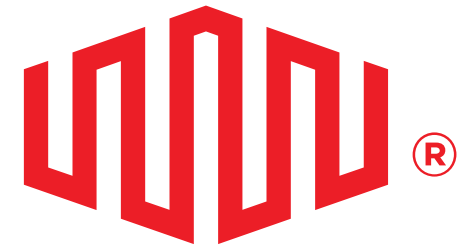


Q3 2021 Earnings Conference Call

NASDAQ: EQIX

Presented on **November 3, 2021**



E Q U I N I X

Public Disclosure Statement

Forward-Looking Statements

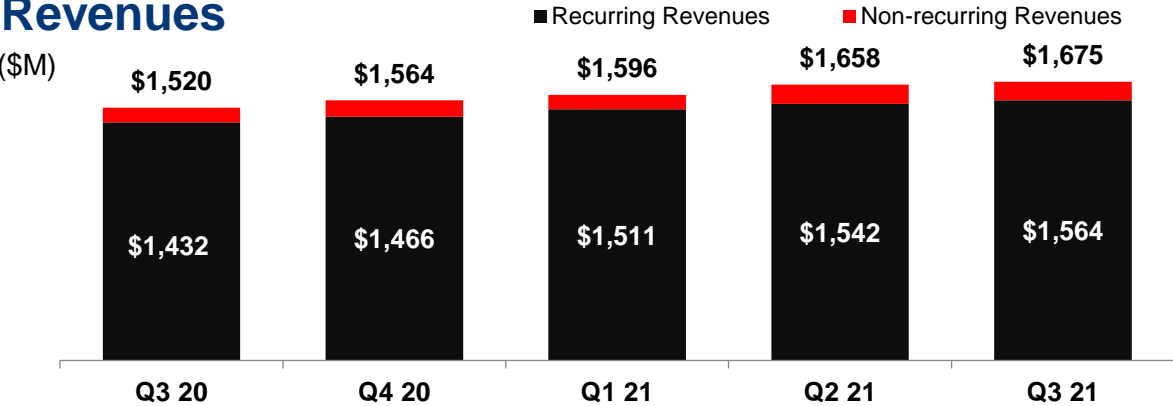
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the COVID-19 pandemic, the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 19, 2021 and our upcoming quarterly report on Form 10-Q. In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

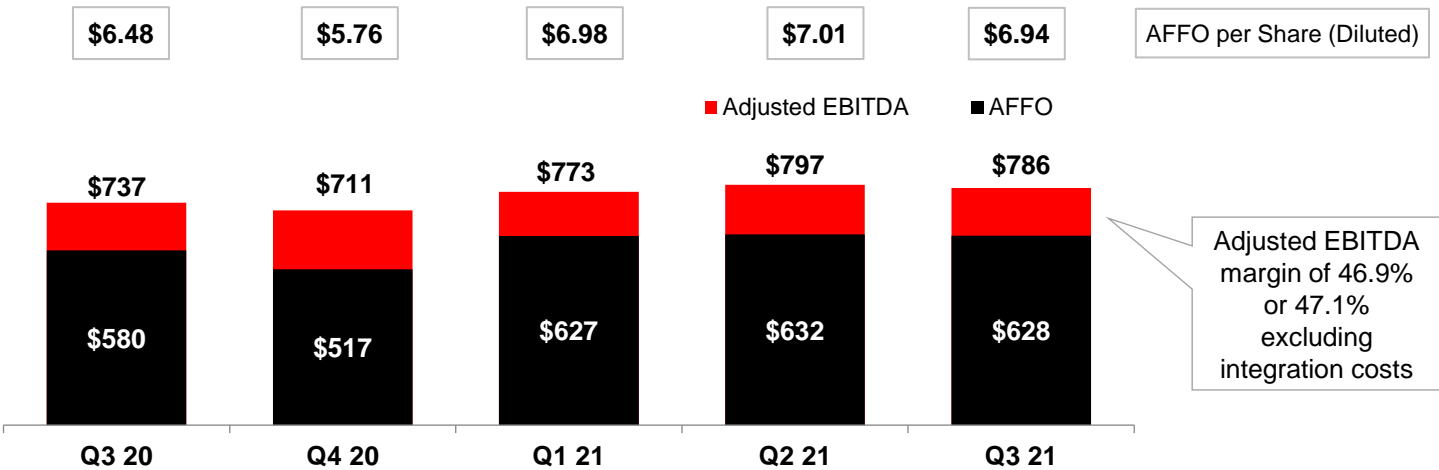
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

Q3 2021 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Delivered our 75th quarter of consecutive revenue growth with record bookings and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

Revenues Growth	Q3 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q3 21	
	QoQ	YoY
As-reported	▼ 1%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 4%

AFFO Growth	Q3 21	
	QoQ	YoY
As-reported	▼ 1%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 4%

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement

Q3 2021 Consolidated Results

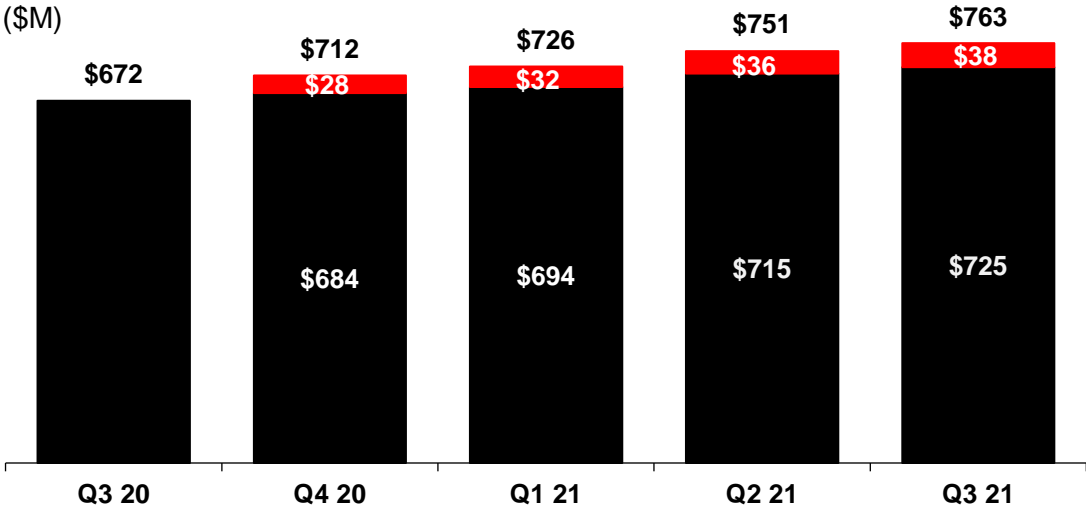
\$M except for AFFO per Share and Non-Financial Metrics	Q3 21			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,668 - 1,688	\$1,675	1%	10%
Cash Gross Profit		\$1,111	0%	8%
<i>Cash Gross Margin %</i> ⁽⁵⁾		66.3%		
Cash SG&A		\$324	3%	13%
<i>Cash SG&A %</i>		19.4%		
Adjusted EBITDA ⁽²⁾	\$766 - 786	\$786	-1%	7%
<i>Adjusted EBITDA Margin %</i>	46 - 47%	46.9%		
Net Income		\$152	123%	128%
<i>Net Income Margin %</i>		9.1%		
Adjusted Funds from Operations (AFFO)		\$628	-1%	8%
AFFO per Share (Diluted)		\$6.94	-1%	7%
Recurring Capital Expenditures	\$50 - 60	\$48	5%	25%
Cabs Billing ⁽³⁾		256,000	1%	5%
MRR per Cab ⁽³⁾⁽⁴⁾		\$1,922	-1%	1%
Total Interconnections ⁽³⁾		414,400	2%	7%

Change due to loss on debt extinguishment in Q2

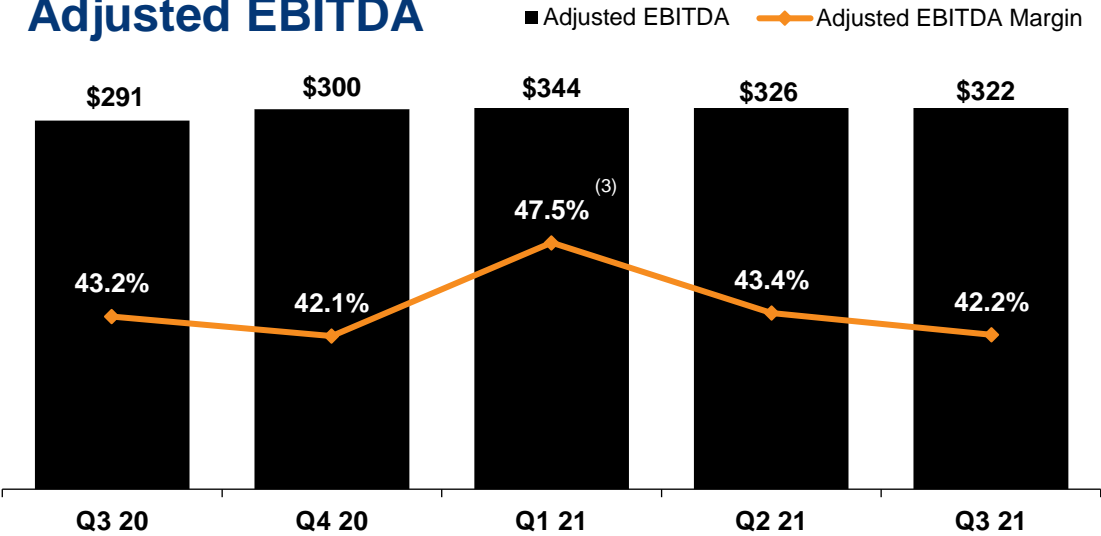
- (1) Q3 21 Actual includes a negative impact of approximately \$13 million when compared to Q2 21 average FX rates, a negative impact of approximately \$6 million when compared to our prior FX guidance rates, and a benefit of approximately \$17 million when compared to Q3 20 average FX rates, including the net effect from our hedging transactions
- (2) Q3 21 Actual includes a negative impact of approximately \$6 million when compared to Q2 21 average FX rates, a negative impact of approximately \$3 million when compared to our prior FX guidance rates, and a benefit of approximately \$9 million when compared to Q3 20 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 Axtel, Bell Canada, GPX India and Packet
- (4) MRR per Cab excludes Axtel, Bell Canada assets, Bit-isle MIS, Brazil, Colombia, xScale JVs, GPX India, Infomart non-IBX tenant income and Packet. MRR per Cab down \$6 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods
- (5) Absorbs seasonal higher utilities expenses

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 21	
	QoQ	YoY
As-reported	▲ 2%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 7%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q3 21	
	QoQ	YoY
As-reported	▼ 1%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 3%

Cross-connects

168,900

▲ 1% QoQ

Cabs Billing

91,500

▲ 1% QoQ

MRR per Cab⁽²⁾

\$2,393

Constant Currency
QoQ ▼ \$29

As-reported QoQ ▼ \$30

Utilization

75%

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

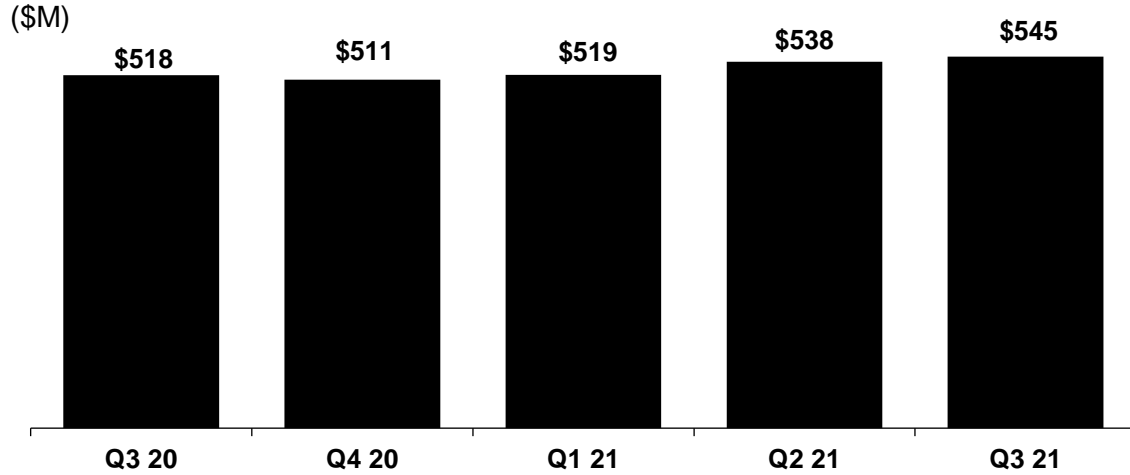
(2) MRR per Cab excludes Axtel, Bell Canada assets, Brazil, Colombia, Infomart non-IBX tenant income, Packet and xScale JV fee income; Q3 step-down driven by large footprint deployments

(3) Includes favorable revenue mix and lower utilities

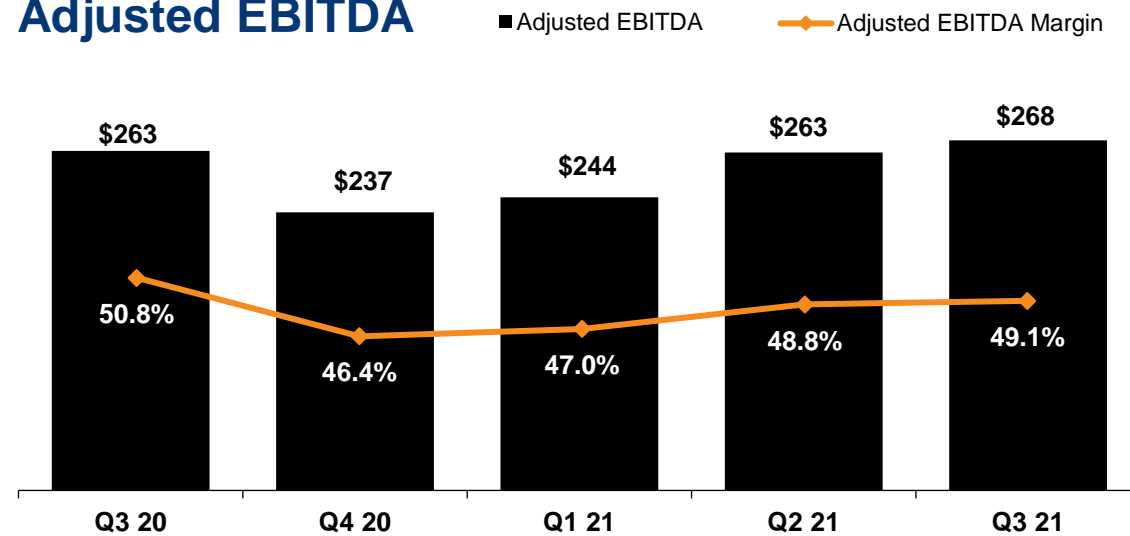


EMEA Performance⁽¹⁾

Revenues



Adjusted EBITDA



Revenues Growth	Q3 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 5%
Normalized and Constant Currency ⁽²⁾	▲ 2%	▲ 6%
Normalized MRR ⁽²⁾	▲ 2%	▲ 5%

Adjusted EBITDA Growth	Q3 21	
	QoQ	YoY
As-reported	▲ 2%	▲ 2%
Normalized and Constant Currency ⁽²⁾	▲ 3%	▲ 2%

Cross-connects	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
137,600	106,800	\$1,556	84%
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$7	
		As-reported QoQ ▼ \$8	

(1) YoY growth impacted by lapping past our successful cross-connect repricing initiative and other positive one-offs from 2020. We expect EMEA growth to normalize in Q4

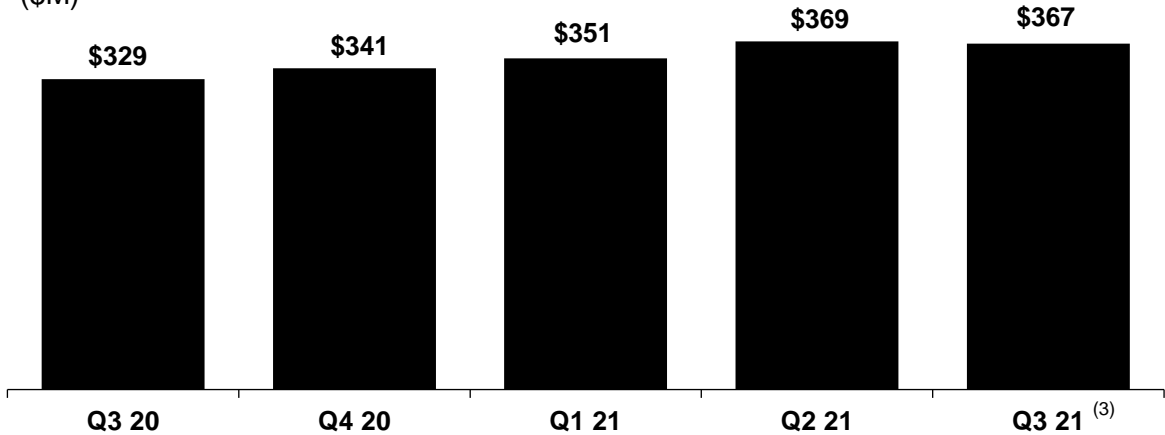
(2) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes xScale JV fee income

Asia-Pacific Performance

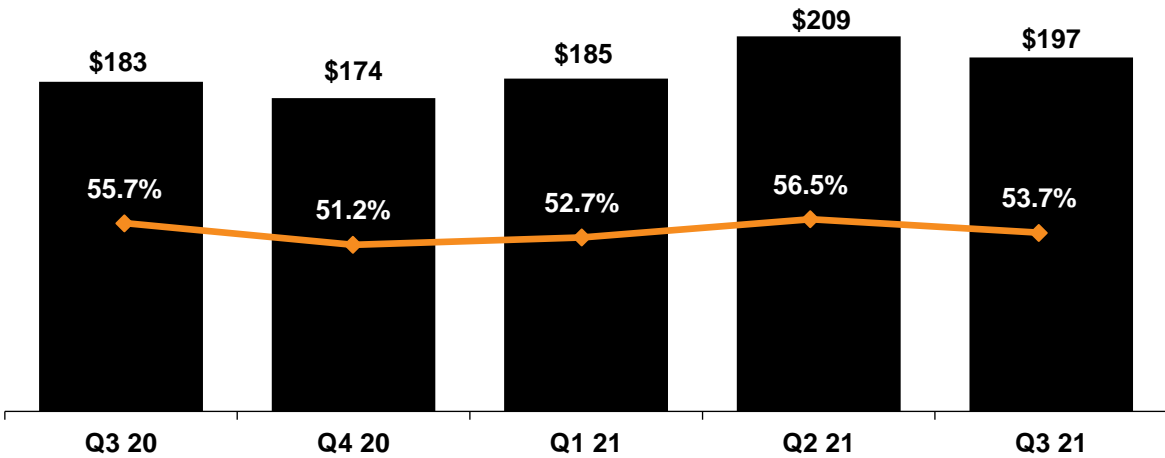
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q3 21	
	QoQ	YoY
As-reported	▼ 1%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 11%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q3 21	
	QoQ	YoY
As-reported	▼ 6%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▼ 4%	▲ 8%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
72,200	57,700	\$1,905	78%
▲ 2% QoQ	▲ 2% QoQ	Constant Currency QoQ ▼ \$5	
		As-reported QoQ ▼ \$33	

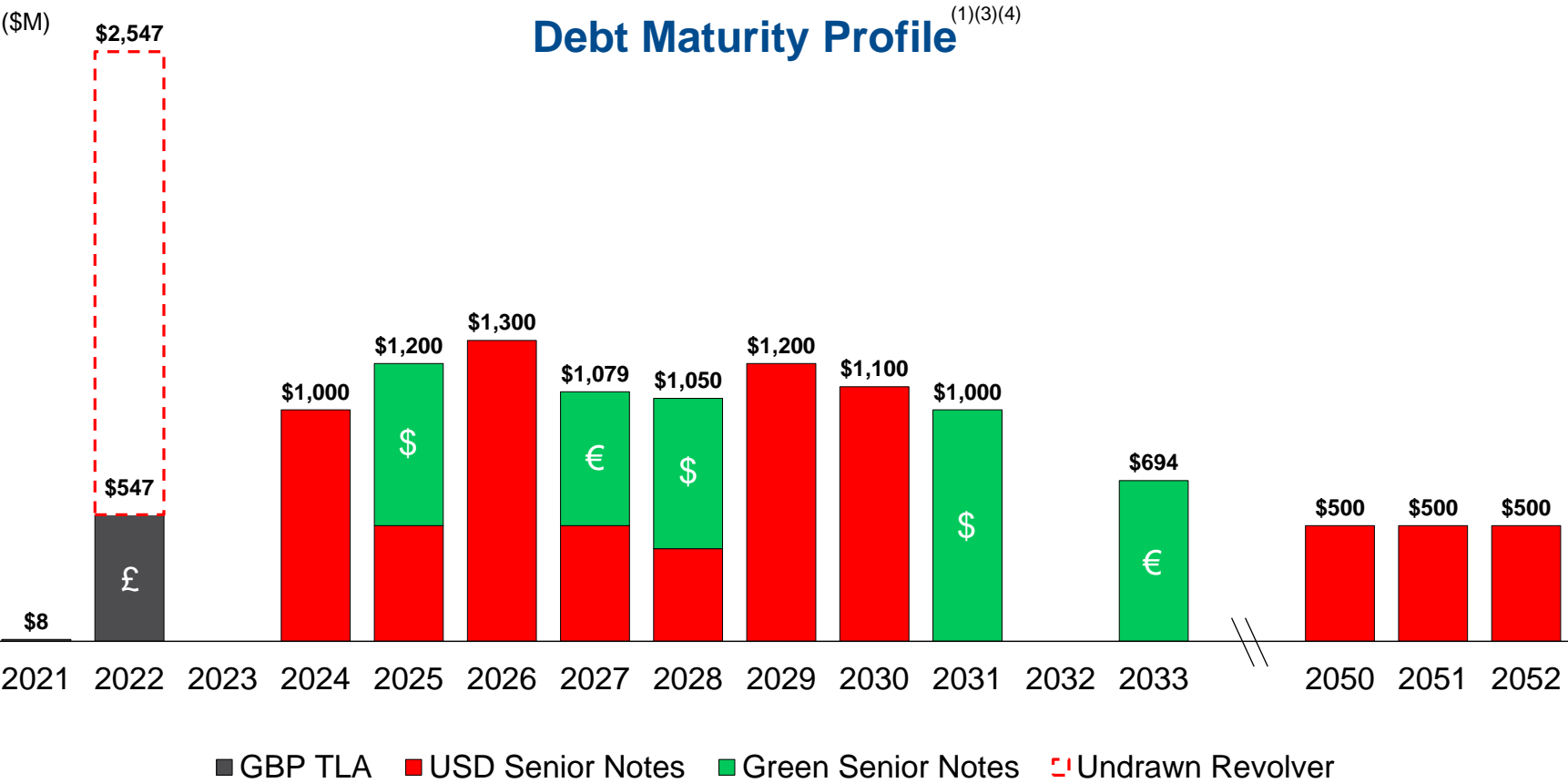
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

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

(3) Includes approximately \$1M of revenue for GPX India, which closed on September 1, 2021

Capital Structure

Our predominantly fixed-rate debt structure aims to protect against a rising rate environment



Available Liquidity⁽¹⁾⁽²⁾
\$3.3B

Ratings
Baa3 / BBB / BBB

Net Leverage Ratio⁽¹⁾
4.0x

Total Gross Debt⁽¹⁾⁽³⁾
\$11.8B

Green Notes⁽¹⁾
\$3.6B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁵⁾
1.72%

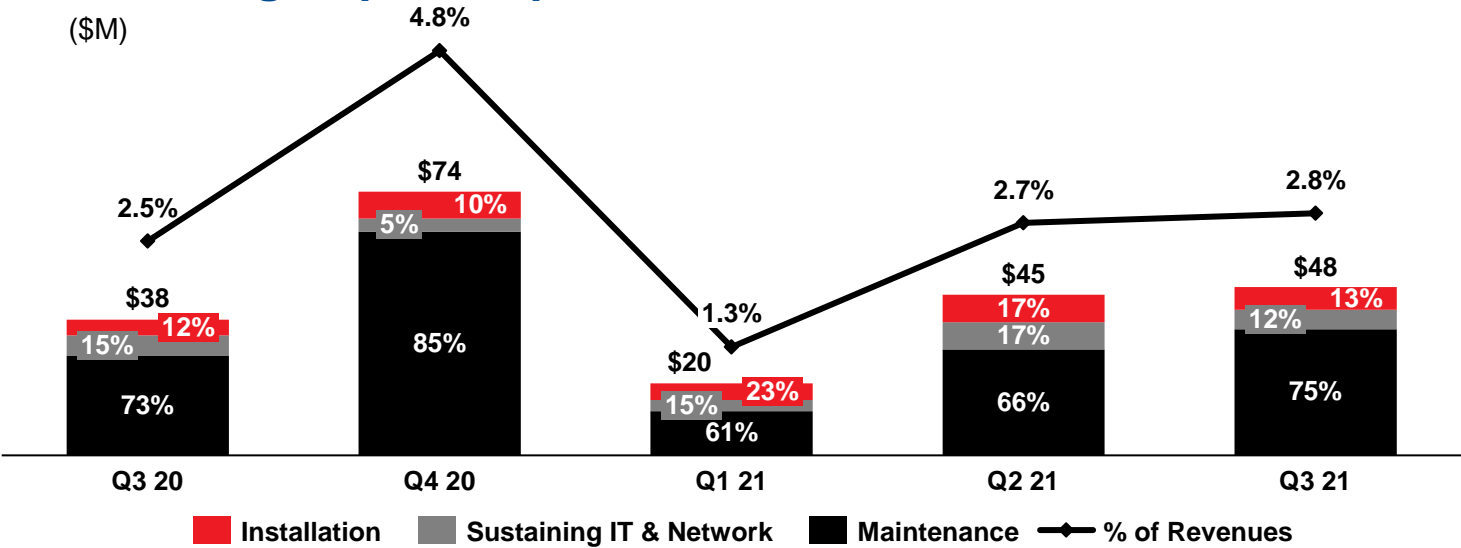
Weighted Average Maturity⁽¹⁾⁽³⁾
9.3 years

Fixed Rate Debt⁽¹⁾⁽³⁾
95%

(1) Based on balances as of September 30, 2021
(2) Includes cash, cash equivalents and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit
(3) Excludes finance leases
(4) Excludes mortgage payable and other loans payable
(5) Includes the impact of cross-currency swaps, treasury locks and swap locks

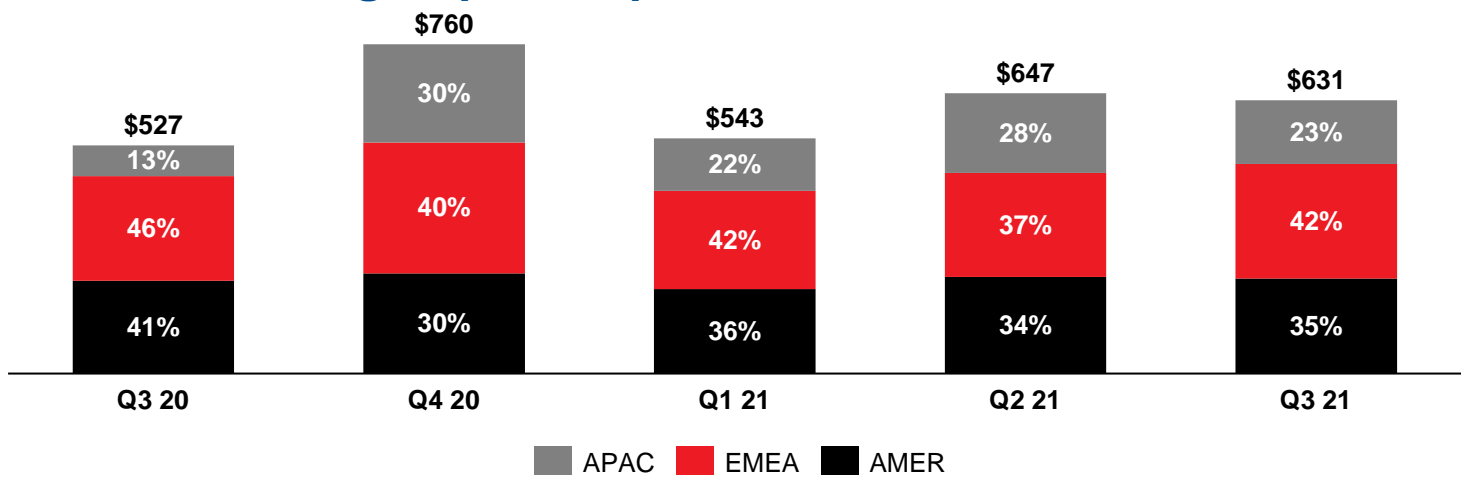
Capital Expenditures

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

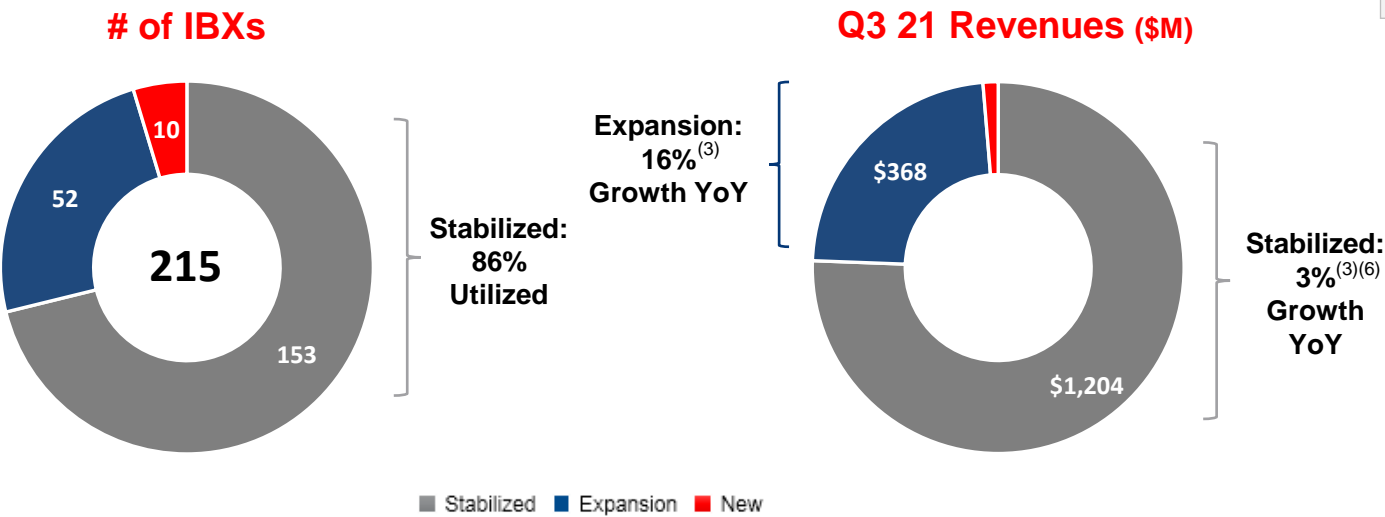


- Major projects opened in Frankfurt, Hong Kong, Istanbul, New York, Osaka, São Paulo, Shanghai, Singapore and Sydney since our last earnings call
- ~55% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

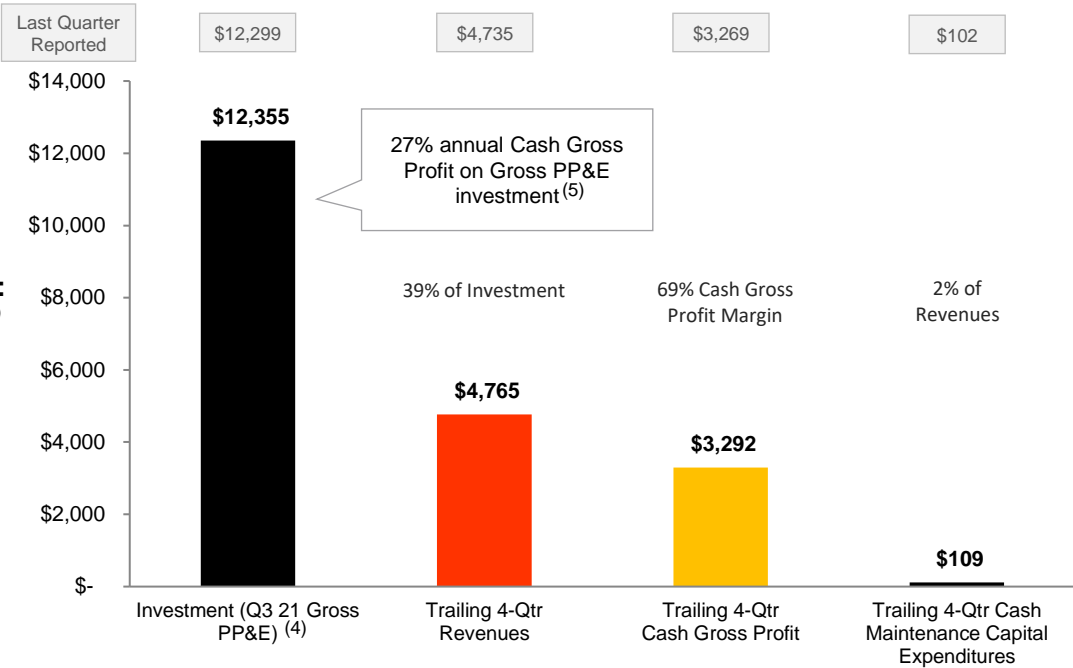


Stabilized IBX Growth^{(1) (2)}

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability (\$M)



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

(2) Excludes Packet acquisition, Bell Canada assets, GPX India acquisition, Infomart non-IBX tenant income, non-IBX assets and xScale JVs

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

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

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q3 21

(6) Stabilized total revenues growth YoY is 3% on an as-reported basis

2021 Financial Guidance⁽¹⁾

(\$M except AFFO per Share)	FY 2021	Q4 2021
Revenues	\$6,614 - 6,634 ⁽²⁾	\$1,685 - 1,705 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,119 - 3,139 ⁽⁴⁾ ~47%	\$762 - 782 ⁽⁵⁾ 45 - 46%
Recurring Capital Expenditures % of revenues	\$188 - 198 ~3%	\$75 - 85 4 - 5%
Non-recurring Capital Expenditures (includes xScale)	\$2,550 - 2,790 ⁽⁶⁾	
AFFO	\$2,444 - 2,464 ⁽⁷⁾	
AFFO per Share (Diluted)	\$27.03 - 27.25 ⁽⁷⁾	
Expected Cash Dividends	~\$1,030	

(1) Guidance includes the expected results of JVs we expect to close in 2021

(2) Guidance includes a negative foreign currency impact of approximately \$20M compared to Q3 21 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$14M compared to Q3 21 FX guidance rates and a negative foreign currency impact of approximately \$5M compared to Q3 21 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a negative foreign currency impact of approximately \$9M compared to Q3 21 FX guidance rates, including the net effect from our hedging transactions and \$18M of estimated integration costs related to acquisitions

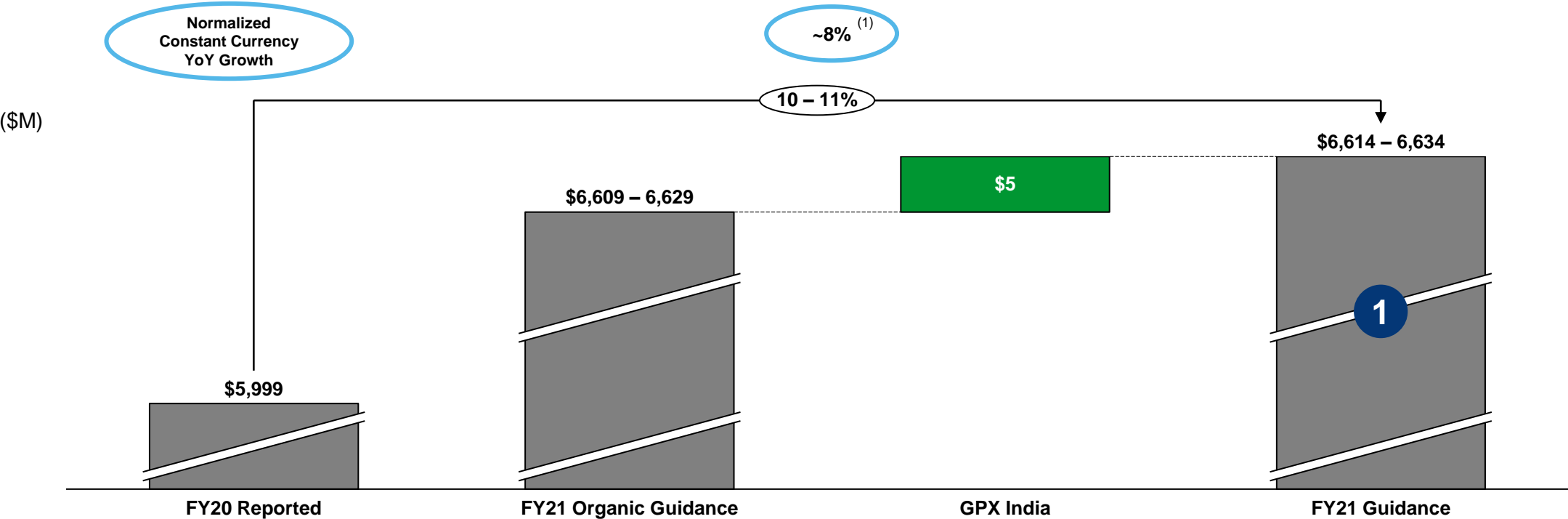
(5) Guidance includes a negative foreign currency impact of approximately \$6M compared to Q3 21 FX guidance rates and a negative foreign currency impact of approximately \$2M compared to Q3 21 average FX rates, including the net effect from our hedging transactions and \$7M of estimated integration costs related to acquisitions

(6) Includes xScale non-recurring capital expenditures guidance of \$425 - 475M which we expect will be reimbursed from both the current and future xScale JVs

(7) Includes \$18M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

FY21 Revenues Guidance

Increase full year revenues by \$5M for GPX India acquisition; offset by \$20M FX headwind



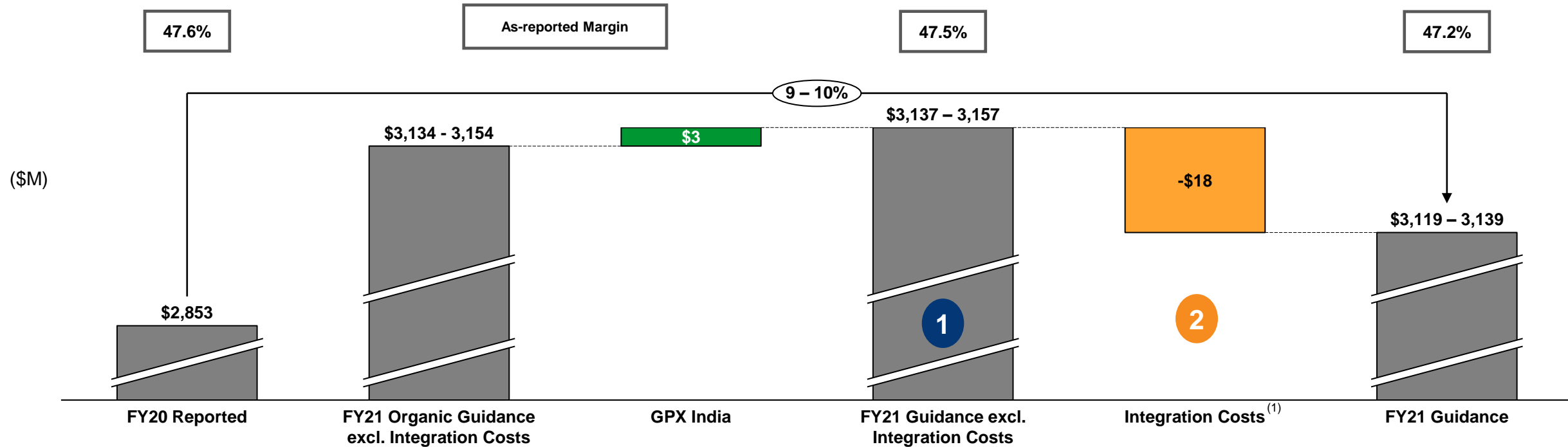
1	Raise revenues guidance from acquisition against FX headwind	
	Prior Full Year Organic Guidance	\$6,619 – 6,659M
	GPX India	+\$5M
	Foreign Exchange	(\$20M)
	Current Guidance	\$6,614 – 6,634M

(1) FY20 normalized for the acquisitions of Axtel, Packet, and Bell Canada assets and a positive foreign currency benefit of approximately \$25M between December 31, 2020 spot rates and FY20 average FX rates. FY21 normalized for the GPX India acquisition



FY21 Adjusted EBITDA Guidance⁽¹⁾

Increase full year adjusted EBITDA by \$10M for GPX India acquisition and lower integration costs; offset by \$9M FX headwind



1 Raise adjusted EBITDA guidance from acquisition against FX headwind

Prior Full Year Organic Guidance	\$3,108 – 3,148M
GPX India	+\$3M
Foreign Exchange	(\$9M)
Current Guidance	\$3,119 – 3,139M

2 Reduce integration cost guidance

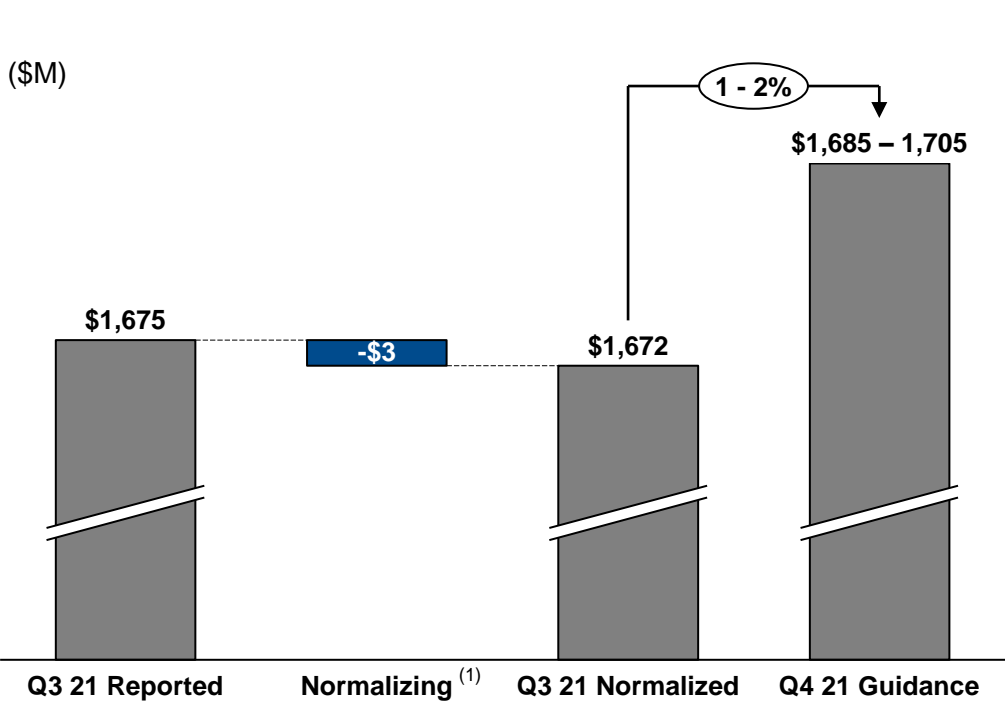
Prior Full Year Guidance	(\$25M)
Integration cost reduction	+\$7M
Total Integration Costs	(\$18M)

(1) Includes integration costs of \$18M related to acquisitions

Q4 21 Guidance

Revenues

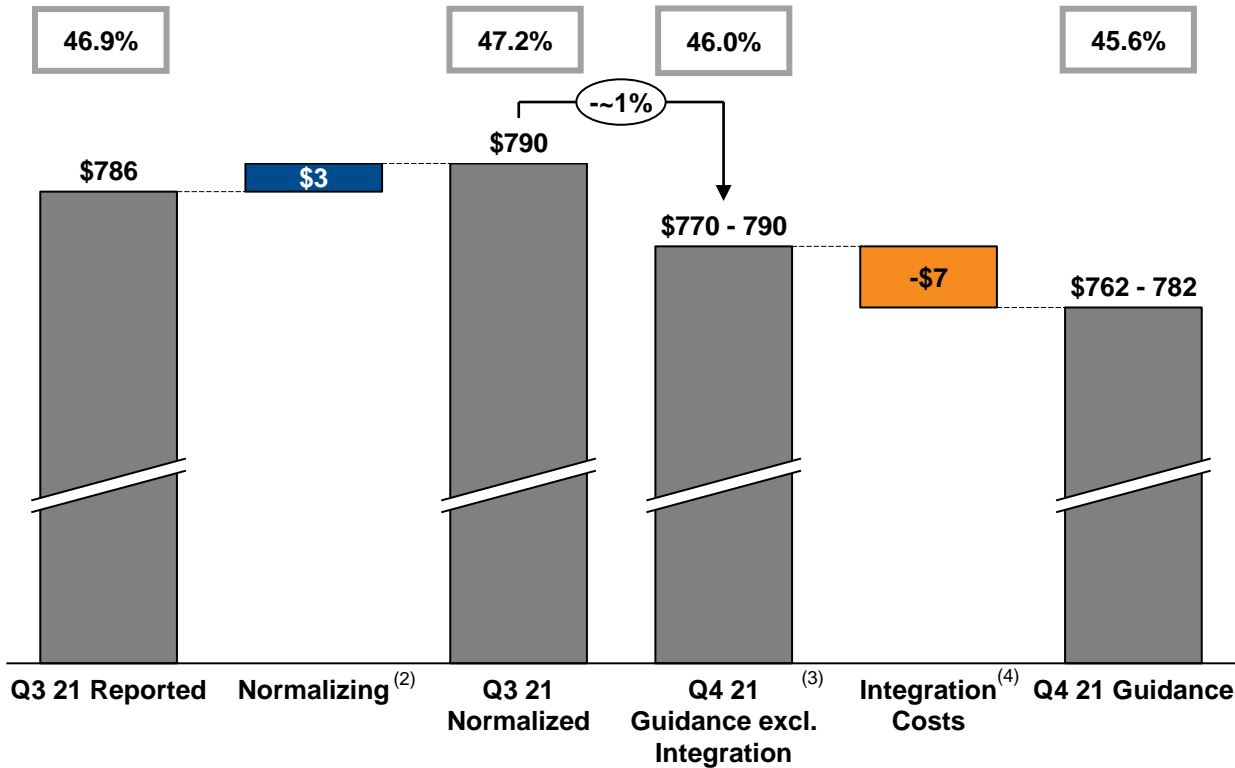
Q4 normalized growth of 1 - 2% following elevated Q3 Non-recurring Revenues



Adjusted EBITDA

Adjusted EBITDA impacted by timing of spend shifting to fourth quarter

As-reported Margin



(1) Q3 21 revenues normalized for a negative foreign currency impact of approximately \$5M between Q4 21 FX guidance rates and Q3 21 average FX rates and approximately \$2M of incremental impact of GPX India acquisition closed on September 1st, 2021

(2) Q3 21 adjusted EBITDA normalized for a negative foreign currency impact of approximately \$2M of between Q4 21 FX guidance rates and Q3 21 average FX rates, \$3M of Q3 integration costs and approximately \$2M of incremental impact of GPX India acquisition closed on September 1st, 2021

(3) Impacted by timing of spend shifting to fourth quarter and increased expenses around return to office and T&E

(4) Includes \$7M from integration costs related to acquisitions

FY21 AFFO and AFFO per Share Guidance⁽¹⁾

Maintain full year AFFO guidance; AFFO per share growth to 9 - 10%⁽²⁾

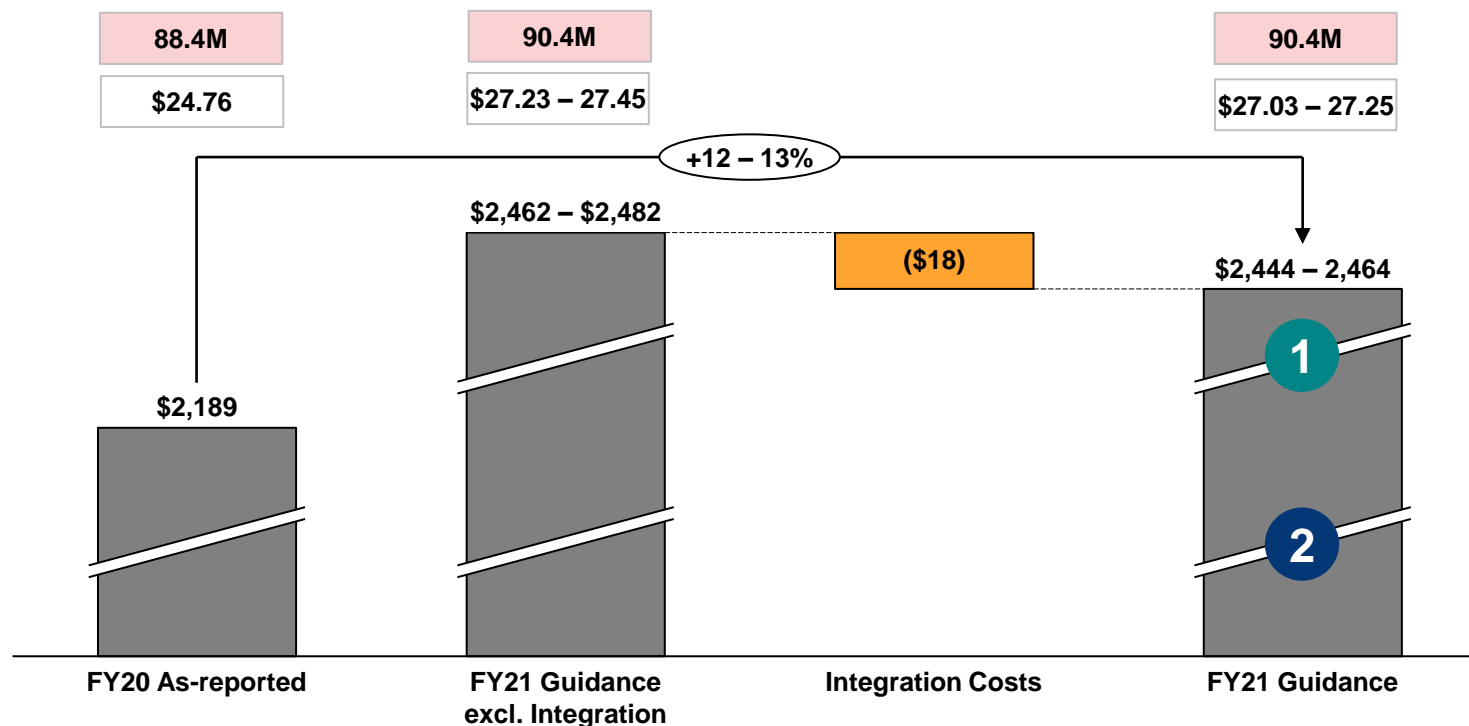
(\$M except AFFO per Share)

Normalized
Constant Currency
YoY Growth

Share Count (Diluted)

AFFO per Share (Diluted)

AFFO⁽³⁾
10 - 11%



1

Maintain AFFO guidance

Prior Full Year Guidance	\$2,434 - 2,474M
GPX India AFFO	+\$2M
Integration Costs	+\$7M
Foreign Exchange	(\$3M)
Taxes	(\$6M)
Current Guidance	\$2,444 - 2,464M

2

FY21 Adjusted EBITDA to AFFO Guidance

FY21 Adjusted EBITDA Guidance	\$3,119 - 3,139M
Interest Expense	(\$312M)
Tax Expense	(\$156M)
Recurring Capital Expenditures (mid-point)	(\$193M)
Other	(\$14M)
Current Guidance	\$2,444 - 2,464M

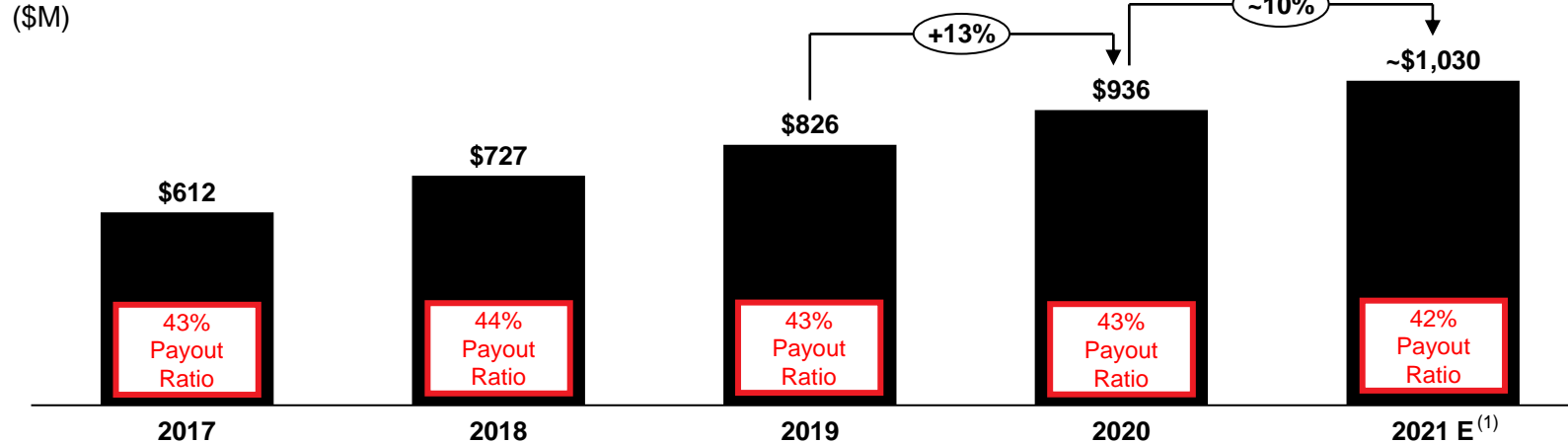
(1) AFFO and AFFO per share guidance excludes any potential financing activities the Company may undertake in the future

(2) Normalized for \$18M of integration costs related to acquisitions in 2021, foreign exchange impact, impact of new accounting standard related to SaaS implementation costs and other adjustments

(3) Normalized for \$18M of integration costs related to acquisitions in 2021, foreign exchange impact and other adjustments. AFFO growth normalized for acquisitions and impact of new accounting standard related to SaaS implementation costs

Dividend Outlook

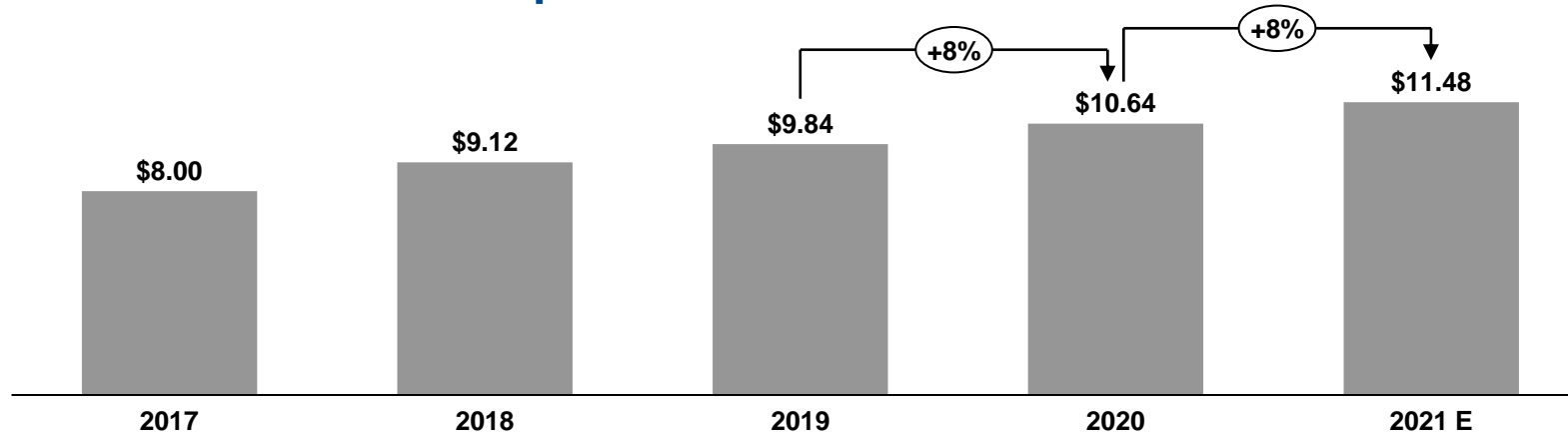
Annual Cash Dividend



2021E Cash Dividend of ~\$1,030M

- Continued growth of our annual total cash dividend amount
- Third quarter dividend of \$2.87 to be paid on December 15, 2021
- 2021E cash dividend payout of ~\$1,030M (▲10% YoY) and \$11.48 per share (▲8% YoY)

Annual Cash Dividend per Share



(1) Excludes future financing activity

Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

237 data centers across
65 metros in 27 countries
on 5 continents

Resilient Platform

99.999% uptime and
5-layer physical security

Sustainability Leader

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

All the Right **PARTNERS**

Connect to Everything
You Need to Succeed

Global Ecosystem

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

Service Providers

1,800+ networks and 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, 414,000+ 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: 237 data centers in 65 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 414,000+ Total Interconnections

Attractive Growth Profile

- 2021 expected YoY revenues growth of ~8% on a normalized and constant currency basis ⁽²⁾
- 75 quarters of sequential revenues growth
- 3% ⁽³⁾ same store recurring revenues growth, 69% cash gross margin ⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~27% yield on gross PP&E invested on stabilized assets
- 10-year total annualized return including dividends as of YE 2020 was 25%

Long-term Control of Assets

- Own 118 of 237 Data Centers, 17.4M of 27.7M gross sq. ft.
- Owned assets generate 59% 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 (Baa3)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 4.0x (net debt to LQA adjusted EBITDA)
- Steadily reduced cost of capital

Stable Yield

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

(1) All stats are as of Q3 21

(2) FY20 normalized for the acquisitions of Axtel, Packet, and Bell Canada assets and a positive foreign currency benefit of approximately \$25M between December 31, 2020 spot rates and FY20 average FX rates. FY21 normalized for the GPX India acquisition

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

(4) Trailing 4-Qtr cash gross profit

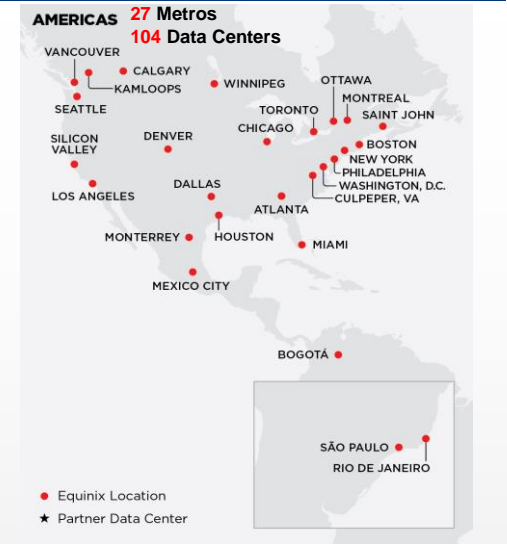
(5) Excludes xScale JVs

Pressing Our Advantage in All Markets

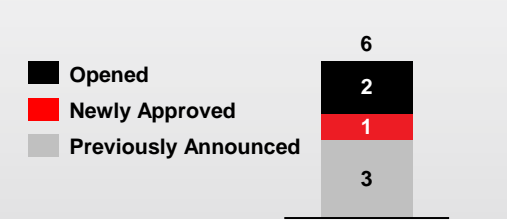
Equinix global reach expanding across 65 metro areas and 27 countries



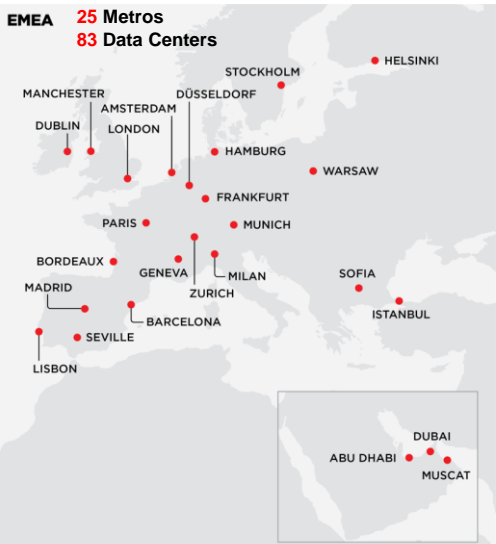
AMERICAS



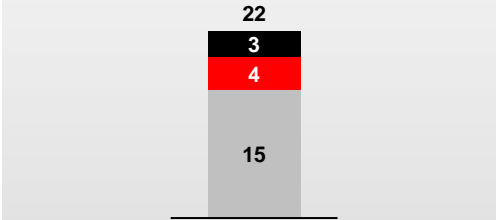
Approved Expansions⁽²⁾



EMEA



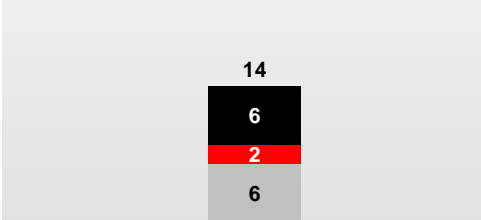
Approved Expansions⁽²⁾



ASIA-PACIFIC



Approved Expansions⁽²⁾



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

88%

Multi-Region Customers

74%

In All 3 Regions

63%

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 21 recurring revenues

(2) Includes xScale JVs

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Q3 2021 Leasing Activity

- Pre-leased 2MW of Frankfurt 11x asset



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Announced agreement for an Australian JV with PGIM, in October 2021. Combined with our existing xScale data center portfolio, the JV is expected to bring our global portfolio to more than \$7.5 billion across 34 facilities with more than 675 megawatts of power capacity



Benefits

- More than 100MW of xScale capacity leased
- JV structures can enable pursuit of strategic Hyperscale deployments to minimize dilution of Equinix returns and limit consumption of balance sheet and investment capacity

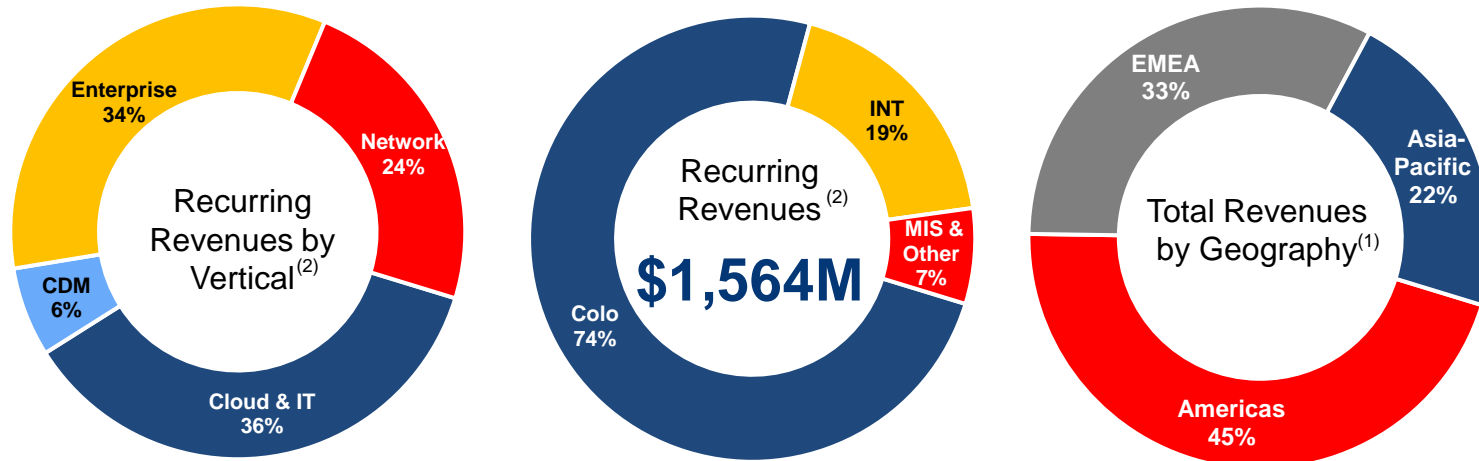
- (1) Equinix will lease a portion of Madrid 3x from the EMEA 2 JV for the retail IBX Madrid 6.
 (2) Includes future phases of Frankfurt 9x which will add an additional 8MW of capacity and is 100% pre-leased

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	São Paulo 5x-1	JV	Open	\$52	5	0
	Mexico City 3x-1	JV Ready	Q1 2022	\$58	4	0
EMEA	Frankfurt 9x-1	JV	Open	\$121	10	10
	Dublin 5x-1	JV	Q2 2022	\$247	19	19
	Frankfurt 11x-1	JV	Q2 2022	\$209	10	2
	Madrid 3x-1 ⁽¹⁾	JV	Q2 2022	\$121	7	2
	London 11x-2	JV	Q3 2022	\$51	9	9
APAC	Osaka 2x-1	JV	Q4 2021	\$156	10	0
	Sydney 9x-1	JV Ready	Q1 2022	\$172	14	0
	Tokyo 12x-2	JV	Q1 2022	\$40	10	4
Global	Operational Data Centers	JV	Open		59	59
	Total ⁽²⁾				166	113

Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Revenues Mix



Customers and Churn

Top 10 Customers⁽⁵⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT Services	2.6%	3	68
2	Cloud & IT Services	2.5%	3	71
3	Cloud & IT Services	2.3%	3	57
4	Network	2.2%	3	145
5	Cloud & IT Services	1.9%	3	81
6	Network	1.8%	3	132
7	Cloud & IT Services	1.6%	3	45
8	Cloud & IT Services	1.2%	3	34
9	Network	1.2%	3	149
10	Cloud & IT Services	1.2%	3	39
Top 10		18.5%		
Top 50		39.2%		

Global New Customer Count & Churn %

	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Gross New Global Customers ⁽³⁾	190	210	180	260	270	280
MRR Churn ⁽⁴⁾	2.2%	2.6%	2.6%	2.0%	2.3%	2.1%

(1) Q3 21 revenues

(2) Q3 21 recurring revenues

(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents

(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

(5) Excludes Axtel, Bell Canada, GPX India and Packet

Non-Financial Metrics⁽¹⁾

	FY 2020		FY 2021			QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
Americas	160,500	162,800	165,000	167,100	168,900	1,800
EMEA	131,200	132,500	133,700	135,800	137,600	1,800
Asia-Pacific	67,500	67,200	69,000	70,500	72,200	1,700
Worldwide Cross Connections	359,200	362,500	367,700	373,400	378,700	5,300
Worldwide Virtual Connections	27,500	29,600	31,100	33,200	35,700	2,500
Total Interconnections	386,700	392,100	398,800	406,600	414,400	7,800
Internet Exchange Provisioned Capacity						
Americas	64,100	68,600	69,900	73,300	77,100	3,800
EMEA	15,100	16,500	17,900	18,700	20,000	1,300
Asia-Pacific	37,400	41,100	43,700	47,300	51,700	4,400
Worldwide	116,600	126,200	131,500	139,300	148,800	9,500
Worldwide Internet Exchange Ports	5,840	5,950	5,990	6,120	6,290	170
Cabinet Equivalent Capacity						
Americas	117,900	119,400	122,400	123,200	122,800	(400)
EMEA	123,900	125,000	126,400	127,600	126,800	(800) ⁽²⁾
Asia-Pacific	65,800	66,100	69,100	69,100	74,300	5,200
Worldwide	307,600	310,500	317,900	319,900	323,900	4,000
Cabinet Billing						
Americas	86,300	86,800	88,300	90,400	91,500	1,100
EMEA	103,600	104,400	105,200	106,200	106,800	600
Asia-Pacific	53,400	54,600	55,400	56,500	57,700	1,200
Worldwide	243,300	245,800	248,900	253,100	256,000	2,900
Quarter End Utilization						
Americas	73%	73%	72%	73%	75%	
EMEA	84%	84%	83%	83%	84%	
Asia-Pacific	81%	83%	80%	82%	78%	
MRR per Cab						
North America	\$2,396	\$2,415	\$2,426	\$2,423	\$2,393	
EMEA	\$1,539	\$1,530	\$1,551	\$1,564	\$1,556	
Asia-Pacific	\$1,880	\$1,901	\$1,931	\$1,937	\$1,905	

(1) Non-financial metrics excludes xScale JVs, Axtel, GPX India, Packet and Bell Canada assets

(2) Step-down due to closure of FR1 and HE1 data centers

Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have **31 major builds** underway in **23 markets**, across 16 countries including **8 xScale builds**
- We had **11 openings** in **9 metros** – **Frankfurt, Hong Kong, Istanbul, New York, Osaka, São Paulo, Shanghai, Singapore and Sydney**
- **Estimated FY21 ending cabinet equivalent capacity of ~331,000**

* Subject to long-term ground lease

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

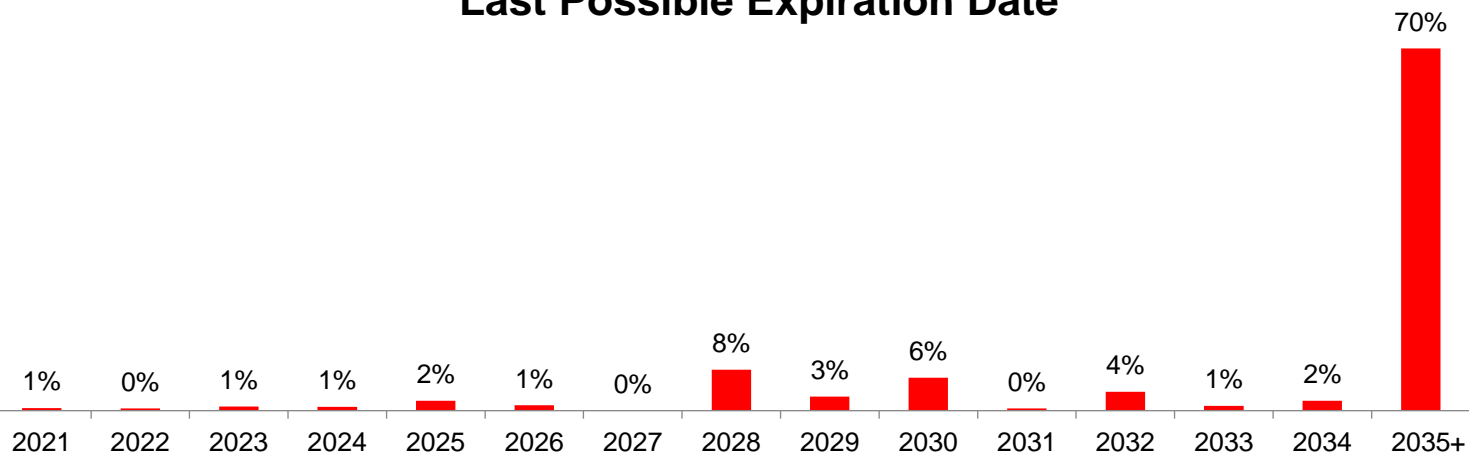
IBX Data Center	Status	2021		2022				2023 Q1	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4				
NY6 phase 2 (New York)	Open		525						\$28	Owned*	-
DC15 phase 2 (Washington D.C.)	Previously Announced		1,600						\$48	Owned	-
MX2 phase 2 (Mexico City)	Previously Announced			1,075					\$54	Owned	1,050
BG2 phase 1 (Bogotá)	Previously Announced						550		\$45	Owned	550
Americas Sellable IBX Cabinet Adds		-	2,125	1,075	-	-	550		\$174		
IL2 phase 2 (Istanbul)	Open	400							\$25	Owned	-
FR8 phase 1 (Frankfurt)	Open		1,975						\$109	Owned	-
GN1 phase 1 (Genoa)	Previously Announced		150						\$21	Owned	-
MU4 phase 1 (Munich)	Previously Announced		825						\$69	Owned	4,150
WA3 phase 2 (Warsaw)	Previously Announced		475						\$29	Owned	250
GV2 phase 3 (Geneva)	Previously Announced			300					\$22	Leased	-
LD7 phase 2 (London)	Previously Announced			2,275					\$111	Owned*	-
LD8 phase 4 (London)	Previously Announced			550					\$36	Leased	-
MC1 phase 2 (Muscat)	Previously Announced			475					\$19	Owned / JV	-
ZH5 phase 4 (Zurich)	Previously Announced			250					\$42	Owned	700
IL2 phase 3 (Istanbul)	Previously Announced				525				\$15	Owned	-
MD2 phase 4 (Madrid)	Previously Announced				375				\$16	Leased	-
MD6 phase 1 (Madrid)	Newly Approved				600				\$5	Leased	-
MA5 phase 1 (Manchester)	Previously Announced				1,025				\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced				2,250				\$163	Owned	-
ML5 phase 2 (Milan)	Newly Approved					500			\$20	Owned	-
FR5 phase 5 (Frankfurt)	Newly Approved							650	\$43	Owned	250
EMEA Sellable IBX Cabinet Adds		400	3,425	3,850	4,775	500	-	650	\$823		
HK1 phase 13-A (Hong Kong)	Open		525						\$30	Leased	250
SH6 phase 2 (Shanghai)	Open		575						\$18	Leased	2,275
SG1 phase 15 (Singapore)	Open		300						\$22	Leased	-
SG5 phase 1 (Singapore)	Open		1,675						\$144	Owned*	-
SY5 phase 2 (Sydney)	Open		2,150						\$49	Owned	5,300
OS3 phase 1 (Osaka)	Open			900					\$55	Leased	1,625
PE3 phase 1 (Perth)	Previously Announced		700						\$54	Owned*	1,000
SG5 phase 2 (Singapore)	Previously Announced			775					\$75	Owned*	-
SG5 phase 3 (Singapore)	Previously Announced			700					\$19	Owned*	2,000
TY11 phase 3 (Tokyo)	Previously Announced				900				\$31	Leased	675
ME2 phase 2 (Melbourne)	Newly Approved				500				\$16	Owned	1,500
Asia-Pacific Sellable IBX Cabinet Adds		5,225	1,600	1,475	1,400	-	-		\$513		
Global Sellable IBX Cabinet Adds		5,625	7,150	6,400	6,175	500	550	650	\$1,510		

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites ^(2, 3)

- Own 118 of 237 Data Centers
- 17.4M of 27.7M total gross square feet
- 59% of total recurring revenues ⁽⁴⁾

Limited Near-Term Lease Expirations

- Only 0.1M square feet up for renewal prior to 2023

86% of our recurring revenue ⁽³⁾ is generated by either owned properties or properties where our lease expirations extend to 2035 and beyond

(1) Lease expiration waterfall represents when leased square footage expires assuming all available renewal options are exercised as of December 31, 2020. Square footage represents area in operation based on customer ready date
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(3) Bit-isle revenues allocated based on square footage of facilities
(4) Excludes xScale JVs

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 2021	Stabilized	\$860	\$228	\$62	\$1,149	\$55	\$1,204	\$373	\$832	69%	\$12,355	27%
Q3 2020	Stabilized	\$847	\$207	\$62	\$1,117	\$57	\$1,174	\$365	\$810	69%	\$11,611	27%
Stabilized YoY %		1%	10%	-1%	3%	-4%	3%	2%	3%	0%	6%	0%
Stabilized @ CC YoY % ⁽²⁾		2%	9%	-1%	3%	-5%	3%	3%	3%	0%	7%	-1%
Q3 2021	Expansion	\$258	\$59	\$20	\$338	\$30	\$368	\$129	\$239	65%	\$6,446	14%
Q3 2020	Expansion	\$221	\$52	\$16	\$290	\$25	\$315	\$109	\$206	65%	\$5,691	13%
Expansion YoY %		17%	13%	23%	17%	19%	17%	18%	16%	0%	13%	1%
Q3 2021	Total	\$1,118	\$288	\$82	\$1,487	\$85	\$1,572	\$501	\$1,071	68%	\$18,801	22%
Q3 2020	Total	\$1,069	\$260	\$79	\$1,407	\$82	\$1,489	\$474	\$1,016	68%	\$17,302	22%
Total YoY %		5%	11%	4%	6%	3%	6%	6%	5%	0%	9%	0%

(1) Excludes Packet acquisition, Bell Canada assets, GPX India acquisition, Infomart non-IBX tenant income and xScale JVs

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



Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of IBXs	Cabinets Billed			Q3 21 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas ⁽⁵⁾						
Owned ⁽²⁾	52	88,700	64,000	72%	\$462	
Leased	38	34,100	27,500	81%	\$201	
Americas Total	90	122,800	91,500	75%	\$662	70%
EMEA						
Owned ⁽²⁾	35	85,400	71,000	83%	\$321	
Leased	43	41,400	35,800	86%	\$179	
EMEA Total	78	126,800	106,800	84%	\$500	64%
Asia-Pacific						
Owned ⁽²⁾	19	28,000	21,300	76%	\$97	
Leased	28	46,300	36,400	79%	\$239	
Asia-Pacific Total	47	74,300	57,700	78%	\$335	29%
EQIX Total	215	323,900	256,000	79%	\$1,498	59%
Other Real Estate						
Owned ⁽³⁾					\$11	
Other Real Estate Total					\$11	100%
Acquisition Total ⁽⁴⁾	15				\$36	62%
Combined Total	230	323,900	256,000	79%	\$1,545	59%

(1) Excludes Packet acquisition, non-IBX assets and xScale JVs; Acquisition IBX level financials are based on allocations which will be refined as integration activities continue

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

(3) Includes Infomart non-IBX tenant income

(4) Includes Bell Canada assets and GPX India acquisition in IBX count; acquisition cabinet counts are excluded

(5) Excludes Axtel acquisition cabinet counts

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, DA7, DA9	DA6	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC97	DC14	DC15, DC21			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1				KA1		KA1	
Los Angeles	5	LA1, LA2, LA3	LA4, LA7				LA4, LA7	LA1, LA2, LA3
Mexico City	2		MX1, MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	1		MO1					MO1
Montreal	1				MT1			MT1
New York	10	NY1, NY2, NY4, NY7, NY8, NY9, NY11, NY13	NY5, NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13
Ottawa	1				OT1		OT1	
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1	RJ2				RJ2*	RJ1
Sao Paulo	5	SP1, SP2	SP3, SP4			SP5x	SP1, SP2, SP3, SP5x	SP4
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	14	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
St. John	1				SJ1		SJ1	
Toronto	6	TR1	TR2		TR4, TR5, TR6, TR7		TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1				VA1			VA1
Winnipeg	1				WI1			WI1
Americas	104	65	21	4	13	1	59	45

Change Summary ⁽¹⁾ ⁽²⁾

New xScale
SP5x

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Opened SP5x in Q3 21

Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abu Dhabi	1	AD1						AD1
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	7	FR2, FR4, FR6, FR7	FR5	FR8		FR9x	FR2, FR4, FR5, FR6, FR8, FR9x	FR7
Geneva	2	GV1, GV2						GV1, GV2
Hamburg	1		HH1				HH1	
Helsinki	6	HE1, HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE1, HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD5, LD6, LD8, LD9	LD4, LD7, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	2	MU1, MU3						MU1, MU3
Muscat	1			MC1			MC1	
Paris	9	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK1, SK3	SK2				SK2	SK1, SK3
Warsaw	3	WA2	WA1, WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	83	54	20	4	0	5	39	44
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, OS99		OS3				OS1, OS3, OS99
Perth	2	PE1, PE2					PE1, PE2*	
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, SY8	SY5, SY6				SY1, SY2, SY4*, SY5, SY6, SY7	SY3, SY8
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	50	34	11	2	2	1	20	30
Total	237	153	52	10	15	7	118	119

Change Summary ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾

New IBX
FR8
OS3
SG5

New xScale
FR9x

GPX India acquisition
MB1, MB2

Leased to Owned
SY1, SY2

Status Change

- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Opened FR8, FR9x, OS3, and SG5 in Q3 21
- (3) Includes MB1 and MB2 which were acquired in Q3 21
- (4) SY1 and SY2 became owned assets in Q3 21

Adjusted Corporate NOI⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
# of IBXs ⁽¹⁾	230	225	224	225	212
Recurring Revenues ⁽²⁾	\$1,545	\$1,529	\$1,497	\$1,453	\$1,420
Recurring Cash Cost of Revenues Allocation	(471)	(454)	(434)	(466)	(431)
Cash Net Operating Income	1,074	1,074	1,062	986	989
Operating Lease Rent Expense Add-back ⁽³⁾	46	47	47	46	45
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(163)	(165)	(168)	(176)	(154)
Adjusted Cash Net Operating Income ⁽³⁾	\$957	\$956	\$941	\$857	\$880
Adjusted Cash NOI Margin	61.9%	62.6%	62.9%	59.0%	62.0%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$98	\$93	\$81	\$95	\$83
Non-Recurring Cash Cost of Revenues Allocation	(67)	(64)	(46)	(59)	(50)
Net NRR Operating Income	\$31	\$28	\$35	\$36	\$32
Total Cash Cost of Revenues ⁽²⁾	\$538	\$518	\$480	\$525	\$481
Non-Recurring Cash Cost of Revenues Allocation	(67)	(64)	(46)	(59)	(50)
Recurring Cash Cost of Revenues Allocation	\$471	\$454	\$434	\$466	\$431
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$159	\$162	\$166	\$167	\$147
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	4	3	2	8	7
Total Regional Cash SG&A	163	165	168	176	154
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	157	147	141	132	129
Total Cash SG&A ⁽⁴⁾	\$319	\$312	\$309	\$308	\$283
Corporate HQ SG&A as a % of Total Revenues	9.3%	8.9%	8.8%	8.5%	8.5%

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

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

(3) Adjusted NOI excludes operating lease expenses

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

Adjusted NOI Composition – Organic ⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2021 Recurring Revenues (\$M)	Q3 2021 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	62	123,300	107,100	87%	\$611	\$404	43%
Leased	91	98,400	84,100	85%	\$538	\$337	36%
Stabilized Total	153	221,700	191,200	86%	\$1,149	\$741	79%
Expansion							
Owned ⁽²⁾	36	70,700	45,600	64%	\$258	\$152	16%
Leased	16	23,400	15,600	67%	\$80	\$41	4%
Expansion Total	52	94,100	61,200	65%	\$338	\$193	21%
New							
Owned ⁽²⁾	9	8,100	3,600	44%	\$10	-\$1	0%
Leased	1	-	-	-	\$	\$	0%
New Total	10	8,100	3,600	44%	\$10	-\$1	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$11	\$5	1%
Other Real Estate Total	-	-	-	-	\$11	\$5	1%
Combined							
Owned ⁽²⁾	107	202,100	156,300	77%	\$891	\$559	60%
Leased	108	121,800	99,700	82%	\$618	\$378	40%
Combined Total	215	323,900	256,000	79%	\$1,509	\$937	100%

(1) Excludes Bell Canada assets, GPX India acquisition, Packet acquisition, non-IBX 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 21 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$404
Stabilized	Leased	Adjusted NOI Segments	\$337
Expansion	Owned	Adjusted NOI Segments	\$152
Expansion	Leased	Adjusted NOI Segments	\$41
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$938
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$20
Quarterly Non-Recurring Operating Income			\$31
Unstabilized Properties			
New IBX at Cost			\$1,272
Development CIP and Land Held for Development			\$1,286
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,379
Restricted Cash ⁽²⁾		Balance Sheet	\$12
Accounts Receivable, Net		Balance Sheet	\$792
Assets Held for Sale		Balance Sheet	\$235
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,017
Total Other Assets			\$3,436
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$11,629
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,191
Dividend and Distribution Payable		Balance Sheet	\$19
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$639
Total Liabilities			\$13,478
Other Operating Expenses			
Annualized Cash Tax Expense			\$142
Annualized Cash Rent Expense ⁽⁷⁾			\$363
Diluted Shares Outstanding (millions)		Estimated 2021 Fully Diluted Shares	91.4

(1) Includes Bell Canada assets and GPX India acquisition

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

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

(4) Excludes finance lease and operating lease liabilities

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

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

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

Debt Summary

Debt	Interest ⁽¹⁾ Rate	Maturity ⁽²⁾	Balance ⁽³⁾ (\$M)
Revolver	1.030%	12-Dec-2022	-
GBP Term Loan A ⁽⁴⁾	1.085%	12-Dec-2022	556
Senior Notes			
2.625% USD Senior Notes due 2024	2.625%	18-Nov-2024	1,000
1.250% USD Senior Notes due 2025	1.250%	15-Jul-2025	500
1.000% USD Senior Notes due 2025	1.000%	15-Sep-2025	700
1.450% USD Senior Notes due 2026	1.450%	15-May-2026	700
2.900% USD Senior Notes due 2026	2.900%	18-Nov-2026	600
0.250% EUR Senior Notes due 2027	0.250%	15-Mar-2027	579
1.800% USD Senior Notes due 2027	1.800%	15-Jul-2027	500
1.550% USD Senior Notes due 2028	1.550%	15-Mar-2028	650
2.000% USD Senior Notes due 2028	2.000%	15-May-2028	400
3.200% USD Senior Notes due 2029	3.200%	18-Nov-2029	1,200
2.150% USD Senior Notes due 2030	2.150%	15-Jul-2030	1,100
2.500% USD Senior Notes due 2031	2.500%	15-May-2031	1,000
1.000% EUR Senior Notes due 2033	1.000%	15-Mar-2033	694
3.000% USD Senior Notes due 2050	3.000%	15-Jul-2050	500
2.950% USD Senior Notes due 2051	2.950%	15-Sep-2051	500
3.400% USD Senior Notes due 2052	3.400%	15-Feb-2052	500
Senior Notes Total	2.125%		\$ 11,123
Mortgage Payable and Other Loans Payable	3.656%	Various	73
Subtotal			\$ 11,751
Finance Lease Obligations			2,135
Total Debt			\$ 13,886

(1) Revolver and GBP Term Loan A are floating-rate instruments with margins of 0.85% and 1.00% respectively

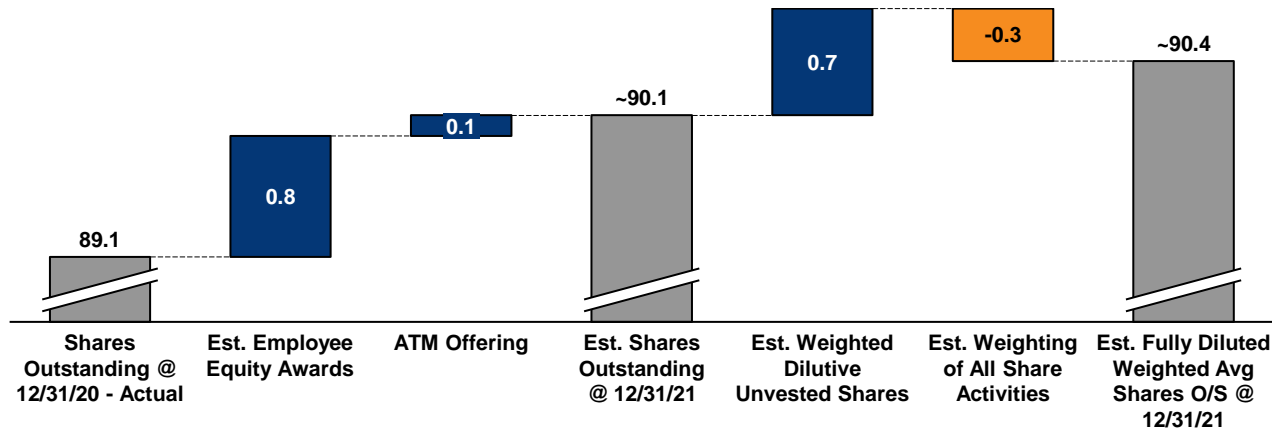
(2) Senior Notes are callable between 1-month and 6-months prior to maturity

(3) Principal balances outstanding as of September 30, 2021

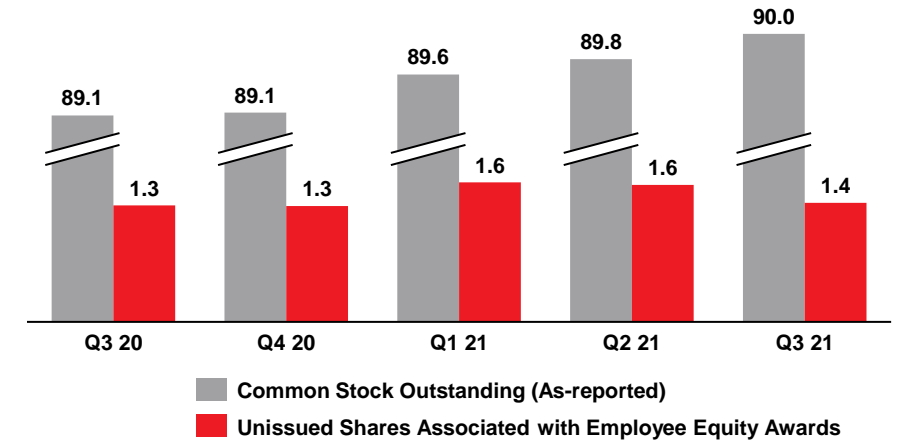
(4) GBP Term Loan A has an outstanding balance of approximately GBP 413M; Term Loan amortizes at 5% per year

Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	89.13	89.13	89.13	89.13
ATM Offering	0.14	0.14	0.08	0.08
RSUs vesting ⁽¹⁾	0.63	0.63	0.39	0.39
ESPP purchases ⁽¹⁾	0.17	0.17	0.11	0.11
Dilutive impact of unvested employee equity awards	-	1.32 ⁽²⁾	-	0.70 ⁽³⁾
	0.94	2.25	0.59	1.29
Shares outstanding - Forecast⁽⁴⁾	90.07	91.38	89.72	90.43

For Diluted
AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards

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

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2021. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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

Capital Expenditures Profile

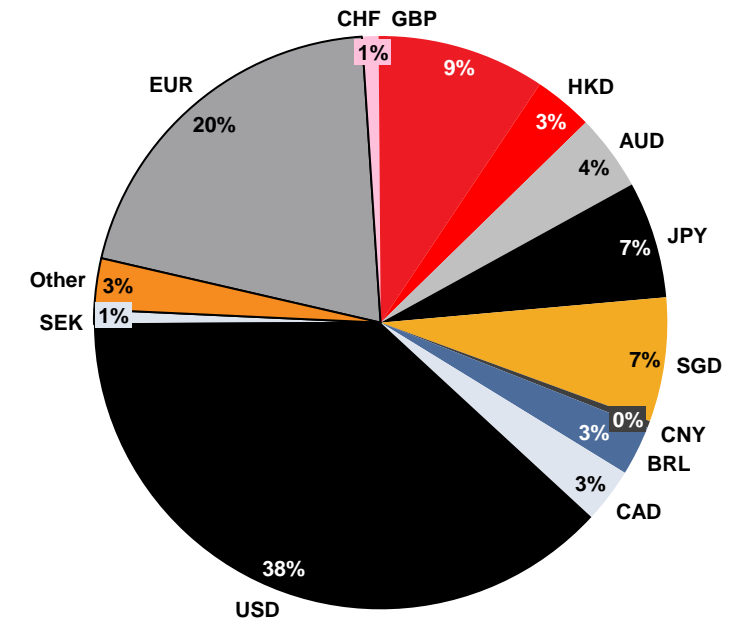
(\$M)

		Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Recurring	IBX Maintenance	36	30	13	63	28
	Sustaining IT & Network	6	8	3	4	6
	Re-configuration Installation	6	8	5	8	4
	Subtotal - Recurring	48	45	20	74	38
Non-Recurring	IBX Expansion	487	515	453	582	417
	Transform IT, Network & Offices	98	91	59	138	77
	Initial / Custom Installation	46	41	32	39	32
	Subtotal - Non-Recurring	631	647	543	760	527
Total		678	692	564	834	565
	<i>Recurring Capital Expenditures as a % of Revenues</i>	2.8%	2.7%	1.3%	4.8%	2.5%

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				38%
EUR to USD	1.16	1.17	1.16	63%	20%
GBP to USD	1.35	1.31	1.32	72%	9%
JPY to USD	0.01				7%
SGD to USD	0.74				7%
HKD to USD	0.13				3%
BRL to USD	0.18				3%
AUD to USD	0.72				4%
SEK to USD	0.11	0.11	0.11	68%	1%
CHF to USD	1.07	1.09	1.09	62%	1%
CAD to USD	0.79				3%
CNY to USD	0.16				0%
Other ⁽⁵⁾	-				3%

Currency % of Revenues⁽⁴⁾



(1) Guidance rate as of close of market on 9/30/2021

(2) Hedge rate and blended guidance rate for Q4 21

(3) Blended hedge percent for combined Equinix business for Q4 21

(4) Currency % of revenues based on combined Q3 2021 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

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

Future First Sustainability @ Equinix



Our commitment to sustainability is driven by our belief in a future of possibility.

Do what it takes to protect our planet.

- Commitment to become **Climate Neutral Globally by 2030** and science-based targets aligned to 1.5°C
- Issued **\$3.7B+ in Green Bonds** to drive investment in six project categories
- Achieved **>90% renewable energy in 2020**, up from 34% in 2015
- **17.7 million sq. ft.** of gross floor area under LEED or similar certification

Do more each day to unleash potential.

- **100% senior leadership** commitment for inclusive leadership assessments and coaching
- **85% employee engagement rate**
- **3.6% YOY increase** in representation of **women at leadership levels**
- **\$2.8 million in donations in FY20**, including **\$900K for racial justice** and **COVID-19 relief** through 2:1 matching

Do what's right to lead the way.

- **33% women** on the **Board**
- **Annual Code of Business Conduct Training** reached **100%** of employees worldwide
- **Supplier ESG expectations** in Business Partner Code of Conduct

AWARDS



ESG RATINGS



PARTNERSHIPS



FRAMEWORK ALIGNMENT



Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> • Achieving Business Agility Using Interconnected Hybrid Networks - IDC, 7/21 • Datacenter Colocation & Interconnection Services 2021 Vendor Assessment - IDC, 6/21 • Equinix: The Global Digital Platform Facilitator – IDC, 1/21
Digital Infrastructure	<ul style="list-style-type: none"> • Equinix Colocation Solution Scorecard - Gartner, 7/21 • Equinix Analyst Days offers insight into its position in a changing MTDC industry landscape – 451 Research, 7/21 • Business Composability Helps You Thrive Amid Disruption – Gartner, 6/21 • Infrastructure is Everywhere – The Evolution of Data Centers - Gartner, 1/21 • Building Digital Infrastructure to Achieve Business Advantage - IDC, 12/20 • Your Data Center May Not be Dead, but it's Morphing - Gartner, 9/20 • The Future of Digital Infrastructure: Digital Services & Experiences - IDC, 9/20
Multi-cloud	<ul style="list-style-type: none"> • Accelerate Your Cloud Strategy with a Hybrid Cloud Database - IDC, 7/21 • Shift Storage and Data Mgmt Strategy by Embracing Infrastructure-led Innovation – Gartner, 3/21 • How to Optimize Network Connectivity Into Public Cloud Providers – Gartner, 2/21
Edge Computing	<ul style="list-style-type: none"> • Laying the Path to Agile, Multicloud Networking - Frost & Sullivan, 12/20
Sustainability	<ul style="list-style-type: none"> • How Efficient and Resilient Datacenters Accelerate Sustainability Progress – IDC, 10/20 • Equinix's Sustainability Progress: IT Provider Corporate Responsibility Profile - IDC, 7/20



Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and President



Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Mike Campbell - Chief Sales Officer
Justin Dustzadeh - Chief Technology Officer
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief Legal and Human Resources Officer and Corporate Secretary
Eric Schwartz - Chief Strategy and Development Officer
Karl Strohmeyer - Chief Customer and Revenue Officer
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Charles Meyers - Chief Executive Officer and President, Equinix
Nanci Caldwell - Former CMO, PeopleSoft
Ron Guerrier - Global Chief Information Officer, HP
Adaire Fox-Martin - EMEA Cloud President, Google Cloud
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
Sandra Rivera - Executive Vice President and General Manager of Datacenter and AI, Intel Corporation

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Citigroup	Mike Rollins
Cowen	Colby Synesael
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	Phil Cusick
KeyBanc	Jordan Sadler
MoffetNathanson	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, 2021	June 30, 2021	September 30, 2020
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 885,650	\$ 865,120	\$ 767,979
Depreciation, amortization and accretion expense	(311,438)	(310,916)	(265,936)
Stock-based compensation expense	(9,713)	(10,008)	(7,856)
Cash cost of revenues	\$ 564,499	\$ 544,196	\$ 494,187
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	\$ 517,622	\$ 507,615	\$ 452,077
Depreciation and amortization expense	(108,246)	(106,842)	(96,350)
Stock-based compensation expense	(84,997)	(84,327)	(67,392)
Cash operating expense	\$ 324,379	\$ 316,446	\$ 288,335
We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below:			
Income from operations	\$ 282,121	\$ 278,654	\$ 288,350
Depreciation, amortization and accretion expense	419,684	417,758	362,286
Stock-based compensation expense	94,710	94,335	75,248
Impairment charges	—	—	7,306
Transaction costs	5,197	6,985	5,840
Gain on asset sales	(15,414)	(455)	(1,785)
Adjusted EBITDA	\$ 786,298	\$ 797,277	\$ 737,245

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
Three Months Ended					
(unaudited and in thousands)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 26,520	\$ 27,745	\$ 81,565	\$ 22,066	\$ 50,657
Americas depreciation, amortization and accretion expense	219,106	222,413	202,706	195,437	182,899
Americas stock-based compensation expense	70,495	69,982	58,262	59,956	55,044
Americas transaction costs	4,478	6,239	239	23,634	3,735
Americas (gain) loss on asset sales	1,169	(455)	1,720	(1,341)	(1,785)
Americas adjusted EBITDA	\$ 321,768	\$ 325,924	\$ 344,492	\$ 299,752	\$ 290,550
EMEA income from operations	\$ 153,424	\$ 131,158	\$ 119,785	\$ 118,380	\$ 148,992
EMEA depreciation, amortization and accretion expense	115,026	115,702	111,213	103,067	101,265
EMEA stock-based compensation expense	15,022	15,114	12,130	12,139	12,770
EMEA transaction costs	664	552	435	718	189
EMEA (gain) loss on asset sales	(16,583)	—	—	2,971	—
EMEA adjusted EBITDA	\$ 267,553	\$ 262,526	\$ 243,563	\$ 237,275	\$ 263,216
Asia-Pacific income from operations	\$ 102,177	\$ 119,751	\$ 96,312	\$ 88,160	\$ 88,701
Asia-Pacific depreciation, amortization and accretion expense	85,552	79,643	80,399	80,355	78,122
Asia-Pacific stock-based compensation expense	9,193	9,239	7,958	7,267	7,434
Asia-Pacific impairment charges	—	—	—	—	7,306
Asia-Pacific transaction costs	55	194	508	596	1,916
Asia-Pacific gain on asset sales	—	—	—	(2,003)	—
Asia-Pacific adjusted EBITDA	\$ 196,977	\$ 208,827	\$ 185,177	\$ 174,375	\$ 183,479
Adjusted EBITDA	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245
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 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Income from operations	\$ 282,121	\$ 278,654	\$ 297,662	\$ 228,606	\$ 288,350
Adjustments:					
Depreciation, amortization and accretion expense	419,684	417,758	394,318	378,859	362,286
Stock-based compensation expense	94,710	94,335	78,350	79,362	75,248
Impairment charges ⁽¹⁾	—	—	—	—	7,306
(Gain) loss on asset sales	(15,414)	(455)	1,720	(373)	(1,785)
Transaction costs	5,197	6,985	1,182	24,948	5,840
Adjusted EBITDA	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245
Revenue	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767
Adjusted EBITDA as a % of Revenue	47 %	48 %	48 %	45 %	49 %
Adjustments:					
Interest expense, net of interest income	(78,532)	(86,857)	(88,952)	(89,668)	(98,284)
Amortization of deferred financing costs and debt discounts and premiums	4,390	4,447	3,923	3,951	3,884
Income tax expense	(53,224)	18,527	(32,628)	(41,304)	(29,903)
Income tax expense adjustment ⁽¹⁾	11,256	(47,440)	765	10,837	11,480
Straight-line rent expense adjustment	3,855	3,381	4,361	3,567	3,019
Installation revenue adjustment	13,710	4,539	3,912	3,504	(3,797)
Contract cost adjustment	(15,919)	(13,381)	(14,011)	(12,823)	(7,111)
Recurring capital expenditures	(47,735)	(45,331)	(20,330)	(74,446)	(38,327)
Other income (expense)	1,482	(39,377)	(6,950)	(2,697)	162
(Gain) loss on disposition of real estate property	(13,744)	(518)	3,130	2,494	(1,313)
Adjustments for unconsolidated JVs' and non-controlling interests	2,259	2,663	2,096	1,775	842
Adjustments for impairment charges ⁽¹⁾	(1,240)	33,552	—	—	—
Adjustment for gain (loss) on asset sales	15,414	455	(1,720)	373	1,785
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 628,270	\$ 631,937	\$ 626,828	\$ 516,965	\$ 579,682

⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 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 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net income	\$ 152,026	\$ 68,487	\$ 156,074	\$ 50,936	\$ 66,831
Net (income) loss attributable to non-controlling interests	190	(148)	288	58	(144)
Net income attributable to Equinix	152,216	68,339	156,362	50,994	66,687
Adjustments:					
Real estate depreciation	267,973	271,500	256,644	247,554	232,110
(Gain) loss on disposition of real estate property	(13,744)	(518)	3,130	2,494	(1,313)
Adjustments for FFO from unconsolidated JVs	1,536	1,552	1,127	705	699
Funds from Operations (FFO) attributable to common shareholders	\$ 407,981	\$ 340,873	\$ 417,263	\$ 301,747	\$ 298,183
Adjustments:					
Installation revenue adjustment	13,710	4,539	3,912	3,504	(3,797)
Straight-line rent expense adjustment	3,855	3,381	4,361	3,567	3,019
Contract cost adjustment	(15,919)	(13,381)	(14,011)	(12,823)	(7,111)
Amortization of deferred financing costs and debt discounts and premiums	4,390	4,447	3,923	3,951	3,884
Stock-based compensation expense	94,710	94,335	78,350	79,362	75,248
Non-real estate depreciation expense	100,604	93,062	84,978	79,693	78,356
Amortization expense	50,354	51,679	53,395	50,972	50,222
Accretion expense (adjustment)	753	1,517	(699)	640	1,598
Recurring capital expenditures	(47,735)	(45,331)	(20,330)	(74,446)	(38,327)
Gain (loss) on debt extinguishment	(179)	102,460	13,058	44,001	93,494
Transaction costs	5,197	6,985	1,182	24,948	5,840
Impairment charges ⁽¹⁾	(1,240)	33,552	—	—	7,306
Income tax expense adjustment ⁽¹⁾	11,256	(47,440)	765	10,837	11,480
Adjustments for AFFO from unconsolidated JVs	533	1,259	681	1,012	287
AFFO attributable to common shareholders	\$ 628,270	\$ 631,937	\$ 626,828	\$ 516,965	\$ 579,682
⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 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 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
FFO per share:					
Basic	\$ 4.54	\$ 3.80	\$ 4.67	\$ 3.39	\$ 3.36
Diluted	\$ 4.51	\$ 3.78	\$ 4.64	\$ 3.36	\$ 3.33
AFFO per share:					
Basic	\$ 6.99	\$ 7.05	\$ 7.02	\$ 5.80	\$ 6.53
Diluted	\$ 6.94	\$ 7.01	\$ 6.98	\$ 5.76	\$ 6.48
Weighted average shares outstanding - basic	89,858	89,648	89,330	89,113	88,806
Weighted average shares outstanding - diluted ⁽¹⁾	90,467	90,104	89,842	89,726	89,519
⁽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	89,858	89,648	89,330	89,113	88,806
Effect of dilutive securities:					
Employee equity awards	609	456	512	613	713
Weighted average shares outstanding - diluted	90,467	90,104	89,842	89,726	89,519

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
(unaudited and in thousands)					
Revenues	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767
Non-Recurring Revenues (NRR) ⁽¹⁾	97,808	92,658	80,899	95,149	82,550
Other Revenues ⁽²⁾	32,630	36,635	18,537	16,384	17,510
Recurring Revenues⁽¹⁾	\$ 1,544,738	\$ 1,528,626	\$ 1,496,627	\$ 1,452,581	\$ 1,419,707
Cost of Revenues	\$ (885,650)	\$ (865,120)	\$ (811,217)	\$ (830,735)	\$ (767,979)
Depreciation, Amortization and Accretion Expense	311,438	310,916	291,940	283,029	265,936
Stock-Based Compensation Expense	9,713	10,008	8,467	8,039	7,856
Total Cash Cost of Revenues⁽¹⁾	\$ (564,499)	\$ (544,196)	\$ (510,810)	\$ (539,667)	\$ (494,187)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(66,613)	(64,192)	(45,516)	(58,924)	(50,179)
Other Cash Cost of Revenues ⁽²⁾	(26,677)	(25,735)	(30,875)	(14,520)	(13,191)
Recurring Cash Cost of Revenues Allocation	\$ (471,209)	\$ (454,269)	\$ (434,420)	\$ (466,224)	\$ (430,816)
Operating Lease Rent Expense Add-back ⁽³⁾	46,123	47,093	46,830	46,338	44,885
Recurring Cash Cost excluding Operating Lease Rent	\$ (425,086)	\$ (407,176)	\$ (387,589)	\$ (419,885)	\$ (385,931)
Selling, General, and Administrative Expenses	\$ (517,622)	\$ (507,615)	\$ (484,283)	\$ (480,199)	\$ (452,077)
Depreciation and Amortization Expense	108,246	106,842	102,378	95,830	96,350
Stock-based Compensation Expense	84,997	84,327	69,883	71,323	67,392
Total Cash SG&A	\$ (324,379)	\$ (316,446)	\$ (312,022)	\$ (313,046)	\$ (288,335)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(156,628)	(146,811)	(140,803)	(132,223)	(129,281)
Other Cash SG&A ⁽²⁾	(5,016)	(4,631)	(3,387)	(4,958)	(4,903)
Regional Cash SG&A Allocated to Properties⁽⁴⁾	\$ (162,735)	\$ (165,004)	\$ (167,832)	\$ (175,865)	\$ (154,152)

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

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

(3) Adjusted NOI excludes operating lease expenses

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Income from Operations	\$ 282,121	\$ 278,654	\$ 297,662	\$ 228,606	\$ 288,350
Adjustments:					
Depreciation, Amortization and Accretion Expense	419,684	417,758	394,318	378,859	362,286
Stock-based Compensation Expense	94,710	94,335	78,350	79,362	75,248
Transaction Costs	5,197	6,985	1,182	24,948	5,840
Impairment Charges	-	-	-	-	7,306
(Gain) Loss on Asset Sales	(15,414)	(455)	1,720	(373)	(1,785)
Adjusted EBITDA	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(97,808)	(92,658)	(80,899)	(95,149)	(82,550)
Other Revenues ⁽²⁾	(32,630)	(36,635)	(18,537)	(16,384)	(17,510)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	66,613	64,192	45,516	58,924	50,179
Other Cash Cost of Revenues ⁽²⁾	26,677	25,735	30,875	14,520	13,191
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	156,628	146,811	140,803	132,223	129,281
Other Cash SG&A ⁽⁴⁾	5,016	4,631	3,387	4,958	4,903
Operating Lease Rent Expense Add-back ⁽⁵⁾	46,123	47,093	46,830	46,338	44,885
Adjusted Cash Net Operating Income	\$ 956,917	\$ 956,446	\$ 941,206	\$ 856,831	\$ 879,624

- (1) Excludes revenues and cash cost of revenues from Packet acquisition, non-IBX assets and xScale JVs
- (2) Includes revenues and cash costs of revenues from Packet acquisition, non-IBX assets and xScale JVs
- (3) SG&A costs not directly supporting a regional portfolio
- (4) SG&A related to non-IBX 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: Non-real estate depreciation, amortization and accretion expenses
 4. Less: Recurring capital expenditures
 5. Less/Plus: Straight line revenues/rent expense adjustments
 6. Less/Plus: Installation revenue adjustment
 7. Less/Plus: Contract cost adjustment
 8. Less/Plus: Gain/loss on debt extinguishment
 9. Plus: Restructuring charges, transaction costs and impairment charges
 10. Less/Plus: Income tax expense adjustment
 11. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

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

Non-financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Americas MRR per Cab excludes Axtel, Bell Canada, Brazil, Colombia, Infomart non-IBX tenant income and Packet. EMEA MRR per Cab excludes xScale JV fee income. APAC MRR per Cab excludes Bit-isle MIS, GPX and xScale JV fee income

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

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2020

Expansion IBXs: Phase 1 began operating before January 1, 2020, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2020

Stabilized IBXs: The final expansion phase began operating before January 1, 2020

Unconsolidated IBXs: Excludes non-IBX assets

REIT Disclosures

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

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

Capital Expenditures

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

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

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

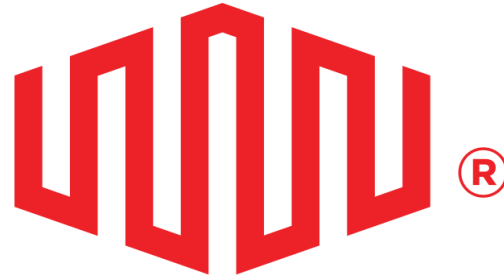
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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

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

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

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



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