billing									
Americas	103,100	104,900	105,500	107,400	108,200	-	108,200	800	
EMEA	107,400	108,100	107,600	109,600	111,500	(1,500)	110,000	1,900	
Asia-Pacific	59,300	60,400	62,200	63,300	62,900	1,300	64,200	(400)	
Worldwide	269,800	273,400	275,300	280,300	282,600	(200)	282,400	2,300	
Quarter End Utilization									
Americas	76%	77%	78%	80%	80%		80%		
EMEA	83%	84%	82%	82%	83%		83%		
Asia-Pacific	79%	82%	82%	83%	83%		83%		
MRR per Cab ⁽⁴⁾									
Americas	\$2,342	\$2,338	\$2,397	\$2,392	\$2,419	\$0	\$2,419		
EMEA	\$1,586	\$1,603	\$1,638	\$1,654	\$1,654	\$0	\$1,654		
Asia-Pacific	\$1,970	\$2,009	\$1,956	\$1,970	\$1,943	-\$19	\$1,925		

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

(2) Includes GPX India acquisition and Q4 annual data alignment

(3) Impacted by customer consolidations into higher bandwidth virtual connections, seasonally slower gross adds and some elevated grooming activity

(4) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and Entel, MainOne and Packet acquisitions

Equinix Announced Retail IBX Expansions AMER / APAC

Expansion Highlights

- We have **49 major builds** underway **across 35 markets** in 23 countries including **9 xScale builds**
- We had **9 openings** in **8 metros** – **Dublin, Geneva, Los Angeles, Osaka, São Paulo, Singapore, Washington D.C. and Zurich** in the quarter
- **Estimated** FY23 ending cabinet equivalent capacity of ~364,000

IBX Data Center	Status	2022	2023				2024				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
DC21 phase 2 (Washington D.C.)	Open	950									\$32	Owned	-
LA4 phase 4 (Los Angeles)	Open	350									\$22	Owned	-
CL3 phase 2 (Calgary)	Previously Announced		550								\$38	Owned	-
KA1 phase 2 (Kamloops)	Previously Announced		250								\$22	Owned	-
AT1 phases 6 & 7 (Atlanta)	Previously Announced			575							\$43	Leased	-
BG2 phase 1 (Bogotá)	Previously Announced			550							\$45	Owned	550
DA11 phase 2 (Dallas)	Previously Announced				1,975						\$64	Owned	-
DC16 phase 1 (Washington D.C.)	Previously Announced				3,200						\$198	Owned	3,200
MT2 phase 1 (Montreal)	Previously Announced				500						\$28	Owned	-
SV11 phase 2 (Silicon Valley)	Previously Announced				1,450						\$60	Owned	-
DC21 phase 3 (Washington D.C.)	Newly Approved					1,325					\$31	Owned	-
SE4 phase 3 (Seattle)	Newly Approved					375					\$30	Owned	675
MT2 phase 2 (Montreal)	Previously Announced					500					\$22	Owned	-
MX2 phase 3 (Mexico City)	Newly Approved						1,200				\$56	Owned	-
NY11 Phase 4 (New York)	Previously Announced							550			\$87	Owned	550
NY3 Phase 1 (New York)	Previously Announced								1,200		\$250	Owned*	3,850
Americas Sellable IBX Cabinet Adds		1,300	800	1,125	7,125	2,200	-	1,750	1,200	-	\$1,027		
OS3 phase 2 (Osaka)	Open	400									\$18	Leased	-
SG5 phase 4 (Singapore)	Open	700									\$26	Owned*	1,400
SY6 phase 2 (Sydney)	Previously Announced		500								\$43	Owned	1,475
SG5 phases 5 & 6 (Singapore)	Previously Announced			1,500							\$61	Owned*	-
TY11 phase 4 (Tokyo)	Previously Announced					675					\$55	Leased	-
JH1 phase 1 (Johor)	Newly Approved						500				\$39	Owned	-
OS3 phase 3 (Osaka)	Newly Approved							600			\$20	Leased	600
SL4 phase 1 (Seoul)	Newly Approved							475			\$6	Leased	-
SY5 phase 3 (Sydney)	Newly Approved							2,675			\$121	Owned	2,675
CN1 phase 1 (Chennai)	Previously Announced							850			\$65	Owned	1,525
TY15 phase 1 (Tokyo)	Previously Announced								1,200		\$115	Leased	2,500
JK1 phase 1 (Jakarta)	Previously Announced									575	\$32	Leased	1,050
MB3 phase 1 (Mumbai)	Previously Announced									1,375	\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		1,100	500	1,500	-	675	500	4,600	1,200	1,950	\$687		

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

* Subject to long-term ground lease

Equinix Announced Retail IBX Expansions EMEA

														Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
IBX Data Center	Status	2022 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total Capex ⁽¹⁾ \$US millions	Ownership		
ZH5 phase 4 (Zurich)	Open	250									\$42	Owned	700	
GV2 phase 3 (Geneva)	Open	225									\$30	Leased	-	
FR5 phase 5 (Frankfurt)	Previously Announced		650								\$43	Owned	250	
LD8 phase 4 (London)	Previously Announced		550								\$36	Leased	-	
MD6 phase 1 (Madrid)	Previously Announced		600								\$5	Leased	375	
PA6 phase 2 (Paris)	Previously Announced		275								\$16	Leased	-	
DX3 phase 1 (Dubai)	Previously Announced			900							\$61	Owned*	900	
ML5 phase 3 (Milan)	Previously Announced			500							\$12	Owned	-	
SO2 phase 2 (Sofia)	Previously Announced			350							\$12	Owned	-	
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced					800					\$64	Owned	-	
FR13 phase 1 (Frankfurt)	Previously Announced					1,125					\$104	Owned	550	
Lagos 2 phase 2 (Lagos)	Previously Announced					150					\$9	Owned	200	
BA2 phase 1 (Barcelona)	Previously Announced						650				\$56	Owned	375	
JN1 phase 1(Johannesburg)	Newly Approved							700			\$21	Leased	2,775	
MU4 phase 2 (Munich)	Newly Approved							750			\$22	Owned	2,950	
PA10 phase 2 (Paris)	Previously Announced							700			\$32	Owned	-	
IL4 phase 1 (Istanbul)	Newly Approved								1,125		\$64	Owned	-	
EMEA Sellable IBX Cabinet Adds		475	2,075	1,750	-	2,075	650	2,150	1,125	-	\$627			
Global Sellable IBX Cabinet Adds		2,875	3,375	4,375	7,125	4,950	1,150	8,500	3,525	1,950	\$2,342			

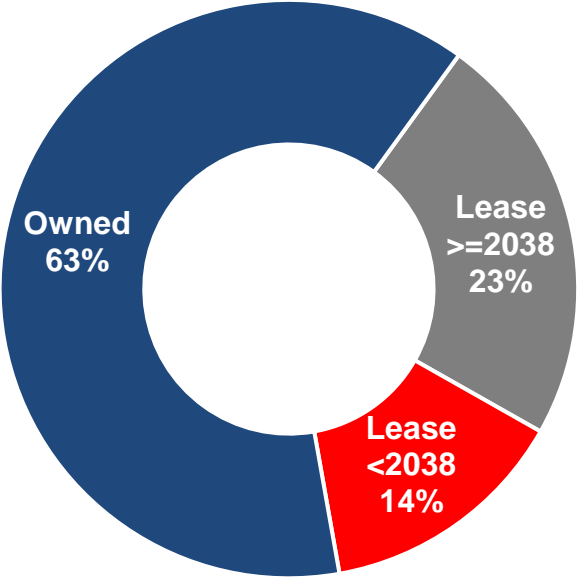
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

* Subject to long-term ground lease

Real Estate Ownership and Long-Term Leases

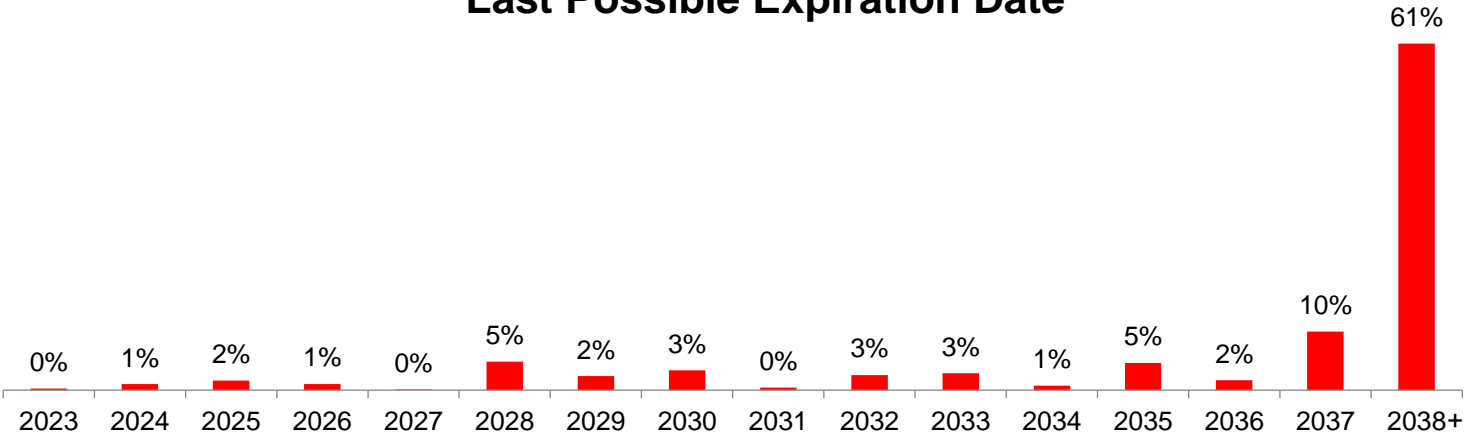
Own 138 of 248 Data Centers, totaling 19.7M of 29.4M total gross square feet ⁽¹⁾

Recurring Revenues by Ownership ⁽²⁾



Global Lease Portfolio Expiration Waterfall ⁽³⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



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

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

(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(2) Excludes xScale JV sites
(3) Lease expiration waterfall represents when leased square footage, including xScale, expires assuming all available renewal options are exercised. Square footage represents area in operation based on customer ready date

Same Store Operating Performance⁽¹⁾

Revenues (\$M)								Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q4 2022	Stabilized	\$966	\$261	\$59	\$1,286	\$50	\$1,336	\$423	\$913	68%	\$13,518	27%
Q4 2021	Stabilized	\$939	\$249	\$63	\$1,251	\$56	\$1,307	\$407	\$901	69%	\$13,444	27%
Stabilized YoY %		3%	5%	-6%	3%	-12%	2%	4%	1%	-1%	1%	0%
Stabilized @ CC YoY % ⁽²⁾		5%	9%	2%	6%	-4%	5%	8%	4%	-1%	4%	0%
Q4 2022	Expansion	\$291	\$61	\$24	\$376	\$30	\$405	\$152	\$253	63%	\$7,404	13%
Q4 2021	Expansion	\$235	\$52	\$22	\$309	\$28	\$337	\$134	\$203	60%	\$6,664	12%
Expansion YoY %		24%	18%	9%	22%	6%	20%	13%	25%	2%	11%	1%
Q4 2022	Total	\$1,257	\$322	\$83	\$1,662	\$80	\$1,742	\$575	\$1,167	67%	\$20,922	22%
Q4 2021	Total	\$1,175	\$300	\$85	\$1,560	\$85	\$1,644	\$541	\$1,103	67%	\$20,108	22%
Total YoY %		7%	7%	-2%	7%	-6%	6%	6%	6%	0%	4%	0%

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

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



Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q4 22 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	59	100,600	79,300	79%	\$574	
Leased	42	34,300	28,900	84%	\$207	
Americas Total	101	134,900	108,200	80%	\$781	74%
EMEA						
Owned ⁽²⁾	41	93,700	77,100	82%	\$360	
Leased	38	38,300	32,900	86%	\$185	
EMEA Total	79	132,000	110,000	83%	\$545	66%
Asia-Pacific						
Owned ⁽²⁾	20	30,600	24,500	80%	\$116	
Leased	28	47,000	39,700	84%	\$253	
Asia-Pacific Total	48	77,600	64,200	83%	\$370	31%
EQIX Total	228	344,500	282,400	82%	\$1,696	62%
Other Real Estate						
Owned ⁽³⁾	-	-	-	-	\$9	
Other Real Estate Total	-	-	-	-	\$9	100%
Acquisition Total⁽⁴⁾	9	-	-	-	\$27	100%
Combined Total	237	344,500	282,400	82%	\$1,733	63%

(1) Excludes Packet, non-data center assets and xScale JVs. Data center acquisition-level financials are based on allocations which will be refined as integration activities continue

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

(3) Includes Infomart non-IBX tenant income

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

Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5
Bogota	1	BG1					BG1	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	5	CH1, CH2, CH4, CH7, CH3					CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC97	DC15, DC21				DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1		KA1				KA1	
Lima	1				LM1		LM1	
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	9	NY1, NY2, NY4, NY5, NY7, NY9, NY11, NY13	NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1, RJ2					RJ2*	RJ1
Santiago	4				ST1, ST2, ST3, ST4		ST1, ST2, ST3, ST4	
Sao Paulo	5	SP1, SP2	SP3, SP4			SP5x	SP1, SP2, SP3, SP4, SP5x	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV13, SV17
St. John	1	SJ1					SJ1	
Toronto	6	TR1,TR4, TR5	TR2,TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1		VA1					VA1
Winnipeg	1	WI1						WI1
Americas	107	75	25	1	5	1	65	42

Change Summary ⁽¹⁾ ⁽²⁾

Leased to Owned
SP4

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) SP4 became owned asset in in Q4 22

Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1				Abidjan 1		Abidjan 1	
Abu Dhabi	1		AD1					AD1
Accra	1				Accra 1		Accra 1	
Amsterdam	9	AM1, AM2, AM3, AM5, AM6, AM8	AM4, AM7, AM11				AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	1		BA1					BA1
Bordeaux	1			BX1			BX1	
Dubai	2	DX1, DX2						DX1, DX2
Dublin	5	DB1, DB2, DB3, DB4				DB5x	DB3, DB4, DB5x*	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	8	FR2, FR4, FR6, FR7	FR5	FR8		FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lagos	2				Lagos 1, Lagos 2		Lagos 1, Lagos 2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD4, LD5, LD6, LD9	LD7, LD8, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	5	MA1, MA2, MA3, MA4		MA5			MA5	MA1, MA2, MA3, MA4
Milan	3	ML2, ML3		ML5			ML3, ML5	ML2
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	9	PA2, PA3, PA4, PA5, PA6, PA7		PA10		PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*, PA10	PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK3	SK1, SK2				SK2	SK1, SK3
Warsaw	3	WA1, WA2	WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	90		50	22	7	4	7	50
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1*	
Hong Kong	5	HK2, HK3, HK5	HK1, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Mumbai	2		MB1, MB2					MB1, MB2
Osaka	3	OS1		OS3		OS2x	OS2x	OS1, OS3
Perth	3	PE1, PE2		PE3			PE1, PE2*, PE3*	
Seoul	1	SL1						SL1
Singapore	5	SG1, SG2, SG3	SG4	SG5			SG3, SG5	SG1, SG2, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6				SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	12	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x	TY10*, TY12x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	51		33	12	3	0	3	23
Total	248		158	59	11	9	11	138

Change Summary ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

New xScale
DB5x

Closed IBX
ML4
PA1

Leased to Owned
GV2

Status Change

- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened DB5x in Q4 22
- (3) Closed ML4 and PA1 in Q4 22
- (4) GV2 became owned asset in Q1 23



Adjusted Corporate NOI⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
# of Data Centers ⁽¹⁾	237	239	238	232	232
Recurring Revenues ⁽²⁾	\$1,733	\$1,713	\$1,676	\$1,618	\$1,581
Recurring Cash Cost of Revenues Allocation	(550)	(524)	(516)	(508)	(497)
Cash Net Operating Income	1,182	1,189	1,159	1,110	1,085
Operating Lease Rent Expense Add-back ⁽³⁾	42	43	42	44	46
Regional Cash SG&A Allocated to Properties	(196)	(178)	(177)	(176)	(173)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,029	\$1,054	\$1,024	\$978	\$957
Adjusted Cash NOI Margin	59.4%	61.5%	61.1%	60.4%	60.5%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$86	\$85	\$83	\$84	\$86
Non-Recurring Cash Cost of Revenues Allocation	(60)	(57)	(54)	(54)	(54)
Net NRR Operating Income	\$26	\$28	\$29	\$30	\$32
Total Cash Cost of Revenues ⁽²⁾	\$611	\$581	\$571	\$562	\$551
Non-Recurring Cash Cost of Revenues Allocation	(60)	(57)	(54)	(54)	(54)
Recurring Cash Cost of Revenues Allocation	\$550	\$524	\$516	\$508	\$497
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$188	\$172	\$172	\$172	\$167
Regional Cash SG&A Allocated to New Properties	8	7	5	4	7
Total Regional Cash SG&A	196	178	177	176	173
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	177	170	170	159	158
Total Cash SG&A ⁽⁵⁾	\$373	\$348	\$347	\$335	\$332
Corporate HQ SG&A as a % of Total Revenues	9.5%	9.2%	9.4%	9.2%	9.3%

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

(2) Excludes revenues and cash cost of revenues from Packet, non-data center assets and xScale JVs

(3) Adjusted NOI excludes operating lease expenses

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

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

Adjusted NOI Composition – Organic⁽¹⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2022 Recurring Revenues (\$M)	Q4 2022 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	70	140,400	123,300	88%	\$761	\$496	49%
Leased	88	91,400	79,100	87%	\$525	\$302	30%
Stabilized Total	158	231,800	202,400	87%	\$1,286	\$797	79%
Expansion							
Owned ⁽²⁾	40	72,200	50,400	70%	\$257	\$140	14%
Leased	19	27,200	22,100	81%	\$119	\$59	6%
Expansion Total	59	99,400	72,500	73%	\$376	\$199	20%
New							
Owned ⁽²⁾	10	12,300	7,200	59%	\$30	\$11	1%
Leased	1	1,000	300	30%	\$2	\$0	0%
New Total	11	13,300	7,500	56%	\$31	\$11	1%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$4	0%
Other Real Estate Total	-	-	-	-	\$9	\$4	0%
Combined							
Owned ⁽²⁾	120	224,900	180,900	80%	\$1,057	\$650	64%
Leased	108	119,600	101,500	85%	\$645	\$361	36%
Combined Total	228	344,500	282,400	82%	\$1,703	\$1,011	100%

(1) Excludes Entel, MainOne, Packet, non-data center assets and xScale JVs

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

(3) Includes Infomart non-IBX tenant income

Components of Net Asset Value

Ownership		Reference	Q4 22 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$496
Stabilized	Leased	Adjusted NOI Segments	\$302
Expansion	Owned	Adjusted NOI Segments	\$140
Expansion	Leased	Adjusted NOI Segments	\$59
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,000
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$16
Quarterly Non-Recurring Operating Income			\$26
Unstabilized Properties			
New IBX at Cost			\$1,424
Development CIP and Land Held for Development			\$1,195
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,906
Restricted Cash ⁽²⁾		Balance Sheet	\$2
Accounts Receivable, Net		Balance Sheet	\$855
Assets Held for Sale		Balance Sheet	\$84
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,455
Total Other Assets			\$4,303
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$12,762
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,286
Dividend and Distribution Payable		Balance Sheet	\$23
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$621
Total Liabilities			\$14,692
Other Operating Expenses			
Annualized Cash Tax Expense			\$175
Annualized Cash Rent Expense ⁽⁷⁾			\$377
Diluted Shares Outstanding (millions)		Estimated 2023 Fully Diluted Shares	94.7

(1) Includes Entel and MainOne

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

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

(4) Excludes finance lease and operating lease liabilities

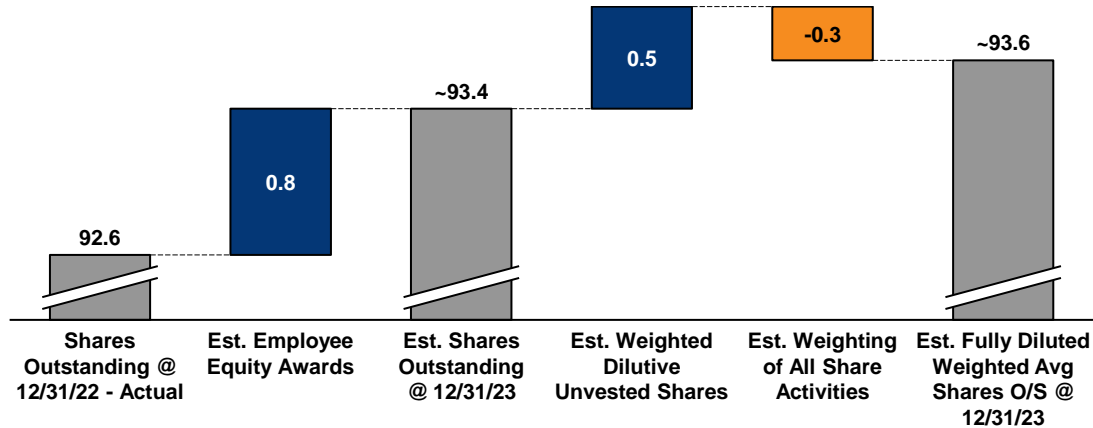
(5) Consists of accounts payable and accrued expenses and accrued property, plant and equipment

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

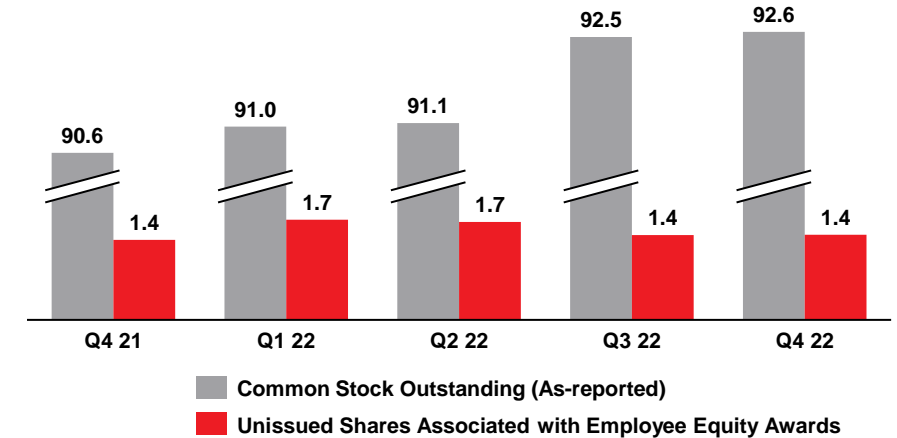
(7) Includes operating lease rent payments and finance lease principal and interest payments. Excludes equipment and office leases

Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	92.62	92.62	92.62	92.62
RSUs vesting ⁽¹⁾	0.64	0.64	0.40	0.40
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.29 ⁽²⁾	-	0.54 ⁽³⁾
	0.77	2.06	0.49	1.03
Shares outstanding - Forecast ⁽⁴⁾	93.39	94.69	93.11	93.65

For Diluted
AFFO/Share

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

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

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2023. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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

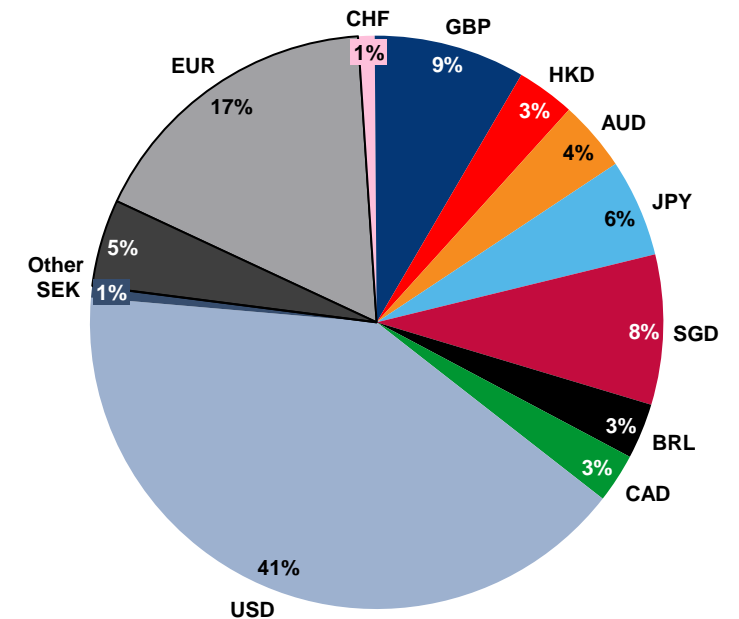
Capital Expenditures Profile

(\$M)		Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Recurring	IBX Maintenance	65	24	21	10	75
	Sustaining IT & Network	3	18	6	6	4
	Re-configuration Installation	12	8	8	8	7
	Subtotal - Recurring	80	50	35	24	86
Non-Recurring	IBX Expansion	565	377	325	256	520
	Transform IT, Network & Offices	127	86	81	92	159
	Initial / Custom Installation	56	39	44	41	53
	Subtotal - Non-Recurring	748	503	450	389	732
Total		828	553	485	413	817
Recurring Capital Expenditures as a % of Revenues		4.3%	2.7%	1.9%	1.4%	5.0%

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				41%
EUR to USD	1.07	1.11	1.10	65%	17%
GBP to USD	1.21	1.25	1.23	59%	9%
USD to SGD	1.34				8%
USD to JPY	131				6%
USD to AUD	1.47				4%
USD to HKD	7.80				3%
USD to BRL	5.29				3%
USD to CAD	1.36				3%
USD to CHF	0.92				1%
USD to SEK	10.43				1%
Other ⁽⁵⁾	-				5%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 12/31/2022

(2) Hedge rate and blended guidance rate for Q1 23

(3) Blended hedge percent for combined Equinix business for Q1 23

(4) Currency % of revenues based on combined Q4 2022 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

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

The Three Pillars of ESG ⁽¹⁾

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



Environment

Do what it takes to protect the planet

- First data center to set a **Science-based Target** for Operations and Supply Chain and **Global 2030 Climate-Neutral Goal**
- **95% Renewable Globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued **\$4.9B in Green Bonds**
- Equinix was named to **CDP's A List** in 2022



Social

Do more for each other to unleash potential

- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 100/100 HRC Corporate Equality Index, 3.6% YOY increase in Women in Leadership**
- Promoting Health and Wellness and a Culture where All Employees Thrive, drove **higher adoption of our EAP and aligned global benefits for a diverse workforce**
- Connecting Our Communities with **\$2M+ Donations and Grants and 77% increase in volunteering**



Governance

Do what's right to lead the way

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



View all sustainability progress at:
sustainability.equinix.com

(1) Equinix CSR Report 2021



Industry Analyst Reports



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



Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and President



Keith Taylor
Chief Financial Officer

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

Board of Directors

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

Equinix Investor Relations Contacts

Katrina Rymill
SVP, Corporate Finance and Sustainability
650-598-6583
krymill@equinix.com

Chip Newcom
Director, Investor Relations
650-598-6262
cnewcom@equinix.com

Katie Morgan
Manager, Investor Relations
650-701-7879
kamorgan@equinix.com

Equinix Media Contacts

David Fonkalsrud
Director, Public Relations
650-598-6240
press@equinix.com

Equity Research Analysts

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



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION						
(unaudited and in thousands)	Three Months Ended			Twelve Months Ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:						
Cost of revenues	\$ 970,700	\$ 934,669	\$ 910,435	\$ 3,751,501	\$ 3,472,422	
Depreciation, amortization and accretion expense	(316,549)	(313,110)	(322,194)	(1,270,399)	(1,236,488)	
Stock-based compensation expense	(11,975)	(10,732)	(10,250)	(45,028)	(38,438)	
Cash cost of revenues	\$ 642,176	\$ 610,827	\$ 577,991	\$ 2,436,074	\$ 2,197,496	
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	\$ 607,416	\$ 568,572	\$ 533,509	\$ 2,285,261	\$ 2,043,029	
Depreciation and amortization expense	(121,943)	(118,558)	(106,570)	(468,975)	(424,036)	
Stock-based compensation expense	(95,544)	(91,098)	(86,129)	(358,955)	(325,336)	
Cash operating expense	\$ 389,929	\$ 358,916	\$ 340,810	\$ 1,457,331	\$ 1,293,657	
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, loss or gain on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:						
Net income	\$ 128,903	\$ 211,739	\$ 123,141	\$ 704,577	\$ 499,728	
Income tax expense	48,807	34,606	41,899	124,792	109,224	
Interest income	(18,462)	(11,192)	(1,130)	(36,268)	(2,644)	
Interest expense	94,200	91,346	80,227	356,337	336,082	
Other expense	28,895	6,735	5,802	51,417	50,647	
(Gain) loss on debt extinguishment	(143)	(75)	(214)	(327)	115,125	
Depreciation, amortization and accretion expense	438,492	431,668	428,764	1,739,374	1,660,524	
Stock-based compensation expense	107,519	101,830	96,379	403,983	363,774	
Transaction costs	10,529	2,007	9,405	21,839	22,769	
(Gain) loss on asset sales	—	2,252	3,304	3,976	(10,845)	
Adjusted EBITDA	\$ 838,740	\$ 870,916	\$ 787,577	\$ 3,369,700	\$ 3,144,384	

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in thousands)	Three Months Ended				Twelve Months Ended		
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
The geographic split of our adjusted EBITDA is presented below:							
Americas net income (loss)	\$ (67,580)	\$ 48,369	\$ 38,199	\$ (19,572)	\$ 73,523	\$ (584)	\$ (189,187)
Americas income tax expense (benefit)	(33,279)	34,606	8,516	32,744	(65,413)	42,587	1,535
Americas interest income	(16,259)	(10,374)	(3,904)	(1,728)	(912)	(32,265)	(1,993)
Americas interest expense	83,363	80,681	82,160	70,730	70,973	316,934	298,376
Americas other expense (income)	104,539	(68,241)	(55,803)	(23,390)	(48,621)	(42,895)	(59,019)
Americas loss (gain) on debt extinguishment	—	39	420	(261)	—	198	115,668
Americas depreciation, amortization and accretion expense	237,919	234,788	230,099	230,086	221,814	932,892	866,039
Americas stock-based compensation expense	76,131	69,272	73,677	63,917	71,652	282,997	270,391
Americas transaction costs	9,003	3,241	2,715	2,991	6,372	17,950	17,328
Americas loss on asset sales	—	2,778	145	1,038	4,888	3,961	7,322
Americas adjusted EBITDA	\$ 393,837	\$ 395,159	\$ 376,224	\$ 356,555	\$ 334,276	\$ 1,521,775	\$ 1,326,460
EMEA net income	\$ 195,224	\$ 82,558	\$ 101,638	\$ 98,388	\$ 35,116	\$ 477,808	\$ 385,086
EMEA income tax expense	16,531	—	119	—	68,786	16,650	69,162
EMEA interest income	(1,251)	(487)	(525)	(267)	(100)	(2,530)	(166)
EMEA interest expense	2,675	2,219	(112)	916	1,059	5,698	4,891
EMEA other expense (income)	(77,880)	69,245	57,169	29,171	21,660	77,705	71,915
EMEA depreciation, amortization and accretion expense	116,097	112,065	116,070	114,866	116,813	459,098	458,754
EMEA stock-based compensation expense	18,840	19,174	19,168	16,112	15,312	73,294	57,578
EMEA transaction costs	253	(1,488)	2,094	1,157	2,629	2,016	4,280
EMEA (gain) loss on asset sales	—	—	(239)	2	(1,584)	(237)	(18,167)
EMEA adjusted EBITDA	\$ 270,489	\$ 283,286	\$ 295,382	\$ 260,345	\$ 259,691	\$ 1,109,502	\$ 1,033,333

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in thousands)	Three Months Ended				Twelve Months Ended		
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Asia-Pacific net income	\$ 1,259	\$ 80,812	\$ 76,405	\$ 68,877	\$ 14,502	\$ 227,353	\$ 303,829
Asia-Pacific income tax expense	65,555	—	—	—	38,526	65,555	38,527
Asia-Pacific interest income	(952)	(331)	(79)	(111)	(118)	(1,473)	(485)
Asia-Pacific interest expense	8,162	8,446	8,778	8,319	8,195	33,705	32,815
Asia-Pacific other expense	2,236	5,731	4,872	3,768	32,763	16,607	37,751
Asia-Pacific gain on debt extinguishment	(143)	(114)	—	(268)	(214)	(525)	(543)
Asia-Pacific depreciation, amortization and accretion expense	84,476	84,815	86,659	91,434	90,137	347,384	335,731
Asia-Pacific stock-based compensation expense	12,548	13,384	11,837	9,923	9,415	47,692	35,805
Asia-Pacific transaction costs	1,273	254	254	92	404	1,873	1,161
Asia-Pacific (gain) loss on asset sales	—	(526)	—	778	—	252	—
Asia-Pacific adjusted EBITDA	\$ 174,414	\$ 192,471	\$ 188,726	\$ 182,812	\$ 193,610	\$ 738,423	\$ 784,591
Adjusted EBITDA	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712	\$ 787,577	\$ 3,369,700	\$ 3,144,384
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.							

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income	\$ 128,903	\$ 211,739	\$ 216,242	\$ 147,693	\$ 123,141
Adjustments:					
Income tax expense	48,807	34,606	8,635	32,744	41,899
Interest income	(18,462)	(11,192)	(4,508)	(2,106)	(1,130)
Interest expense	94,200	91,346	90,826	79,965	80,227
Other expense	28,895	6,735	6,238	9,549	5,802
Loss (gain) on debt extinguishment	(143)	(75)	420	(529)	(214)
Depreciation, amortization and accretion expense	438,492	431,668	432,828	436,386	428,764
Stock-based compensation expense	107,519	101,830	104,682	89,952	96,379
(Gain) loss on asset sales	—	2,252	(94)	1,818	3,304
Transaction costs	10,529	2,007	5,063	4,240	9,405
Adjusted EBITDA	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712	\$ 787,577
Revenue	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154	\$ 1,734,447	\$ 1,706,378
Adjusted EBITDA as a % of Revenue	45 %	47 %	47 %	46 %	46 %
Adjustments:					
Interest expense, net of interest income	(75,738)	(80,154)	(86,318)	(77,859)	(79,097)
Amortization of deferred financing costs and debt discounts and premiums	4,553	4,533	4,536	4,204	4,375
Income tax benefit	(48,807)	(34,606)	(8,635)	(32,744)	(41,899)
Income tax expense (benefit) adjustment ⁽¹⁾	19,806	(965)	(49,683)	(323)	(3,086)
Straight-line rent expense adjustment	1,585	6,811	4,207	3,660	(1,920)
Stock-based charitable contributions	34,974	—	14,039	—	—
Installation revenue adjustment	6,975	9,959	(34)	845	5,767
Contract cost adjustment	(17,380)	(12,678)	(7,891)	(14,939)	(19,753)
Recurring capital expenditures	(80,047)	(50,182)	(34,775)	(23,881)	(85,693)
Other expense	(28,895)	(6,735)	(6,238)	(9,549)	(5,802)
Loss on disposition of real estate property	437	2,002	1,850	2,845	4,693
Adjustments for unconsolidated JVs' and non-controlling interests	1,615	3,572	(92)	2,479	2,801
Adjustments for impairment charges ⁽¹⁾	—	1,815	—	—	(465)
Adjustment for gain (loss) on asset sales	—	(2,252)	94	(1,818)	(3,304)
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 657,818	\$ 712,036	\$ 691,392	\$ 652,632	\$ 564,194
⁽¹⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income	\$ 128,903	\$ 211,739	\$ 216,242	\$ 147,693	\$ 123,141
Net (income) loss attributable to non-controlling interests	(140)	68	80	(240)	133
Net income attributable to Equinix	128,763	211,807	216,322	147,453	123,274
Adjustments:					
Real estate depreciation	274,625	271,920	278,046	280,196	277,031
Loss on disposition of real estate property	437	2,002	1,850	2,845	4,693
Adjustments for FFO from unconsolidated JVs	3,120	2,667	2,131	2,150	1,882
Funds from Operations (FFO) attributable to common shareholders	\$ 406,945	\$ 488,396	\$ 498,349	\$ 432,644	\$ 406,880
Adjustments:					
Installation revenue adjustment	6,975	9,959	(34)	845	5,767
Straight-line rent expense adjustment	1,585	6,811	4,207	3,660	(1,920)
Contract cost adjustment	(17,380)	(12,678)	(7,891)	(14,939)	(19,753)
Amortization of deferred financing costs and debt discounts and premiums	4,553	4,533	4,536	4,204	4,375
Stock-based compensation expense	107,519	101,830	104,682	89,952	96,379
Stock-based charitable contributions	34,974	—	14,039	—	—
Non-real estate depreciation expense	111,342	106,400	103,349	105,575	99,014
Amortization expense	51,438	51,873	51,875	49,569	50,056
Accretion expense (adjustment)	1,086	1,476	(442)	1,046	2,663
Recurring capital expenditures	(80,047)	(50,182)	(34,775)	(23,881)	(85,693)
(Gain) loss on debt extinguishment	(143)	(75)	420	(529)	(214)
Transaction costs	10,529	2,007	5,063	4,240	9,405
Impairment charges ⁽¹⁾	—	1,815	—	—	(465)
Income tax expense (benefit) adjustment ⁽¹⁾	19,806	(965)	(49,683)	(323)	(3,086)
Adjustments for AFFO from unconsolidated JVs	(1,364)	836	(2,303)	569	786
AFFO attributable to common shareholders	\$ 657,818	\$ 712,036	\$ 691,392	\$ 652,632	\$ 564,194

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

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
FFO per share:					
Basic	\$ 4.40	\$ 5.31	\$ 5.47	\$ 4.77	\$ 4.51
Diluted	\$ 4.39	\$ 5.30	\$ 5.46	\$ 4.75	\$ 4.48
AFFO per share					
Basic	\$ 7.11	\$ 7.75	\$ 7.59	\$ 7.19	\$ 6.25
Diluted	\$ 7.09	\$ 7.73	\$ 7.58	\$ 7.16	\$ 6.22
Weighted average shares outstanding - basic	92,573	91,896	91,036	90,771	90,240
Weighted average shares outstanding - diluted ⁽¹⁾	92,752	92,135	91,262	91,162	90,752
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	92,573	91,896	91,036	90,771	90,240
Effect of dilutive securities:					
Employee equity awards	179	239	226	391	512
Weighted average shares outstanding - diluted	92,752	92,135	91,262	91,162	90,752

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR					
(unaudited and in thousands)	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Net income	\$ 704,577	\$ 499,728	\$ 370,074	\$ 507,245	\$ 365,359
Adjustments:					
Income tax expense	124,792	109,224	146,151	185,352	67,679
Interest income	(36,268)	(2,644)	(8,654)	(27,697)	(14,482)
Interest expense	356,337	336,082	406,466	479,684	521,494
Other (income) expense	51,417	50,647	(6,913)	(27,778)	(14,044)
Loss (gain) on debt extinguishment	(327)	115,125	145,804	52,825	51,377
Depreciation, amortization and accretion expense	1,739,374	1,660,524	1,427,010	1,285,296	1,226,741
Stock-based compensation expense	403,983	363,774	311,020	236,539	180,716
Impairment charges	—	—	7,306	15,790	—
Transaction costs	21,839	22,769	55,935	24,781	34,413
(Gain) loss on asset sales	3,976	(10,845)	(1,301)	(44,310)	(6,013)
Adjusted EBITDA	\$ 3,369,700	\$ 3,144,384	\$ 2,852,898	\$ 2,687,727	\$ 2,413,240
Revenue	\$ 7,263,105	\$ 6,635,537	\$ 5,998,545	\$ 5,562,140	\$ 5,071,654
Adjusted EBITDA as a % of Revenue	46 %	47 %	48 %	48 %	48 %
Adjustments:					
Interest expense, net of interest income	(320,069)	(333,438)	(397,812)	(451,987)	(507,012)
Amortization of deferred financing costs and debt discounts and premiums	17,826	17,135	15,739	13,042	13,618
Income tax expense	(124,792)	(109,224)	(146,151)	(185,352)	(67,679)
Income tax expense (benefit) adjustment ⁽¹⁾	(31,165)	(38,505)	33,220	39,676	(12,420)
Straight-line rent expense adjustment	16,263	9,677	10,787	8,167	7,203
Stock-based charitable contributions	49,013	—	—	—	—
Installation revenue adjustment	17,745	27,928	(125)	11,031	10,858
Contract cost adjustment	(52,888)	(63,064)	(35,675)	(40,861)	(20,358)
Recurring capital expenditures	(188,885)	(199,089)	(160,637)	(186,002)	(203,053)
Other income (expense)	(51,417)	(50,647)	6,913	27,778	14,044
(Gain) loss on disposition of real estate property	7,134	(6,439)	4,063	(39,337)	4,643
Adjustments for unconsolidated JVs' and non-controlling interests	7,574	9,819	4,624	2,930	—
Adjustments for impairment charges ⁽¹⁾	1,815	31,847	—	—	—
Adjustment for gain (loss) on asset sales	(3,976)	10,845	1,301	44,310	6,013
AFFO attributable to common shareholders	\$ 2,713,878	\$ 2,451,229	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097

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

Non-GAAP Reconciliations

CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)					
(unaudited and in thousands, except per share amounts)	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
AFFO attributable to common shareholders - Diluted	\$ 2,713,878	\$ 2,451,229	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097
AFFO per share					
Basic	\$ 29.64	\$ 27.31	\$ 24.96	\$ 22.95	\$ 20.80
Diluted	\$ 29.55	\$ 27.11	\$ 24.76	\$ 22.81	\$ 20.69
Weighted average shares outstanding - basic	91,569	89,772	87,700	84,140	79,779
Weighted average shares outstanding - diluted ⁽¹⁾	91,828	90,409	88,410	84,679	80,197
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:					
Weighted average shares outstanding - basic	91,569	89,772	87,700	84,140	79,779
Effect of dilutive securities:					
Employee equity awards	259	637	710	539	418
Weighted average shares outstanding - diluted	91,828	90,409	88,410	84,679	80,197

Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
(unaudited and in thousands)					
Revenues	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154	\$ 1,734,447	\$ 1,706,378
Non-Recurring Revenues (NRR) ⁽¹⁾	86,434	85,014	82,987	83,844	85,766
Other Revenues ⁽²⁾	51,807	43,096	58,579	32,770	39,287
Recurring Revenues ⁽¹⁾	<u>\$ 1,732,604</u>	<u>\$ 1,712,548</u>	<u>\$ 1,675,588</u>	<u>\$ 1,617,833</u>	<u>\$ 1,581,325</u>
Cost of Revenues	\$ (970,700)	\$ (934,669)	\$ (930,257)	\$ (915,875)	\$ (910,435)
Depreciation, Amortization and Accretion Expense	316,549	313,110	319,011	321,729	322,194
Stock-Based Compensation Expense	11,975	10,732	11,878	10,443	10,250
Total Cash Cost of Revenues ⁽¹⁾	<u>\$ (642,176)</u>	<u>\$ (610,827)</u>	<u>\$ (599,368)</u>	<u>\$ (583,703)</u>	<u>\$ (577,991)</u>
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(60,235)	(56,865)	(54,050)	(53,721)	(53,866)
Other Cash Cost of Revenues ⁽²⁾	(31,450)	(30,082)	(28,844)	(21,964)	(27,418)
Recurring Cash Cost of Revenues Allocation	<u>\$ (550,491)</u>	<u>\$ (523,879)</u>	<u>\$ (516,474)</u>	<u>\$ (508,019)</u>	<u>\$ (496,706)</u>
Operating Lease Rent Expense Add-back ⁽³⁾	42,119	43,397	41,749	43,961	45,695
Recurring Cash Cost excluding Operating Lease Rent	<u>\$ (508,372)</u>	<u>\$ (480,482)</u>	<u>\$ (474,725)</u>	<u>\$ (464,058)</u>	<u>\$ (451,011)</u>
Selling, General, and Administrative Expenses	\$ (607,416)	\$ (568,572)	\$ (564,075)	\$ (545,198)	\$ (533,509)
Depreciation and Amortization Expense	121,943	118,558	113,817	114,657	106,570
Stock-based Compensation Expense	95,544	91,098	92,804	79,509	86,129
Total Cash SG&A	<u>\$ (389,929)</u>	<u>\$ (358,916)</u>	<u>\$ (357,454)</u>	<u>\$ (351,032)</u>	<u>\$ (340,810)</u>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(177,009)	(169,655)	(170,280)	(159,138)	(158,450)
Other Cash SG&A ⁽⁵⁾	(17,391)	(10,919)	(10,080)	(15,731)	(9,157)
Regional Cash SG&A Allocated to Properties	<u>\$ (195,529)</u>	<u>\$ (178,342)</u>	<u>\$ (177,094)</u>	<u>\$ (176,163)</u>	<u>\$ (173,203)</u>

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

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

(3) Adjusted NOI excludes operating lease expenses

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

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Income from Operations	\$ 282,200	\$ 333,159	\$ 317,853	\$ 267,316	\$ 249,725
Adjustments:					
Depreciation, Amortization and Accretion Expense	438,492	431,668	432,828	436,386	428,764
Stock-based Compensation Expense	107,519	101,830	104,682	89,952	96,379
Transaction Costs	10,529	2,007	5,063	4,240	9,405
(Gain) Loss on Asset Sales	-	2,252	(94)	1,818	3,304
Adjusted EBITDA	\$ 838,740	\$ 870,916	\$ 860,332	\$ 799,712	\$ 787,577
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(86,434)	(85,014)	(82,987)	(83,844)	(85,766)
Other Revenues ⁽²⁾	(51,807)	(43,096)	(58,579)	(32,770)	(39,287)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	60,235	56,865	54,050	53,721	53,866
Other Cash Cost of Revenues ⁽²⁾	31,450	30,082	28,844	21,964	27,418
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	177,009	169,655	170,280	159,138	158,450
Other Cash SG&A ⁽⁴⁾	17,391	10,919	10,080	15,731	9,157
Operating Lease Rent Expense Add-back ⁽⁵⁾	42,119	43,397	41,749	43,961	45,695
Adjusted Cash Net Operating Income	\$ 1,028,703	\$ 1,053,724	\$ 1,023,770	\$ 977,612	\$ 957,111

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

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

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

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

(5) Adjusted NOI excludes operating lease expenses

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

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

Adjusted Funds from Operations (AFFO)

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

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

Non-Financial Metrics

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

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

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

Data Center Growth

New Data Centers: Phase 1 began operating after January 1, 2021

Expansion Data Centers: Phase 1 began operating before January 1, 2021, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized data center after January 1, 2021

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

Unconsolidated Data Centers: Excludes non-data center assets

REIT Disclosures

Adjusted NOI Composition: Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash costs, adding back operating lease rent expense and deducting cash SG&A allocated to the properties. The impact of operating lease rent expense is removed to reflect an owned income stream. Total cash rent is provided in the components of NAV. Regional SG&A expense is allocated to the properties to reflect the full sales, marketing and operating costs of owning a portfolio of retail colocation properties. In addition, Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Components of NAV: A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (NAV). Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete composition valuations. New properties and CIP generating unstabilized cash flows are reflected based on gross asset value. Other assets and liabilities include only tangible items with realizable economic value. Balance sheet assets and liabilities without tangible economic value (i.e. goodwill) are excluded. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards.

Capital Expenditures

Recurring Capital Expenditures: To extend useful life of IBXs or other Equinix assets that are required to support current revenues

Sustaining IT & Network: Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life to Equinix portal and other system assets

IBX Maintenance: Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations

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

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

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

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

Initial / Custom Installation: Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations which require new assets or extend useful life of assets



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