

Q3 2023 Earnings Conference Call

NASDAQ: EQIX

Presented on **October 25, 2023**

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; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; 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 17, 2023 and our upcoming 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

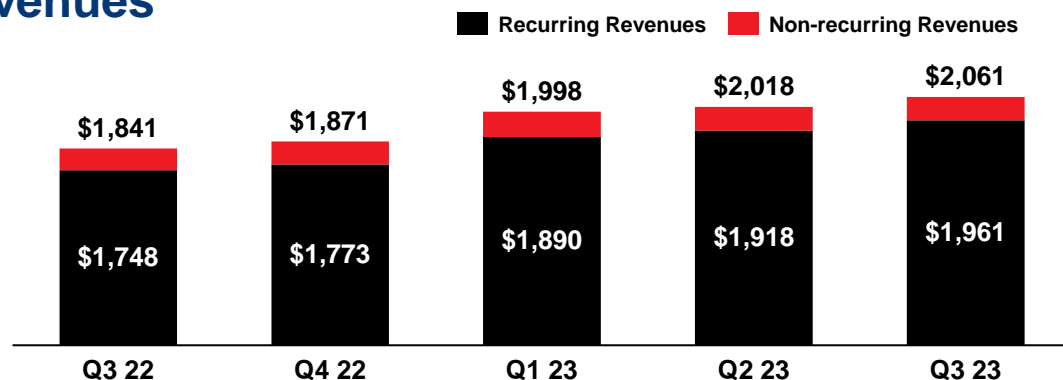
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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.



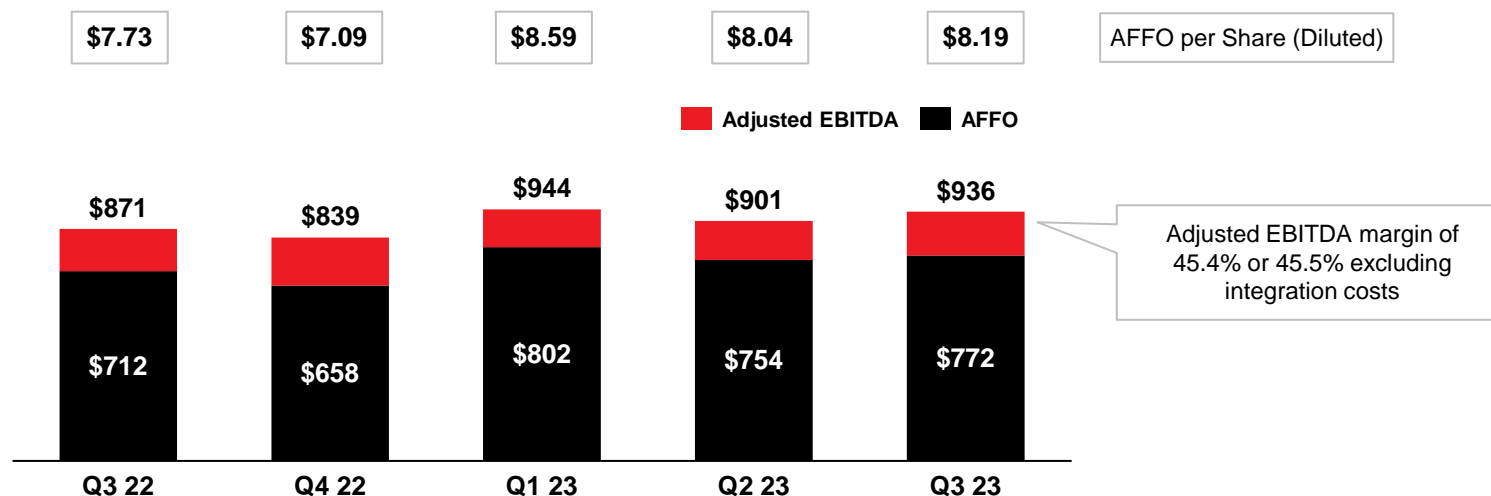
Q3 2023 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



AFFO per Share (Diluted)

\$7.73

\$7.09

\$8.59

\$8.04

\$8.19

Revenues Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 2%	▲ 12%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 2%	▲ 14%
Normalized and Constant Currency MRR ⁽¹⁾	▲ 3%	▲ 14%

Adjusted EBITDA Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 4%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 9%

AFFO Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 2%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 10%

Solid Q3 with strong value creation on a per share basis driven by strong demand, accelerating new logo growth and a favorable pricing environment

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs 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 FX rates used in our financial results remain the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement

(2) Revenue growth up 8% YoY on a normalized and constant currency basis excluding the impact of power price increases



Q3 2023 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q3 23			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$2,039 - 2,069	\$2,061	2%	12%
Cash Gross Profit		\$1,335	3%	9%
Cash Gross Margin %		64.8%		
Cash SG&A		\$399	1%	11%
Cash SG&A %		19.4%		
Adjusted EBITDA ⁽²⁾	\$908 - 938	\$936	4%	7%
Adjusted EBITDA Margin %	~45%	45.4%		
Net Income		\$276	33%	30%
Net Income Margin %		13.4%		
Adjusted Funds from Operations (AFFO)		\$772	2%	8%
AFFO per Share (Diluted)		\$8.19	2%	6%
Recurring Capital Expenditures	\$58 - 68	\$52	30%	3%
Cabs Billing ⁽³⁾		283,900	0%	1%
MRR per Cab ⁽³⁾⁽⁴⁾		\$2,214	3%	10%
Total Interconnections ⁽³⁾		460,500	1%	4%

(1) Q3 23 Actual includes a negative foreign currency impact of approximately \$6 million when compared to Q2 23 average FX rates, a negative foreign currency impact of approximately \$1 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$23 million when compared to Q3 22 average FX rates, including the net effect from our hedging transactions

(2) Q3 23 Actual includes a negative foreign currency impact of approximately \$4 million when compared to Q2 23 average FX rates, a negative foreign currency impact of approximately \$1 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$11 million when compared to Q3 22 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"), Equinix Metal and assets acquired from Entel and MainOne

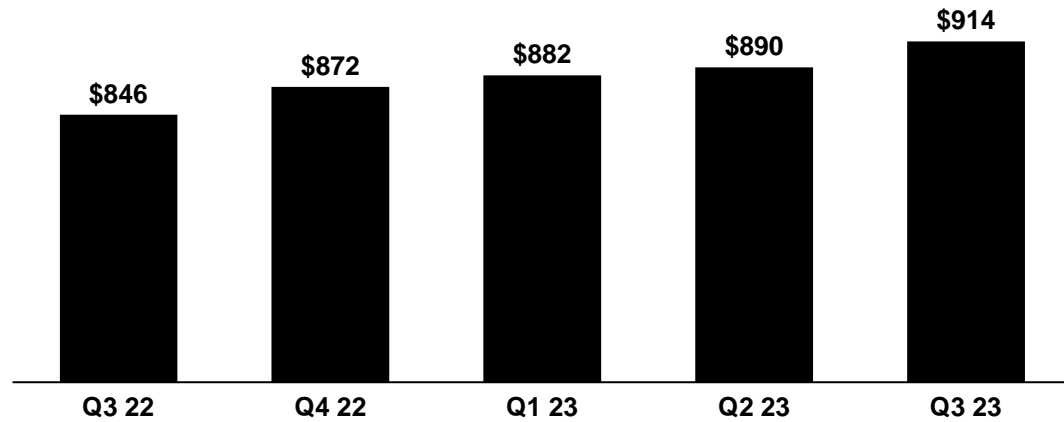
(4) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and Entel and MainOne acquisitions. MRR per Cab up \$58 QoQ on an as-reported basis, up \$57 on a constant currency basis and up \$42 on a normalized and constant currency basis excluding the impact power price increases in EMEA and APAC and one-off items. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods



Americas Performance

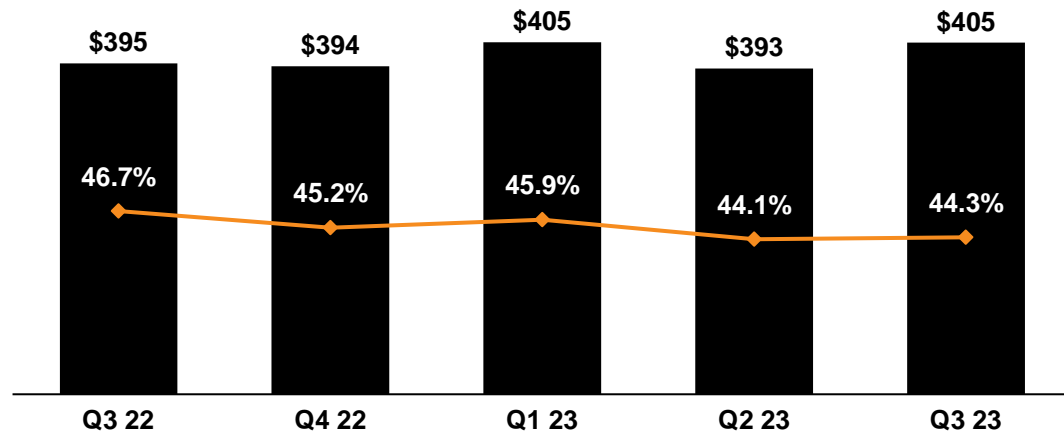
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 3%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 7%
Normalized and Constant Currency MRR ⁽²⁾	▲ 2%	▲ 8%

Adjusted EBITDA Growth	Q3 23	
	QoQ ⁽³⁾	YoY
As-reported	▲ 3%	▲ 2%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 1%

Interconnections	Cabs Billing	MRR per Cab ⁽³⁾	Utilization ⁽⁴⁾
201,900	109,500	\$2,508	78%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency QoQ ▲ \$45 As-reported QoQ ▲ \$59	▼ 3% QoQ

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for acquisitions and integration costs

(2) Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes Infomart non-IBX tenant income, Equinix Metal, xScale JV fee income and Entel acquisition and is normalized for one-off items

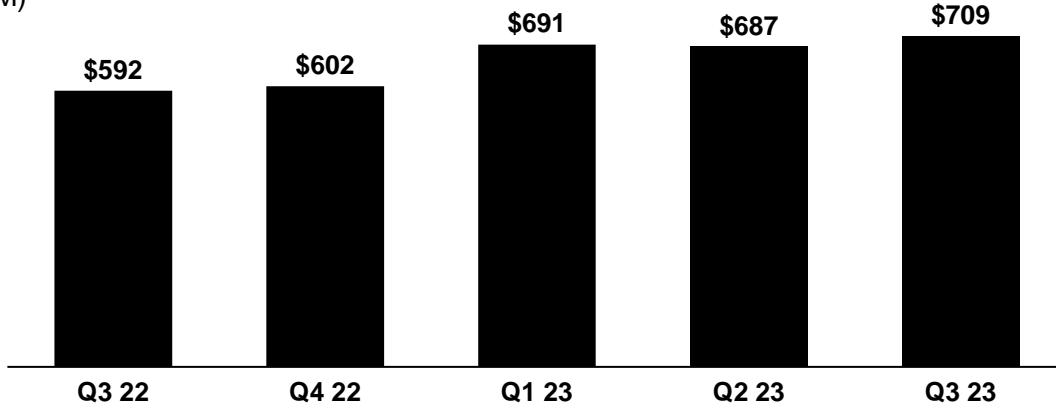
(4) Utilization reflects the addition of 5,475 cabs of new capacity in the quarter



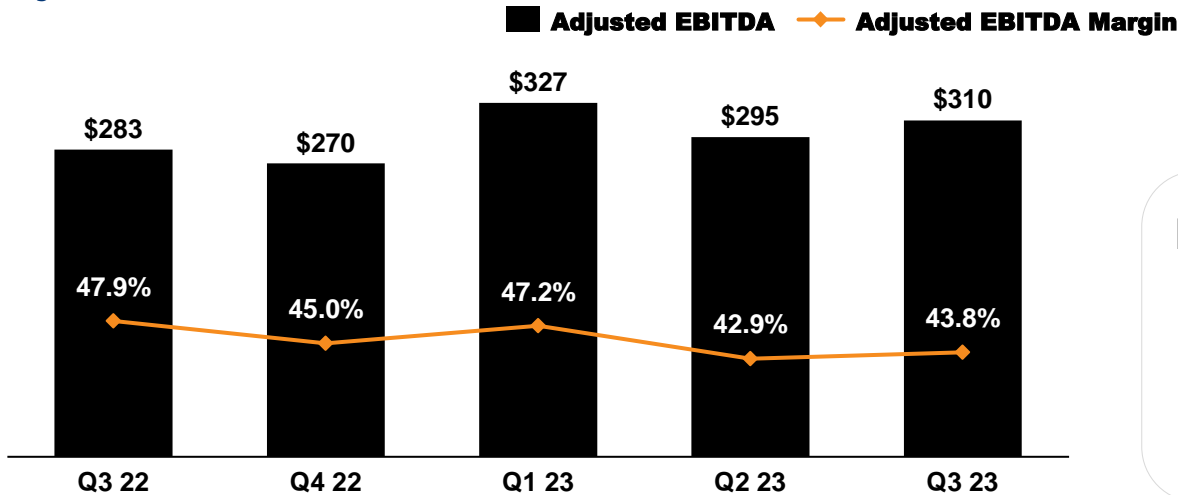
EMEA Performance

Revenues

(\$M)



Adjusted EBITDA



Revenues Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 3%	▲ 20%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 4%	▲ 26%
Normalized and Constant Currency MRR ⁽³⁾	▲ 4%	▲ 27%

Adjusted EBITDA Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 5%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 16%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
161,700	109,200	\$1,976	80%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency ⁽⁵⁾ QoQ ▲ \$59	▼ 2% QoQ
		As-reported QoQ ▲ \$86	

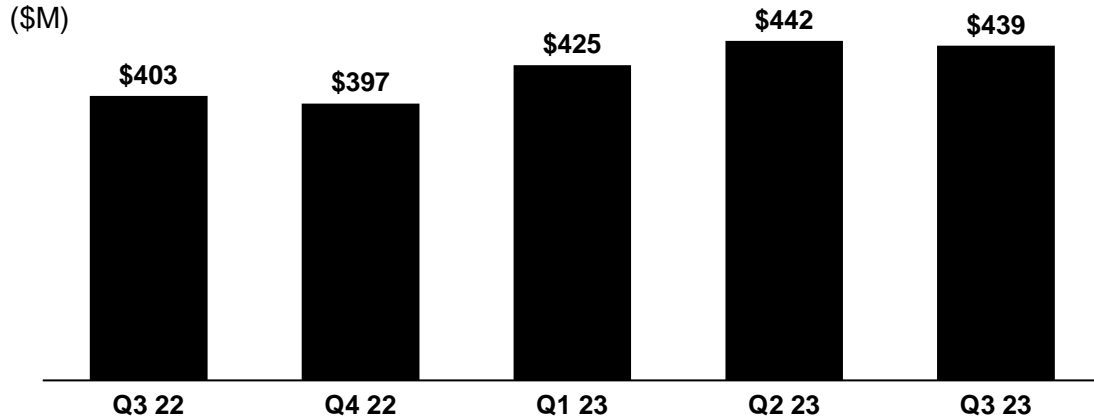
(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs and other adjustments
 (2) Revenue growth up 11% YoY on a normalized and constant currency basis excluding the impact of power price increases

(3) Normalized MRR excludes non-recurring revenues
 (4) MRR per Cab excludes MainOne acquisition and xScale JV fee income
 (5) Normalized MRR per Cab excludes the impact of power price increases

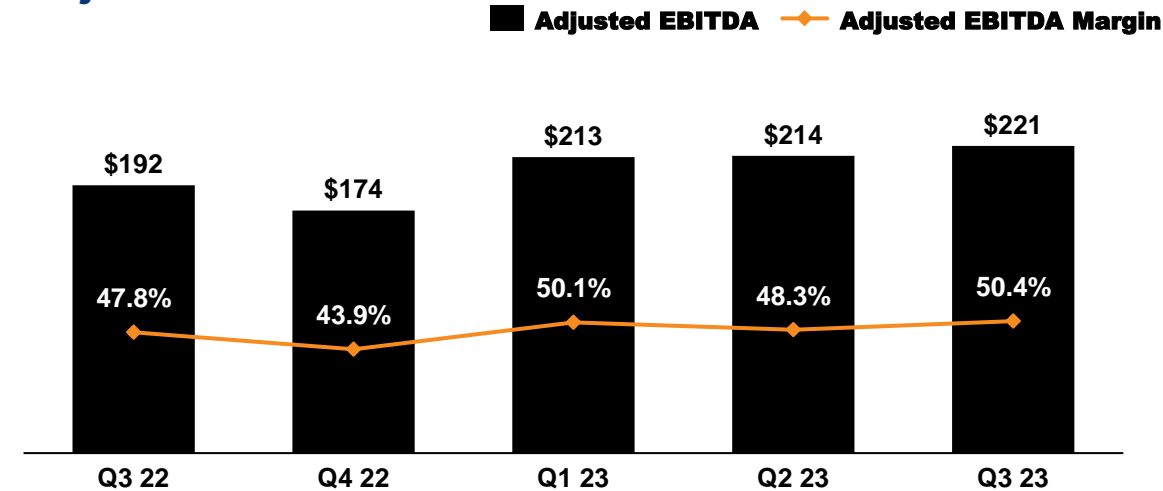


Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 23	
	QoQ	YoY
As-reported	▼ 1%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 10%
Normalized and Constant Currency MRR ⁽²⁾	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q3 23	
	QoQ	YoY
As-reported	▲ 3%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 15%

Interconnections	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
96,900	65,200	\$2,118	81%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency ⁽⁴⁾ QoQ ▲ \$8 As-reported QoQ ▲ \$10	■ 0% QoQ

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs

(2) Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes xScale JV fee income

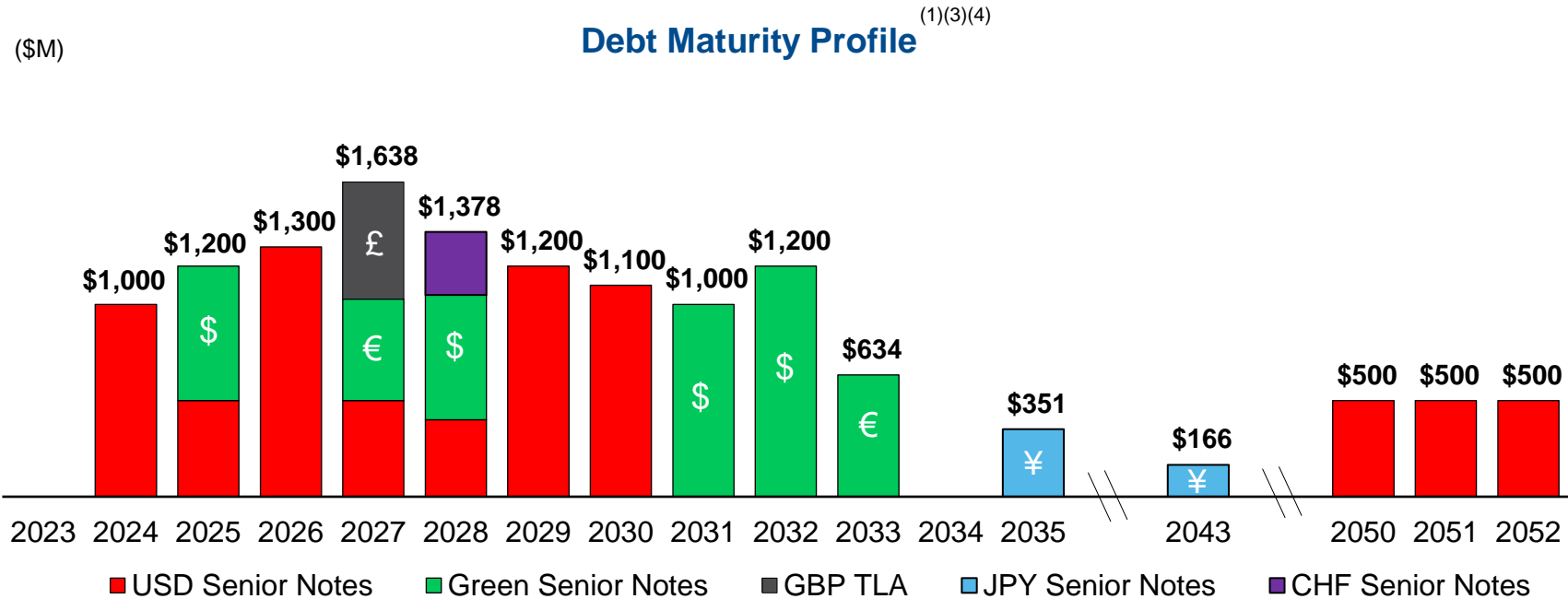
(4) Normalized MRR per Cab excludes the impact of power price increases



Capital Structure

Capital Market Updates

- During the three months ended September 30, 2023:
 - We issued CHF300 million (~\$328M)⁽¹⁾ of 2.875% Senior Unsecured Notes due 2028
 - We sold forward shares under our ATM program with a future net settlement value of approximately \$230 million. None of such forward sales have been settled as of September 30, 2023.



Available Liquidity⁽¹⁾⁽²⁾

\$6.7B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽¹⁾⁽⁶⁾

3.5x

Total Gross Debt⁽¹⁾⁽³⁾⁽⁶⁾

\$13.3B

Green Notes⁽¹⁾⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁶⁾

2.25%

Weighted Average Maturity⁽¹⁾⁽³⁾

7.8 years

Fixed Rate Debt⁽¹⁾⁽³⁾⁽⁶⁾

96%

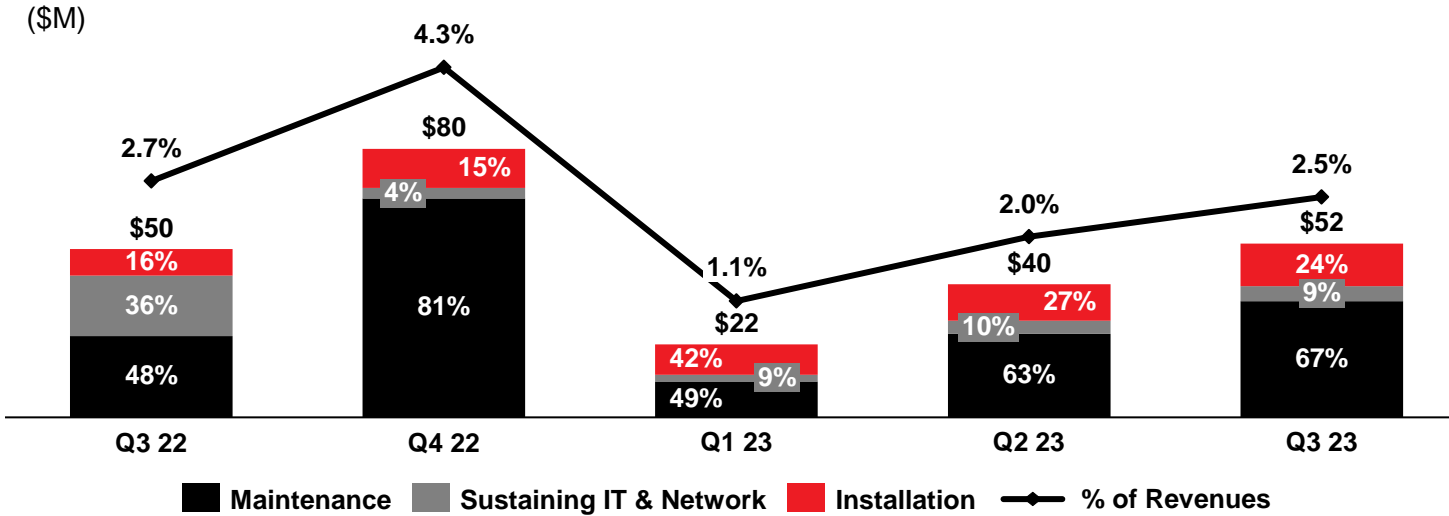
(1) Based on balances as of September 30, 2023
 (2) Includes cash, cash equivalents, our undrawn revolver, and \$431M of unsettled ATM proceeds; excludes restricted cash
 (3) Excludes leases

(4) Excludes mortgages payable and other loans payable
 (5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance
 (6) Includes impact of cross-currency swaps, treasury locks and swap locks



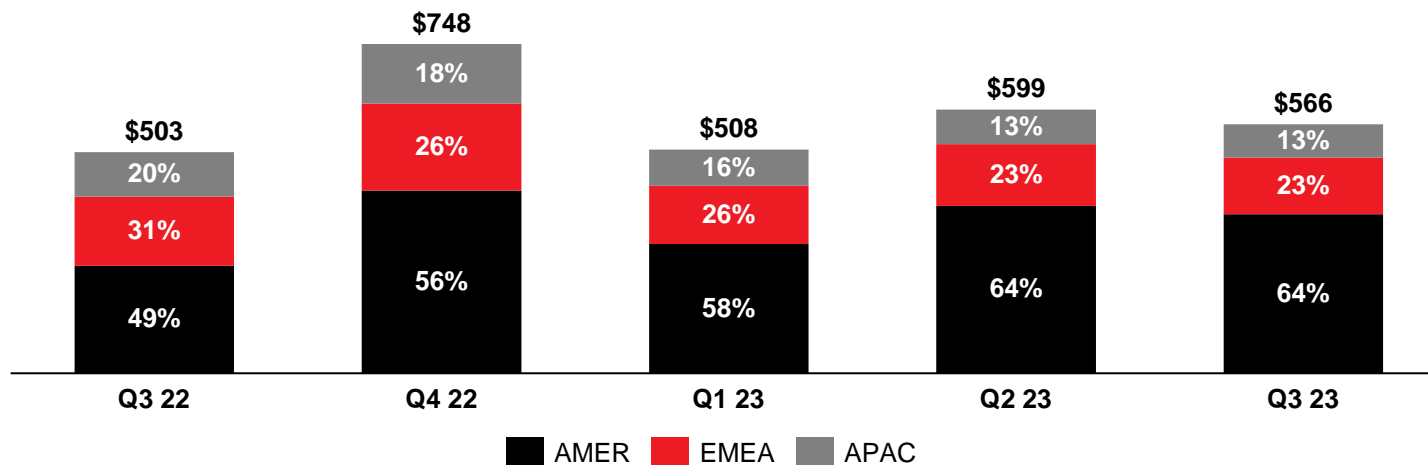
Capital Expenditures

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



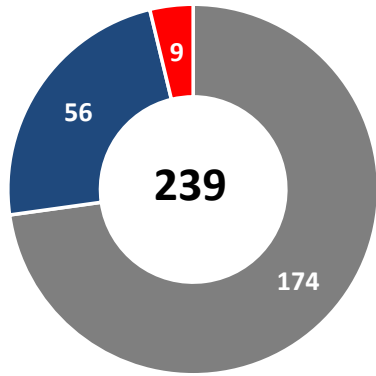
- Major projects opened include Dallas, Dubai, Kamloops, Montreal, Silicon Valley and Washington, D.C. since last earnings call
- 50%+ of expansion capital is supporting capacity in major metros, where we have strong visibility to pipeline and fill-rates
- 85%+ of expansion project spend is on owned land or buildings with long-term ground leases



Stabilized Data Center Growth ^{(1) (2)}

Stabilized, Expansion & New Data Centers

of Data Centers

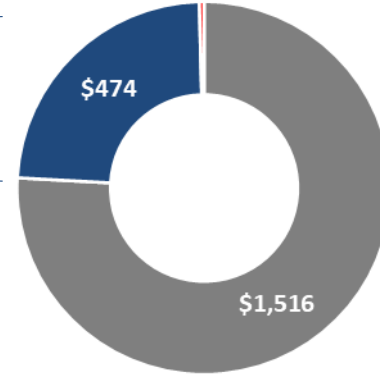


Stabilized:
85%
Utilized

■ Stabilized ■ Expansion ■ New

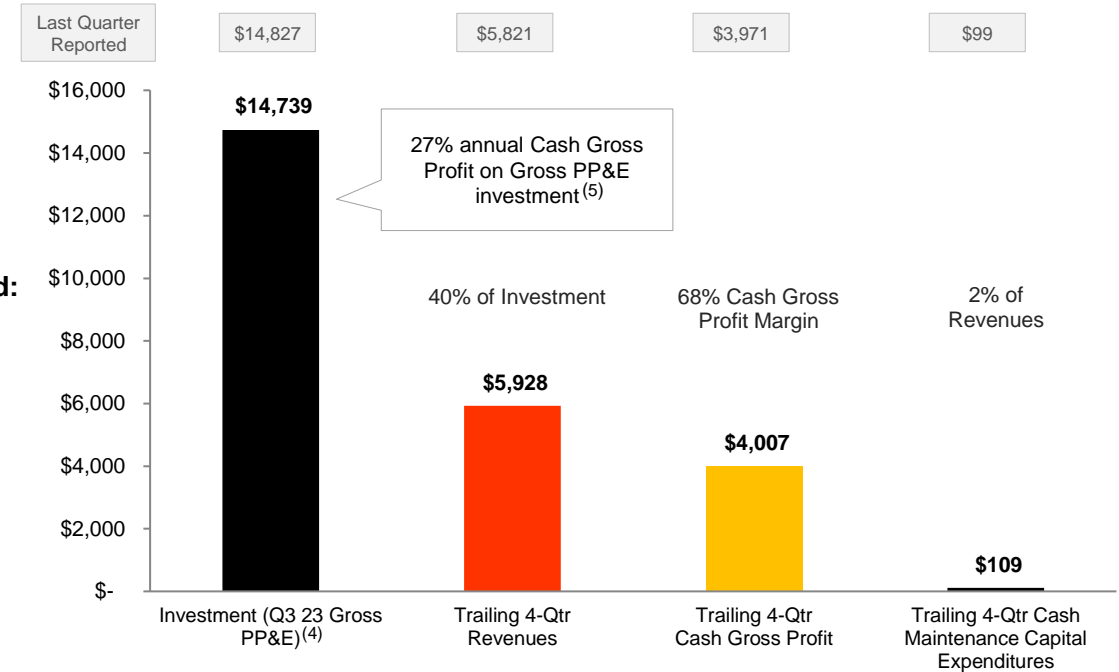
Expansion:
28%⁽³⁾
Growth YoY

Q3 23 Revenues (\$M)



Stabilized:
9%⁽³⁾
Growth
YoY

Stabilized Data Center Profitability (\$M)



- (1) Refer to appendix for data center definitions of Stabilized, Expansion and New
- (2) Excludes Equinix Metal, Infomart non-IBX tenant income, non-data center assets and xScale JVs
- (3) YoY growth on a constant currency basis assumes average FX rates used in our financial results remain the same over comparative periods
- (4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening
- (5) Cash generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q3 23



2023 Financial Guidance

(\$M except AFFO per Share)	FY 2023	Q4 2023
Revenues	\$8,166 - 8,206 ⁽¹⁾	\$2,088 - 2,128 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,680 - 3,710 ⁽³⁾ ~45%	\$899 - 929 ⁽⁴⁾ 43-44%
Recurring Capital Expenditures % of revenues	\$213 - 233 ~3%	\$100 - 120 5-6%
Non-recurring Capital Expenditures (includes xScale)	\$2,462 - 2,692 ⁽⁵⁾	
AFFO	\$2,996 - 3,026 ⁽⁶⁾	
AFFO per Share (Diluted)	\$31.87 - 32.19 ⁽⁶⁾	
Expected Cash Dividends	~\$1,357	

(1) Guidance includes a negative foreign currency impact of approximately \$25M compared to Q3 23 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately \$24M compared to Q3 23 FX guidance rates and a negative foreign currency impact of approximately \$26M compared to Q3 23 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$12M compared to Q3 23 FX guidance rates, including the net effect from our hedging transactions and \$15M of estimated integration costs related to acquisitions

(4) Guidance includes a negative foreign currency impact of approximately \$12M compared to Q3 23 FX guidance rates and a negative foreign currency impact of \$13M compared to Q3 23 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs related to acquisitions

(5) Includes xScale non-recurring capital expenditures guidance of \$191 - 241M which we expect will be reimbursed from both current and future xScale JVs

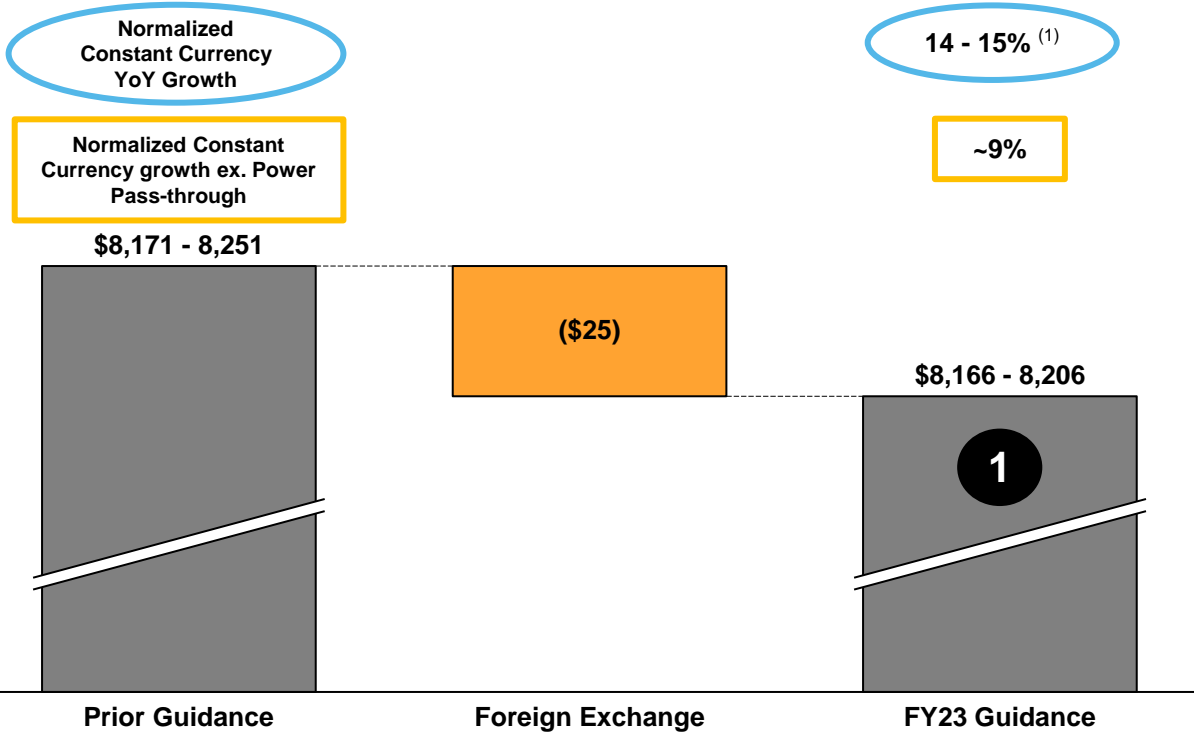
(6) Includes \$15M of estimated integration costs related to acquisitions. Guidance excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales



FY23 Guidance

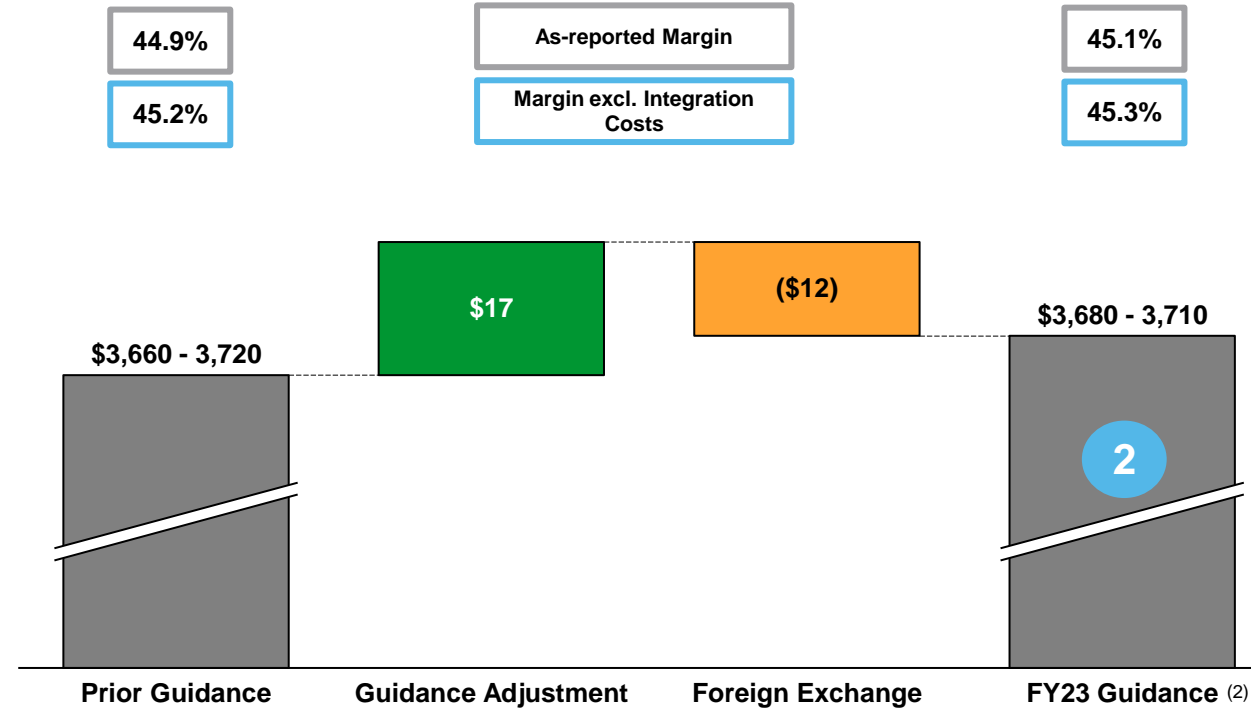
Revenues (\$M)

Hold underlying revenues guidance against FX headwind of \$25M



Adjusted EBITDA (\$M)

Raise adjusted EBITDA guidance by \$17M against FX headwind of \$12M



1 Hold underlying revenues guidance

Prior Full Year Guidance	\$8,171 - 8,251M
Foreign Exchange	(\$25M)
Current Guidance	\$8,166 - 8,206M

2 Raise adjusted EBITDA guidance

Prior Full Year Guidance	\$3,660 - 3,720M
Foreign Exchange	(\$12M)
Guidance Adjustment	+\$17M
Current Guidance	\$3,680 - 3,710M

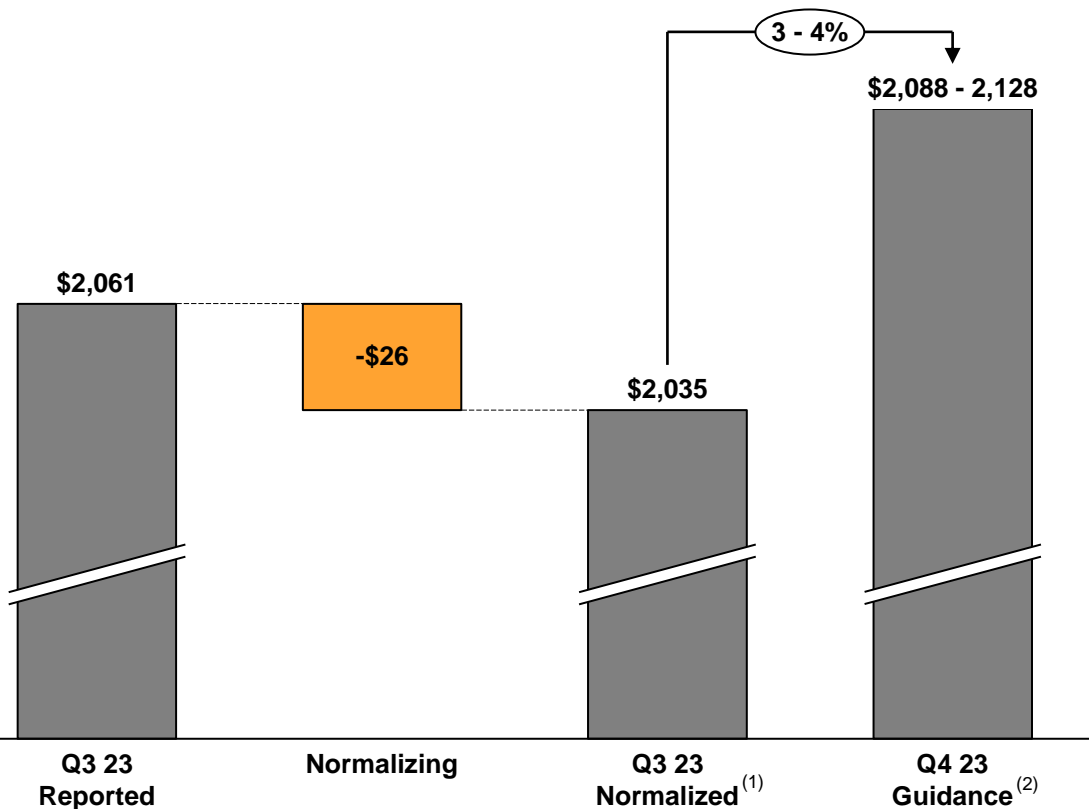
(1) Normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$147M between December 31st, 2022 spot rates and FY22 average FX rates

(2) Includes integration costs of \$15M related to acquisitions

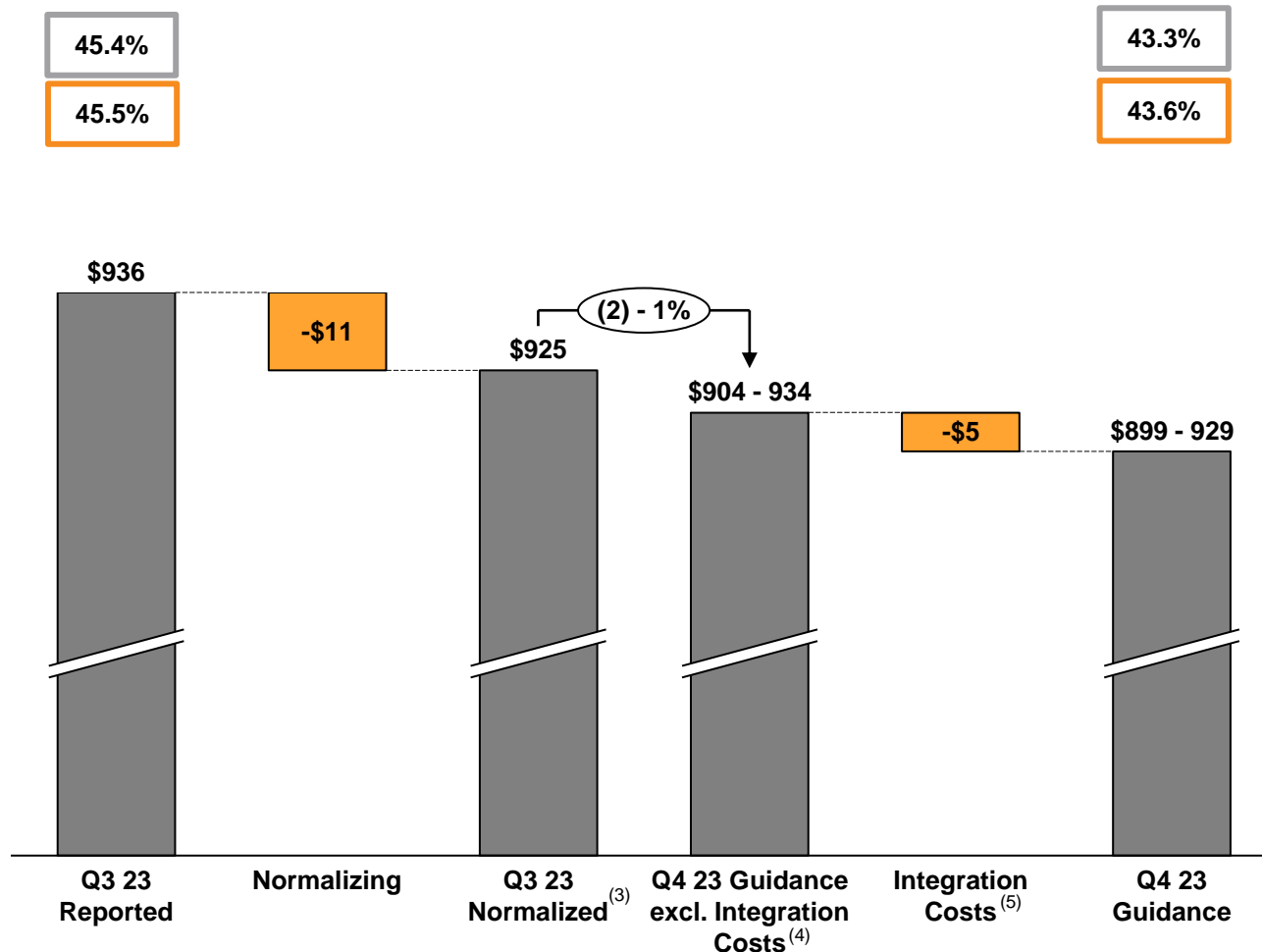


Q4 23 Guidance

Revenues (\$M)



Adjusted EBITDA (\$M)



As-reported Margin

Margin ex. Integration costs

45.4%

45.5%

43.3%

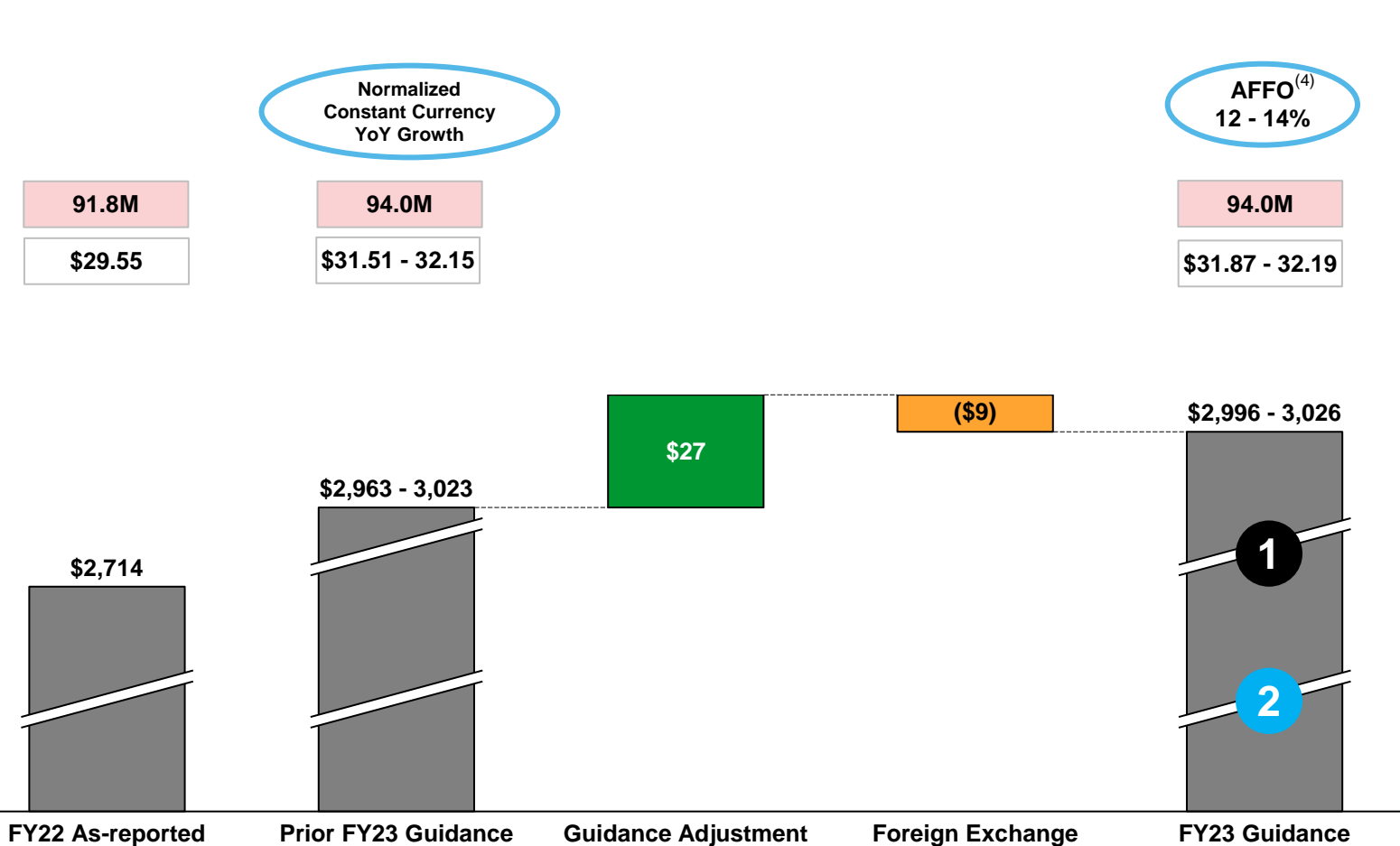
43.6%

- (1) Q3 23 revenues normalized for a negative foreign currency impact of \$26M between Q4 23 FX guidance rates and Q3 23 average FX rates
- (2) Q4 guide implies a meaningful step-up in non-recurring revenues from our xScale business attributed to a number of deals expected to close across different markets
- (3) Q3 23 adjusted EBITDA normalized for a negative foreign currency impact of \$13M between Q4 23 FX guidance rates and Q3 23 average FX rates and \$2M of integration costs
- (4) Impacted by timing of spend and one-time costs attributed to corporate real estate activities
- (5) Represents integration costs related to acquisitions



FY23 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾

Raise AFFO guidance by \$27M against FX headwind of \$9M; AFFO per share growth of 10 - 11%⁽³⁾



Share Count (Diluted)
AFFO per Share (Diluted)

1 Raise AFFO guidance

Prior Full Year Guidance	\$2,963 - 3,023M
Foreign Exchange	(\$9M)
Adjusted EBITDA	+\$17M
Net Interest Expense	+\$9M
Tax Expense	+\$10M
Recurring Capital Expenditures	(\$7M)
Other	(\$2M)
Current Guidance	\$2,996 - 3,026M

2 FY23 Adjusted EBITDA to AFFO Guidance

FY23 Adjusted EBITDA Guidance	\$3,680 - 3,710M
Net Interest Expense	(\$296M)
Tax Expense	(\$164M)
Recurring Capital Expenditures	(\$223M)
Other	(\$1M)
Current Guidance	\$2,996 - 3,026M

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

(2) In \$M except AFFO per share

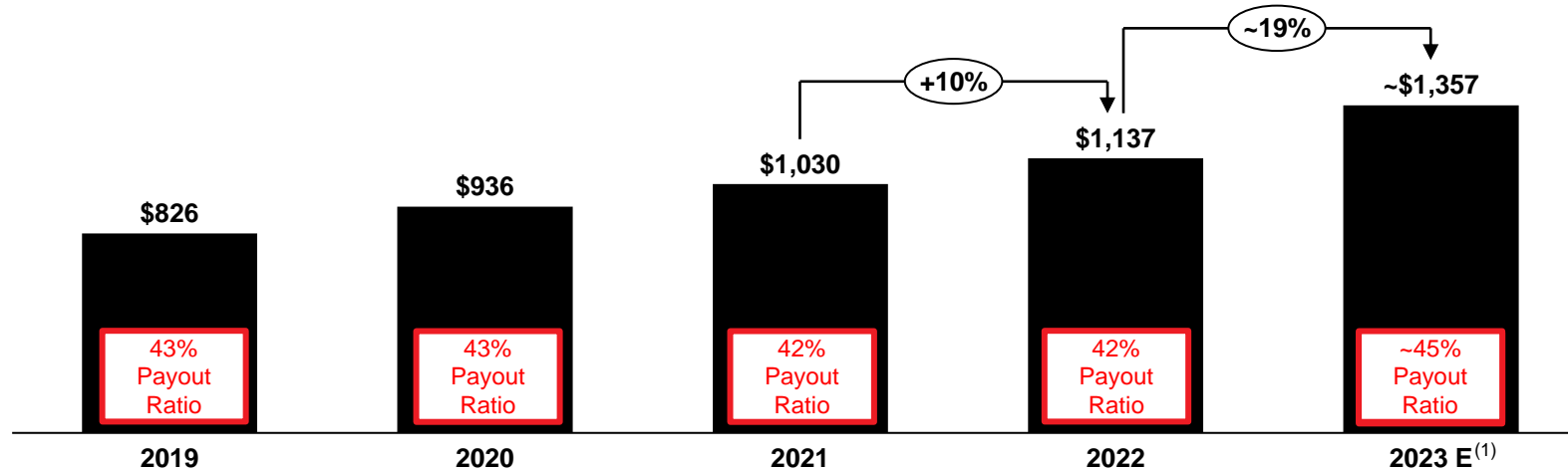
(3) AFFO per Share growth normalized for \$15M of integration costs related to acquisitions, foreign exchange impact and other adjustments

(4) AFFO growth normalized for acquisitions, \$15M of integration costs related to acquisitions, foreign exchange impact and other adjustments



Dividend Outlook

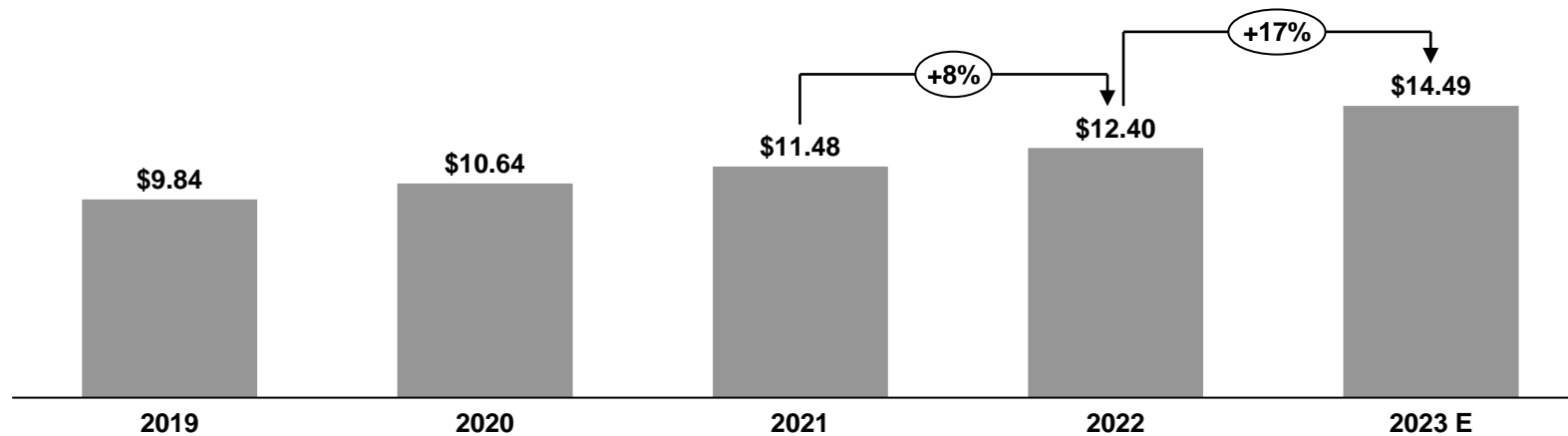
Annual Cash Dividend (\$M)



2023E Cash Dividend of ~\$1,357M

- Eight years of continued cash dividend growth since REIT conversion in 2015
- Fourth quarter dividend of \$4.26 to be paid on December 13th, 2023. This reflects an increase of ▲ 25% over the third quarter dividend
- The increase in our common stock dividend reflects continued strong operating performance of the business
- 2023E cash dividend payout of ~\$1,357M (▲ 19% YoY) and \$14.49 per share (▲ 17% 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

251 data centers across
70 metros in 32 countries
on 6 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
55%+ 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, 460,000+ 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: 251 data centers in 70 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 460,000+ Total Interconnections

Attractive Growth Profile

- 2023 expected YoY revenues growth of 14-15% on a normalized and constant currency basis⁽²⁾
- 22 years of continuous annual revenue growth
- 10%⁽³⁾ same store recurring revenues growth, 68% 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 equity return including reinvested dividends as of YE 2022 was ~15%

Long-term Control of Assets

- Own 144 of 251 Data Centers, 20.8M of 30.2M gross sq. ft.
- Owned assets generate 64% 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 (Baa2)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.5x (net debt to LQA adjusted EBITDA)

Stable Yield

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

(1) All statistics are as of Q3 23

(2) Normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$147M between December 31st, 2022 spot rates and FY22 average FX rates

(3) YoY same store recurring revenues growth on a constant currency basis assumes average FX rates used in our financial results remain 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 expands to 70 metro areas and 32 countries

6

Continents

32

Countries

70

Metro areas

251

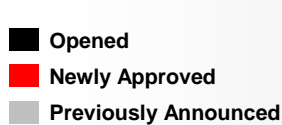
Data centers

AMERICAS

AMERICAS 29 Metros
108 Data Centers



Approved Expansions⁽²⁾

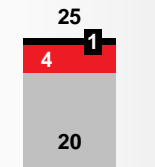


EMEA

EMEA 28 Metros
91 Data Centers



Approved Expansions⁽²⁾

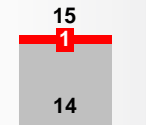


ASIA-PACIFIC

ASIA-PACIFIC 13 Metros
52 Data Centers



Approved Expansions⁽²⁾



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

90%

Multi-Region Customers

77%

All Regions

65%

Platform Equinix

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

Expansion strategy

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

(1) Derived from Q3 23 recurring revenues; excludes Equinix Metal, Entel and MainOne acquisitions

(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio will be more than \$8 billion with more than 800 megawatts of power capacity when fully built out



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 MD6, a portion of Madrid 3x from the EMEA 2 JV

(2) Equinix is leasing SL4, a portion of Seoul 2x from the APAC 3 JV

(3) Operational data centers includes 12 open xScale facilities

(4) Includes all operational xScale facilities and announced projects

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	São Paulo 5x-3	JV	Q4 2023	\$36	5	0
	Silicon Valley 12x-1	JV Ready	Q1 2024	\$293	14	5
	Mexico City 3x-1	JV	Q4 2024	\$61	4	0
EMEA	Dublin 6x-1	JV	Q4 2023	\$83	10	10
	Madrid 3x-1 ⁽¹⁾	JV	Q4 2023	\$121	7	2
	Milan 7x-1	JV	Q4 2023	\$109	3	0
	Paris 13x-1	JV	Q4 2023	\$247	14	14
	Madrid 3x-2	JV	Q1 2024	\$45	5	0
	Warsaw 4x-1	JV	Q1 2024	\$113	5	0
	Warsaw 4x-2	JV	Q1 2024	\$23	5	0
	Frankfurt 16x-1	JV	Q2 2025	\$192	14	14
	Tokyo 13x-2	JV	Q4 2023	\$44	10	0
APAC	Seoul 2x-1 ⁽²⁾	JV	Q1 2024	\$166	12	2
	Osaka 4x-1	JV	Q1 2024	\$150	14	0
	Capacity Under Development				123	48
Total Portfolio	Operational Data Centers ⁽³⁾	JV	Open		188	162
	Total Portfolio ⁽⁴⁾				311	210



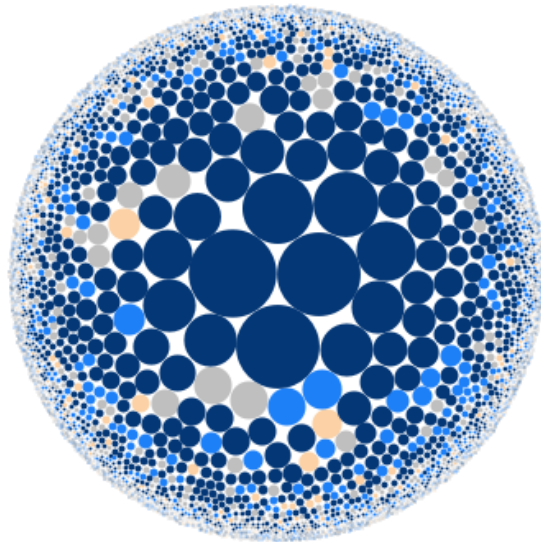
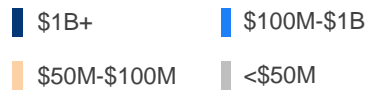
Customer Diversity

Diversified revenues across business size and industry reduces exposure to macro volatility

 Bubble Size: 3Q23 MRR¹ with Equinix

Large, established businesses constitute majority of revenue...

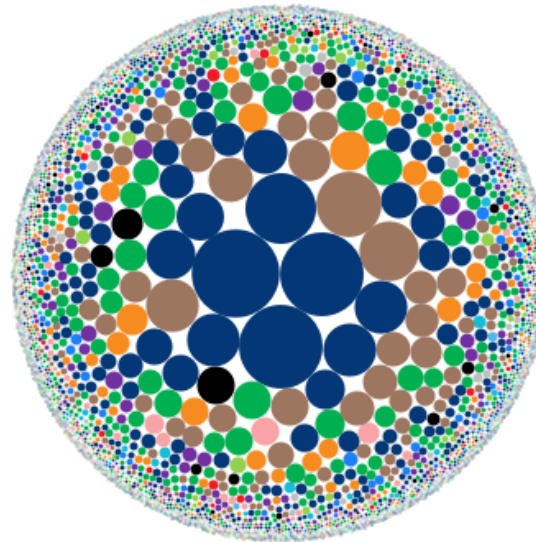
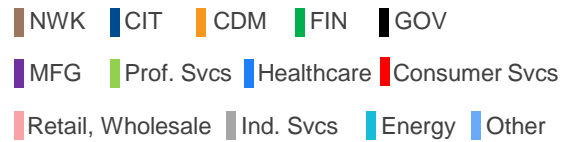
By Company Size² (Sales Volume)



% of Total: ● 69% ● 12% ● 3% ● 15%

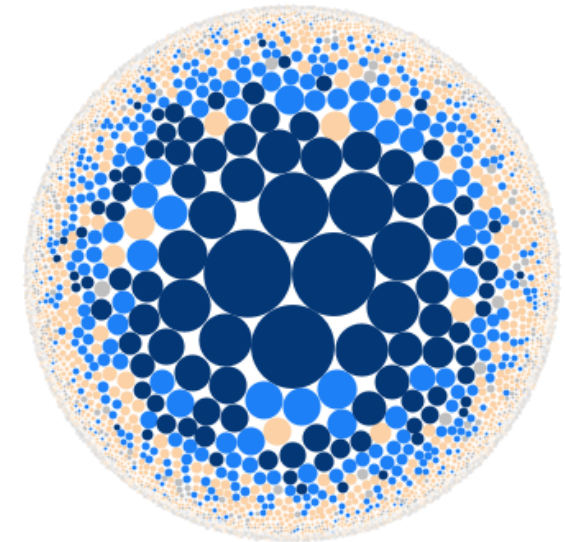
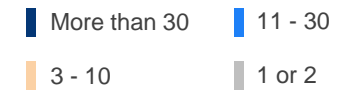
Customers come from a diverse set of Industries...

By Industry Classification



Majority of revenue comes from customers deployed in >3+ IBXs...

By IBX Count



% of Total: ● 42% ● 25% ● 24% ● 10%

(1) Excludes Equinix Metal, Entel and MainOne acquisitions

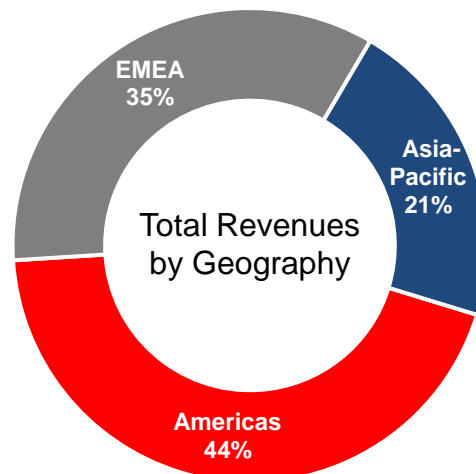
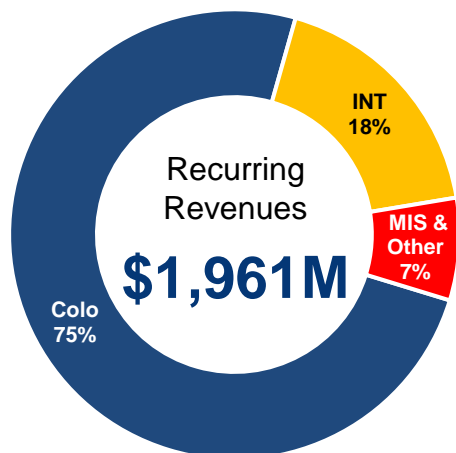
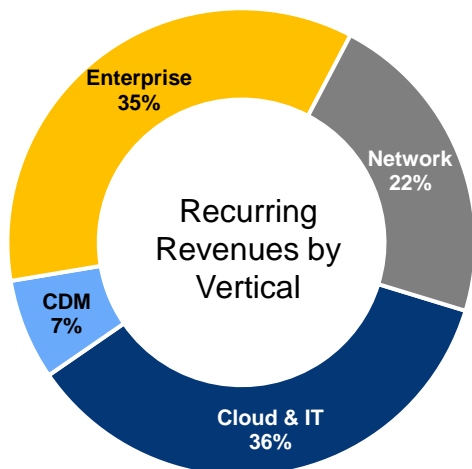
(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M".



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q3 23 Revenues Mix



Customers and Churn

Top 10 Customers ⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.9%	3	74
2	Cloud & IT	2.8%	3	59
3	Cloud & IT	2.8%	3	77
4	Cloud & IT	2.0%	3	88
5	Network	1.7%	3	147
6	Network	1.3%	3	135
7	Cloud & IT	1.1%	3	45
8	Cloud & IT	1.1%	3	33
9	Cloud & IT	1.1%	3	30
10	Network	1.0%	3	138
Top 10		18.0%	17.5% ⁽²⁾	
Top 50		38.4%	36.8%	

Global New Customer Count & Churn %

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Gross New Global Customers ⁽³⁾	240	230	220	230	240
MRR Churn ⁽⁴⁾	1.9%	2.2%	2.0%	2.3%	2.2%

(1) Top Customers as of Q3 23; excludes Equinix Metal, Entel and MainOne acquisitions and is normalized for one-off items

(2) Top Customers as of Q3 22

(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 terminations divided by MRR billing at the beginning of the quarter



Non-Financial Metrics ⁽¹⁾

	FY 2022		FY2023			QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
Americas	194,600	196,600	198,500	199,900	201,900	2,000
EMEA	160,700	157,700	159,600	160,800	161,700	900
Asia-Pacific	87,800	92,600	94,100	95,600	96,900	1,300
Total Interconnections	443,100	446,900	452,200	456,300	460,500	4,200
Worldwide Cross Connections	397,200	399,800	403,700	405,400	408,100	2,700
Worldwide Virtual Connections	45,900	47,100	48,500	50,900	52,400	1,500
Internet Exchange Provisioned Capacity						
Americas	97,800	102,700	108,000	111,300	114,600	3,300
EMEA	24,700	26,100	26,700	27,500	28,400	900
Asia-Pacific	69,000	70,100	74,000	77,000	81,500	4,500
Worldwide	191,500	198,900	208,700	215,800	224,500	8,700
Worldwide Internet Exchange Ports	6,690	6,720	6,800	6,770	6,830	60
Cabinet Equivalent Capacity						
Americas	134,200	134,900	134,000	134,700	139,900	5,200
EMEA	134,100	132,000	132,200	134,100	136,200	2,100
Asia-Pacific	76,100	77,600	79,900	80,500	80,400	(100)
Worldwide	344,400	344,500	346,100	349,300	356,500	7,200
Cabinet Billing						
Americas	107,400	108,200	109,500	109,400	109,500	100
EMEA	109,600	110,000	110,000	109,700	109,200	(500)
Asia-Pacific	63,300	64,200	64,200	65,000	65,200	200
Worldwide	280,300	282,400	283,700	284,100	283,900	(200)
MRR per Cab ⁽³⁾						
Americas	\$2,392	\$2,419	\$2,415	\$2,450	\$2,508	59
EMEA	\$1,654	\$1,654	\$1,872	\$1,890	\$1,976	86
Asia-Pacific	\$1,970	\$1,925	\$2,099	\$2,108	\$2,118	10
Worldwide	\$2,008	\$2,009	\$2,132	\$2,156	\$2,214	58
Quarter End Utilization						
Americas	80%	80%	82%	81%	78%	
EMEA	82%	83%	83%	82%	80%	
Asia-Pacific	83%	83%	80%	81%	81%	
Worldwide	81%	82%	82%	81%	80%	

(1) Non-financial metrics exclude xScale JVs, Equinix Metal, Entel and MainOne acquisitions

(2) Cabinet Billing impacted by higher power density new deal mix, expected large footprint lower density churn and timing of backend-weighted bookings

(3) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income, and Entel and MainOne acquisitions



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 56 major builds underway across 39 markets in 23 countries including 14 xScale builds
- We had 6 openings in 6 metros – Dallas, Dubai, Kamloops, Montreal, Silicon Valley and Washington, D.C.
- Estimated FY23 ending cabinet equivalent capacity of ~363,000

AMER

IBX Data Center	Status	2023		2024				2025				2026	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
DA11 phase 2 (Dallas)	Open	1,950											\$64	Owned	-
DC21 phase 3 (Washington, D.C.)	Open	1,325											\$31	Owned	-
KA1 phase 2 (Kamloops)	Open	250											\$19	Owned	-
MT2 phase 1 (Montreal)	Open	500											\$34	Owned	-
SV11 phase 2 (Silicon Valley)	Open	1,450											\$60	Owned	-
DC16 phase 1 (Washington, D.C.)	Previously Announced		3,200										\$198	Owned	3,200
SE4 phase 3 (Seattle)	Previously Announced		375										\$30	Owned	675
MT2 phase 2 (Montreal)	Previously Announced		500										\$22	Owned	-
MX2 phase 3 (Mexico City)	Previously Announced				1,200								\$56	Owned	-
NY11 Phase 4 (New York)	Previously Announced				550								\$87	Owned	550
NY3 phase 1 (New York)	Previously Announced					1,200							\$250	Owned*	3,850
MI1 phase 3 (Miami)	Newly Approved							1,050					\$86	Owned	1,000
SP4 phase 4 (São Paulo)	Newly Approved							750					\$22	Owned	750
MO2 phase 1 (Monterrey)	Previously Announced							725					\$79	Owned	1,450
ST2 phase 2 (Santiago)	Previously Announced							425					\$46	Owned	-
RJ3 phase 1 (Rio de Janeiro)	Previously Announced							550					\$94	Owned	550
TR6 phase 2 (Toronto)	Previously Announced								900				\$123	Owned	1,575
DC2 phase 2 (Washington, D.C.)	Previously Announced									425			\$36	Owned	-
SP6 phase 1 (São Paulo)	Newly Approved										1,125		\$110	Owned	2,250
Americas Sellable IBX Cabinet Adds		5,475	4,075	-	1,750	1,200	-	3,500	900	-	425	1,125	\$1,446		

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



Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	2023		2024				2025				2026	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1			
DX3 phase 1 (Dubai)	Open	850											\$62	Owned*	900
MD6 phase 1 (Madrid)	Open	575											\$5	Leased	375
FR13 phase 1 (Frankfurt)	Previously Announced		1,125										\$104	Owned	550
LG2 phase 2 (Lagos)	Previously Announced			150									\$9	Owned	200
HH1 phase 2 (Hamburg)	Previously Announced				325								\$9	Owned	-
BA2 phase 1 (Barcelona)	Previously Announced				650								\$56	Owned	375
MU4 phase 2 (Munich)	Previously Announced				750								\$22	Owned	2,950
PA10 phase 2 (Paris)	Previously Announced				700								\$32	Owned	-
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced					800							\$64	Owned	-
JN1 phase 1 (Johannesburg)	Previously Announced					700							\$21	Leased	2,775
IL4 phase 1 (Istanbul)	Previously Announced					1,125							\$64	Owned	-
MA5 phase 2 (Manchester)	Previously Announced						775						\$39	Owned	-
SN1 phase 1 (Salalah)	Previously Announced						125						\$14	Owned / JV	125
LS2 phase 1 (Lisbon)	Previously Announced							625					\$53	Owned	325
LG3 phase 1 (Lagos)	Previously Announced							225					\$22	Owned	-
LD10 phase 4 (London)	Newly Approved									850			\$63	Leased	-
MD5 phase 1 (Madrid)	Newly Approved									1,700			\$115	Owned	-
FR8 phase 2 (Frankfurt)	Newly Approved										1,400		\$193	Owned	1,400
EMEA Sellable IBX Cabinet Adds		1,425	1,125	150	2,425	2,625	900	850	-	2,550	-	1,400	\$946		
MB4 phase 1 (Mumbai)	Previously Announced		350										\$3	Leased	350
TY11 phase 4 (Tokyo)	Previously Announced		675										\$55	Leased	-
KL1 phase 1 (Kuala Lumpur)	Previously Announced			450									\$16	Leased	450
SL4 phase 1 (Seoul)	Previously Announced			475									\$6	Leased	-
JH1 phase 1 (Johor)	Previously Announced				500								\$38	Owned	-
CN1 phase 1 (Chennai)	Previously Announced				850								\$65	Owned	1,525
OS3 phase 3 (Osaka)	Previously Announced				600								\$20	Leased	600
SY5 phase 3 (Sydney)	Previously Announced				2,675								\$121	Owned	2,675
ME2 phase 3 (Melbourne)	Previously Announced					1,500							\$39	Owned	-
TY15 phase 1 (Tokyo)	Previously Announced					1,200							\$115	Leased	2,500
JK1 phase 1 (Jakarta)	Previously Announced						575						\$32	Leased / JV	1,050
MB3 phase 1 (Mumbai)	Previously Announced						1,375						\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		-	1,025	925	4,625	2,700	1,950	-	-	-	-	-	\$596		
Global Sellable IBX Cabinet Adds		6,900	6,225	1,075	8,800	6,525	2,850	4,350	900	2,550	425	2,525	\$2,988		

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

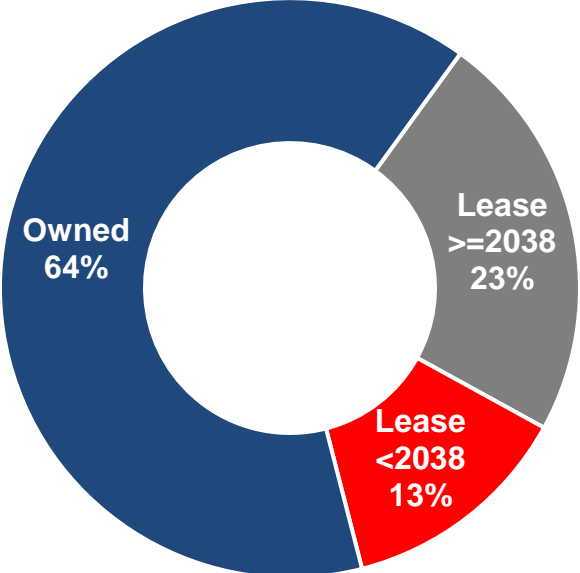
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

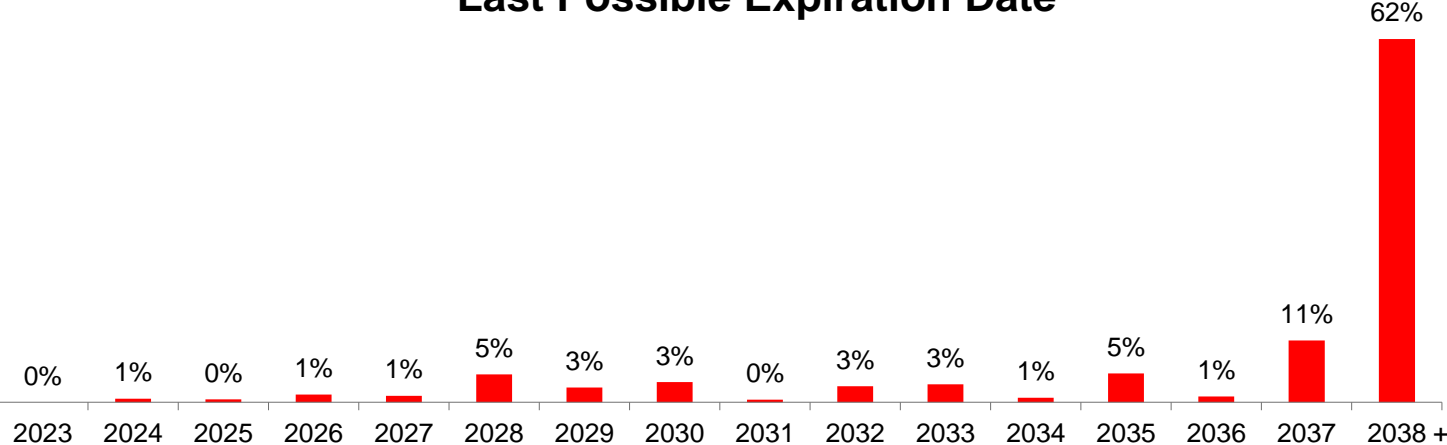
Own 144 of 251 Data Centers, totaling 20.8M of 30.2M total gross square feet ⁽¹⁾

Recurring Revenues by Ownership ⁽²⁾



Global Lease Portfolio Expiration Waterfall ⁽³⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



- Weighted average lease maturity greater than 18 years including extensions
- Only 0.3M square feet up for renewal prior to 2028

87% of our recurring revenue ⁽²⁾ is generated by either owned properties or properties where our lease expirations extend to 2038 and beyond

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

(2) Excludes xScale JVs

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



Same Store Operating Performance ⁽¹⁾

		Revenues (\$M)						Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q3 2023	Stabilized	\$1,089	\$285	\$84	\$1,458	\$57	\$1,516	\$499	\$1,017	67%	\$14,739	27%
Q3 2022	Stabilized	\$1,007	\$262	\$84	\$1,353	\$57	\$1,410	\$428	\$982	70%	\$13,901	27%
Stabilized YoY %		8%	9%	0%	8%	0%	7%	17%	3%	-3%	6%	0%
Stabilized @ CC YoY % ⁽²⁾		11%	7%	2%	10%	-1%	9%	19%	5%	-3%	4%	1%
Q3 2023	Expansion	\$359	\$65	\$21	\$445	\$29	\$474	\$178	\$296	62%	\$8,007	13%
Q3 2022	Expansion	\$277	\$54	\$18	\$350	\$27	\$377	\$143	\$234	62%	\$6,733	13%
Expansion YoY %		30%	19%	13%	27%	7%	26%	25%	26%	0%	19%	1%
Q3 2023	Total	\$1,449	\$350	\$104	\$1,903	\$86	\$1,989	\$677	\$1,312	66%	\$22,746	22%
Q3 2022	Total	\$1,284	\$316	\$102	\$1,703	\$84	\$1,787	\$570	\$1,216	68%	\$20,634	22%
Total YoY %		13%	11%	2%	12%	2%	11%	19%	8%	-2%	10%	0%

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

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



Consolidated Portfolio Operating Performance ⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q3 23 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned	67	107,600	82,600	77%	\$633	
Leased ⁽²⁾⁽³⁾	40	32,300	26,900	83%	\$204	
Americas Total	107	139,900	109,500	78%	\$837	76%
EMEA						
Owned	47	97,200	77,100	79%	\$458	
Leased ⁽²⁾⁽³⁾	37	39,000	32,100	82%	\$207	
EMEA Total	84	136,200	109,200	80%	\$665	69%
Asia-Pacific						
Owned	20	32,700	25,800	79%	\$138	
Leased ⁽²⁾	28	47,700	39,400	83%	\$272	
Asia-Pacific Total	48	80,400	65,200	81%	\$409	34%
EQIX Total	239	356,500	283,900	80%	\$1,911	64%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Acquisition Total	-	-	-	-	\$0	
Combined Total	239	356,500	283,900	80%	\$1,921	64%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. Data center acquisition-level financials are based on allocations which will be refined as integration activities continue

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

(3) Includes Entel and MainOne in data center count; cabinet counts are excluded

(4) Includes Infomart non-IBX tenant income



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	xScale	Owned	Leased	
Atlanta	5	AT2, AT3, AT4, AT5	AT1			AT4	AT1, AT2, AT3, AT5	
Bogota	2	BG1		BG2		BG1, BG2		
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, DA6, DA7, DA9	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7	
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	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		
Lima	1	LM1				LM1		
Los Angeles	5	LA1, LA2, LA3, LA7	LA4			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	2		MT1	MT2		MT1, MT2		
New York	9	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11			NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13	
Ottawa	1		OT1			OT1		
Philadelphia	1	PH1					PH1	
Rio de Janiero	2	RJ1, RJ2				RJ2*	RJ1	
Santiago	4	ST1, ST3, ST4	ST2			ST1, ST2, ST3, ST4		
Sao Paulo	5	SP1, SP2, SP3	SP4		SP5x	SP1, SP2, SP3, SP4, SP5x		
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3	
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV14, SV15, SV16, SV17	SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV8, 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	108		83	22	2	1	68	40

Change Summary ⁽¹⁾⁽²⁾⁽³⁾

New IBX
MT2

Acquisition to Stabilized
LM1

Leased to Owned
MT1

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened MT2 in Q3 23
- (3) MT1 became owned asset in Q3 23



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	xScale	Owned	Leased	
Abidjan	1		AB1			AB1		
Abu Dhabi	1	AD1					AD1	
Accra	1		AC1			AC1		
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11				AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11	
Barcelona	1	BA1					BA1	
Bordeaux	1		BX1			BX1		
Dubai	3	DX1, DX2		DX3		DX3*	DX1, DX2	
Dublin	5	DB1, DB2, DB3, DB4			DB5x	DB1, DB3, DB4, DB5x*	DB2	
Dusseldorf	1	DU1				DU1		
East Netherlands	2	EN1, ZW1					EN1, ZW1	
Frankfurt	8	FR2, FR4, FR6, FR7	FR5, FR8		FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x	FR7	
Geneva	2	GV1	GV2			GV2	GV1	
Genoa	1			GN1		GN1		
Hamburg	1		HH1			HH1		
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE6, HE7	HE3, HE4, HE5	
Istanbul	1		IL2			IL2		
Lagos	2	LG1	LG2			LG1, LG2		
Lisbon	1		LS1			LS1		
London	10	LD3, LD4, LD5, LD6	LD7, LD8, LD9, LD10		LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x	
Madrid	3	MD1	MD2	MD6			MD1, MD2, MD6	
Manchester	5	MA1, MA2, MA3, MA4		MA5		MA5	MA1, MA2, MA3, MA4	
Milan	3	ML2, ML3	ML5			ML3, ML5	ML2	
Munich	3	MU1, MU3		MU4		MU4	MU1, MU3	
Muscat	1		MC1			MC1		
Paris	9	PA2, PA3, PA4, PA5, PA6, PA7		PA10	PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*, PA10	PA5, PA6, PA7	
Sofia	2	SO1	SO2			SO1, SO2		
Stockholm	3	SK3	SK1, SK2			SK2	SK1, SK3	
Warsaw	3	WA1, WA2	WA3			WA3	WA1, WA2	
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4	
EMEA	91	54	54	24	6	7	52	39
Adelaide	1	AE1				AE1		
Brisbane	1	BR1				BR1		
Canberra	1	CA1				CA1*		
Hong Kong	5	HK2, HK3, HK4, HK5	HK1				HK1, HK2, HK3, HK4, HK5	
Melbourne	4	ME1, ME5	ME2, ME4			ME1, ME2, ME4, ME5		
Mumbai	2	MB1, MB2					MB1, MB2	
Osaka	3	OS1	OS3		OS2x	OS2x	OS1, OS3	
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	SY5, SY6		SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3	
Tokyo	13	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11	
APAC	52	37	37	10	1	4	24	28
Total	251	174	174	56	9	12	144	107

Change Summary ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

New IBX
DX3

Leased to Owned
DB1

Closed IBX
SA1

Status Change

- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened DX3 in Q3 23
- (3) DB1 became owned in Q3 23
- (4) Divested SA1 in Q3 23



Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
# of Data Centers ⁽¹⁾	239	238	237	237	239
Recurring Revenues ⁽²⁾	\$1,921	\$1,878	\$1,843	\$1,733	\$1,713
Recurring Cash Cost of Revenues Allocation	(639)	(634)	(579)	(550)	(524)
Cash Net Operating Income	1,283	1,244	1,264	1,182	1,189
Operating Lease Rent Expense Add-back ⁽³⁾	48	49	44	42	43
Regional Cash SG&A Allocated to Properties	(196)	(199)	(191)	(196)	(178)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,135	\$1,095	\$1,116	\$1,029	\$1,054
Adjusted Cash NOI Margin	59.0%	58.3%	60.6%	59.4%	61.5%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$87	\$84	\$88	\$86	\$85
Non-Recurring Cash Cost of Revenues Allocation	(52)	(52)	(55)	(60)	(57)
Net NRR Operating Income	\$36	\$32	\$33	\$26	\$28
Total Cash Cost of Revenues ⁽²⁾	\$691	\$686	\$634	\$611	\$581
Non-Recurring Cash Cost of Revenues Allocation	(52)	(52)	(55)	(60)	(57)
Recurring Cash Cost of Revenues Allocation	\$639	\$634	\$579	\$550	\$524
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$192	\$196	\$189	\$188	\$172
Regional Cash SG&A Allocated to New Properties	4	2	2	8	7
Total Regional Cash SG&A	196	199	191	196	178
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	189	182	182	177	170
Total Cash SG&A ⁽⁵⁾	\$385	\$380	\$373	\$373	\$348
Corporate HQ SG&A as a % of Total Revenues	9.2%	9.0%	9.1%	9.5%	9.2%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

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

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



Adjusted NOI Composition – Organic ⁽¹⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2023 Recurring Revenues (\$M)	Q3 2023 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	82	155,500	132,600	85%	\$926	\$582	51%
Leased	92	89,500	75,400	84%	\$533	\$316	28%
Stabilized Total	174	245,000	208,000	85%	\$1,458	\$898	79%
Expansion							
Owned ⁽²⁾	44	76,100	51,700	68%	\$295	\$159	14%
Leased	12	28,900	23,000	80%	\$150	\$74	7%
Expansion Total	56	105,000	74,700	71%	\$445	\$234	21%
New							
Owned ⁽²⁾	8	5,900	1,200	20%	\$6	-\$2	0%
Leased	1	600	-	0%	\$0	\$0	0%
New Total	9	6,500	1,200	18%	\$6	-\$3	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$4	0%
Other Real Estate Total	-	-	-	-	\$10	\$4	0%
Combined							
Owned ⁽²⁾	134	237,500	185,500	78%	\$1,237	\$743	66%
Leased	105	119,000	98,400	83%	\$683	\$390	34%
Combined Total	239	356,500	283,900	80%	\$1,920	\$1,133	100%

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

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

(3) Includes Infomart non-IBX tenant income



Components of Net Asset Value

	Ownership	Reference	Q3 23 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$582
Stabilized	Leased	Adjusted NOI Segments	\$316
Expansion	Owned	Adjusted NOI Segments	\$159
Expansion	Leased	Adjusted NOI Segments	\$74
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,136
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$36
Unstabilized Properties			
New IBX at Cost			\$696
Development CIP and Land Held for Development			\$1,888
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$2,357
Restricted Cash ⁽¹⁾		Balance Sheet	\$1
Accounts Receivable, Net		Balance Sheet	\$1,031
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$1,685
Total Other Assets			\$5,074
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$13,591
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,422
Dividend and Distribution Payable		Balance Sheet	\$22
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$568
Total Liabilities			\$15,603
Other Operating Expenses			
Annualized Cash Tax Expense			\$173
Annualized Cash Rent Expense ⁽⁶⁾			\$389
Diluted Shares Outstanding (millions)		Estimated 2023 Fully Diluted Shares	95.4

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

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

(3) Excludes finance lease and operating lease liabilities

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

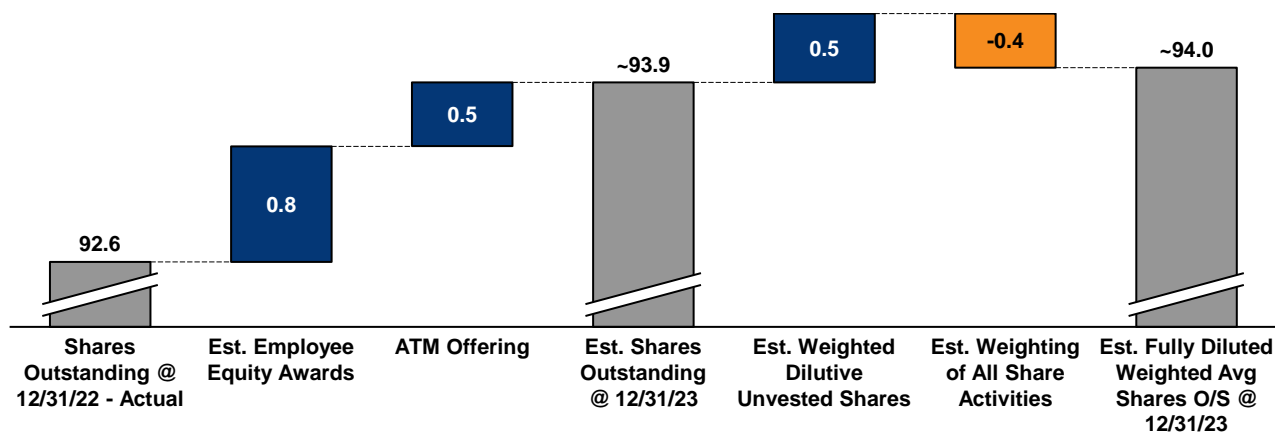
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividend and distribution payable

(6) Includes operating lease rent payments and finance lease principal and interest payments. Excludes equipment and office leases

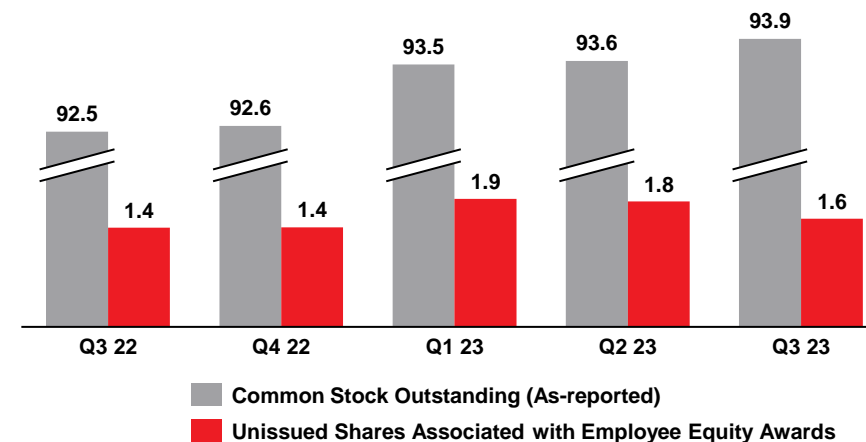


Shares Forecast ^(M)

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	92.62	92.62	92.62	92.62
ATM Program	0.46	0.46	0.39	0.39
RSUs vesting ⁽¹⁾	0.68	0.68	0.42	0.42
ESPP purchases ⁽¹⁾	0.15	0.15 ⁽²⁾	0.10	0.10 ⁽³⁾
Dilutive impact of unvested employee equity awards	-	1.48	-	0.49
	1.29	2.77	0.90	1.40
Shares outstanding - Forecast ⁽⁴⁾	93.91	95.39	93.52	94.02

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards or via the employee stock purchase plan

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

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2023. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes outstanding forwards, any potential sales under ATM program or any additional financings the Company may undertake in the future



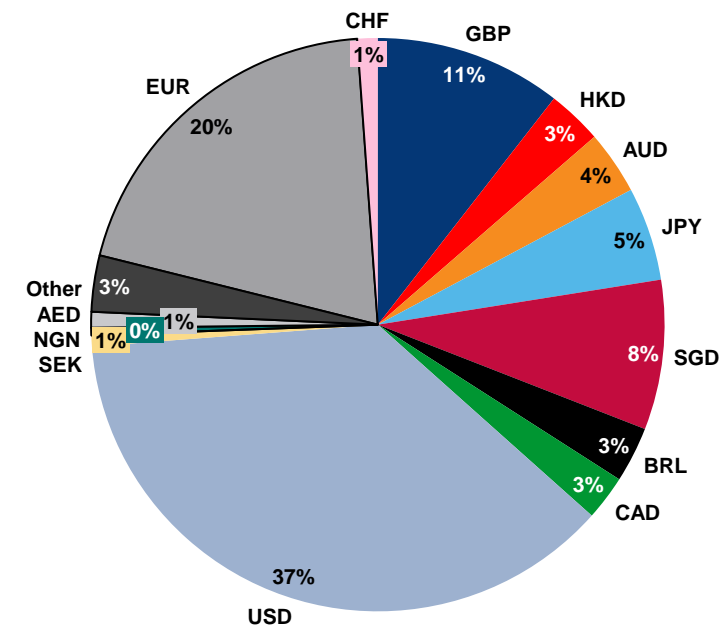
Capital Expenditures Profile

		Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
(\$M)						
Recurring	IBX Maintenance	35	25	11	65	24
	Sustaining IT & Network	4	4	2	3	18
	Re-configuration Installation	13	11	9	12	8
	Subtotal - Recurring	52	40	22	80	50
Non-Recurring	IBX Expansion	445	464	370	565	377
	Transform IT, Network & Offices	88	100	110	127	86
	Initial / Custom Installation	32	35	28	56	39
	Subtotal - Non-Recurring	566	599	508	748	503
Total	618	638	530	828	553	
<i>Recurring Capital Expenditures as a % of Revenues</i>		2.5%	2.0%	1.1%	4.3%	2.7%

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				37%
EUR to USD	1.06	1.10	1.09	62%	20%
GBP to USD	1.22	1.14	1.19	58%	11%
USD to SGD	1.37				8%
USD to JPY	149				5%
USD to AUD	1.56				4%
USD to HKD	7.83				3%
USD to BRL	5.03				3%
USD to CAD	1.36				3%
USD to CHF	0.92				1%
USD to AED	3.67				1%
USD to SEK	10.92				1%
USD to NGN	776				0%
Other ⁽⁵⁾	-				3%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 9/30/2023

(2) Hedge rate and blended guidance rate for Q4 23

(3) Blended hedge percent for combined Equinix business for Q4 23


(4) Currency % of revenues based on combined Q3 2023 revenues

(5) Other includes BGN, CLP, CNY, COP, GHS, INR, KRW, MXN, PLN, TRY, PEN and XOF 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

- Achieved a **23% Reduction** in operational emissions from 2019 base-line, making material progress toward our **Global 2030 Climate-Neutral Goal** aligned with a **Science-Based Target**
- **96% Renewable Coverage globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued **\$4.9B in Green Bonds**
- Equinix was named to **CDP's A List** in 2022



Social

Do more for each other to unleash potential

- Partnering with organizations to advance digital inclusion through the **launch of the Equinix Foundation with a \$50M contribution by Equinix**
- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 35 WeAreEquinix teams, and 13% YOY increase in women employees globally**
- Promoting Health and Wellness and a Culture where All Employees Thrive, drove **higher adoption of our EAP and aligned global benefits for a diverse workforce**
- Connecting Our Communities with **\$2M+ Donations and Grants and 37% increase in volunteering**



Governance

Do what's right to lead the way

- Board ESG Oversight, **with 40% of the Board Members women**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Aligning **executive compensation for VP-level and above** tied to our sustainability progress
- Public Policy & Advocacy, Leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG

Awards and recognition

In 2022, we received recognition for our sustainable operations, innovations and commitment to building an ethical, inclusive place to work:



(1) Data derived from FY 2022 Equinix CSR Report published on April 27, 2023



Industry Analyst Reports



Solution Category	Reports
Digital Infrastructure	<ul style="list-style-type: none"> • EQIX Vendor Profile: Datacenter and Digital Infrastructure Services – IDC, 12/22 • Digital Services Total Economic Impact (TEI) – Forrester, 9/22 • How to evolve your physical data center to a modern operating model – Gartner, 3/23 • Equinix Analyst Day 2023 Recap – S&P Global Market Intelligence/451 Research, 6/23
Interconnection	<ul style="list-style-type: none"> • Connected Ecosystems, Distributed Infrastructure for Digital-First Business – IDC, 1/23 • MarketScope: Datacenter Colocation & Interconnection Services 2021 Vendor Assessment – IDC, 6/21
Edge Computing	<ul style="list-style-type: none"> • The Economic Benefits of Equinix Metal – ESG by Tech Target, 10/23 • Create Exceptional Customer Experiences with Data, AI & Edge – IDC, 9/23 • Edge Infrastructure Calls for Cloud-Native Agility - S&P Global Market Intelligence/451 Research, 4/23 • Building an Edge Computing Strategy – Gartner, 4/23 • Enabling the future of connected, autonomous mobility – S&P Global Market Intelligence/451 Research, 3/23 • 5 Top Practices of Successful Edge Computing Implementers – Gartner, 2/23
Sustainability	<ul style="list-style-type: none"> • EQIX Profile: Technology for Sustainability and Social Impact Index – IDC, 5/22



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
Nicole Collins - Chief Transformation Officer
Scott Crenshaw - EVP & General Manager, Digital Services
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
Kurt Pletcher - EVP & Global General Counsel, Legal
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
Gary Hromadko - Private Investor
Thomas Olinger - Former CFO, Prologis
Christopher Paisley - Dean's Executive Professor, Leavey School of Business
at Santa Clara University
Jeetu Patel - EVP and General Manager of Security and Collaboration, Cisco
Sandra Rivera - EVP and GM of the Data Center and AI Group at Intel Corporation
and CEO of Programmable Solutions Group
Fidelma Russo - Chief Technology Officer, Hewlett Packard Enterprise

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Citigroup	Mike	Rollins
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	Richard	Choe
MoffettNathanson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
New Street Research	Jonathan	Chaplin
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
Scotiabank	Maher	Yaghi
Stifel	Erik	Rasmussen
TD Cowen	Michael	Elias
Truist Securities	Anthony	Hau
UBS	John	Hodulik
Wells Fargo	Eric	Leubchow
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		
	September 30, 2023	June 30, 2023	September 30, 2022
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 1,068,991	\$ 1,060,800	\$ 934,669
Depreciation, amortization and accretion expense	(330,852)	(327,605)	(313,110)
Stock-based compensation expense	(12,389)	(12,399)	(10,732)
Cash cost of revenues	\$ 725,750	\$ 720,796	\$ 610,827
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	\$ 616,396	\$ 621,445	\$ 568,572
Depreciation and amortization expense	(130,990)	(132,856)	(118,558)
Stock-based compensation expense	(86,057)	(92,147)	(91,098)
Cash operating expense	\$ 399,349	\$ 396,442	\$ 358,916
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:			
Net income	\$ 275,760	\$ 207,013	\$ 211,739
Income tax expense	19,985	37,385	34,606
Interest income	(23,111)	(23,503)	(11,192)
Interest expense	101,385	99,973	91,346
Other expense	5,972	11,518	6,735
(Gain) loss on debt extinguishment	360	—	(75)
Depreciation, amortization, and accretion expense	461,842	460,461	431,668
Stock-based compensation expense	98,446	104,546	101,830
Transaction costs	(775)	5,718	2,007
(Gain) loss on asset sales	(3,933)	(1,941)	2,252
Adjusted EBITDA	\$ 935,931	\$ 901,170	\$ 870,916

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in thousands)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ 37,911	\$ (42,264)	\$ (40,492)	\$ (67,580)	\$ 48,369
Americas income tax expense (benefit)	19,897	37,385	55,142	(33,279)	34,606
Americas interest income	(17,506)	(18,631)	(15,175)	(16,259)	(10,374)
Americas interest expense	86,691	83,892	84,280	83,363	80,681
Americas other expense (income)	(39,137)	7,988	5,104	104,539	(68,241)
Americas loss on debt extinguishment	—	—	—	—	39
Americas depreciation, amortization, and accretion expense	251,855	251,594	245,107	237,919	234,788
Americas stock-based compensation expense	64,067	69,464	67,814	76,131	69,272
Americas transaction costs	1,054	2,610	477	9,003	3,241
Americas loss on asset sales	65	710	2,830	—	2,778
Americas adjusted EBITDA	\$ 404,897	\$ 392,748	\$ 405,087	\$ 393,837	\$ 395,159
EMEA net income	\$ 125,992	\$ 151,942	\$ 199,015	\$ 195,224	\$ 82,558
EMEA income tax expense	—	—	—	16,531	—
EMEA interest income	(2,730)	(2,872)	(2,540)	(1,251)	(487)
EMEA interest expense	3,931	4,557	4,149	2,675	2,219
EMEA other expense (income)	42,284	(2,862)	(16,480)	(77,880)	69,245
EMEA depreciation, amortization and accretion expense	125,613	123,100	124,675	116,097	112,065
EMEA stock-based compensation expense	20,958	21,510	18,836	18,840	19,174
EMEA transaction costs	(1,878)	2,090	836	253	(1,488)
EMEA gain on asset sales	(3,998)	(2,651)	(1,978)	—	—
EMEA adjusted EBITDA	\$ 310,172	\$ 294,814	\$ 326,513	\$ 270,489	\$ 283,286

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Asia-Pacific net income	\$ 111,857	\$ 97,335	\$ 100,207	\$ 1,259	\$ 80,812
Asia-Pacific income tax expense (benefit)	88	—	(87)	65,555	—
Asia-Pacific interest income	(2,875)	(2,000)	(1,673)	(952)	(331)
Asia-Pacific interest expense	10,763	11,524	9,052	8,162	8,446
Asia-Pacific other expense	2,825	6,392	3,873	2,236	5,731
Asia-Pacific (gain) loss on debt extinguishment	360	—	(254)	(143)	(114)
Asia-Pacific depreciation, amortization and accretion expense	84,374	85,767	89,213	84,476	84,815
Asia-Pacific stock-based compensation expense	13,421	13,572	12,065	12,548	13,384
Asia-Pacific transaction costs	49	1,018	287	1,273	254
Asia-Pacific gain on asset sales	—	—	—	—	(526)
Asia-Pacific adjusted EBITDA	\$ 220,862	\$ 213,608	\$ 212,683	\$ 174,414	\$ 192,471
Adjusted EBITDA	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916
We define adjusted EBITDA margin as adjusted EBITDA divided by revenues.					



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)					
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net income	\$ 275,760	\$ 207,013	\$ 258,730	\$ 128,903	\$ 211,739
Adjustments:					
Income tax expense	19,985	37,385	55,055	48,807	34,606
Interest income	(23,111)	(23,503)	(19,388)	(18,462)	(11,192)
Interest expense	101,385	99,973	97,481	94,200	91,346
Other expense (income)	5,972	11,518	(7,503)	28,895	6,735
(Gain) loss on debt extinguishment	360	—	(254)	(143)	(75)
Depreciation, amortization, and accretion expense	461,842	460,461	458,995	438,492	431,668
Stock-based compensation expense	98,446	104,546	98,715	107,519	101,830
Transaction costs	(775)	5,718	1,600	10,529	2,007
(Gain) loss on asset sales	(3,933)	(1,941)	852	—	2,252
Adjusted EBITDA	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916
Revenue	\$ 2,061,030	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659
Adjusted EBITDA as a % of Revenue	45 %	45 %	47 %	45 %	47 %
Adjustments:					
Interest expense, net of interest income	(78,274)	(76,470)	(78,093)	(75,738)	(80,154)
Amortization of deferred financing costs and debt discounts	4,684	4,653	4,590	4,553	4,533
Income tax expense	(19,985)	(37,385)	(55,055)	(48,807)	(34,606)
Income tax expense (benefit) adjustment ⁽¹⁾	(16,719)	1,542	1,582	19,806	(965)
Straight-line rent expense adjustment	6,323	10,614	1,179	1,585	6,811
Stock-based charitable contributions	—	2,543	—	34,974	—
Contract cost adjustment	(9,835)	(13,735)	(6,682)	(17,380)	(12,678)
Installation revenue adjustment	(481)	6,121	(2,237)	6,975	9,959
Recurring capital expenditures	(51,736)	(39,672)	(21,729)	(80,047)	(50,182)
Other income (expense)	(5,972)	(11,518)	7,503	(28,895)	(6,735)
(Gain) loss on disposition of real estate property	(3,480)	1,175	2,561	437	2,002
Adjustments for unconsolidated JVs' and non-controlling interests	5,710	3,283	4,743	1,615	3,572
Adjustments for impairment charges ⁽¹⁾	1,518	—	—	—	1,815
Adjustment for gain (loss) on sale of assets	3,933	1,941	(852)	—	(2,252)
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 771,617	\$ 754,262	\$ 801,793	\$ 657,818	\$ 712,036

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



Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net income	\$ 275,760	\$ 207,013	\$ 258,730	\$ 128,903	\$ 211,739
Net (income) loss attributable to non-controlling interests	34	17	56	(140)	68
Net income attributable to Equinix	275,794	207,030	258,786	128,763	211,807
Adjustments:					
Real estate depreciation	284,760	283,673	283,681	274,625	271,920
(Gain) loss on disposition of real estate property	(3,480)	1,175	2,561	437	2,002
Adjustments for FFO from unconsolidated JVs	5,006	3,362	3,124	3,120	2,667
Funds from Operations (FFO) attributable to common shareholders	\$ 562,080	\$ 495,240	\$ 548,152	\$ 406,945	\$ 488,396
Adjustments:					
Installation revenue adjustment	(481)	6,121	(2,237)	6,975	9,959
Straight-line rent expense adjustment	6,323	10,614	1,179	1,585	6,811
Contract cost adjustment	(9,835)	(13,735)	(6,682)	(17,380)	(12,678)
Amortization of deferred financing costs and debt discounts	4,684	4,653	4,590	4,553	4,533
Stock-based compensation expense	98,446	104,546	98,715	107,519	101,830
Stock-based charitable contributions	—	2,543	—	34,974	—
Non-real estate depreciation expense	125,882	125,535	120,945	111,342	106,400
Amortization expense	52,297	52,428	52,474	51,438	51,873
Accretion expense adjustment	(1,097)	(1,175)	1,895	1,086	1,476
Recurring capital expenditures	(51,736)	(39,672)	(21,729)	(80,047)	(50,182)
(Gain) loss on debt extinguishment	360	—	(254)	(143)	(75)
Transaction costs	(775)	5,718	1,600	10,529	2,007
Impairment charges ⁽¹⁾	1,518	—	—	—	1,815
Income tax expense (benefit) adjustment ⁽¹⁾	(16,719)	1,542	1,582	19,806	(965)
Adjustments for AFFO from unconsolidated JVs	670	(96)	1,563	(1,364)	836
AFFO attributable to common shareholders	\$ 771,617	\$ 754,262	\$ 801,793	\$ 657,818	\$ 712,036
⁽¹⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
FFO per share:					
Basic	\$ 6.00	\$ 5.29	\$ 5.90	\$ 4.40	\$ 5.31
Diluted	\$ 5.97	\$ 5.28	\$ 5.87	\$ 4.39	\$ 5.30
AFFO per share:					
Basic	\$ 8.24	\$ 8.06	\$ 8.62	\$ 7.11	\$ 7.75
Diluted	\$ 8.19	\$ 8.04	\$ 8.59	\$ 7.09	\$ 7.73
Weighted average shares outstanding - basic	93,683	93,535	92,971	92,573	91,896
Weighted average shares outstanding - diluted ⁽¹⁾	94,168	93,857	93,340	92,752	92,135
⁽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	93,683	93,535	92,971	92,573	91,896
Effect of dilutive securities:					
Employee equity awards	485	322	369	179	239
Weighted average shares outstanding - diluted	94,168	93,857	93,340	92,752	92,135

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
(unaudited and in thousands)					
Revenues	\$ 2,061,030	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659
Non-Recurring Revenues (NRR) ⁽¹⁾	87,453	83,853	88,349	86,434	85,014
Other Revenues ⁽²⁾	52,175	56,642	67,010	51,807	43,096
Recurring Revenues ⁽¹⁾	\$ 1,921,402	\$ 1,877,913	\$ 1,842,850	\$ 1,732,604	\$ 1,712,548
Cost of Revenues	\$ (1,068,991)	\$ (1,060,800)	\$ (1,006,091)	\$ (970,700)	\$ (934,669)
Depreciation, Amortization and Accretion Expense	330,852	327,605	328,790	316,549	313,110
Stock-Based Compensation Expense	12,389	12,399	11,323	11,975	10,732
Total Cash Cost of Revenues ⁽¹⁾	\$ (725,750)	\$ (720,796)	\$ (665,978)	\$ (642,176)	\$ (610,827)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(51,874)	(51,839)	(54,927)	(60,235)	(56,865)
Other Cash Cost of Revenues ⁽²⁾	(35,130)	(35,197)	(32,123)	(31,450)	(30,082)
Recurring Cash Cost of Revenues Allocation	\$ (638,746)	\$ (633,760)	\$ (578,927)	\$ (550,491)	\$ (523,879)
Operating Lease Rent Expense Add-back ⁽³⁾	47,853	49,141	43,548	42,119	43,397
Recurring Cash Cost excluding Operating Lease Rent	\$ (590,893)	\$ (584,619)	\$ (535,379)	\$ (508,372)	\$ (480,482)
Selling, General, and Administrative Expenses	\$ (616,396)	\$ (621,445)	\$ (605,545)	\$ (607,416)	\$ (568,572)
Depreciation and Amortization Expense	130,990	132,856	130,205	121,943	118,558
Stock-based Compensation Expense	86,057	92,147	87,392	95,544	91,098
Total Cash SG&A	\$ (399,349)	\$ (396,442)	\$ (387,948)	\$ (389,929)	\$ (358,916)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(188,806)	(181,814)	(181,669)	(177,009)	(169,655)
Other Cash SG&A ⁽⁵⁾	(14,581)	(15,958)	(15,024)	(17,391)	(10,919)
Regional Cash SG&A Allocated to Properties	\$ (195,962)	\$ (198,671)	\$ (191,254)	\$ (195,529)	\$ (178,342)

(1) Excludes revenues and cash cost of revenues from Equinix Metal and non-data center assets

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

(3) Adjusted NOI excludes operating lease expenses

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

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



Non-GAAP Reconciliations

(unaudited and in thousands)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Income from Operations	\$ 380,351	\$ 332,386	\$ 384,121	\$ 282,200	\$ 333,159
Adjustments:					
Depreciation, Amortization and Accretion Expense	461,842	460,461	458,995	438,492	431,668
Stock-based Compensation Expense	98,446	104,546	98,715	107,519	101,830
Transaction Costs	(775)	5,718	1,600	10,529	2,007
(Gain) Loss on Asset Sales	(3,933)	(1,941)	852	-	2,252
Adjusted EBITDA	\$ 935,931	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(87,453)	(83,853)	(88,349)	(86,434)	(85,014)
Other Revenues ⁽²⁾	(52,175)	(56,642)	(67,010)	(51,807)	(43,096)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	51,874	51,839	54,927	60,235	56,865
Other Cash Cost of Revenues ⁽²⁾	35,130	35,197	32,123	31,450	30,082
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	188,806	181,814	181,669	177,009	169,655
Other Cash SG&A ⁽⁴⁾	14,581	15,958	15,024	17,391	10,919
Operating Lease Rent Expense Add-back ⁽⁵⁾	47,853	49,141	43,548	42,119	43,397
Adjusted Cash Net Operating Income	\$ 1,134,547	\$ 1,094,623	\$ 1,116,217	\$ 1,028,703	\$ 1,053,724

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

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

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

(4) SG&A related to non-data center 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: Stock-based charitable contributions
 4. Plus: Non-real estate depreciation, amortization and accretion expenses
 5. Less: Recurring capital expenditures
 6. Less/Plus: Straight line revenues/rent expense adjustments
 7. Less/Plus: Installation revenue adjustment
 8. Less/Plus: Contract cost adjustment
 9. Less/Plus: Gain/loss on debt extinguishment
 10. Plus: Restructuring charges, transaction costs and impairment charges
 11. Less/Plus: Income tax expense adjustment
 12. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests



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

Non-Financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). xScale JV fee income is excluded. Americas MRR per Cab excludes Infomart non-IBX tenant income, Entel and Equinix Metal. EMEA MRR per Cab excludes MainOne

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

Data Center Growth

New Data Centers: Phase 1 began operating after January 1, 2022

Expansion Data Centers: Phase 1 began operating before January 1, 2022, 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 data center after January 1, 2022

Stabilized Data Centers: The final expansion phase began operating before January 1, 2022

Unconsolidated Data Centers: Excludes non-data center assets

REIT Disclosures

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

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

Capital Expenditures

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

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

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

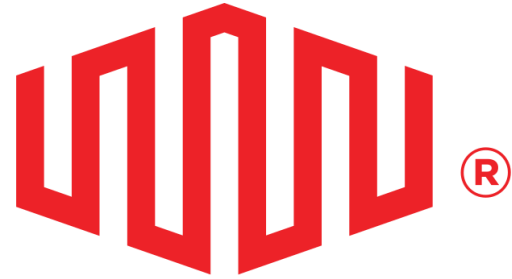
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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

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

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

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



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