Q3 2025
Earnings Conference Call

NASDAQ: EQIX

Presented on **October 29, 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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Q3 2025 Performance Highlights

Key Highlights Since Last Call:

- Record annualized gross bookings of $394 million, up 25% year over year and 14% over Q2 2025
- Monthly recurring revenue (MRR) increased 8% on both an as-reported and a normalized and constant currency basis over the same quarter last year
- Land acquisitions across Amsterdam, Chicago, Johannesburg, London and Toronto metros will support over 900 megawatts of retail and xScale capacity at full build-out

Delivered Record Bookings

$394M

Annualized Gross Bookings

Recent Customer Momentum

HYUNDAI MOTOR GROUP

Runs proprietary HCloud platform at Equinix. Using Equinix Fabric, Hyundai connects to multiple cloud providers in Asia Pacific, the U.S., and EMEA. This enhances customer experience and improves service quality for over 10 million Hyundai connected-car subscribers worldwide

Zetaris

Relocated AI workloads to Equinix. Using Equinix's Distributed AI Infrastructure, Zetaris is helping its customers develop agentic AI and other AI applications six times faster and at a third of the cost

ING

Making a strategic shift by migrating core banking infrastructure in Germany to Equinix, showcasing our ability to help customers meet strict regulatory standards and requirements

NITORI

With over 1,000 stores across Asia and the U.S., partners with Equinix to connect Osaka and Tokyo operations with low-latency to Oracle Cloud. This helps them simplify their network for future expansion and supports Nitori's growth objectives of tripling their branches worldwide

Translating our Strategy into Results

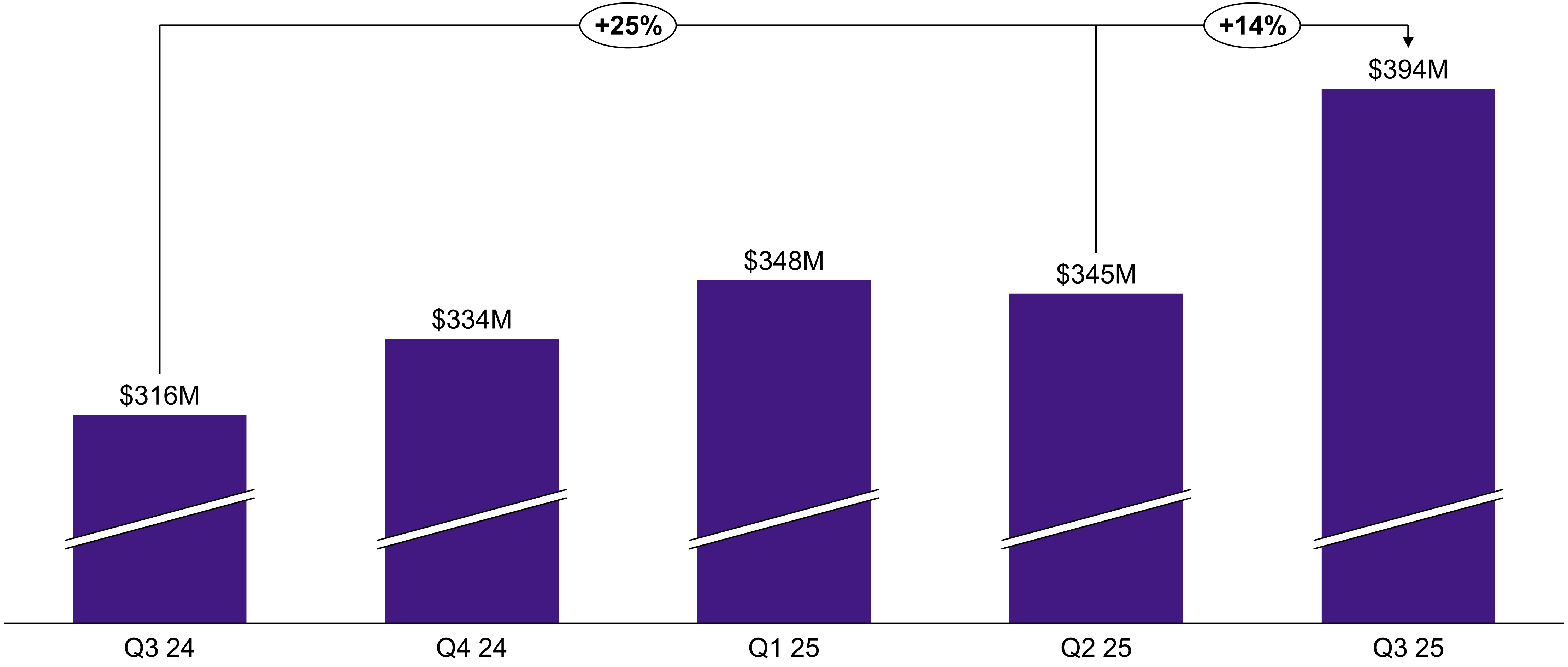
Serve Better	**Accelerating Bookings**
Solve Smarter	**Improving Yields**
Build Bolder	**Increasing Capacity**
Run Simpler	**Reducing Costs**
Grow Together	**Fostering Employee and Customer Satisfaction**

Successful Results Delivered by our Strategy Since Last Earnings Call:

- Strong 7,100 net interconnection adds supported by cloud and enterprise connectivity
- Global MRR per cabinet increased by $41 QoQ and $130 YoY on a normalized and constant currency basis driven primarily by increasing power densities and strong pricing
- Total developable capacity grew to approximately 3 GW, a nearly 50% increase from last quarter, providing the runway to double our capacity in the next five years

Annualized Gross Bookings

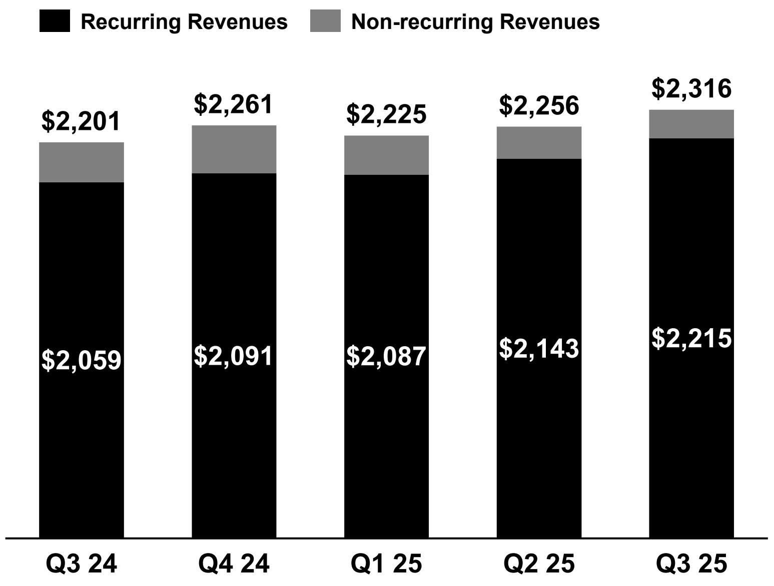
Record gross bookings from robust demand and firm net positive pricing actions



Q3 2025 Financial Highlights ($M)

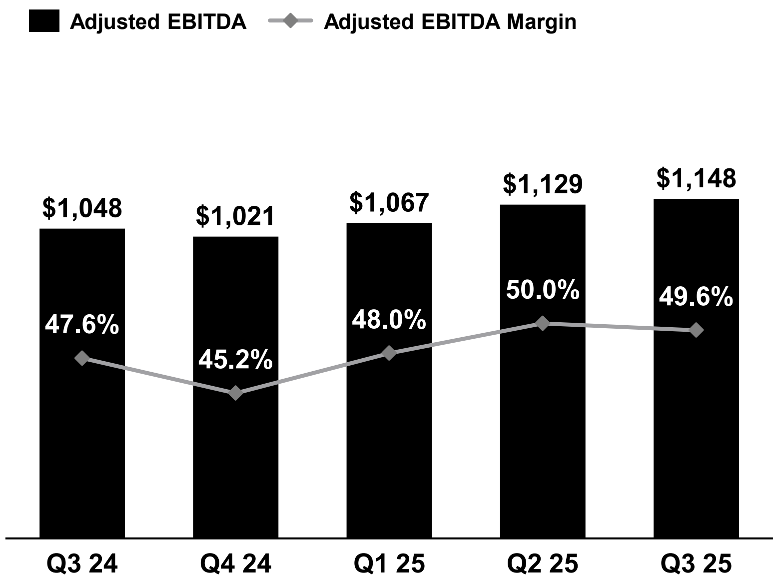
Strong MRR growth and improving operating leverage

Revenues



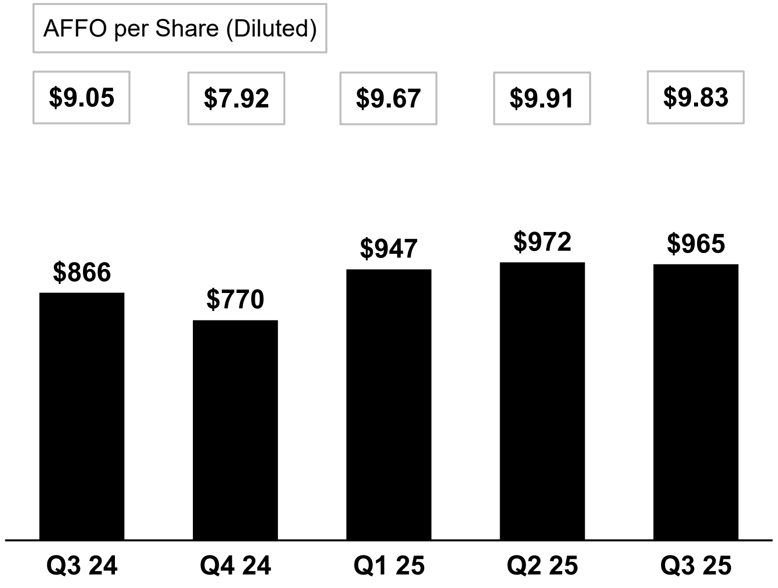
Revenues Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲3%	▲5%
Normalized and constant currency	▲2%	▲5%
Normalized and constant currency MRR	▲3%	▲8%

Adjusted EBITDA



Adjusted EBITDA Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲2%	▲10%
Normalized and constant currency	▲1%	▲8%

AFFO and AFFO per Share



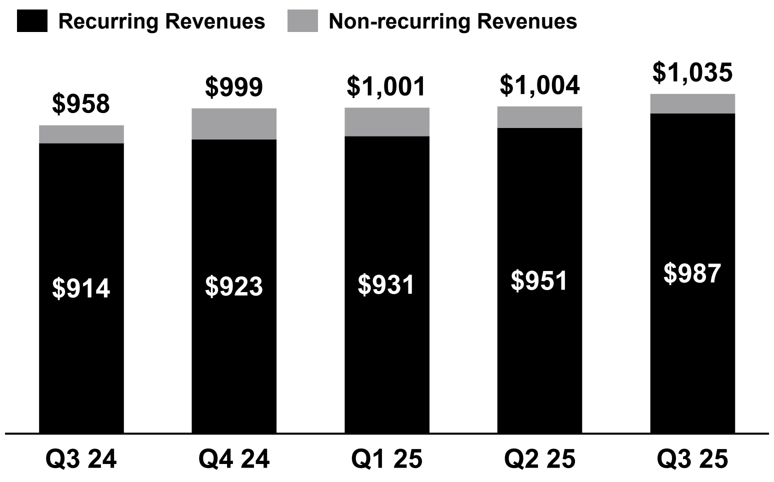
AFFO Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▼1%	▲11%
Normalized and constant currency	▼1%	▲12%

Regional Revenues Performance ($M)

Solid demand and healthy MRR step-ups across the regions

AMER

29 metros, 109 data centers



Revenues Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲3%	▲8%
Normalized and constant currency	▲3%	▲9%
Normalized and constant currency MRR	▲4%	▲9%

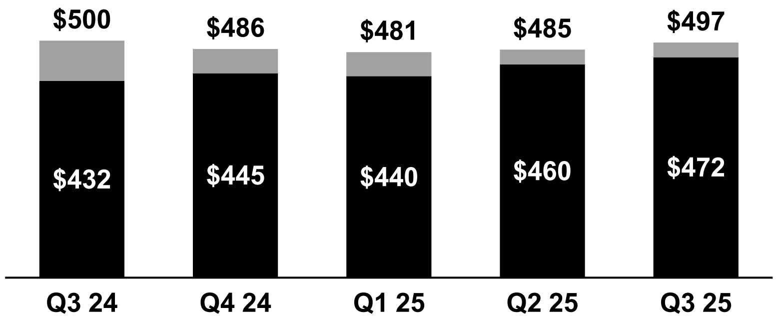
EMEA

30 metros, 101 data centers

Revenues Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲2%	▲6%
Normalized and constant currency	▲1%	▲5%
Normalized and constant currency MRR	▲3%	▲6%

APAC

18 metros, 63 data centers



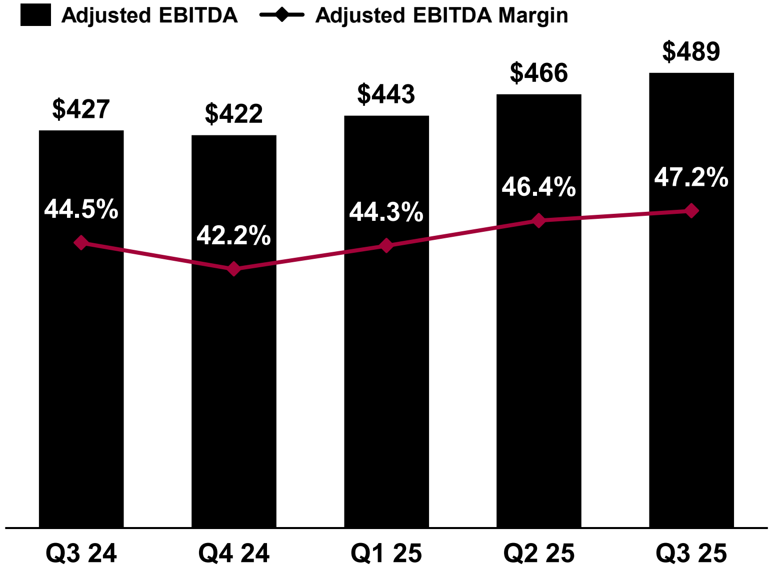
Revenues Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲2%	▼1%
Normalized and constant currency	▲1%	▼2% [1]
Normalized and constant currency MRR	▲2%	▲9%

(1) Q3 24 NRR benefited from xScale leasing fees and fit-out activity

Regional Adjusted EBITDA Performance ($M)

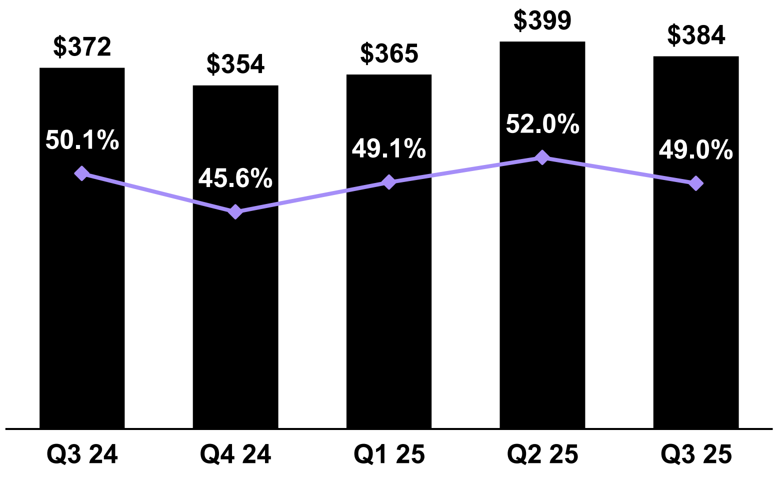
Strong margins driven by operating performance across the regions

AMER



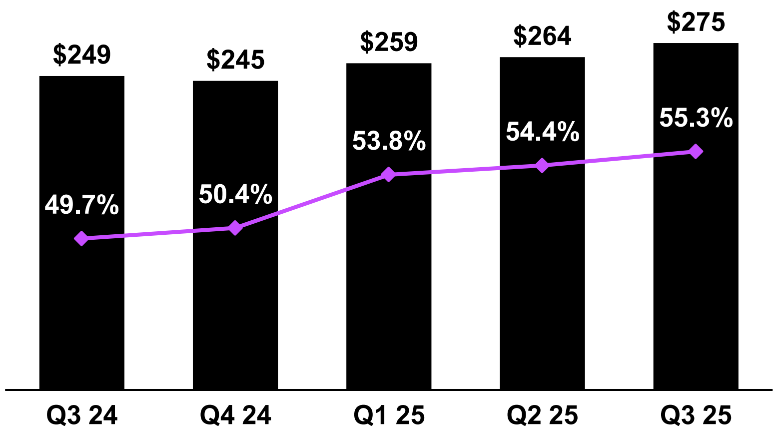
Adjusted EBITDA Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲5%	▲15%
Normalized and constant currency	▲5%	▲15%

EMEA



Adjusted EBITDA Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▼4%	▲3%
Normalized and constant currency	▼5%[1]	▲1%

APAC



Adjusted EBITDA Growth	Q3 25 QoQ	Q3 25 YoY
As-reported	▲4%	▲10%
Normalized and constant currency	▲3%	▲8%

(1) Reflects the seasonal impact of power costs and one-time Q2 benefits

Credit Highlights

Recent Capital Markets Activity

- S&P upgraded our credit rating to BBB+ and increased leverage tolerance by 0.5x, providing greater financial flexibility
- Issued S$650M of 2.90% Green Notes due 2032
- Repaid $1.2B of USD Senior Notes during Q3

$6.9B
Available Liquidity(1)

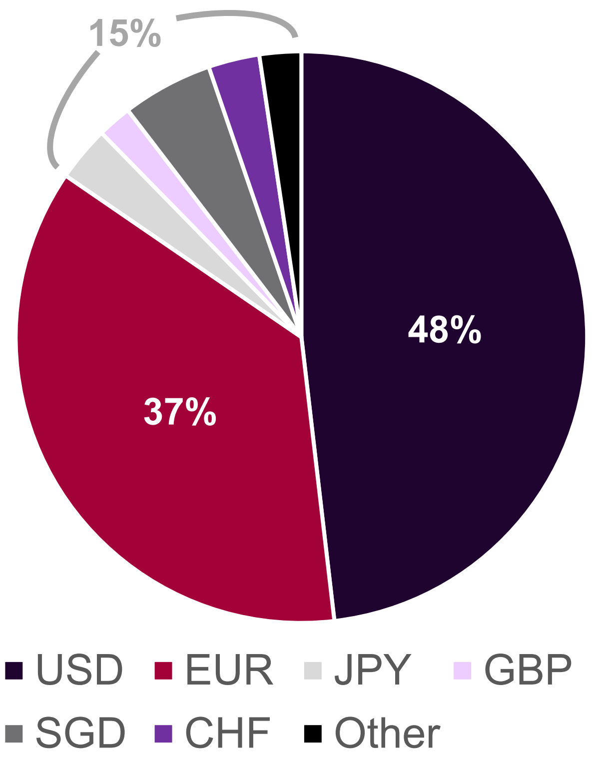
Baa2 / BBB+ / BBB+
Ratings

$17.3B
Total Gross Debt(2)(3)

~$9B
Green Notes Outstanding(4)

3.6x
Net Leverage Ratio(2)

Debt by Currency (2)(3)



(1) Includes $2.9 billion of cash, cash equivalents, short-term investments and our $4.0 billion undrawn revolver; excludes restricted cash
(2) Includes the impact of debt hedging derivatives
(3) Excludes leases
(4) Value of foreign currency Green Notes are based on exchange rates at time of issuance

Capital Expenditures

($M)		Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Recurring	IBX Maintenance	$ 47	$ 83	$ 8	$ 32	$ 40
	Sustaining IT & Network	8	14	5	6	7
	Re-configuration Installation	14	18	13	17	17
	Subtotal - Recurring	**$ 69**	**$ 115**	**$ 26**	**$ 55**	**$ 64**
Non-Recurring	IBX Expansion	$ 516	$ 678	$ 617	$ 793	$ 907
	IBX Redevelopment	7	11	4	3	15
	Product, IT, Network and CRE	96	133	73	90	103
	Initial / Custom Installation	36	50	29	48	47
	Subtotal - Non-Recurring	**$ 655**	**$ 872**	**$ 724**	**$ 934**	**$ 1,072**
	Total Capital Expenditures	**$ 724**	**$ 987**	**$ 750**	**$ 989**	**$ 1,136**
Recurring Capital Expenditures as a % of Revenues		*3.1%*	*5.1%*	*1.2%*	*2.4%*	*2.8%*

- 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 Chennai, Hong Kong, London, Miami, Monterrey, Montreal and Washington, D.C. since the last earnings call
- 75%+ 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

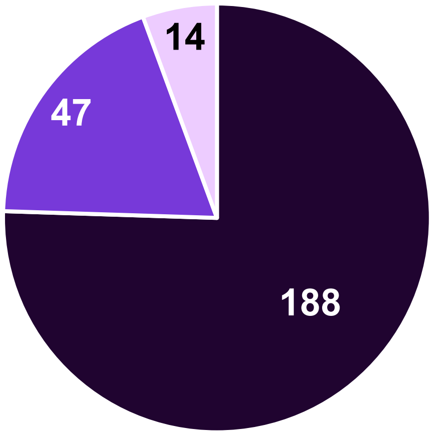
Stabilized Data Center Growth (1)(2)

Diverse interconnected ecosystems continue to drive industry-leading returns

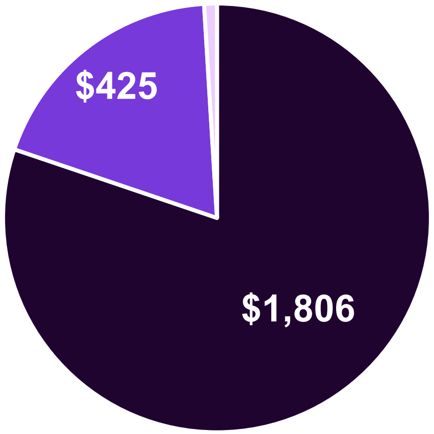
Stabilized, Expansion and New IBX Data Centers

Stabilized | Expansion | New

249 IBX Data Centers



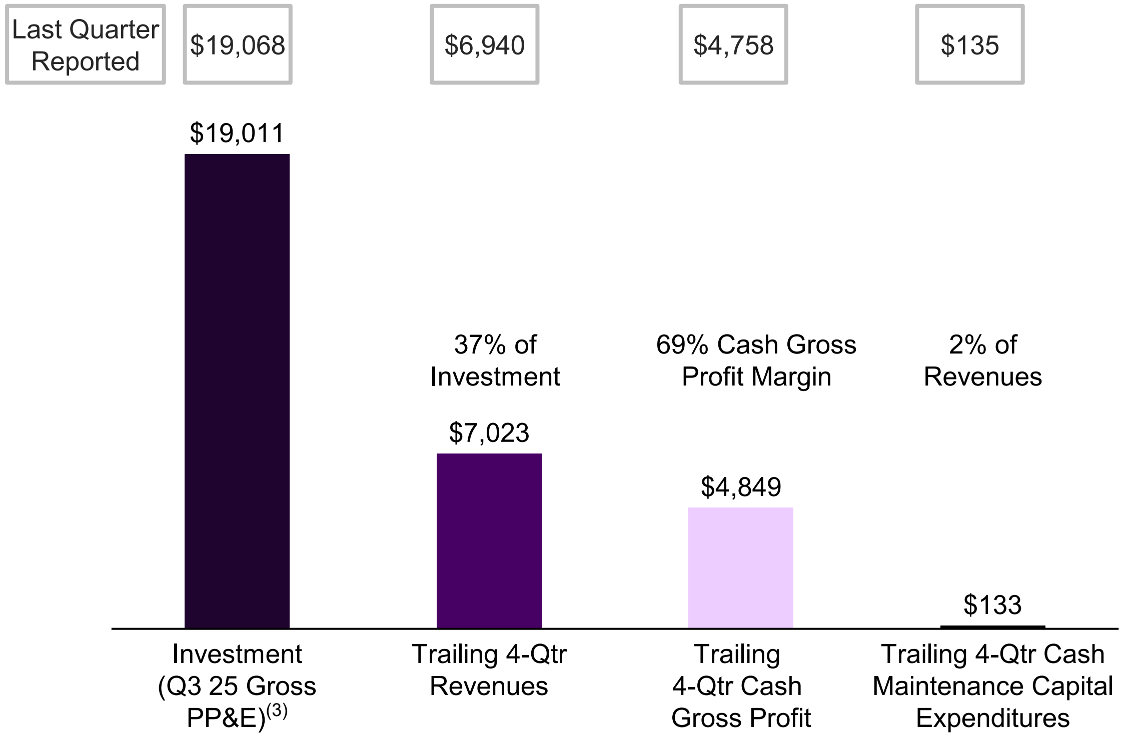
Q3 25 Revenues, ($M)



Stabilized assets are collectively **82% utilized**

Stabilized Assets Revenue Growth of **4%** YoY on a constant currency basis

Stabilized Data Center Profitability ($M)



26% annual Cash Gross Profit on Gross PP&E investment, on a constant currency basis [4]

(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 Joint Ventures (“JVs”)
(3) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening
(4) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by Gross PP&E as of Q3 25

Financial Guidance Summary

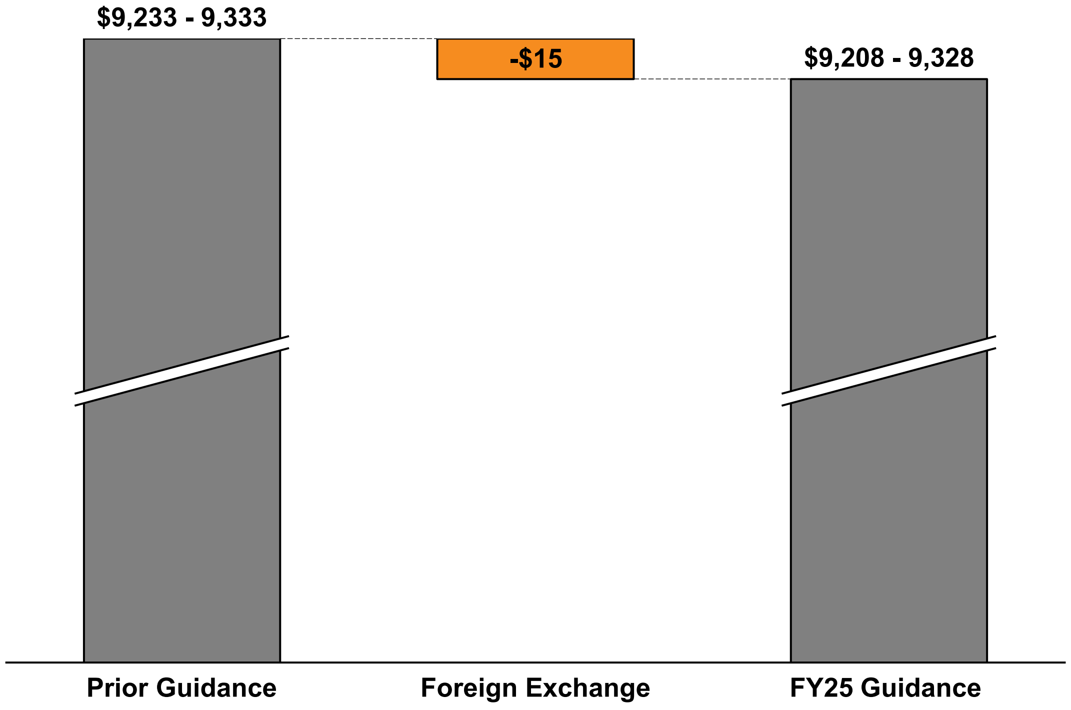
($M except AFFO per Share)	FY 2025	Q4 2025
Revenues	$9,208 - 9,328[1]	$2,411 - 2,531[2]
Adjusted EBITDA Adjusted EBITDA Margin %	$4,531 - 4,611[3] ~49%	$1,187 - 1,267[4] 49 - 50%
Recurring Capital Expenditures % of revenues	$278 - 298 ~3%	$134 - 154 ~6%
Non-recurring Capital Expenditures (includes xScale)	$3,514 - 3,994[5]	
AFFO	$3,731 - 3,811[6]	
AFFO per Share (Diluted)	$37.95 - 38.77[6]	
Expected Cash Dividends	~$1,836	

(1) Guidance includes a negative foreign currency impact of approximately $15M compared to Q3 25 FX guidance rates, including the net effect from our hedging transactions
(2) Guidance includes a negative foreign currency impact of approximately $6M compared to Q3 25 FX guidance rates and a foreign currency benefit of approximately $4M compared to Q3 25 average FX rates, including the net effect from our hedging transactions
(3) Guidance includes a negative foreign currency impact of approximately $7M compared to Q3 25 FX guidance rates, including the net effect from our hedging transactions
(4) Guidance includes a negative foreign currency impact of approximately $4M compared to Q3 25 FX guidance rates and a foreign currency benefit of $3M compared to Q3 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 as we transfer assets into our xScale JVs
(6) Guidance excludes any capital markets activities the Company may undertake in the future

2025 Guidance ($M)

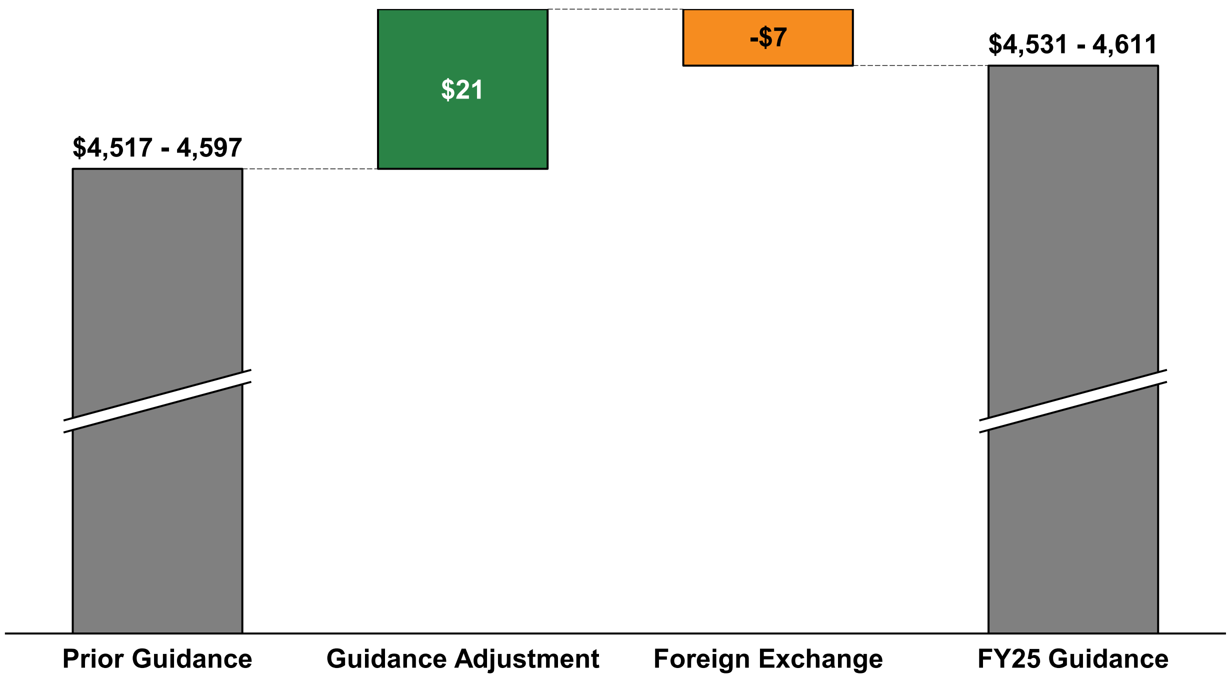
Revenues
Maintain underlying revenue against $15M FX headwind

Normalized constant currency growth	7 - 8% (1)



Adjusted EBITDA
Raise adjusted EBITDA by **$21M** against $7M FX headwind

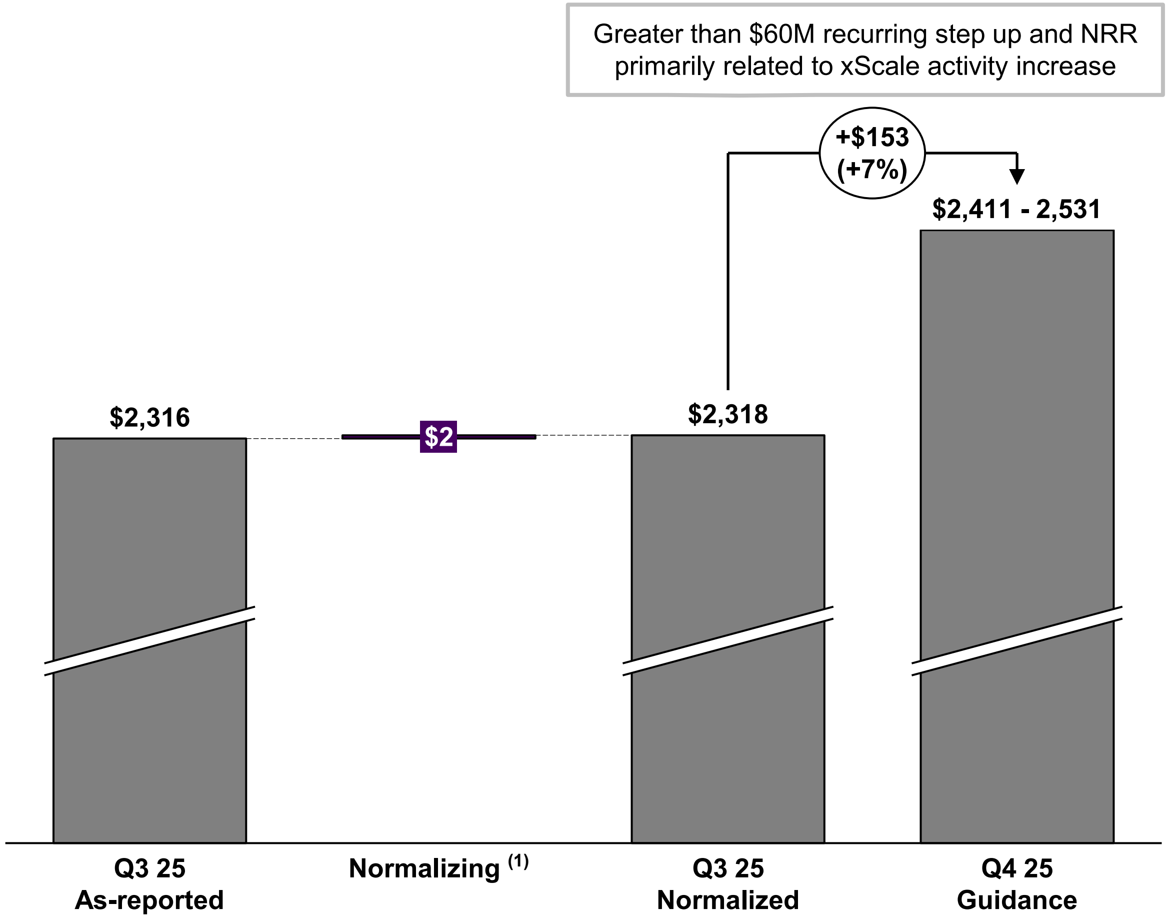
49.1%	Reported Margin	49.3%



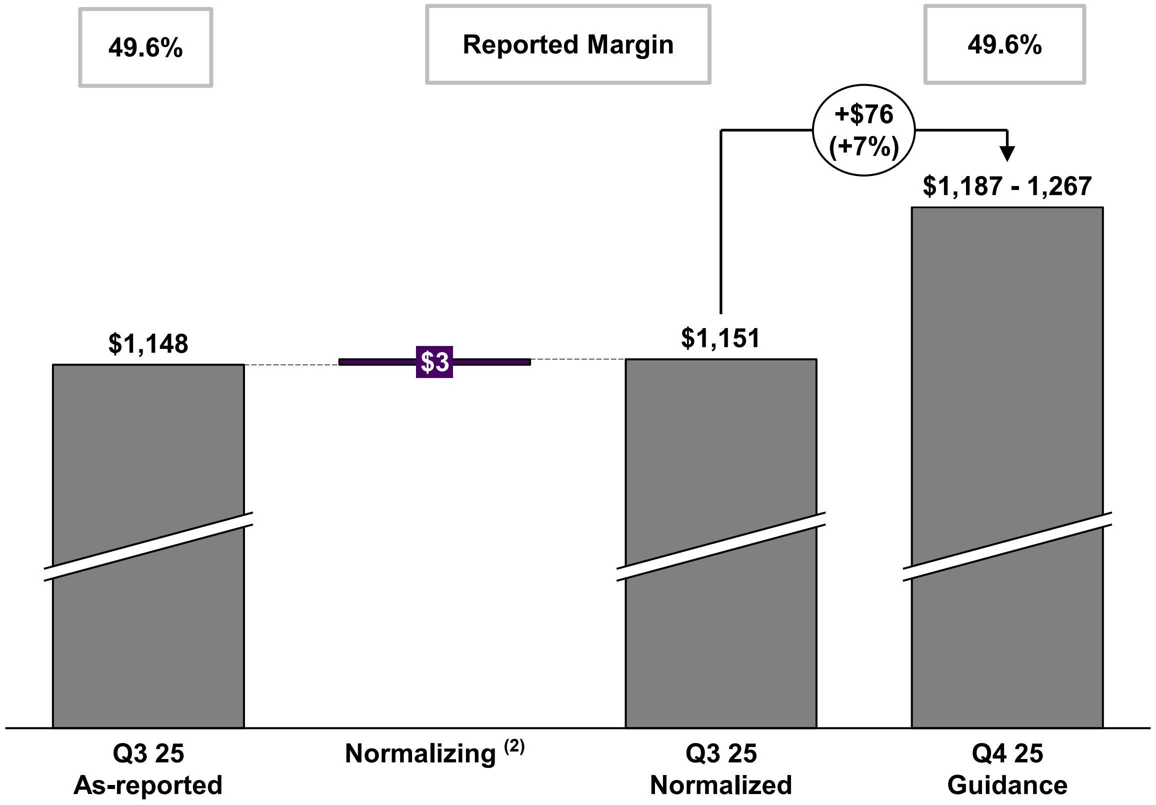
(1) Normalized for net power price decreases of $50M issued in FY25, $12M annualized impact of FY24 price decreases, YoY decrease of $42M attributed to Equinix Metal, and a foreign currency benefit of approximately $24M compared to FY24 average FX rates

Q4 2025 Guidance ($M)

Revenues



Adjusted EBITDA



(1) Q3 25 revenues normalized for foreign currency benefits of $4M between Q4 25 FX guidance rates and Q3 25 average FX rates, $2M QoQ incremental net power pass-through and $3M QoQ Equinix Metal revenue reduction

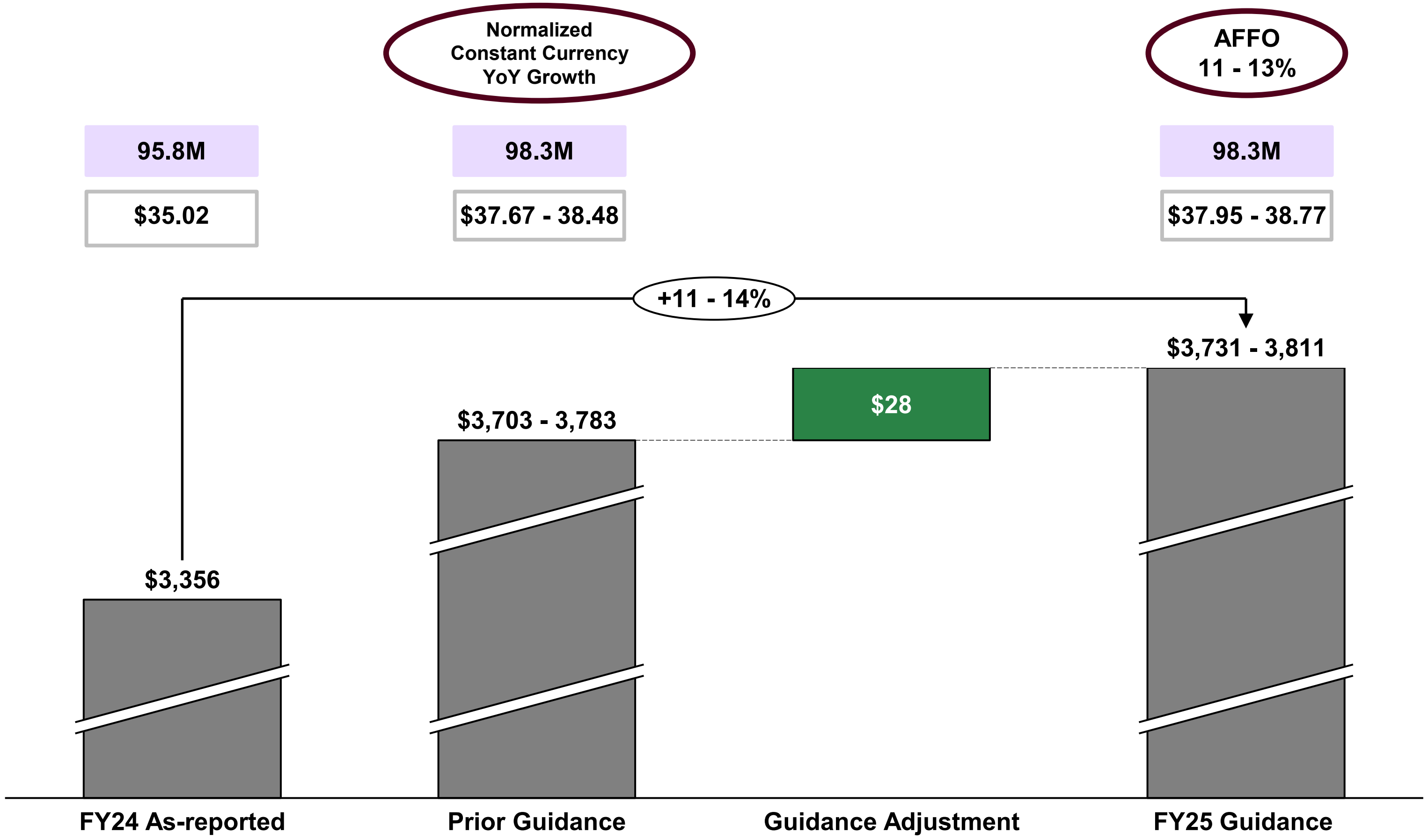
(2) Q3 25 adjusted EBITDA normalized for foreign currency benefits of $3M between Q4 25 FX guidance rates and Q3 25 average FX rates

FY25 AFFO and AFFO per Share Guidance (1)(2) ($M, except per share)

Raise AFFO guidance by $28M and AFFO per share growth to range between 8 - 10%

Share Count (Diluted)

AFFO per Share (Diluted)

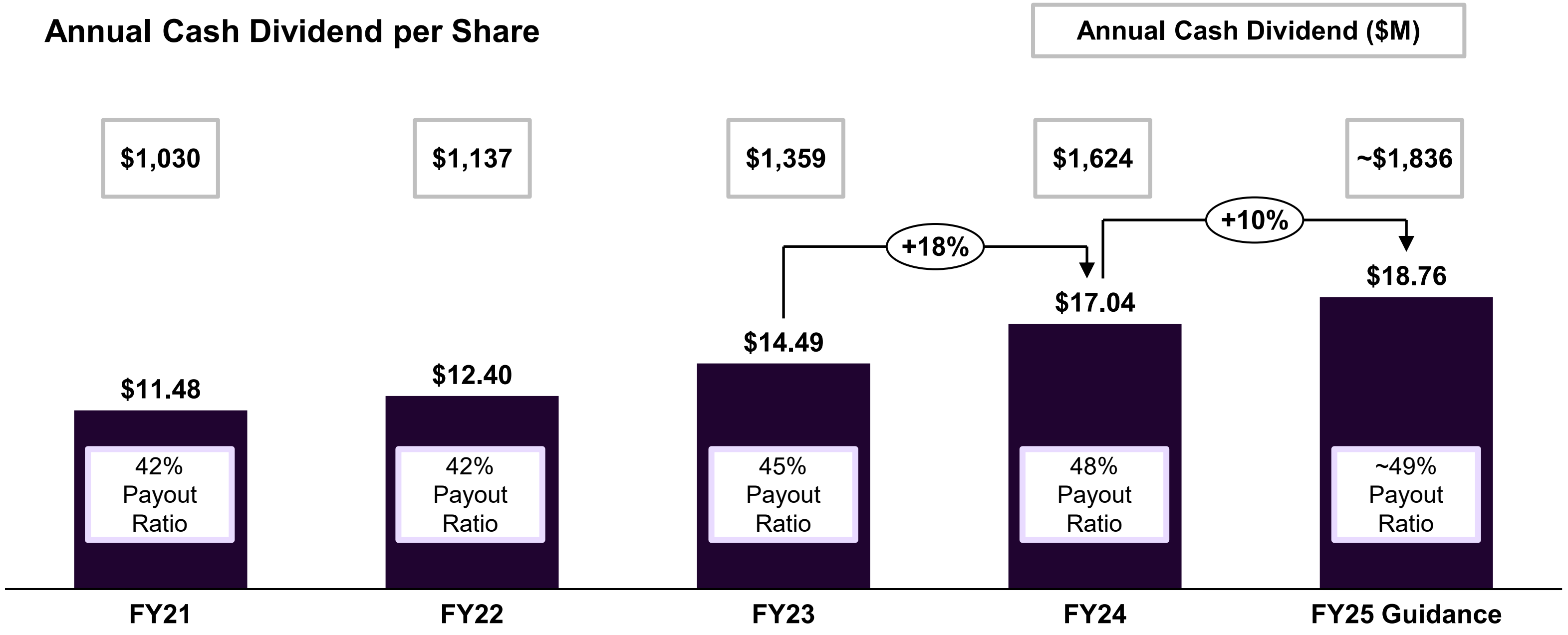


Raise AFFO guidance	
Prior Full Year Guidance	**$3,703 - 3,783**
Foreign Exchange	(3)
Guidance Adjustment	+31
Current Guidance	**$3,731 - 3,811**

FY25 Adjusted EBITDA to AFFO Guidance	
FY25 Adjusted EBITDA Guidance	**$4,531 - 4,611**
Net Interest Expense	(315)
Recurring Capital Expenditures	(288)
Tax Expense	(193)
Other	(4)
Current Guidance	**$3,731 - 3,811**

(1) AFFO and AFFO per share guidance excludes any capital market activities the Company may undertake in the future
(2) AFFO growth and AFFO per Share growth are in constant currency and are normalized for $4M of integration costs related to acquisitions, foreign exchange impact and other adjustments

Dividend Outlook



2025 Cash Dividend of ~$1,836M

- Fourth quarter dividend of $4.69 to be paid on December 17, 2025
- 2025 cash dividend expected payout of ~$1,836M (▲13% YoY) and $18.76 per share (▲10% YoY)
- Continued cash dividend growth since REIT conversion in 2015. Total cash dividends paid $10B

Operating and Supplemental Data

Equinix Overview (1)

Platform Scale and Strategic Positioning

- Global footprint: 273 data centers in 77 metros
- Interconnected ecosystems: 499,000+ Total Interconnections across 10,000+ customers including 2,000+ networks, ~3,000 Cloud & IT service providers and 4,900+ enterprises
- Owned(2) assets generate 69% of recurring revenues
- Long history of development success through expansions, campuses and known demand pipeline

Proven Track Record and Attractive Returns

- 7-8%(3) normalized revenue growth expected in FY25
- 4% same-store growth YoY on a constant currency basis; 70% cash gross margin
- ~26% return on invested capital on 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

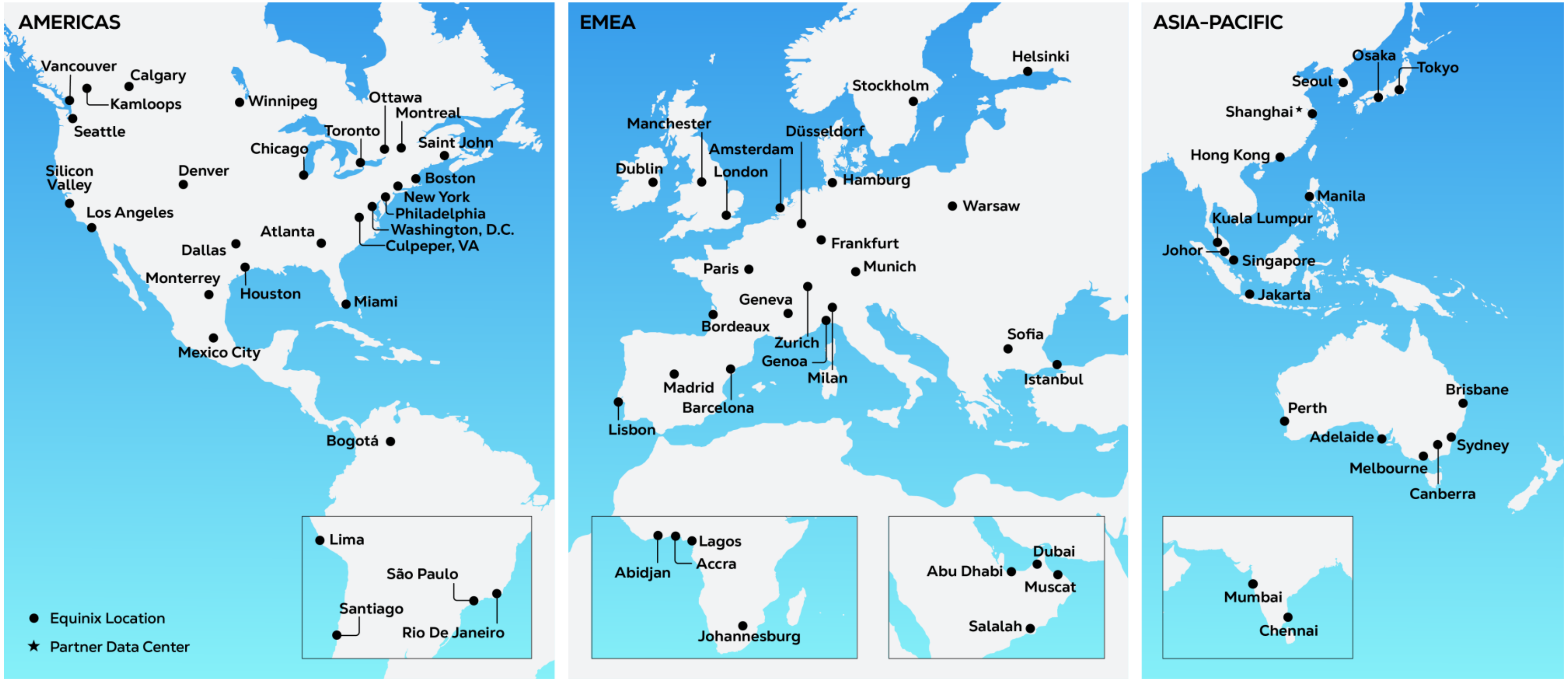
Balance Sheet Strength and Attractive Growth Profile

- 3.6x net leverage; $6.9B in liquidity
- 90%+ of new project spend on owned(2) 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 Q3 25
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease. Excludes xScale JVs
(3) Please see slide 13 for details on our FY2025 revenue guidance and normalizations

Equinix Portfolio

273	77	36	499,000+	34.2M	96%
Data centers	Markets	Countries	Interconnections	Gross Square Feet (1)	Renewable Energy Coverage (1)

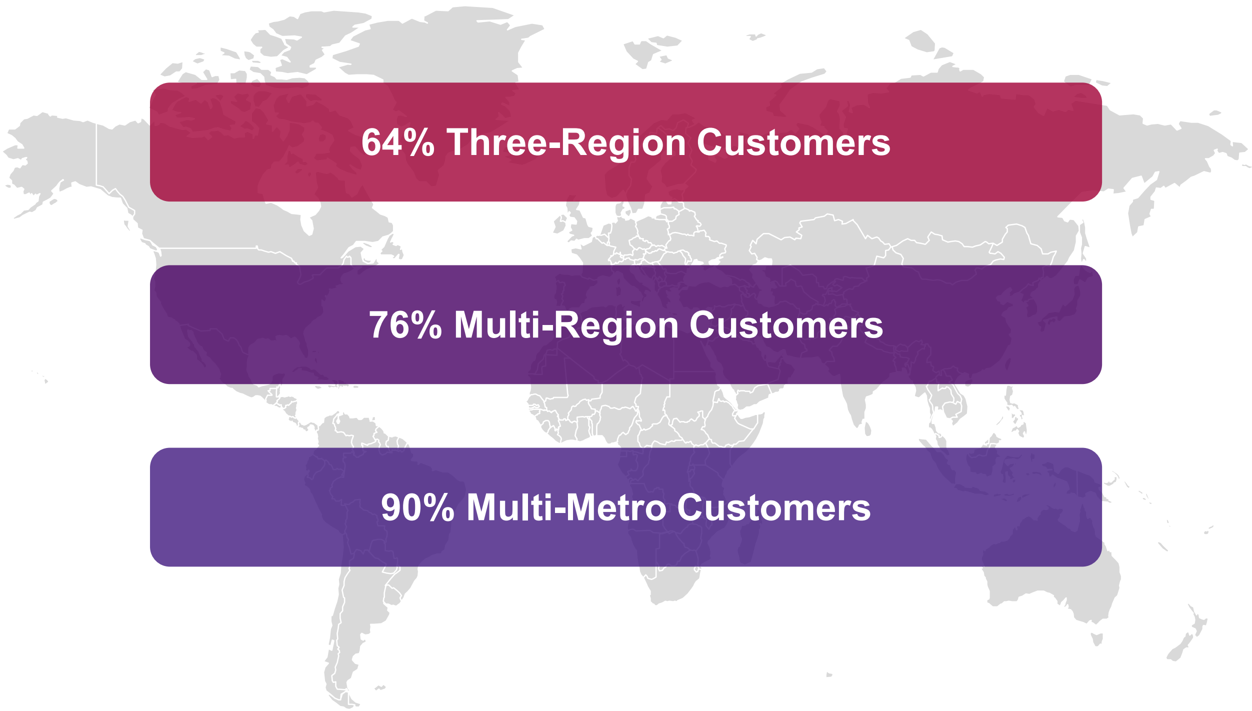


~3 GW of Developable Capacity Supported by Retail and xScale Land Under Control (2)

(1) Renewable energy coverage at the end of 2024 and includes xScale assets
(2) Developable capacity includes announced expansions and land under control

Customer Revenue Mix

Customers in Multiple Locations [1]



Top 10 Customers [2]

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	79
2	Cloud & IT	2.4%	3	87
3	Cloud & IT	2.1%	3	59
4	Cloud & IT	1.8%	3	81
5	Cloud & IT	1.5%	3	35
6	Network	1.5%	3	139
7	Network	1.2%	3	130
8	Cloud & IT	1.2%	3	46
9	Cloud & IT	1.0%	3	89
10	Cloud & IT	1.0%	3	36
	Top 10	**16.3%**	**Top 10 Avg.**	**78**
	Top 50	**36.7%**	**Top 50 Avg.**	**50**

Global New Customer Count and Churn %

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Gross New Global Customers [3]	290	240	300	220	250
MRR Churn [4]	2.0%	2.5%	2.4%	2.6%	2.3%

(1) Derived from Q3 25 recurring revenues; excludes Equinix Metal, MainOne and TIM acquisitions
(2) Top Customers as of Q3 25; excludes Equinix Metal, MainOne and TIM acquisitions
(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 and TIM acquisitions

Non-Financial Metrics (1)

	FY2024		FY2025			
	Q3	Q4	Q1	Q2	Q3	QoQ
Interconnections						
AMER	211,000	213,900	215,900	220,900	225,600	4,700
EMEA	164,100	163,600	164,600	164,700	165,600	900
APAC	102,900	104,700	105,600	106,700	108,200	1,500
Total Interconnections	**478,000**	**482,200**	**486,100**	**492,300**	**499,400**	**7,100**
Worldwide Cross Connections	**418,100**	**419,900**	**422,100**	**426,700**	**431,500**	**4,800**
Worldwide Virtual Connections	**59,900**	**62,300**	**64,000**	**65,600**	**67,900**	**2,300**
Cabinet Equivalent Capacity						
AMER	144,300	144,100	144,100	148,300	149,600	1,300
EMEA	136,900	138,200	138,300	137,800	138,100	300
APAC	88,200	89,100	89,400	89,900	91,000	1,100
Worldwide	**369,400**	**371,400**	**371,800**	**376,000**	**378,700**	**2,700**
Cabinet Billing						
AMER	114,900	116,700	118,600	119,900	121,900	2,000
EMEA	108,300	107,700	105,700	105,700	105,800	100
APAC	65,600	66,600	67,000	66,900	67,300	400
Worldwide	**288,800**	**291,000**	**291,300**	**292,500**	**295,000**	**2,500**
MRR per Cab As-reported						**Normalized and Constant Currency**
AMER	$2,551	$2,550	$2,540	$2,570	$2,634	$56
EMEA	$2,126	$2,152	$2,136	$2,223	$2,287	$30
APAC	$2,185	$2,218	$2,176	$2,269	$2,313	$26
Worldwide	**$2,309**	**$2,326**	**$2,308**	**$2,376**	**$2,436**	**$41**
Quarter End Utilization						
AMER	80%	81%	82%	81%	81%	0%
EMEA	79%	78%	76%	77%	77%	0%
APAC	74%	75%	75%	74%	74%	0%
Worldwide	**78%**	**78%**	**78%**	**78%**	**78%**	**0%**

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

Interconnection

- Interconnection revenues grew **8% YoY** on a normalized and constant currency basis driven partially by a **57% YoY** increase in our Equinix Fabric bookings
- We added a net of **7,100 total interconnections** in Q3 supported by cloud and enterprise connectivity

Cabinets Billing

- AMER delivered a solid increase in cabinets billing driven by continued bookings momentum
- APAC cabinets billing supported by enterprise demand
- EMEA cabinets billing are net of anticipated churn

MRR per cabinet

- Global MRR per cabinet increased by **$41 QoQ** and **$130 YoY** on a normalized and constant currency basis primarily due to increasing densities

Debt Maturities(1)

2.7% blended borrowing rate with 6.9 year weighted average maturity

Managing our Maturities

- Issued S$650M of 2.90% Green Notes due 2032
- Repaid $1.2B of USD Senior Notes during Q3

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2043	2050	2051	2052
Total ($B)	-	$1.3	$1.8	$1.4	$2.2	$1.5	$1.8	$1.7	$1.4	$2.2	$0.4	$0.2	$0.5	$0.5	$0.5
Blended Average Borrowing rate	-	1.8%	2.4%	2.0%	2.9%	2.5%	2.8%	3.6%	2.3%	3.9%	2.0%	2.5%	3.0%	3.0%	3.4%

(1) Rates include impact of debt hedging derivatives

Equinix Announced Retail IBX Expansions

- 58 major projects underway in 34 markets, across 24 countries including 12 xScale projects representing ~28,000 cabinets of retail and 135 MW of xScale capacity through 2026
- 8 project openings in 7 metros including Chennai, Hong Kong, London, Miami, Monterrey, Montreal and Washington, D.C.

AMER

		2025		2026				2027				2028		Total Capex[1]	
IBX Data Center	Status	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	$US millions	Ownership
MI1 phase 3 (Miami)	Open	375												91	Owned
MT1 phase 2 (Montreal)	Open	250												21	Owned
MO2 phase 1(Monterrey)	Open	725												81	Owned
DC2 Redevelopment (Washington, D.C.)	Open		425											64	Owned
DC16 phase 3 (Washington, D.C.)	Open		1,525											78	Owned
CH5 phase 1 (Chicago)	Previously Announced		1,400											219	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
NY3 phase 2 (New York)	Previously Announced					2,275								222	Owned*
SP7 phase 1 (São Paulo)	Newly Approved						600							35	Owned
MT1 phase 3 (Montreal)	Previously Announced						300							37	Owned
DA11 phase 4 (Dallas)	Previously Announced						1,875							213	Owned
RJ3 phase 2 (Rio de Janeiro)	Newly Approved							550						46	Owned
DC22 phase 2 (Washington, D.C.)	Newly Approved								2,125					144	Owned
DC17 phases 1 and 2 (Washington, D.C.)	Previously Announced								2,350		2,350			622	Owned
SV18 phase 2 (Silicon Valley)	Previously Announced								1,350					180	Owned
CH5 phase 2 (Chicago)	Previously Announced									1,625				165	Owned
DA12 phase 1 (Dallas)	Newly Approved												3,700	837	Owned
Americas Sellable IBX Cabinet Adds		**1,350**	**6,500**	**1,125**	**1,900**	**2,750**	**2,775**	**550**	**5,825**	**1,625**	**2,350**	**-**	**3,700**	**$3,843**	

(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details
* Subject to long-term ground lease

Equinix Announced Retail IBX Expansions

EMEA / APAC

		2025		2026				2027				2028		Total Capex[1]	
IBX Data Center	**Status**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**$US millions**	**Ownership**
LD10 phase 4 (London)	Open	850												67	Leased
FR8 phase 2 (Frankfurt)	Previously Announced		1,400											193	Owned
LS2 phase 1 (Lisbon)	Previously Announced		625											53	Owned
LG2 phase 3 (Lagos)	Previously Announced			275										29	Owned
LG3 phase 1 (Lagos)	Previously Announced			225										22	Owned
MD5 phase 1 (Madrid)	Previously Announced			1,650										115	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
LS2 phase 2 (Lisbon)	Newly Approved									325				32	Owned
ZH4 phase 6 (Zurich)	Previously Announced									200				47	Leased
LG4 phase 1 (Lagos)	Previously Announced										975			78	Owned
LD14 phase 2 (London)	Previously Announced											1,425		122	Owned*
PA14 phase 2 (Paris)	Newly Approved												600	49	Leased
EMEA Sellable IBX Cabinet Adds		**850**	**2,025**	**2,150**	**1,150**	**1,325**	**1,400**	**-**	**2,100**	**525**	**975**	**1,425**	**600**	**$1,497**	
CN1 phase 1 (Chennai)	Open	800												70	Owned
HK1 phase 13 B (Hong Kong)	Open	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
TY15 phase 2 (Tokyo)	Previously Announced					1,000								101	Leased
JK1 phase 2 (Jakarta)	Previously Announced						1,125							39	Leased / JV
SY5 phase 4 (Sydney)	Newly Approved							1,350						96	Owned
SG6 phase 1 (Singapore)	Previously Announced							1,550						290	Owned*
KL2 phase 1 and 2 (Kuala Lumpur)	Previously Announced								1,100		1,100			192	Owned
MB3 phase 2 (Mumbai)	Previously Announced								1,375					38	Owned
BK1 phase 1 (Bangkok)	Previously Announced									1,175				110	Owned
JH2 phases 1 and 2 (Johor)	Previously Announced									2,225				201	Owned
CN1 phase 2 (Chennai)	Previously Announced										1,375			88	Owned
Asia-Pacific Sellable IBX Cabinet Adds		**1,050**	**-**	**2,925**	**-**	**1,000**	**1,125**	**2,900**	**2,475**	**3,400**	**2,475**	**-**	**-**	**$1,482**	
Global Sellable IBX Cabinet Adds		**3,250**	**8,525**	**6,200**	**3,050**	**5,075**	**5,300**	**3,450**	**10,400**	**5,550**	**5,800**	**1,425**	**4,300**	**$6,822**	

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

* Subject to long-term ground lease

xScale

Recent Activity:

- Leased ~4MW of capacity in São Paulo since our last earnings call

415+
MW Leased

21
Operational Facilities

13
Metros

Across our current portfolio…

~2,000
MW of Capacity

$23+
Billion of Total Investment

…when fully built out(3)

Region	Project	Phase Opening	Cost ($M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	Silicon Valley 12x-2	Q4 2025	$ 151	14	0
EMEA	Frankfurt 16x-1	Q4 2025	$ 192	14	14
	Madrid 4x-1	Q4 2025	$ 119	10	10
	Paris 13x-2	Q4 2025	$ 105	14	9
	Paris 12x-1	Q1 2026	$ 277	14	14
	Warsaw 4x-3	Q1 2026	$ 74	10	10
	Milan 7x-3	Q2 2026	$ 67	10	10
	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 (1)		$ 1,562	154	110
	Previously Opened Capacity		$ 3,711	326	309
	Total Portfolio(1) (2)		**$ 5,273**	**480**	**419**

(1) Totals may not sum due to rounding
(2) Includes all previously opened xScale facilities and announced projects
(3) Equinix's global xScale program is expected to represent more than $23 billion of total investment or ~2GW of power capacity for hyperscale customers across its Americas, EMEA and Asia-Pacific joint ventures

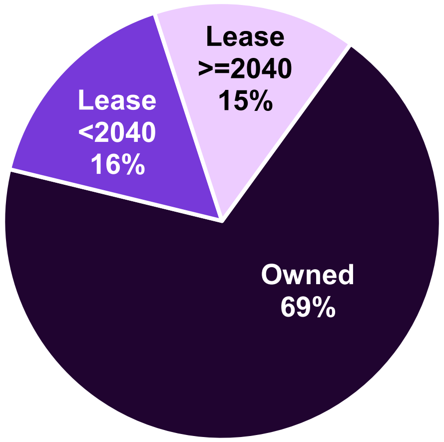
Real Estate Portfolio and Ownership

Own **169 of 273** Data Centers

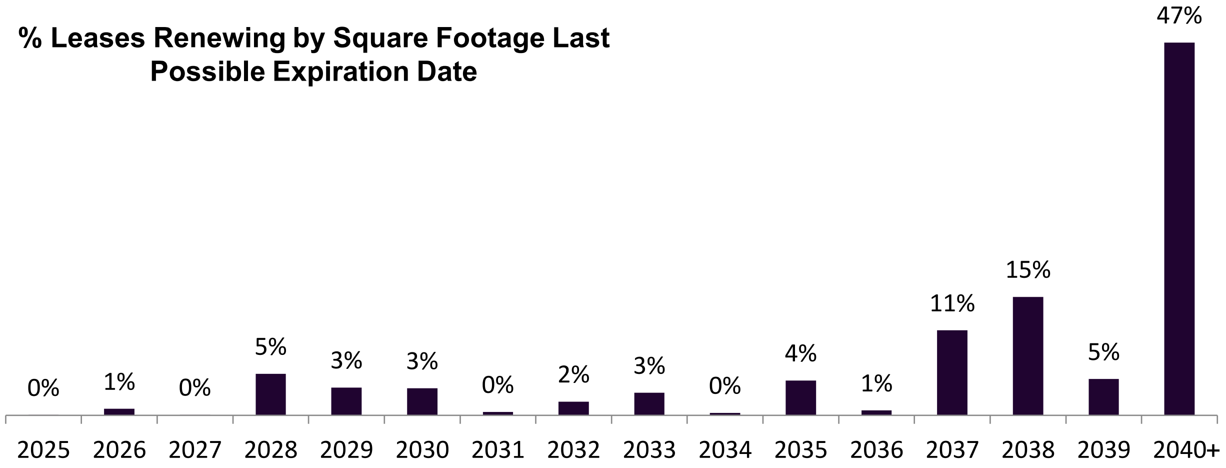
Own **24.7M of 34.2M** total gross square feet (1)

84% of our recurring revenue (2) is generated by either owned properties or properties where our lease expirations extend to 2040 and beyond

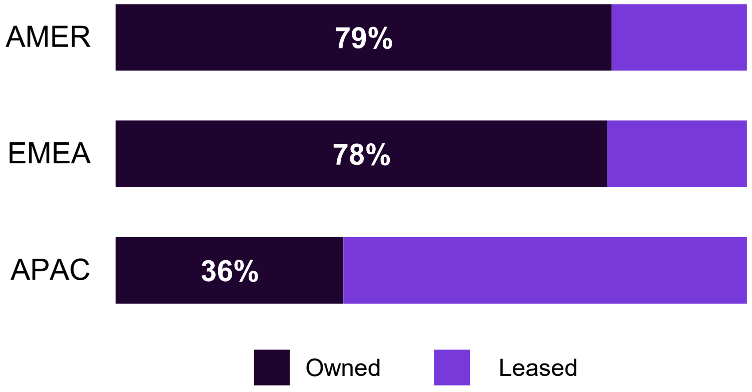
Recurring Revenues by Ownership (2)



Global Lease Portfolio Expiration Waterfall (3)



Regional Recurring Revenues by Ownership (2)



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

Same Store Operating Performance (1)

		Revenues ($M)						Cash Cost, Gross Profit and PP&E ($M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-Recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q3 2025	Stabilized	$1,287	$352	$97	**$1,736**	$69	**$1,806**	$545	**$1,261**	*70%*	$19,011	*26%*
Q3 2024	Stabilized	$1,247	$323	$93	**$1,663**	$60	**$1,723**	$553	**$1,170**	*68%*	$18,568	*24%*
Stabilized YoY %		***3%***	***9%***	***5%***	***4%***	***15%***	***5%***	***-1%***	***8%***	***2%***	***2%***	***1%***
Stabilized @ Constant Currency YoY %		*2%*	*7%*	*1%*	*3%*	*12%*	*4%*	*-3%*	*7%*	***2%***	***1%***	***1%***
Q3 2025	Expansion	$318	$67	$14	**$399**	$25	**$425**	$137	**$288**	*68%*	$8,544	*13%*
Q3 2024	Expansion	$261	$59	$13	**$334**	$22	**$356**	$117	**$239**	*67%*	$7,557	*12%*
Expansion YoY %		***22%***	***13%***	***7%***	***20%***	***17%***	***19%***	***17%***	***21%***	***1%***	***13%***	***1%***
Q3 2025	Total	$1,605	$419	$112	**$2,135**	$95	**$2,230**	$682	**$1,549**	*69%*	$27,554	*22%*
Q3 2024	Total	$1,508	$382	$107	**$1,996**	$82	**$2,078**	$669	**$1,409**	*68%*	$26,125	*21%*
Total YoY %		***6%***	***10%***	***5%***	***7%***	***16%***	***7%***	***2%***	***10%***	***2%***	***5%***	***1%***

(1) Excludes Equinix Metal, Infomart non-IBX tenant income and xScale JVs

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

Calculation Of Adjusted Corp NOI	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
# of Data Centers [(1)]	252	251	249	248	248
Recurring Revenues [(2)]	$2,166	$2,098	$2,038	$2,043	$2,009
Recurring Cash Cost of Revenues Allocation	(635)	(591)	(587)	(674)	(626)
Cash Net Operating Income	1,531	1,506	1,451	1,369	1,383
Operating Lease Rent Expense Add-back [(3)]	56	51	53	54	51
Regional Cash SG&A Allocated to Properties	(181)	(191)	(193)	(202)	(208)
Adjusted Cash Net Operating Income [(3)]	$1,405	$1,366	$1,311	$1,221	$1,226
Adjusted Cash NOI Margin	*64.9%*	*65.1%*	*64.3%*	*59.8%*	*61.0%*
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [(2)]	$98	$102	$97	$100	$83
Non-Recurring Cash Cost of Revenues Allocation	(65)	(71)	(69)	(67)	(56)
Net NRR Operating Income	$32	$31	$28	$32	$27
Total Cash Cost of Revenues [(2)]	$700	$662	$656	$741	$682
Non-Recurring Cash Cost of Revenues Allocation	(65)	(71)	(69)	(67)	(56)
Recurring Cash Cost of Revenues Allocation	$635	$591	$587	$674	$626
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	$177	$187	$189	$195	$201
Regional Cash SG&A Allocated to New Properties	5	4	4	8	7
Total Regional Cash SG&A	181	191	193	202	208
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	213	208	219	198	197
Total Cash SG&A [(4)]	$394	$399	$413	$401	$405
Corporate HQ SG&A as a % of Total Revenues	*9.2%*	*9.2%*	*9.9%*	*8.8%*	*9.0%*

(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(1)(2)

Category	# of Data Centers	Cabinets Billed: Total Cabinet Capacity	Cabinets Billed: Cabinets Billed	Cabinets Billed: Cabinet Utilization %	Q3 25 Revenues ($M): Total Recurring	Q3 25 Revenues ($M): Owned % of Total Recurring
AMER						
Owned	71	118,700	96,700	81%	**$750**	
Leased	36	30,900	25,200	82%	**$206**	
Americas Total	**107**	**149,600**	**121,900**	**81%**	**$956**	**78%**
EMEA						
Owned(3)	56	107,200	82,800	77%	**$576**	
Leased	32	30,900	23,000	74%	**$163**	
EMEA Total	**88**	**138,100**	**105,800**	**77%**	**$739**	**78%**
Asia-Pacific						
Owned	23	39,200	28,300	72%	**$165**	
Leased	31	51,800	39,000	75%	**$294**	
Asia-Pacific Total	**54**	**91,000**	**67,300**	**74%**	**$459**	**36%**
EQIX Total	**249**	**378,700**	**295,000**	**78%**	**$2,154**	**69%**
Other Real Estate						
Owned(4)	-	-	-	-	**$9**	
Other Real Estate Total	**-**	**-**	**-**	**-**	**$9**	**100%**
Acquisition Total	**3**	**-**	**-**	**-**	**$2**	
Combined Total	**252**	**378,700**	**295,000**	**78%**	**$2,166**	**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[(1)(2)]

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2025 Recurring Revenues ($M)	Q3 2025 Quarterly Adjusted NOI ($M)	% of Total NOI
Stabilized							
Owned	102	187,400	156,200	83%	$1,170	$781	56%
Leased	86	91,700	73,100	80%	$567	$369	26%
Stabilized Total	**188**	**279,100**	**229,300**	**82%**	**$1,736**	**$1,150**	**82%**
Expansion							
Owned	40	72,400	49,200	68%	$309	$193	14%
Leased	7	17,400	12,900	74%	$90	$51	4%
Expansion Total	**47**	**89,800**	**62,100**	**69%**	**$399**	**$244**	**17%**
New							
Owned	8	5,300	2,400	45%	$12	$6	0%
Leased	6	4,500	1,200	27%	$7	$0	0%
New Total	**14**	**9,800**	**3,600**	**37%**	**$19**	**$7**	**0%**
Other Real Estate							
Owned[(3)]	-	-	-	-	$9	$4	0%
Other Real Estate Total	**-**	**-**	**-**	**-**	**$9**	**$4**	**0%**
Combined							
Owned	**150**	**265,100**	**207,800**	**78%**	$1,500	$984	**70%**
Leased	**99**	**113,600**	**87,200**	**77%**	$664	$420	**30%**
Combined Total	**249**	**378,700**	**295,000**	**78%**	**$2,163**	**$1,404**	**100%**

(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

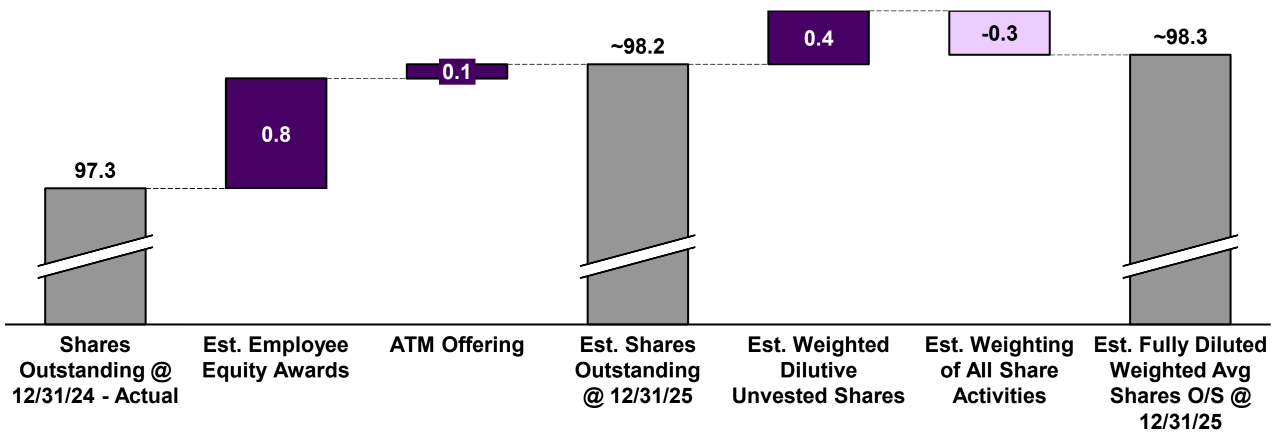
Components of Net Asset Value

Ownership		Reference	Q3 25 Quarterly Adjusted NOI ($M)
Stabilized	Owned	Adjusted NOI Segments	$781
Stabilized	Leased	Adjusted NOI Segments	$369
Expansion	Owned	Adjusted NOI Segments	$193
Expansion	Leased	Adjusted NOI Segments	$51
Other Real Estate	Owned	Adjusted NOI Segments	$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			$1,398
Other Operating Income			
Acquisition Net Operating Income			$1
Quarterly Non-Recurring Operating Income			$32
Unstabilized Properties			
New IBX at Cost			$1,639
Development CIP			$3,138
Other Assets			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	$2,931
Restricted Cash (1)		Balance Sheet	$88
Accounts Receivable, Net		Balance Sheet	$1,144
Prepaid Expenses and Other Assets (2)		Balance Sheet	$2,806
Total Other Assets			$6,969
Liabilities			
Book Value of Debt (3)		Balance Sheet	$17,192
Accounts Payable and Accrued Liabilities (4)		Balance Sheet	$1,757
Dividends Payable		Balance Sheet	$29
Deferred Tax Liabilities and Other Liabilities (5)		Balance Sheet	$692
Total Liabilities			$19,670
Other Operating Expenses (6)			
Annualized Cash Tax Expense			$192
Annualized Cash Rent Expense (7)			$440
Diluted Shares Outstanding (millions)		Estimated 2025 Fully Diluted Shares	99.6

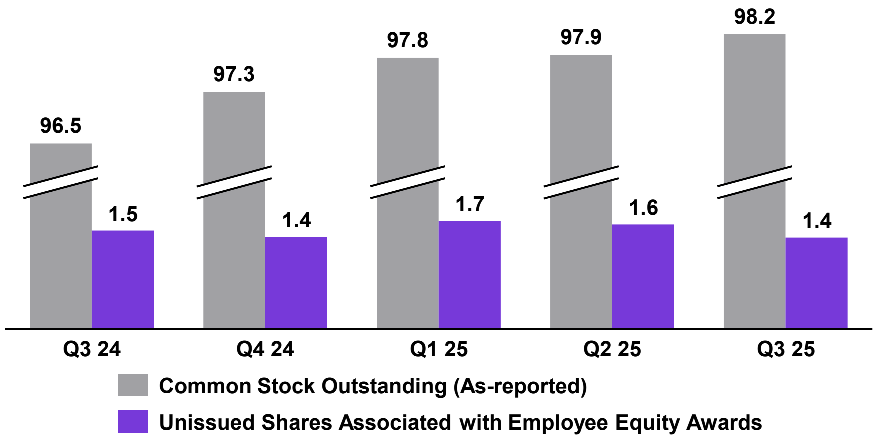
(1) Restricted cash is included in other current assets and other assets in the balance sheet
(2) Consists of other current assets and other noncurrent assets, less restricted cash, debt issuance costs, and contract costs
(3) Excludes finance and operating lease liabilities
(4) Consists of accounts payable 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	0.69	0.69	0.42	0.42
ESPP purchases	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.33	-	0.40
	0.94	2.27	0.61	1.01
Shares outstanding - Forecast [(1)]	**98.22**	**99.56**	**97.89**	**98.30**

For Diluted AFFO/Share

(1) 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
Dr. Yanbing Li - Chief Product Officer, Datadog
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	2	MO1		MO2			MO2	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	**109**	**83**	**21**	**3**	**0**	**2**	**73**	**36**

Change Summary (1)

New IBX
MO2

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,	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*	
Chennai	1			CN1			CN1	
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	4	SH2, SH3, SH5	SH6				SH3	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**	**39**	**8**	**7**	**3**	**6**	**29**	**34**
Total	**273**	**188**	**47**	**14**	**3**	**21**	**169**	**104**

Change Summary (1)

New IBX
CN1

Closed IBX
SH1

New Metro
Chennai

Status Change

* Subject to long-term ground lease

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

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	1.17	1.12	1.13	76%	20%
GBP to USD	1.34	1.28	1.29	83%	10%
USD to SGD	1.29				9%
USD to JPY	148				5%
USD to AUD	1.51				3%
USD to HKD	7.78				3%
USD to BRL	5.32				3%
USD to CAD	1.39				2%
CHF to USD	1.26				1%
USD to AED	3.67				1%
USD to SEK	9.41				1%
USD to CLP	962				1%
Other (5)	-				3%

(1) Guidance rate as of close of market on 9/30/2025
(2) Hedge rate and blended guidance rate for Q4 25
(3) Blended hedge percent for combined Equinix business for Q4 25
(4) Currency % of revenues based on combined Q3 25 revenues
(5) Other includes BGN, CNY, COP, GHS, INR, KRW, MXN, NGN, OMR, PEN, PLN, TRY, XOF, and other currencies

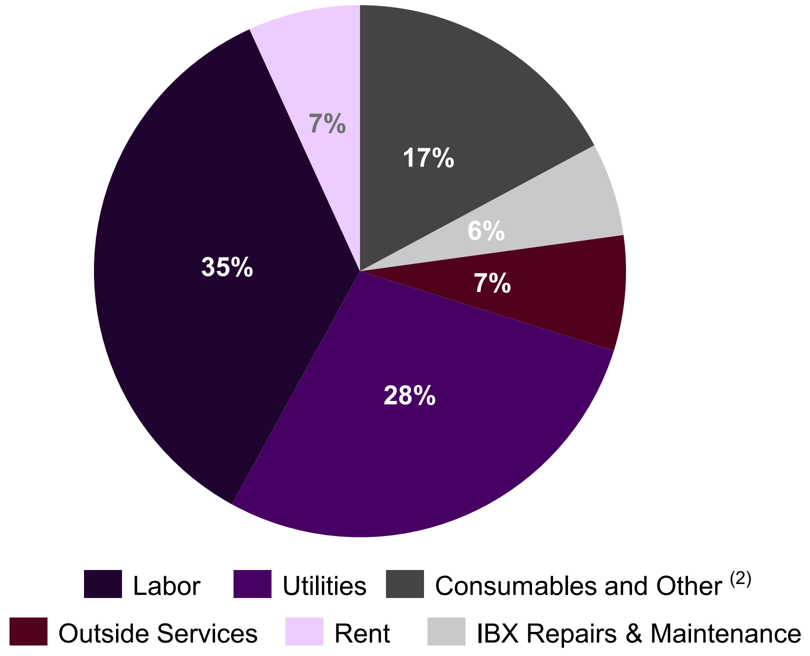
Q3 2025 FX Disclosure

Q3'25 YoY	As-reported Q3'24	Normalized Q3'25	Underlying FX Impact (1)	Hedge (1)	Normalizing (2)(3)	As-reported Q3'25	As-reported Growth % Q3'25	Normalized Growth % Q3'25
Revenues								
AMER	958	1,041	1	-	(7)	1,035	8%	9%
EMEA	743	777	47	(30)	(9)	784	6%	5%
APAC	500	495	7	1	(6)	497	-1%	-2%
Global	$ 2,201	$ 2,313	$ 55	$ (29)	$ (23)	$ 2,316	5%	5%
Adjusted EBITDA								
AMER	427	489	0	-	(1)	489	15%	15%
EMEA	372	377	23	(17)	0	384	3%	1%
APAC	249	271	4	1	(1)	275	10%	8%
Global	$ 1,048	$ 1,137	$ 28	$ (16)	$ (1)	$ 1,148	10%	8%

(1) FX Impact compared to Q3 24 average FX rates
(2) Revenues normalized for Equinix Metal, net power pass-through and TIM acquisition
(3) Adjusted EBITDA normalized TIM acquisition and integration costs

Fixed and Predictable Cost Model

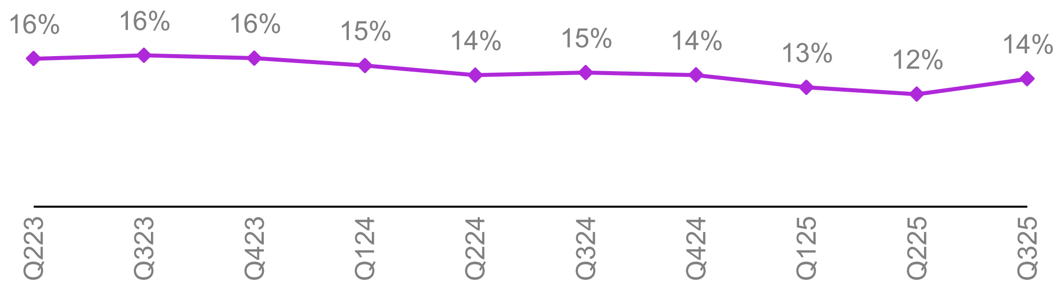
Q3 25 Cash Cost of Revenues and Cash SG&A



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) Includes Personnel Expenses, Office Expense, Taxes, Licenses and Insurance, Bad Debt Expense and Other Costs

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
	Three Months Ended		
(unaudited and in millions)	September 30, 2025	June 30, 2025	September 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	$ 1,142	$ 1,084	$ 1,098
Depreciation, amortization and accretion expense	(375)	(361)	(351)
Stock-based compensation expense	(15)	(16)	(15)
Cash cost of revenues	**$ 752**	**$ 707**	**$ 732**
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	$ 689	$ 672	$ 671
Depreciation and amortization expense	(158)	(141)	(143)
Stock-based compensation expense	(115)	(111)	(107)
Cash operating expense	**$ 416**	**$ 420**	**$ 421**
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	$ 374	$ 367	$ 296
Income tax expense (benefit)	25	38	54
Interest income	(53)	(52)	(35)
Interest expense	128	135	117
Other (income) expense	—	7	(7)
(Gain) loss on debt extinguishment	—	(1)	—
Depreciation, amortization and accretion expense	533	502	494
Stock-based compensation expense	130	127	122
Restructuring charges	5	2	—
Impairment charges	4	1	—
Transaction costs	3	3	7
(Gain) loss on asset sales	(1)	—	—
Adjusted EBITDA	**$ 1,148**	**$ 1,129**	**$ 1,048**

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income (loss)	$ 374	$ 367	$ 343	$ (14)	$ 296
Adjustments:					
Income tax expense (benefit)	25	38	49	14	54
Interest income	(53)	(52)	(47)	(49)	(35)
Interest expense	128	135	122	126	117
Other (income) expense	—	7	(9)	11	(7)
(Gain) loss on debt extinguishment	—	(1)	—	15	—
Depreciation, amortization and accretion expense	533	502	480	502	494
Stock-based compensation expense	130	127	113	114	122
Restructuring charges	5	2	10	31	—
Impairment charges	4	1	—	233	—
Transaction costs	3	3	6	38	7
(Gain) loss on asset sales	(1)	—	—	—	—
Adjusted EBITDA	**$ 1,148**	**$ 1,129**	**$ 1,067**	**$ 1,021**	**$ 1,048**
Revenue	$ 2,316	$ 2,256	$ 2,225	$ 2,261	$ 2,201
Adjusted EBITDA as a % of Revenue	50 %	50 %	48 %	45 %	48 %
Adjustments:					
Interest expense, net of interest income	(75)	(83)	(75)	(77)	(82)
Amortization of deferred financing costs and debt discounts	6	6	5	5	5
Income tax expense	(25)	(38)	(49)	(14)	(54)
Income tax expense adjustment	(29)	4	6	(16)	10
Straight-line rent expense adjustment	1	5	3	(18)	4
Stock-based charitable contributions	—	3	—	—	—
Contract cost adjustment	(8)	(10)	(7)	(11)	(6)
Installation revenue adjustment	6	8	2	(1)	(1)
Recurring capital expenditures	(64)	(55)	(26)	(115)	(69)
Other income (expense)	—	(7)	9	(11)	7
Adjustments for (gain) loss on asset dispositions	(3)	1	2	(1)	(3)
Adjustments for unconsolidated JVs and non-controlling interests	8	9	10	8	7
Adjusted Funds from Operations (AFFO) attributable to common stockholders	**$ 965**	**$ 972**	**$ 947**	**$ 770**	**$ 866**

Non-GAAP Reconciliations

(unaudited and in millions)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net income (loss)	$ 374	$ 367	$ 343	$ (14)	$ 296
Net (income) loss attributable to non-controlling interests	—	1	—	—	1
Net income (loss) attributable to common stockholders	374	368	343	(14)	297
Adjustments:					
Real estate depreciation	324	312	297	309	308
(Gain) loss on disposition of real estate assets	(1)	1	—	(1)	(3)
Adjustments for FFO from unconsolidated joint ventures	10	8	7	8	7
Funds from Operations (FFO) attributable to common stockholders	**$ 707**	**$ 689**	**$ 647**	**$ 302**	**$ 609**
Adjustments:					
Installation revenue adjustment	6	8	2	(1)	(1)
Straight-line rent expense adjustment	1	5	3	(18)	4
Contract cost adjustment	(8)	(10)	(7)	(11)	(6)
Amortization of deferred financing costs and debt discounts	6	6	5	5	5
Stock-based compensation expense	130	127	113	114	122
Stock-based charitable contributions	—	3	—	—	—
Non-real estate depreciation expense	155	137	134	136	136
(Gain) loss on disposition of non-real estate assets	(3)	—	2	—	—
Amortization expense	51	50	48	53	52
Accretion expense adjustment	3	3	1	4	(2)
Recurring capital expenditures	(64)	(55)	(26)	(115)	(69)
(Gain) loss on debt extinguishment	—	(1)	—	15	—
Restructuring charges	5	2	10	31	—
Transaction costs	3	3	6	38	7
Impairment charges	4	1	—	233	—
Income tax expense adjustment	(29)	4	6	(16)	10
Adjustments for AFFO from unconsolidated joint ventures	(2)	—	3	—	(1)
AFFO attributable to common stockholders	**$ 965**	**$ 972**	**$ 947**	**$ 770**	**$ 866**

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
FFO per share:					
Basic	$ 7.22	$ 7.04	$ 6.63	$ 3.12	$ 6.38
Diluted	$ 7.20	$ 7.03	$ 6.61	$ 3.11	$ 6.36
AFFO per share:					
Basic	$ 9.85	$ 9.94	$ 9.71	$ 7.95	$ 9.08
Diluted	$ 9.83	$ 9.91	$ 9.67	$ 7.92	$ 9.05
Weighted average shares outstanding - basic	97,982	97,835	97,514	96,849	95,394
Effect of dilutive securities:					
Employee equity awards	192	215	373	404	337
Weighted average shares outstanding – diluted	98,174	98,050	97,887	97,253	95,731

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
(unaudited and in millions)					
Revenues	2,316	2,256	2,225	2,261	2,201
Non-Recurring Revenues (NRR)(1)	98	102	97	100	83
Other Revenues(2)	53	57	90	118	109
Recurring Revenues(1)	2,166	2,098	2,038	2,043	2,009
Cost of Revenues	(1,142)	(1,084)	(1,084)	(1,196)	(1,098)
Depreciation, Amortization and Accretion Expense	375	361	343	360	351
Stock-Based Compensation Expense	15	16	14	15	15
Total Cash Cost of Revenues(1)	(752)	(707)	(727)	(821)	(732)
Non-Recurring Cash Cost of Revenues Allocation(1)	(65)	(71)	(69)	(67)	(56)
Other Cash Cost of Revenues(2)	(52)	(45)	(71)	(80)	(50)
Recurring Cash Cost of Revenues Allocation	(635)	(591)	(587)	(674)	(626)
Operating Lease Rent Expense Add-back(3)	56	51	53	54	51
Recurring Cash Cost excluding Operating Lease Rent	(579)	(540)	(534)	(620)	(575)
Selling, General, and Administrative Expenses	(689)	(672)	(667)	(660)	(671)
Depreciation and Amortization Expense	158	141	137	142	143
Stock-based Compensation Expense	115	111	99	99	107
Total Cash SG&A	(416)	(420)	(431)	(419)	(421)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI(4)	(213)	(208)	(219)	(198)	(197)
Other Cash SG&A(5)	(22)	(21)	(19)	(19)	(16)
Regional Cash SG&A Allocated to Properties	(181)	(191)	(193)	(202)	(208)

(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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Income from Operations	474	494	458	103	425
Adjustments:					
Depreciation, Amortization and Accretion Expense	533	502	480	502	494
Stock-based Compensation Expense	130	127	113	114	122
Restructuring Charges	5	2	10	31	-
Transaction Costs	3	3	6	38	7
Impairment Charges	4	1	-	233	-
(Gain) Loss on Asset Sales	(1)	-	-	-	-
Adjusted EBITDA	1,148	1,129	1,067	1,021	1,048
Adjustments:					
Non-Recurring Revenues (NRR)(1)	(98)	(102)	(97)	(100)	(83)
Other Revenues(2)	(53)	(57)	(90)	(118)	(109)
Non-Recurring Cash Cost of Revenues Allocation(1)	65	71	69	67	56
Other Cash Cost of Revenues(2)	52	45	71	80	50
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI(3)	213	208	219	198	197
Other Cash SG&A(4)	22	21	19	19	16
Operating Lease Rent Expense Add-back(5)	56	51	53	54	51
Adjusted Cash Net Operating Income	1,405	1,366	1,311	1,221	1,226

(1) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(2) Includes revenues and cash costs of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) SG&A costs not directly supporting a regional portfolio
(4) SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs
(5) Adjusted NOI excludes operating lease expenses

Definitions

Funds from Operations (FFO): Represents net income attributable to common stockholders excluding:

- gain or loss from the disposition of real estate assets
- depreciation and amortization on real estate assets
- adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items

Adjusted Funds from Operations (AFFO): Represents FFO adjusted for:

- depreciation and amortization expense on non-real estate assets
- accretion expense
- stock-based compensation expense
- stock-based charitable contributions
- restructuring charges
- impairment charges
- transaction costs
- an adjustment to remove the impacts of straight-lining installation revenue
- an adjustment to remove the impacts of straight-lining rent expense
- an adjustment to remove the impacts of straight-lining contract costs
- amortization of deferred financing costs and debt discounts and premiums
- gain or loss from the disposition of non-real estate assets
- gain or loss on debt extinguishment
- an income tax expense adjustment
- recurring capital expenditures
- net income or loss from discontinued operations, net of tax
- 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. This measure only includes contracts that we anticipate will start generating revenue within 90 days.

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

Normalized and Constant Currency: Equinix provides normalized and constant currency growth rates for revenues, adjusted EBITDA, AFFO and AFFO per share. These growth rates assume foreign currency rates remain consistent across comparative periods. Revenue growth rates exclude the impact of net power pass-through, acquisitions, divestitures, and the Equinix Metal wind-down. Adjusted EBITDA growth rates exclude the impact of acquisitions, divestitures, and integration costs. AFFO growth rates exclude the impact of acquisitions and related financing costs, divestitures, integration costs and balance sheet remeasurements. AFFO per share growth rates exclude the impact of integration costs and balance sheet remeasurements.

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.

Definitions - Continued

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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