Q3 2022 Earnings Conference Call

NASDAQ: EQIX

Presented on **November 2, 2022**

Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the COVID-19 pandemic; the current inflationary environment; increased costs to procure power and the general volatility in the global energy market; 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 upcoming quarterly report on Form 10-Q. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

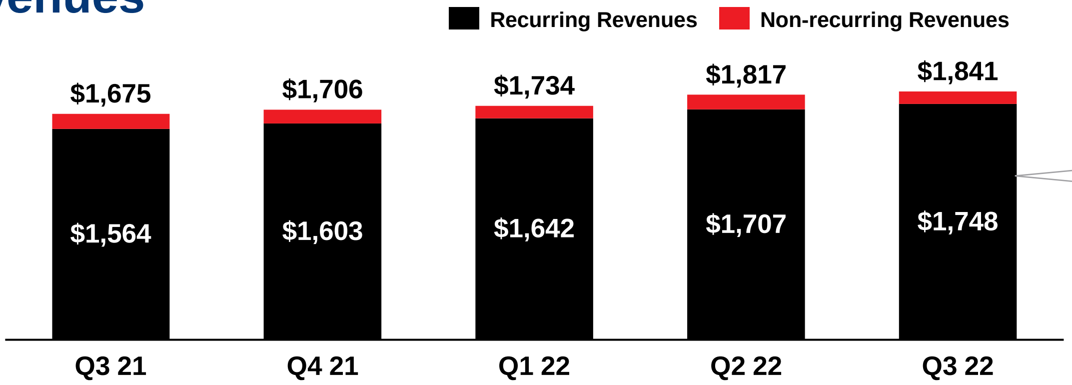
Non-GAAP Information

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 2022 Financial Highlights

Revenues

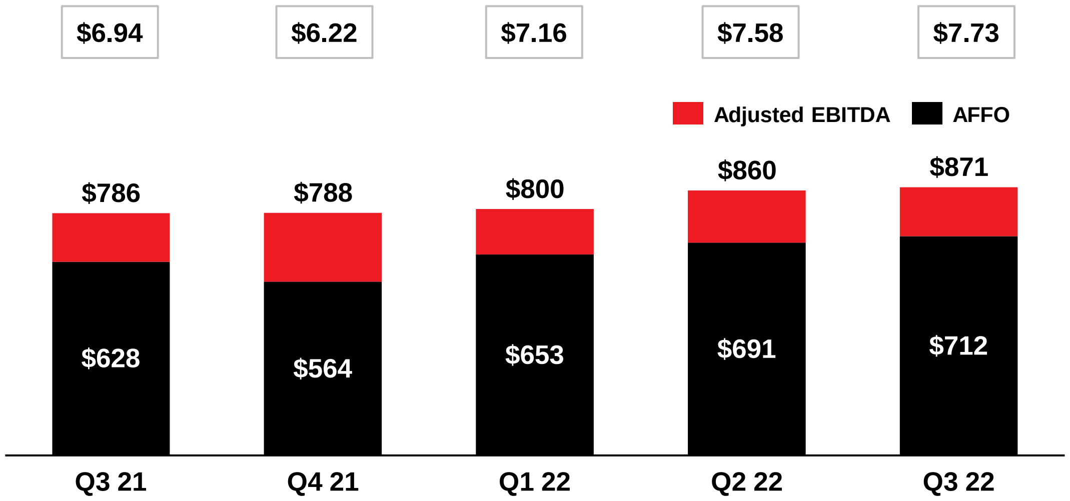
($M)



Revenues from Acquisitions:
Entel: $11M
MainOne: $19M

Revenues Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲1%	▲10%
Normalized and Constant Currency (1)	▲2%	▲11%
Normalized MRR (1)	▲3%	▲12%

Adjusted EBITDA & AFFO



AFFO per Share (Diluted)

Adjusted EBITDA margin of 47.3% or 47.5% excluding integration costs

Adjusted EBITDA Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲1%	▲11%
Normalized and Constant Currency (1)	▲2%	▲11%

AFFO Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲3%	▲13%
Normalized and Constant Currency (1)	▲4%	▲15%

Delivered our 79th quarter of consecutive quarterly revenue growth with record gross and net bookings, and strong pricing trends

(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

Q3 2022 Consolidated Results

$M except for AFFO per Share and Non-Financial Metrics	Q3 22			
	Guidance	Actual	QoQ	YoY
Revenues [1]	**$1,827 - 1,847**	**$1,841**	1%	10%
Cash Gross Profit		**$1,230**	1%	11%
Cash Gross Margin %		*66.8%*		
Cash SG&A		**$359**	0%	11%
Cash SG&A %		*19.5%*		
Adjusted EBITDA [2]	**$831 - 851**	**$871**	1%	11%
Adjusted EBITDA Margin %	*~46%*	*47.3%*		
Net Income		**$212**	-2%	39%
Net Income Margin %		*11.5%*		
Adjusted Funds from Operations (AFFO)		**$712**	3%	13%
AFFO per Share (Diluted)		**$7.73**	2%	11%
Recurring Capital Expenditures	**$42 - 52**	**$50**	44%	5%
Cabs Billing [3]		**280,300**	2%	9%
MRR per Cab [3][4]		**$2,008**	0%	5%
Total Interconnections [3]		**443,100**	2%	7%

(1) Q3 22 Actual includes a negative foreign currency impact of approximately $20 million when compared to Q2 22 average FX rates, a negative foreign currency impact of approximately $9 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately $23 million when compared to Q3 21 average FX rates, including the net effect from our hedging transactions

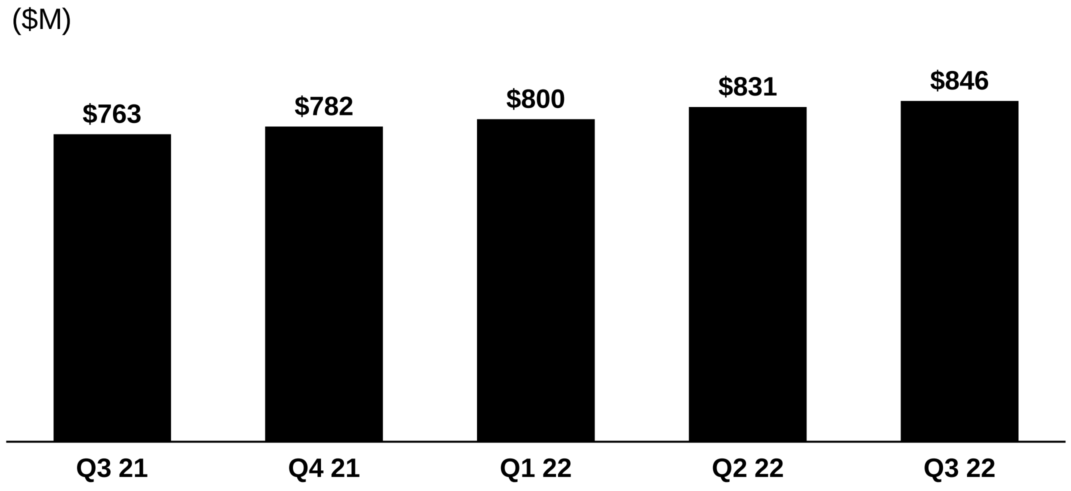
(2) Q3 22 Actual includes a negative foreign currency impact of approximately $9 million when compared to Q2 22 average FX rates, a negative foreign currency impact of approximately $5 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately $8 million when compared to Q3 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, GPX, MainOne and Packet

(4) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and Entel, GPX, MainOne and Packet acquisitions. MRR per Cab up $28 QoQ on a constant currency basis. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

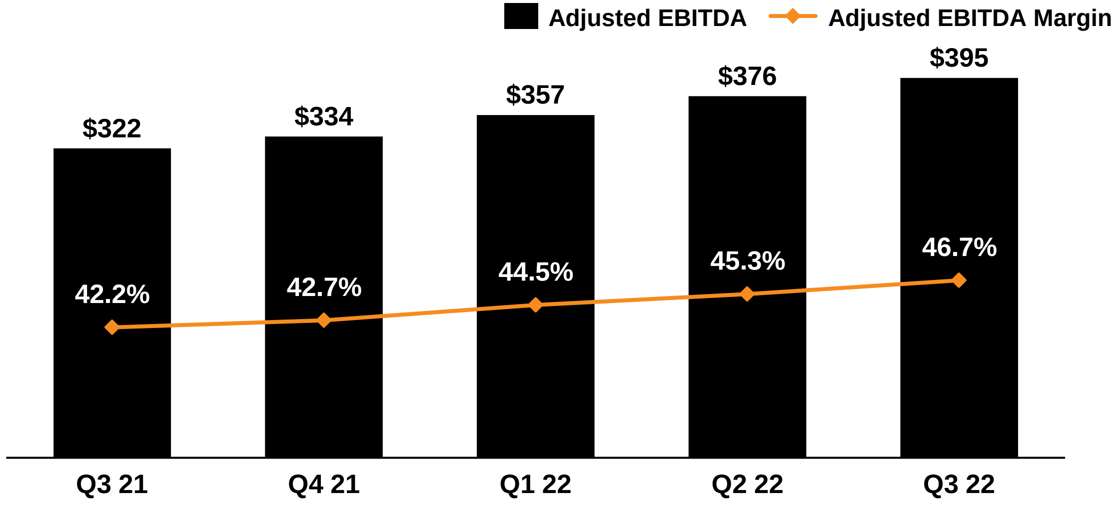
Americas Performance

Revenues



Revenues Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲2%	▲11%
Normalized and Constant Currency (1)	▲2%	▲10%
Normalized MRR (2)	▲2%	▲11%

Adjusted EBITDA



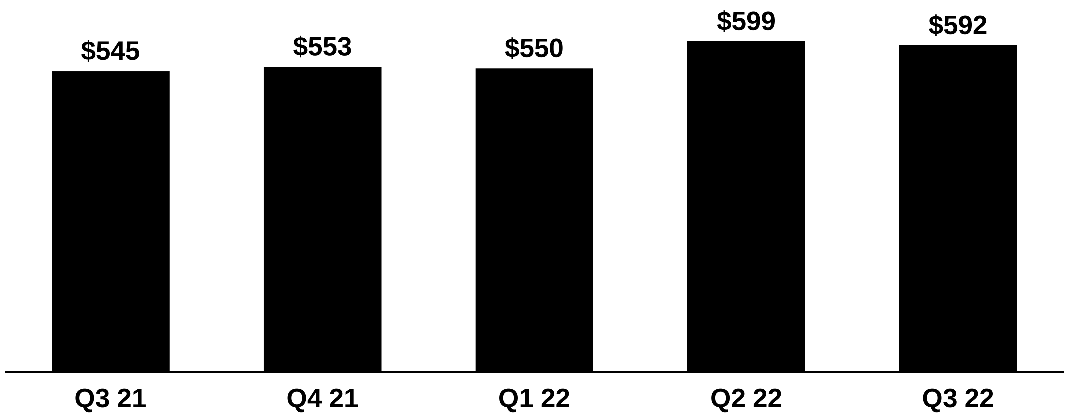
Adjusted EBITDA Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲5%	▲23%
Normalized and Constant Currency (1)	▲6%	▲21%

Interconnections	Cabs Billing	MRR per Cab (3)	Utilization
194,600	107,400	$2,392	80%
▲**1%** QoQ	▲**2%** QoQ	Constant Currency QoQ ▲**$9** As-reported QoQ ▼**$5**	

(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

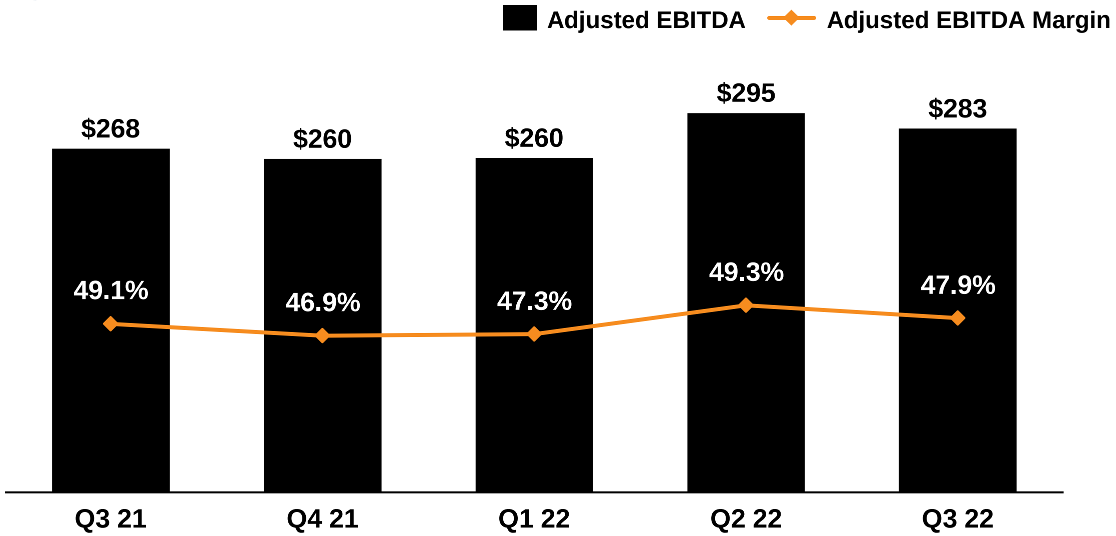
EMEA Performance

Revenues



Revenues Growth	Q3 22 QoQ (3)	Q3 22 YoY
As-reported	▼ 1%	▲ 9%
Normalized and Constant Currency (1)	▬ 0%	▲ 8%
Normalized MRR (2)	▲ 3%	▲ 10%

Adjusted EBITDA



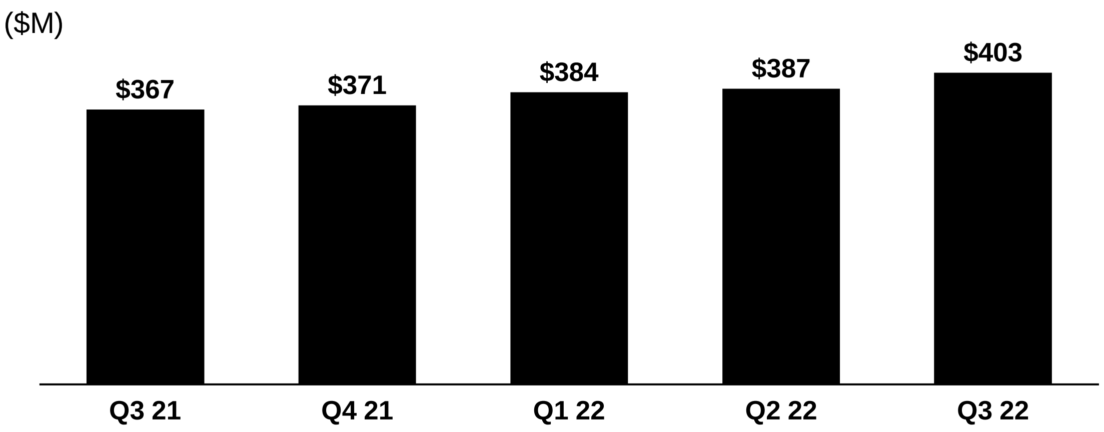
Adjusted EBITDA Growth	Q3 22 QoQ (3)	Q3 22 YoY
As-reported	▼ 4%	▲ 6%
Normalized and Constant Currency (1)	▼ 5%	▲ 4%

Interconnections	Cabs Billing	MRR per Cab (4)	Utilization
160,700	109,600	$1,654	82%
▲ **2%** QoQ	▲ **2%** QoQ	Constant Currency QoQ ▲ **$29** As-reported QoQ ▲ **$17**	

(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) QoQ $19M decrease in non-recurring revenues primarily related to xScale fees
(4) MRR per Cab excludes MainOne acquisition and xScale JV fee income

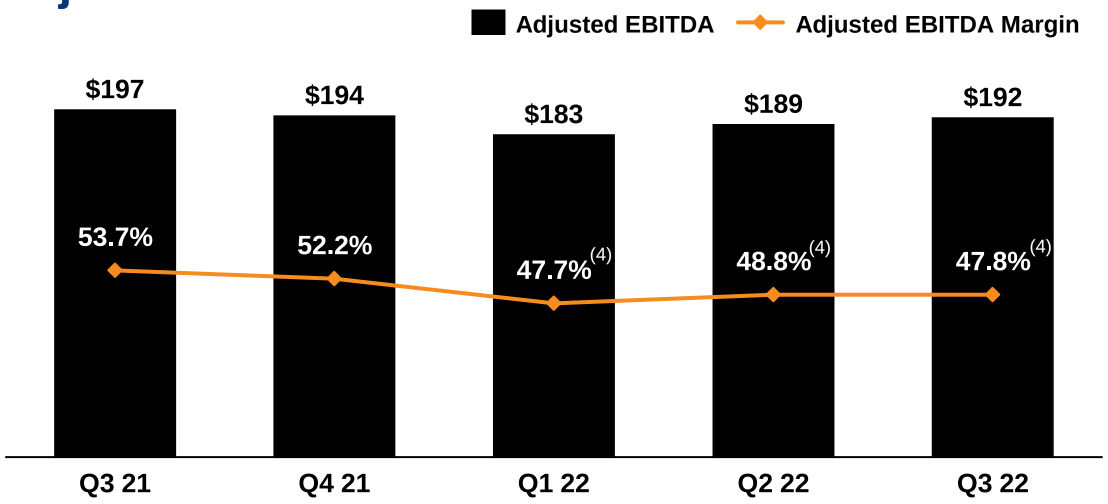
Asia-Pacific Performance

Revenues



Revenues Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲4%	▲10%
Normalized and Constant Currency [1]	▲6%	▲17%
Normalized MRR [2]	▲6%	▲19%

Adjusted EBITDA



Adjusted EBITDA Growth	Q3 22 QoQ	Q3 22 YoY
As-reported	▲2%	▼2% [4]
Normalized and Constant Currency [1]	▲4%	▲3%

Interconnections	Cabs Billing	MRR per Cab [3]	Utilization
87,800	**63,300**	**$1,970**	**83%**
▲**2%** QoQ	▲**2%** QoQ	Constant Currency QoQ▲ **$56** As-reported QoQ ▲**$14**	

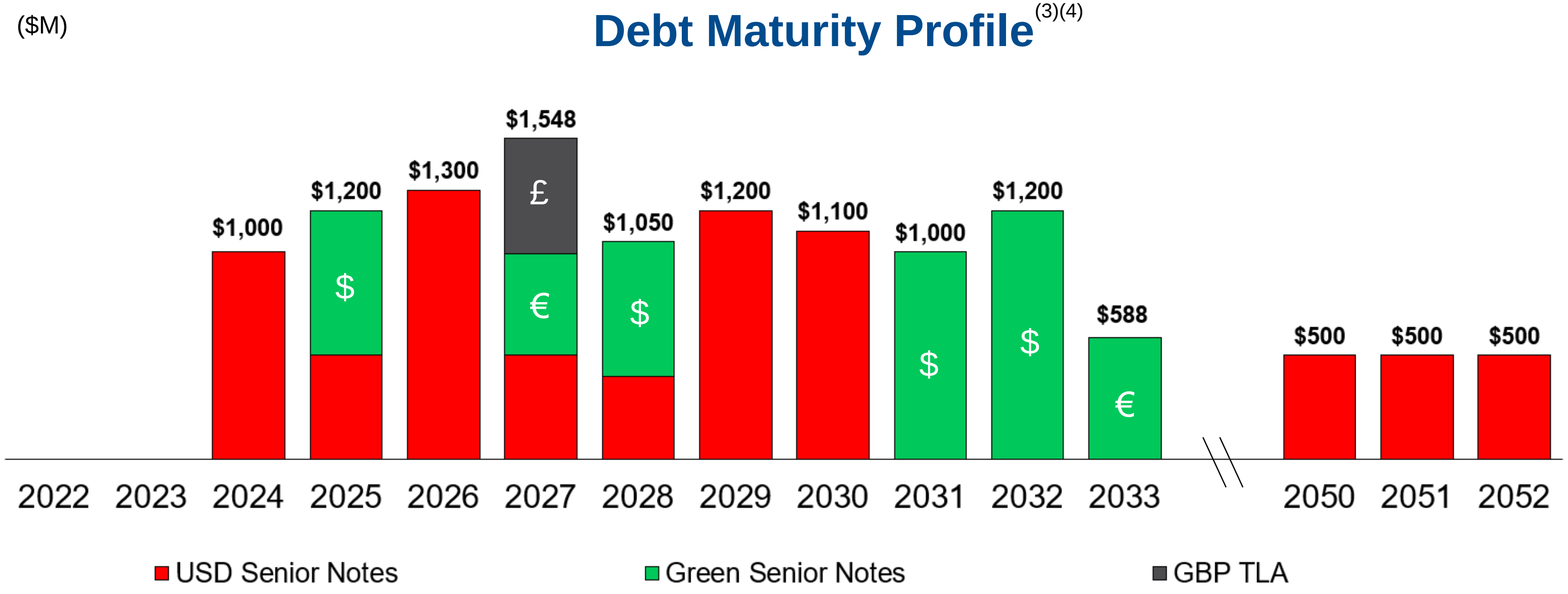
(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs related to acquisitions
(2) Normalized MRR excludes non-recurring revenues; Adjusted for the impact of one-time reserve release adjustments, normalized APAC MRR YoY growth is 17%
(3) MRR per Cab excludes GPX acquisition and xScale JV fee income
(4) Impacted by increased power costs in Singapore

Capital Structure

Capital Market Updates

- In October 2022, S&P affirmed our BBB rating and increased their debt tolerance by one leverage turn, increasing balance sheet flexibility
- In Q3, we raised $404M in net proceeds through ATM spot sales, as well as settled prior ATM forward sales of $394M at an average aggregate net price of $686/share

Debt Maturity Profile[3][4]



Available Liquidity[1][2]

$6.4B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio[1]

3.5x

Total Gross Debt[1][3]

$12.7B

Green Notes[1][5]

$4.9B

Blended Borrowing Rate[1][3][6]

1.96%

Weighted Average Maturity[1][3]

8.6 years

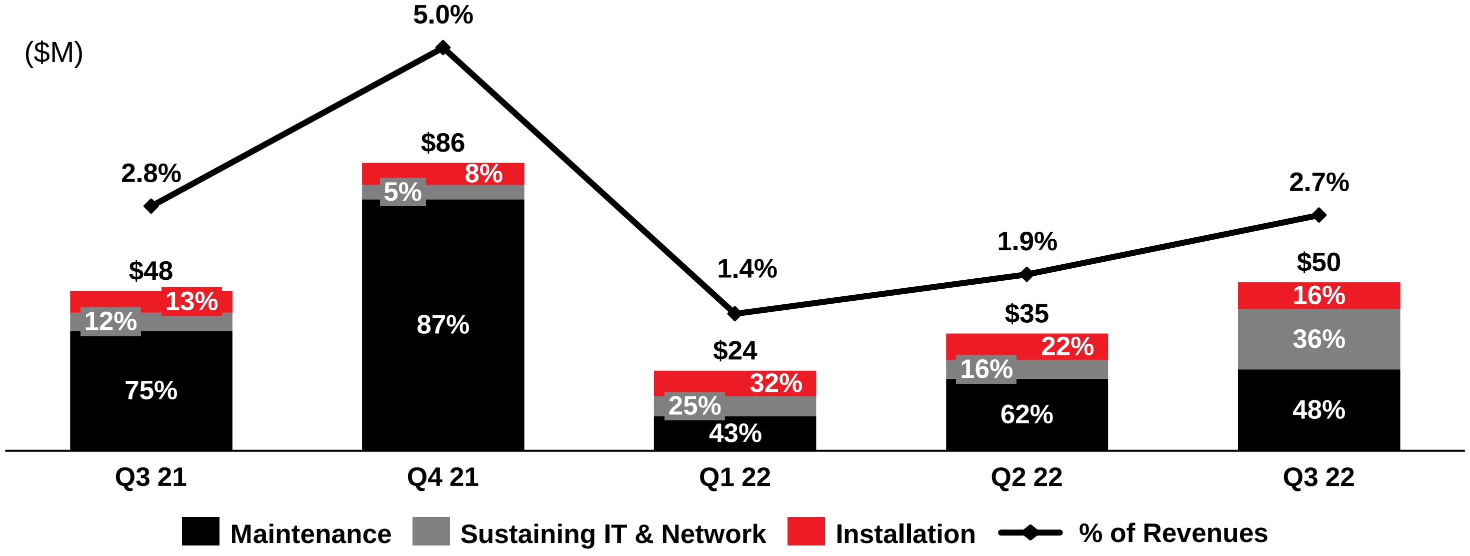
Fixed Rate Debt[1][3]

96%

(1) Based on balances as of September 30, 2022
(2) Includes cash, cash equivalents and our $4B undrawn revolver; excludes restricted cash and outstanding letters of credit
(3) Excludes finance leases
(4) Excludes mortgage payable and other loans payable
(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance in February 2021
(6) Includes the impact of cross-currency swaps, treasury locks and swap locks

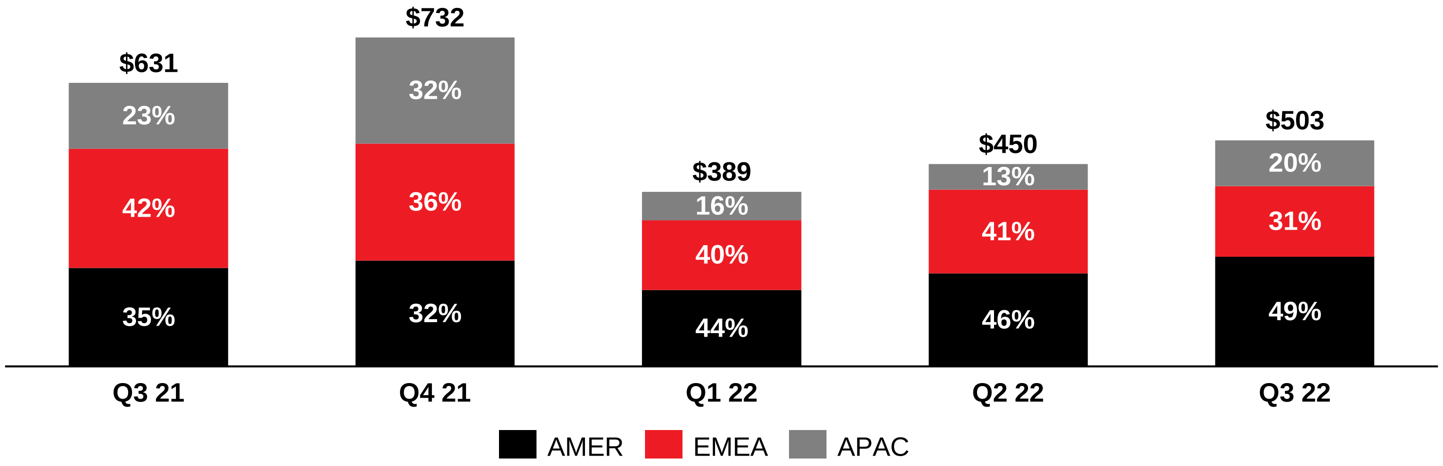
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures have historically trended between 2% and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms

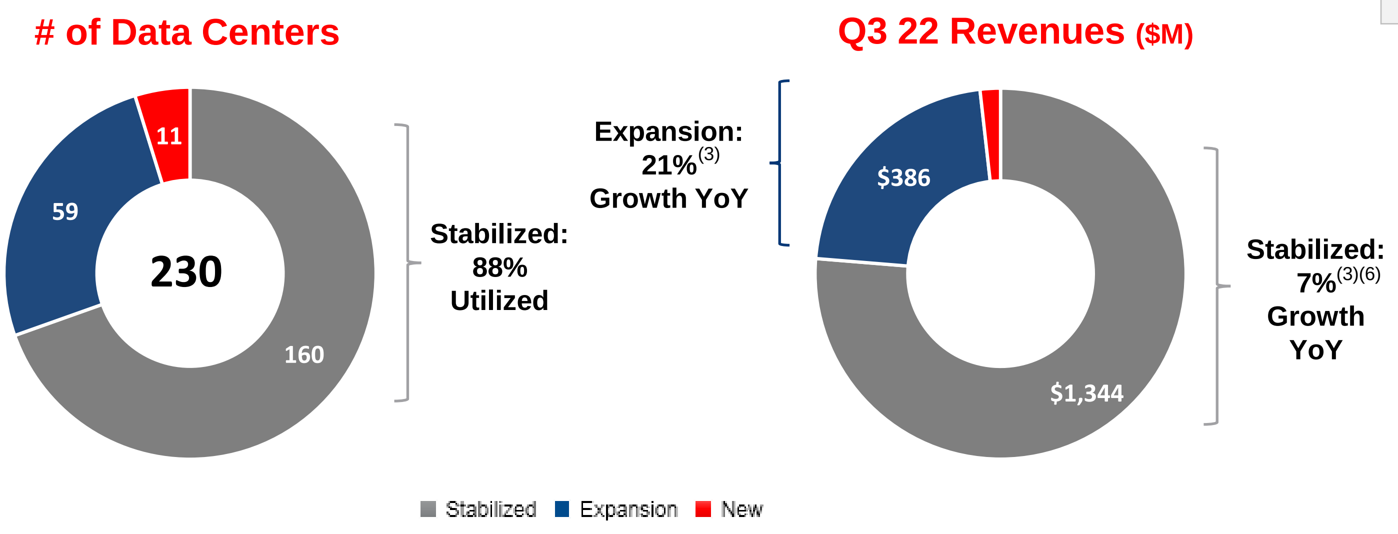
Non-recurring Capital Expenditures



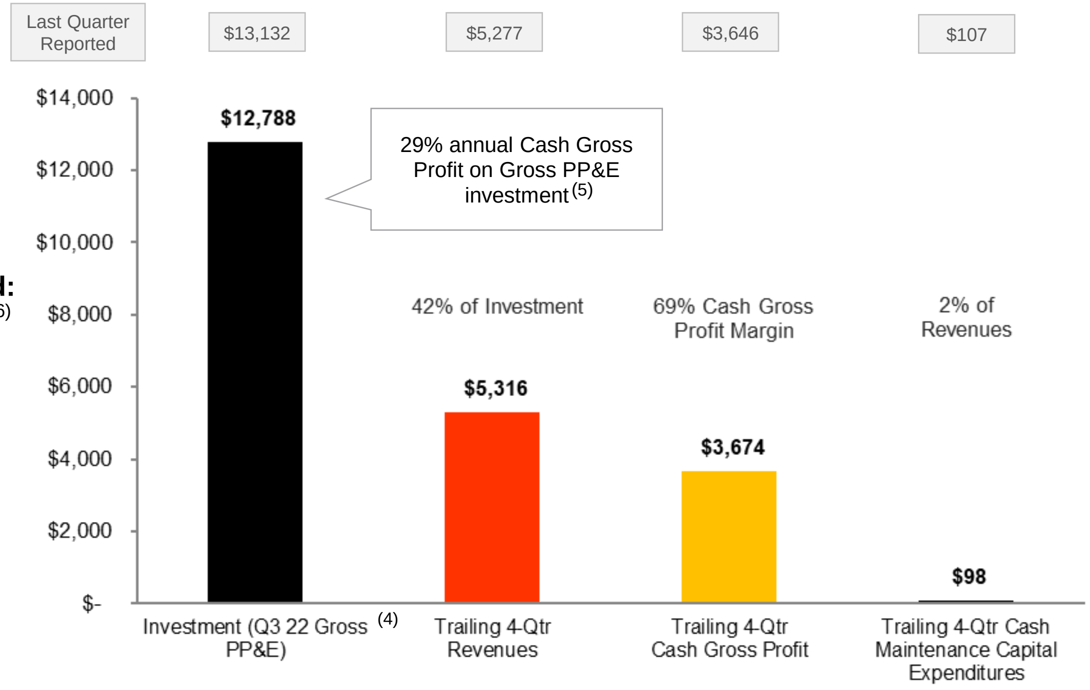
- Major projects opened in Frankfurt, Istanbul, London, Madrid, Manchester, Melbourne, Paris and Toronto since last earnings call
- ~55% of expansion cabinets are in metros that generate >$100M of annual revenues, leveraging established ecosystem density and installed customer base

Stabilized 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 Q3 22
(6) Stabilized total revenues growth is 4% YoY on an as-reported basis

2022 Financial Guidance[1]

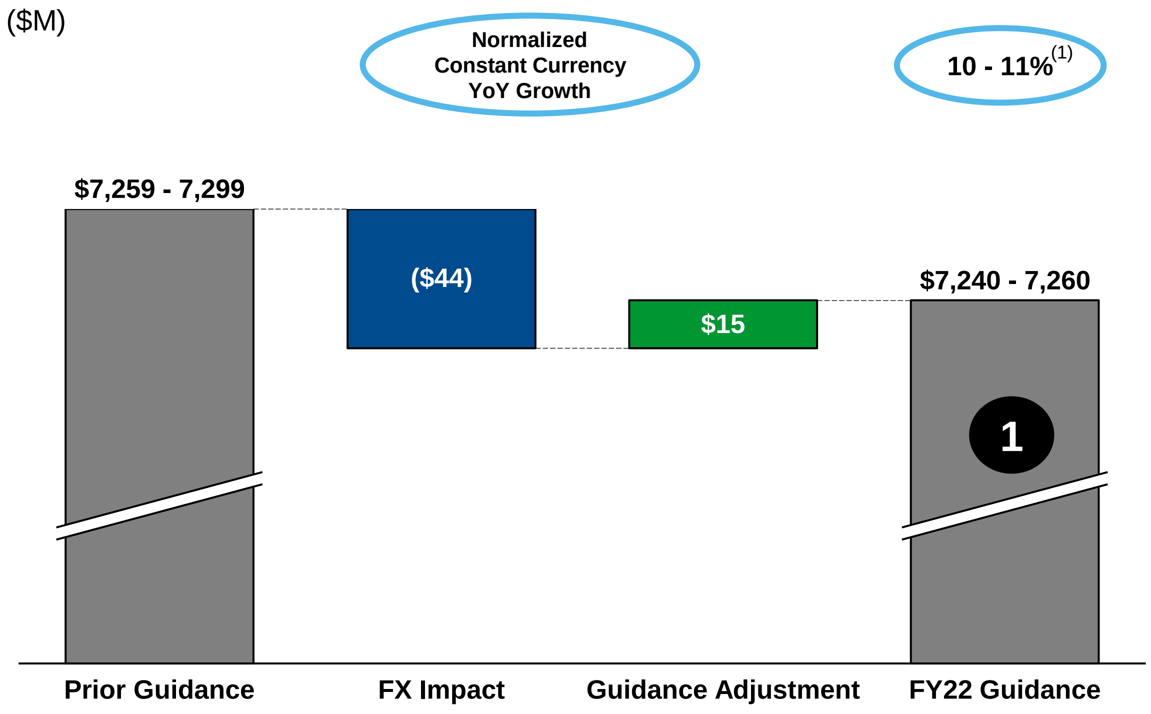
($M except AFFO per Share)	FY 2022	Q4 2022
Revenues	$7,240 - 7,260[2]	$1,848 - 1,868[3]
Adjusted EBITDA Adjusted EBITDA Margin %	$3,352 - 3,372[4] ~46%	$821 - 841[5] 44 - 45%
Recurring Capital Expenditures % of revenues	$185 - 195 ~3%	$76 - 86 4 - 5%
Non-recurring Capital Expenditures (includes xScale)	$1,953 - 2,093[6]	
AFFO	$2,676 - 2,696[7]	
AFFO per Share (Diluted)	$29.10 - 29.32[7]	
Expected Cash Dividends	~$1,137[8]	

(1) Guidance includes the results of xScale joint ventures we expect to close in 2022
(2) Guidance includes a foreign currency negative impact of approximately $44M compared to Q3 22 FX guidance rates, including the net effect from our hedging transactions
(3) Guidance includes a foreign currency negative impact of approximately $36M compared to Q3 22 FX guidance rates and a foreign currency negative impact of approximately $35M compared to Q3 22 average FX rates, including the net effect from our hedging transactions
(4) Guidance includes a foreign currency negative impact of approximately $22M compared to Q3 22 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 negative impact of approximately $17M compared to Q3 22 FX guidance rates and approximately $16M of foreign currency negative impact compared to Q3 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 $125 - 145M which we expect will be reimbursed from both current and future xScale JVs
(7) Includes $20M of estimated integration costs related to acquisitions. Guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements
(8) Guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

FY22 Guidance

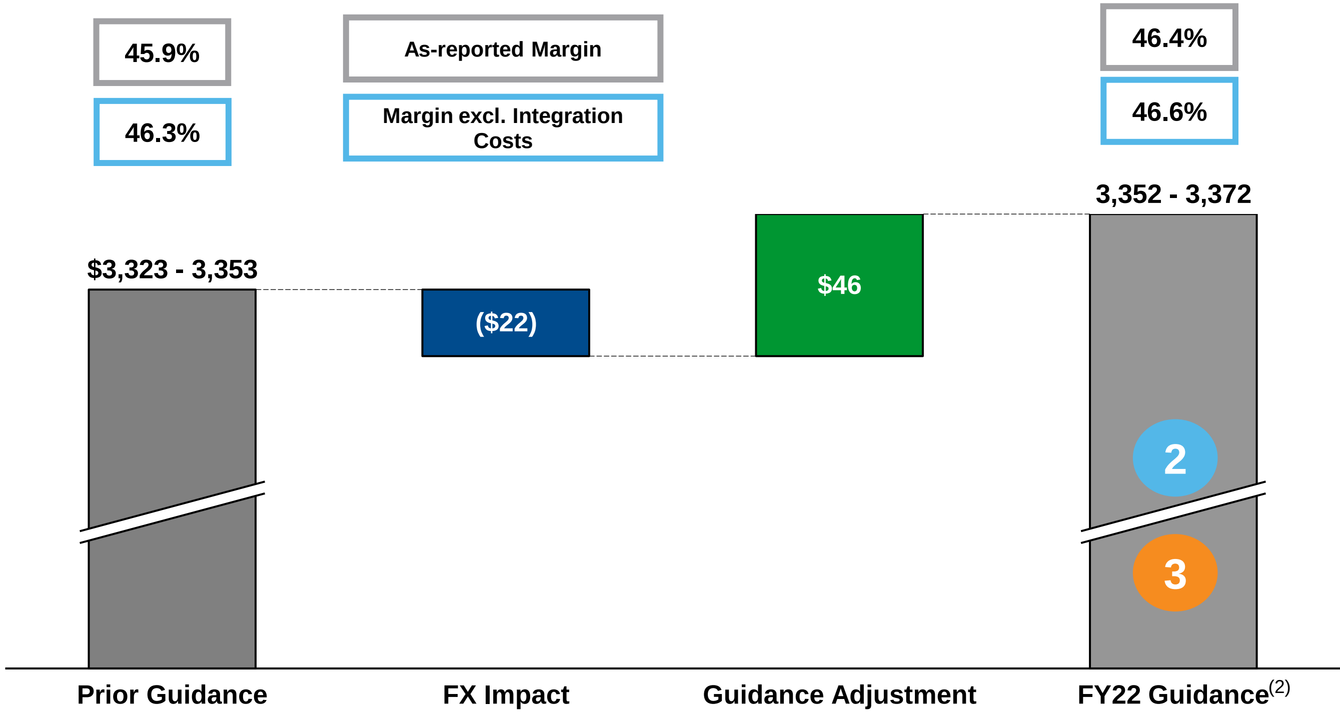
Revenues

Raise revenues guidance by $15M against FX headwind of $44M



Adjusted EBITDA[2]

Raise adjusted EBITDA guidance by $46M against FX headwind of $22M



1 Raise revenues guidance

Prior Full Year Guidance	$7,259 - 7,299M
Foreign Exchange	($44M)
Guidance Adjustment[3]	+$15M
Current Guidance	**$7,240 - 7,260M**

2 Raise adjusted EBITDA guidance

Prior Full Year Guidance	$3,353 - 3,383M
Foreign Exchange	($22M)
Guidance Adjustment[3]	+$36M
Current Guidance	**$3,372- 3,392M**

3 Integration cost guidance

Prior Full Year Guidance	($30M)
Guidance Adjustment	+$10M
Total Integration Costs	**($20M)**

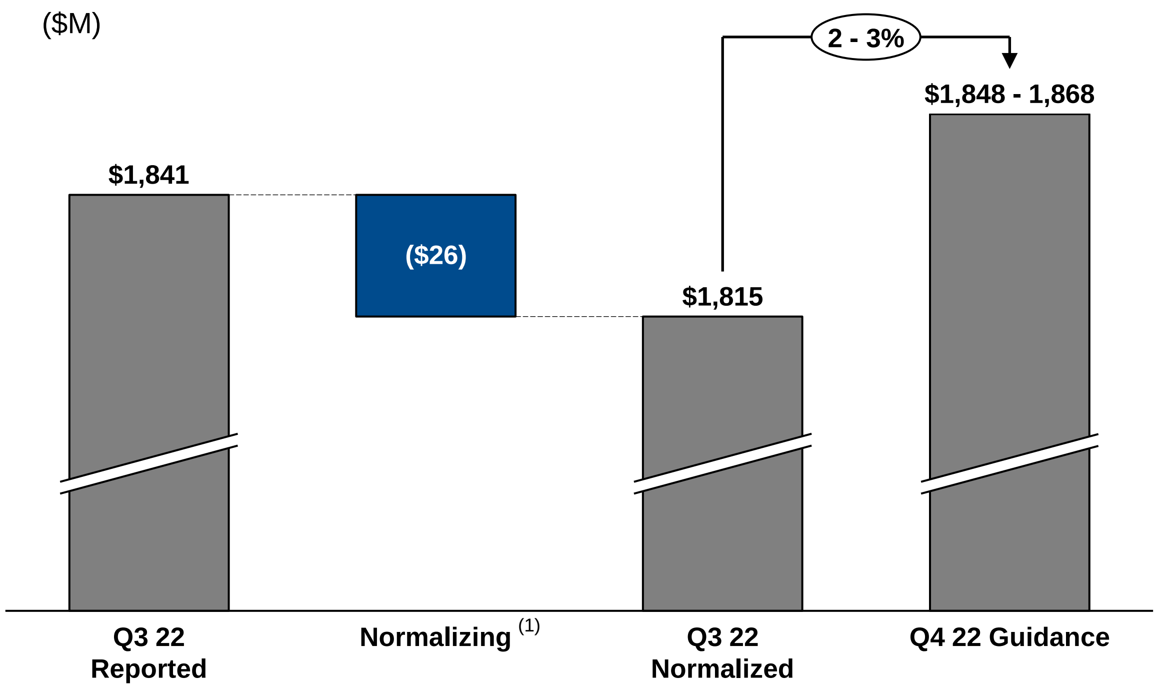
(1) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately $178M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisitions of Entel and MainOne, and the sale of SY8 and NY8

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

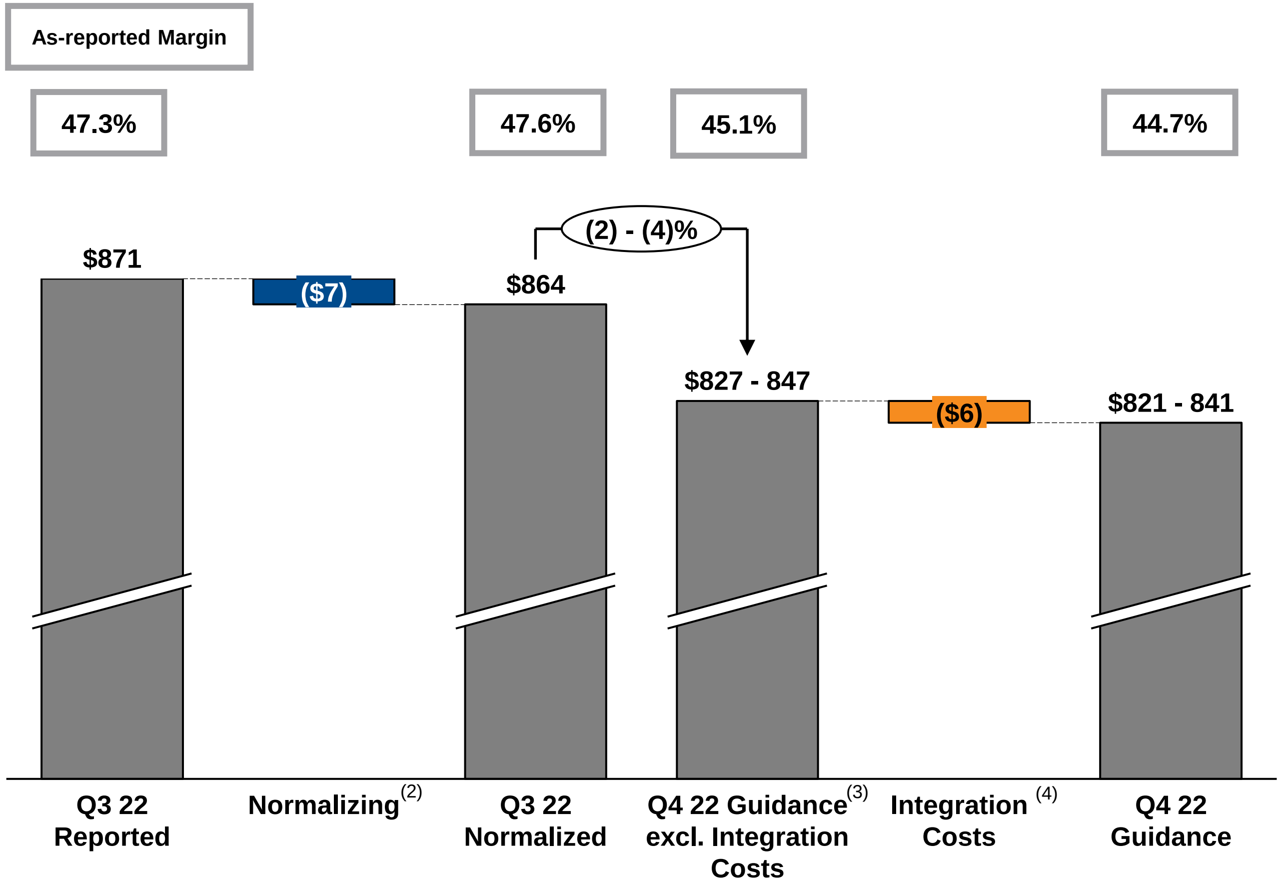
(3) Includes approximately $1M from the close of the Peru portion of the Entel acquisition

Q4 22 Guidance

Revenues



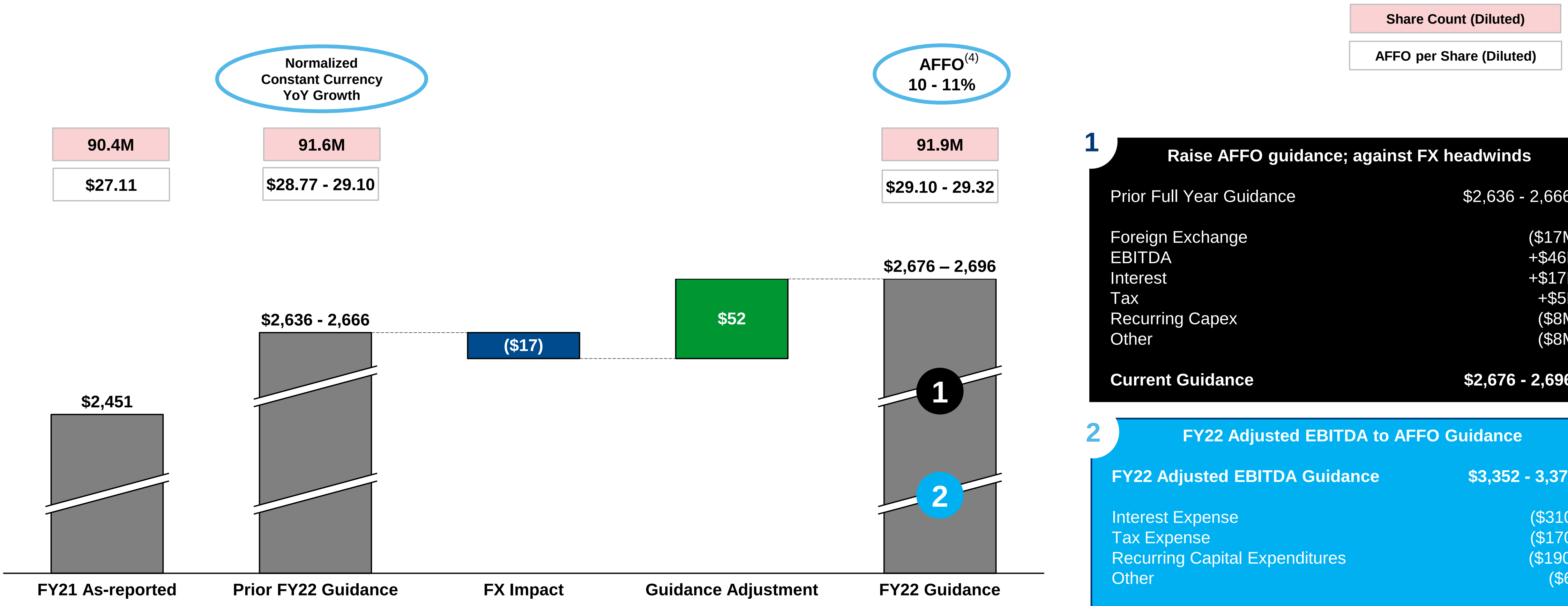
Adjusted EBITDA



(1) Q3 22 revenues normalized for a negative foreign currency impact of approximately $26M between Q4 22 FX guidance rates and Q3 22 average FX rates
(2) Q3 22 adjusted EBITDA normalized for a negative foreign currency impact of approximately $11M between Q4 22 FX guidance rates and Q3 22 average FX rates, and $4M of integration costs
(3) Impacted by increase in seasonal utility costs as well as an acceleration of discretionary costs into Q4
(4) Includes $6M of integration costs related to acquisitions

FY22 AFFO and AFFO per Share Guidance (1)(2)

Raise AFFO by $52M against FX headwind of $17M; AFFO per share growth of 9 - 10% (3)



1 Raise AFFO guidance; against FX headwinds

Prior Full Year Guidance	$2,636 - 2,666M
Foreign Exchange	($17M)
EBITDA	+$46M
Interest	+$17M
Tax	+$5M
Recurring Capex	($8M)
Other	($8M)
Current Guidance	**$2,676 - 2,696M**

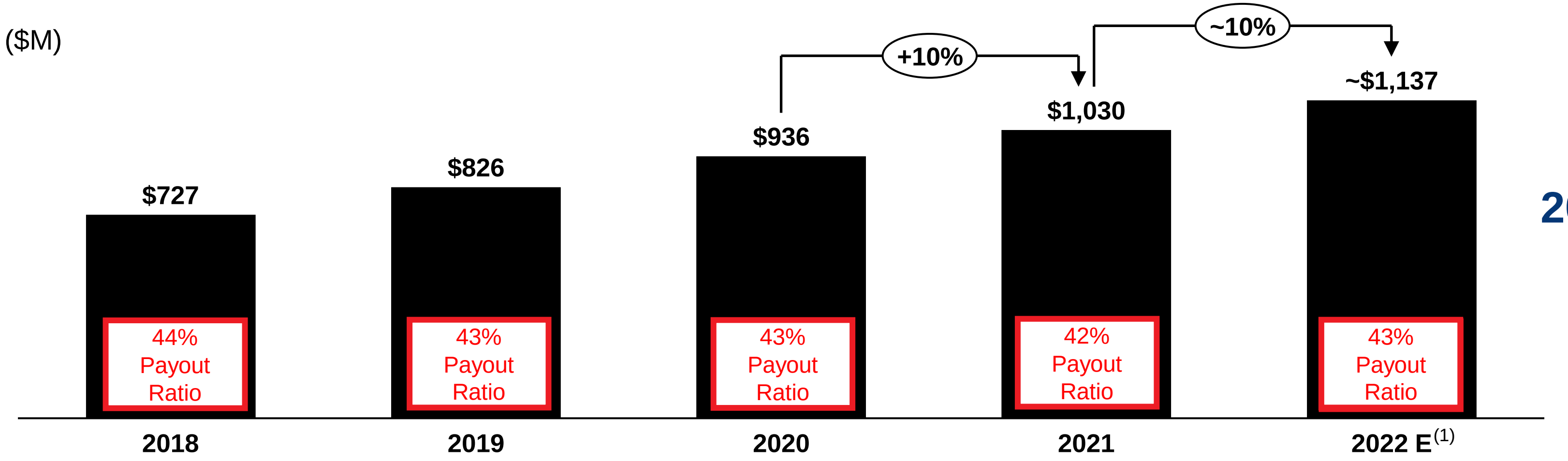
2 FY22 Adjusted EBITDA to AFFO Guidance

FY22 Adjusted EBITDA Guidance	**$3,352 - 3,372M**
Interest Expense	($310M)
Tax Expense	($170M)
Recurring Capital Expenditures	($190M)
Other	($6M)
Current Guidance	**$2,676 - 2,696M**

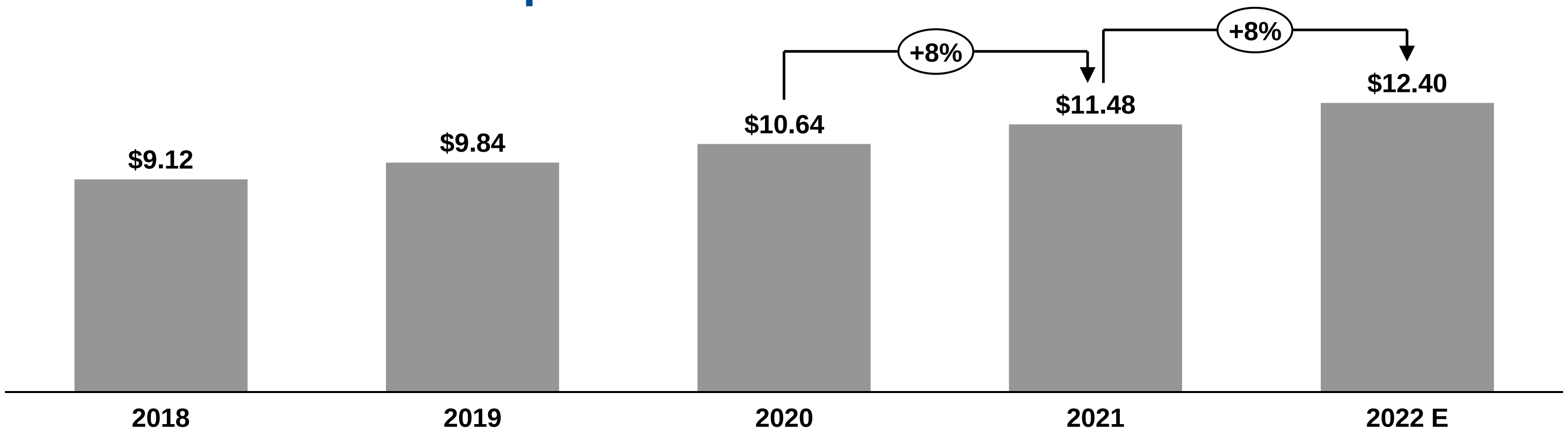
(1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements
(2) In $M except AFFO per share
(3) AFFO per Share growth normalized for $20M of integration costs related to acquisitions, foreign exchange impact and other adjustments
(4) AFFO growth normalized for acquisitions, $20M of integration costs related to acquisitions, foreign exchange impact and other adjustments

Dividend Outlook

Annual Cash Dividend



Annual Cash Dividend per Share



2022E Cash Dividend of ~$1,137M

- Expected growth of our annual cash dividend consistent with our strong operating performance
- Third quarter dividend of $3.10 to be paid on December 14, 2022
- 2022E cash dividend payout of ~$1,137M (▲10% YoY) and $12.40 per share (▲8% YoY)

(1) Excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

Supplemental Financial and Operating Data

PLATFORM EQUINIX®

All the Right **PLACES**

Place Infrastructure Wherever You Need It

Global Footprint
249 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, 443,000+ 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: 249 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: 443,000+ Total Interconnections
Attractive Growth Profile	• 2022 expected YoY revenues growth of 10-11% on a normalized and constant currency basis [2] • 79 quarters of sequential revenues growth • 7% [3] same store recurring revenues growth, 69% cash gross margin [4]
Proven Track Record	• Industry-leading development yields • ~29% yield on gross PP&E invested on stabilized assets • 10-year total annualized return including dividends as of YE 2021 was ~25%
Long-term Control of Assets	• Own 135 of 249 Data Centers, 19.4M of 29.4M gross sq. ft. • Owned assets generate 61% 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 3.5x (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 Q3 22
(2) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately $178M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisitions of Entel and MainOne, and the sale of SY8 and NY8
(3) YoY same store recurring revenues growth on a constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods
(4) Trailing 4-Qtr cash gross profit
(5) Excludes xScale JVs

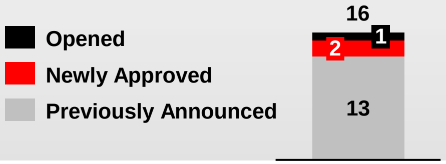
Pressing Our Advantage in All Markets

Equinix global reach expands to 71 metro areas and 32 countries

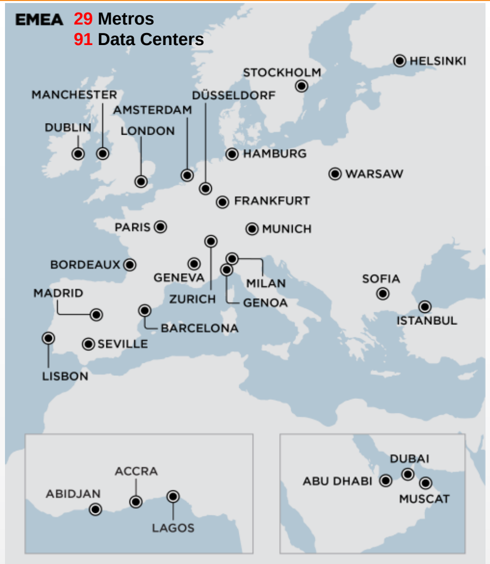
6 Continents **32** Countries **71** Metro areas **249** Data centers

AMERICAS

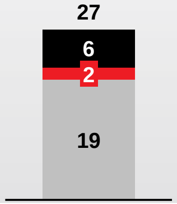
Approved Expansions(2)



EMEA

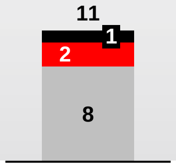


Approved Expansions(2)



ASIA-PACIFIC

Approved Expansions(2)



% of Customers in Multiple Locations(1)

Multi-Metro Customers

89%

Multi-Region Customers

75%

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 Q3 22 recurring revenues
(2) Includes xScale JVs

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership

Recent Activity

- Continued momentum in the quarter:
  - Delivered 17MW with openings at FR9x-2 and LD11x-2
  - Announced new project in Milan

Overview

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

Benefits

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

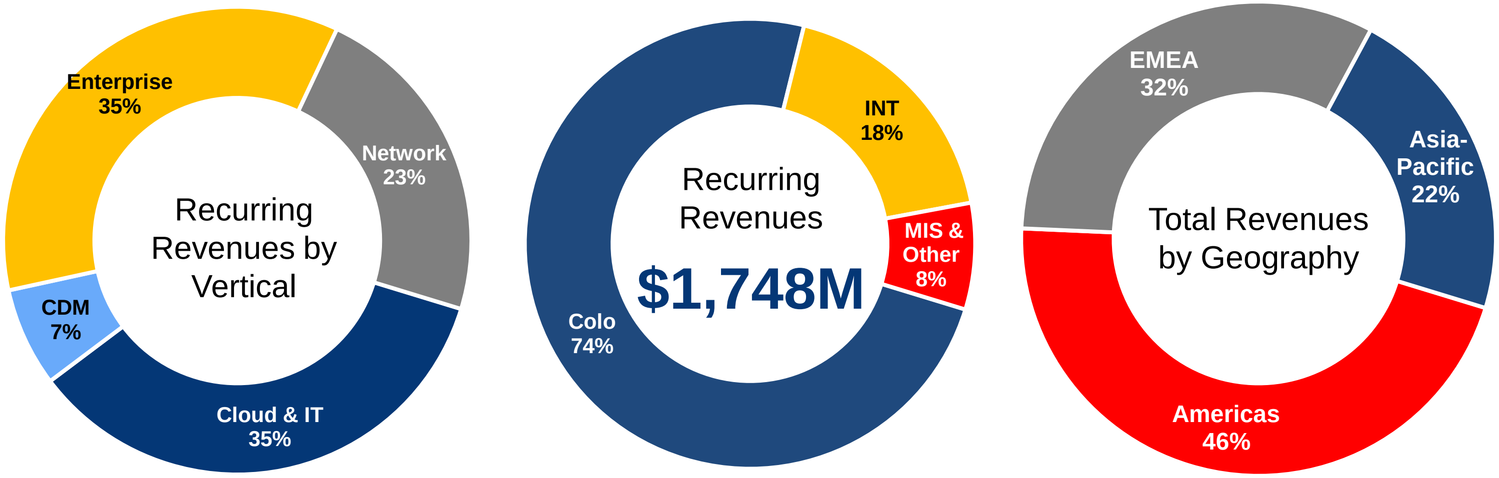
Region	Facility	JV Status	Phase Opening	Cost ($M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	Mexico City 3x-1	JV Ready	Q4 2022	$61	4	0
Americas	São Paulo 5x-2	JV	Q4 2022	$17	2	2
EMEA	Frankfurt 9x-2	JV	Open	$43	8	8
EMEA	London 11x-2	JV	Open	$46	9	9
EMEA	Dublin 5x-1	JV	Q4 2022	$247	19	19
EMEA	Madrid 3x-1 (1)	JV	Q4 2022	$121	7	2
EMEA	Milan 7x-1	JV	Q1 2023	$109	3	0
EMEA	Warsaw 4x-1	JV	Q1 2023	$113	5	0
EMEA	Frankfurt 11x-2	JV	Q2 2023	$90	14	14
EMEA	Dublin 6x-1	JV	Q4 2023	$83	10	10
EMEA	Paris 13x-1	JV	Q4 2023	$247	14	14
APAC	Osaka 2x-2	JV	Q4 2022	$34	5	0
Total Portfolio	Capacity Under Development				101	79
Total Portfolio	Operational Data Centers (2)	JV	Open		122	92
Total Portfolio	Total Portfolio(3)				223	171

(1) Equinix is leasing MD6, a portion of Madrid 3x from the EMEA 2 JV
(2) Operational data centers includes ten open xScale facilities
(3) Includes all operational xScale facilities and announced projects

Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q3 22 Revenues Mix



Customers and Churn

Top 10 Customers [1]

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.5%	3	74
2	Cloud & IT	2.4%	3	70
3	Cloud & IT	2.3%	3	52
4	Network	1.9%	3	142
5	Cloud & IT	1.9%	3	84
6	Network	1.9%	3	142
7	Cloud & IT	1.3%	3	44
8	Cloud & IT	1.2%	3	37
9	Network	1.2%	3	148
10	Cloud & IT	0.9%	3	28
	Top 10	**17.5%** 18.5% [2]		
	Top 50	**36.8%** 39.2%		

Global New Customer Count & Churn %

	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Gross New Global Customers [3]	280	270	270	240	240
MRR Churn [4]	2.1%	2.0%	1.8%	2.1%	1.9%

(1) Top Customers as of Q3 22; Excludes Entel, GPX, MainOne and Packet acquisitions
(2) Top Customers as of Q3 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			
	Q3	Q4	Q1	Q2	Q3	QoQ
Interconnections						
Americas	184,800	185,400	189,400	192,100	194,600	2,500
EMEA	149,100	151,500	154,300	157,200	160,700	3,500
Asia-Pacific	80,500	82,300	84,500	86,500	87,800	1,300
Total Interconnections	**414,400**	**419,200**	**428,200**	**435,800**	**443,100**	**7,300**
Worldwide Cross Connections	**378,700**	**381,600**	**387,400**	**392,100**	**397,200**	**5,100**
Worldwide Virtual Connections	**35,700**	**37,600**	**40,800**	**43,700**	**45,900**	**2,200**
Internet Exchange Provisioned Capacity						
Americas	77,100	81,100	87,400	92,600	97,800	5,200
EMEA	20,000	21,500	22,300	23,400	24,700	1,300
Asia-Pacific	51,700	58,100	62,100	66,200	69,000	2,800
Worldwide	**148,800**	**160,700**	**171,800**	**182,200**	**191,500**	**9,300**
Worldwide Internet Exchange Ports	**6,290**	**6,430**	**6,530**	**6,610**	**6,690**	**80**
Cabinet Equivalent Capacity						
Americas	122,800	136,000	136,100	134,900	134,200	(700)(3)
EMEA	126,800	128,800	129,300	131,200	134,100	2,900
Asia-Pacific	74,300	74,700	73,800	75,900	76,100	200
Worldwide	**323,900**	**339,500**	**339,200**	**342,000**	**344,400**	**2,400**
Cabinet Billing						
Americas	91,500	103,100	104,900	105,500	107,400	1,900
EMEA	106,800	107,400	108,100	107,600	109,600	2,000
Asia-Pacific	57,700	59,300	60,400	62,200	63,300	1,100
Worldwide	**256,000**	**269,800**	**273,400**	**275,300**	**280,300**	**5,000**
Quarter End Utilization						
Americas	75%	76%	77%	78%	80%	
EMEA	84%	83%	84%	82%	82%	
Asia-Pacific	78%	79%	82%	82%	83%	
MRR per Cab(2)						
Americas	$2,393	$2,342	$2,338	$2,397	$2,392	
EMEA	$1,556	$1,586	$1,603	$1,638	$1,654	
Asia-Pacific	$1,905	$1,970	$2,009	$1,956	$1,970	

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

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

(3) Includes removal of SV6 and NY8 in the Americas

Equinix Announced Retail IBX Expansions AMER / APAC

Expansion Highlights

- We have **46 major builds** underway **across 31 markets** in 21 countries including **10 xScale builds**
- We had **8 openings** in **8 metros** – **Frankfurt, Istanbul, London, Madrid, Manchester, Melbourne, Paris and Toronto** in the quarter
- **Estimated** FY22 ending cabinet equivalent capacity of ~348,000

IBX Data Center	Status	Q3	Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total Capex[(1)] $US millions	Ownership	Cabinet[(1)] Equivalent Capacity In Future Phases
TR2 phase 4 (Toronto)	Open	300										$19	Owned	-
DC21 phase 2 (Washington D.C.)	Previously Announced		950									$32	Owned	1,325
LA4 phase 4 (Los Angeles)	Previously Announced		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
MT2 phase 1 (Montreal)	Previously Announced				500							$28	Owned	-
DA11 phase 2 (Dallas)	Previously Announced					1,975						$64	Owned	-
DC16 phase 1 (Washington D.C.)	Previously Announced					3,200						$198	Owned	3,200
SV11 phase 2 (Silicon Valley)	Newly Approved					1,450						$60	Owned	-
MT2 phase 2 (Montreal)	Newly Approved					500						$22	Owned	-
NY11 Phase 4 (New York)	Previously Announced							550				$76	Owned	550
NY3 Phase 1 (New York)	Previously Announced								1,200			$225	Owned*	3,250
Americas Sellable IBX Cabinet Adds		**300**	**1,300**	**800**	**1,625**	**7,125**	**-**	**550**	**1,200**	**-**	**-**	**$894**		
ME2 phase 2 (Melbourne)	Open	500										$16	Owned	1,500
OS3 phase 2 (Osaka)	Previously Announced		400									$19	Leased	1,225
SG5 phase 4 (Singapore)	Previously Announced		600									$26	Owned*	1,400
SY6 phase 2 (Sydney)	Previously Announced			500								$43	Owned	1,475
SG5 phases 5 & 6 (Singapore)	Previously Announced				1,400							$61	Owned*	-
TY11 phase 4 (Tokyo)	Previously Announced						675					$55	Leased	-
CN1 phase 1 (Chennai)	Previously Announced								850			$64	Owned	1,525
TY15 phase 1 (Tokyo)	Newly Approved									1,200		$115	Leased	2,500
JK1 phase 1 (Jakarta)	Newly Approved										575	$32	Leased	1,050
MB3 phase 1 (Mumbai)	Previously Announced										1,375	$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		**500**	**1,000**	**500**	**1,400**	**-**	**675**	**-**	**850**	**1,200**	**1,950**	**$517**		

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

* Subject to long-term ground lease

Equinix Announced Retail IBX Expansions EMEA

IBX Data Center	Status			2023				2024				Total Capex[1] $US millions	Ownership	Cabinet[1] Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
ML5 phase 2 (Milan)	Open	525										$28	Owned	
IL2 phase 3 (Istanbul)	Open	550										$15	Owned	
MA5 phase 1 (Manchester)	Open	1,000										$88	Owned	975
MD2 phase 4 (Madrid)	Open	375										$29	Leased	
PA10 phase 1 (Paris)	Open	1,200										$139	Owned	
ZH5 phase 4 (Zurich)	Previously Announced		250									$42	Owned	700
GV2 phase 3 (Geneva)	Previously Announced		300									$22	Leased	
MD6 phase 1 (Madrid)	Previously Announced		600									$5	Leased	375
FR5 phase 5 (Frankfurt)	Previously Announced			650								$43	Owned	250
LD8 phase 4 (London)	Previously Announced			550								$36	Leased	
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)	Newly Approved							650				$56	Owned	375
PA10 phase 2 (Paris)	Previously Announced								700			$32	Owned	
EMEA Sellable IBX Cabinet Adds		**3,650**	**1,150**	**1,475**	**1,750**	**-**	**2,075**	**650**	**700**	**-**	**-**	**$810**		
Global Sellable IBX Cabinet Adds		**4,450**	**3,450**	**2,775**	**4,775**	**7,125**	**2,750**	**1,200**	**2,750**	**1,200**	**1,950**	**$2,220**		

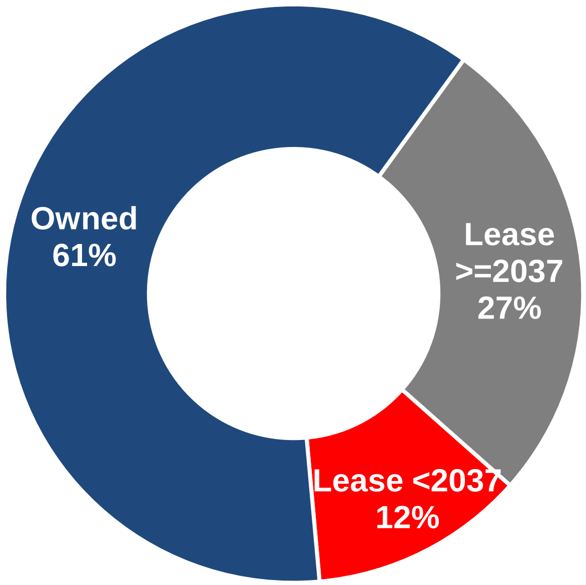
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

* Subject to long-term ground lease

Real Estate Ownership and Long-Term Leases

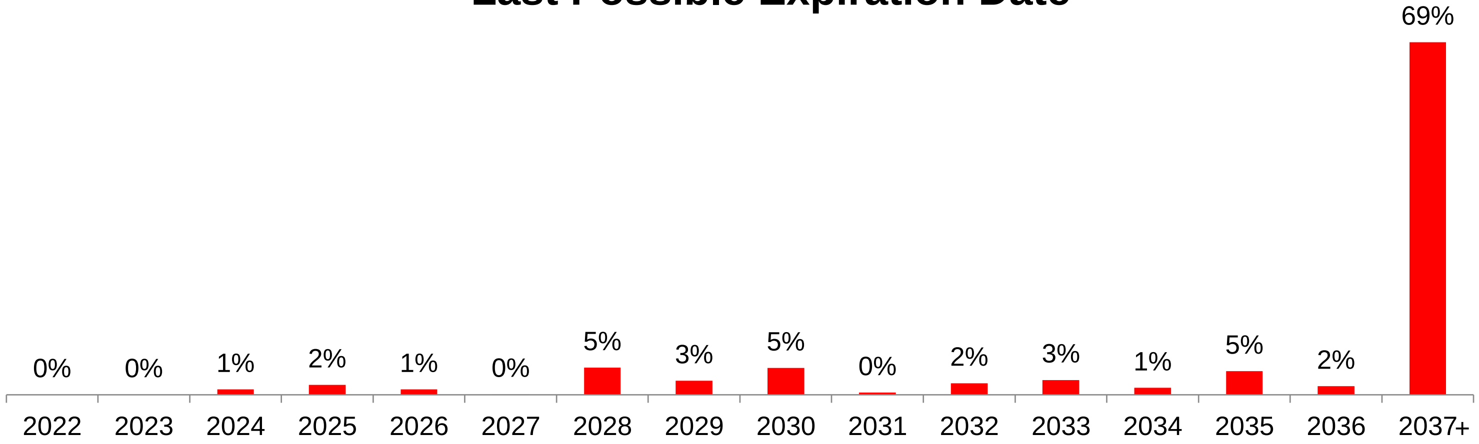
Own 135 of 249 Data Centers, totaling 19.4M of 29.4M total gross square feet (1)

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

88% of our recurring revenue(2) is generated by either owned properties or properties where our lease expirations extend to 2037 and beyond

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

Same Store Operating Performance[1]

		Revenues ($M)						Cash Cost, Gross Profit and PP&E ($M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q3 2022	Stabilized	$975	$256	$61	**$1,293**	$51	**$1,344**	$410	**$934**	*69%*	$12,788	*29%*
Q3 2021	Stabilized	$928	$242	$64	**$1,234**	$60	**$1,294**	$394	**$900**	*70%*	$13,368	*27%*
Stabilized YoY %		***5%***	***6%***	***-4%***	***5%***	***-15%***	***4%***	***4%***	***4%***	***0%***	***-4%***	***2%***
Stabilized @ CC YoY %[2]		*7%*	*10%*	*5%*	*7%*	*-7%*	*7%*	*7%*	*6%*	***0%***	***3%***	***0%***
Q3 2022	Expansion	$275	$59	$24	**$358**	$28	**$386**	$142	**$244**	*63%*	$6,694	*13%*
Q3 2021	Expansion	$224	$46	$22	**$293**	$32	**$325**	$127	**$197**	*61%*	$6,493	*11%*
Expansion YoY %		***23%***	***28%***	***8%***	***22%***	***-12%***	***19%***	***12%***	***24%***	***2%***	***3%***	***2%***
Q3 2022	Total	$1,250	$316	$85	**$1,651**	$79	**$1,730**	$552	**$1,178**	*68%*	$19,482	*23%*
Q3 2021	Total	$1,152	$289	$86	**$1,527**	$92	**$1,619**	$521	**$1,098**	*68%*	$19,860	*22%*
Total YoY %		***9%***	***9%***	***-1%***	***8%***	***-14%***	***7%***	***6%***	***7%***	***0%***	***-2%***	***2%***

(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	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
		Cabinets Billed			Q3 22 Revenues ($M)	
Americas						
Owned [2]	58	97,000	76,400	79%	**$545**	
Leased	43	37,200	31,000	83%	**$218**	
Americas Total	**101**	**134,200**	**107,400**	**80%**	**$763**	**71%**
EMEA						
Owned [2]	41	93,300	74,700	80%	**$353**	
Leased	40	40,800	34,900	86%	**$187**	
EMEA Total	**81**	**134,100**	**109,600**	**82%**	**$540**	**65%**
Asia-Pacific						
Owned [2]	20	30,300	25,000	83%	**$119**	
Leased	28	45,800	38,300	84%	**$255**	
Asia-Pacific Total	**48**	**76,100**	**63,300**	**83%**	**$374**	**32%**
EQIX Total	**230**	**344,400**	**280,300**	**81%**	**$1,678**	**61%**
Other Real Estate						
Owned [3]	-	-	-	-	**$10**	
Other Real Estate Total	**-**	-	-	-	**$10**	**100%**
Acquisition Total [4]	**9**	-	-	-	**$25**	**100%**
Combined Total	**239**	**344,400**	**280,300**	**81%**	**$1,713**	**61%**

(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, SP5x	SP4
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**	**64**	**43**

Change Summary (1) (2) (3)

Entel (Peru) Acquisition
LM1

Closed IBX
NY8
SV6

Status Change
* Subject to long-term ground lease

(1) Stabilized/Expansion/New data center categorization are reset annually in Q1
(2) Acquired Entel (Peru) in Q3 22
(3) Closed NY8 and SV6 in Q3 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	4	DB1, DB2, DB3, DB4					DB3, DB4	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						GV1, GV2
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lagos	2				Lagos 1, Lagos 2		Lagos 1, Lagos 2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD4, LD5, LD6, LD9	LD7, LD8, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	5	MA1, MA2, MA3, MA4		MA5			MA5	MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	10	PA1, PA2, PA3, PA4, PA5, PA6, PA7		PA10		PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*, PA10	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK3	SK1, SK2				SK2	SK1, SK3
Warsaw	3	WA1, WA2	WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	**91**	**52**	**22**	**7**	**4**	**6**	**48**	**43**
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**	**28**
Total	**249**	**160**	**59**	**11**	**9**	**10**	**135**	**114**

Change Summary (1) (2) (3)

New IBX
MA5
PA10

GPX India assets
Acquisition to Expansion
MB1
MB2

Leased to Owned
FR11x

Status Change

* Subject to long-term ground lease

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

(2) Opened MA5 and PA10 in Q3 22

(3) FR11x became owned in Q3 22

Adjusted Corporate NOI [1] ($M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
# of Data Centers [1]	239	238	232	232	230
Recurring Revenues [2]	$1,713	$1,676	$1,618	$1,581	$1,545
Recurring Cash Cost of Revenues Allocation	(524)	(516)	(508)	(497)	(471)
Cash Net Operating Income	1,189	1,159	1,110	1,085	1,074
Operating Lease Rent Expense Add-back [3]	43	42	44	46	46
Regional Cash SG&A Allocated to Properties	(178)	(177)	(176)	(173)	(163)
Adjusted Cash Net Operating Income [3]	$1,054	$1,024	$978	$957	$957
Adjusted Cash NOI Margin	*61.5%*	*61.1%*	*60.4%*	*60.5%*	*61.9%*
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$85	$83	$84	$86	$98
Non-Recurring Cash Cost of Revenues Allocation	(57)	(54)	(54)	(54)	(67)
Net NRR Operating Income	$28	$29	$30	$32	$31
Total Cash Cost of Revenues [2]	$581	$571	$562	$551	$538
Non-Recurring Cash Cost of Revenues Allocation	(57)	(54)	(54)	(54)	(67)
Recurring Cash Cost of Revenues Allocation	$524	$516	$508	$497	$471
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	$172	$172	$172	$167	$159
Regional Cash SG&A Allocated to New Properties	7	5	4	7	4
Total Regional Cash SG&A	178	177	176	173	163
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI [4]	170	170	159	158	157
Total Cash SG&A [5]	$348	$347	$335	$332	$319
Corporate HQ SG&A as a % of Total Revenues	*9.2%*	*9.4%*	*9.2%*	*9.3%*	*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 %	Q3 2022 Recurring Revenues ($M)	Q3 2022 Quarterly Adjusted NOI ($M)	% NOI
Stabilized							
Owned [2]	69	140,700	124,500	88%	$762	$512	49%
Leased	91	93,900	81,700	87%	$531	$315	30%
Stabilized Total	**160**	**234,600**	**206,200**	**88%**	**$1,293**	**$827**	**80%**
Expansion							
Owned [2]	39	68,000	45,500	67%	$230	$128	12%
Leased	20	29,100	22,300	77%	$129	$69	7%
Expansion Total	**59**	**97,100**	**67,800**	**70%**	**$358**	**$196**	**19%**
New							
Owned [2]	10	11,900	6,100	51%	$24	$8	1%
Leased	1	800	200	25%	$1	$0	0%
New Total	**11**	**12,700**	**6,300**	**50%**	**$26**	**$9**	**1%**
Other Real Estate							
Owned [3]	-	-	-	-	$10	$6	1%
Other Real Estate Total	**-**	**-**	**-**	**-**	**$10**	**$6**	**1%**
Combined							
Owned [2]	**118**	**220,600**	**176,100**	**80%**	$1,026	$653	**63%**
Leased	**112**	**123,800**	**104,200**	**84%**	$661	$384	**37%**
Combined Total	**230**	**344,400**	**280,300**	**81%**	**$1,686**	**$1,037**	**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

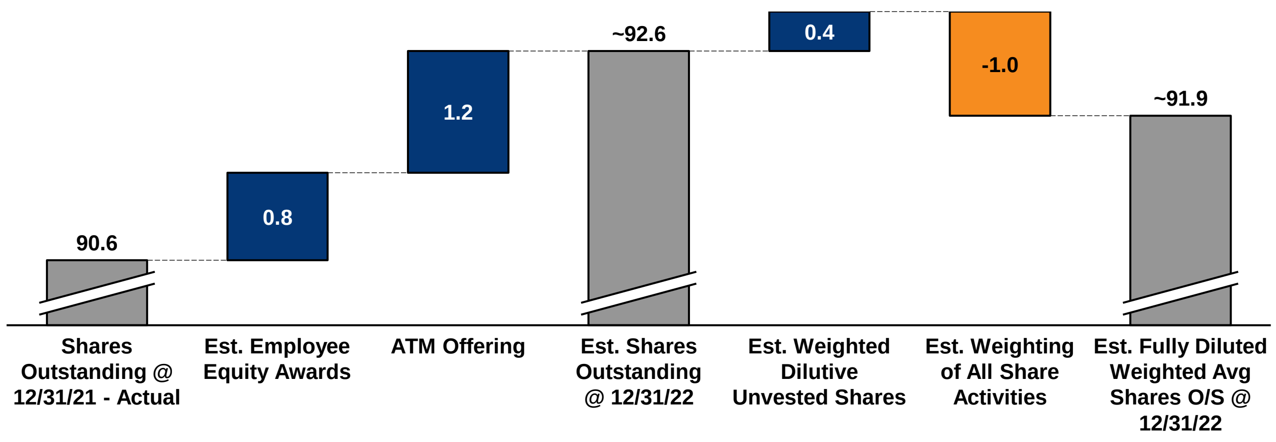
Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q3 22 Quarterly Adjusted NOI ($M)
Stabilized	Owned	Adjusted NOI Segments	$512
Stabilized	Leased	Adjusted NOI Segments	$315
Expansion	Owned	Adjusted NOI Segments	$128
Expansion	Leased	Adjusted NOI Segments	$69
Other Real Estate	Owned	Adjusted NOI Segments	$6
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			$1,028
Other Operating Income			
Acquisition Net Operating Income (1)			$16
Quarterly Non-Recurring Operating Income			$28
Unstabilized Properties			
New IBX at Cost			$1,238
Development CIP and Land Held for Development			$1,114
Other Assets			
Cash and Cash Equivalents		Balance Sheet	$2,501
Restricted Cash (2)		Balance Sheet	$7
Accounts Receivable, Net		Balance Sheet	$779
Assets Held for Sale		Balance Sheet	$81
Prepaid Expenses and Other Assets (3)		Balance Sheet	$1,802
Total Other Assets			$5,170
Liabilities			
Book Value of Debt (4)		Balance Sheet	$12,617
Accounts Payable and Accrued Liabilities (5)		Balance Sheet	$1,198
Dividend and Distribution Payable		Balance Sheet	$20
Deferred Tax Liabilities and Other Liabilities (6)		Balance Sheet	$546
Total Liabilities			$14,380
Other Operating Expenses			
Annualized Cash Tax Expense			$141
Annualized Cash Rent Expense (7)			$349
Diluted Shares Outstanding (millions)		Estimated 2022 Fully Diluted Shares	93.9

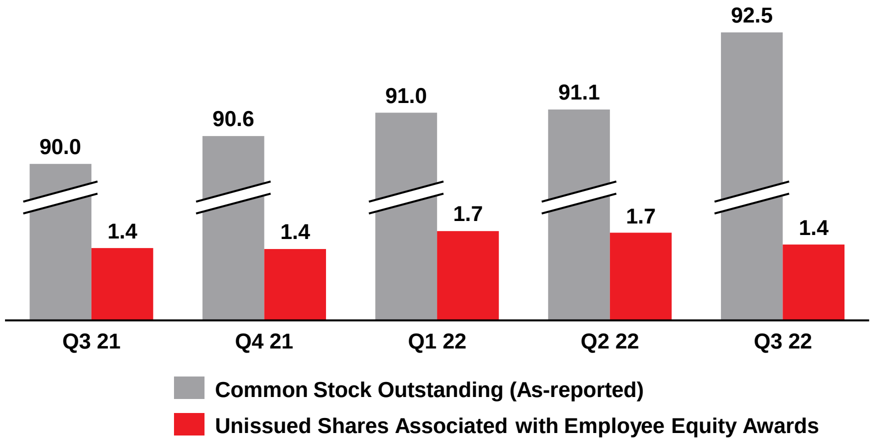
(1) Includes Entel and MainOne
(2) Restricted cash is included in other current assets and other assets in the balance sheet
(3) Consists of other current and other noncurrent assets including JV investments less restricted cash, debt issuance costs and contract costs
(4) Excludes finance lease and operating 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	90.57	90.57	90.57	90.57
ATM Program	1.16	1.16	0.47	0.47
RSUs vesting (1)	0.67	0.67	0.43	0.43
Charitable contribution (5)	0.02	0.02	0.01	0.01
ESPP purchases (1)	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.35 (2)	-	0.38 (3)
	1.99	3.35	1.00	1.38
Shares outstanding - Forecast (4)	**92.57**	**93.92**	**91.57**	**91.95**

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards
(2) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end
(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2022. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes
(4) Excludes any potential equity financings the Company may undertake in the future
(5) Represents actual shares issued related to our charitable contributions

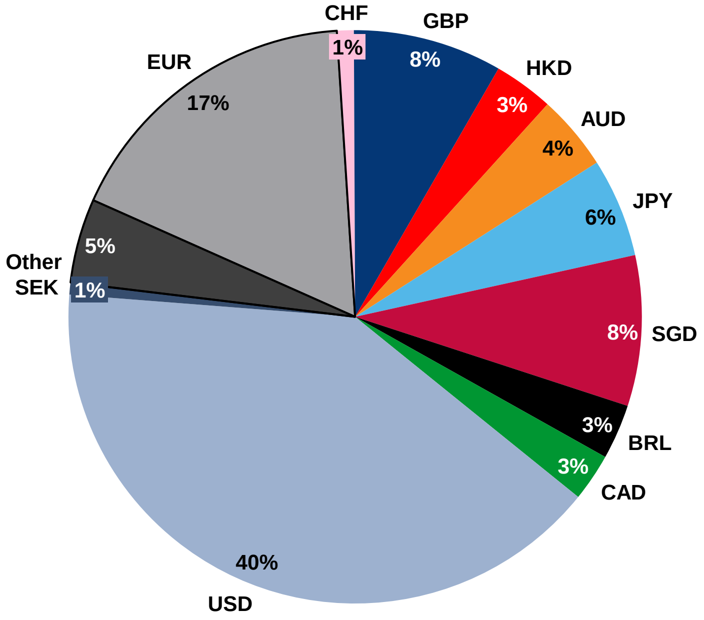
Capital Expenditures Profile

($M)		Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Recurring	IBX Maintenance	24	21	10	75	36
	Sustaining IT & Network	18	6	6	4	6
	Re-configuration Installation	8	8	8	7	6
	Subtotal - Recurring	**50**	**35**	**24**	**86**	**48**
Non-Recurring	IBX Expansion	377	325	256	520	487
	Transform IT, Network & Offices	86	81	92	159	98
	Initial / Custom Installation	39	44	41	53	46
	Subtotal - Non-Recurring	**503**	**450**	**389**	**732**	**631**
Total		**553**	**485**	**413**	**817**	**678**
	Recurring Capital Expenditures as a % of Revenues	*2.7%*	*1.9%*	*1.4%*	*5.0%*	*2.8%*

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate	Hedge Rate [1]	Blended Guidance Rate [2]	Blended Hedge % [2]	% of Revenues [3]
USD	1.00				40%
EUR to USD	0.98	1.19	1.11	65%	17%
GBP to USD	1.12	1.36	1.28	67%	8%
USD to SGD	1.44				8%
USD to JPY	145				6%
USD to AUD	1.56				4%
USD to HKD	7.85				3%
USD to BRL	5.36				3%
USD to CAD	1.38				3%
USD to CHF	0.98	0.90	0.94	52%	1%
USD to SEK	11.09	8.49	9.45	57%	1%
Other [5]	-				5%

Currency % of Revenues [4]



(1) Guidance rate as of close of market on 9/30/2022
(2) Hedge rate and blended guidance rate for Q4 22
(3) Blended hedge percent for combined Equinix business for Q4 22
(4) Currency % of revenues based on combined Q3 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**

Social

Do more for each other to unleash potential

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

Governance

Do what's right to lead the way

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

View all sustainability progress at: sustainability.equinix.com

(1) Equinix CSR Report 2021

Industry Analyst Reports

Gartner · IDC · 451 Research · ESG a division of TechTarget · FORRESTER

Solution Category	Reports
Interconnection	• Datacenter Colocation & Interconnection Services 2021 Vendor Assessment – IDC, 6/21 • Equinix: The Global Digital Platform Facilitator – IDC, 1/21
Digital Infrastructure	• Digital Services Total Economic Impact (TEI) – Forrester, 9/22 • Workload placement in hybrid IT - Making great decisions about what, where, when and why – Gartner, 5/22 • How to evolve your physical data center to a modern operating model – Gartner, 3/22 • The Evolution of IT Infrastructure — Designing for the Unknown – Gartner, 2/22 • Architecting Hybrid IT and Edge in a Distributed, Digital World – 451 Research, 1/22 • Getting internet access right to support digital business growth – ESG, 11/21
Edge Computing	• The Role of Datacenter Services in Multi-Access Edge Computing – 451 Research, 5/22 • Architecting solutions for agility and choice at the edge – ESG, 1/22 • Developing and Deploying Distributed AI: Putting All the Puzzle Pieces Together – IDC, 12/21
Sustainability	• Technology for Sustainability and Social Impact Index – Equinix Vendor Profile – IDC, 5/22 • Ten tech trends driving transformation in 2022 – 451 Research, 2/22

Equinix Leadership and Investor Relations

Executive Team

Charles Meyers
Chief Executive Officer and President

Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Mike Campbell - Chief Sales Officer
Nicole Collins - Chief Transformation Officer
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
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 at Hewlett Packard Enterprise

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Citigroup	Mike	Rollins
Cowen	Michael	Elias
Credit Suisse	Sami	Badri
Deutsche Bank	Matthew	Niknam
Edward Jones	Kyle	Sanders
Evercore	Irvin	Liu
Goldman Sachs	Brett	Feldman
Green Street Advisors	David	Guarino
Jefferies	Jonathan	Petersen
JP Morgan	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	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Eric	Leubchow
William Blair	James	Breen
Wolfe Research	Andrew	Rosivach

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION	Three Months Ended		
(unaudited and in thousands)	September 30, 2022	June 30, 2022	September 30, 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	$ 934,669	$ 930,257	$ 885,650
Depreciation, amortization and accretion expense	(313,110)	(319,011)	(311,438)
Stock-based compensation expense	(10,732)	(11,878)	(9,713)
Cash cost of revenues	**$ 610,827**	**$ 599,368**	**$ 564,499**
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	$ 568,572	$ 564,075	$ 517,622
Depreciation and amortization expense	(118,558)	(113,817)	(108,246)
Stock-based compensation expense	(91,098)	(92,804)	(84,997)
Cash operating expense	**$ 358,916**	**$ 357,454**	**$ 324,379**
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	$ 211,739	$ 216,242	$ 152,026
Income tax expense	34,606	8,635	53,224
Interest income	(11,192)	(4,508)	(411)
Interest expense	91,346	90,826	78,943
Other expense	6,735	6,238	(1,482)
Loss (gain) on debt extinguishment	(75)	420	(179)
Depreciation, amortization, and accretion expense	431,668	432,828	419,684
Stock-based compensation expense	101,830	104,682	94,710
Transaction costs	2,007	5,063	5,197
(Gain) loss on asset sales	2,252	(94)	(15,414)
Adjusted EBITDA	**$ 870,916**	**$ 860,332**	**$ 786,298**

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION	Three Months Ended				
(unaudited and in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	$ 48,369	$ 38,199	$ (19,572)	$ 73,523	$ (72,076)
Americas income tax expense (benefit)	34,606	8,516	32,744	(65,413)	53,223
Americas interest income	(10,374)	(3,904)	(1,728)	(912)	(333)
Americas interest expense	80,681	82,160	70,730	70,973	70,721
Americas other income	(68,241)	(55,803)	(23,390)	(48,621)	(25,014)
Americas loss (gain) on debt extinguishment	39	420	(261)	—	(1)
Americas depreciation, amortization, and accretion expense	234,788	230,099	230,086	221,814	219,106
Americas stock-based compensation expense	69,272	73,677	63,917	71,652	70,495
Americas transaction costs	3,241	2,715	2,991	6,372	4,478
Americas loss on asset sales	2,778	145	1,038	4,888	1,169
Americas adjusted EBITDA	**$ 395,159**	**$ 376,224**	**$ 356,555**	**$ 334,276**	**$ 321,768**
EMEA net income	$ 82,558	$ 101,638	$ 98,388	$ 35,116	$ 130,936
EMEA income tax expense	—	119	—	68,786	—
EMEA interest income	(487)	(525)	(267)	(100)	(49)
EMEA interest expense	2,219	(112)	916	1,059	625
EMEA other expense	69,245	57,169	29,171	21,660	21,912
EMEA depreciation, amortization and accretion expense	112,065	116,070	114,866	116,813	115,026
EMEA stock-based compensation expense	19,174	19,168	16,112	15,312	15,022
EMEA transaction costs	(1,488)	2,094	1,157	2,629	664
EMEA (gain) loss on asset sales	—	(239)	2	(1,584)	(16,583)
EMEA adjusted EBITDA	**$ 283,286**	**$ 295,382**	**$ 260,345**	**$ 259,691**	**$ 267,553**

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION	Three Months Ended				
(unaudited and in thousands)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Asia-Pacific net income	$ 80,812	$ 76,405	$ 68,877	$ 14,502	$ 93,166
Asia-Pacific income tax expense	—	—	—	38,526	1
Asia-Pacific interest income	(331)	(79)	(111)	(118)	(29)
Asia-Pacific interest expense	8,446	8,778	8,319	8,195	7,597
Asia-Pacific other expense	5,731	4,872	3,768	32,763	1,620
Asia-Pacific gain on debt extinguishment	(114)	—	(268)	(214)	(178)
Asia-Pacific depreciation, amortization and accretion expense	84,815	86,659	91,434	90,137	85,552
Asia-Pacific stock-based compensation expense	13,384	11,837	9,923	9,415	9,193
Asia-Pacific transaction costs	254	254	92	404	55
Asia-Pacific (gain) loss on asset sales	(526)	—	778	—	—
Asia-Pacific adjusted EBITDA	**$ 192,471**	**$ 188,726**	**$ 182,812**	**$ 193,610**	**$ 196,977**
Adjusted EBITDA	**$ 870,916**	**$ 860,332**	**$ 799,712**	**$ 787,577**	**$ 786,298**

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

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net income	$ 211,739	$ 216,242	$ 147,693	$ 123,141	$ 152,026
Adjustments:					
Income tax expense	34,606	8,635	32,744	41,899	53,224
Interest income	(11,192)	(4,508)	(2,106)	(1,130)	(411)
Interest expense	91,346	90,826	79,965	80,227	78,943
Other (income) expense	6,735	6,238	9,549	5,802	(1,482)
Loss (gain) on debt extinguishment	(75)	420	(529)	(214)	(179)
Depreciation, amortization, and accretion expense	431,668	432,828	436,386	428,764	419,684
Stock-based compensation expense	101,830	104,682	89,952	96,379	94,710
(Gain) loss on asset sales	2,252	(94)	1,818	3,304	(15,414)
Transaction costs	2,007	5,063	4,240	9,405	5,197
Adjusted EBITDA	**$ 870,916**	**$ 860,332**	**$ 799,712**	**$ 787,577**	**$ 786,298**
Revenue	$ 1,840,659	$ 1,817,154	$ 1,734,447	$ 1,706,378	$ 1,675,176
Adjusted EBITDA as a % of Revenue	47 %	47 %	46 %	46 %	47 %
Adjustments:					
Interest expense, net of interest income	(80,154)	(86,318)	(77,859)	(79,097)	(78,532)
Amortization of deferred financing costs and debt discounts and premiums	4,533	4,536	4,204	4,375	4,390
Income tax benefit	(34,606)	(8,635)	(32,744)	(41,899)	(53,224)
Income tax expense (benefit) adjustment (1)	(965)	(49,683)	(323)	(3,086)	11,256
Straight-line rent expense adjustment	6,811	4,207	3,660	(1,920)	3,855
Stock-based charitable contributions	—	14,039	—	—	—
Installation revenue adjustment	9,959	(34)	845	5,767	13,710
Contract cost adjustment	(12,678)	(7,891)	(14,939)	(19,753)	(15,919)
Recurring capital expenditures	(50,182)	(34,775)	(23,881)	(85,693)	(47,735)
Other income (expense)	(6,735)	(6,238)	(9,549)	(5,802)	1,482
(Gain) loss on disposition of real estate property	2,002	1,850	2,845	4,693	(13,744)
Adjustments for unconsolidated JVs' and non-controlling interests	3,572	(92)	2,479	2,801	2,259
Adjustments for impairment charges (1)	1,815	—	—	(465)	(1,240)
Adjustment for gain (loss) on asset sales	(2,252)	94	(1,818)	(3,304)	15,414
Adjusted Funds from Operations (AFFO) attributable to common shareholders	**$ 712,036**	**$ 691,392**	**$ 652,632**	**$ 564,194**	**$ 628,270**

(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 Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net income	$ 211,739	$ 216,242	$ 147,693	$ 123,141	$ 152,026
Net (income) loss attributable to non-controlling interests	68	80	(240)	133	190
Net income attributable to Equinix	211,807	216,322	147,453	123,274	152,216
Adjustments:					
Real estate depreciation	271,920	278,046	280,196	277,031	267,973
(Gain) loss on disposition of real estate property	2,002	1,850	2,845	4,693	(13,744)
Adjustments for FFO from unconsolidated JVs	2,667	2,131	2,150	1,882	1,536
Funds from Operations (FFO) attributable to common shareholders	**$ 488,396**	**$ 498,349**	**$ 432,644**	**$ 406,880**	**$ 407,981**
Adjustments:					
Installation revenue adjustment	9,959	(34)	845	5,767	13,710
Straight-line rent expense adjustment	6,811	4,207	3,660	(1,920)	3,855
Contract cost adjustment	(12,678)	(7,891)	(14,939)	(19,753)	(15,919)
Amortization of deferred financing costs and debt discounts and premiums	4,533	4,536	4,204	4,375	4,390
Stock-based compensation expense	101,830	104,682	89,952	96,379	94,710
Stock-based charitable contributions	—	14,039	—	—	—
Non-real estate depreciation expense	106,400	103,349	105,575	99,014	100,604
Amortization expense	51,873	51,875	49,569	50,056	50,354
Accretion expense (adjustment)	1,476	(442)	1,046	2,663	753
Recurring capital expenditures	(50,182)	(34,775)	(23,881)	(85,693)	(47,735)
(Gain) loss on debt extinguishment	(75)	420	(529)	(214)	(179)
Transaction costs	2,007	5,063	4,240	9,405	5,197
Impairment charges [1]	1,815	—	—	(465)	(1,240)
Income tax expense (benefit) adjustment [1]	(965)	(49,683)	(323)	(3,086)	11,256
Adjustments for AFFO from unconsolidated JVs	836	(2,303)	569	786	533
AFFO attributable to common shareholders	**$ 712,036**	**$ 691,392**	**$ 652,632**	**$ 564,194**	**$ 628,270**

[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 Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
FFO per share:					
Basic	$ 5.31	$ 5.47	$ 4.77	$ 4.51	$ 4.54
Diluted	$ 5.30	$ 5.46	$ 4.75	$ 4.48	$ 4.51
AFFO per share:					
Basic	$ 7.75	$ 7.59	$ 7.19	$ 6.25	$ 6.99
Diluted	$ 7.73	$ 7.58	$ 7.16	$ 6.22	$ 6.94
Weighted average shares outstanding - basic	91,896	91,036	90,771	90,240	89,858
Weighted average shares outstanding - diluted (1)	92,135	91,262	91,162	90,752	90,467
(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	91,896	91,036	90,771	90,240	89,858
Effect of dilutive securities:					
Employee equity awards	239	226	391	512	609
Weighted average shares outstanding - diluted	**92,135**	**91,262**	**91,162**	**90,752**	**90,467**

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
(unaudited and in thousands)					
Revenues	$ 1,840,659	$ 1,817,154	$ 1,734,447	$ 1,706,378	$ 1,675,176
Non-Recurring Revenues (NRR) (1)	85,014	82,987	83,844	85,766	97,808
Other Revenues (2)	43,096	58,579	32,770	39,287	32,630
Recurring Revenues (1)	$ 1,712,548	$ 1,675,588	$ 1,617,833	$ 1,581,325	$ 1,544,738
Cost of Revenues	$ (934,669)	$ (930,257)	$ (915,875)	$ (910,435)	$ (885,650)
Depreciation, Amortization and Accretion Expense	313,110	319,011	321,729	322,194	311,438
Stock-Based Compensation Expense	10,732	11,878	10,443	10,250	9,713
Total Cash Cost of Revenues (1)	$ (610,827)	$ (599,368)	$ (583,703)	$ (577,991)	$ (564,499)
Non-Recurring Cash Cost of Revenues Allocation (1)	(56,865)	(54,050)	(53,721)	(53,866)	(66,613)
Other Cash Cost of Revenues (2)	(30,082)	(28,844)	(21,964)	(27,418)	(26,677)
Recurring Cash Cost of Revenues Allocation	$ (523,879)	$ (516,474)	$ (508,019)	$ (496,706)	$ (471,209)
Operating Lease Rent Expense Add-back (3)	43,397	41,749	43,961	45,695	46,123
Recurring Cash Cost excluding Operating Lease Rent	$ (480,482)	$ (474,725)	$ (464,058)	$ (451,011)	$ (425,086)
Selling, General, and Administrative Expenses	$ (568,572)	$ (564,075)	$ (545,198)	$ (533,509)	$ (517,622)
Depreciation and Amortization Expense	118,558	113,817	114,657	106,570	108,246
Stock-based Compensation Expense	91,098	92,804	79,509	86,129	84,997
Total Cash SG&A	$ (358,916)	$ (357,454)	$ (351,032)	$ (340,810)	$ (324,379)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (4)	(169,655)	(170,280)	(159,138)	(158,450)	(156,628)
Other Cash SG&A (5)	(10,919)	(10,080)	(15,731)	(9,157)	(5,016)
Regional Cash SG&A Allocated to Properties	$ (178,342)	$ (177,094)	$ (176,163)	$ (173,203)	$ (162,735)

(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)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Income from Operations	$ 333,159	$ 317,853	$ 267,316	$ 249,725	$ 282,121
Adjustments:					
Depreciation, Amortization and Accretion Expense	431,668	432,828	436,386	428,764	419,684
Stock-based Compensation Expense	101,830	104,682	89,952	96,379	94,710
Transaction Costs	2,007	5,063	4,240	9,405	5,197
(Gain) Loss on Asset Sales	2,252	(94)	1,818	3,304	(15,414)
Adjusted EBITDA	$ 870,916	$ 860,332	$ 799,712	$ 787,577	$ 786,298
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(85,014)	(82,987)	(83,844)	(85,766)	(97,808)
Other Revenues (2)	(43,096)	(58,579)	(32,770)	(39,287)	(32,630)
Non-Recurring Cash Cost of Revenues Allocation (1)	56,865	54,050	53,721	53,866	66,613
Other Cash Cost of Revenues (2)	30,082	28,844	21,964	27,418	26,677
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	169,655	170,280	159,138	158,450	156,628
Other Cash SG&A (4)	10,919	10,080	15,731	9,157	5,016
Operating Lease Rent Expense Add-back (5)	43,397	41,749	43,961	45,695	46,123
Adjusted Cash Net Operating Income	$ 1,053,724	$ 1,023,770	$ 977,612	$ 957,111	$ 956,917

(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. APAC MRR per Cab excludes GPX. 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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