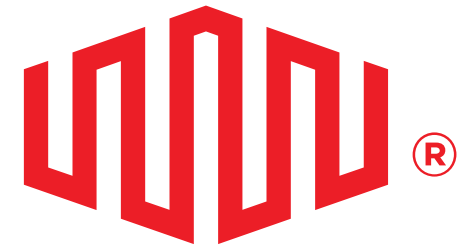


Q4 2021 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 16, 2022**



E Q U I N I X

Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the COVID-19 pandemic, the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 19, 2021 and our most recent quarterly report on Form 10-Q filed with the SEC on November 4, 2021. In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

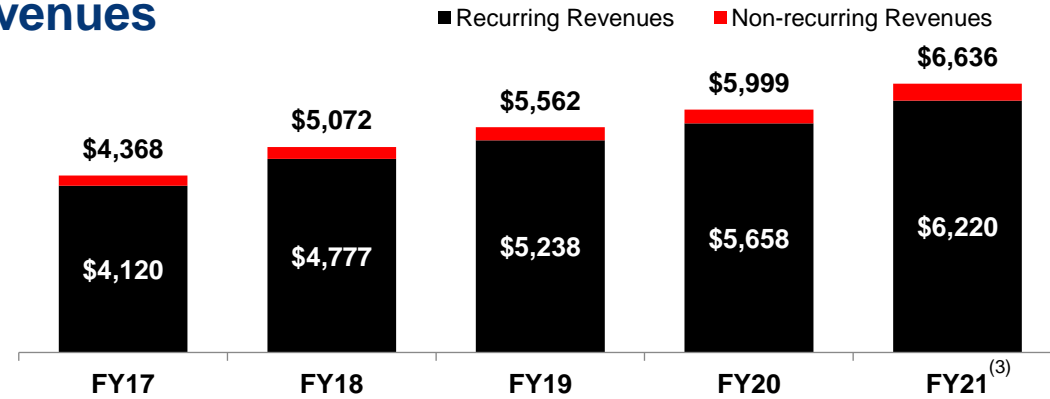
Non-GAAP Information

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

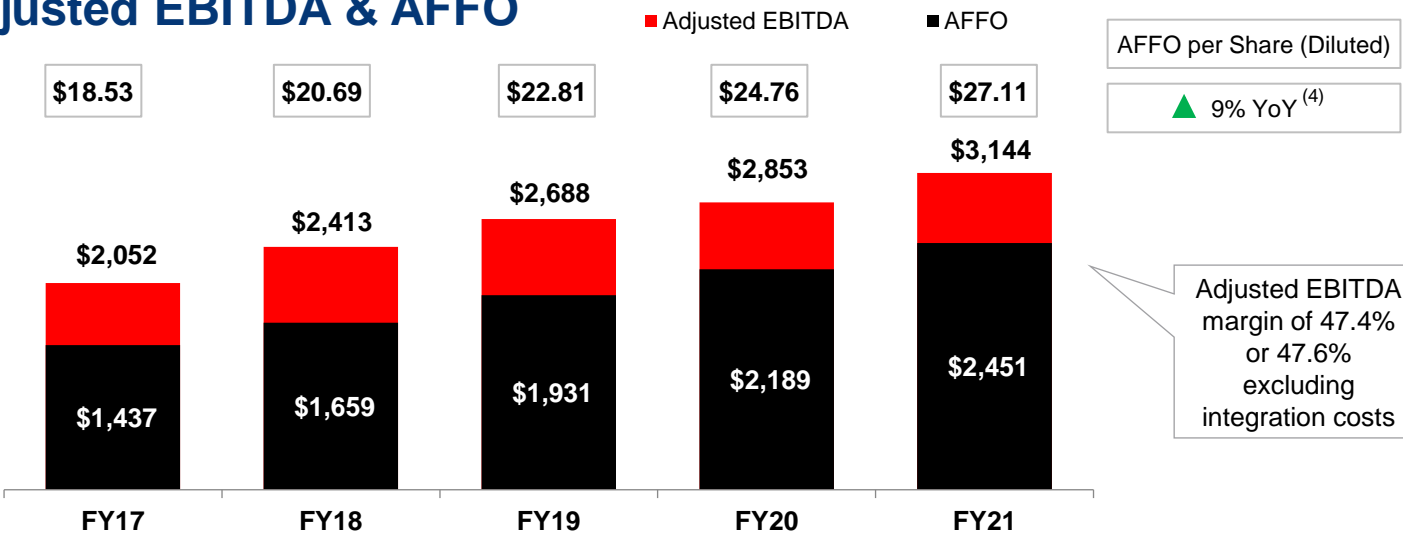
2021 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



Revenues Growth	Q4 21 QoQ	YoY	FY21 YoY
As-reported	▲ 2%	▲ 9%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 10%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 10%	▲ 7%

Adjusted EBITDA Growth	Q4 21 QoQ	YoY	FY21 YoY
As-reported	■ 0%	▲ 11%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 11%	▲ 8%

AFFO Growth	Q4 21 QoQ ⁽²⁾	YoY	FY21 YoY
As-reported	▼ 10%	▲ 9%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	▼ 8%	▲ 10%	▲ 10%

Delivered our 19th year of consecutive quarterly revenue growth with record bookings and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

- (1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement
- (2) Absorbs QoQ seasonally-anticipated increase in recurring capex
- (3) Includes Revenues of \$7M from GPX India
- (4) 9% is both as-reported and normalized and constant currency AFFO per Share growth

Q4 2021 Consolidated Results

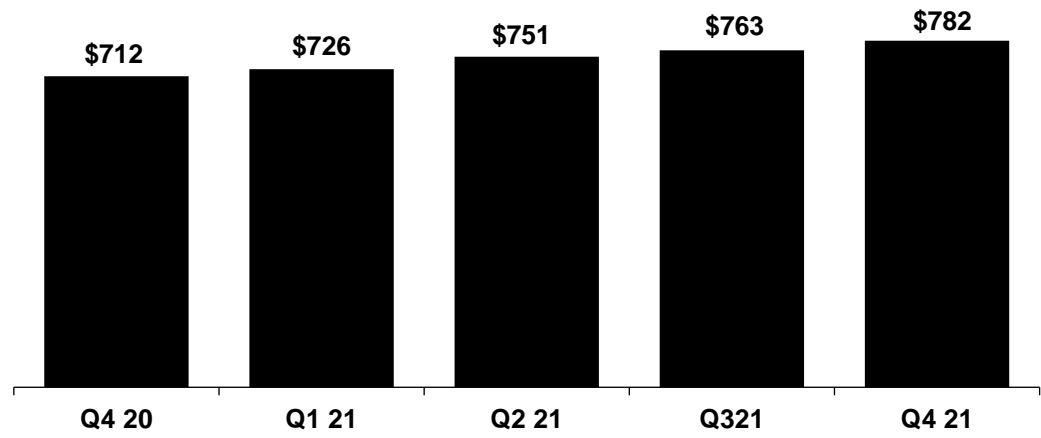
\$M except for AFFO per Share and Non-Financial Metrics	Q4 21				FY21		
	Guidance	Actual	QoQ	YoY	Guidance	Actual	YoY
Revenues ⁽¹⁾	\$1,685 - 1,705	\$1,706	2%	9%	\$6,614 - 6,634	\$6,636	11%
Cash Gross Profit		\$1,128	2%	10%		\$4,438	11%
<i>Cash Gross Margin %</i>		66.1%				66.9%	
Cash SG&A		\$341	5%	9%		\$1,294	12%
<i>Cash SG&A %</i>		20.0%				19.5%	
Adjusted EBITDA ⁽²⁾	\$762 - 782	\$788	0%	11%	\$3,119 - 3,139	\$3,144	10%
<i>Adjusted EBITDA Margin %</i>	45 - 46%	46.2%			~47%	47.4%	
Net Income		\$123	-19%	142%		\$500	35%
<i>Net Income Margin %</i>		7.2%				7.5%	
Adjusted Funds from Operations (AFFO)		\$564	-10%	9%	\$2,444 - 2,464	\$2,451	12%
AFFO per Share (Diluted)		\$6.22	-10%	8%	\$27.03 - 27.25	\$27.11	9%
Recurring Capital Expenditures	\$75 - 85	\$86	80%	15%	\$188 - 198	\$199	24%
Cabs Billing ⁽³⁾⁽⁵⁾		269,800	5%	10%		269,800	
MRR per Cab ⁽³⁾⁽⁴⁾⁽⁵⁾		\$1,958	2%	2%		\$1,958	
Total Interconnections ⁽³⁾⁽⁵⁾		419,300	1%	7%		419,300	

- (1) Q4 21 Actual includes a negative impact of approximately \$10 million when compared to Q3 21 average FX rates, a negative impact of approximately \$5 million when compared to our prior FX guidance rates, and a benefit of approximately \$33 million when compared to Q4 20 average FX rates, including the net effect from our hedging transactions
- (2) Q4 21 Actual includes a negative impact of approximately \$5 million when compared to Q3 21 average FX rates, a negative impact of approximately \$3 million when compared to our prior FX guidance rates, and a benefit of approximately \$16 million when compared to Q4 20 average FX rates, including the net effect from our hedging transactions
- (3) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), and assets acquired from GPX India and Packet
- (4) MRR per Cab excludes xScale JVs, GPX India, Infomart non-IBX tenant income and Packet. MRR per Cab up \$43 QoQ on a constant currency basis (\$34 from organic and \$9 from acquisitions and adjustments). Constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods
- (5) Non-financial metrics include Axtel, Bell Canada assets and annual data reconciliation beginning in Q4 21. MRR per Cab includes Brazil, Colombia, Axtel, Bell Canada assets and Bit-isle MIS beginning in Q4 21

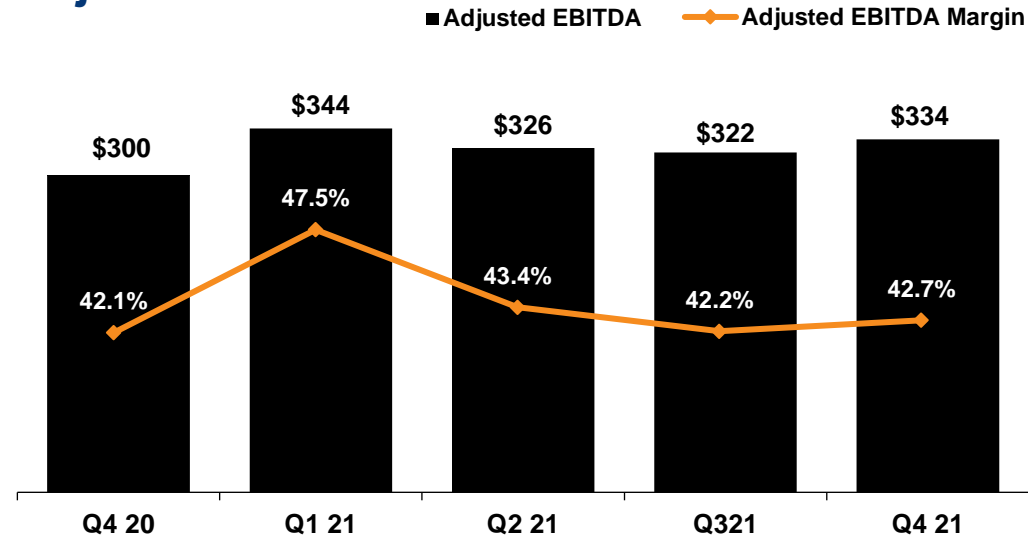
Americas Performance

Revenues

(\$M)



Adjusted EBITDA



Revenues Growth	Q4 21	
	QoQ	YoY
As-reported	▲ 2%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 10%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 10%

Adjusted EBITDA Growth	Q4 21	
	QoQ	YoY
As-reported	▲ 4%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 10%

Cross-connects

168,500

▲ 1% QoQ Normalized

Cabs Billing

103,100

▲ 3% QoQ Normalized

MRR per Cab ⁽²⁾

\$2,342

Normalized Constant Currency QoQ ▲\$42 ⁽³⁾

Utilization

76%

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

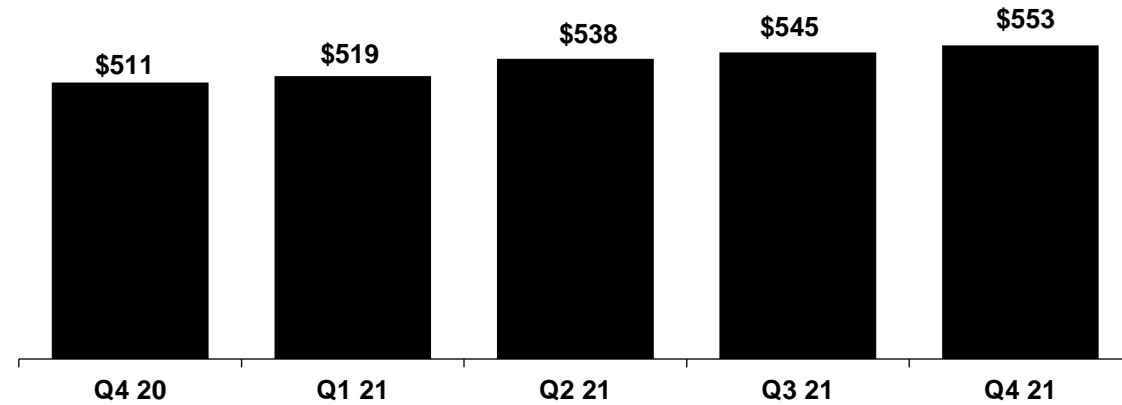
(2) MRR per Cab excludes Infomart non-IBX tenant income, Packet and xScale JV fee income. MRR per Cab includes Brazil, Colombia, Axtel and Bell Canada assets beginning in Q421

(3) As-reported MRR per Cab down -\$51 driven by the addition of Axtel, Bell Canada assets and South America businesses to the calculation

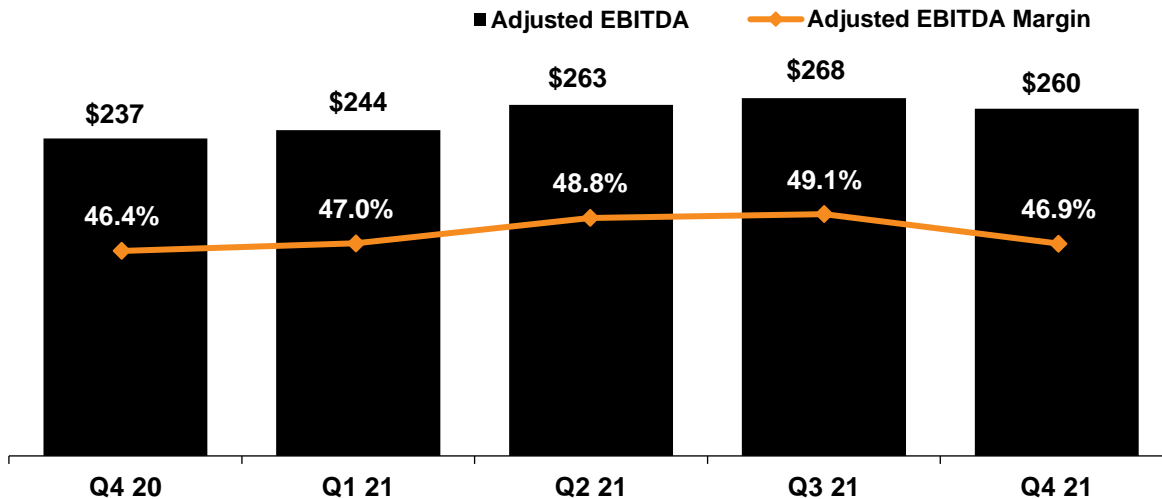
EMEA Performance

Revenues

(\$M)



Adjusted EBITDA



Revenues Growth	Q4 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 9%

Adjusted EBITDA Growth	Q4 21	
	QoQ ⁽²⁾	YoY
As-reported	▼ 3%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▼ 3%	▲ 9%

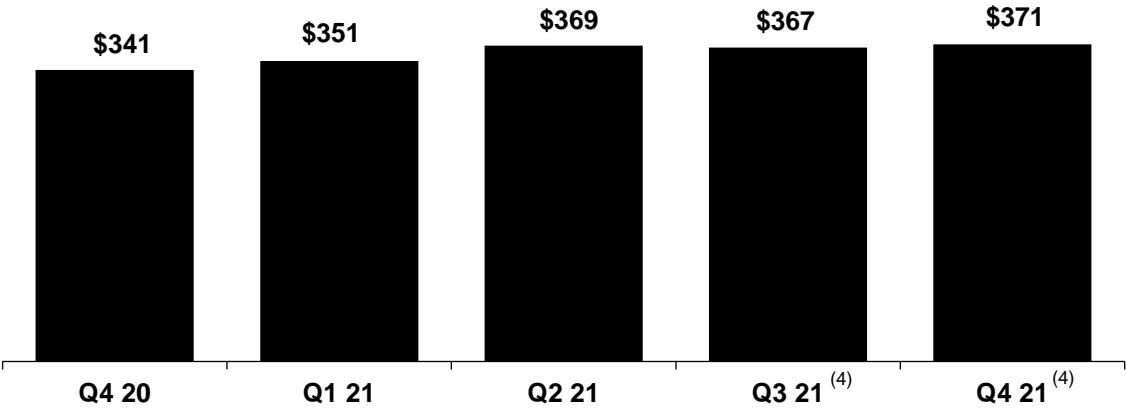
Cross-connects	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
139,400	107,400	\$1,586	83%
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$30 ⁽⁴⁾	

- (1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues
- (2) Absorbs Q3 21 upside from power rebate
- (3) MRR per Cab excludes xScale JV fee income
- (4) As-reported MRR per Cab up \$30 QoQ

Asia-Pacific Performance

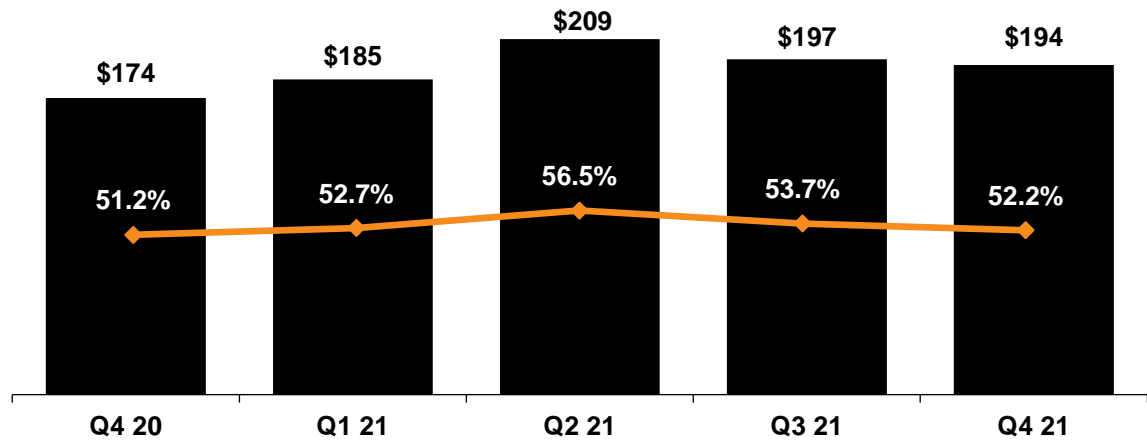
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q4 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 10%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 11%

Adjusted EBITDA Growth	Q4 21	
	QoQ	YoY
As-reported	▼ 2%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 13%

Cross-connects

73,700

▲ 2% QoQ

Cabs Billing

59,300

▲ 3% QoQ

MRR per Cab⁽²⁾

\$1,970

Normalized Constant Currency QoQ ▲\$25⁽³⁾

Utilization

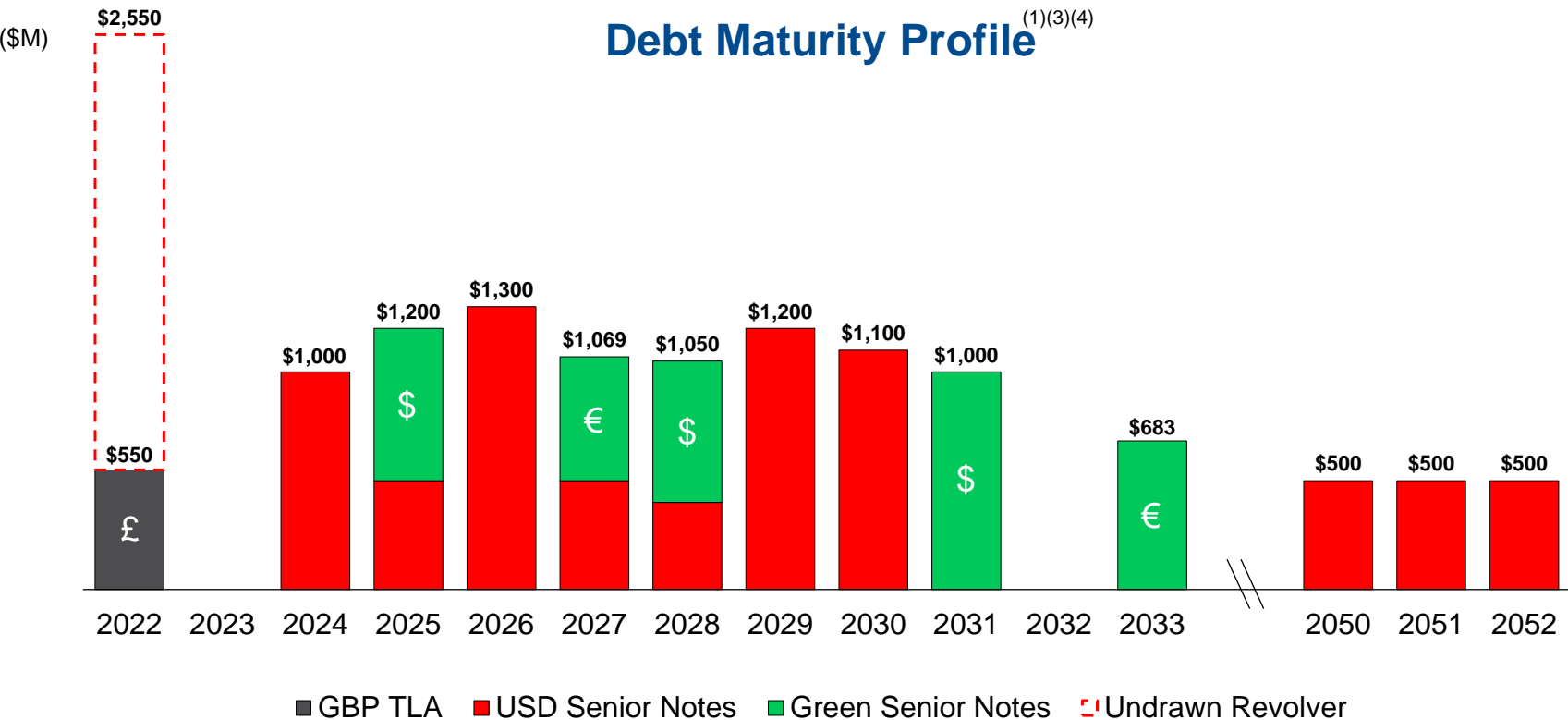
79%

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues
(2) MRR per Cab excludes GPX India and xScale JV fee income. MRR per Cab includes Bit-isle MIS beginning in Q421
(3) As-reported MRR per Cab up \$66 QoQ due to the addition of Japan MIS
(4) Includes approximately \$1M of revenue for GPX India in Q3 and approximately \$6M in Q4

Capital Structure

Recent Capital Markets Activity

- In January, we refinanced our existing credit facility with a new \$4B revolver and £500M Term Loan, both of which will mature on January 7, 2027
- Raised \$400M in gross proceeds at an average net price of \$797 per share in Q4 under an ATM program



Available Liquidity⁽¹⁾⁽²⁾

\$3.4B

Ratings

Baa3 / BBB / BBB

Net Leverage Ratio⁽¹⁾

3.9x

Total Gross Debt⁽¹⁾⁽³⁾

\$11.7B

Green Notes⁽¹⁾

\$3.6B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁵⁾

1.70%

Weighted Average Maturity⁽¹⁾⁽³⁾

9.1 years

Fixed Rate Debt⁽¹⁾⁽³⁾

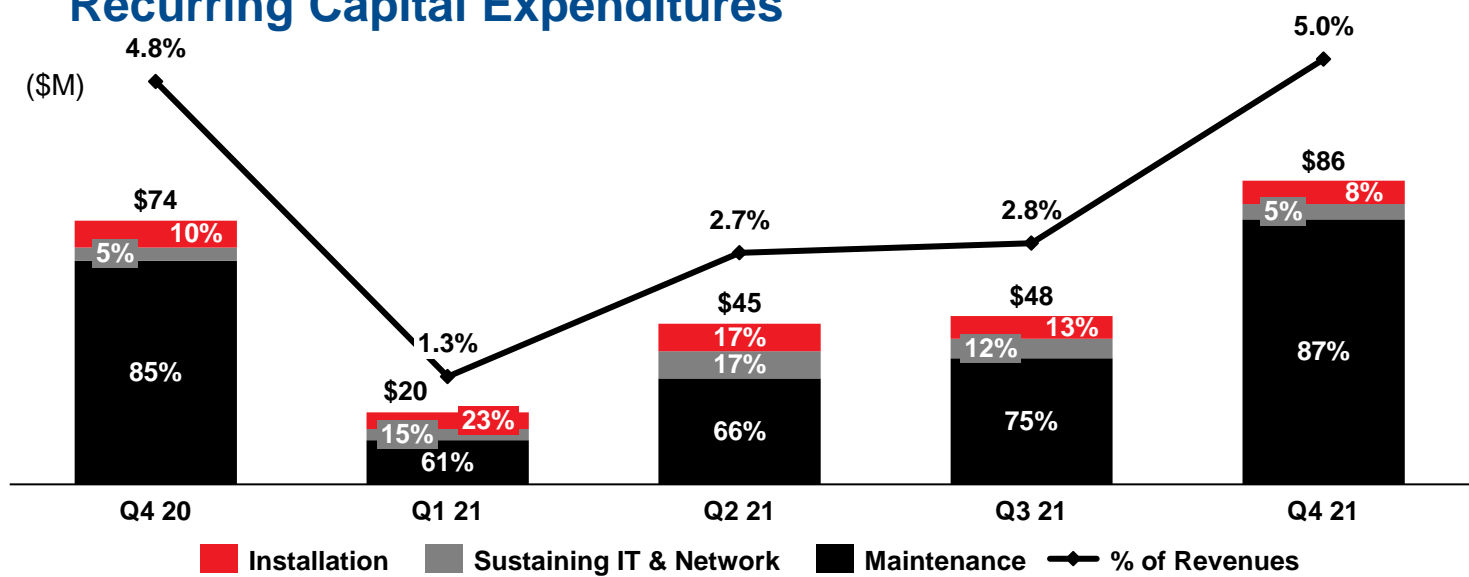
95%

(1) Based on balances as of December 31, 2021
(2) Includes cash, cash equivalents, short-term investments and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit
(3) Excludes finance leases
(4) Excludes mortgage payable and other loans payable
(5) Includes the impact of cross-currency swaps, treasury locks and swap locks



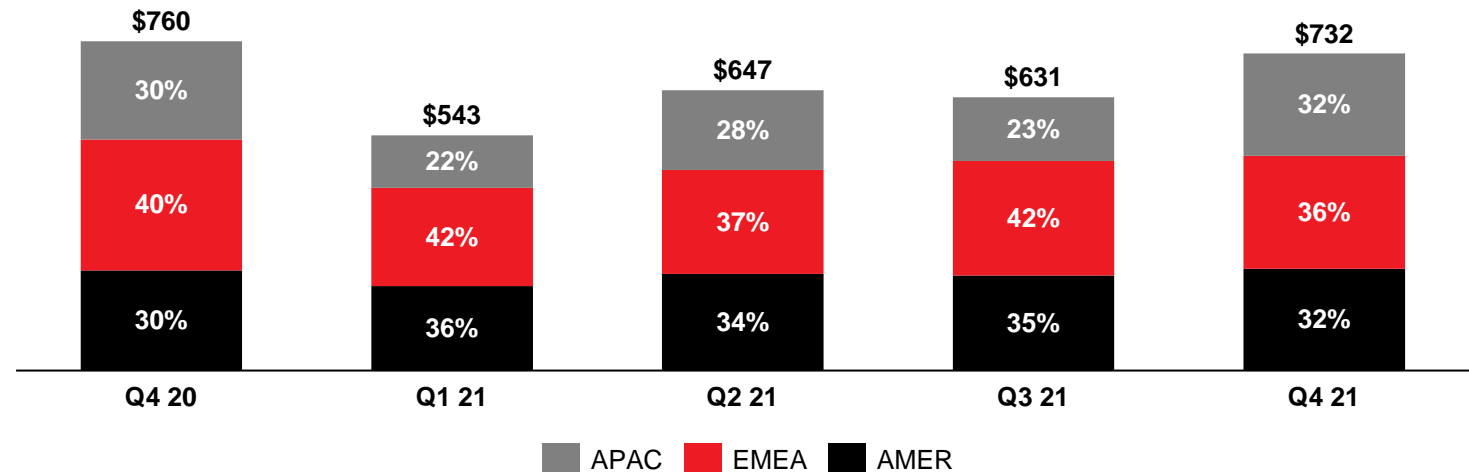
Capital Expenditures

Recurring Capital Expenditures



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

Non-recurring Capital Expenditures

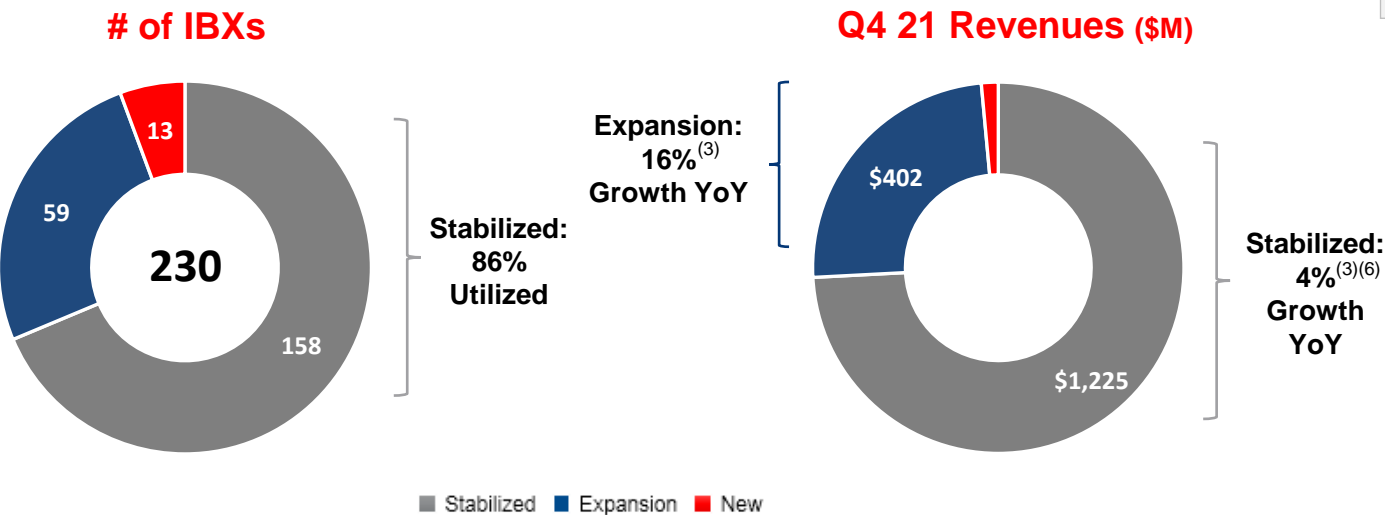


- Major projects opened in Genoa, Munich, Osaka, Perth, Tokyo, Warsaw and Washington, D.C., since our last earnings call
- ~55% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

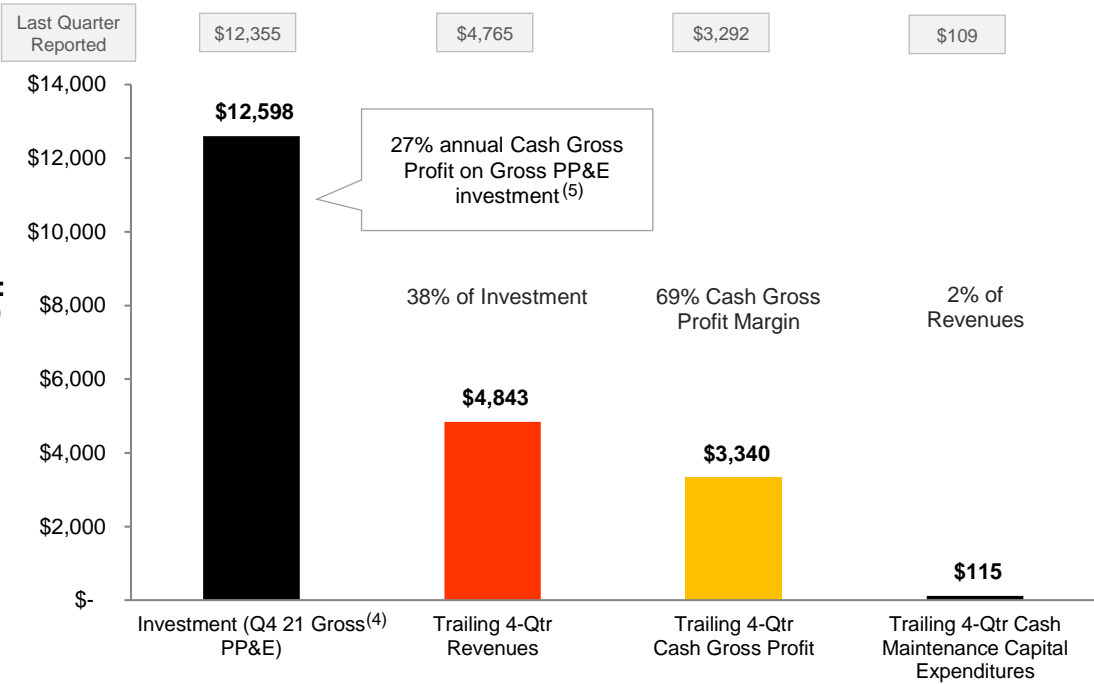


Stabilized IBX Growth^{(1) (2)}

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability (\$M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New. Includes six stabilized Bell Canada assets that moved from acquisition to Stabilized in Q4 21

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

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

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

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 21

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

2022 Financial Guidance⁽¹⁾

(\$M except AFFO per Share)	FY 2022	Q1 2022
Revenues	\$7,202 - 7,252 ⁽²⁾	\$1,726 - 1,746 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,307 - 3,337 ⁽⁴⁾ ~46%	\$781 - 801 ⁽⁵⁾ 45 - 46%
Recurring Capital Expenditures % of revenues	\$158 - 168 ~2%	\$19 - 29 1 - 2%
Non-recurring Capital Expenditures (includes xScale)	\$2,145 - 2,385 ⁽⁶⁾	
AFFO	\$2,646 - 2,676 ⁽⁷⁾	
AFFO per Share (Diluted)	\$28.87 - 29.20 ⁽⁷⁾	
Expected Cash Dividends	~\$1,129 ⁽⁸⁾	

(1) This guidance excludes the announced and pending MainOne acquisition which is expected to close in Q2 2022. Guidance includes the expected results of xScale joint ventures we expect to close in 2022

(2) Guidance includes a foreign currency negative impact of approximately \$46M between FY22 FX guidance rates and FY21 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency negative impact of approximately \$6M compared to Q4 21 FX guidance rates and a foreign currency negative impact of approximately \$3M compared to Q4 21 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency negative impact of approximately \$22M between FY22 FX guidance rates and FY21 average FX rates, including the net effect from our hedging transactions and \$20M of estimated integration costs related to acquisitions

(5) Guidance includes a foreign currency negative impact of approximately \$3M compared to Q4 21 FX guidance rates and approximately \$1M of foreign currency negative impact compared to Q4 21 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs related to acquisitions

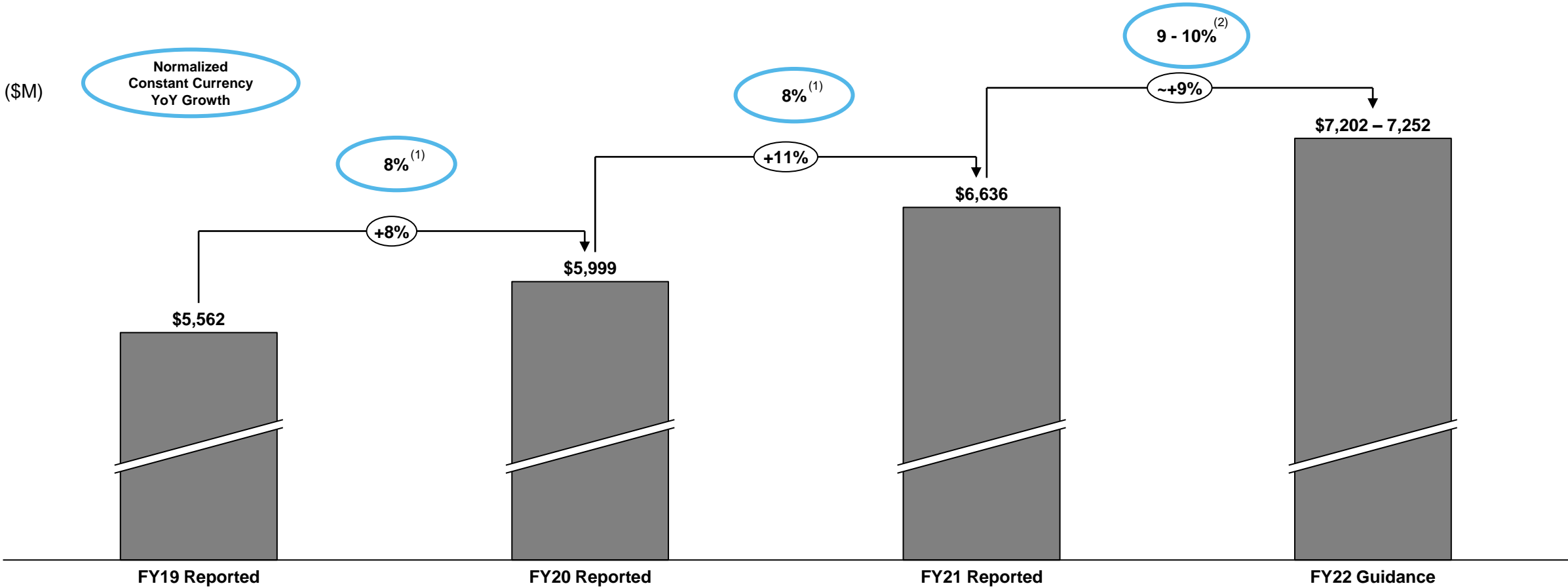
(6) Includes xScale non-recurring capital expenditures guidance of \$75 - 125M which we expect will be reimbursed from both current and future xScale JVs;

(7) Includes \$20M of estimated integration costs related to acquisitions. Guidance excludes any future capital market activities the Company may undertake in the future

(8) Guidance excludes any future capital market activities the Company may undertake in the future

FY22 Revenues Guidance

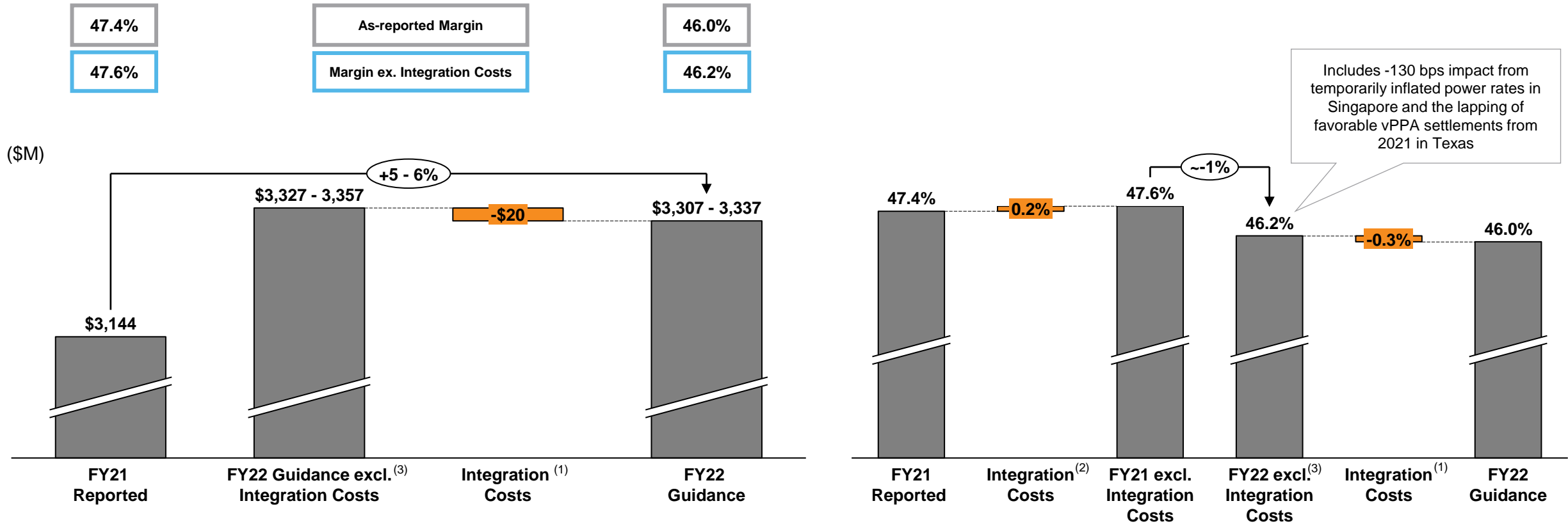
Accelerating growth of 9 - 10%, ahead of long-term targets on strong net bookings momentum



(1) Normalized for the acquisitions AM11, Axtel, Packet, Bell Canada assets and GPX India, the sale of NY12, the sale of the LD10 and PA8 assets to the EMEA xScale JV
(2) FY22 normalized for the purchase of GPX India and a negative foreign currency impact of approximately \$46M between FY22 FX guidance rates and FY21 average FX rates

FY22 Adjusted EBITDA Guidance

Strong operating leverage offset by transitory power pricing impact and strategic investments



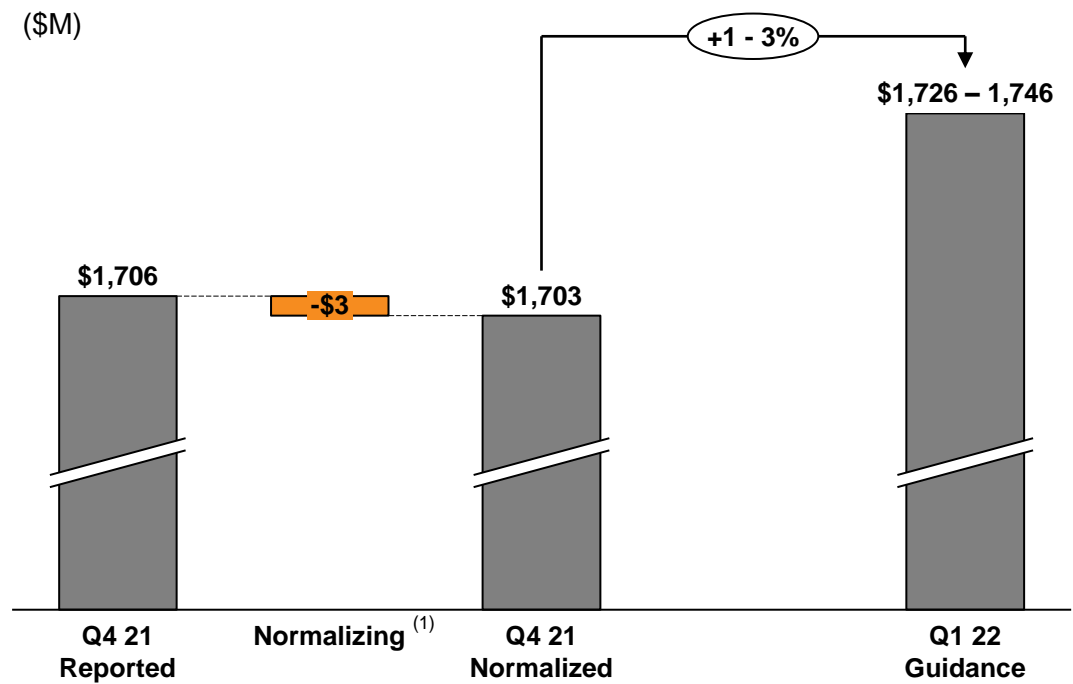
(1) FY22 adjusted EBITDA margin normalized for \$20M of integration costs related to acquisitions

(2) FY21 adjusted EBITDA margin normalized for \$15M of integration costs related to acquisitions

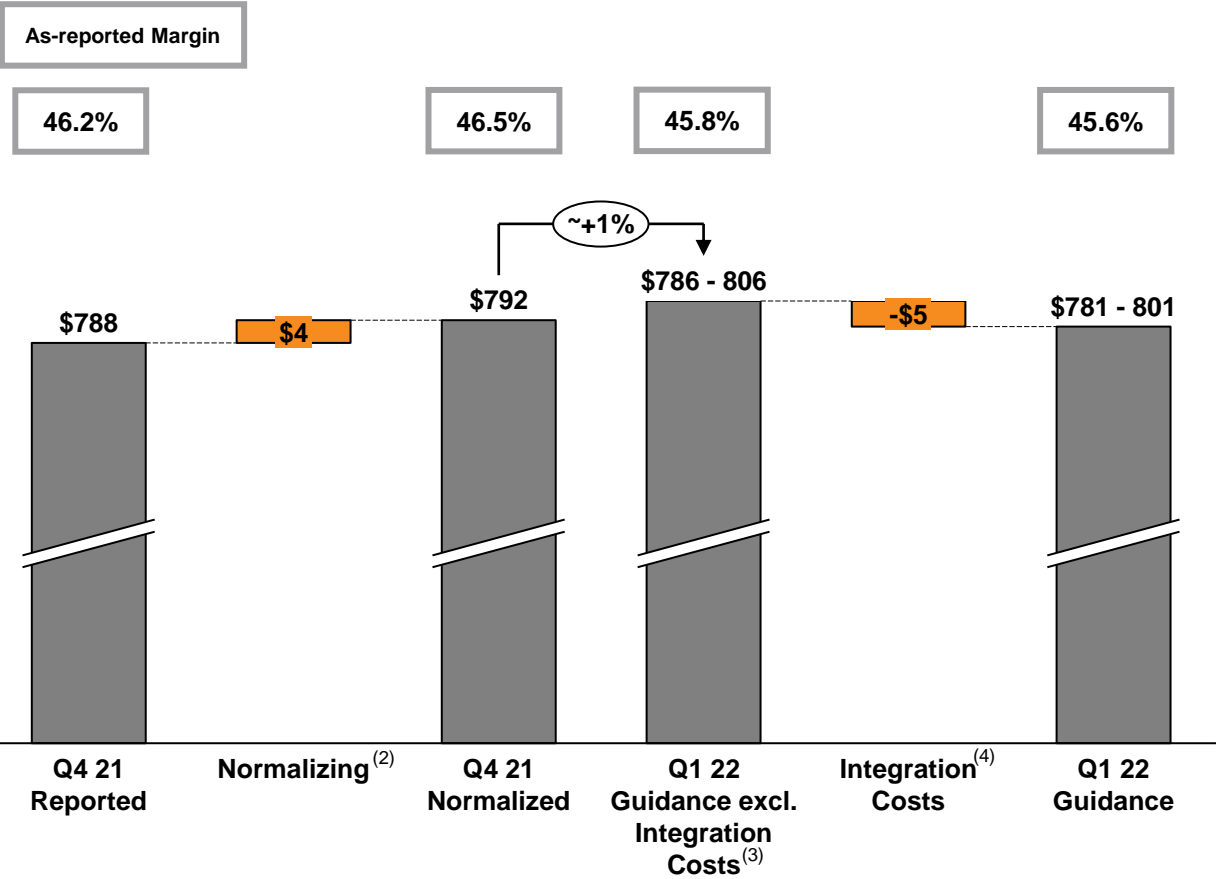
(3) Power market dislocation in Singapore is expected to be transitory. Adjusted EBITDA margins expected to improve in the second half of 2022

Q1 22 Guidance

Revenues



Adjusted EBITDA

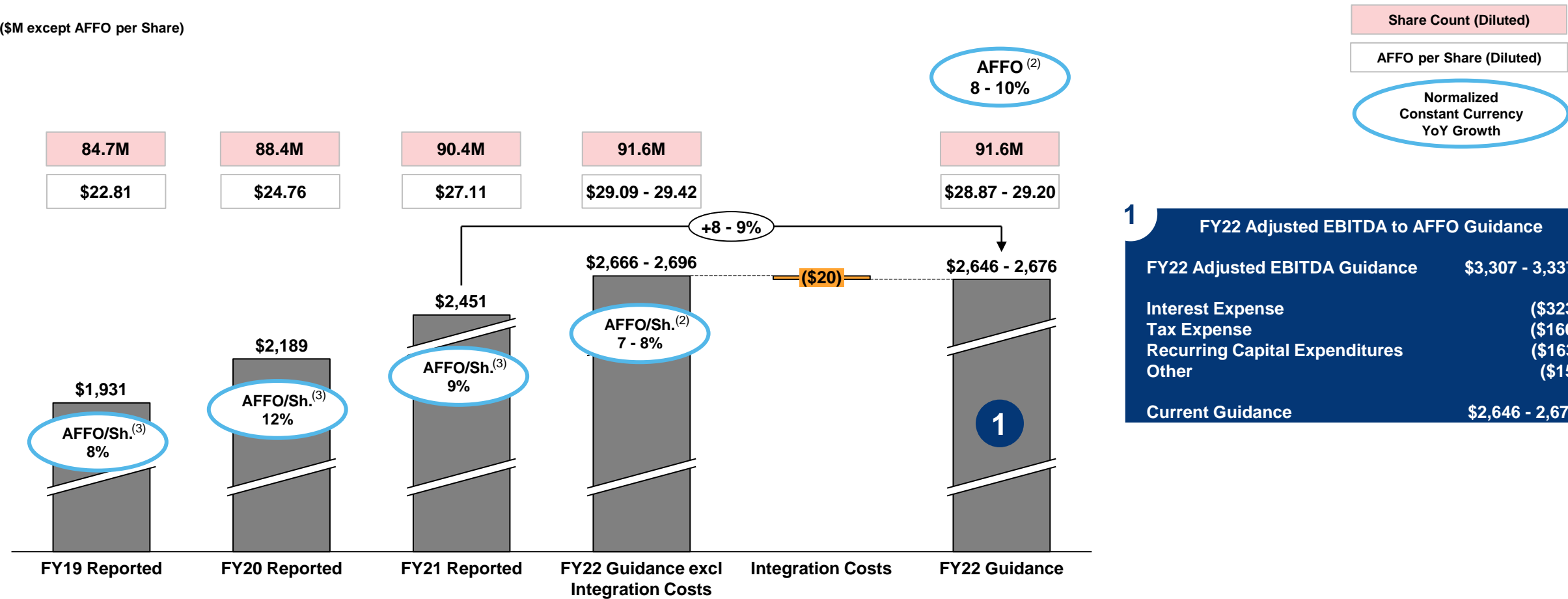


(1) Q4 21 revenues normalized for a foreign currency negative impact of \$3M between Q1 22 FX guidance rates and Q4 21 average FX rates
(2) Q4 21 adjusted EBITDA normalized for approximately \$1M of foreign currency negative impact between Q1 22 FX guidance rates and Q4 21 average FX rates and \$5M of integration costs
(3) Q1 22 margin includes \$17M of seasonal employee costs and net \$27M related to increased power costs in Singapore
(4) Represents integration costs related to acquisitions

FY22 AFFO and AFFO per Share Guidance⁽¹⁾

Normalized AFFO growth of 8 - 10% and AFFO per share growth of 7 - 8%

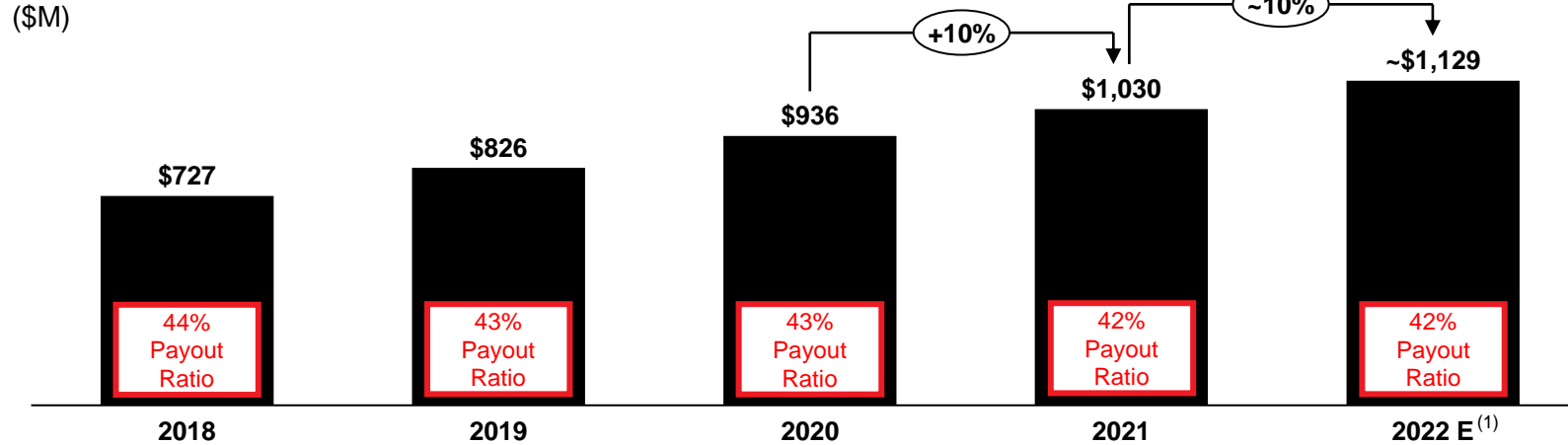
(\$M except AFFO per Share)



(1) AFFO and AFFO per share guidance excludes any future capital market activities
(2) Normalized for \$20M of integration costs related to acquisitions and foreign exchange impact
(3) Normalized for integration costs, foreign exchange impact, accounting changes and other adjustments

Dividend Outlook

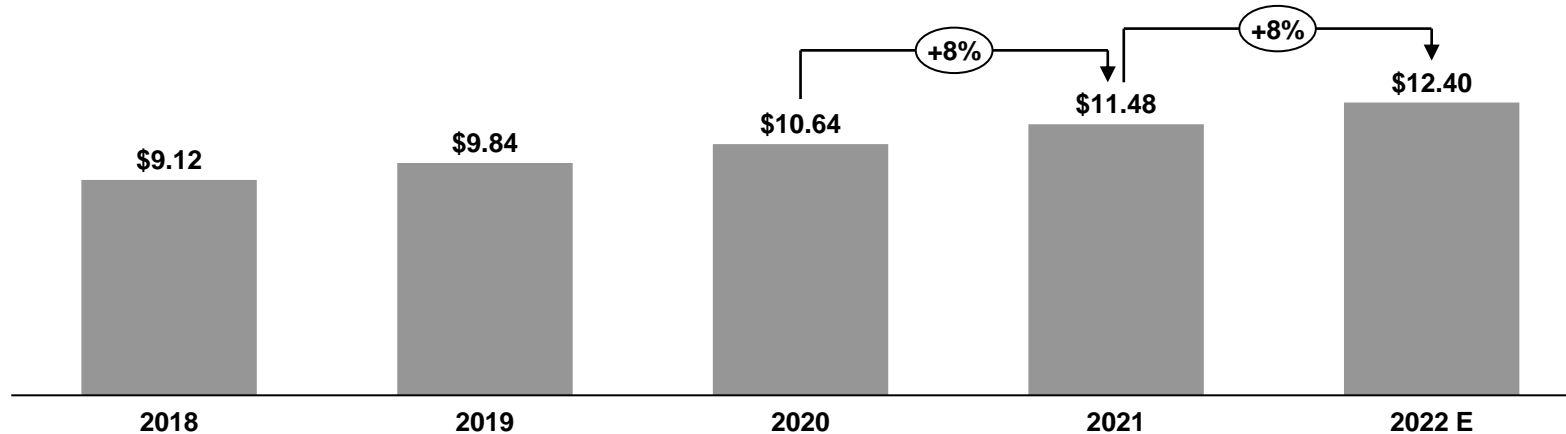
Annual Cash Dividend



2022E Cash Dividend of ~\$1,129M

- Continued growth of our annual cash dividend amount consistent with strong operating performance
- First quarter dividend of \$3.10 to be paid on March 23, 2022
- 2022E cash dividend payout of ~\$1,129M (▲10% YoY) and \$12.40 per share (▲8% YoY)

Annual Cash Dividend per Share



(1) Excludes future financing activity

Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

240 data centers across
66 metros in 27 countries
on 5 continents

Resilient Platform

99.9999% uptime and
5-layer physical security

Sustainability Leader

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

All the Right **PARTNERS**

Connect to Everything
You Need to Succeed

Global Ecosystem

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

Service Providers

2,000+ networks and ~3,000 cloud
and IT service providers

Interconnection Services

Award-winning portfolio of physical and
virtual interconnections, including the
worldwide reach of Equinix Fabric™.
In total, 419,000+ connections globally

All the Right **POSSIBILITIES**

Seize Opportunity with
Agility, Speed and Confidence

Experience

20+ years of deep expertise
designing and implementing
customer architectures

Self-Service

Digital tools and services to secure, control
and manage your hybrid environment

Insight

We can help customers benchmark
their progress and accelerate it through
proven best practices and insights derived
from industry and customer trends



Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets

- Global footprint: 240 data centers in 66 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: ~3,000 Cloud & IT service providers
- Interconnected ecosystems: 419,000+ Total Interconnections

Attractive Growth Profile

- 2022 expected YoY revenues growth of 9-10% on a normalized and constant currency basis ⁽²⁾
- 76 quarters of sequential revenues growth
- 5% ⁽³⁾ same store recurring revenues growth, 69% cash gross margin ⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~27% yield on gross PP&E invested on stabilized assets
- 10-year total annualized return including dividends as of YE 2021 was ~25%

Long-term Control of Assets

- Own 122 of 240 Data Centers, 17.9M of 28.1M gross sq. ft.
- Owned assets generate 59% of recurring revenues ⁽⁵⁾
- Average remaining lease term of >18 years including extensions

Development Pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven within 6-12 months

Balance Sheet Flexibility

- Investment grade corporate credit ratings by S&P (BBB), Fitch (BBB) and Moody's (Baa3)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.9x (net debt to LQA adjusted EBITDA)

Stable Yield

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

(1) All stats are as of Q4 21

(2) FY22 normalized for the purchase of GPX India and a foreign currency negative impact of approximately \$46M between FY22 FX guidance rates and FY21 average FX rates

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

(4) Trailing 4-Qtr cash gross profit

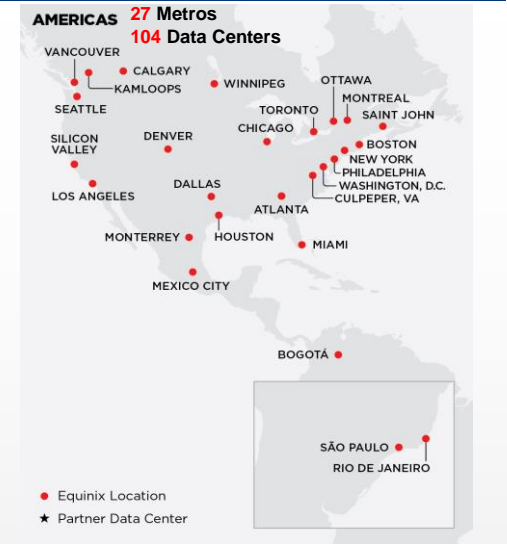
(5) Excludes xScale JVs

Pressing Our Advantage in All Markets

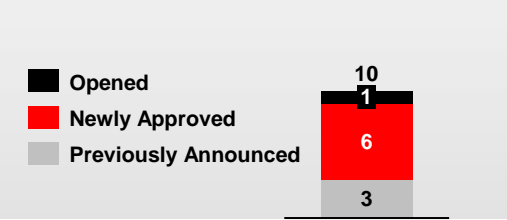
Equinix global reach expanding across 66 metro areas and 27 countries



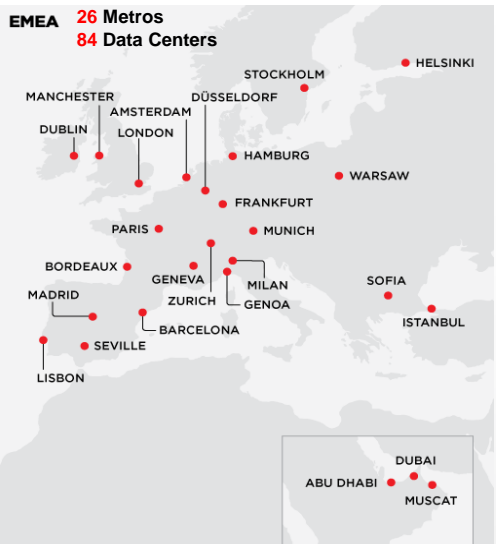
AMERICAS



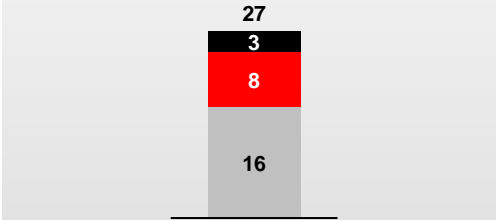
Approved Expansions⁽²⁾



EMEA



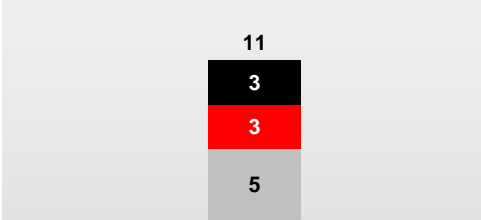
Approved Expansions⁽²⁾



ASIA-PACIFIC



Approved Expansions⁽²⁾



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

88%

Multi-Region Customers

75%

In All 3 Regions

63%

Platform Equinix

- Geographic footprint is unmatched and remains a unique differentiator
- Multi-region deployments outpace single-region deployments

Expansion strategy

- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

(1) Derived from Q4 21 recurring revenues

(2) Includes xScale JVs

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Q4 2021 Leasing Activity

- Leased 12 MW of Frankfurt 11x
- Leased 7 MW of São Paulo 5x



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Announced agreement to form a South Korean JV with GIC in January 2022. Combined with our existing xScale data center portfolio, the JV will bring our global portfolio when fully built to more than \$8 billion across 36 facilities with more than 720 megawatts of power capacity
- More than 130MW of xScale capacity leased and our initial EMEA is approximately 80% leased



Benefits

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

(1) Equinix is leasing a portion of Madrid 3x from the EMEA 2 JV for the retail IBX Madrid 6.

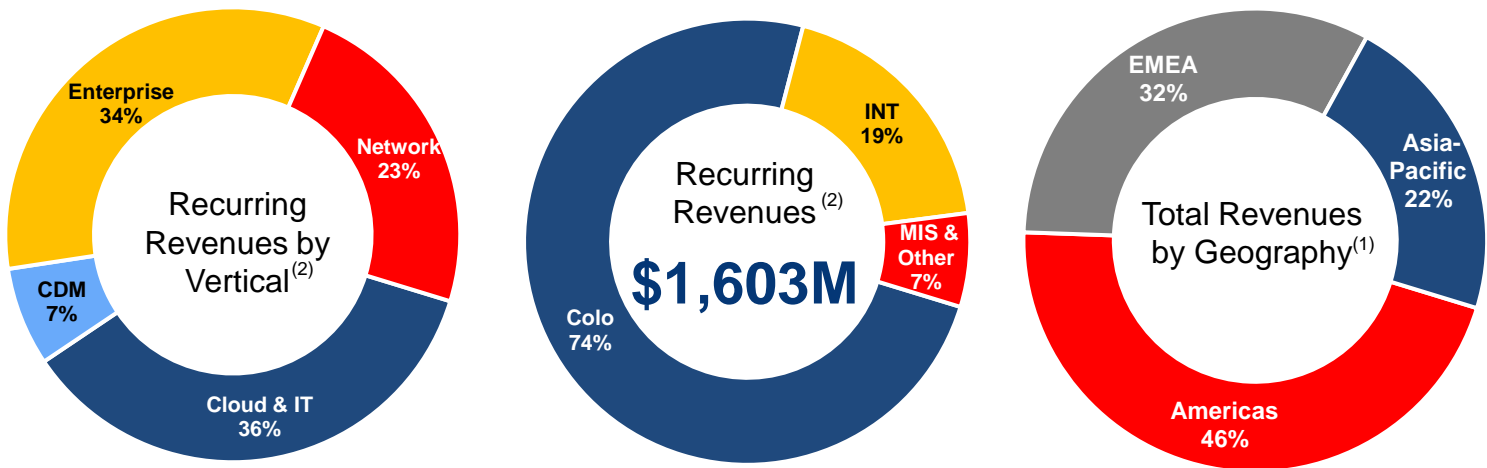
		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	São Paulo 5x	JV	Open Q4 2022	\$52 \$17	5 2	5 2
	Mexico City 3x-1	JV Ready	Q2 2022	\$58	4	0
EMEA	Dublin 5x-1	JV	Q2 2022	\$247	19	19
	Frankfurt 11x-1	JV	Q2 2022	\$209	14	14
	Frankfurt 9x-2	JV	Q3 2022	\$43	8	8
	Madrid 3x-1 ⁽¹⁾	JV	Q3 2022	\$121	7	2
	London 11x-2	JV	Q4 2022	\$51	9	9
APAC	Osaka 2x	JV	Open Q3 2022	\$156 \$34	10 5	0
	Tokyo 12x-2	JV	Open	\$40	10	4
	Sydney 9x-1	JV Ready	Q1 2022	\$172	14	0
	Operational Data Centers	JV	Open		69	69
	Total				177	133



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Revenues Mix



Customers and Churn

Top 10 Customers ⁽⁵⁾				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT Services	2.6%	3	70
2	Cloud & IT Services	2.5%	3	72
3	Cloud & IT Services	2.3%	3	55
4	Network	2.0%	3	145
5	Cloud & IT Services	2.0%	3	82
6	Network	1.8%	3	134
7	Cloud & IT Services	1.6%	3	45
8	Network	1.3%	3	148
9	Cloud & IT Services	1.2%	3	35
10	Cloud & IT Services	1.1%	3	38
Top 10		18.4%	18.6% ⁽⁶⁾	
Top 50		38.5%	39.2%	

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

(1) Q4 21 revenues
(2) Q4 21 recurring revenues
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter
(5) Excludes GPX India and Packet
(6) Top Customers as of Q4 20

Non-Financial Metrics⁽¹⁾

	FY 2020	FY 2021						
	Organic					Annual ⁽²⁾ Acquisitions & Reconciliation	Total	Underlying
	Q4	Q1	Q2	Q3	Q4		Q4	QoQ
Interconnections								
Americas	162,800	165,000	167,100	168,900	170,300	(1,800)	168,500	1,400
EMEA	132,500	133,700	135,800	137,600	139,400	-	139,400	1,800
Asia-Pacific	67,200	69,000	70,500	72,200	73,700	-	73,700	1,500
Worldwide Cross Connections	362,500	367,700	373,400	378,700	383,400	(1,800)	381,600	4,700
Worldwide Virtual Connections	29,600	31,100	33,200	35,700	38,500	(800)	37,700	2,800
Total Interconnections	392,100	398,800	406,600	414,400	421,900	(2,600)	419,300	7,500
Internet Exchange Provisioned Capacity								
Americas	68,600	69,900	73,300	77,100	81,100	-	81,100	4,000
EMEA	16,500	17,900	18,700	20,000	21,500	-	21,500	1,500
Asia-Pacific	41,100	43,700	47,300	51,700	58,100	-	58,100	6,400
Worldwide	126,200	131,500	139,300	148,800	160,700	-	160,700	11,900
Worldwide Internet Exchange Ports	5,950	5,990	6,120	6,290	6,430	-	6,430	140
Cabinet Equivalent Capacity								
Americas	119,400	122,400	123,200	122,800	123,900	12,100	136,000	1,100
EMEA	125,000	126,400	127,600	126,800	128,800	-	128,800	2,000
Asia-Pacific	66,100	69,100	69,100	74,300	74,700	-	74,700	400
Worldwide	310,500	317,900	319,900	323,900	327,400	12,100	339,500	3,500
Cabinet Billing								
Americas	86,800	88,300	90,400	91,500	93,800	9,300	103,100	2,300
EMEA	104,400	105,200	106,200	106,800	107,400	-	107,400	600
Asia-Pacific	54,600	55,400	56,500	57,700	59,300	-	59,300	1,600
Worldwide	245,800	248,900	253,100	256,000	260,500	9,300	269,800	4,500
Quarter End Utilization								
Americas	73%	72%	73%	75%	76%		76%	
EMEA	84%	83%	83%	84%	83%		83%	
Asia-Pacific	83%	80%	82%	78%	79%		79%	
MRR per Cab ⁽³⁾								
Americas	\$2,415	\$2,426	\$2,423	\$2,393	\$2,435	-\$93	\$2,342	
EMEA	\$1,530	\$1,551	\$1,564	\$1,556	\$1,586	-	\$1,586	
Asia-Pacific	\$1,901	\$1,931	\$1,937	\$1,905	\$1,912	\$59	\$1,970	

(1) Non-financial metrics excludes xScale JVs, GPX India and Packet

(2) Includes Bell Canada assets and Axtel acquisitions and Q4 annual data alignment

(3) MRR per Cab excludes xScale JVs, GPX India, Infomart non-IBX tenant income and Packet. MRR per Cab includes Brazil, Colombia, Axtel, Bell Canada assets and Bit-isle MIS beginning in Q421

Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have **41 major builds** underway in **28 markets** across 19 countries including **9 xScale builds**
- We had **7 openings** in **7 metros** – **Genoa, Munich, Osaka, Perth, Tokyo, Warsaw and Washington, D.C.**
- **Estimated** FY22 ending cabinet equivalent capacity of ~357,000

* Subject to long-term ground lease

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

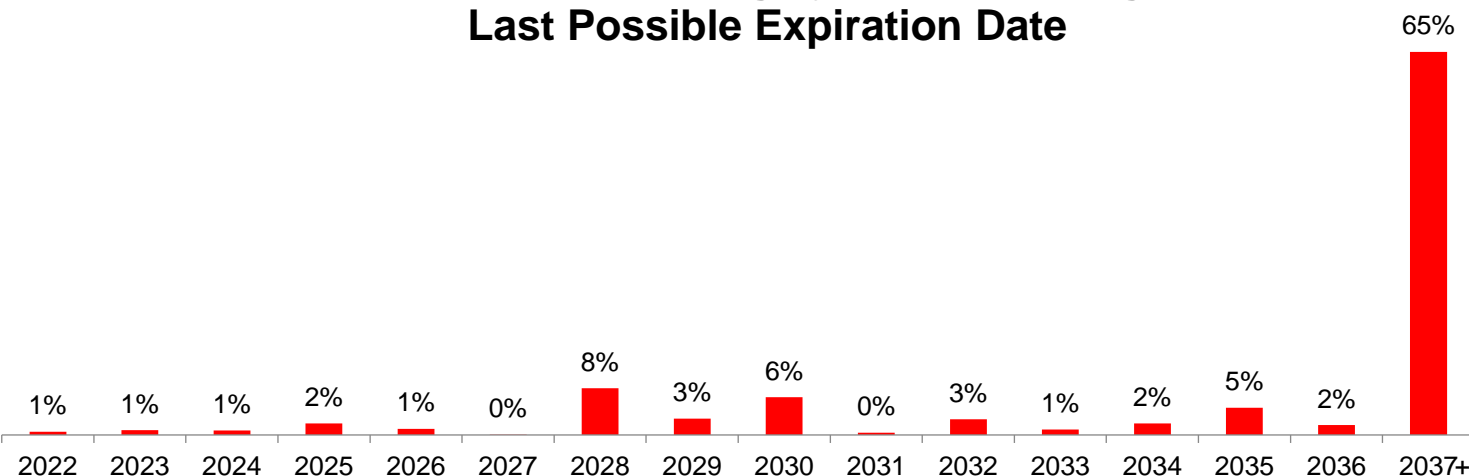
IBX Data Center	Status	2021 Q4	2022				2023				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
DC15 phase 2 (Washington D.C.)	Open	1,600									\$48	Owned	-
NY6 phase 2 (New York)	Open	525									\$28	Owned*	-
MX2 phase 2 (Mexico City)	Previously Announced		1,075								\$54	Owned	1,050
TR2 phase 4 (Toronto)	Newly Approved				300						\$24	Owned	-
BG2 phase 1 (Bogotá)	Previously Announced					550					\$45	Owned	550
CL3 phase 2 (Calgary)	Newly Approved					550					\$38	Owned	-
DC21 phase 2 (Washington D.C.)	Newly Approved					950					\$32	Owned	1,325
KA1 phase 2 (Kamloops)	Newly Approved					250					\$22	Owned	-
LA4 phase 4 (Los Angeles)	Newly Approved					350					\$22	Owned	-
Americas Sellable IBX Cabinet Adds		2,125	1,075	-	300	2,650	-	-	-	-	\$311		
FR8 phase 1 (Frankfurt)	Open	1,975									\$109	Owned	-
WA3 phase 2 (Warsaw)	Open	450									\$29	Owned	250
GN1 phase 1 (Genoa)	Open		150								\$21	Owned	-
MU4 phase 1 (Munich)	Open		825								\$69	Owned	4,150
MC1 phase 2 (Muscat)	Previously Announced		475								\$19	Owned / JV	-
IL2 phase 3 (Istanbul)	Previously Announced			525							\$15	Owned	-
LD7 phase 2 (London)	Previously Announced			2,275							\$111	Owned*	-
MD2 phase 4 (Madrid)	Previously Announced			375							\$16	Leased	-
MA5 phase 1 (Manchester)	Previously Announced			1,025							\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced			1,525							\$163	Owned	725
ZH5 phase 4 (Zurich)	Previously Announced			250							\$42	Owned	700
GV2 phase 3 (Geneva)	Previously Announced				300						\$22	Leased	-
LD8 phase 4 (London)	Previously Announced				550						\$36	Leased	-
ML5 phase 2 (Milan)	Previously Announced				500						\$20	Owned	-
MD6 phase 1 (Madrid)	Previously Announced				600						\$5	Leased	-
FR5 phase 5 (Frankfurt)	Previously Announced					650					\$43	Owned	250
BX1 phase 2 & 3 (Bordeaux)	Newly Approved						525				\$44	Owned	-
PA6 phase 2 (Paris)	Newly Approved						275				\$16	Leased	-
DX3 phase 1 (Dubai)	Newly Approved							900			\$61	Owned*	900
SM1 phase 1 (Salalah)	Newly Approved							125			\$7	Owned / JV	125
SO2 phase 2 (Sofia)	Newly Approved							350			\$12	Owned	-
BX1 phase 4 (Bordeaux)	Newly Approved								275		\$21	Owned	-
FR13 phase 1 (Frankfurt)	Newly Approved									1,125	\$104	Owned	550
EMEA Sellable IBX Cabinet Adds		2,425	1,450	5,975	1,950	650	800	1,375	275	1,125	\$1,061		
OS3 phase 1 (Osaka)	Open	900									\$55	Leased	-
PE3 phase 1 (Perth)	Open	700									\$54	Owned*	1,000
SG5 phase 2 (Singapore)	Previously Announced		775								\$75	Owned*	-
SG5 phase 3 (Singapore)	Previously Announced		700								\$19	Owned*	-
TY11 phase 3 (Tokyo)	Previously Announced			900							\$31	Leased	675
ME2 phase 2 (Melbourne)	Previously Announced				500						\$16	Owned	1,500
SG5 phase 4 (Singapore)	Newly Approved				600						\$26	Owned*	1,400
OS3 phase 2 (Osaka)	Newly Approved					400					\$19	Leased	1,225
Asia-Pacific Sellable IBX Cabinet Adds		1,600	1,475	900	1,100	400	-	-	-	-	\$295		
Global Sellable IBX Cabinet Adds		6,150	4,000	6,875	3,350	3,700	800	1,375	275	1,125	\$1,666		

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites ^(2, 3)

- Own 122 of 240 Data Centers
- 17.9M of 28.1M total gross square feet
- 59% of total recurring revenues ⁽⁴⁾

Limited Near-Term Lease Expirations

- Only 0.5M square feet up for renewal prior to 2028

85% of our recurring revenue ⁽³⁾ is generated by either owned properties or properties where our lease expirations extend to 2037 and beyond

(1) Lease expiration waterfall represents when leased square footage expires assuming all available renewal options are exercised. Square footage represents area in operation based on customer ready date

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

(3) Bit-isle revenues allocated based on square footage of facilities

(4) Excludes xScale JV sites

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 %
Q4 2021	Stabilized	\$876	\$235	\$62	\$1,173	\$52	\$1,225	\$396	\$829	68%	\$12,598	27%
Q4 2020	Stabilized	\$838	\$214	\$71	\$1,123	\$60	\$1,183	\$386	\$797	67%	\$12,196	26%
Stabilized YoY %		5%	10%	-12%	4%	-13%	4%	3%	4%	0%	3%	0%
Stabilized @ CC YoY % ⁽²⁾		5%	10%	-10%	5%	-12%	4%	4%	5%	0%	7%	0%
Q4 2021	Expansion	\$288	\$66	\$22	\$377	\$26	\$402	\$137	\$265	66%	\$7,049	15%
Q4 2020	Expansion	\$243	\$55	\$20	\$318	\$31	\$349	\$125	\$223	64%	\$6,509	12%
Expansion YoY %		19%	19%	13%	19%	-16%	15%	9%	19%	2%	8%	2%
Q4 2021	Total	\$1,165	\$300	\$85	\$1,550	\$78	\$1,628	\$533	\$1,095	67%	\$19,648	22%
Q4 2020	Total	\$1,081	\$269	\$91	\$1,441	\$91	\$1,532	\$511	\$1,020	67%	\$18,705	21%
Total YoY %		8%	12%	-7%	8%	-14%	6%	4%	7%	1%	5%	1%

(1) Excludes Packet, GPX India, Infomart non-IBX tenant income and xScale JVs. Includes six stabilized Bell Canada assets that moved from acquisition to Stabilized in Q4 21

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



Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of IBXs	Cabinets Billed			Q4 21 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	58	97,900	72,400	74%	\$501	
Leased	45	38,100	30,700	81%	\$214	
Americas Total	103	136,000	103,100	76%	\$715	70%
EMEA						
Owned ⁽²⁾	38	87,600	71,900	82%	\$329	
Leased	41	41,200	35,500	86%	\$180	
EMEA Total	79	128,800	107,400	83%	\$509	65%
Asia-Pacific						
Owned ⁽²⁾	20	28,300	22,000	78%	\$100	
Leased	28	46,400	37,300	80%	\$242	
Asia-Pacific Total	48	74,700	59,300	79%	\$342	29%
EQIX Total	230	339,500	269,800	79%	\$1,567	59%
Other Real Estate						
Owned ⁽³⁾					\$9	
Other Real Estate Total					\$9	100%
Acquisition Total ⁽⁴⁾	2				\$5	0%
Combined Total	232	339,500	269,800	79%	\$1,581	59%

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

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

(3) Includes Infomart non-IBX tenant income

(4) Includes GPX India in IBX count; acquisition cabinet counts are excluded

Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5
Bogota	1	BG1					BG1	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	5	CH1, CH2, CH4, CH7	CH3				CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1, CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA7, DA9	DA6	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC97	DC14	DC15, DC21			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1		KA1				KA1	
Los Angeles	5	LA1, LA2, LA3	LA4, LA7				LA4, LA7	LA1, LA2, LA3
Mexico City	2		MX1, MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	1		MO1					MO1
Montreal	1		MT1					MT1
New York	10	NY1, NY2, NY4, NY7, NY8, NY9, NY11, NY13	NY5, NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1	RJ2				RJ2*	RJ1
Sao Paulo	5	SP1, SP2	SP3, SP4			SP5x	SP1, SP2, SP3, SP5x	SP4
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	14	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
St. John	1	SJ1					SJ1	
Toronto	6	TR1, TR4, TR5	TR2, TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1		VA1					VA1
Winnipeg	1	WI1						WI1
Americas	104		71	28	4	0	1	59
								45

Change Summary ⁽¹⁾

**Bell Canada assets
Acquisition to Stabilized**
CL1
CL2
SJ1
TR4
TR5
WI1

**Bell Canada assets
Acquisition to Expansion**
CL3
KA1
MT1
OT1
TR6
TR7
VA1

Status Change

* Subject to long-term ground lease

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

Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abu Dhabi	1	AD1						AD1
Amsterdam	9	AM1, AM2, AM3, AM5, AM6, AM8	AM4, AM7, AM11				AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	1		BA1					BA1
Bordeaux	1			BX1			BX1	
Dubai	2	DX1, DX2						DX1, DX2
Dublin	4	DB1, DB2, DB3, DB4					DB3, DB4	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	7	FR2, FR4, FR6, FR7	FR5	FR8		FR9x	FR2, FR4, FR5, FR6, FR8, FR9x	FR7
Geneva	2	GV1, GV2						GV1, GV2
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD5, LD6, LD8, LD9	LD4, LD7, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1			MC1			MC1	
Paris	9	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK1, SK3	SK2				SK2	SK1, SK3
Warsaw	3	WA2	WA1, WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	84	53	20	6	0	5		41
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1*	
Hong Kong	5	HK2, HK3, HK5	HK1, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Mumbai	2				MB1, MB2			MB1, MB2
Osaka	4	OS1, OS99		OS3		OS2x	OS2x	OS1, OS3, OS99
Perth	3	PE1, PE2		PE3			PE1, PE2*, PE3*	
Seoul	1		SL1					SL1
Singapore	5	SG1, SG2, SG3	SG4	SG5			SG3, SG5	SG1, SG2, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6				SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7, SY8	SY5, SY6				SY1, SY2, SY4*, SY5, SY6, SY7	SY3, SY8
Tokyo	12	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x	TY10*, TY12x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	52	34	11	3	2	2		22
Total	240	158	59	13	2	8		118

Change Summary ⁽¹⁾ ⁽²⁾ ⁽³⁾

New IBX
GN1
MU4
PE3

New xScale
OS2x

Closed IBX
HE1

- Status Change
- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Opened GN1, MU4, PE3 and OS2x in Q4 21
- (3) Closed HE1 in Q4 21

Adjusted Corporate NOI⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
# of IBXs ⁽¹⁾	232	230	225	224	225
Recurring Revenues ⁽²⁾	\$1,581	\$1,545	\$1,529	\$1,497	\$1,453
Recurring Cash Cost of Revenues Allocation	(497)	(471)	(454)	(434)	(466)
Cash Net Operating Income	1,085	1,074	1,074	1,062	986
Operating Lease Rent Expense Add-back ⁽³⁾	46	46	47	47	46
Regional Cash SG&A Allocated to Properties	(173)	(163)	(165)	(168)	(176)
Adjusted Cash Net Operating Income ⁽³⁾	\$957	\$957	\$956	\$941	\$857
Adjusted Cash NOI Margin	60.5%	61.9%	62.6%	62.9%	59.0%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$86	\$98	\$93	\$81	\$95
Non-Recurring Cash Cost of Revenues Allocation	(54)	(67)	(64)	(46)	(59)
Net NRR Operating Income	\$32	\$31	\$28	\$35	\$36
Total Cash Cost of Revenues ⁽²⁾	\$551	\$538	\$518	\$480	\$525
Non-Recurring Cash Cost of Revenues Allocation	(54)	(67)	(64)	(46)	(59)
Recurring Cash Cost of Revenues Allocation	\$497	\$471	\$454	\$434	\$466
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$167	\$159	\$162	\$166	\$167
Regional Cash SG&A Allocated to New Properties	7	4	3	2	8
Total Regional Cash SG&A	173	163	165	168	176
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	158	157	147	141	132
Total Cash SG&A ⁽⁵⁾	\$332	\$319	\$312	\$309	\$308
Corporate HQ SG&A as a % of Total Revenues	9.3%	9.3%	8.9%	8.8%	8.5%

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

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

(3) Adjusted NOI excludes operating lease expenses

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

(5) Excludes SG&A related to non-IBX assets, xScale JVs and integration costs

Adjusted NOI Composition – Organic⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2021 Recurring Revenues (\$M)	Q4 2021 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	63	123,300	107,500	87%	\$624	\$405	42%
Leased	95	100,100	85,700	86%	\$549	\$328	34%
Stabilized Total	158	223,400	193,200	86%	\$1,173	\$733	77%
Expansion							
Owned ⁽²⁾	41	78,500	53,200	68%	\$290	\$171	18%
Leased	18	24,800	17,700	71%	\$87	\$43	5%
Expansion Total	59	103,300	70,900	69%	\$377	\$215	23%
New							
Owned ⁽²⁾	12	12,000	5,600	47%	\$16	\$2	0%
Leased	1	800	100	13%	\$0	-\$1	0%
New Total	13	12,800	5,700	45%	\$17	\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$4	0%
Other Real Estate Total	-	-	-	-	\$9	\$4	0%
Combined							
Owned ⁽²⁾	116	213,800	166,300	78%	\$939	\$583	61%
Leased	114	125,700	103,500	82%	\$636	\$371	39%
Combined Total	230	339,500	269,800	79%	\$1,576	\$954	100%

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

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

(3) Includes Infomart non-IBX tenant income

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q4 21 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$405
Stabilized	Leased	Adjusted NOI Segments	\$328
Expansion	Owned	Adjusted NOI Segments	\$171
Expansion	Leased	Adjusted NOI Segments	\$43
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$952
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$3
Quarterly Non-Recurring Operating Income			\$32
Unstabilized Properties			
New IBX at Cost			\$1,423
Development CIP and Land Held for Development			\$968
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,536
Restricted Cash ⁽²⁾		Balance Sheet	\$13
Accounts Receivable, Net		Balance Sheet	\$682
Assets Held for Sale		Balance Sheet	\$276
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,048
Total Other Assets			\$3,556
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$11,604
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,066
Dividend and Distribution Payable		Balance Sheet	\$22
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$641
Total Liabilities			\$13,333
Other Operating Expenses			
Annualized Cash Tax Expense			\$150
Annualized Cash Rent Expense ⁽⁷⁾			\$360
Diluted Shares Outstanding (millions)		Estimated 2022 Fully Diluted Shares	92.7

(1) Includes GPX India

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

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

(4) Excludes finance lease and operating lease liabilities

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

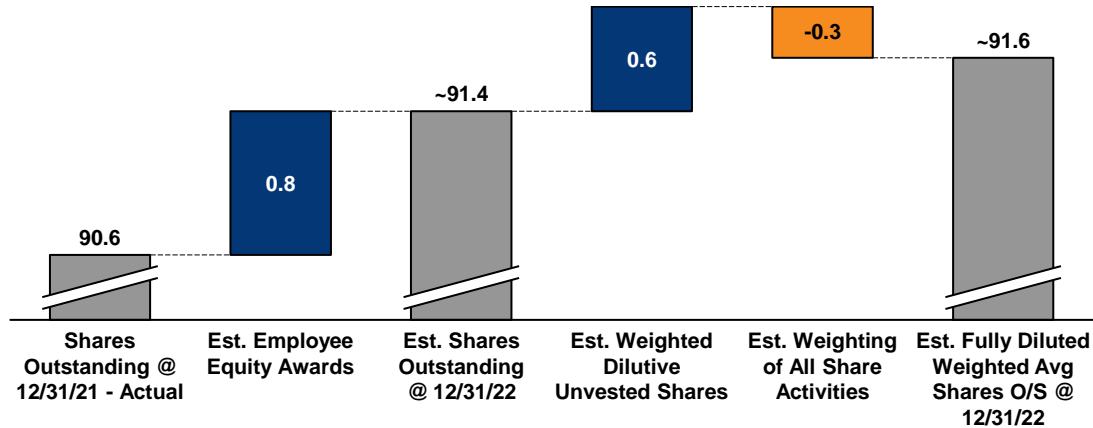
(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

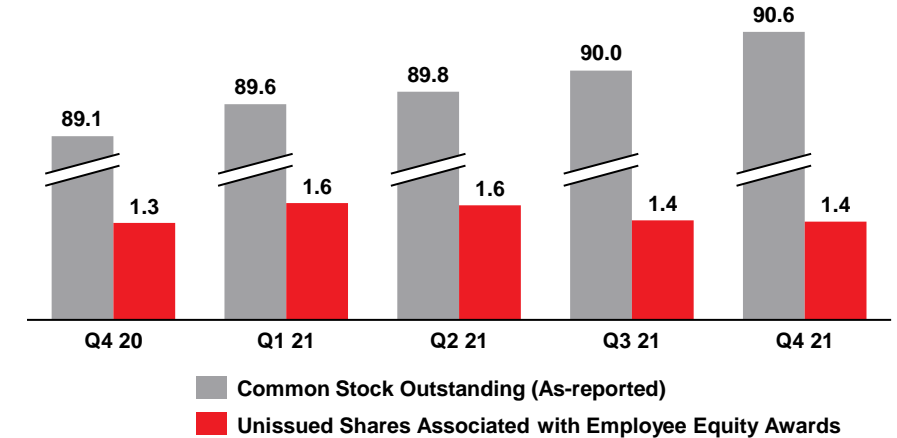


Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	90.57	90.57	90.57	90.57
RSUs vesting ⁽¹⁾	0.64	0.64	0.42	0.42
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.37 ⁽²⁾	-	0.57 ⁽³⁾
	0.78	2.15	0.50	1.07
Shares outstanding - Forecast ⁽⁴⁾	91.35	92.72	91.08	91.64

For Diluted
AFFO/Share

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

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

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2022. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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

Capital Expenditures Profile

(\$M)

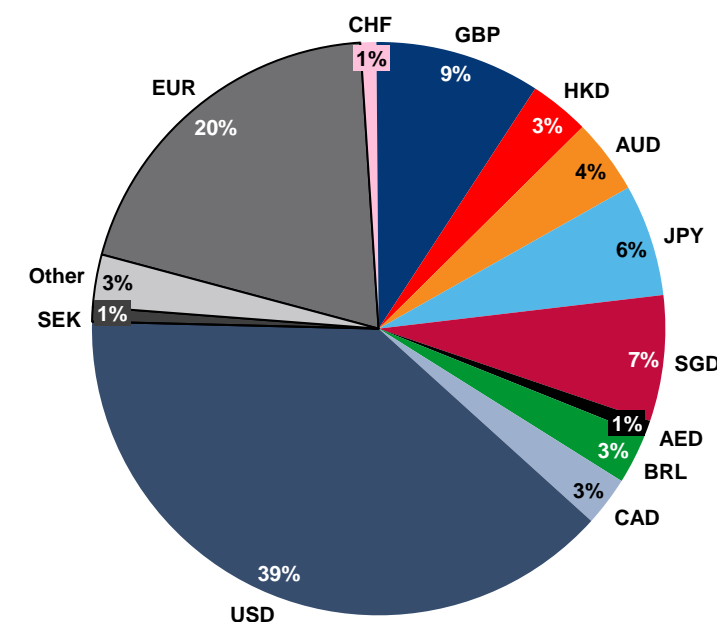
		Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Recurring	IBX Maintenance	75	36	30	13	63
	Sustaining IT & Network	4	6	8	3	4
	Re-configuration Installation	7	6	8	5	8
	Subtotal - Recurring	86	48	45	20	74
Non-Recurring	IBX Expansion	520	487	515	453	582
	Transform IT, Network & Offices	159	98	91	59	138
	Initial / Custom Installation	53	46	41	32	39
	Subtotal - Non-Recurring	732	631	647	543	760
Total		817	678	692	564	834
Recurring Capital Expenditures as a % of Revenues		5.0%	2.8%	2.7%	1.3%	4.8%



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				39%
EUR to USD	1.14	1.16	1.15	54%	20%
GBP to USD	1.35	1.29	1.31	63%	9%
SGD to USD	0.74				7%
JPY to USD	0.01				6%
AUD to USD	0.73				4%
HKD to USD	0.13				3%
BRL to USD	0.18				3%
CAD to USD	0.79				3%
CHF to USD	1.10	1.08	1.08	63%	1%
SEK to USD	0.11	0.11	0.11	67%	1%
AED to USD	0.27				1%
Other ⁽⁵⁾	-				3%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 12/31/2021

(2) Hedge rate and blended guidance rate for Q1 22

(3) Blended hedge percent for combined Equinix business for Q1 22

(4) Currency % of revenues based on combined Q4 2021 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

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

The Three Pillars of ESG⁽¹⁾

Our Future First sustainability strategy inspires us to dream of a better future.



Environment

Do what it takes to protect the planet

- 2030 Science-based Target and Path to Climate-Neutral for **Operations and Supply Chain**
- 100% Renewable Energy Goal **90% Renewable Since 2018**
- Leveraging Green Finance **\$3.6B in Green Bonds for Green Building Design, Renewables, Efficiency, Water, Circular Economy**



Social

Do more for each other to unleash potential

- Building a Diverse and Inclusive Culture and Company **9 EECNs, 100/100 HRC Score**
- Providing Benefits and Wellbeing Opportunities **85% Engagement Score**
- Connecting Underrepresented Communities with **11 new Recruiting Channels, \$4.7M Donations**



Governance

Do what's right to lead the way

- Board ESG Oversight **Three Women on Board, One Diverse Member**
- Global Ethics and Responsibility – **100% Employee Compliance on ABC Training**
- Enhanced **Data Privacy and Data Security**
- Public Policy & Advocacy – leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**



ecovadis
Business Sustainability Ratings



TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



GREENHOUSE GAS PROTOCOL

RE 100



2021 BEST PLACES TO WORK



View all sustainability progress at:
sustainability.equinix.com

(1) Equinix CSR Report 2021



Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> • Achieving Business Agility Using Interconnected Hybrid Networks – IDC, 7/21 • Datacenter Colocation & Interconnection Services 2021 Vendor Assessment – IDC, 6/21 • Equinix: The Global Digital Platform Facilitator – IDC, 1/21
Digital Infrastructure	<ul style="list-style-type: none"> • Top Strategic Technology Trends for 2022 – Gartner, 10/21 • Driving Toward Digital Infrastructure Platforms – Gartner, 10/21 • Equinix Colocation Solution Scorecard – Gartner, 7/21 • Equinix Analyst Days offers insight into its position in a changing MTDC industry landscape – 451 Research, 7/21 • Business Composability Helps You Thrive Amid Disruption – Gartner, 6/21 • Infrastructure is Everywhere – The Evolution of Data Centers – Gartner, 1/21 • Your Data Center May Not be Dead, but it's Morphing – Gartner, 9/20
Multi-cloud	<ul style="list-style-type: none"> • Accelerate Your Cloud Strategy with a Hybrid Cloud Database – IDC, 7/21 • Shift Storage and Data Mgmt Strategy by Embracing Infrastructure-led Innovation – Gartner, 3/21 • How to Optimize Network Connectivity Into Public Cloud Providers – Gartner, 2/21
Edge Computing	<ul style="list-style-type: none"> • Developing and Deploying Distributed AI: Putting All the Puzzle Pieces Together – IDC, 12/21 • Predicts 2022: The Distributed Enterprise Drives Computing to the Edge – Gartner, 10/21 • Living on the edge: A primer on hybrid cloud and edge infrastructure – 451 Research, 10/21



Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and President



Keith Taylor
Chief Financial Officer

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

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Charles Meyers - Chief Executive Officer and President, Equinix
Nanci Caldwell - Former CMO, PeopleSoft
Adaire Fox-Martin - EMEA Cloud President, Google Cloud
Ron Guerrier - Global Chief Information Officer, HP
Gary Hromadko - Private Investor
Irving Lyons III - Principal, Lyons Asset Management
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University
Sandra Rivera - Executive Vice President and General Manager of Datacenter and AI, Intel Corporation

Equinix Investor Relations Contacts

Katrina Rymill
SVP, Corporate Finance and Sustainability
650-598-6583
krymill@equinix.com

Chip Newcom
Director, IR and Sustainability
650-598-6262
cnewcom@equinix.com

Katie Morgan
Manager, IR
650-250-1740
kamorgan@equinix.com

Equinix Media Contacts

David Fonkalsrud
Director, Public Relations
650-598-6240
dfonkalsrud@equinix.com

Equity Research Analysts

Bank of America	David Barden
Barclays	Brendan Lynch
Berenberg	Nate Crossett
BMO Capital Markets	Ari Klein
Citigroup	Mike Rollins
Cowen	Colby Synesael
Credit Suisse	Sami Badri
Deutsche Bank	Matthew Niknam
Edward Jones	Kyle Sanders
Evercore	Irvin Liu
Goldman Sachs	Brett Feldman
Green Street Advisors	David Guarino
Jefferies	Jonathan Petersen
JP Morgan	Phil Cusick
KeyBanc	Jordan Sadler
MoffetNathanson	Nick Del Deo
Morgan Stanley	Simon Flannery
New Street Research	Jonathan Chaplin
Oppenheimer	Tim Horan
Raymond James	Frank Louthan
RBC Capital Markets	Jonathan Atkin
Stifel	Erik Rasmussen
TD Securities	Jonathan Kelcher
Truist Securities	Greg Miller
UBS	John Hodulik
Wells Fargo	Eric Leubchow
William Blair	James Breen
Wolfe Research	Andrew Rosivach



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended			Twelve Months Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 910,435	\$ 885,650	\$ 830,735	\$ 3,472,422	\$ 3,074,340
Depreciation, amortization and accretion expense	(322,194)	(311,438)	(283,029)	(1,236,488)	(1,050,106)
Stock-based compensation expense	(10,250)	(9,713)	(8,039)	(38,438)	(32,893)
Cash cost of revenues	\$ 577,991	\$ 564,499	\$ 539,667	\$ 2,197,496	\$ 1,991,341
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	\$ 533,509	\$ 517,622	\$ 480,199	\$ 2,043,029	\$ 1,809,337
Depreciation and amortization expense	(106,570)	(108,246)	(95,830)	(424,036)	(376,904)
Stock-based compensation expense	(86,129)	(84,997)	(71,323)	(325,336)	(278,127)
Cash operating expense	\$ 340,810	\$ 324,379	\$ 313,046	\$ 1,293,657	\$ 1,154,306
We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below:					
Income from operations	\$ 249,725	\$ 282,121	\$ 228,606	\$ 1,108,162	\$ 1,052,928
Depreciation, amortization and accretion expense	428,764	419,684	378,859	1,660,524	1,427,010
Stock-based compensation expense	96,379	94,710	79,362	363,774	311,020
Impairment charges	—	—	—	—	7,306
Transaction costs	9,405	5,197	24,948	22,769	55,935
Loss (gain) on asset sales	3,304	(15,414)	(373)	(10,845)	(1,301)
Adjusted EBITDA	\$ 787,577	\$ 786,298	\$ 711,402	\$ 3,144,384	\$ 2,852,898

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
	Three Months Ended				Twelve Months Ended		
(unaudited and in thousands)	December 31, 2021	September 30, 2021	June 30, 2020	March 31, 2020	December 31, 2020	December 31, 2021	December 31, 2020
The geographic split of our adjusted EBITDA is presented below:							
Americas income from operations	\$ 29,550	\$ 26,520	\$ 27,745	\$ 81,565	\$ 22,066	\$ 165,380	\$ 178,454
Americas depreciation, amortization and accretion expense	221,814	219,106	222,413	202,706	195,437	866,039	731,979
Americas stock-based compensation expense	71,652	70,495	69,982	58,262	59,956	270,391	234,015
Americas transaction costs	6,372	4,478	6,239	239	23,634	17,328	43,922
Americas (gain) loss on asset sales	4,888	1,169	(455)	1,720	(1,341)	7,322	(2,348)
Americas adjusted EBITDA	\$ 334,276	\$ 321,768	\$ 325,924	\$ 344,492	\$ 299,752	\$ 1,326,460	\$ 1,186,022
EMEA income from operations	\$ 126,521	\$ 153,424	\$ 131,158	\$ 119,785	\$ 118,380	\$ 530,888	\$ 531,530
EMEA depreciation, amortization and accretion expense	116,813	115,026	115,702	111,213	103,067	458,754	390,025
EMEA stock-based compensation expense	15,312	15,022	15,114	12,130	12,139	57,578	48,151
EMEA transaction costs	2,629	664	552	435	718	4,280	1,490
EMEA (gain) loss on asset sales	(1,584)	(16,583)	—	—	2,971	(18,167)	3,050
EMEA adjusted EBITDA	\$ 259,691	\$ 267,553	\$ 262,526	\$ 243,563	\$ 237,275	\$ 1,033,333	\$ 974,246
Asia-Pacific income from operations	\$ 93,654	\$ 102,177	\$ 119,751	\$ 96,312	\$ 88,160	\$ 411,894	\$ 342,944
Asia-Pacific depreciation, amortization and accretion expense	90,137	85,552	79,643	80,399	80,355	335,731	305,006
Asia-Pacific stock-based compensation expense	9,415	9,193	9,239	7,958	7,267	35,805	28,854
Asia-Pacific impairment charges	—	—	—	—	—	—	7,306
Asia-Pacific transaction costs	404	55	194	508	596	1,161	10,523
Asia-Pacific gain on asset sales	—	—	—	—	(2,003)	—	(2,003)
Asia-Pacific adjusted EBITDA	\$ 193,610	\$ 196,977	\$ 208,827	\$ 185,177	\$ 174,375	\$ 784,591	\$ 692,630
Adjusted EBITDA	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402	\$ 3,144,384	\$ 2,852,898
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.							

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Income from operations	\$ 249,725	\$ 282,121	\$ 278,654	\$ 297,662	\$ 228,606
Adjustments:					
Depreciation, amortization and accretion expense	428,764	419,684	417,758	394,318	378,859
Stock-based compensation expense	96,379	94,710	94,335	78,350	79,362
(Gain) loss on asset sales	3,304	(15,414)	(455)	1,720	(373)
Transaction costs	9,405	5,197	6,985	1,182	24,948
Adjusted EBITDA	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402
Revenue	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115
Adjusted EBITDA as a % of Revenue	46 %	47 %	48 %	48 %	45 %
Adjustments:					
Interest expense, net of interest income	(79,097)	(78,532)	(86,857)	(88,952)	(89,668)
Amortization of deferred financing costs and debt discounts and premiums	4,375	4,390	4,447	3,923	3,951
Income tax expense (benefit)	(41,899)	(53,224)	18,527	(32,628)	(41,304)
Income tax expense (benefit) adjustment ⁽¹⁾	(3,086)	11,256	(47,440)	765	10,837
Straight-line rent expense adjustment	(1,920)	3,855	3,381	4,361	3,567
Installation revenue adjustment	5,767	13,710	4,539	3,912	3,504
Contract cost adjustment	(19,753)	(15,919)	(13,381)	(14,011)	(12,823)
Recurring capital expenditures	(85,693)	(47,735)	(45,331)	(20,330)	(74,446)
Other income (expense)	(5,802)	1,482	(39,377)	(6,950)	(2,697)
(Gain) loss on disposition of real estate property	4,693	(13,744)	(518)	3,130	2,494
Adjustments for unconsolidated JVs' and non-controlling interests	2,801	2,259	2,663	2,096	1,775
Adjustments for impairment charges ⁽¹⁾	(465)	(1,240)	33,552	—	—
Adjustment for gain (loss) on asset sales	(3,304)	15,414	455	(1,720)	373
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 564,194	\$ 628,270	\$ 631,937	\$ 626,828	\$ 516,965
⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net income	\$ 123,141	\$ 152,026	\$ 68,487	\$ 156,074	\$ 50,936
Net (income) loss attributable to non-controlling interests	133	190	(148)	288	58
Net income attributable to Equinix	123,274	152,216	68,339	156,362	50,994
Adjustments:					
Real estate depreciation	277,031	267,973	271,500	256,644	247,554
(Gain) loss on disposition of real estate property	4,693	(13,744)	(518)	3,130	2,494
Adjustments for FFO from unconsolidated JVs	1,882	1,536	1,552	1,127	705
Funds from Operations (FFO) attributable to common shareholders	\$ 406,880	\$ 407,981	\$ 340,873	\$ 417,263	\$ 301,747
Adjustments:					
Installation revenue adjustment	5,767	13,710	4,539	3,912	3,504
Straight-line rent expense adjustment	(1,920)	3,855	3,381	4,361	3,567
Contract cost adjustment	(19,753)	(15,919)	(13,381)	(14,011)	(12,823)
Amortization of deferred financing costs and debt discounts and premiums	4,375	4,390	4,447	3,923	3,951
Stock-based compensation expense	96,379	94,710	94,335	78,350	79,362
Non-real estate depreciation expense	99,014	100,604	93,062	84,978	79,693
Amortization expense	50,056	50,354	51,679	53,395	50,972
Accretion expense (adjustment)	2,663	753	1,517	(699)	640
Recurring capital expenditures	(85,693)	(47,735)	(45,331)	(20,330)	(74,446)
Gain (loss) on debt extinguishment	(214)	(179)	102,460	13,058	44,001
Transaction costs	9,405	5,197	6,985	1,182	24,948
Impairment charges ⁽¹⁾	(465)	(1,240)	33,552	—	—
Income tax expense (benefit) adjustment ⁽¹⁾	(3,086)	11,256	(47,440)	765	10,837
Adjustments for AFFO from unconsolidated JVs	786	533	1,259	681	1,012
AFFO attributable to common shareholders	\$ 564,194	\$ 628,270	\$ 631,937	\$ 626,828	\$ 516,965
⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
FFO per share:					
Basic	\$ 4.51	\$ 4.54	\$ 3.80	\$ 4.67	\$ 3.39
Diluted	\$ 4.48	\$ 4.51	\$ 3.78	\$ 4.64	\$ 3.36
AFFO per share					
Basic	\$ 6.25	\$ 6.99	\$ 7.05	\$ 7.02	\$ 5.80
Diluted	\$ 6.22	\$ 6.94	\$ 7.01	\$ 6.98	\$ 5.76
Weighted average shares outstanding - basic	90,240	89,858	89,648	89,330	89,113
Weighted average shares outstanding - diluted ⁽¹⁾	90,752	90,467	90,104	89,842	89,726
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	90,240	89,858	89,648	89,330	89,113
Effect of dilutive securities:					
Employee equity awards	512	609	456	512	613
Weighted average shares outstanding - diluted	90,752	90,467	90,104	89,842	89,726

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR					
(unaudited and in thousands)	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Income from continuing operations	\$ 1,108,162	\$ 1,052,928	\$ 1,169,631	\$ 977,383	\$ 809,014
Adjustments:					
Depreciation, amortization and accretion expense	1,660,524	1,427,010	1,285,296	1,226,741	1,028,892
Stock-based compensation expense	363,774	311,020	236,539	180,716	175,500
Impairment charges	—	7,306	15,790	—	—
Transaction costs	22,769	55,935	24,781	34,413	38,635
Gain on asset sales	(10,845)	(1,301)	(44,310)	(6,013)	—
Adjusted EBITDA	\$ 3,144,384	\$ 2,852,898	\$ 2,687,727	\$ 2,413,240	\$ 2,052,041
Revenue	\$ 6,635,537	\$ 5,998,545	\$ 5,562,140	\$ 5,071,654	\$ 4,368,428
Adjusted EBITDA as a % of Revenue	47 %	48 %	48 %	48 %	47 %
Adjustments:					
Interest expense, net of interest income	(333,438)	(397,812)	(451,987)	(507,012)	(465,623)
Amortization of deferred financing costs and debt discounts and premiums	17,135	15,739	13,042	13,618	24,449
Income tax expense	(109,224)	(146,151)	(185,352)	(67,679)	(53,850)
Income tax expense (benefit) adjustment ⁽¹⁾	(38,505)	33,220	39,676	(12,420)	371
Straight-line rent expense adjustment	9,677	10,787	8,167	7,203	8,925
Installation revenue adjustment	27,928	(125)	11,031	10,858	24,496
Contract cost adjustment	(63,064)	(35,675)	(40,861)	(20,358)	—
Recurring capital expenditures	(199,089)	(160,637)	(186,002)	(203,053)	(167,995)
Other income (expense)	(50,647)	6,913	27,778	14,044	9,213
(Gain) loss on disposition of real estate property	(6,439)	4,063	(39,337)	4,643	4,945
Adjustments for unconsolidated JVs' and non-controlling interests	9,819	4,624	2,930	—	68
Adjustments for impairment charges ⁽¹⁾	31,847	—	—	—	—
Gain on asset sales	10,845	1,301	44,310	6,013	—
AFFO attributable to common shareholders	\$ 2,451,229	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097	\$ 1,437,040

⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

Non-GAAP Reconciliations

CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)					
(unaudited and in thousands, except per share amounts)					
	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
AFFO attributable to common shareholders - Diluted	\$ 2,451,229	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097	\$ 1,437,040
AFFO per share					
Basic	\$ 27.31	\$ 24.96	\$ 22.95	\$ 20.80	\$ 18.70
Diluted	\$ 27.11	\$ 24.76	\$ 22.81	\$ 20.69	\$ 18.53
Weighted average shares outstanding - basic	89,772	87,700	84,140	79,779	76,854
Weighted average shares outstanding - diluted ⁽¹⁾	90,409	88,410	84,679	80,197	77,535
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:					
Weighted average shares outstanding - basic	89,772	87,700	84,140	79,779	76,854
Effect of dilutive securities:					
Employee equity awards	637	710	539	418	681
Weighted average shares outstanding - diluted	90,409	88,410	84,679	80,197	77,535

Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
(unaudited and in thousands)					
Revenues	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115
Non-Recurring Revenues (NRR) ⁽¹⁾	85,766	97,808	92,658	80,899	95,149
Other Revenues ⁽²⁾	39,287	32,630	36,635	18,537	16,384
Recurring Revenues ⁽¹⁾	<u>\$ 1,581,325</u>	<u>\$ 1,544,738</u>	<u>\$ 1,528,626</u>	<u>\$ 1,496,627</u>	<u>\$ 1,452,581</u>
Cost of Revenues	\$ (910,435)	\$ (885,650)	\$ (865,120)	\$ (811,217)	\$ (830,735)
Depreciation, Amortization and Accretion Expense	322,194	311,438	310,916	291,940	283,029
Stock-Based Compensation Expense	10,250	9,713	10,008	8,467	8,039
Total Cash Cost of Revenues ⁽¹⁾	<u>\$ (577,991)</u>	<u>\$ (564,499)</u>	<u>\$ (544,196)</u>	<u>\$ (510,810)</u>	<u>\$ (539,667)</u>
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(53,866)	(66,613)	(64,192)	(45,516)	(58,924)
Other Cash Cost of Revenues ⁽²⁾	(27,418)	(26,677)	(25,735)	(30,875)	(14,520)
Recurring Cash Cost of Revenues Allocation	<u>\$ (496,706)</u>	<u>\$ (471,209)</u>	<u>\$ (454,269)</u>	<u>\$ (434,420)</u>	<u>\$ (466,224)</u>
Operating Lease Rent Expense Add-back ⁽³⁾	45,695	46,123	47,093	46,830	46,338
Recurring Cash Cost excluding Operating Lease Rent	<u>\$ (451,011)</u>	<u>\$ (425,086)</u>	<u>\$ (407,176)</u>	<u>\$ (387,589)</u>	<u>\$ (419,885)</u>
Selling, General, and Administrative Expenses	\$ (533,509)	\$ (517,622)	\$ (507,615)	\$ (484,283)	\$ (480,199)
Depreciation and Amortization Expense	106,570	108,246	106,842	102,378	95,830
Stock-based Compensation Expense	86,129	84,997	84,327	69,883	71,323
Total Cash SG&A	<u>\$ (340,810)</u>	<u>\$ (324,379)</u>	<u>\$ (316,446)</u>	<u>\$ (312,022)</u>	<u>\$ (313,046)</u>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(158,450)	(156,628)	(146,811)	(140,803)	(132,223)
Other Cash SG&A ⁽⁵⁾	(9,157)	(5,016)	(4,631)	(3,387)	(4,958)
Regional Cash SG&A Allocated to Properties	<u>\$ (173,203)</u>	<u>\$ (162,735)</u>	<u>\$ (165,004)</u>	<u>\$ (167,832)</u>	<u>\$ (175,865)</u>

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

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Income from Operations	\$ 249,725	\$ 282,121	\$ 278,654	\$ 297,662	\$ 228,606
Adjustments:					
Depreciation, Amortization and Accretion Expense	428,764	419,684	417,758	394,318	378,859
Stock-based Compensation Expense	96,379	94,710	94,335	78,350	79,362
Transaction Costs	9,405	5,197	6,985	1,182	24,948
(Gain) Loss on Asset Sales	3,304	(15,414)	(455)	1,720	(373)
Adjusted EBITDA	\$ 787,577	\$ 786,298	\$ 797,277	\$ 773,232	\$ 711,402
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(85,766)	(97,808)	(92,658)	(80,899)	(95,149)
Other Revenues ⁽²⁾	(39,240)	(32,630)	(36,635)	(18,537)	(16,384)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	53,866	66,613	64,192	45,516	58,924
Other Cash Cost of Revenues ⁽²⁾	27,418	26,677	25,735	30,875	14,520
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	158,450	156,628	146,811	140,803	132,223
Other Cash SG&A ⁽⁴⁾	9,157	5,016	4,631	3,387	4,958
Operating Lease Rent Expense Add-back ⁽⁵⁾	45,695	46,123	47,093	46,830	46,338
Adjusted Cash Net Operating Income	\$ 957,158	\$ 956,917	\$ 956,446	\$ 941,206	\$ 856,831

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

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

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

(4) SG&A related to non-IBX assets, xScale JVs and integration costs

(5) Adjusted NOI excludes operating lease expenses

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
 1. Plus: Amortization of deferred financing costs and debt discounts and premiums
 2. Plus: Stock-based compensation expense
 3. Plus: Non-real estate depreciation, amortization and accretion expenses
 4. Less: Recurring capital expenditures
 5. Less/Plus: Straight line revenues/rent expense adjustments
 6. Less/Plus: Installation revenue adjustment
 7. Less/Plus: Contract cost adjustment
 8. Less/Plus: Gain/loss on debt extinguishment
 9. Plus: Restructuring charges, transaction costs and impairment charges
 10. Less/Plus: Income tax expense adjustment
 11. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

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

Non-financial Metrics

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

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

Internet Exchange Provisioned Capacity: The sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

IBX Growth

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

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

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

Unconsolidated IBXs: Excludes non-IBX assets

REIT Disclosures

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

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

Capital Expenditures

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

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

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

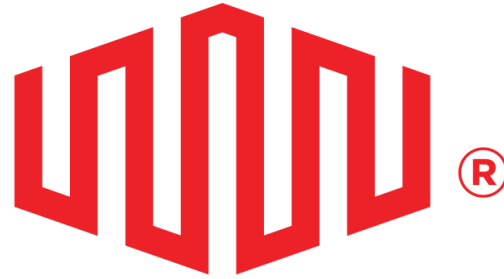
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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

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

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

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



EQUINIX

WHERE OPPORTUNITY CONNECTS

