Investor Presentation

Q2 2026

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 11, 2026 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.

Contents and Key Themes

1. Company Overview

- Worlds digital infrastructure company
- Track record of growth and profitability
- Essential to AI advancement
- Strong bookings momentum
- Strategic focus is meeting the moment

2. Business Update

- Most global and comprehensive ecosystem
- High-quality diversified customer base
- Demand-driven capital expenditures
- Growth-focused balance sheet

3. Recent Highlights & Outlook Update

- Strength across the business
- 2026 guidance raised
- 2027-2029 outlook raised

Company Overview

Positioned for the Multi-Year Data Infrastructure Investment Cycle (1)

AI-driven enterprise technology ecosystems are growing more distributed, which plays to Equinix's unique strengths

Enterprise Customer Requirements

- Network Diversity
- Cloud Proximity
- AI-Ready Interconnection
- Low Latency
- Security, Privacy & Sovereignty
- Reliability

Equinix provides the essential layer of connectivity

Unmatched Ecosystem

- Largest customer base (10,500+):
  - ✓ 5,500+ enterprises
  - ✓ ~3,000 cloud and IT service providers
  - ✓ 2,000+ networks
- Most customer interconnections (522,000+)
- Most cloud on-ramps (230)
- 282 data centers across 77 global metros delivering 99.9999%+ of availability (3)

Expansive Portfolio

- Colocation to enable workload diversity with increasing power densities
- Physical and virtual interconnection portfolio serving as backbone of AI inferencing and core networking requirements monetized through interconnection and services
- xScale strengthens hyperscaler ecosystem at major metros

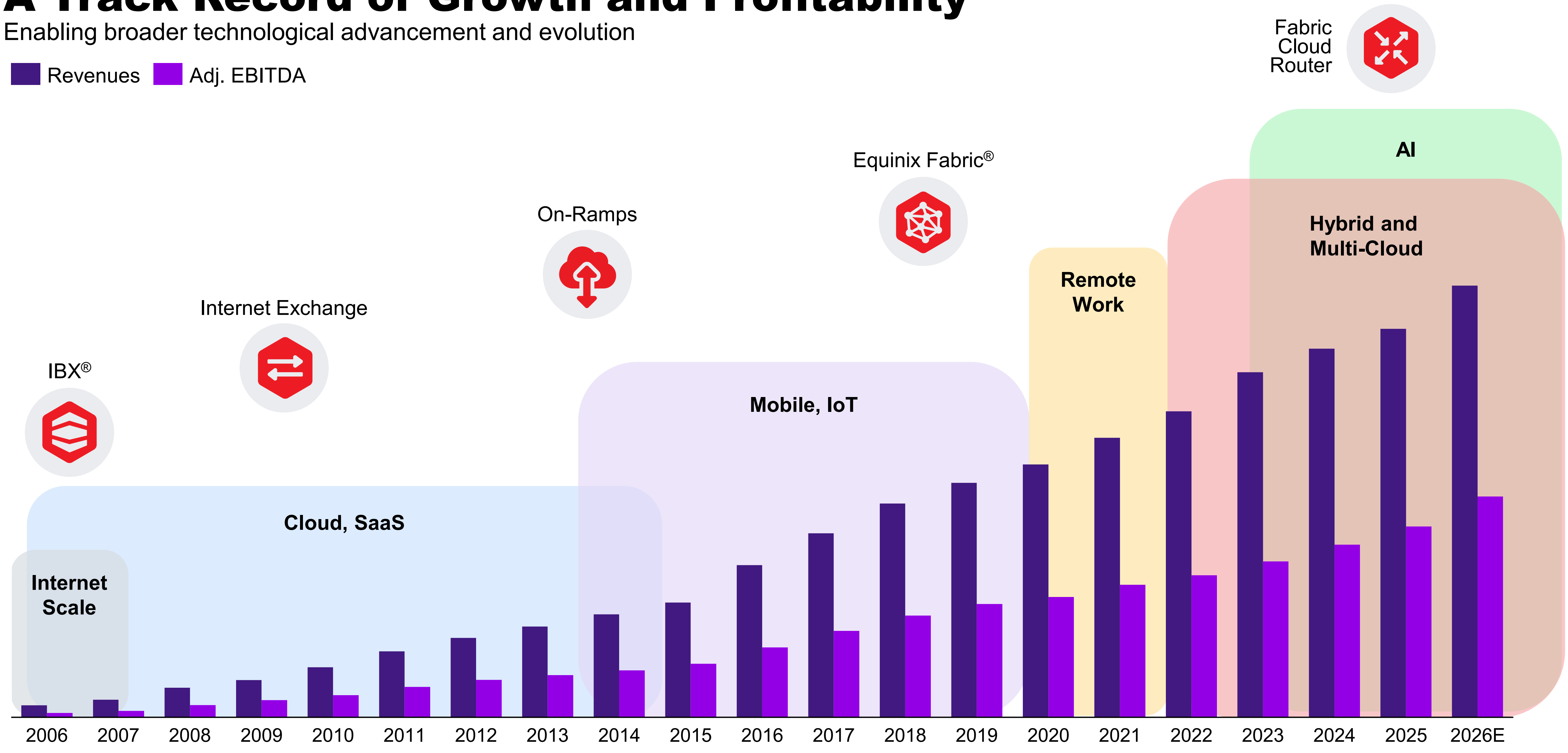
Accelerating Momentum

- 11-12%(2) revenue growth expected in 2026 underpinned by bookings acceleration
- Leveraging strong balance sheet to drive accretive growth
- Industry-leading capital allocation strategy resulting in 27% unlevered yields
- Operating leverage from scale and cost discipline supporting margin expansion

(1) As of Q2 26 unless otherwise noted
(2) Shown on a normalized and constant currency basis
(3) As of FY 25

A Track Record of Growth and Profitability (1)

Enabling broader technological advancement and evolution



(1) FY26 guidance as announced on form 10-Q filed July 29th, 2026. This does not constitute an update or reiteration of such guidance.

Equinix's Metro Edge is Essential to AI Processing

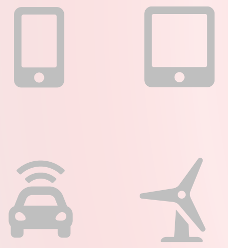
Infrastructure and ecosystem enable the shift from AI training to inference

8 of the top 10 AI model providers and 8 of the top 10 neoclouds are actively expanding with Equinix

DEVICE EDGE — FAR EDGE — METRO EDGE — WHOLESALE & CLOUD

Examples:
- Vehicles
- Phones
- Robots

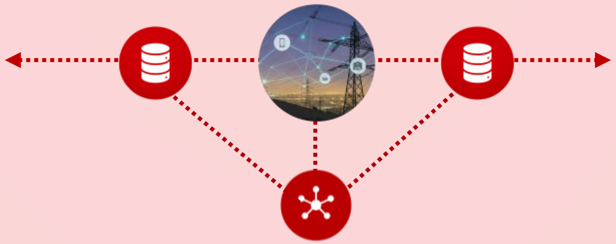
Examples:
- Enterprises
- Airports
- Stores



Equinix IBX
Physical & Virtual Ecosystem

- **Network Diversity**
- **Low Latency**
- **Cloud Proximity**
- **Security & Privacy**
- **AI-Ready Interconnection**
- **Reliability**

522,000+ Interconnections



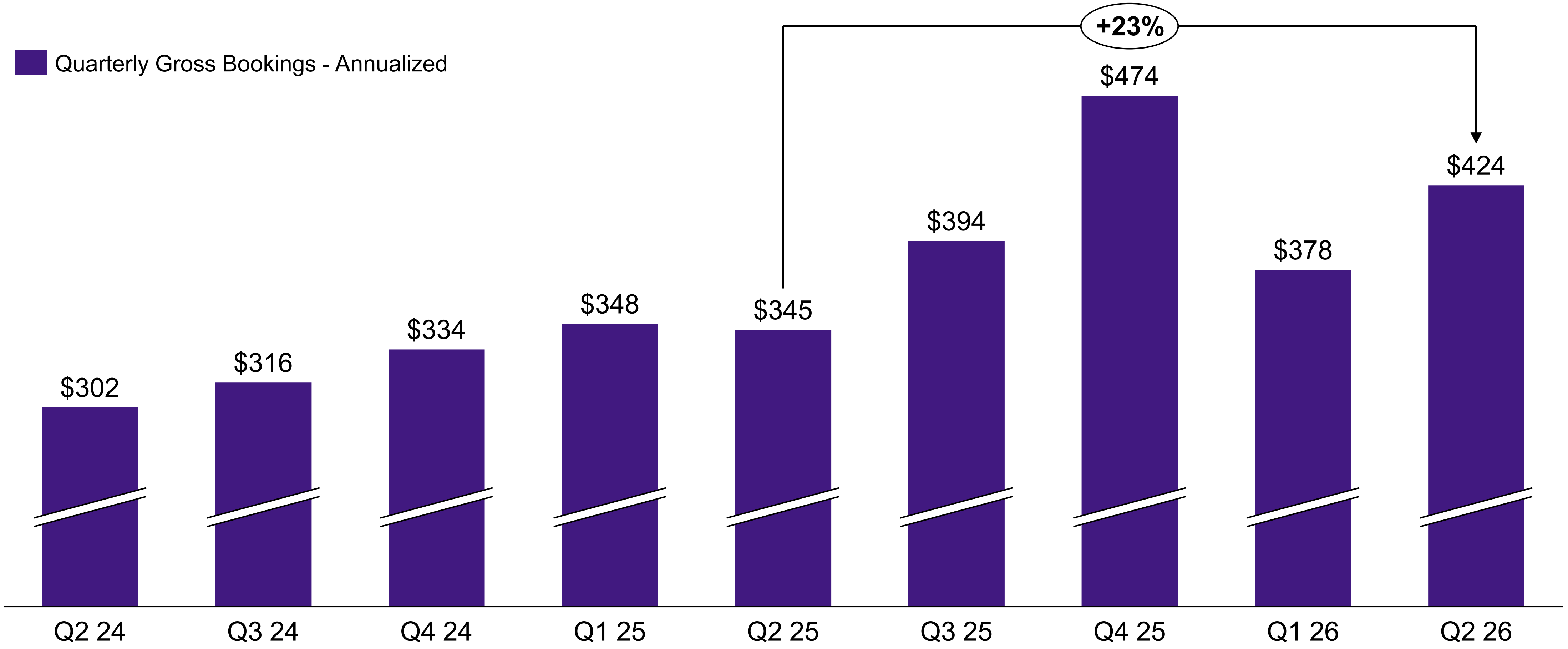
Examples:
- Hyperscalers
- Wholesale
- Neoclouds
- **Equinix xScale**

0	3-5	<10	40-60

Latency (milliseconds)

Strong Bookings Momentum Driving Our Growth Trajectory

Customer demand is broad-based and includes momentum from emerging customer AI use cases



Our Strategic Focus

Executing to meet the moment

Our Strategy

Serve Better
Accelerating Bookings

Solve Smarter
Improving Yields

Build Bolder
Increasing Capacity

Run Simpler
Optimizing Speed and Efficiency

Grow Together
Fostering Employee and Customer Satisfaction

Financial Priorities

Investment Grade Ratings

Strong Liquidity Profile

Best in Class Capital Allocation

Balanced with Strategic Capital Allocation

Organic Investments

- Expand platform
- Increase ownership
- Optimize through technology initiatives

Return of Capital

- Stable, reliable cash flow generation
- Consistent cash dividend growth since REIT conversion in 2015 (total paid ~$12B).

Strategic Acquisitions

Recent Highlights

entel
TIM
MainOne

Significant

Switch and Data
Telecity Group
Metronode
ALOG
Verizon Data Centers

Future First Sustainability (1)

Our digital infrastructure fosters positive change through critical, secure, efficient and responsible solutions

Grow Our Digital Infrastructure Sustainably

- Achieved **1.37 average annual PUE** in 2025 (5.3% year-over-year improvement)
- Drove environmental stewardship and operational excellence with **$36M invested in energy efficiency** in 2025
- Reached **96% renewable energy coverage globally** (>90% coverage since 2018), tracking toward our 100% clean and renewable energy coverage goal by 2030[3]
- First ever **EcoVadis Gold Medal**
- Maintained **CDP Climate A score**

Drive Social Progress

- Partnered with **60 organizations** in digital inclusion funded by Equinix Foundation
- Established **44 WeAreEquinix teams** around the world, localizing our belonging efforts
- Sourced **11.7% of our global hires** from internships, apprenticeships and traineeships
- Supported **2,900+ causes with $4.9M in funding donated** through employee donations, matching gifts, community-based donations, crisis response efforts and Equinix Foundation grants

Lead With Integrity

- Issued **$9.5B+ in Green Bonds** since 2020,[2] making Equinix one of the top five U.S corporate issuers of green bonds
- Issued **$2.6B in green bonds** in 2025, including our **first issuance in Singapore**
- Reached 12 years of **100% employee completion of Ethics and Compliance Trainings**
- **Held 27 board and leadership positions** on major data center trade associations

Awards and recognition

(1) Data derived from FY 2025 Sustainability Report
(2) Reflects Green Bonds issued as of 2026
(3) Coverage only includes retail IBXs

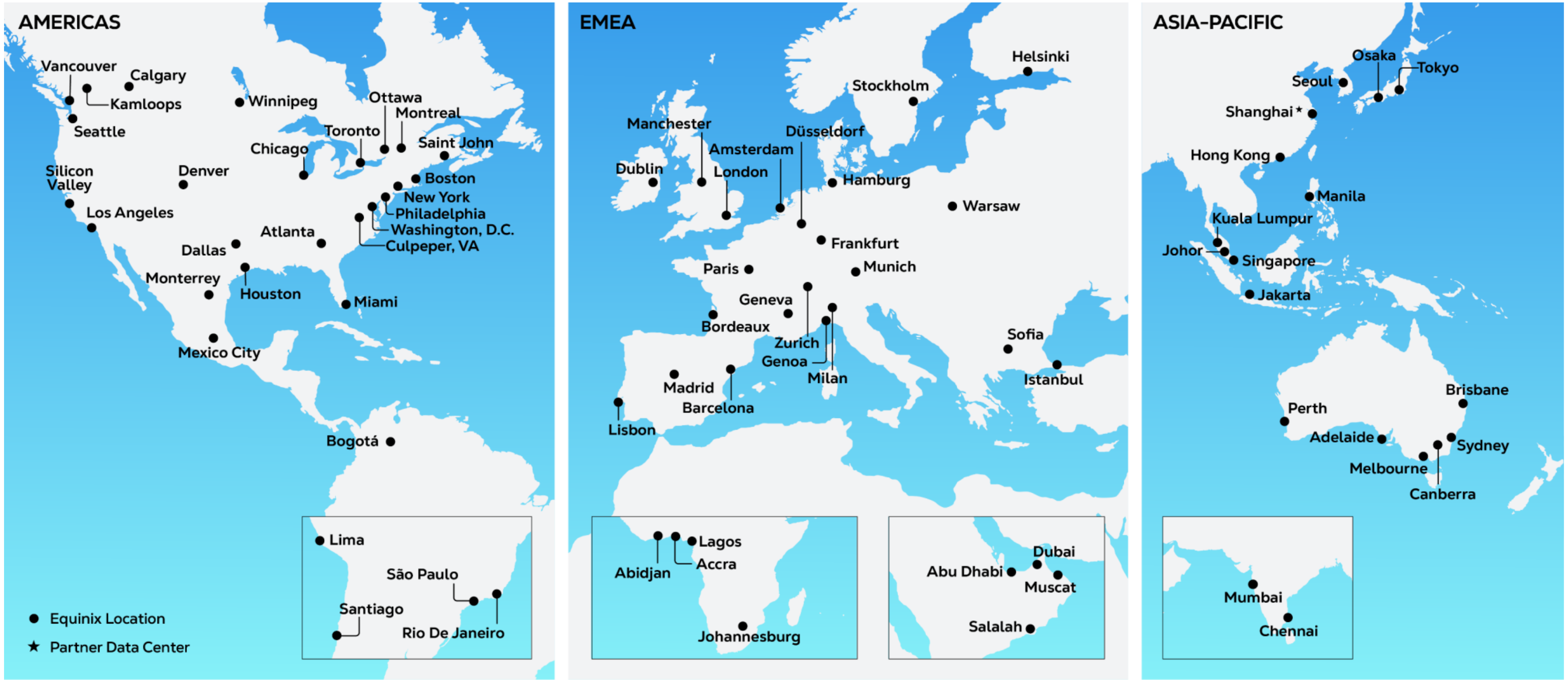
Business Update

The Most Global and Comprehensive Digital Ecosystem

Providing the infrastructure reach needed for today's distributed, complex and demanding workloads

282	36.3M	77	36	230	10,500+	522,000+
Data Centers	Gross Square Feet (1)	Markets	Countries	Cloud On-Ramps	Customers	Interconnections

~3 GW of Developable Capacity (2)

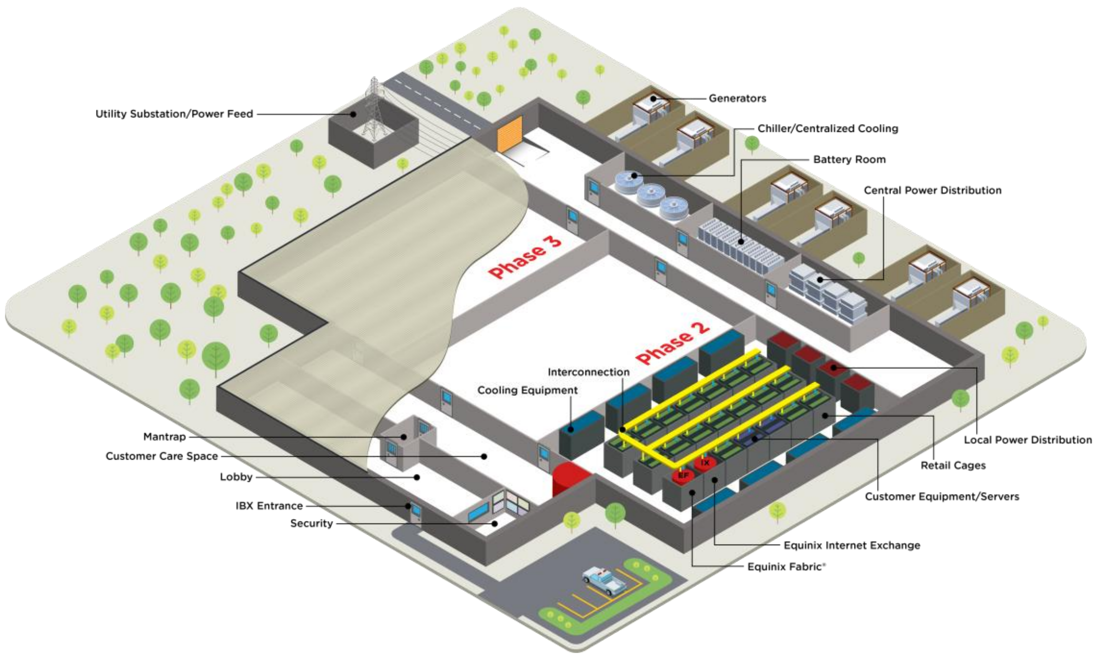


(1) Includes xScale assets
(2) Developable capacity includes announced expansions and land under control

Equinix Data Centers At-a-Glance

Secure and reliable data centers that uniquely serve customers' critical technology infrastructure needs

Revenue generated from space, power, interconnection and services



Equinix owns:

- Building shell and core
- Power and cooling
- Exchanges and cross connects

Customer owns:

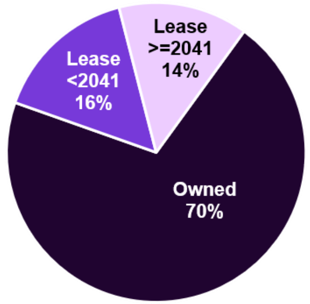
- Servers
- Storage
- Networking equipment

Owned and leased strategy maximizes the opportunity (1)

<u>Long-Term Control of Revenues</u>

- 84% of recurring revenue is in owned or leased properties with expirations in 2041 and beyond
- Strategy in-place to increase owned % over time

% of Recurring Revenue



Leasing can overcome roadblocks to growth:

- Foreign company ownership restrictions
- Certain multi-tenant building impracticalities
- Geographic-focused capital risk management

Equinix approach to leasing:

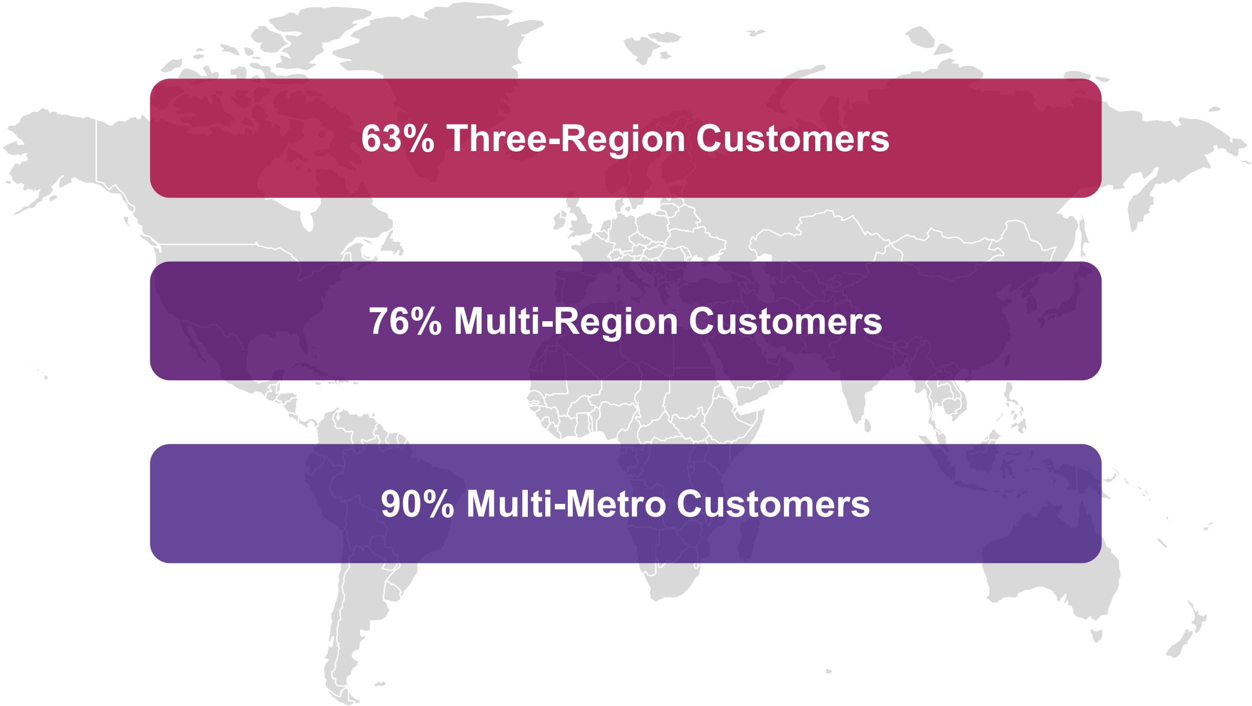
- Long lease durations (>18 years on average)
- Favorable renewal and purchase options
- Focused landlord exposure management
- Results in limited impact (cash rents ~0.4% or revenues)

(1) As of Q2 26

Large and Diversified Customer Base

Highly distributed customer base that reflects the critical needs we serve

Customers in Multiple Locations (1)



Top 10 Customers (2)

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.3%	3	77
2	Cloud & IT	2.3%	3	90
3	Cloud & IT	2.2%	3	55
4	Cloud & IT	2.0%	3	40
5	Cloud & IT	1.7%	3	86
6	Network	1.5%	3	142
7	Network	1.1%	3	132
8	Cloud & IT	1.1%	3	38
9	Cloud & IT	1.1%	3	47
10	Cloud & IT	1.0%	3	88
	Top 10	**16.4%**	**Top 10 Avg.**	**80**
	Top 50	**36.6%**	**Top 50 Avg.**	**52**

Global New Customer Count and Churn %

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Gross New Global Customers (3)	220	250	270	270	280
MRR Churn (4)	2.6%	2.3%	2.2%	1.7%	1.8%

(1) Derived from Q2 26 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(2) Top Customers as of Q2 26; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, TIM acquisition and BT Group acquisition. Equinix Metal excluded starting Q1 26

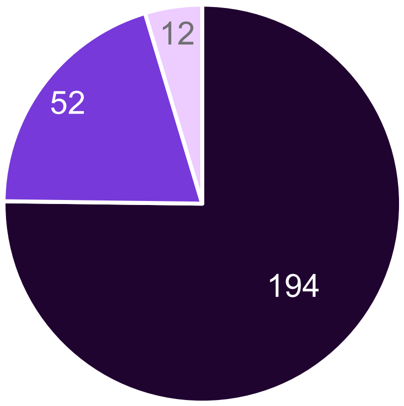
Leading Stabilized Data Center Performance (1)(2)

Capital allocation, development and operating advantages drive growth and returns well above industry norms

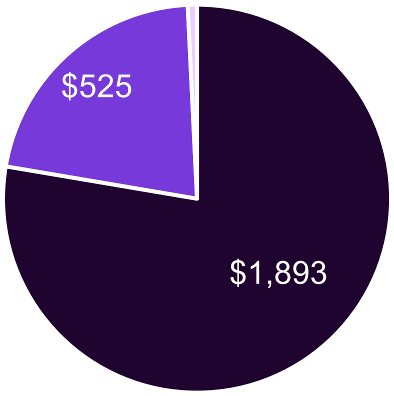
Stabilized, Expansion and New IBX Data Centers

Stabilized Expansion New

258 IBX Data Centers



Q2 26 Revenues, ($M)

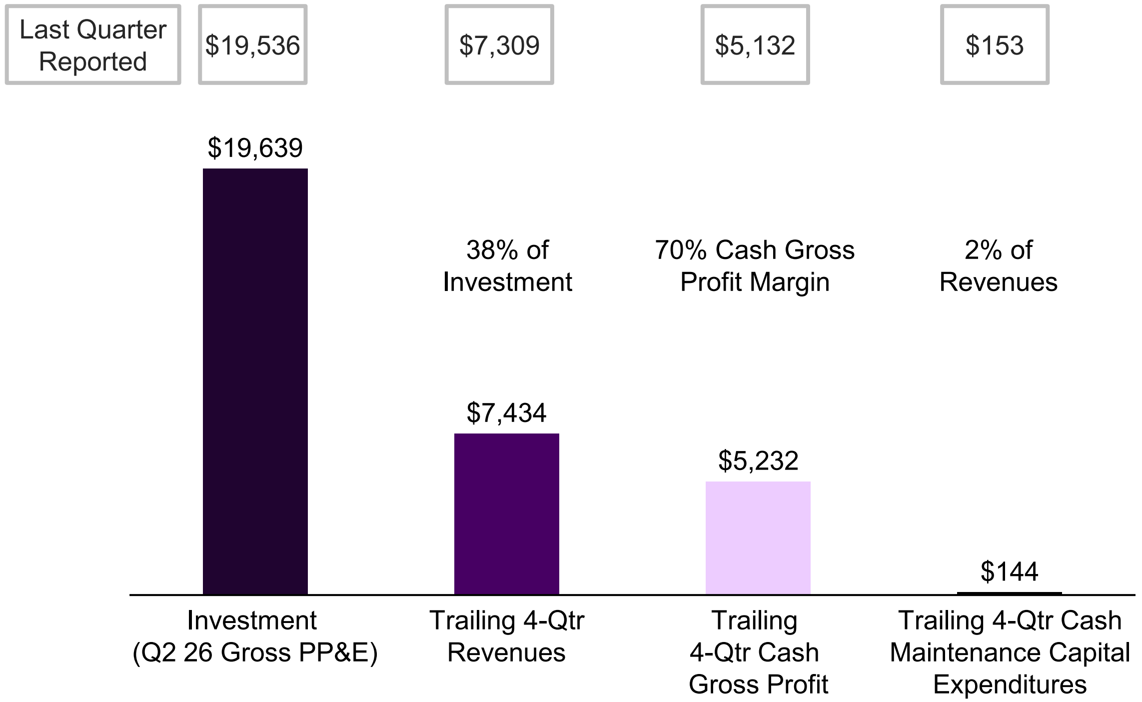


Strong Stabilized Data Center Performance

- ✓ 82% utilized
- ✓ 6% revenue growth YoY *(constant currency)*

Revenue growth derived from contractual price increases, interconnection and increasing power densities

Stabilized Data Center Profitability ($M)

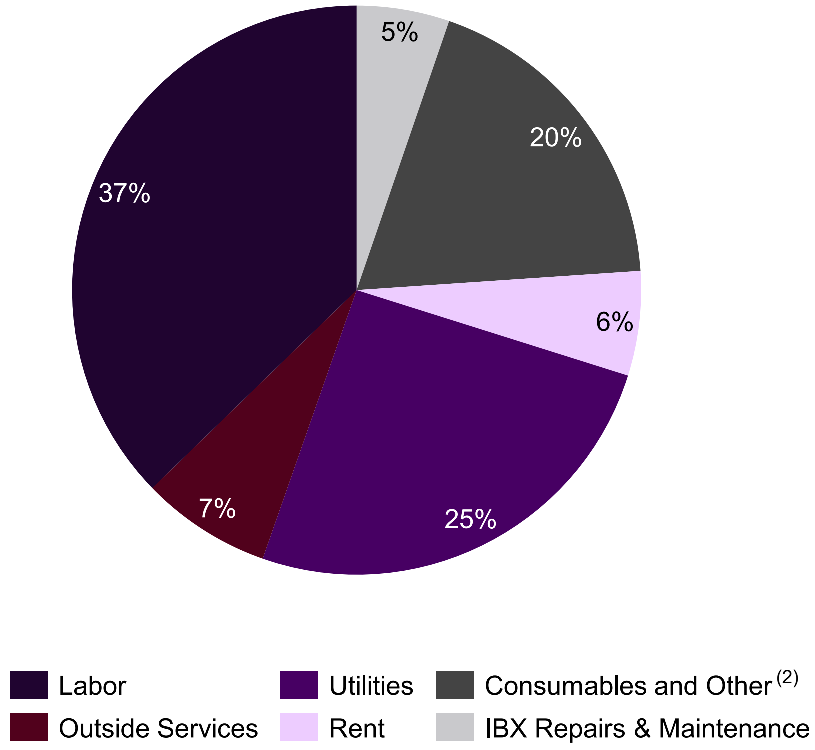


Competitive advantages drive **27% stabilized development returns** (3)

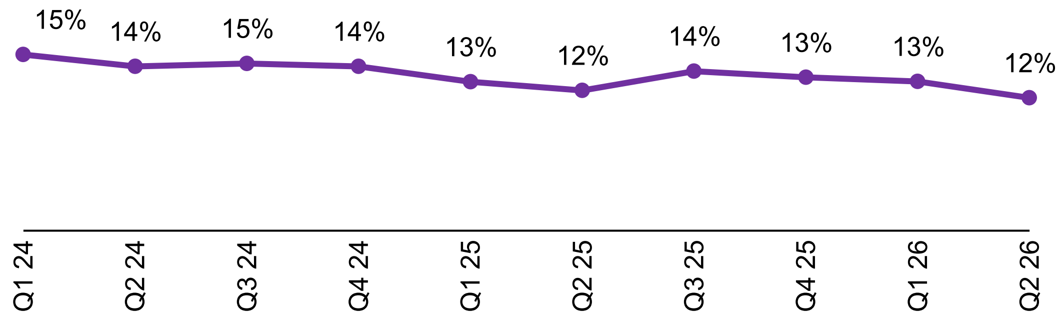
(1) Refer to appendix for definitions of Stabilized, Expansion and New data centers
(2) Excludes Equinix Metal, Infomart non-IBX tenant income, non-data center assets and xScale JVs
(3) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by gross PP&E as of Q2 26

A Fixed and Predictable Cost Model (1)

Cash Cost of Revenues and Cash SG&A



Utilities Cost as a % of Revenues



Active Power Cost Management

- Energy efficiency initiatives
- Proactive management in deregulated markets
- Customer contract risk mitigation

(1) As of Q2 26
(2) Includes Personnel Expenses, Office Expense, Taxes, Licenses and Insurance, Bad Debt Expense and Other Costs

Retail IBX Data Center Expansion

Expanding to meet robust global demand in a target market where we our value proposition is differentiated

Announced Expansions

- 52 projects across 33 markets and 21 countries
- 42,500+ cabinets through 2027
- ~30% of 2026 expansion cabinets are already pre-sold

Metro	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029 Q1	Total Capex[1] $US millions
Chicago		700	700		700				1,675		1,700		1,224
Dallas			1,675				1,850		1,850				1,026
Miami		475					600						158
New York		1,100					325			1,625			576
São Paulo			600		700								109
Silicon Valley	900		2,050						1,050				708
Washington, D.C.				4,475		2,350							766
Other Americas Metros		550	850		1,075								234
Americas Sellable IBX Cabinet Adds	**900**	**2,825**	**5,875**	**4,475**	**2,475**	**2,350**	**2,775**	**-**	**4,575**	**1,625**	**1,700**	**-**	**4,801**
Frankfurt			1,400					2,000	775		775		1,019
Istanbul			1,325									1,400	488
London				1,425				1,425					365
Paris			200		475				600				153
Other EMEA Metros	825	1,850				325	675	975	1,375	1,350			916
EMEA Sellable IBX Cabinet Adds	**825**	**1,850**	**2,925**	**1,425**	**475**	**325**	**675**	**4,400**	**2,750**	**1,350**	**775**	**1,400**	**2,940**
Hong Kong													
Johor			1,100	1,125				725		675			511
Osaka						500	400	250	250		500		355
Singapore			1,550										290
Sydney			1,350										96
Tokyo		750		225									97
Other Asia-Pacific Metros			1,400		2,500	1,100	2,275						467
Asia-Pacific Sellable IBX Cabinet Adds	**-**	**750**	**5,400**	**1,350**	**2,500**	**1,600**	**2,675**	**975**	**250**	**675**	**500**	**-**	**1,816**
Global Sellable IBX Cabinet Adds	**1,725**	**5,425**	**14,200**	**7,250**	**5,450**	**4,275**	**6,125**	**5,375**	**7,575**	**3,650**	**2,975**	**1,400**	**9,557**
Global Sellable IBX Cabinet Adds, by Year		**21,350**			**23,100**				**19,575**			**1,400**	

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

xScale Data Center Expansion

xScale broadens our service of high-quality hyperscaler customers

575+
MW Leased

23
Operational Facilities

13
Metros

Across our current portfolio…

Recent Activity:
Signed **134MW** of leasing across the Americas in Q2 2026

Region	Project	Phase Opening	Cost ($M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Atlanta 10x-1	Q2 2027	$ 632	60	60
	Atlanta 11x-1	Q4 2027	$ 632	60	60
EMEA	Milan 7x-3	Open	$ 78	10	10
	Paris 12x-1	Q3 2026	$ 277	14	14
	Paris 12x-2	Q4 2026	$ 145	14	14
	Dublin 7x-1	Q4 2027	$ 78	4	4
APAC	Sydney 9x-2	Q3 2026	$ 137	14	0
	Osaka 5x-1	Q1 2027	$ 177	19	19
Total Portfolio	Capacity Under Development (1)		$ 2,157	196	182
	Previously Opened Capacity		$ 4,469	408	396
	Total Portfolio(1) (2)		**$ 6,626**	**604**	**577**

(1) Totals may not sum due to rounding
(2) Includes all previously opened xScale facilities and announced projects

A Growth-Focused Balance Sheet [1]

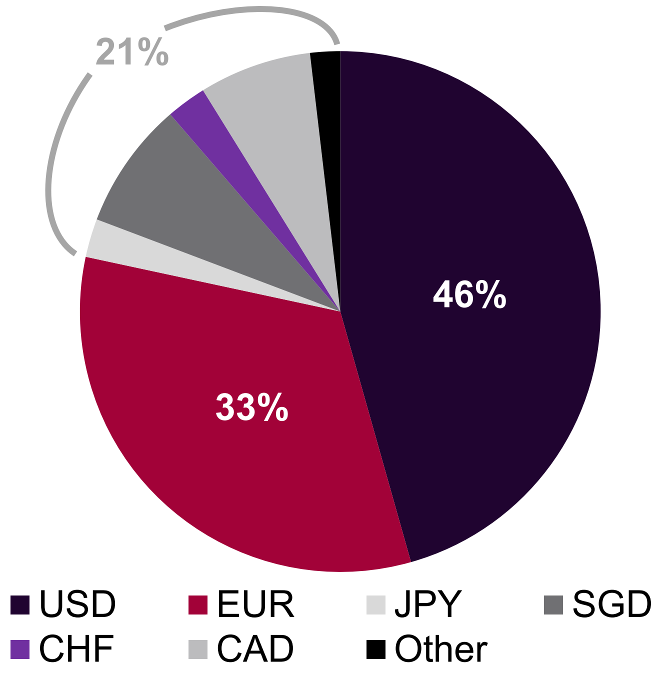
Investment grade rated with global capital access

Recent Capital Markets Activity

- Issued C$650M of CAD notes due 2030 with an effective coupon of ~3.02% [2]
- Issued C$600M of CAD notes due 2035 with an effective coupon of ~3.65% [2]
- Executed forward ATM shares with a future net settlement value of ~$500M [3]
- Repaid $700M of USD notes due May 2026

$7.7B Available Liquidity [4]	**3.0%** Blended Borrowing Rate [5]	**~$22B** Total Gross Debt [6]
3.6x Net Leverage Ratio	**~$9B** Green Notes Outstanding [7]	**Baa1 / BBB+ / BBB+** Ratings

Debt by Currency [8]

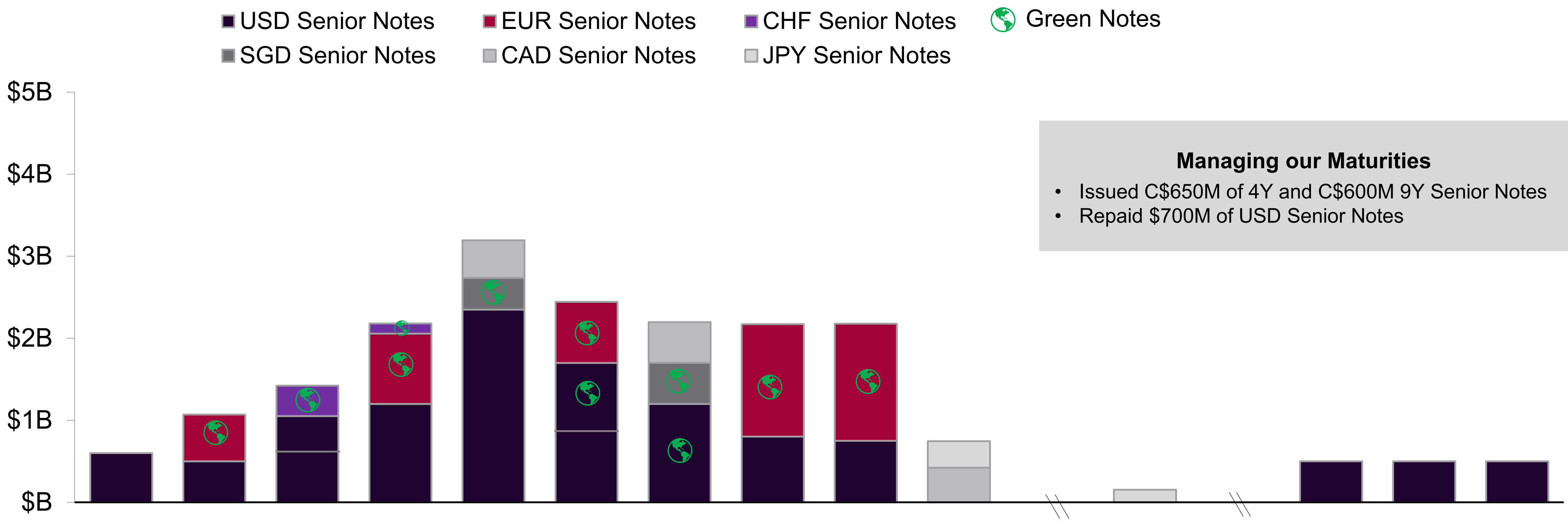


Majority of our debt is in foreign currencies including **EUR, SGD and CAD**

(1) Based on balances as of June 30, 2026
(2) Interest rate noted is tax effected
(3) No forward ATM sales had settled during Q2 26
(4) Includes $2.2 billion of cash, cash equivalents and short-term investments and $5.5 billion of undrawn capacity in our revolving credit facility, considering the refinancing of this facility on July 27, 2026. Excludes restricted cash.
(5) After-tax and includes the impact of debt hedging derivatives
(6) Includes finance lease liabilities of $2.3B and the impact of debt hedging derivatives. Excludes operating lease liabilities of $1.4B
(7) Based on exchange rates at time of issuance
(8) Includes the impact of debt hedging derivatives

Debt Maturities (1)

3.0% blended borrowing rate with 6.4 year weighted average maturity



Managing our Maturities

- Issued C$650M of 4Y and C$600M 9Y Senior Notes
- Repaid $700M of USD Senior Notes

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2043	2050	2051	2052
Total ($B)	$0.6	$1.1	$1.4	$2.2	$3.2	$2.4	$2.2	$2.2	$2.2	$0.7	$0.2	$0.5	$0.5	$0.5
Blended Borrowing rate	2.9%	1.8%	2.0%	2.9%	2.9%	2.8%	3.5%	3.2%	3.9%	2.9%	2.5%	3.0%	3.0%	3.4%

(1) Balances as of June 30, 2026, excluding leases. Blended borrowing rates noted are after-tax and include impact of debt hedging derivatives

Recent Highlights & Outlook Update

Translating Our Strategy into Results

Driving strong performance and an improved outlook

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

- Delivered record Q2 annualized gross bookings, **up 23% YoY**, with second-strongest presales activity, **up over 50% YoY**
- Stabilized assets achieved **a 27% cash-on-cash yield** (1)
- **+300 bps YoY adjusted EBITDA margin expansion.** Approximately 150 bps expansion excluding xScale leasing fees
- **Accelerating more than 7,000 cabinets** from 2027 into Q4 2026
- **Raising full-year revenue growth guidance to 11 - 12% YoY,** up from 10 - 11%. Representing a $100M underlying increase (2)
- **Raising full-year AFFO growth guidance to 12 - 13% YoY,** up from 10 - 12%. Representing a $50M underlying increase (2)

(1) 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 Q2 2026
(2) Partially offset by FX

2026 Financial Guidance (1)

Raised outlook driven by strong underlying business fundamentals and focused execution

($M except AFFO per Share)	FY 2026	Q3 2026
Revenues	$10,205 - 10,285 (2) 11 - 12% (4) *(10 - 11% prior)*	$2,525 - 2,575 (3) 10 - 12% (5)
Adjusted EBITDA Adjusted EBITDA margin %	$5,210 - 5,270 (6) ~51%	$1,275 - 1,315 (7) ~51%
Recurring Capital Expenditures % of revenues	$290 - 310 ~3%	$70 - 90 3 - 4%
Non-recurring Capital Expenditures (excludes xScale and real estate acquisitions)	$4,710 - 5,690 *(~$3,800 prior)*	
AFFO	$4,240 - 4,300 (8) *($4,198 - 4,278 prior)*	
AFFO per Share (Diluted)	$42.69 - 43.29 (8) 10 - 12% (9) *(9 - 11% prior)*	
Expected Cash Dividends	~$2,039	

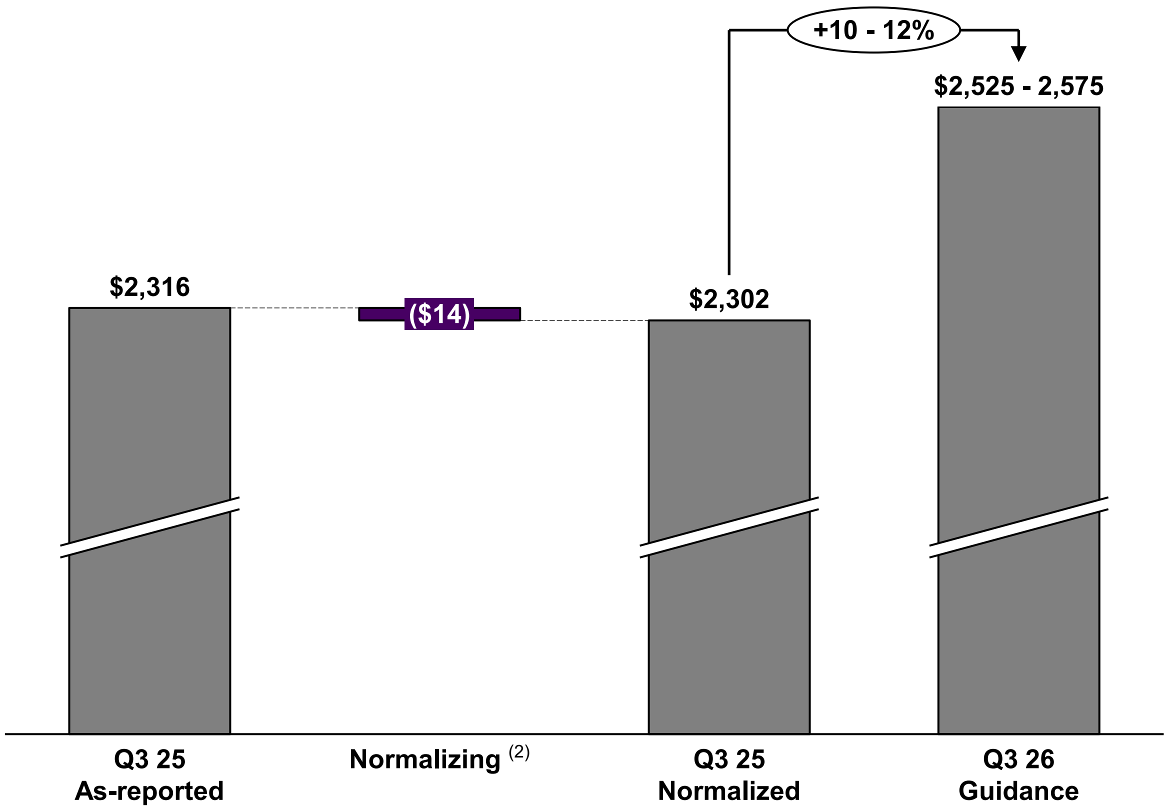
(1) FY26 guidance as announced on form 10-Q filed July 29th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Guidance includes a negative foreign currency impact of approximately $49M compared to Q2 26 FX guidance rates, including the net effect from our hedging transactions
(3) Guidance includes a negative foreign currency impact of approximately $21M compared to Q2 26 FX guidance rates and a negative foreign currency impact of approximately $12M compared to Q2 26 average FX rates, including the net effect from our hedging transactions
(4) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $55M, and a foreign currency benefit of approximately $111M between Q2 26 spot rates and FY25 average FX rates
(5) Q3 26 YoY revenues normalized for a minimal foreign currency benefit between Q3 26 FX guidance rates and Q3 25 average FX rates, $5M YoY net power pass-through reduction and $15M YoY Equinix Metal revenue roll-off
(6) Guidance includes a negative foreign currency impact of approximately $27M compared to Q2 26 FX guidance rates, including the net effect from our hedging transactions
(7) Guidance includes a negative foreign currency impact of approximately $11M compared to Q2 26 FX guidance rates and a negative foreign currency impact of $7M compared to Q2 26 average FX rates, including the net effect from our hedging transactions
(8) Guidance excludes any related capital markets activities the Company may undertake in the future
(9) Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

Q3 2026 Guidance ($M) (1)

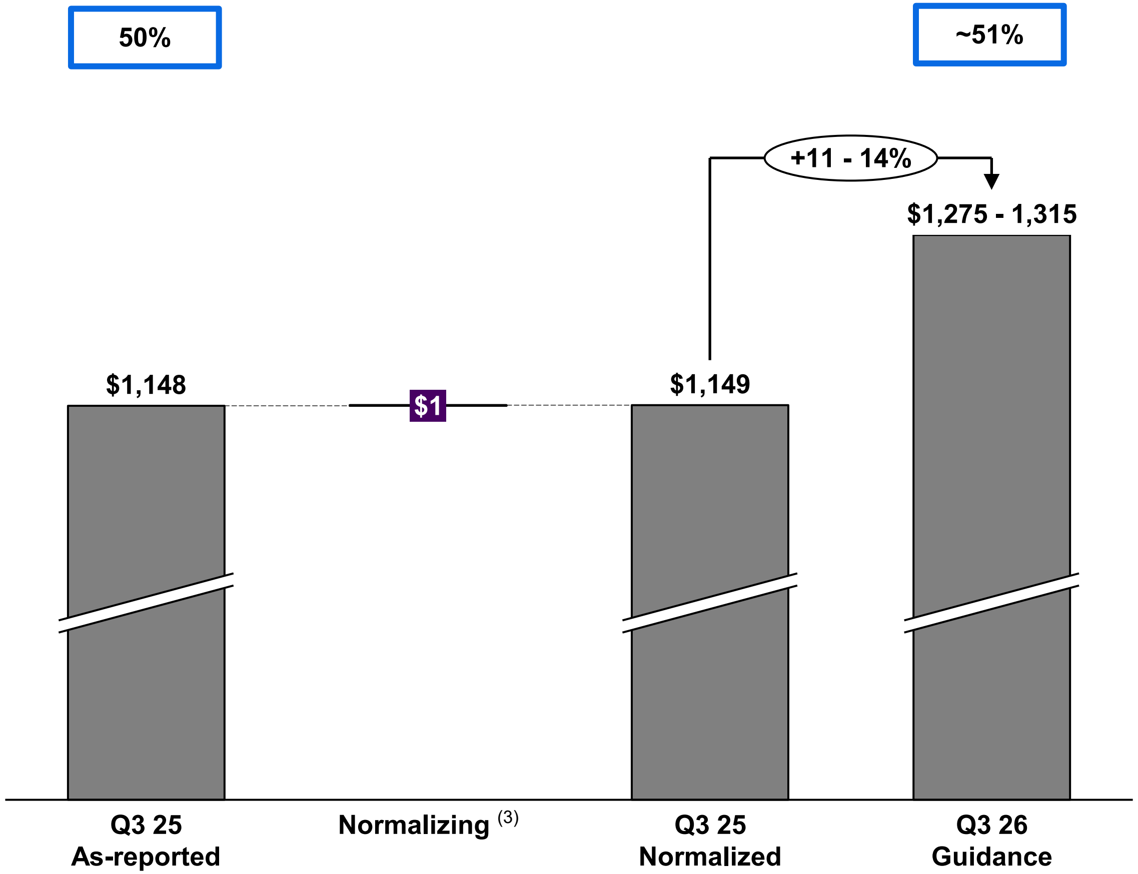
Revenue increasing 11% YoY at the mid-point of guidance

Adjusted EBITDA Margin

Revenues



Adjusted EBITDA



(1) FY26 guidance as announced on form 10-Q filed July 29th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Q3 25 revenues normalized for a minimal foreign currency benefit between Q3 26 FX guidance rates and Q3 25 average FX rates, $5M YoY lower net power pass-through, $15M YoY Equinix Metal revenue roll-off and a $6M YoY impact for the BT Group acquisition
(3) Q3 25 adjusted EBITDA normalized for a minimal foreign currency impact between Q3 26 FX guidance rates and Q3 25 average FX rates and $2M YoY impact for the BT Group acquisition

Full-Year 2026 Guidance ($M) (1)

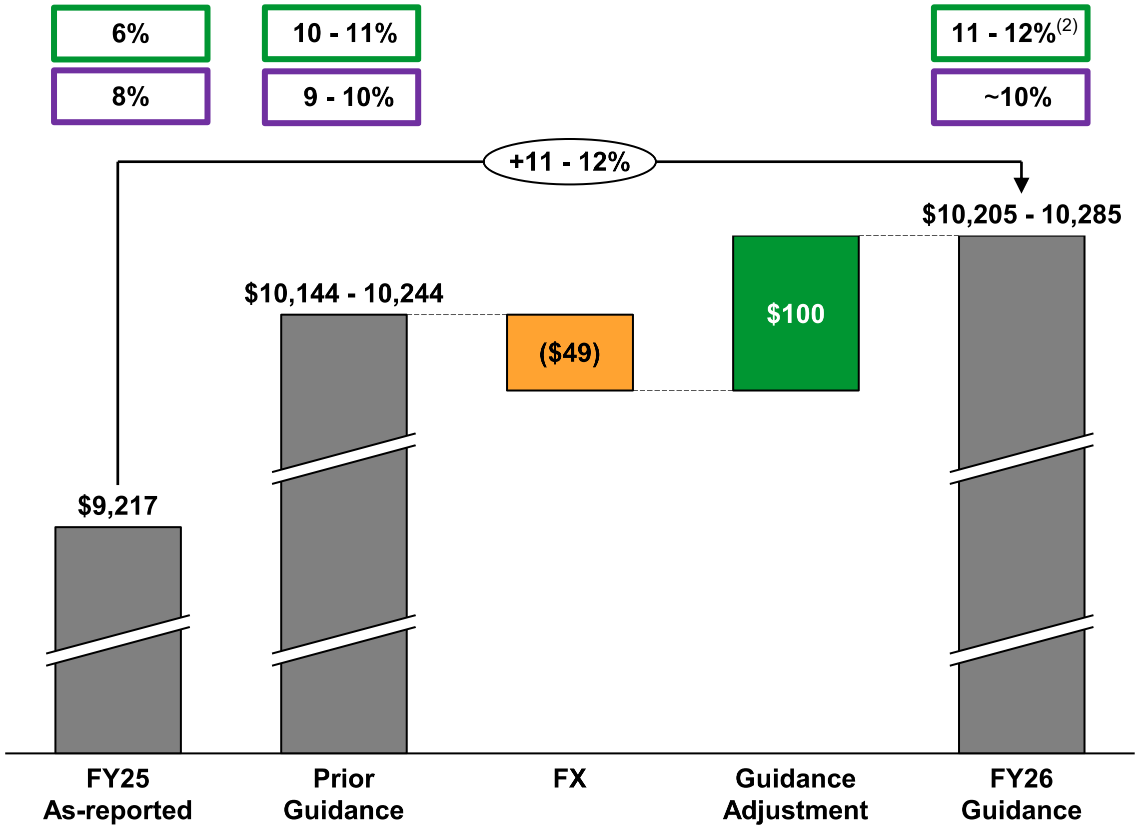
Record underlying revenue and adjusted EBITDA raises, reflecting continued momentum and margin accretion

Normalized Total Revenue growth (3)

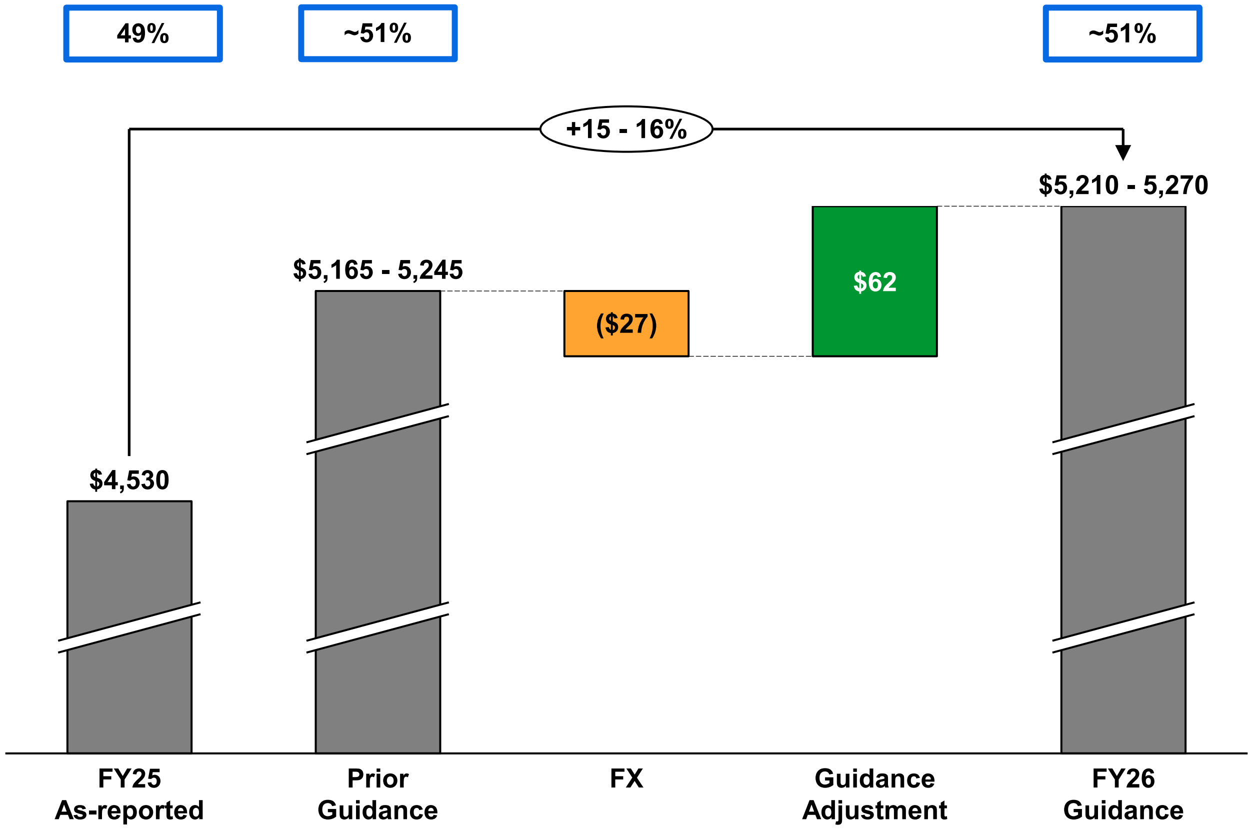
Normalized MRR growth (3)

Adjusted EBITDA Margin

Revenues



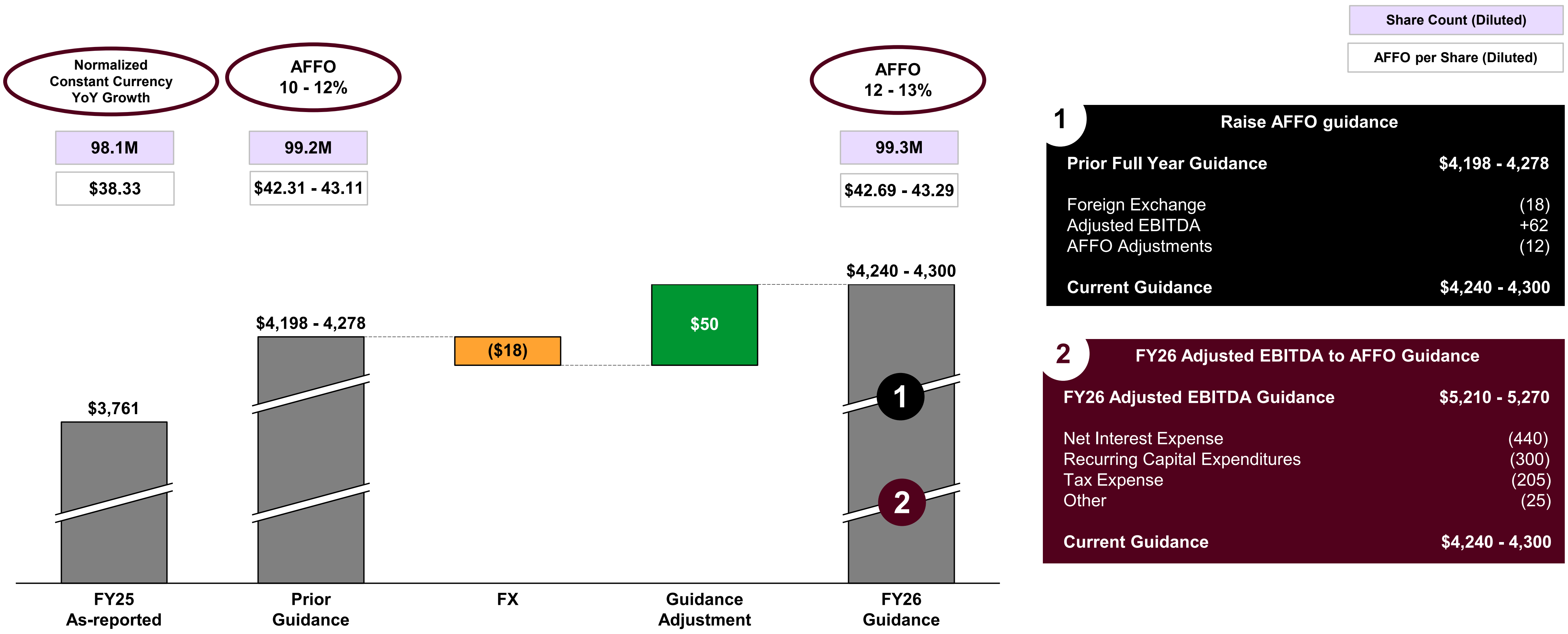
Adjusted EBITDA



(1) FY26 guidance as announced on form 10-Q filed July 29th, 2026. This does not constitute an update or reiteration of such guidance
(2) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $55M, and a foreign currency benefit of approximately $111M between Q2 26 spot rates and FY25 average FX rates
(3) Normalized for constant currency and excludes both net power pass-through and Equinix Metal

Full-Year 2026 AFFO Guidance ($M, except per share) (1)(2)(3)

Record $50M Underlying AFFO raise, increasing per share growth guidance to 10 - 12% *(9 - 11% prior)*



1 Raise AFFO guidance

Prior Full Year Guidance	**$4,198 - 4,278**
Foreign Exchange	(18)
Adjusted EBITDA	+62
AFFO Adjustments	(12)
Current Guidance	**$4,240 - 4,300**

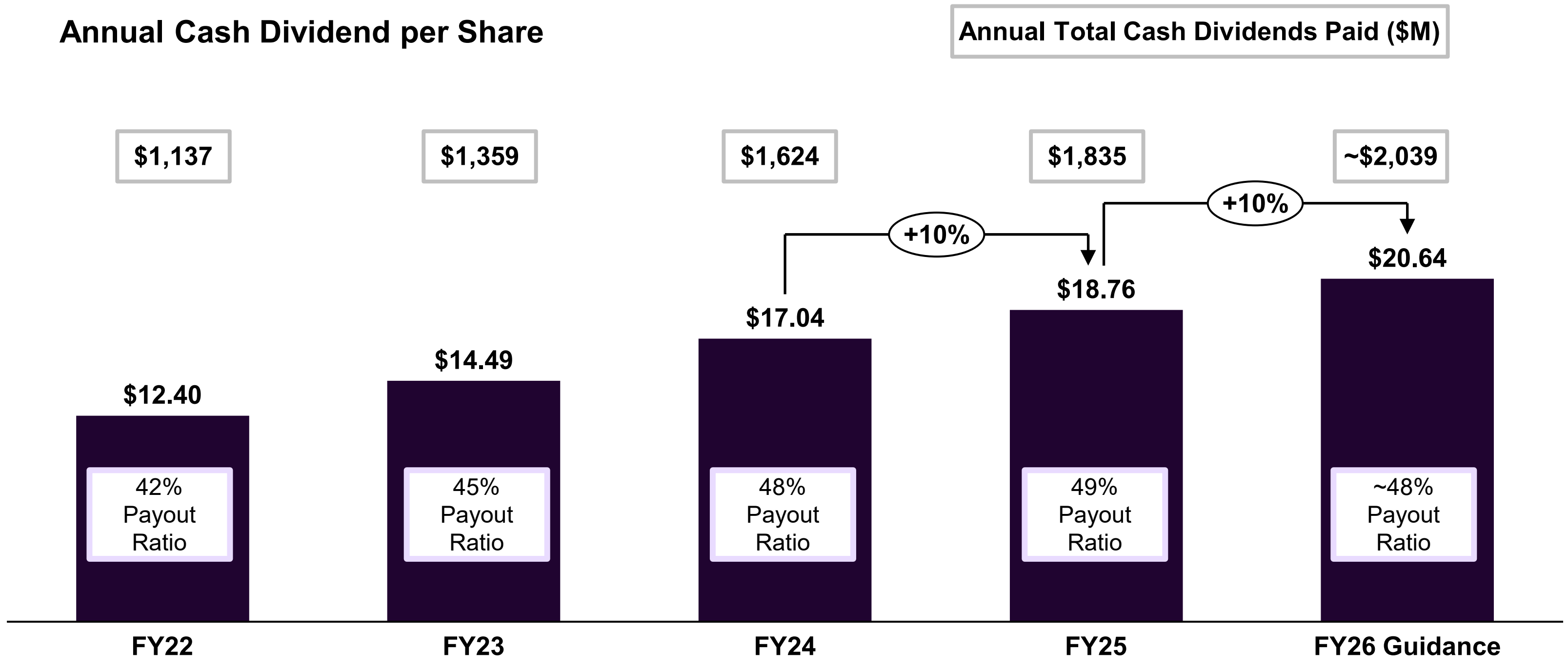
2 FY26 Adjusted EBITDA to AFFO Guidance

FY26 Adjusted EBITDA Guidance	**$5,210 - 5,270**
Net Interest Expense	(440)
Recurring Capital Expenditures	(300)
Tax Expense	(205)
Other	(25)
Current Guidance	**$4,240 - 4,300**

(1) FY26 guidance as announced on form 10-Q filed July 29th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Guidance excludes any M&A and related capital markets activities the Company may undertake in the future
(3) Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

Dividend Outlook

Operating and financial performance drives strong dividend growth



Expected 2026 Cash Dividend of ~$2,039M

- Third quarter cash dividend of **$5.16** to be paid on September 16, 2026
- 2026 total cash dividends expected to be paid of ~$2,039M (▲11% YoY) and $20.64 per share (▲10% YoY)
- 11 years of cash dividend growth since REIT conversion in 2015. Through June 30, 2026, total cash dividends paid of ~$12B

A Strong Long-Term Outlook

Improved outlook on better-than-expected demand, accelerating bookings and presales, and continued execution

Strategic Pillars

Serve Better
Accelerating Bookings

Solve Smarter
Improving Yields

Build Bolder
Increasing Capacity

Run Simpler
Optimizing Speed and Efficiency

Grow Together
Fostering Employee and Customer Satisfaction

	Prior Outlook (1)	Updated Outlook 2027-2029
Total Revenue Growth *Annual Range*	7 - 10%	**10 - 13%**
Adjusted EBITDA Margin *In 2029*	52%+	**53%+**
Total Capital Expenditures *Annual Range* (2)	\$3 - 4B	**\$5 - 7B**
AFFO per Share Growth *Annual Range*	5 - 9%	**9 - 12%**
Dividend per Share Growth *Annual Range*	8%+	**Approximates AFFO per Share Growth**
Net Leverage Ratio (3) *In 2029*	In-line with Current Investment Grade Ratings	**In-line with Current Investment Grade Ratings**

(1) Provided at Equinix's June 2025 Analyst Day
(2) Excludes M&A activity, real estate acquisitions and xScale
(3) Includes finance lease liabilities

Appendix

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	6	CH1, CH3, CH4, CH7	CH2	CH5			CH3, CH5 , 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, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, 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	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16		SV18		SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16, SV18	SV2, SV3, SV4, SV8
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	**111**	**80**	**24**	**5**	**0**	**2**	**77**	**34**

Change Summary (1)

New IBX
SV18

Closed IBX
DC7

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	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x	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	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	6	MD1, MD2, MD6		MD5		MD3x, MD4x	MD2, MD3x, MD4x, MD5	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	**106**	**69**	**18**	**3**	**1**	**15**	**72**	**34**

Change Summary (1)

New IBX
MD5

Leased to Owned
JN1

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	6	HK2, HK3, HK4, HK5	HK1	HK6				HK1, HK2, HK3, HK4, HK5, HK6
Jakarta	1			JK1				JK1
Johor	1	JH1					JH1	
Kuala Lumpur	1		KL1					KL1
Manila	3	MN1, MN2, MN3						MN1, MN2, MN3
Melbourne	4	ME1, ME2, ME4, ME5					ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2	MB4	MB3			MB2, MB3	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	**65**	**45**	**10**	**4**	**0**	**6**	**30**	**35**
Total	**282**	**194**	**52**	**12**	**1**	**23**	**179**	**103**

Change Summary (1)

Acquisition to Stabilized

MN1

MN2

MN3

Status Change

* Subject to long-term ground lease

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

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Three Months Ended June 30, 2026	Three Months Ended March 31, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	$ 1,230	$ 1,186	$ 1,084	$ 2,416	$ 2,168
Depreciation, amortization and accretion expense	(421)	(405)	(361)	(826)	(704)
Stock-based compensation expense	(19)	(16)	(16)	(35)	(30)
Cash cost of revenues	**$ 790**	**$ 765**	**$ 707**	**$ 1,555**	**$ 1,434**
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	$ 701	$ 685	$ 672	$ 1,386	$ 1,339
Depreciation and amortization expense	(136)	(139)	(141)	(275)	(278)
Stock-based compensation expense	(126)	(112)	(111)	(238)	(210)
Cash operating expense	**$ 439**	**$ 434**	**$ 420**	**$ 873**	**$ 851**
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 and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	$ 477	$ 415	$ 367	$ 892	$ 710
Income tax expense (benefit)	46	56	38	102	87
Interest income	(36)	(41)	(52)	(77)	(99)
Interest expense	151	148	135	299	257
Other (income) expense	28	(1)	7	27	(2)
(Gain) loss on debt extinguishment	(1)	—	(1)	(1)	(1)
Depreciation, amortization and accretion expense	557	544	502	1,101	982
Stock-based compensation expense	145	128	127	273	240
Restructuring and other exit charges	6	6	2	12	12
Impairment charges	17	2	1	19	1
Transaction costs	3	8	3	11	9
(Gain) loss on asset sales	3	(20)	—	(17)	—
Adjusted EBITDA	**$ 1,396**	**$ 1,245**	**$ 1,129**	**$ 2,641**	**$ 2,196**

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
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 and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	$ 477	$ 415	$ 264	$ 374	$ 367
Adjustments:					
Income tax expense (benefit)	46	56	48	25	38
Interest income	(36)	(41)	(41)	(53)	(52)
Interest expense	151	148	142	128	135
Other (income) expense	28	(1)	9	—	7
(Gain) loss on debt extinguishment	(1)	—	—	—	(1)
Depreciation, amortization and accretion expense	557	544	551	533	502
Stock-based compensation expense	145	128	128	130	127
Restructuring and other exit charges	6	6	16	5	2
Impairment charges	17	2	63	4	1
Transaction costs	3	8	6	3	3
(Gain) loss on asset sales	3	(20)	—	(1)	—
Adjusted EBITDA	**$ 1,396**	**$ 1,245**	**$ 1,186**	**$ 1,148**	**$ 1,129**
Revenue	$ 2,625	$ 2,444	$ 2,420	$ 2,316	$ 2,256
Adjusted EBITDA as a % of Revenue	53 %	51 %	49 %	50 %	50 %
Adjustments:					
Interest expense, net of interest income	(115)	(107)	(101)	(75)	(83)
Amortization of deferred financing costs and debt discounts	7	7	6	6	6
Income tax expense	(46)	(56)	(48)	(25)	(38)
Income tax expense adjustment	(8)	—	(5)	(29)	4
Straight-line rent expense adjustment	(4)	4	(4)	1	5
Stock-based charitable contributions	3	—	—	—	3
Contract cost adjustment	(11)	(15)	(27)	(8)	(10)
Installation revenue adjustment	8	8	4	6	8
Recurring capital expenditures	(49)	(32)	(139)	(64)	(55)
Other income (expense)	(28)	1	(9)	—	(7)
Adjustments for (gain) loss on asset dispositions	—	—	—	(3)	1
Adjustments for unconsolidated JVs and non-controlling interests	15	10	14	8	9
AFFO attributable to common stockholders	**$ 1,168**	**$ 1,065**	**$ 877**	**$ 965**	**$ 972**

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income	$ 477	$ 415	$ 264	$ 374	$ 367
Net (income) loss attributable to non-controlling interests	2	—	1	—	1
Net income (loss) attributable to common stockholders	479	415	265	374	368
Adjustments:					
Real estate depreciation	361	351	349	324	312
(Gain) loss on disposition of real estate assets	3	(20)	—	(1)	1
Adjustments for FFO from unconsolidated joint ventures	11	12	11	10	8
FFO attributable to common stockholders	**$ 854**	**$ 758**	**$ 625**	**$ 707**	**$ 689**
Adjustments:					
Installation revenue adjustment	8	8	4	6	8
Straight-line rent expense adjustment	(4)	4	(4)	1	5
Contract cost adjustment	(11)	(15)	(27)	(8)	(10)
Amortization of deferred financing costs and debt discounts	7	7	6	6	6
Stock-based compensation expense	145	128	128	130	127
Stock-based charitable contributions	3	—	—	—	3
Non-real estate depreciation expense	139	138	142	155	137
(Gain) loss on disposition of non-real estate assets	—	—	—	(3)	—
Amortization expense	51	52	51	51	50
Accretion expense adjustment	6	3	9	3	3
Recurring capital expenditures	(49)	(32)	(139)	(64)	(55)
(Gain) loss on debt extinguishment	(1)	—	—	—	(1)
Restructuring and other exit charges	6	6	16	5	2
Transaction costs	3	8	6	3	3
Impairment charges	17	2	63	4	1
Income tax expense adjustment	(8)	—	(5)	(29)	4
Adjustments for AFFO from unconsolidated joint ventures	2	(2)	2	(2)	—
AFFO attributable to common stockholders	**$ 1,168**	**$ 1,065**	**$ 877**	**$ 965**	**$ 972**

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions, except per share data; share data in thousands)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
FFO attributable to common shareholders	$ 854	$ 758	$ 625	$ 707	$ 689
AFFO attributable to common shareholders	$ 1,168	$ 1,065	$ 877	$ 965	$ 972
FFO per share:					
Basic	$ 8.66	$ 7.70	$ 6.36	$ 7.22	$ 7.04
Diluted	$ 8.61	$ 7.68	$ 6.35	$ 7.20	$ 7.03
AFFO per share:					
Basic	$ 11.84	$ 10.82	$ 8.93	$ 9.85	$ 9.94
Diluted	$ 11.78	$ 10.79	$ 8.91	$ 9.83	$ 9.91
Weighted average shares outstanding - basic	98,641	98,392	98,200	97,982	97,835
Effect of dilutive securities:					
Employee equity awards	495	335	178	192	215
Weighted average shares outstanding - diluted	99,136	98,727	98,378	98,174	98,050

Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
(unaudited and in millions)					
Revenues	2,625	2,444	2,420	2,316	2,256
Non-Recurring Revenues (NRR)(1)	115	96	100	98	102
Other Revenues (2)	178	64	71	53	57
Recurring Revenues (1)	2,332	2,285	2,249	2,166	2,098
Cost of Revenues	(1,230)	(1,186)	(1,198)	(1,142)	(1,084)
Depreciation, Amortization and Accretion Expense	421	405	409	375	361
Stock-Based Compensation Expense	19	16	16	15	16
Total Cash Cost of Revenues (1)	(790)	(765)	(773)	(752)	(707)
Non-Recurring Cash Cost of Revenues Allocation (1)	(76)	(66)	(66)	(65)	(71)
Other Cash Cost of Revenues (2)	(70)	(64)	(45)	(52)	(45)
Recurring Cash Cost of Revenues Allocation	(644)	(635)	(662)	(635)	(591)
Operating Lease Rent Expense Add-back(3)	54	61	54	56	51
Recurring Cash Cost excluding Operating Lease Rent	(590)	(575)	(608)	(579)	(540)
SG&A	(701)	(685)	(715)	(689)	(672)
Depreciation and Amortization Expense	136	139	142	158	141
Stock-based Compensation Expense	126	112	112	115	111
Total Cash SG&A	(439)	(434)	(461)	(416)	(420)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI(4)	(231)	(230)	(231)	(213)	(208)
Other Cash SG&A(5)	(6)	(1)	(26)	(22)	(21)
Regional Cash SG&A Allocated to Properties	(202)	(203)	(204)	(181)	(191)

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

Non-GAAP Reconciliations

(unaudited and in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Adjusted EBITDA[(1)]	1,396	1,245	1,186	1,148	1,129
Adjustments:					
Non-Recurring Revenues (NRR)[(2)]	(115)	(96)	(100)	(98)	(102)
Other Revenues[(3)]	(178)	(64)	(71)	(53)	(57)
Non-Recurring Cash Cost of Revenues Allocation[(2)]	76	66	66	65	71
Other Cash Cost of Revenues[(3)]	70	64	45	52	45
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI[(4)]	231	230	231	213	208
Other Cash SG&A[(5)]	6	1	26	22	21
Operating Lease Rent Expense Add-back[(6)]	54	61	54	56	51
Adjusted Cash Net Operating Income	1,540	1,507	1,437	1,405	1,366

(1) Net income to adjusted EBITDA reconciliation provided on slide 42
(2) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Includes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(4) SG&A costs not directly supporting a regional portfolio
(5) SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs
(6) Adjusted NOI excludes operating lease expenses

Definitions

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 expense 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 and other exit charges
- impairment charges
- transaction costs
- impacts of straight-lining installation revenue
- impacts of straight-lining rent expense
- 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

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.

Definitions - Continued

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, Equinix Metal (AMER), TIM acquisition (APAC) and BT Group acquisition (EMEA).

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

Data Center Growth

New Data Centers: Phase 1 began operating on or after January 1, 2025.

Expansion Data Centers: Phase 1 began operating before January 1, 2025, 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, 2025.

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2025.

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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