



# Q2 2025 Earnings Conference Call

**NASDAQ: EQIX**

Presented on **July 30, 2025**

# 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; foreign currency exchange rate fluctuations; stock price fluctuations; increased costs to procure power and the general volatility in the global energy market; the challenges of building, and operating, IBX and xScale data centers, including related to sourcing suitable power and land, and any supply chain constraints or increased costs of supplies; the challenges of 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; risks related to regulatory inquiries or litigation 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 12, 2025 and our most recent quarterly report on Form 10-Q. 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.

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# Q2 2025 Performance Highlights

## Key Highlights for the quarter:

- Deepened customer engagement, with 4,100 deals closed across more than 3,300 customers and \$345 million in annualized gross bookings
- Added 6,200 net interconnections in the quarter, reaching over 492,000 in total and maintaining leadership in enabling cloud and AI ecosystem connectivity
- Drove significant operating leverage in the quarter, demonstrating continued value for shareholders

**Delivered Strong  
Bookings Momentum**

**\$345M**

Annualized Gross Bookings<sup>(1)</sup>

## Recent Customer Momentum



Chose Equinix to lower the overall carbon footprint of their digital infrastructure as they build out a multi-cloud solution leveraging Fabric Cloud Router



Developed a payments platform called Wpay, utilizing HPE GreenLake and Equinix data centers. This end-to-end solution features a robust architecture that not only offers scalability but also enhances cost efficiency for both Wpay and its merchant partners

**EssilorLuxottica**

Chose Equinix to enhance operational efficiency and support seamless global expansion with high-performance connectivity

# Translating our Strategy into Results



**Serve  
Better**

**Accelerating Bookings**



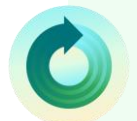
**Solve  
Smarter**

**Improving Yields**



**Build  
Bolder**

**Increasing Capacity**



**Run  
Simpler**

**Reducing Costs**



**Grow  
Together**

**Fostering Employee and Customer  
Satisfaction**

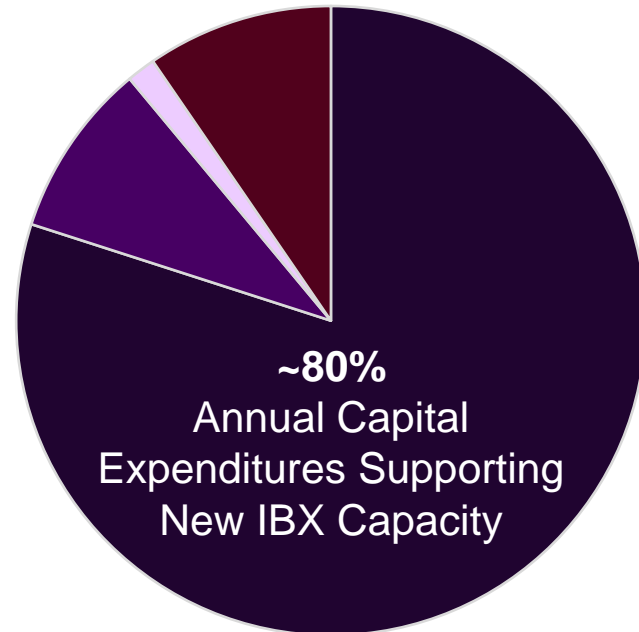
## Successful Results Delivered by our Strategy Since Last Earnings Call:

- Industry-leading interconnection franchise continues to perform with total quarterly interconnection revenues crossing the \$400 million threshold for the first time
- Building bolder with 59 major projects underway across the globe including 12 xScale projects
- As Equinix continues to put customers at the heart of everything we do, we welcomed Shane Paladin as Chief Customer and Revenue Officer

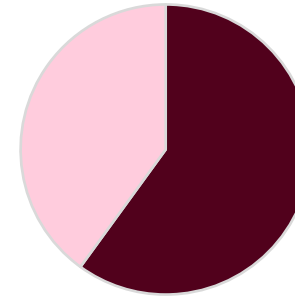
# Increased Strategic Capital Investments to Support Growth

Planned **~\$3 – 4B per Year** of Capital Expenditures to Expand our Capacity and Support our Portfolio

Planned **~\$1B per Year** of Strategic Capital Investments



■ New IBX Capacity<sup>(1)</sup> ■ Product, IT, Network and CRE  
■ IBX Redevelopment ■ Recurring Capex



■ Land Purchases  
■ xScale Joint Venture Contributions



**\$4 – 5B<sup>(2)</sup>** per year of strategic capital investments

Disciplined underwriting targeting **~25% stabilized cash-on-cash returns** on retail IBX data centers

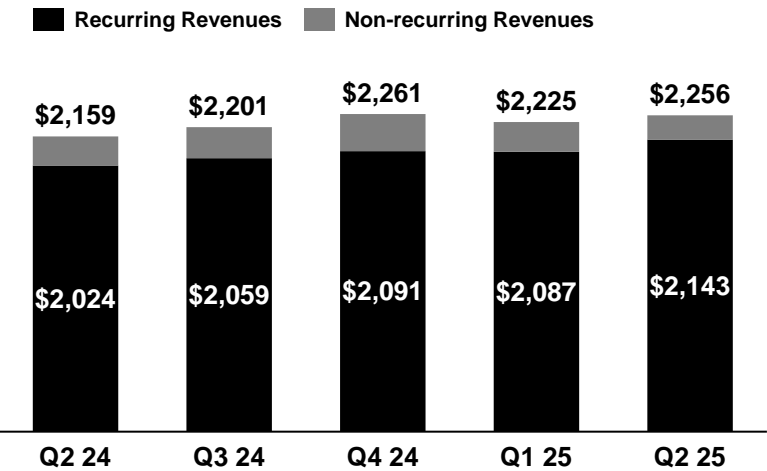
(1) New IBX capacity includes IBX expansion and initial / custom installation capital expenditures.

(2) Represents annual guidance for 2026E through 2029E as provided at Analyst Day on June 25, 2025. This does not constitute an update or reiteration of such guidance. Assumes average currency rates used in our financial results remained the same over comparative periods. Excludes any future M&A activity. Includes expansion capital and its related real estate, and our pro rata investments in the xScale joint ventures.

# Q2 2025 Financial Highlights (\$M)

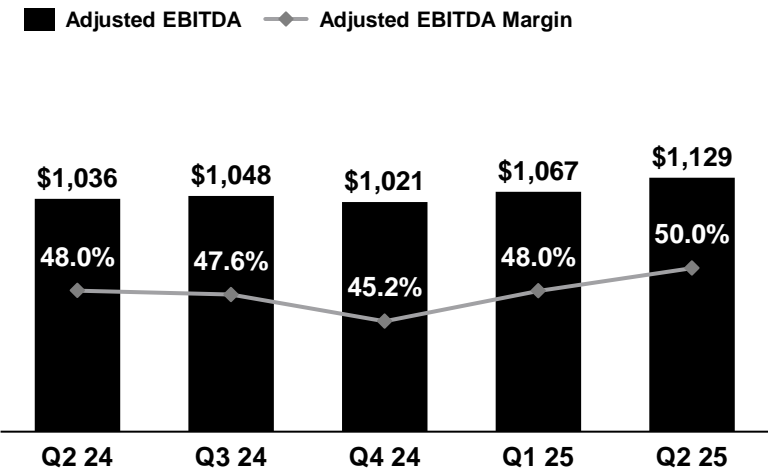
Strong MRR Growth and Operating Leverage

## Revenues



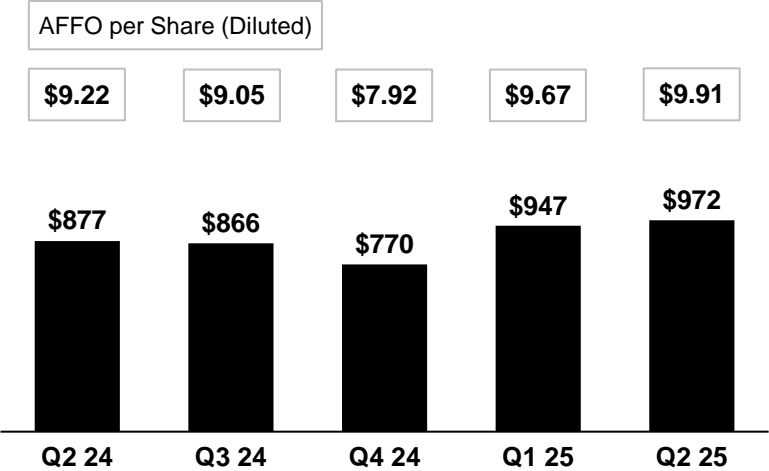
Revenues Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 1%	▲ 4%
Normalized and constant currency	▬ 0%	▲ 5%
Normalized constant currency MRR	▲ 1%	▲ 7%

## Adjusted EBITDA



Adjusted EBITDA Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 6%	▲ 9%
Normalized and constant currency	▲ 4%	▲ 8%

## AFFO and AFFO per Share



AFFO Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 3%	▲ 11%
Normalized and constant currency	▲ 2%	▲ 11%

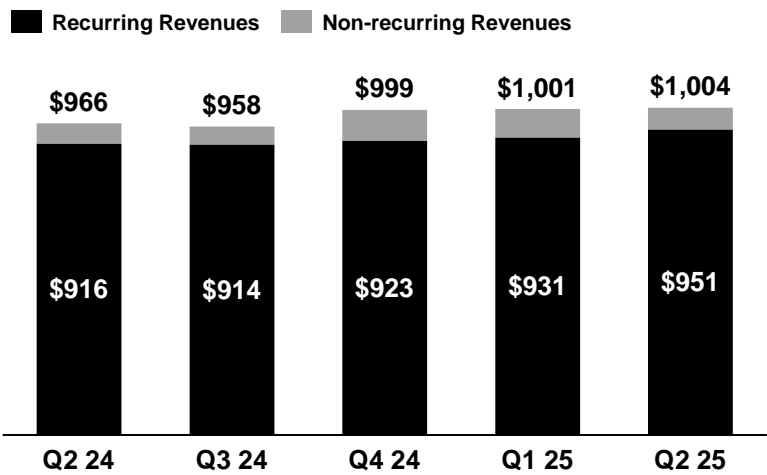


# Regional Revenues Performance (\$M)

Steady Demand and MRR Step-Up Across The Regions

## AMER

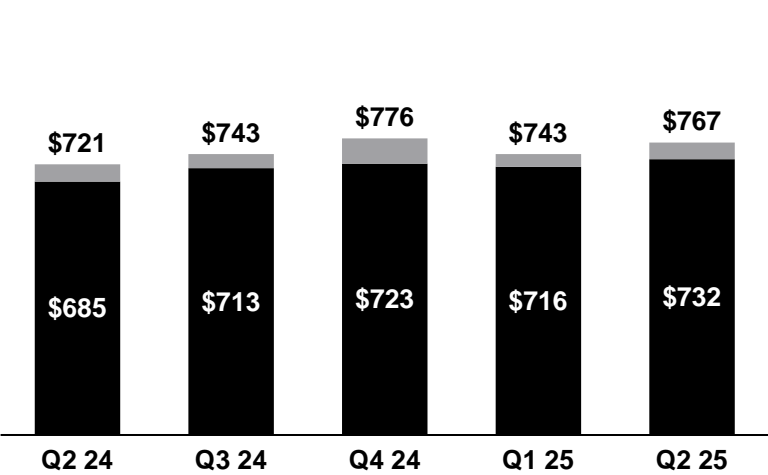
29 metros, 108 data centers



Revenues Growth	Q2 25	
	QoQ	YoY
As-reported	▬0%	▲4%
Normalized and constant currency	▬0%	▲6%
Normalized and constant currency MRR	▲2%	▲6%

## EMEA

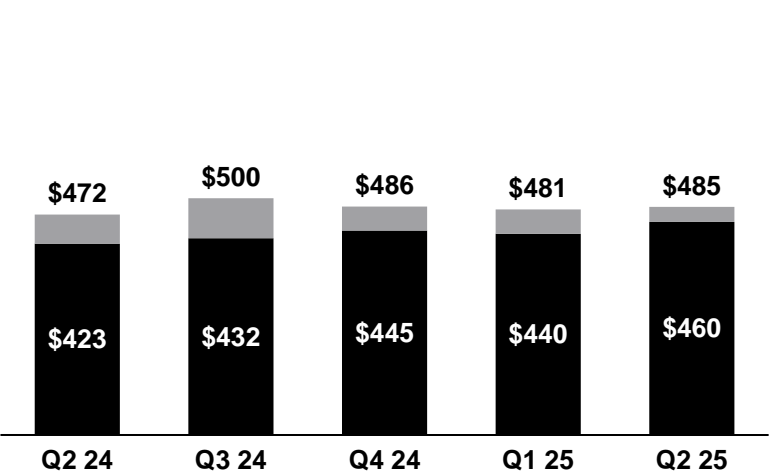
30 metros, 101 data centers



Revenues Growth	Q2 25	
	QoQ	YoY
As-reported	▲3%	▲6%
Normalized and constant currency	▲1%	▲7%
Normalized and constant currency MRR	▬0%	▲8%

## APAC

17 metros, 63 data centers



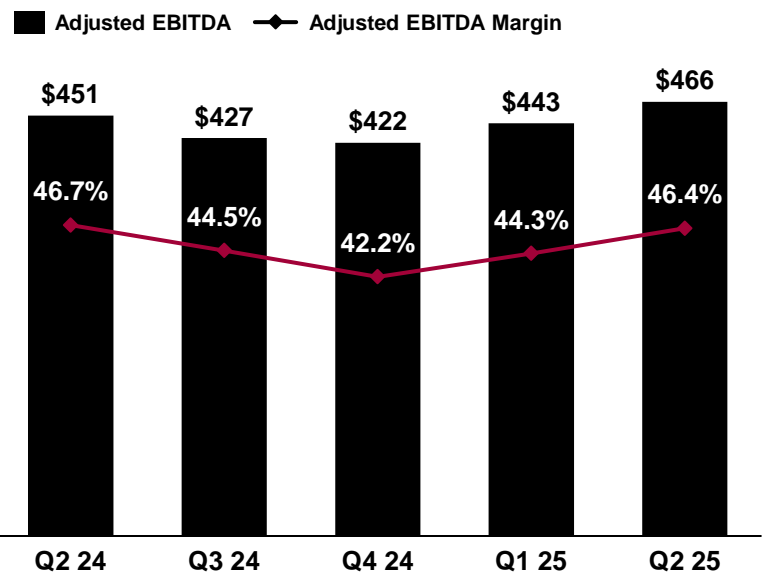
Revenues Growth	Q2 25	
	QoQ	YoY
As-reported	▲1%	▲3%
Normalized and constant currency	▼2%	▲1%
Normalized and constant currency MRR	▲2%	▲8%



# Regional Adjusted EBITDA Performance (\$M)

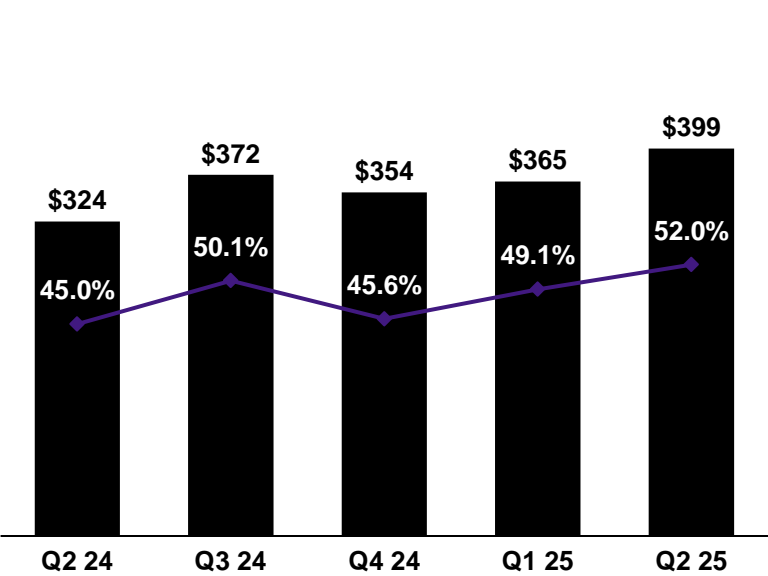
Strong Margin From Operating Performance Across The Regions

## AMER



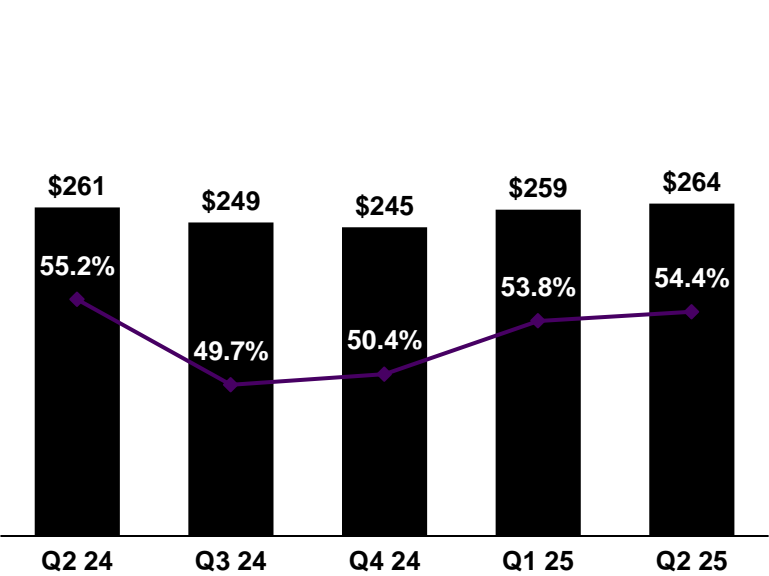
Adjusted EBITDA Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 5%	▲ 3%
Normalized and constant currency	▲ 5%	▲ 4%

## EMEA



Adjusted EBITDA Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 9%	▲ 23%
Normalized and constant currency	▲ 7%	▲ 21%

## APAC



Adjusted EBITDA Growth	Q2 25	
	QoQ	YoY
As-reported	▲ 2%	▲ 1%
Normalized and constant currency	▼ 1%	▼ 1%



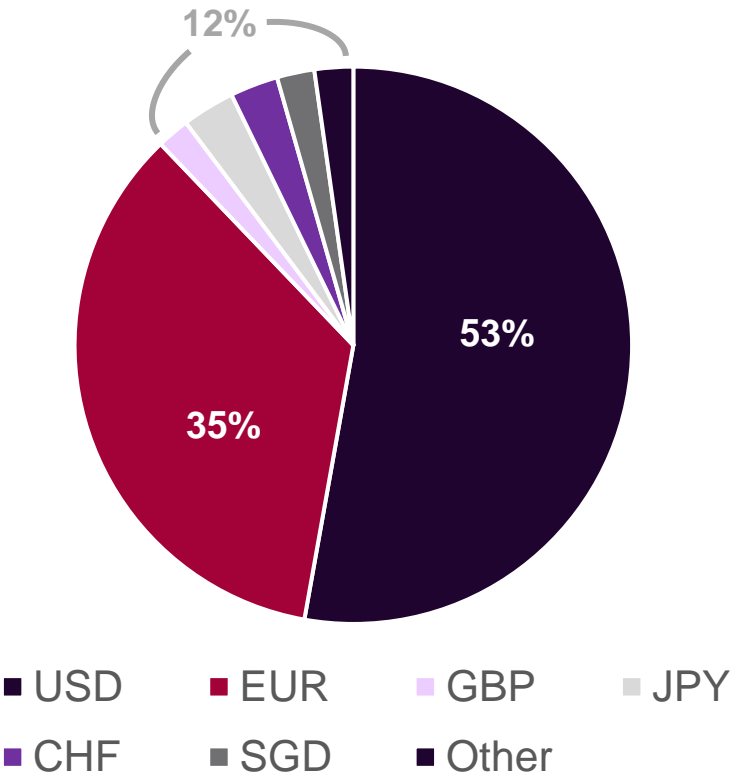
# Credit Highlights<sup>(1)</sup>

## Recent Capital Markets Activity

- Issued €750M of 3.25% Green Notes due 2029 and €750M of 4.00% Green Notes due 2034
- Repaid \$500M of Senior Notes on July 15, 2025
- \$700M of Senior Notes maturing on September 15, 2025

<b>\$8.5B</b> Available Liquidity <sup>(2)</sup>		<b>Baa2 / BBB / BBB+</b> Ratings	
<b>\$18.1B</b> Total Gross Debt <sup>(3)(4)</sup>	<b>\$9.0B</b> Green Notes <sup>(5)</sup>	<b>3.5x</b> Net Leverage Ratio <sup>(3)</sup>	

Debt by Currency<sup>(3)(4)</sup>



(1) Based on balances as of June 30, 2025

(2) Includes \$4.5 billion of cash, cash equivalents, short-term investments and our \$4.0 billion undrawn revolver; excludes restricted cash

(3) Includes the impact of debt hedging derivatives

(4) Excludes leases

(5) Value of foreign currency Green Notes are based on exchange rates at time of issuance



# Capital Expenditures

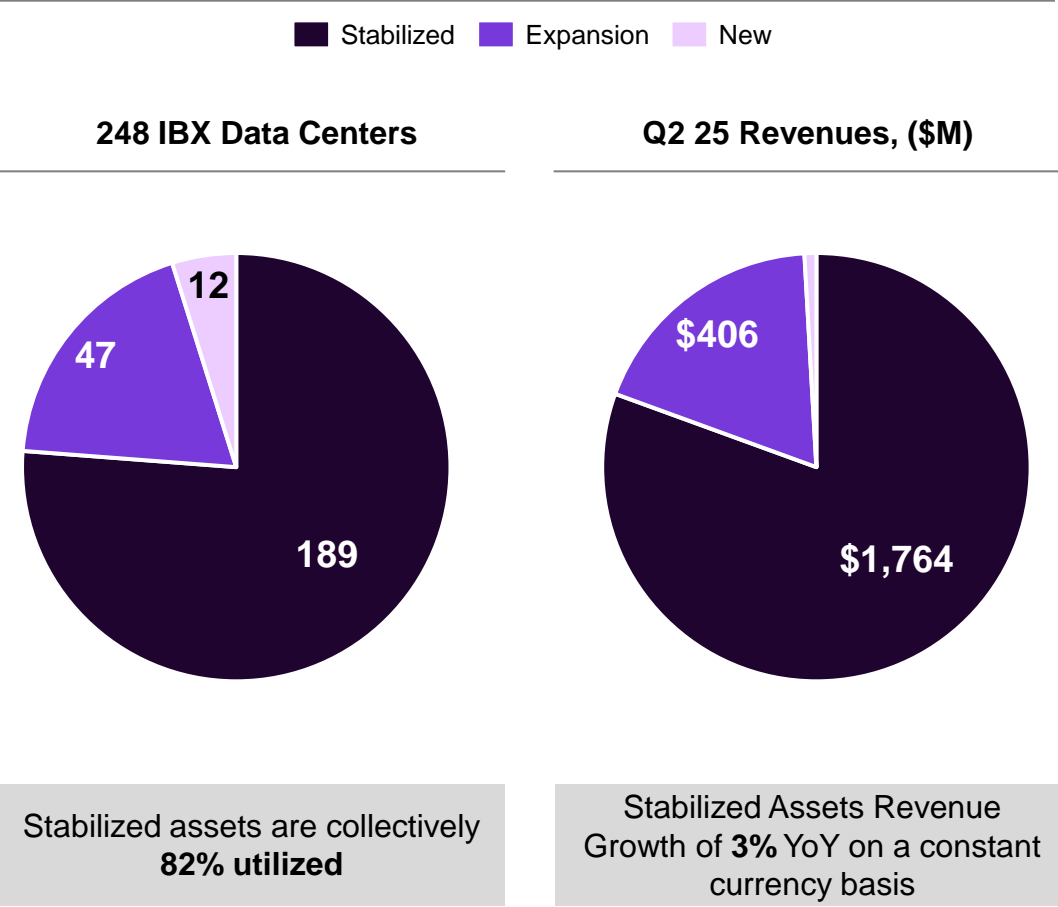
(\$M)		Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
<b>Recurring</b>	IBX Maintenance	30	47	83	8	32
	Sustaining IT & Network	5	8	14	5	6
	Re-configuration Installation	11	14	18	13	17
	<b>Subtotal - Recurring</b>	<b>\$ 45</b>	<b>\$ 69</b>	<b>\$ 115</b>	<b>\$ 26</b>	<b>\$ 55</b>
<b>Non-Recurring</b>	IBX Expansion	477	516	678	617	793
	IBX Redevelopment	7	7	11	4	3
	Product, IT, Network and CRE	86	96	133	73	90
	Initial / Custom Installation	33	36	50	29	48
	<b>Subtotal - Non-Recurring</b>	<b>\$ 603</b>	<b>\$ 655</b>	<b>\$ 872</b>	<b>\$ 724</b>	<b>\$ 934</b>
<b>Total Capital Expenditures</b>		<b>\$ 648</b>	<b>\$ 724</b>	<b>\$ 987</b>	<b>\$ 750</b>	<b>\$ 989</b>
<i>Revenues</i>		<i>2.1%</i>	<i>3.1%</i>	<i>5.1%</i>	<i>1.2%</i>	<i>2.4%</i>

- Recurring capital expenditures have historically trended between 2% and 5% of annual revenues
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Major retail project openings include Chicago, Dallas, Salalah, Toronto and Washington, D.C. since the last earnings call
- 70%+ of retail expansion capital supports capacity in major metros, where we have strong pipeline and fill-rate visibility
- 90%+ of retail expansion project spend is on owned land or owned buildings with long-term ground leases

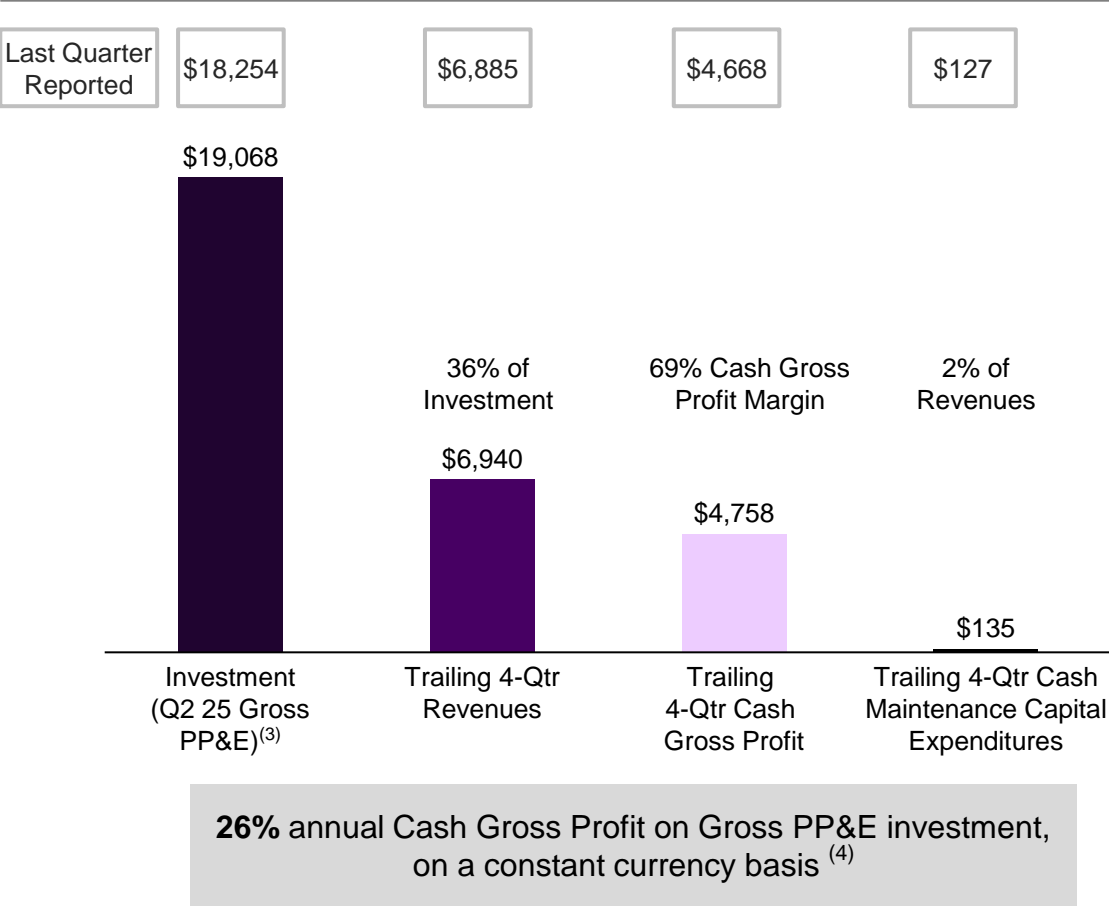
# Stabilized Data Center Growth<sup>(1)(2)</sup>

Diverse Interconnected Ecosystems Continue to Drive Industry-Leading Returns

## Stabilized, Expansion and New IBX Data Centers



## Stabilized Data Center Profitability (\$M)



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

(2) Excludes Equinix Metal, Infomart non-IBX tenant income, non-data center assets and xScale JVs

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

(4) Cash generated on a gross investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by Gross PP&E as of Q2 25



# 2025 Financial Guidance

(\$M except AFFO per Share)	FY 2025	Q3 2025
Revenues	\$9,233 - 9,333 <sup>(1)</sup>	\$2,314 - 2,334 <sup>(2)</sup>
Adjusted EBITDA	\$4,517 - 4,597 <sup>(3)</sup>	\$1,139 - 1,159 <sup>(4)</sup>
Adjusted EBITDA Margin %	~49%	49 - 50%
Recurring Capital Expenditures	\$272 - 292	\$70 - 90
% of revenues	~3%	3 - 4%
Non-recurring Capital Expenditures (includes xScale)	\$3,520 - 4,000 <sup>(5)</sup>	
AFFO	\$3,703 - 3,783 <sup>(6)</sup>	
AFFO per Share (Diluted)	\$37.67 - 38.48 <sup>(6)</sup>	
Expected Cash Dividends	~\$1,836	

(1) Guidance includes a foreign currency benefit of approximately \$53M compared to Q2 25 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$26M compared to Q2 25 FX guidance rates and a foreign currency benefit of approximately \$27M compared to Q2 25 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$25M compared to Q2 25 FX guidance rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$13M compared to Q2 25 FX guidance rates and a foreign currency benefit of \$14M compared to Q2 25 average FX rates, including the net effect from our hedging transactions

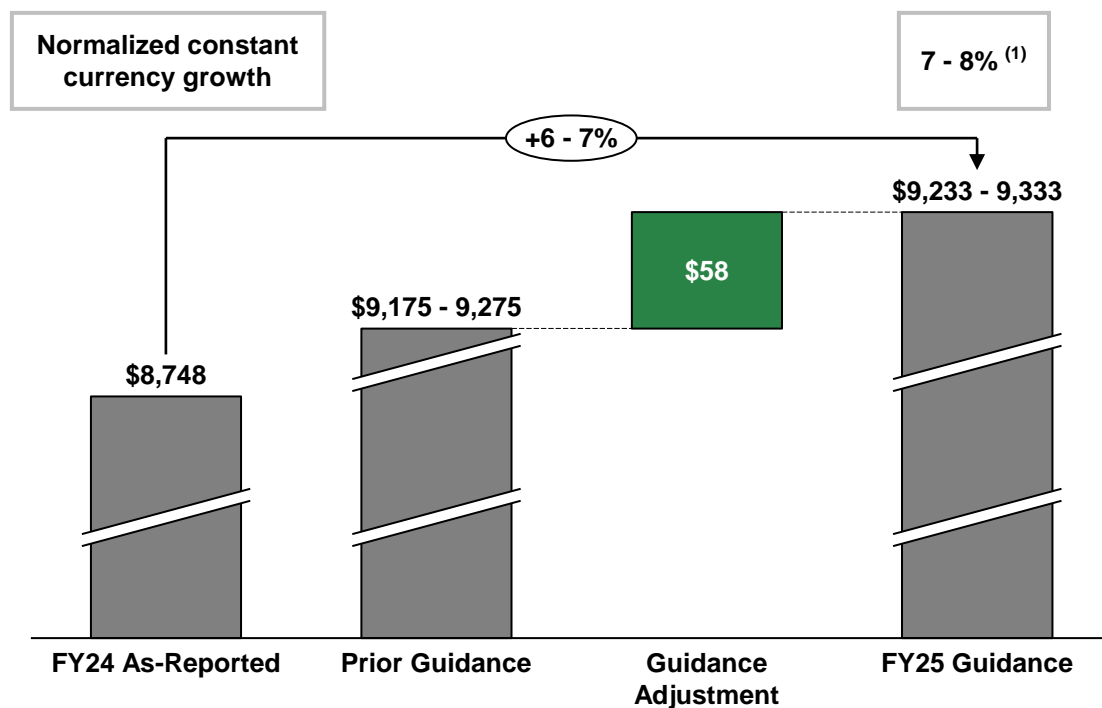
(5) Includes on-balance sheet xScale non-recurring capital expenditures guidance of ~\$450M which we expect will be reimbursed later this year as we transfer assets into our U.S. xScale JV

(6) Guidance excludes any future capital markets activities the Company may undertake in the future

# FY 2025 Guidance (\$M)

## Revenues

Raise revenues guidance by **\$58M**

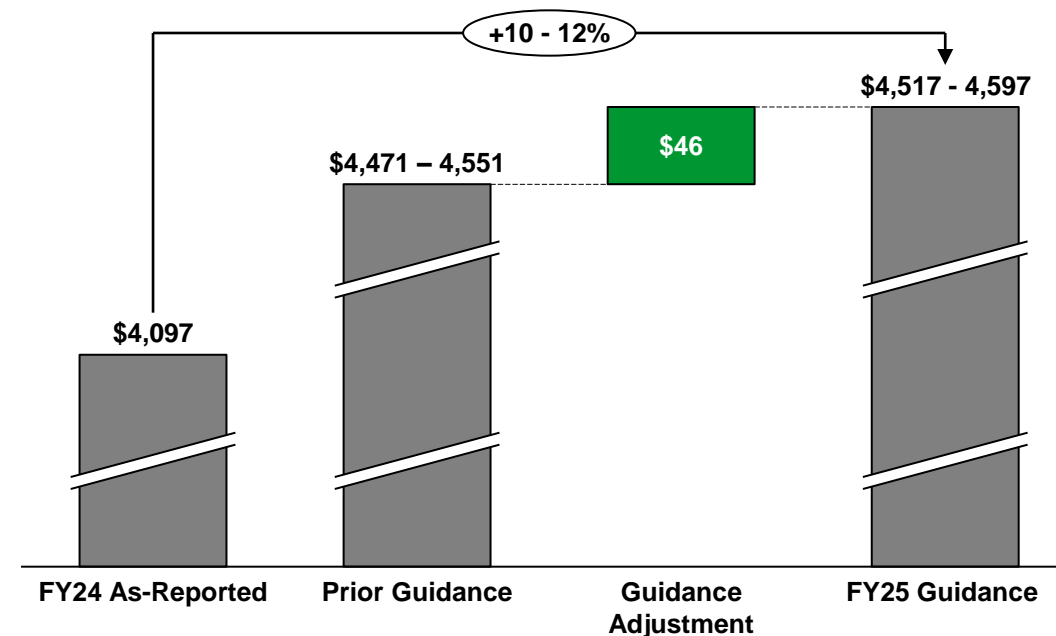


### Raise full year revenues guidance

Prior Full Year Guidance	\$9,175 - 9,275M
Foreign Exchange	+53M
Guidance Adjustment	+5M
<b>Current Guidance</b>	<b>\$9,233 - 9,333M</b>

## Adjusted EBITDA

Raise adjusted EBITDA guidance by **\$46M**



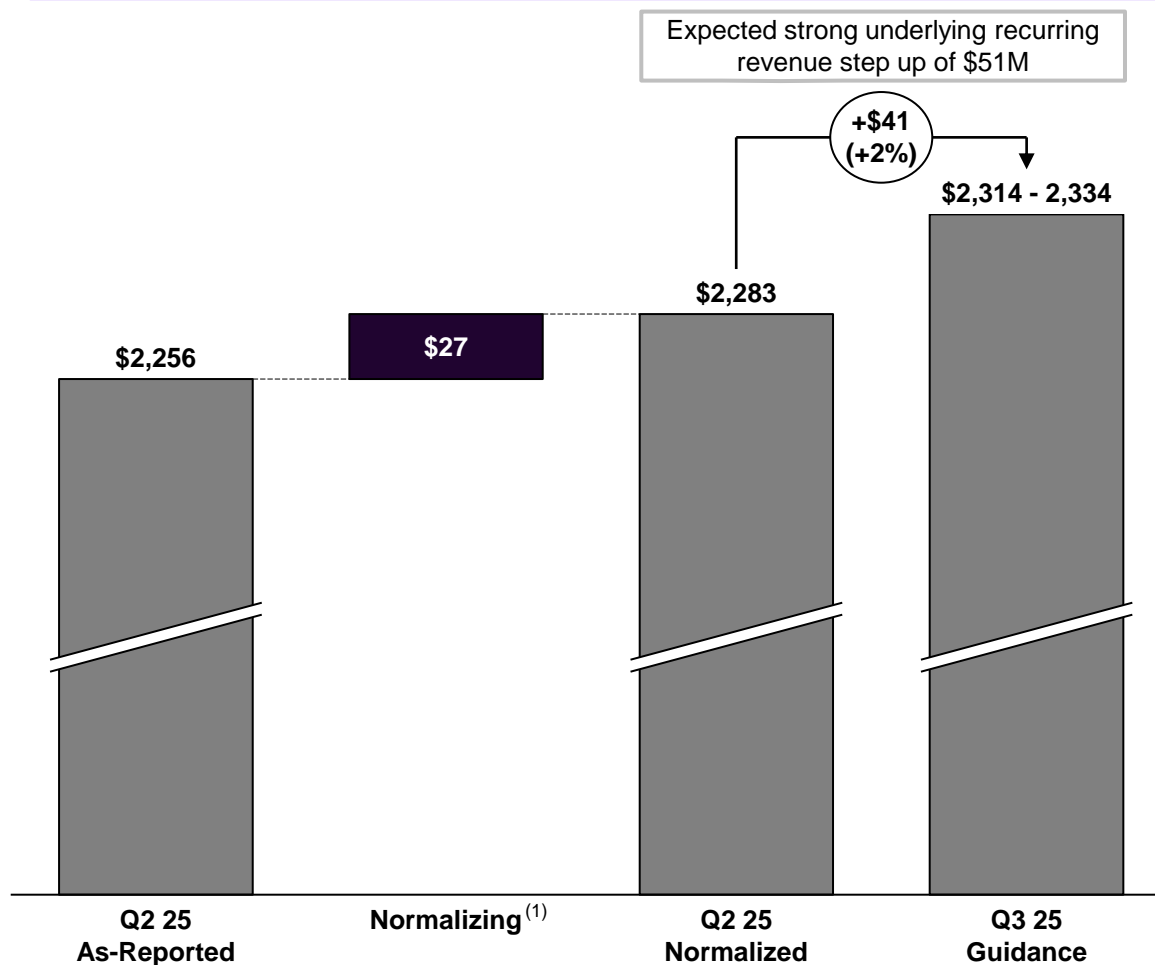
### Raise full year adjusted EBITDA guidance

Prior Full Year Guidance	\$4,471 - 4,551M
Foreign Exchange	+25M
Guidance Adjustment	+21M
<b>Current Guidance</b>	<b>\$4,517 - 4,597M</b>

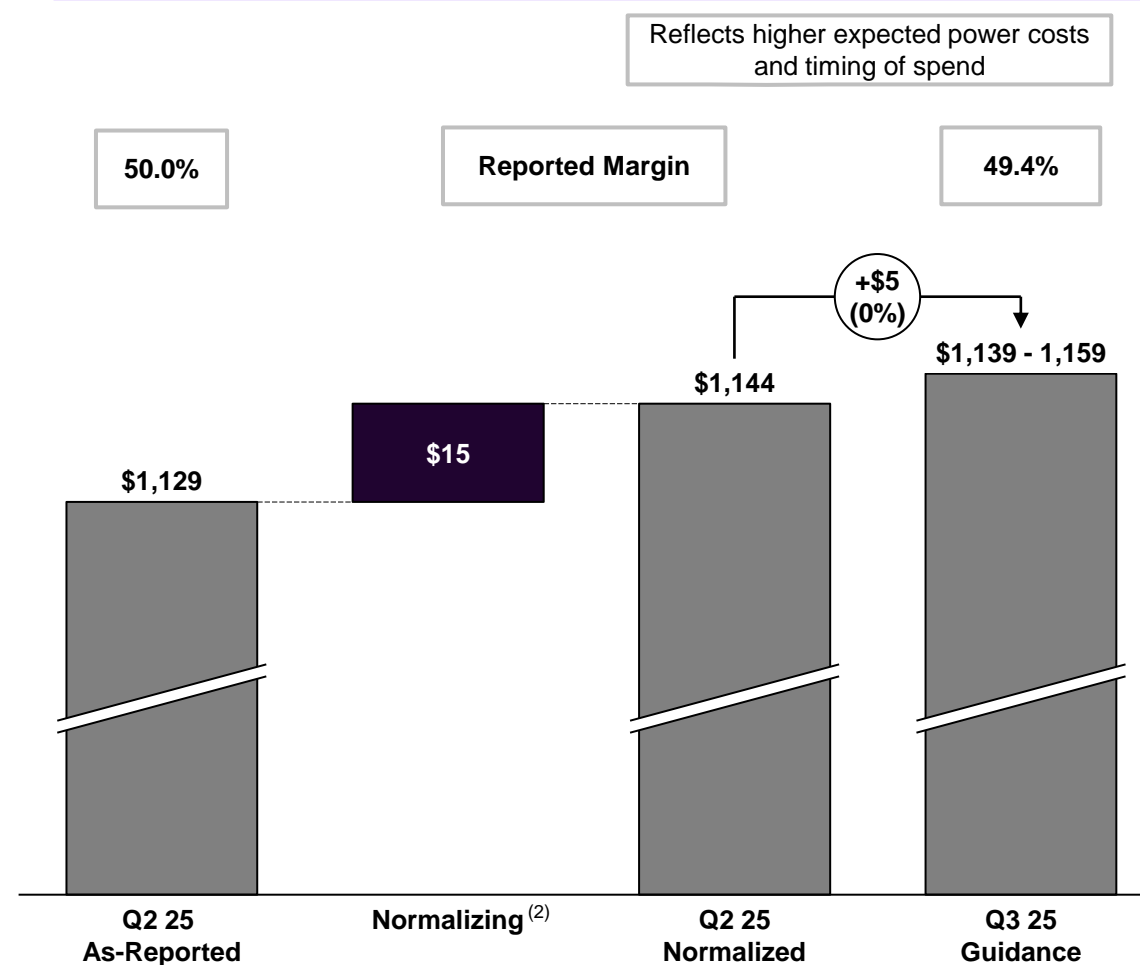
(1) Normalized for net power price decreases of \$50M issued in FY25, \$12M annualized impact of FY24 price decreases, YoY decrease of \$45M attributed to Equinix Metal, and a foreign currency benefit of approximately \$40M compared to FY24 average FX rates

# Q3 2025 Guidance (\$M)

## Revenues



## Adjusted EBITDA

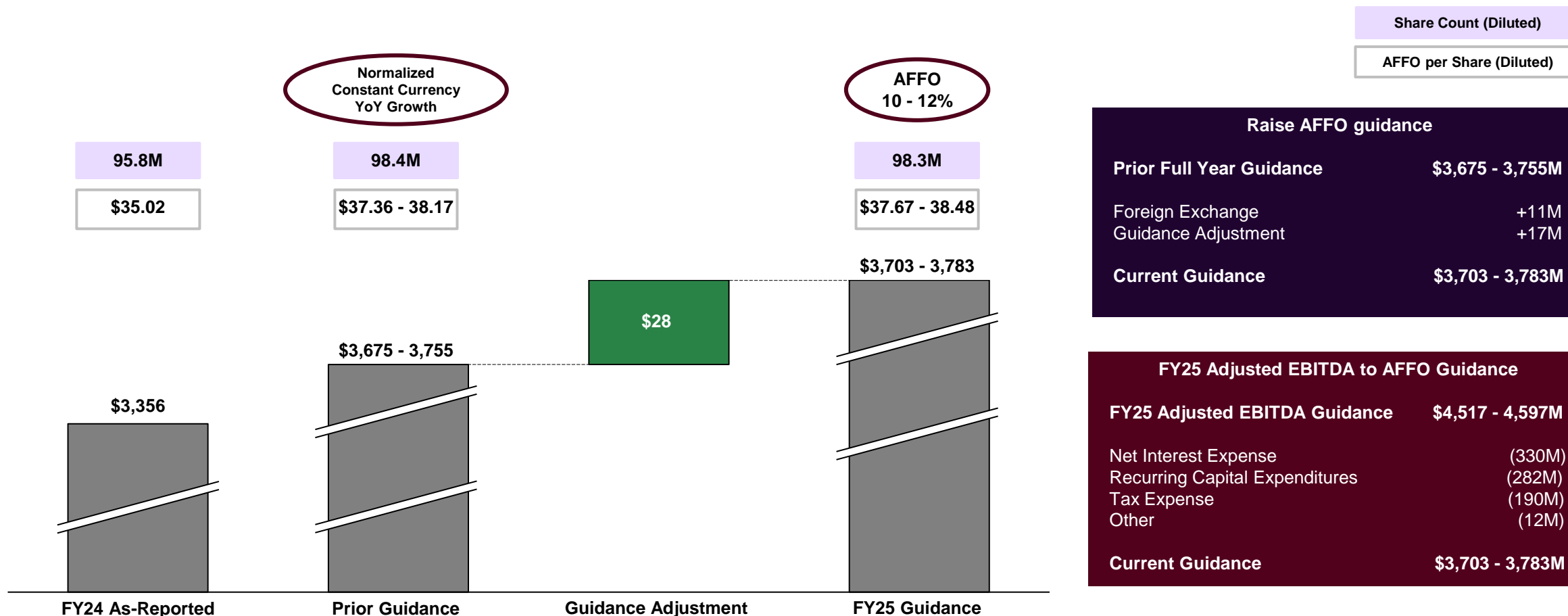


(1) Q2 25 revenues normalized for a foreign currency benefit of \$27M between Q3 25 FX guidance rates and Q2 25 average FX rates, \$2M QoQ incremental net power pass-through, \$4M QoQ Equinix Metal revenue reduction and approximately \$2M of incremental impact from TIM acquisition closed on June 2<sup>nd</sup>, 2025

(2) Q2 25 adjusted EBITDA normalized for a foreign currency benefit of \$15M between Q3 25 FX guidance rates and Q2 25 average FX rates and less than \$1M of incremental impact from TIM acquisition closed on June 2<sup>nd</sup>, 2025

# FY25 AFFO and AFFO per Share Guidance <sup>(1)(2)</sup> (\$M, except per share)

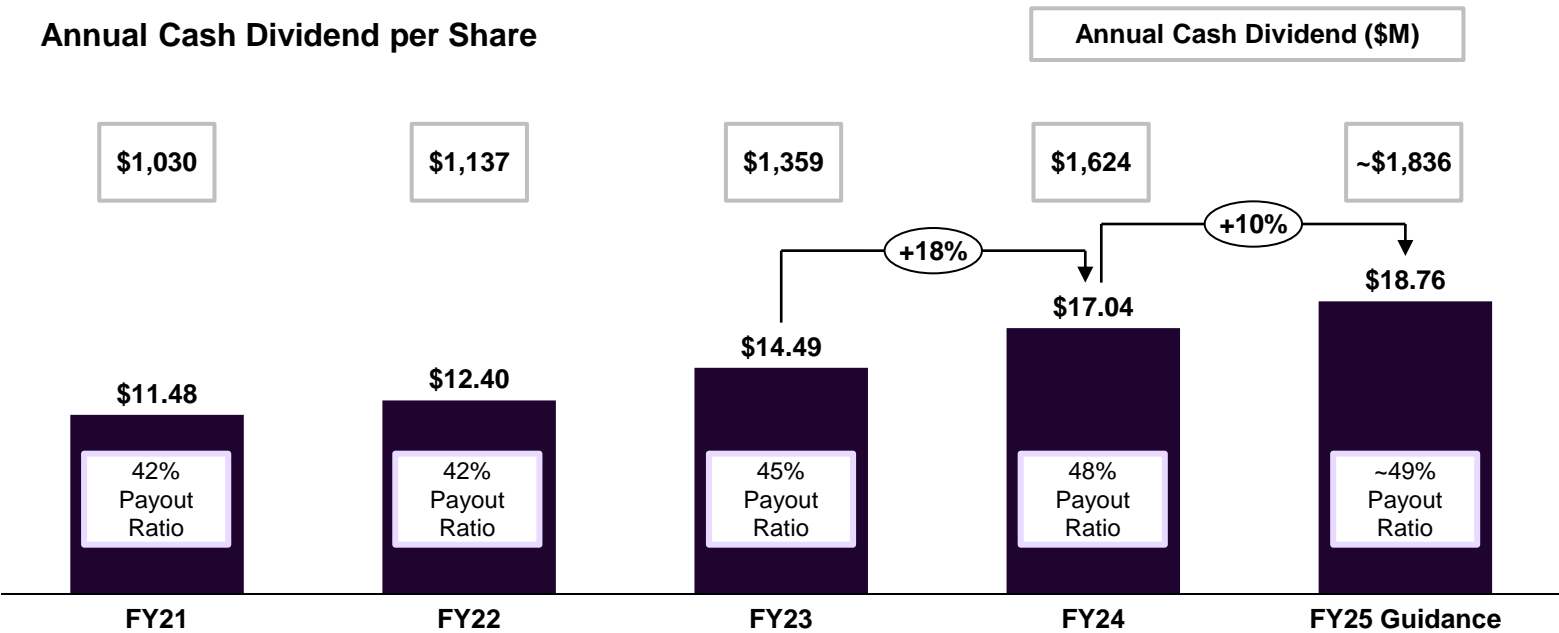
Raise AFFO guidance by \$28M and AFFO per share growth of 7 - 10%



(1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

(2) AFFO growth and AFFO per Share growth are in constant currency and are normalized for \$5M of integration costs related to acquisitions, foreign exchange impact and other adjustments

# Dividend Outlook



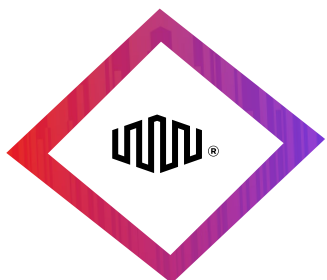
## 2025 Cash Dividend of ~\$1,836M

- Third quarter dividend of \$4.69 to be paid on September 17<sup>th</sup>, 2025
- 2025 cash dividend expected payout of ~\$1,836M (▲ 13% YoY) and \$18.76 per share (▲ 10% YoY)
- 10 years of continued cash dividend growth since REIT conversion in 2015. Total cash dividends paid \$10B



# Operating and Supplemental Data

# Equinix Overview <sup>(1)</sup>



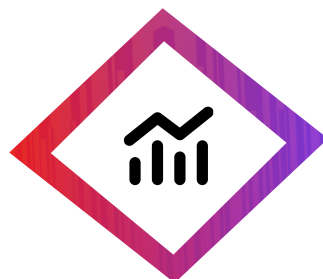
## Platform Scale and Strategic Positioning

- Global footprint: 272 data centers in 76 metros
- Interconnected ecosystems: 492,000+ Total Interconnections across 2,000+ networks, ~3,000 Cloud & IT service providers and 4,900+ enterprises
- Owned assets generate 69%<sup>(2)</sup> of recurring revenues
- Long history of development success through expansions, campuses and known demand pipeline



## Proven Track Record and Attractive Returns

- 7-8%<sup>(3)</sup> normalized revenue growth expected in FY25
- 3% same-store growth YoY on a constant currency basis; 70% cash gross margin
- ~26% return on invested capital in stabilized IBX data centers on a constant currency basis
- 10-year annualized equity return including reinvested dividends of 18% vs. 13% for S&P500 as of YE 2024



## Balance Sheet Strength and Attractive Growth Profile

- 3.5x net leverage; \$8.5B in liquidity
- 90% of new project spend on owned sites
- Strong bookings momentum and favorable pricing across all three regions
- Traditional levers on yield: 2-5%+ pricing escalators on existing contracts, interconnection and power density
- Dividend per share CAGR of 10% since REIT conversion in 2015

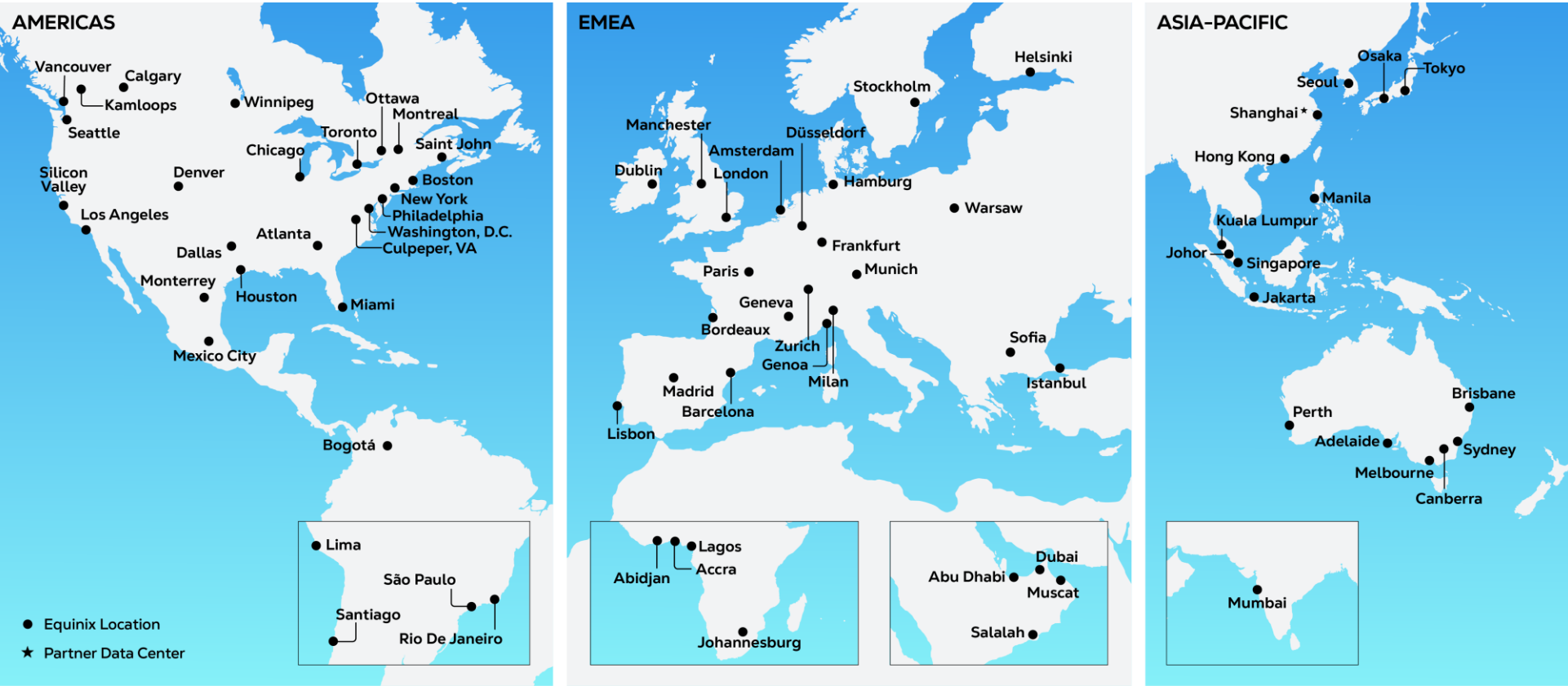
(1) All statistics are as of Q2 25

(2) Excludes xScale JVs

(3) Please see slide 13 for details on our FY2025 revenue guidance and normalizations

# Equinix Portfolio

272 Data centers	76 Markets	36 Countries	492,000+ Interconnections	33.9M Gross Square Feet <sup>(1)</sup>	96% Renewable Energy Coverage <sup>(1)</sup>
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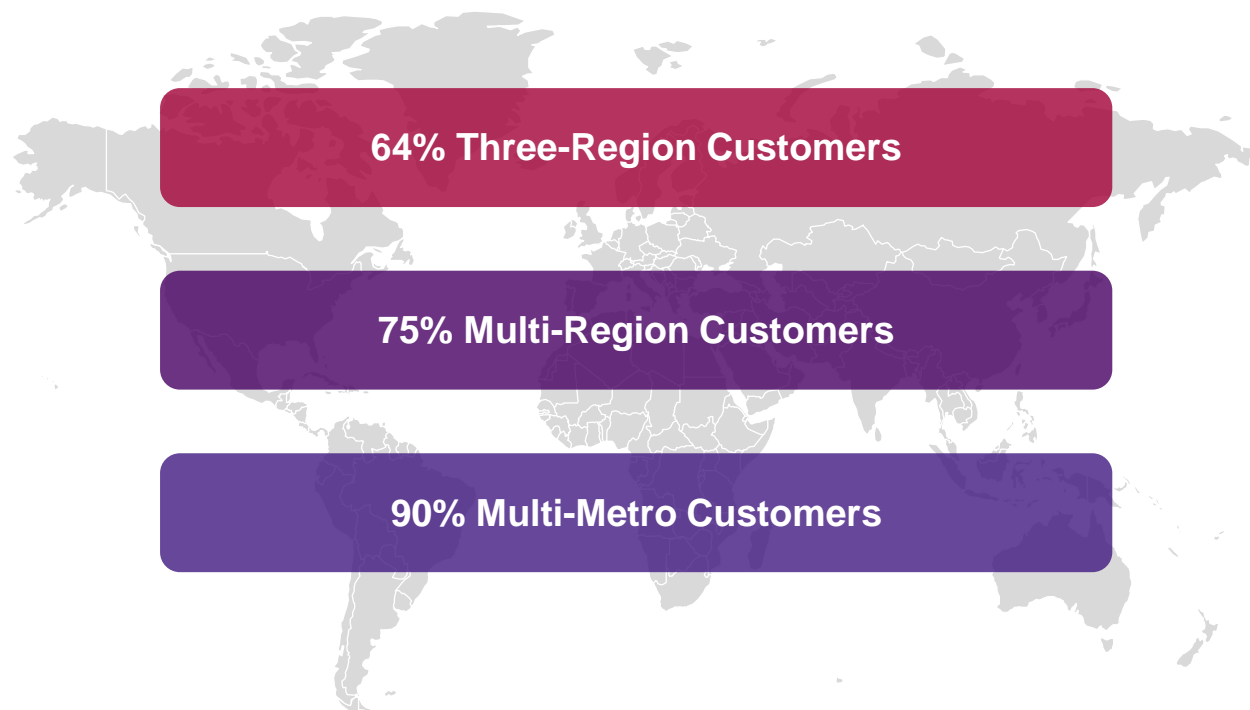


(1) Includes xScale facilities and renewable energy coverage on December 31, 2024



# Customer Revenue Mix

## Customers in Multiple Locations <sup>(1)</sup>



(1) Derived from Q2 25 recurring revenues; excludes Equinix Metal, MainOne acquisition and TIM acquisition

(2) Top Customers as of Q2 25; excludes Equinix Metal, MainOne acquisition and TIM acquisition

(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 term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, MainOne acquisition and TIM acquisition

## Top 10 Customers <sup>(2)</sup>

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	82
2	Cloud & IT	2.4%	3	88
3	Cloud & IT	2.2%	3	61
4	Cloud & IT	1.7%	3	81
5	Network	1.6%	3	140
6	Cloud & IT	1.5%	3	35
7	Network	1.2%	3	130
8	Cloud & IT	1.2%	3	46
9	Cloud & IT	1.0%	3	90
10	Cloud & IT	1.0%	3	36
<b>Top 10</b>		<b>16.3%</b>		
<b>Top 50</b>		<b>36.6%</b>		

## Global New Customer Count and Churn %

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Gross New Global Customers <sup>(3)</sup>	250	290	240	300	220
MRR Churn <sup>(4)</sup>	2.3%	2.0%	2.5%	2.4%	2.6%

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

	FY2024			FY2025		QoQ
	Q2	Q3	Q4	Q1	Q2	
<b>Interconnections</b>						
AMER	208,600	211,000	213,900	215,900	220,900	5,000
EMEA	162,400	164,100	163,600	164,600	164,700	100
APAC	101,300	102,900	104,700	105,600	106,700	1,100
<b>Total Interconnections</b>	<b>472,300</b>	<b>478,000</b>	<b>482,200</b>	<b>486,100</b>	<b>492,300</b>	<b>6,200</b>
<b>Worldwide Cross Connections</b>	<b>414,100</b>	<b>418,100</b>	<b>419,900</b>	<b>422,100</b>	<b>426,700</b>	<b>4,600</b>
<b>Worldwide Virtual Connections</b>	<b>58,200</b>	<b>59,900</b>	<b>62,300</b>	<b>64,000</b>	<b>65,600</b>	<b>1,600</b>
<b>Cabinet Equivalent Capacity</b>						
AMER	146,100	144,300	144,100	144,100	148,300	4,200
EMEA	136,500	136,900	138,200	138,300	137,800	(500)
APAC	86,100	88,200	89,100	89,400	89,900	500
<b>Worldwide</b>	<b>368,700</b>	<b>369,400</b>	<b>371,400</b>	<b>371,800</b>	<b>376,000</b>	<b>4,200</b>
<b>Cabinet Billing</b>						
AMER	113,900	114,900	116,700	118,600	119,900	1,300
EMEA	106,700	108,300	107,700	105,700	105,700	-
APAC	65,100	65,600	66,600	67,000	66,900	(100)
<b>Worldwide</b>	<b>285,700</b>	<b>288,800</b>	<b>291,000</b>	<b>291,300</b>	<b>292,500</b>	<b>1,200</b>
<b>MRR per Cab As-reported</b>						
AMER	\$2,557	\$2,551	\$2,550	\$2,540	\$2,570	\$18
EMEA	\$2,077	\$2,126	\$2,152	\$2,136	\$2,223	\$45
APAC	\$2,161	\$2,185	\$2,218	\$2,176	\$2,269	\$27
<b>Worldwide</b>	<b>\$2,287</b>	<b>\$2,309</b>	<b>\$2,326</b>	<b>\$2,308</b>	<b>\$2,376</b>	<b>\$33</b>
<b>Quarter End Utilization</b>						
AMER	78%	80%	81%	82%	81%	-1%
EMEA	78%	79%	78%	76%	77%	+1%
APAC	76%	74%	75%	75%	74%	-1%
<b>Worldwide</b>	<b>77%</b>	<b>78%</b>	<b>78%</b>	<b>78%</b>	<b>78%</b>	<b>0%</b>

Normalized  
and Constant  
Currency

## Interconnection

- Interconnection revenues grew **8% YoY** on a normalized and constant currency basis
- We added a net **6,200 total interconnections** in Q2 driven by cloud and AI expansion activities
- Equinix Fabric continues to over-index, and we surpassed 4,000+ customers using Equinix Fabric

## Cabinets Billing

- The Americas delivered a solid increase in cabinets billing driven by continued bookings momentum and backlog conversion
- EMEA and APAC cabinets billing muted by forecasted customer churns in each region

## MRR per cabinet

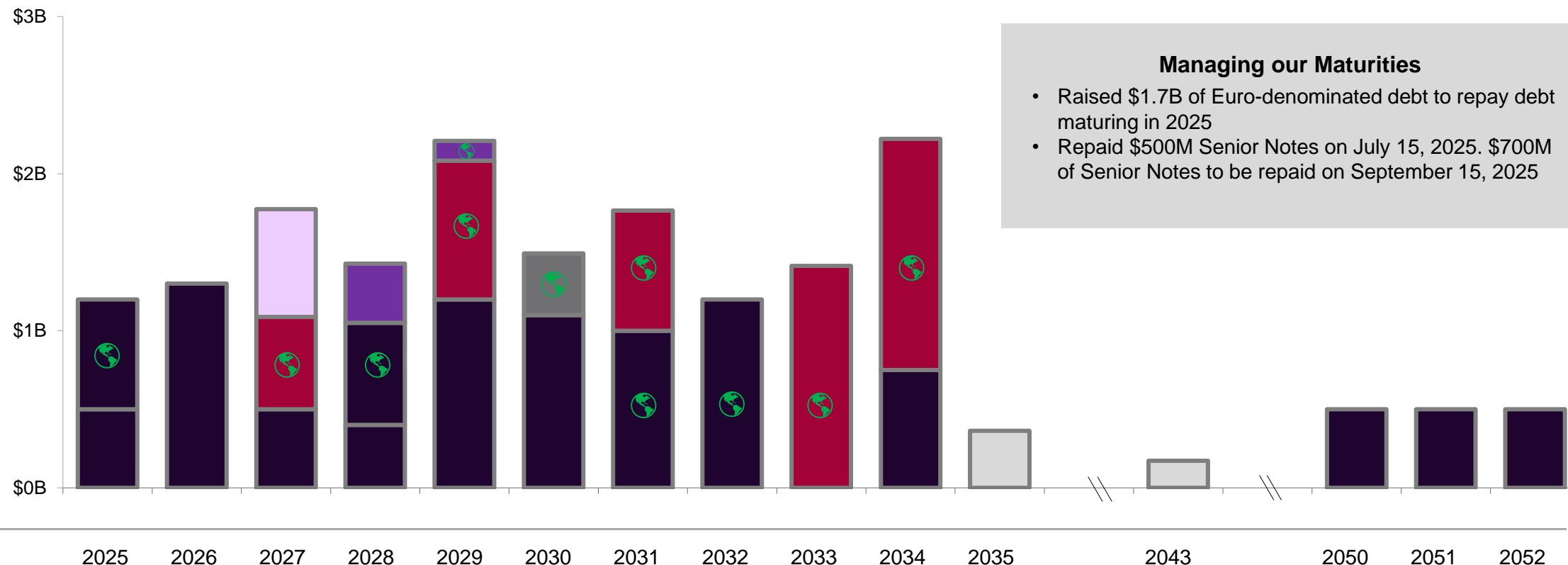
- Global MRR per cabinet increased **\$33 QoQ** and **\$93 YoY** on a normalized and constant currency basis driven by continued firm pricing and higher power densities

(1) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), Equinix Metal and assets acquired from MainOne and TIM acquisition

# Debt Maturities<sup>(1)</sup>

2.6% blended borrowing rate with 6.7 year weighted average maturity

■ USD Senior Notes    ■ EUR Senior Notes    ■ GBP TLA    🌍 Green Notes  
 ■ CHF Senior Notes    ■ SGD Senior Notes    ■ JPY Senior Notes



Blended Average Borrowing rate	0.3%	1.8%	2.5%	2.0%	2.9%	2.5%	2.8%	3.9%	2.3%	3.9%	2.0%	2.5%	3.0%	3.0%	3.4%
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(1) Balances as of June 30, 2025, excluding leases. Rates include impact of debt hedging derivatives

# Equinix Announced Retail IBX Expansions

- 59 major projects underway in 34 markets, across 25 countries including 12 xScale projects representing ~28,000 cabinets of retail and 135 MW of xScale capacity through 2026
- 5 project openings in 5 metros including Chicago, Dallas, Salalah, Toronto and Washington, D.C.

## AMER

IBX Data Center	Status	2025			2026				2027				2028	Total Capex <sup>(1)</sup>	Ownership
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	\$US millions	
CH2 phase 2 (Chicago)	Open	575												\$46	Leased
DA11 phase 3 (Dallas)	Open	2,000												\$186	Owned
DC16 phase 2 (Washington, D.C.)	Open	1,525												\$131	Owned
TR6 phase 2 (Toronto)	Open	900												\$131	Owned
MI1 phase 3 (Miami)	Previously Announced		375											\$86	Owned
MT1 phase 2 (Montreal)	Previously Announced		250											\$22	Owned
MO2 phase 1 (Monterrey)	Previously Announced		725											\$79	Owned
CH5 phase 1 (Chicago)	Previously Announced			1,400										\$219	Owned
DC2 Redevelopment (Washington, D.C.)	Previously Announced			425										\$56	Owned
DC16 phase 3 (Washington, D.C.)	Previously Announced			1,525										\$83	Owned
DC22 phase 1 (Washington, D.C.)	Previously Announced			2,125										\$260	Owned
NY11 phase 5 (New York)	Previously Announced			600										\$38	Owned
SE4 phase 4 (Seattle)	Previously Announced			425										\$33	Owned
SP6 phase 1 (São Paulo)	Previously Announced				1,125									\$110	Owned
BG2 phase 2 (Bogotá)	Previously Announced					550								\$28	Owned
SV18 phase 1 (Silicon Valley)	Previously Announced						1,350							\$260	Owned
MI1 Redevelopment (Miami)	Previously Announced						475							\$59	Owned
MT1 phase 3 (Montreal)	Newly Approved							300						\$37	Owned
NY3 phase 2 (New York)	Previously Announced							2,275						\$222	Owned*
DA11 phase 4 (Dallas)	Newly Approved								1,875					\$213	Owned
CH5 phase 2 (Chicago)	Newly Approved									1,625				\$165	Owned
SV18 phase 2 (Silicon Valley)	Newly Approved										1,350			\$180	Owned
DC17 phases 1 and 2 (Washington, D.C.)	Previously Announced									2,350		2,350		\$622	Owned
<b>Americas Sellable IBX Cabinet Adds</b>		<b>5,000</b>	<b>1,350</b>	<b>6,500</b>	<b>1,125</b>	<b>550</b>	<b>1,825</b>	<b>2,575</b>	<b>-</b>	<b>4,225</b>	<b>2,975</b>	<b>2,350</b>	<b>-</b>	<b>\$3,265</b>	

# Equinix Announced Retail IBX Expansions

## EMEA / APAC

IBX Data Center	Status	2025			2026				2027				2028	Total Capex <sup>(1)</sup>	Ownership
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	\$US millions	
SN1 phase 2 (Salalah)	Open	100												\$9	Owned / JV
LD10 phase 4 (London)	Previously Announced		850											\$63	Leased
LG2 phase 3 (Lagos)	Previously Announced			275										\$29	Owned
MD5 phase 1 (Madrid)	Previously Announced			1,650										\$115	Owned
FR8 phase 2 (Frankfurt)	Previously Announced			1,400										\$193	Owned
LG3 phase 1 (Lagos)	Previously Announced			225										\$22	Owned
LS2 phase 1 (Lisbon)	Previously Announced			625										\$53	Owned
FR13 phase 2 (Frankfurt)	Previously Announced					350								\$42	Owned
DX3 phase 2 (Dubai)	Previously Announced						800							\$81	Owned*
IL3 phase 1 (Istanbul)	Previously Announced						1,325							\$116	Owned
FR8 phase 3 (Frankfurt)	Previously Announced							1,400						\$107	Owned
LD14 phase 1 (London)	Previously Announced									1,425				\$243	Owned*
PA14 phase 1 (Paris)	Previously Announced									675				\$104	Leased
LG4 phase 1 (Lagos)	Previously Announced										975			\$78	Owned
ZH4 phase 6 (Zurich)	Previously Announced										200			\$47	Leased
LD14 phase 2 (London)	Newly Approved												1,425	\$122	Owned*
<b>EMEA Sellable IBX Cabinet Adds</b>		<b>100</b>	<b>850</b>	<b>4,175</b>	<b>-</b>	<b>350</b>	<b>2,125</b>	<b>1,400</b>	<b>-</b>	<b>2,100</b>	<b>1,175</b>	<b>-</b>	<b>1,425</b>	<b>\$1,422</b>	
CN1 phase 1 (Chennai)	Previously Announced		800											\$65	Owned
HK1 phase 13 B (Hong Kong)	Previously Announced		250											\$17	Leased
HK6 phase 1 (Hong Kong)	Previously Announced				1,000									\$124	Leased
MB3 phase 1 (Mumbai)	Previously Announced				1,375									\$86	Owned
OS3 phase 4 (Osaka)	Previously Announced				550									\$30	Leased
JK1 phase 2 (Jakarta)	Newly Approved							1,125						\$39	Leased / JV
SG6 phase 1 (Singapore)	Previously Announced								1,550					\$290	Owned*
KL2 phase 1 and 2 (Kuala Lumpur)	Newly Approved									1,100		1,100		\$192	Owned
MB3 phase 2 (Mumbai)	Previously Announced									1,375				\$38	Owned
TY15 phase 2 (Tokyo)	Previously Announced									1,000				\$101	Leased
BK1 phase 1 (Bangkok)	Newly Approved										1,175			\$110	Owned
JH2 phases 1 and 2 (Johor)	Previously Announced										2,225			\$201	Owned
CN1 phase 2 (Chennai)	Newly Approved											1,375		\$88	Owned
<b>Asia-Pacific Sellable IBX Cabinet Adds</b>		<b>-</b>	<b>1,050</b>	<b>-</b>	<b>2,925</b>	<b>-</b>	<b>-</b>	<b>1,125</b>	<b>1,550</b>	<b>3,475</b>	<b>3,400</b>	<b>2,475</b>	<b>-</b>	<b>\$1,381</b>	
<b>Global Sellable IBX Cabinet Adds</b>		<b>5,100</b>	<b>3,250</b>	<b>10,675</b>	<b>4,050</b>	<b>900</b>	<b>3,950</b>	<b>5,100</b>	<b>1,550</b>	<b>9,800</b>	<b>7,550</b>	<b>4,825</b>	<b>1,425</b>	<b>\$6,068</b>	

# xScale

## Recent Activity:

- More than 85%+ leased or pre-leased across operational and under development xScale capacity



(1) Totals may not sum due to rounding

(2) Includes all previously opened xScale facilities and announced projects

Region	Project	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	Silicon Valley 12x-2	Q2 2026	\$ 151	14	0
EMEA	Madrid 4x-1	Q3 2025	\$ 119	10	10
	Paris 13x-2	Q3 2025	\$ 105	14	9
	Frankfurt 16x-1	Q4 2025	\$ 192	14	14
	Milan 7x-3	Q4 2025	\$ 67	10	10
	Warsaw 4x-3	Q4 2025	\$ 74	10	10
	Paris 12x-1	Q1 2026	\$ 277	14	14
	Paris 12x-2	Q4 2026	\$ 145	14	14
APAC	Seoul 2x-2	Q2 2026	\$ 70	10	10
	Sydney 9x-2	Q2 2026	\$ 137	14	0
	Tokyo 13x-4	Q2 2026	\$ 46	10	0
	Osaka 5x-1	Q1 2027	\$ 177	19	19
Total Portfolio	Capacity Under Development <sup>(1)</sup>		\$ 1,562	154	110
	Previously Opened Capacity		\$ 3,711	326	305
Total Portfolio <sup>(1) (2)</sup>			\$ 5,273	480	416

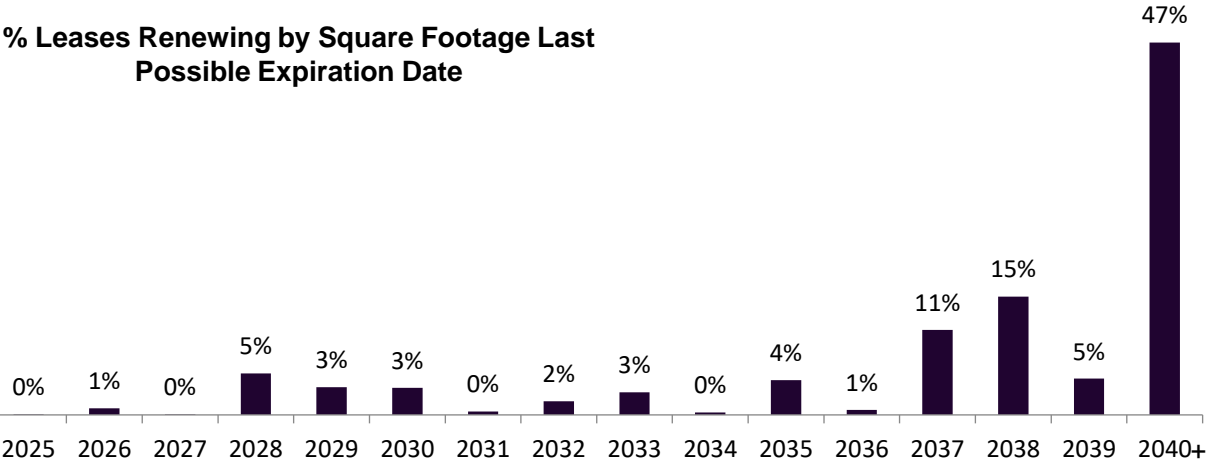
# Real Estate Portfolio and Ownership

Own **167 of 272**  
Data Centers

Own **24.4M of 33.9M** total gross  
square feet <sup>(1)</sup>

84% of our retail recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2040 and beyond

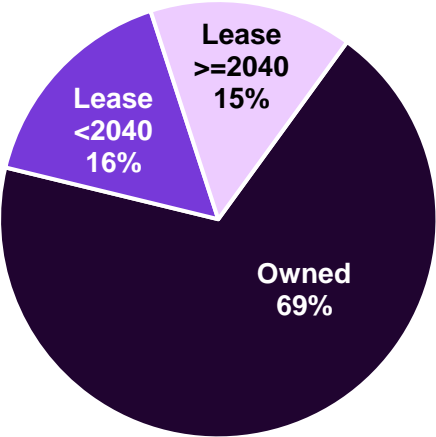
Global Lease Portfolio Expiration Waterfall <sup>(2)</sup>



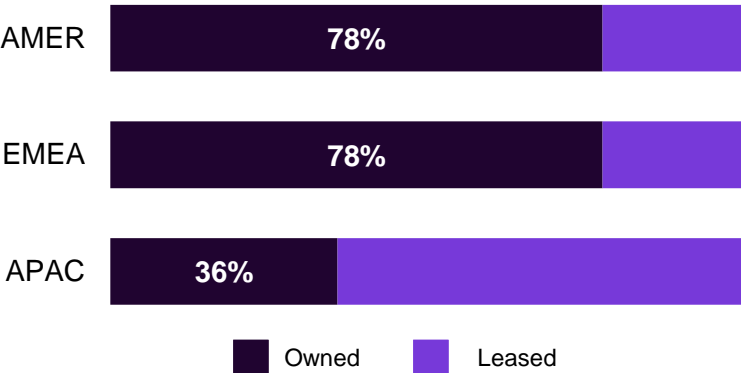
(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease

(2) 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

Recurring Revenues by Ownership <sup>(2)</sup>



Regional Recurring Revenues by Ownership <sup>(2)</sup>



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

Revenues (\$M)							Cash Cost, Gross Profit and PP&E (\$M)					
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-Recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q2 2025	Stabilized	\$1,255	\$341	\$95	\$1,691	\$73	\$1,764	\$520	\$1,244	71%	\$19,068	25%
Q2 2024	Stabilized	\$1,232	\$313	\$91	\$1,637	\$68	\$1,704	\$548	\$1,156	68%	\$17,881	25%
Stabilized YoY %		2%	9%	4%	3%	8%	4%	-5%	8%	3%	7%	0%
Stabilized @ CC YoY % <sup>(2)</sup>		1%	8%	5%	3%	7%	3%	-5%	7%	3%	2%	1%
Q2 2025	Expansion	\$303	\$64	\$15	\$382	\$24	\$406	\$125	\$281	69%	\$8,385	12%
Q2 2024	Expansion	\$252	\$58	\$13	\$322	\$17	\$340	\$116	\$223	66%	\$7,086	12%
Expansion YoY %		20%	12%	13%	18%	41%	20%	7%	26%	4%	18%	0%
Q2 2025	Total	\$1,557	\$405	\$110	\$2,072	\$98	\$2,170	\$645	\$1,525	70%	\$27,453	21%
Q2 2024	Total	\$1,484	\$371	\$104	\$1,959	\$85	\$2,044	\$664	\$1,379	67%	\$24,966	21%
Total YoY %		5%	9%	5%	6%	15%	6%	-3%	11%	3%	10%	0%

(1) Excludes Equinix Metal, 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

# Adjusted Corporate NOI<sup>(1)</sup> (\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
# of Data Centers <sup>(1)</sup>	251	249	248	248	244
Recurring Revenues <sup>(2)</sup>	\$2,098	\$2,038	\$2,043	\$2,009	\$1,973
Recurring Cash Cost of Revenues Allocation	(591)	(587)	(674)	(626)	(616)
Cash Net Operating Income	1,506	1,451	1,369	1,383	1,357
Operating Lease Rent Expense Add-back <sup>(3)</sup>	51	53	54	51	50
Regional Cash SG&A Allocated to Properties	(191)	(193)	(202)	(208)	(197)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$1,366	\$1,311	\$1,221	\$1,226	\$1,210
Adjusted Cash NOI Margin	<b>65.1%</b>	<b>64.3%</b>	<b>59.8%</b>	<b>61.0%</b>	<b>61.3%</b>
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$102	\$97	\$100	\$83	\$85
Non-Recurring Cash Cost of Revenues Allocation	(71)	(69)	(67)	(56)	(58)
Net NRR Operating Income	\$31	\$28	\$32	\$27	\$27
Total Cash Cost of Revenues <sup>(2)</sup>	\$662	\$656	\$741	\$682	\$674
Non-Recurring Cash Cost of Revenues Allocation	(71)	(69)	(67)	(56)	(58)
Recurring Cash Cost of Revenues Allocation	\$591	\$587	\$674	\$626	\$616
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$187	\$189	\$195	\$201	\$193
Regional Cash SG&A Allocated to New Properties	4	4	8	7	4
Total Regional Cash SG&A	191	193	202	208	197
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	208	219	198	197	193
Total Cash SG&A <sup>(4)</sup>	\$399	\$413	\$401	\$405	\$390
Corporate HQ SG&A as a % of Total Revenues	<b>9.2%</b>	<b>9.9%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>8.9%</b>

(1) Excludes xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

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

# Consolidated Portfolio Operating Performance<sup>(1)(2)</sup>

Cabinets Billed					Q2 25 Revenues (\$M)		
Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring	
AMER							
Owned	70	117,400	94,400	80%	\$717		
Leased	36	30,900	25,500	83%	\$202		
Americas Total	106	148,300	119,900	81%	\$919	78%	
EMEA							
Owned <sup>(3)</sup>	56	107,900	82,800	77%	\$559		
Leased	32	29,900	22,900	77%	\$160		
EMEA Total	88	137,800	105,700	77%	\$719	78%	
Asia-Pacific							
Owned	22	38,400	28,400	74%	\$161		
Leased	32	51,500	38,500	75%	\$289		
Asia-Pacific Total	54	89,900	66,900	74%	\$450	36%	
EQIX Total		248	376,000	292,500	78%	\$2,088	69%
Other Real Estate							
Owned <sup>(4)</sup>	-	-	-	-	\$9		
Other Real Estate Total	-	-	-	-	\$9	100%	
Acquisition Total		3	-	-	\$1		
Combined Total		251	376,000	292,500	78%	\$2,098	69%

(1) Excludes Equinix Metal, 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 MainOne in data center count; cabinet counts are excluded

(4) Includes non-IBX tenant income

# Adjusted NOI Composition – Organic<sup>(1)(2)</sup>

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2025 Recurring Revenues (\$M)	Q2 2025 Quarterly Adjusted NOI (\$M)	% of Total NOI
<b>Stabilized</b>							
Owned	102	188,600	156,500	83%	\$1,135	\$763	56%
Leased	87	91,700	73,200	80%	\$556	\$359	26%
<b>Stabilized Total</b>	<b>189</b>	<b>280,300</b>	<b>229,700</b>	<b>82%</b>	<b>\$1,691</b>	<b>\$1,122</b>	<b>82%</b>
<b>Expansion</b>							
Owned	40	71,300	46,900	66%	\$292	\$182	13%
Leased	7	16,100	12,900	80%	\$90	\$53	4%
<b>Expansion Total</b>	<b>47</b>	<b>87,400</b>	<b>59,800</b>	<b>68%</b>	<b>\$382</b>	<b>\$234</b>	<b>17%</b>
<b>New</b>							
Owned	6	3,800	2,200	58%	\$11	\$6	0%
Leased	6	4,500	800	18%	\$5	-\$1	0%
<b>New Total</b>	<b>12</b>	<b>8,300</b>	<b>3,000</b>	<b>36%</b>	<b>\$16</b>	<b>\$5</b>	<b>0%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>	-	-	-	-	\$9	\$4	0%
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>\$4</b>	<b>0%</b>
<b>Combined</b>							
Owned	148	263,700	205,600	78%	\$1,446	\$955	70%
Leased	100	112,300	86,900	77%	\$651	\$411	30%
<b>Combined Total</b>	<b>248</b>	<b>376,000</b>	<b>292,500</b>	<b>78%</b>	<b>\$2,097</b>	<b>\$1,366</b>	<b>100%</b>

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. MainOne and TIM cabinet counts are excluded

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

(3) Includes non-IBX tenant income

# Components of Net Asset Value

Ownership		Reference	Q2 25 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$763
Stabilized	Leased	Adjusted NOI Segments	\$359
Expansion	Owned	Adjusted NOI Segments	\$182
Expansion	Leased	Adjusted NOI Segments	\$53
Other Real Estate	Owned	Adjusted NOI Segments	\$4
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			<b>\$1,361</b>
<b>Other Operating Income</b>			
Acquisition Net Operating Income			\$0
Quarterly Non-Recurring Operating Income			\$31
<b>Unstabilized Properties</b>			
New IBX at Cost			\$1,245
Development CIP			\$2,764
<b>Other Assets</b>			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$4,532
Restricted Cash <sup>(1)</sup>		Balance Sheet	\$30
Accounts Receivable, Net		Balance Sheet	\$1,137
Prepaid Expenses and Other Assets <sup>(2)</sup>		Balance Sheet	\$2,619
Total Other Assets			\$8,318
<b>Liabilities</b>			
Book Value of Debt <sup>(3)</sup>		Balance Sheet	\$17,935
Accounts Payable and Accrued Liabilities <sup>(4)</sup>		Balance Sheet	\$1,591
Dividends Payable		Balance Sheet	\$29
Deferred Tax Liabilities and Other Liabilities <sup>(5)</sup>		Balance Sheet	\$858
Total Liabilities			\$20,413
<b>Other Operating Expenses <sup>(6)</sup></b>			
Annualized Cash Tax Expense			\$188
Annualized Cash Rent Expense <sup>(7)</sup>			\$436
<b>Diluted Shares Outstanding (millions)</b>		Estimated 2025 Fully Diluted Shares	99.6

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

(2) Consists of other current assets and other noncurrent assets, less restricted cash, debt issuance costs, and contract costs

(3) Excludes finance lease and operating lease liabilities

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

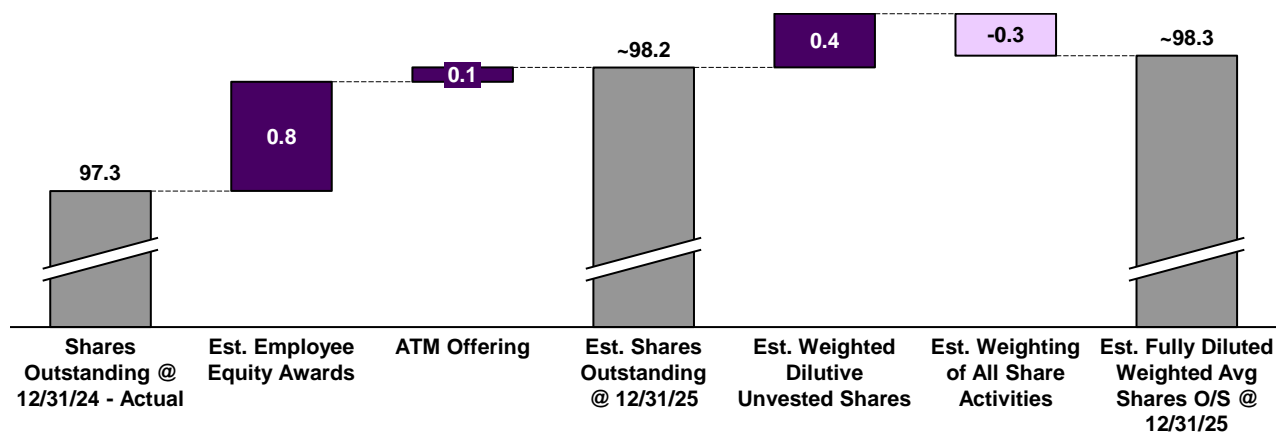
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividends payable

(6) Forward-looking annualized amounts

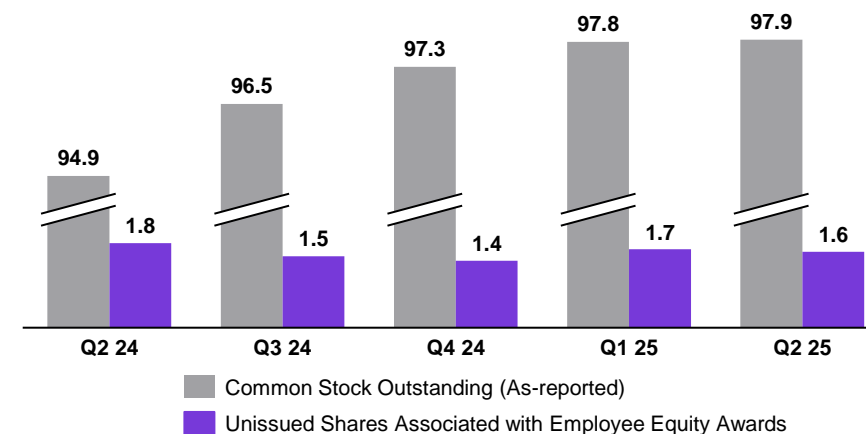
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

# Forecasted Shares (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	97.29	97.29	97.29	97.29
ATM Program	0.11	0.11	0.09	0.09
RSUs vesting	0.67	0.67	0.43	0.43
Charitable contribution	0.00	0.00	0.00	0.00
ESPP purchases	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.34	-	0.40
	0.93	2.27	0.61	1.02
<b>Shares outstanding - Forecast</b>	<b>98.21</b>	<b>99.55</b>	<b>97.90</b>	<b>98.30</b>

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 2025. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes
- (4) Excludes any potential sales under ATM program or any additional financings the Company may undertake in the future

# Equinix Leadership and Investor Relations

## Leadership Team



**Adaire Fox-Martin**  
Chief Executive Officer and  
President



**Keith Taylor**  
Chief Financial Officer

**Raouf Abdel** - EVP, Global Operations  
**Adam Berlew** - Chief Marketing Officer  
**Mike Campbell** - Chief Sales Officer  
**Nicole Collins** - EVP, Business Operations  
**Justin Dustzadeh** - Chief Technology Officer  
**Jon Lin** - Chief Business Officer  
**Harmeen Mehta** - Chief Digital and Innovation Officer  
**Simon Miller** - Chief Accounting Officer  
**Brandi Galvin Morandi** - Chief People Officer  
**Shane Paladin** - Chief Customer and Revenue Officer  
**Kurt Pletcher** - Chief Legal Officer

## Board of Directors

**Charles Meyers** - Executive Chairman, Equinix  
**Adaire Fox-Martin** - Chief Executive Officer and President, Equinix  
**Nanci Caldwell** - Former CMO, PeopleSoft  
**Gary Hromadko** - Private Investor  
**Thomas Olinger** - Former CFO, Prologis  
**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business  
at Santa Clara University  
**Sandra Rivera** - Corporate Director and Former CEO of Altera, An Intel Company  
**Fidelma Russo** - EVP and GM, Hybrid Cloud and CTO, Hewlett Packard Enterprise

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# **Appendix: Supplemental Data, Non-GAAP Financial Reconciliations & Definitions**

# Data Center Portfolio Composition - AMER

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased	
Atlanta	2	AT1, AT4					AT4	AT1	
Bogota	2	BG1	BG2				BG1, BG2		
Boston	1		BO2				BO2		
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2	
Chicago	5	CH1, CH2, CH3, CH4, CH7					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	16	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16				DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, 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	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3	
Mexico City	2	MX1	MX2				MX1, MX2		
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3	
Monterrey	1	MO1						MO1	
Montreal	2		MT1, MT2				MT1, MT2		
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11	NY3			NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13	
Ottawa	1		OT1				OT1		
Philadelphia	1	PH1						PH1	
Rio de Janeiro	3	RJ1, RJ2		RJ3			RJ2*, RJ3	RJ1	
Santiago	4	ST1, ST3, ST4	ST2				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, SV11, SV14, SV15, SV16, SV17				SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV17	
St. John	1	SJ1					SJ1		
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5	
Vancouver	1	VA1						VA1	
Winnipeg	1	WI1						WI1	
Americas	108		83	21	2	0	2	72	36

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

Closed IBX  
LA2

Status Change

\* Subject to long-term ground lease

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



# Data Center Portfolio Composition - EMEA

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased	
Abidjan	1	AB1					AB1		
Abu Dhabi	1	AD1						AD1	
Accra	1	AC1					AC1		
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11	
Barcelona	2	BA1		BA2			BA2	BA1	
Bordeaux	1		BX1				BX1		
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2	
Dublin	6	DB1, DB2, DB3, DB4				DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x		
Dusseldorf	1	DU1					DU1		
East Netherlands	2	EN1, ZW1						EN1, ZW1	
Frankfurt	10	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13	FR7	
Geneva	2	GV1, GV2					GV2	GV1	
Genoa	1	GN1					GN1		
Hamburg	1		HH1				HH1		
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5, HE6, HE7	HE3, HE4	
Istanbul	2	IL2		IL4			IL2, IL4		
Johannesburg	1			JN1				JN1	
Lagos	2	LG1	LG2				LG1, LG2		
Lisbon	1	LS1					LS1		
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x	
Madrid	4	MD1, MD2, MD6				MD3x	MD2, MD3x	MD1, MD6	
Manchester	4	MA1, MA3, MA4	MA5				MA5	MA1, MA3, MA4	
Milan	4	ML2, ML3	ML5			ML7x	ML3, ML5, ML7x	ML2	
Munich	3	MU1, MU3	MU4				MU4	MU1, MU3	
Muscat	1		MC1				MC1		
Paris	10	PA2, PA3, PA4, PA5, PA6, PA7	PA10			PA8x, PA9x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA13x	PA5, PA6, PA7	
Salalah	1			SN1			SN1		
Sofia	2	SO1, SO2					SO1, SO2		
Stockholm	3	SK1, SK2, SK3					SK2, SK3	SK1	
Warsaw	4	WA1, WA2	WA3			WA4x	WA3, WA4x	WA1, WA2	
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4	
EMEA	101		66	18	4	0	13	67	34

Status Change

\* Subject to long-term ground lease

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



# Data Center Portfolio Composition - APAC

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Hong Kong	5	HK2, HK3, HK4, HK5	HK1					HK1, HK2, HK3, HK4, HK5
Jakarta	1			JK1				JK1
Johor	1			JH1			JH1	
Kuala Lumpur	1			KL1				KL1
Manila	3				MN1, MN2, MN3			MN1, MN2, MN3
Melbourne	4	ME1, ME4, ME5	ME2				ME1, ME2, ME4, ME5	
Mumbai	3	MB1, MB2		MB4			MB2	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1		SL4		SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				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	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11		TY15		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	63	40	8	6	3	6	28	35
Total	272	189	47	12	3	21	167	105

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

### TIM Acquisition

MN1  
MN2  
MN3

### New Metro

Manila

### Status Change

\* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Acquired TIM sites in Q2



# FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate <sup>(1)</sup>	Hedge Rate <sup>(2)</sup>	Blended Guidance Rate <sup>(2)</sup>	Blended Hedge % <sup>(3)</sup>	% of Revenues <sup>(4)</sup>
USD	1.00				38%
EUR to USD	1.18	1.11	1.13	71%	20%
GBP to USD	1.37	1.27	1.29	81%	10%
USD to SGD	1.27				9%
USD to JPY	144				5%
USD to AUD	1.52				3%
USD to HKD	7.85				3%
USD to BRL	5.43				3%
USD to CAD	1.36				2%
CHF to USD	1.26				1%
USD to AED	3.67				1%
USD to SEK	9.47				1%
USD to TRY	40				0%
Other <sup>(5)</sup>	-				3%

(1) Guidance rate as of close of market on 6/30/2025

(2) Hedge rate and blended guidance rate for Q3 25

(3) Blended hedge percent for combined Equinix business for Q3 25

(4) Currency % of revenues based on combined Q2 25 revenues

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

# Q2 2025 FX Disclosure

Q2'25 YoY	As Reported Q2'24	Normalized Q2'25	Underlying FX Impact <sup>(1)</sup>	Hedge <sup>(1)</sup>	Normalizing <sup>(2)(3)</sup>	As-Reported Q2'25	As-Reported Growth % Q2'25	Normalized Growth % Q2'25
<b>Revenues</b>								
AMER	966	1,019	(8)	-	(8)	1,004	4%	6%
EMEA	721	765	29	(20)	(7)	767	6%	7%
APAC	472	480	9	1	(5)	485	3%	1%
Global	\$ 2,159	\$ 2,264	\$ 31	\$ (19)	\$ (19)	\$ 2,256	4%	5%
<b>Adjusted EBITDA</b>								
AMER	451	470	(3)	-	(0)	466	3%	4%
EMEA	324	396	15	(10)	(2)	399	23%	21%
APAC	261	258	5	1	(0)	264	1%	-1%
Global	\$ 1,036	\$ 1,124	\$ 17	\$ (9)	\$ (3)	\$ 1,129	9%	8%

(1) FX Impact compared to Q2 24 average FX rates

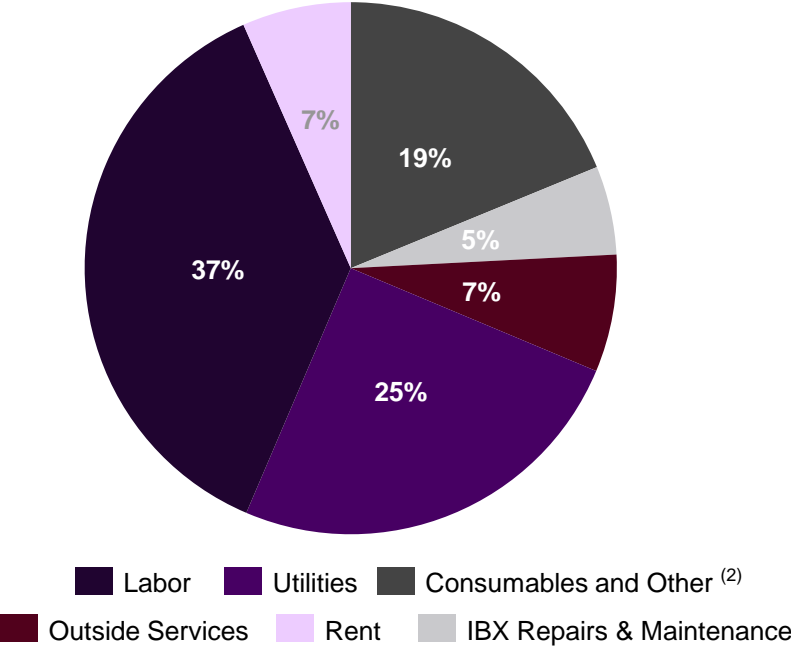
(2) Revenues normalized for Equinix Metal, net power pass-through and TIM acquisition

(3) Adjusted EBITDA normalized for Equinix Metal, TIM acquisition and integration costs



# Fixed and Predictable Cost Model

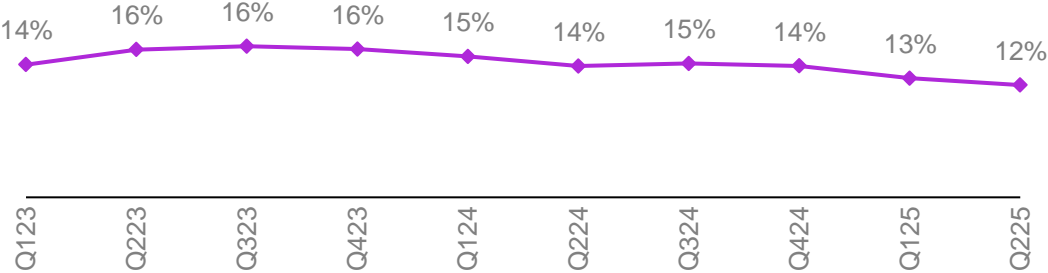
Q2 25 Cash Operating Expenses <sup>(1)</sup>



**Predominantly fixed cost structure**

- Predictable power and variable compensation

Utilities Cost as a % of Revenues



**Power cost management**

- Drive towards energy efficiency
- Deregulated energy market costs proactively managed
- Risk managed via customer contract

(1) Cash operating expenses is cash cost of revenues and cash SG&A  
(2) Includes Personnel Expenses, Office Expense, Advertising and Promotions, Taxes, Licenses and Insurance, Adj Cost of Sales Expense, Other Operating Expense and Bad Debt Expense



# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
(unaudited and in millions)	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 1,084	\$ 1,084	\$ 1,082
Depreciation, amortization and accretion expense	(361)	(343)	(351)
Stock-based compensation expense	(16)	(14)	(15)
<b>Cash cost of revenues</b>	<b>\$ 707</b>	<b>\$ 727</b>	<b>\$ 716</b>
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 sales and marketing expense as sales and marketing expense less depreciation, amortization and stock-based compensation as presented below. We define cash general and administrative expense as general and administrative expense less depreciation, amortization and stock-based compensation as presented below. 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	\$ 672	\$ 667	\$ 656
Depreciation and amortization expense	(141)	(137)	(139)
Stock-based compensation expense	(111)	(99)	(110)
<b>Cash operating expense</b>	<b>\$ 420</b>	<b>\$ 431</b>	<b>\$ 407</b>
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss 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	\$ 367	\$ 343	\$ 301
Income tax expense	38	49	47
Interest income	(52)	(47)	(29)
Interest expense	135	122	110
Other (income) expense	7	(9)	7
(Gain) loss on debt extinguishment	(1)	—	—
Depreciation, amortization and accretion expense	502	480	490
Stock-based compensation expense	127	113	125
Restructuring charges	2	10	—
Impairment charges	1	—	—
Transaction costs	3	6	3
(Gain) loss on asset sales	—	—	(18)
<b>Adjusted EBITDA</b>	<b>\$1,129</b>	<b>\$1,067</b>	<b>\$1,036</b>

# Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income (loss)	\$ 367	\$ 343	\$ (14)	\$ 296	\$ 301
Adjustments:					
Income tax expense	38	49	14	54	47
Interest income	(52)	(47)	(49)	(35)	(29)
Interest expense	135	122	126	117	110
Other (income) expense	7	(9)	11	(7)	7
(Gain) loss on debt extinguishment	(1)	—	15	—	—
Depreciation, amortization and accretion expense	502	480	502	494	490
Stock-based compensation expense	127	113	114	122	125
Restructuring charges	2	10	31	—	—
Impairment charges <sup>(1)</sup>	1	—	233	—	—
Transaction costs	3	6	38	7	3
(Gain) loss on asset sales	—	—	—	—	(18)
<b>Adjusted EBITDA</b>	<b>\$ 1,129</b>	<b>\$ 1,067</b>	<b>\$ 1,021</b>	<b>\$ 1,048</b>	<b>\$ 1,036</b>
Revenues	\$ 2,256	\$ 2,225	\$ 2,261	\$ 2,201	\$ 2,159
Adjusted EBITDA as a % of Revenue	50 %	48 %	45 %	48 %	48 %
Adjustments:					
Interest expense, net of interest income	(83)	(75)	(77)	(82)	(81)
Amortization of deferred financing costs and debt discounts	6	5	5	5	5
Income tax expense	(38)	(49)	(14)	(54)	(47)
Income tax expense adjustment	4	6	(16)	10	4
Straight-line rent expense adjustment	5	3	(18)	4	5
Stock-based charitable contributions	3	—	—	—	3
Contract cost adjustment	(10)	(7)	(11)	(6)	(2)
Installation revenue adjustment	8	2	(1)	(1)	—
Recurring capital expenditures	(55)	(26)	(115)	(69)	(45)
Other income (expense)	(7)	9	(11)	7	(7)
Adjustments for (gain) loss on asset dispositions	1	2	(1)	(3)	2
Adjustments for unconsolidated JVs' and non-controlling interests	9	10	8	7	4
<b>Adjusted Funds from Operations (AFFO) attributable to common stockholders</b>	<b>\$ 972</b>	<b>\$ 947</b>	<b>\$ 770</b>	<b>\$ 866</b>	<b>\$ 877</b>



# Non-GAAP Reconciliations

(unaudited and in millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income (loss)	\$ 367	\$ 343	\$ (14)	\$ 296	\$ 301
Net (income) loss attributable to non-controlling interests	1	—	—	1	—
Net loss attributable to common stockholders	368	343	(14)	297	301
Adjustments:					
Real estate depreciation	312	297	309	308	306
(Gain) loss on disposition of real estate assets	1	—	(1)	(3)	(16)
Adjustments for FFO from unconsolidated joint ventures	8	7	8	7	6
<b>Funds from Operations (FFO) attributable to common stockholders</b>	<b>\$ 689</b>	<b>\$ 647</b>	<b>\$ 302</b>	<b>\$ 609</b>	<b>\$ 597</b>
Adjustments:					
Installation revenue adjustment	8	2	(1)	(1)	—
Straight-line rent expense adjustment	5	3	(18)	4	5
Contract cost adjustment	(10)	(7)	(11)	(6)	(2)
Amortization of deferred financing costs and debt discounts	6	5	5	5	5
Stock-based compensation expense	127	113	114	122	125
Stock-based charitable contributions	3	—	—	—	3
Non-real estate depreciation expense	137	134	136	136	132
(Gain) loss on disposition of non-real estate assets	—	2	—	—	—
Amortization expense	50	48	53	52	51
Accretion expense adjustment	3	1	4	(2)	1
Recurring capital expenditures	(55)	(26)	(115)	(69)	(45)
(Gain) loss on debt extinguishment	(1)	—	15	—	—
Restructuring charges	2	10	31	—	—
Transaction costs	3	6	38	7	3
Impairment charges <sup>(1)</sup>	1	—	233	—	—
Income tax expense adjustment	4	6	(16)	10	4
Adjustments for AFFO from unconsolidated joint ventures	—	3	—	(1)	(2)
<b>AFFO attributable to common stockholders</b>	<b>\$ 972</b>	<b>\$ 947</b>	<b>\$ 770</b>	<b>\$ 866</b>	<b>\$ 877</b>

(1) Impairment charges in FY 2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region



# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
FFO per share:					
Basic	\$ 7.04	\$ 6.63	\$ 3.12	\$ 6.38	\$ 6.29
Diluted	\$ 7.03	\$ 6.61	\$ 3.11	\$ 6.36	\$ 6.27
AFFO per share:					
Basic	\$ 9.94	\$ 9.71	\$ 7.95	\$ 9.08	\$ 9.24
Diluted	\$ 9.91	\$ 9.67	\$ 7.92	\$ 9.05	\$ 9.22
Weighted average shares outstanding - basic	97,835	97,514	96,849	95,394	94,919
Weighted average shares outstanding - diluted <sup>(1)</sup>	98,050	97,887	97,253	95,731	95,166
<sup>(1)</sup> Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	97,835	97,514	96,849	95,394	94,919
Effect of dilutive securities:					
Employee equity awards	215	373	404	337	247
<b>Weighted average shares outstanding - diluted</b>	<b>98,050</b>	<b>97,887</b>	<b>97,253</b>	<b>95,731</b>	<b>95,116</b>



# Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
(unaudited and in millions)					
Revenues	2,256	2,225	2,261	2,201	2,159
Non-Recurring Revenues (NRR) <sup>(1)</sup>	102	97	100	83	85
Other Revenues <sup>(2)</sup>	57	90	118	109	101
Recurring Revenues <sup>(1)</sup>	2,098	2,038	2,043	2,009	1,973
Cost of Revenues	(1,084)	(1,084)	(1,196)	(1,098)	(1,082)
Depreciation, Amortization and Accretion Expense	361	343	360	351	351
Stock-Based Compensation Expense	16	14	15	15	15
Total Cash Cost of Revenues <sup>(1)</sup>	(707)	(727)	(821)	(732)	(716)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(71)	(69)	(67)	(56)	(58)
Other Cash Cost of Revenues <sup>(2)</sup>	(45)	(71)	(80)	(50)	(42)
Recurring Cash Cost of Revenues Allocation	(591)	(587)	(674)	(626)	(616)
Operating Lease Rent Expense Add-back <sup>(3)</sup>	51	53	54	51	50
Recurring Cash Cost excluding Operating Lease Rent	(540)	(534)	(620)	(575)	(566)
Selling, General, and Administrative Expenses	(672)	(667)	(660)	(671)	(656)
Depreciation and Amortization Expense	141	137	142	143	139
Stock-based Compensation Expense	111	99	99	107	110
Total Cash SG&A	(420)	(431)	(419)	(421)	(407)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	(208)	(219)	(198)	(197)	(193)
Other Cash SG&A <sup>(5)</sup>	(21)	(19)	(19)	(16)	(17)
Regional Cash SG&A Allocated to Properties	(191)	(193)	(202)	(208)	(197)

- (1) Excludes revenues and cash cost of revenues from Equinix Metal and non-data center assets
- (2) Includes revenues and cash costs of revenues from Equinix Metal, 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 millions)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Income from Operations</b>	494	458	103	425	436
Adjustments:					
Depreciation, Amortization and Accretion Expense	502	480	502	494	490
Stock-based Compensation Expense	127	113	114	122	125
Restructuring Charges	2	10	31	-	-
Transaction Costs	3	6	38	7	3
Impairment Charges <sup>(1)</sup>	1	-	233	-	-
(Gain) on Asset Sales	-	-	-	-	(18)
<b>Adjusted EBITDA</b>	<b>1,129</b>	<b>1,067</b>	<b>1,021</b>	<b>1,048</b>	<b>1,036</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	(102)	(97)	(100)	(83)	(85)
Other Revenues <sup>(3)</sup>	(57)	(90)	(118)	(109)	(101)
Non-Recurring Cash Cost of Revenues Allocation <sup>(2)</sup>	71	69	67	56	58
Other Cash Cost of Revenues <sup>(3)</sup>	45	71	80	50	42
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	208	219	198	197	193
Other Cash SG&A <sup>(5)</sup>	21	19	19	16	17
Operating Lease Rent Expense Add-back <sup>(6)</sup>	51	53	54	51	50
<b>Adjusted Cash Net Operating Income</b>	<b>1,366</b>	<b>1,311</b>	<b>1,221</b>	<b>1,226</b>	<b>1,210</b>

(1) Impairment charges in FY 2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region

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

(3) Includes revenues and cash costs of revenues from Equinix Metal, non-data center assets and xScale JVs

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

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

(6) Adjusted NOI excludes operating lease expenses

# Definitions

## **NAREIT Funds From Operations (FFO)**

- FFO: We calculate Funds from Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). FFO represents net income (loss), excluding gain (loss) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures’ and non-controlling interests’ share of these items.

## **Adjusted Funds from Operations (AFFO)**

- We calculate AFFO by adding to or subtracting from FFO:
  1. Less/Plus: Installation revenue adjustment
  2. Less/Plus: Straight-line rent expense adjustment
  3. Less/Plus: Contract cost adjustment
  4. Plus: Amortization of deferred financing costs and debt discounts and premiums
  5. Plus: Stock-based compensation expense
  6. Plus: Stock-based charitable contributions
  7. Plus: Depreciation and amortization expense on non-real estate assets
  8. Plus: Accretion
  9. Less: Recurring capital expenditures
  10. Less/Plus: Gains or (losses) on debt extinguishment
  11. Plus: Restructuring charges, transaction costs and impairment charges
  12. Less/Plus: Income tax expense adjustment
  13. Less/Plus: Gains or (losses) from the disposition of non-real estate assets
  14. Less/Plus: Net income (loss) from discontinued operations, net of tax
  15. Less/Plus: Adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items

# Definitions - Continued

**Annualized Gross Bookings:** Represents the annualized revenue impact of stated Monthly Recurring Revenue (MRR) on newly executed contracts with a term of 12 months or more, net of any MRR decreases from cancellations or terminations associated with the new contracts and adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenue from our joint ventures and the impact of power price adjustments.

**Monthly Recurring Revenues (MRR):** Total quarterly or annual revenues excluding non-recurring revenues divided by 3 or 12, respectively.

**Constant Currency:** Assumes average FX rates used in our financial results remain the same over the comparative periods.

**Normalized and Constant Currency:** Equinix provides normalized and constant currency growth rates, which are calculated to adjust for acquisitions, dispositions, integration costs and foreign currency.

**Normalized and Constant Currency Revenues:** Represents revenues on a constant currency basis normalized for the impact of net power pass-through, Equinix Metal and acquisitions.

**Normalized and Constant Currency Adjusted EBITDA:** Represents adjusted EBITDA on a constant currency basis normalized for acquisitions and integration costs related to acquisitions.

**Normalized and Constant Currency AFFO:** Represents AFFO on a constant currency basis normalized for the removal of 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.

**Normalized and Constant Currency Monthly Recurring Revenues:** Normalized for the impact of net power pass-through, Equinix Metal and acquisitions. Excludes non-recurring revenues.

# Definitions - Continued

**Monthly Recurring Revenue per Cabinet (MRR per cab):** (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Excludes xScale JV recurring revenues (Global), Infomart non-IBX tenant income and Equinix Metal (AMER), MainOne acquisition (EMEA), and TIM acquisition (APAC).

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

## **Data Center Growth**

**New Data Centers:** Phase 1 began operating on or after January 1, 2024.

**Expansion Data Centers:** Phase 1 began operating before January 1, 2024, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center on or after January 1, 2024.

**Stabilized Data Centers:** The final expansion or redevelopment phase began operating before January 1, 2024.

**Adjusted Net Operating Income (NOI) Composition:** Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash cost of revenues, 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. Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

**Corporate Cash SG&A:** Centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

**Components of Net Asset Value (NAV):** A detailed disclosure of applicable cash flows, assets and liabilities to support a 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.

# Definitions - Continued

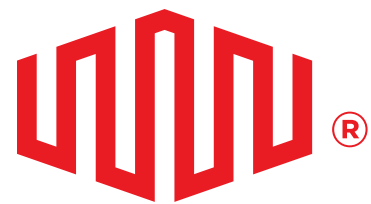
## Capital Expenditures

**Recurring Capital Expenditures:** Capital spending incurred 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 of 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 as well as redevelopment of select IBXs that are near the end of their useful lives. 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.

- **IBX Expansion:** Capital spending for new IBX data centers construction, data center expansion phase construction or increased capacity enhancements.
- **IBX Redevelopment:** Capital spending in select IBXs to enhance the revenue capacity, efficiency and/or operating standards of IBXs data centers that are near the end of their useful life.
- **Product, IT, Network and Corporate Real Estate (CRE):** Capital spending related to discretionary IT transformation projects, corporate real estate, Product and Network that primarily expand revenues or increase margins.
- **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.



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