



# Q4 2025 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 11, 2026**

# Public Disclosure Statement

## Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; foreign currency exchange rate fluctuations; stock price fluctuations; increased costs to procure power and the general volatility in the global energy market; the challenges of building, and operating, IBX and xScale data centers, including related to sourcing suitable power and land, and any supply chain constraints or increased costs of supplies; the challenges of developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT; risks related to regulatory inquiries or litigation and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 11, 2026. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

## Non-GAAP Information

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

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# Q4 2025 Performance Highlights

## Key Highlights Since Last Call:

- Increased Q4 monthly recurring revenue (MRR) 10% year over year on both an as-reported and a normalized and constant currency basis; increased full-year MRR 7% on an as-reported basis and 8% on a normalized and constant currency basis
- Delivered record annualized gross bookings of \$474 million in Q4, up 42% over the previous year; delivered \$1.6 billion of annualized gross bookings in 2025, up 27% for the full year
- Surpassed 500,000 interconnections globally, the most in the industry, as enterprises depend on Equinix to connect their AI, cloud and network ecosystems

**Delivered Record Bookings**

**\$474M**

Annualized Gross Bookings

## Recent Customer Momentum

Completed over **17,200** transactions, up **6% year over year**, with over **6,100** unique customers



# Translating our Strategy into Results



**Serve  
Better**

**Accelerating Bookings**



**Solve  
Smarter**

**Improving Yields**



**Build  
Bolder**

**Increasing Capacity**



**Run  
Simpler**

**Reducing Costs**



**Grow  
Together**

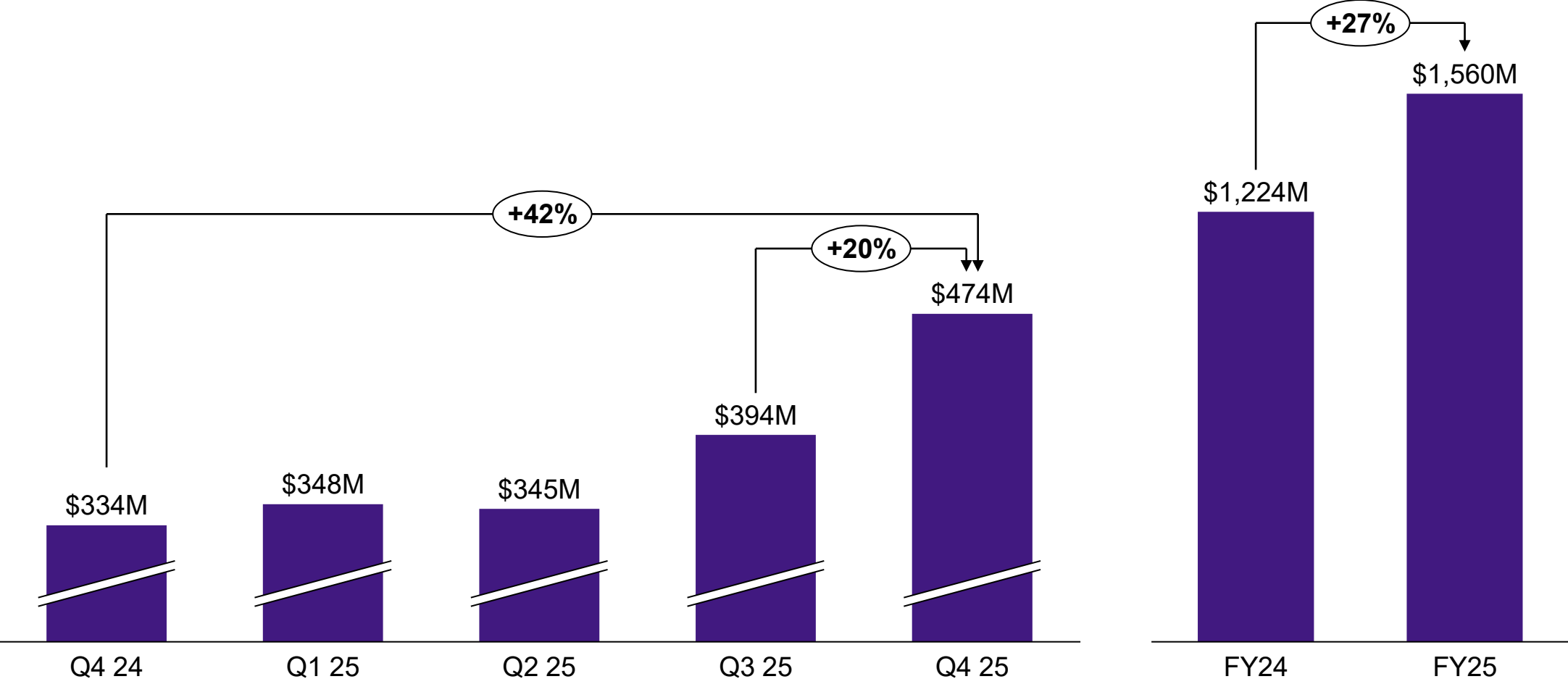
**Fostering Employee and Customer  
Satisfaction**

## Successful Results Delivered by our Strategy Since Last Earnings Call:

- Net interconnection additions and adjustments increased by 7,800, including both physical and virtual connections. We have now surpassed the half-a-million interconnection milestone across our ecosystems
- Strong stabilized cash-on-cash return profile of 27% on a normalized and constant currency basis
- Delivered more than 12,000 cabinets to our retail business across key metros including Chicago, Frankfurt, and Tokyo

# Annualized Gross Bookings <sup>(1)</sup>

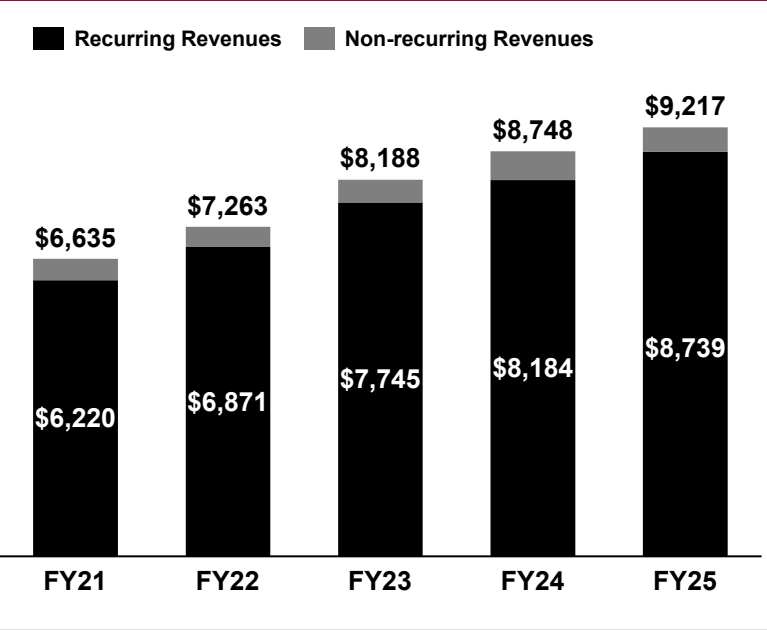
Record gross bookings from robust demand and firm net positive pricing actions



# 2025 Financial Highlights (\$M)

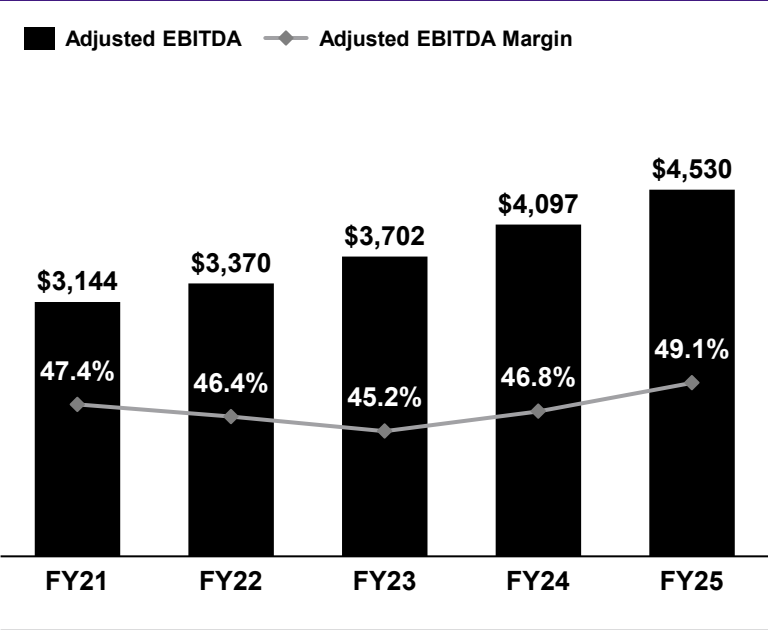
Steady MRR underpins growth momentum in 2025

## Revenues



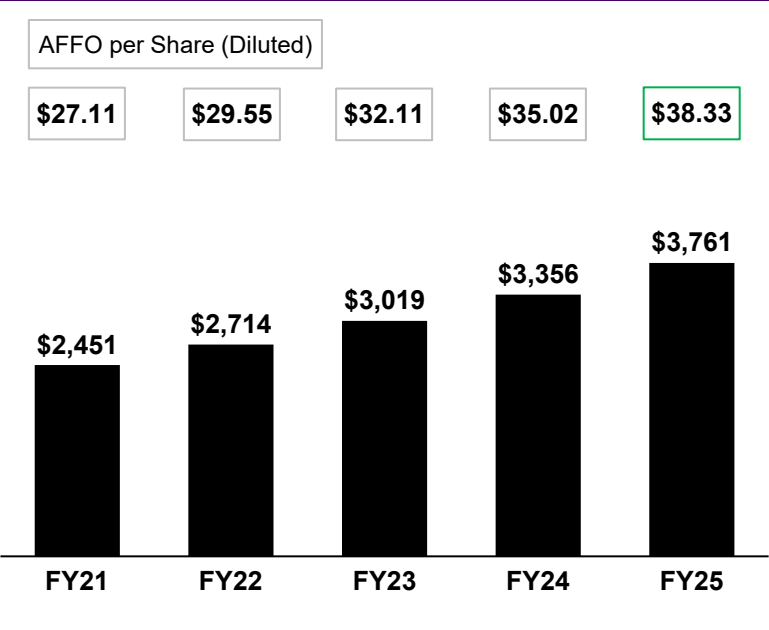
Revenues Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 4%	▲ 7%	▲ 5%
Normalized and constant currency	▲ 5%	▲ 7%	▲ 6%
Normalized and constant currency MRR	▲ 4%	▲ 10%	▲ 8%

## Adjusted EBITDA



Adjusted EBITDA Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 3%	▲ 16%	▲ 11%
Normalized and constant currency	▲ 3%	▲ 15%	▲ 10%

## AFFO and AFFO per Share



AFFO Growth	Q4 25		FY25
	QoQ <sup>(1)</sup>	YoY	YoY
As-reported	▼ 9%	▲ 14%	▲ 12%
Normalized and constant currency	▼ 9%	▲ 13%	▲ 12%

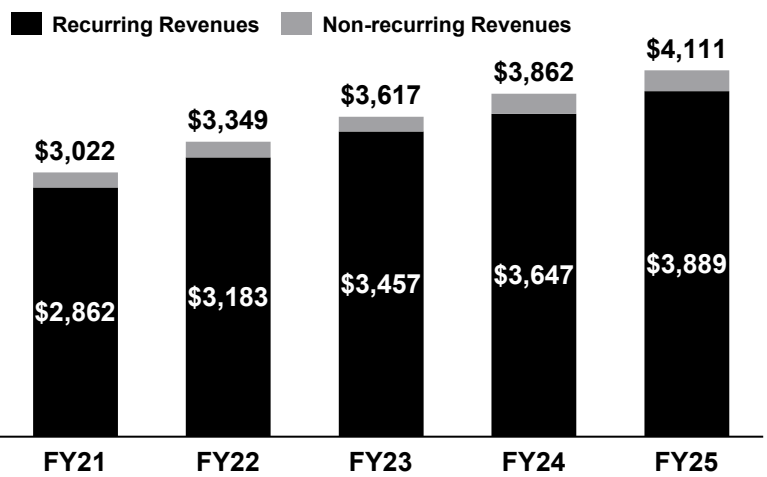


# Regional Revenues Performance (\$M)

Steady MRR step-ups across all three regions

## AMER

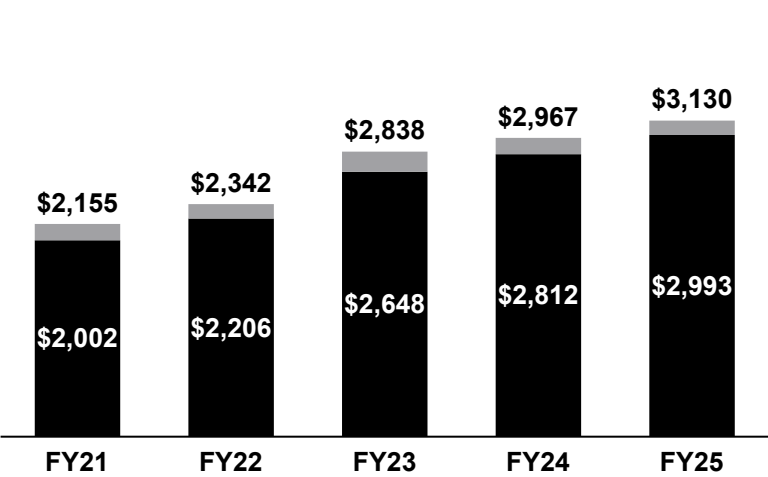
29 metros, 111 data centers



Revenues Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 3%	▲ 7%	▲ 6%
Normalized and constant currency	▲ 4%	▲ 8%	▲ 8%
Normalized and constant currency MRR	▲ 4%	▲ 11%	▲ 8%

## EMEA

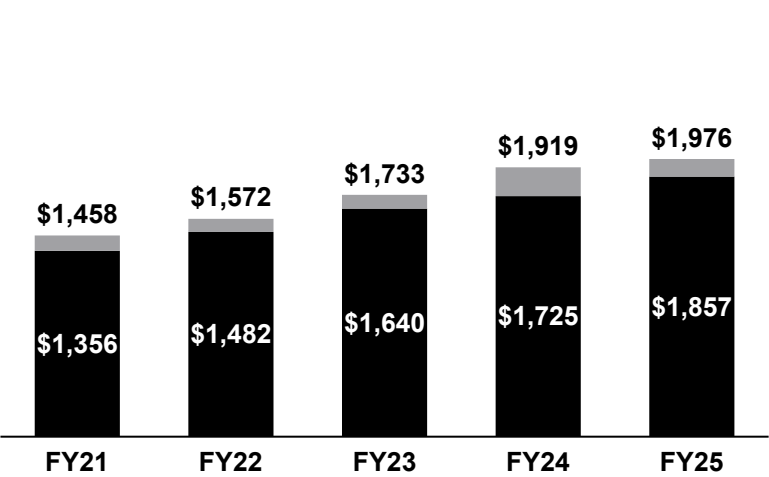
30 metros, 105 data centers



Revenues Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 7%	▲ 8%	▲ 5%
Normalized and constant currency	▲ 6%	▲ 6%	▲ 6%
Normalized and constant currency MRR	▲ 4%	▲ 8%	▲ 7%

## APAC

18 metros, 64 data centers



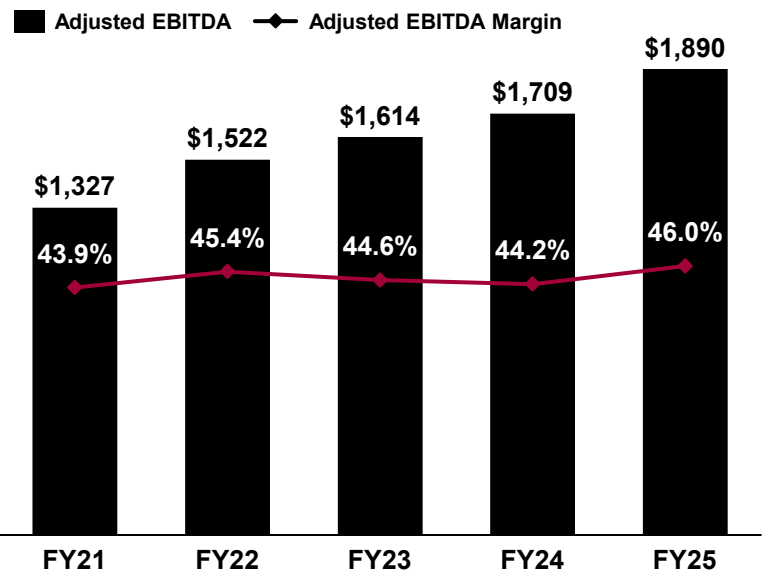
Revenues Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 3%	▲ 6%	▲ 3%
Normalized and constant currency	▲ 5%	▲ 7%	▲ 4%
Normalized and constant currency MRR	▲ 4%	▲ 11%	▲ 9%



# Regional Adjusted EBITDA Performance (\$M)

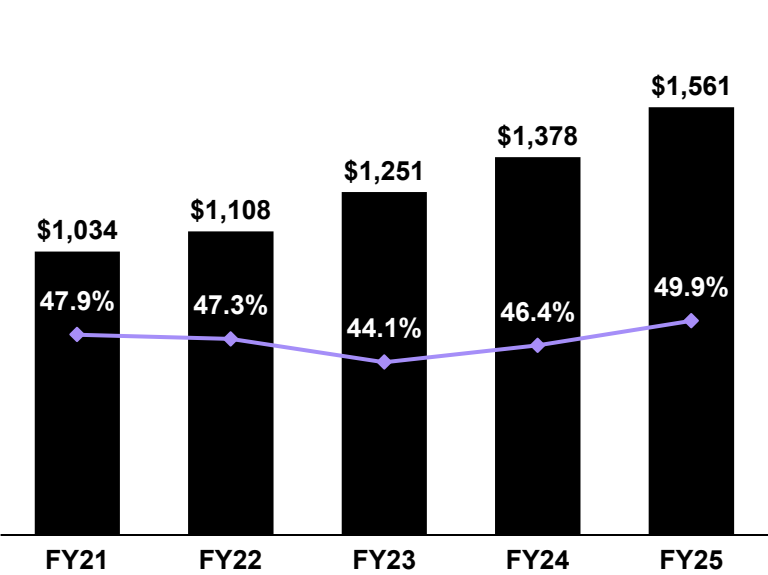
Margin improvements reflect continued focus on delivering operating leverage

## AMER



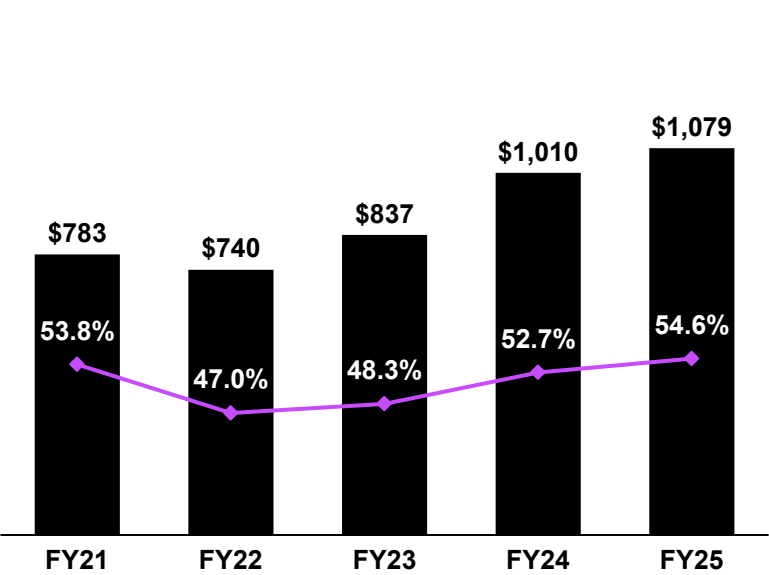
Adjusted EBITDA Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 1%	▲ 17%	▲ 11%
Normalized and constant currency	▬ 0%	▲ 16%	▲ 11%

## EMEA



Adjusted EBITDA Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 8%	▲ 17%	▲ 13%
Normalized and constant currency	▲ 7%	▲ 14%	▲ 12%

## APAC



Adjusted EBITDA Growth	Q4 25		FY25
	QoQ	YoY	YoY
As-reported	▲ 2%	▲ 15%	▲ 7%
Normalized and constant currency	▲ 3%	▲ 15%	▲ 6%



# Credit Highlights

## Recent Capital Markets Activity

- Issued \$1,250M of 4.60% USD Notes due 2030 swapped to EUR with an effective coupon of ~3.34%
- Issued inaugural C\$700M CAD Notes due 2032 with an effective coupon of ~2.94%<sup>(1)</sup>

**\$7.2B**  
Available Liquidity<sup>(2)</sup>

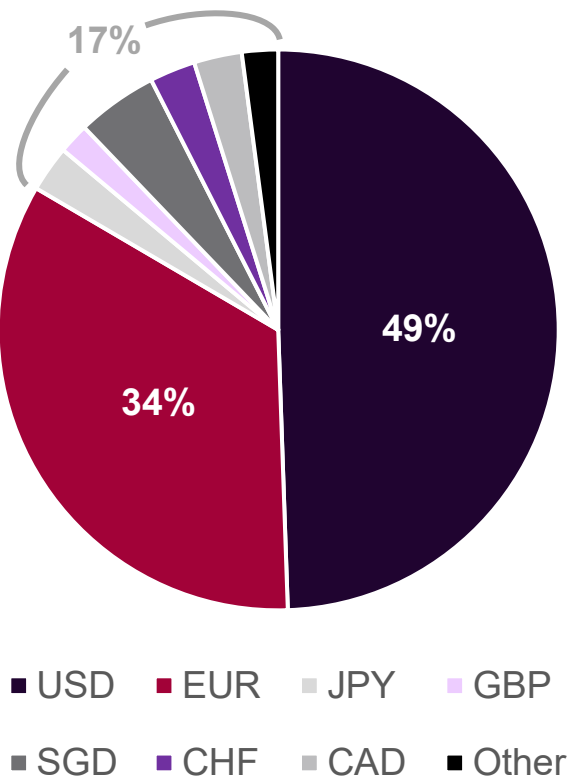
**Baa2 / BBB+ / BBB+**  
Ratings

**~\$19B**  
Total Gross Debt<sup>(3)(4)</sup>

**~\$9B**  
Green Notes  
Outstanding<sup>(5)</sup>

**3.8x**  
Net Leverage  
Ratio<sup>(3)</sup>

Debt by Currency <sup>(3)(4)</sup>



(1) Interest rate noted is tax effected  
(2) Includes \$3.2 billion of cash, cash equivalents, short-term investments and our \$4.0 billion undrawn revolver; excludes restricted cash  
(3) Includes the impact of debt hedging derivatives  
(4) Excludes leases  
(5) Value of foreign currency Green Notes are based on exchange rates at time of issuance



# Capital Expenditures

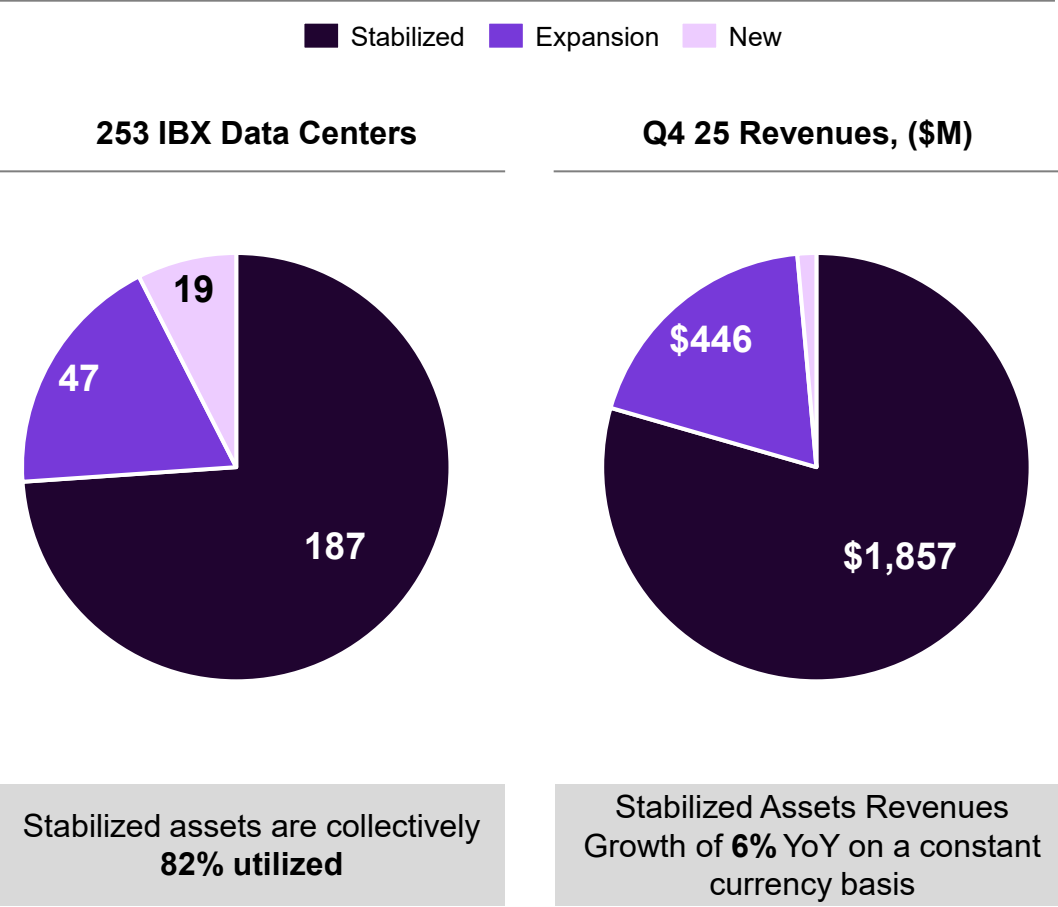
(\$M)		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Recurring</b>	IBX Maintenance	\$ 83	\$ 8	\$ 32	\$ 40	\$ 106
	Sustaining IT & Network	14	5	6	7	14
	Re-configuration Installation	18	13	17	17	19
	<b>Subtotal - Recurring</b>	<b>\$ 115</b>	<b>\$ 26</b>	<b>\$ 55</b>	<b>\$ 64</b>	<b>\$ 139</b>
<b>Non-Recurring</b>	IBX Expansion	\$ 678	\$ 617	\$ 793	\$ 907	\$ 1,104
	IBX Redevelopment	11	4	3	15	8
	Product, IT, Network and CRE	133	73	90	103	128
	Initial / Custom Installation	50	29	48	47	57
	<b>Subtotal - Non-Recurring</b>	<b>\$ 872</b>	<b>\$ 724</b>	<b>\$ 934</b>	<b>\$ 1,072</b>	<b>\$ 1,297</b>
<b>Total Capital Expenditures</b>		<b>\$ 987</b>	<b>\$ 750</b>	<b>\$ 989</b>	<b>\$ 1,136</b>	<b>\$ 1,436</b>
<i>Recurring Capital Expenditures as a % of Revenues</i>		<i>5.1%</i>	<i>1.2%</i>	<i>2.4%</i>	<i>2.8%</i>	<i>5.7%</i>

- Recurring capital expenditures have historically trended between 2% and 5% of annual revenues
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Major retail project openings include Chicago, Dallas, Frankfurt, Lagos, Lisbon, Mumbai, New York, São Paulo, Seattle, Tokyo and Washington, D.C.
- 70%+ of retail expansion capital supports capacity in major metros, where we have strong pipeline and fill-rate visibility
- 85% of retail expansion project spend is on owned land or owned buildings with long-term ground leases

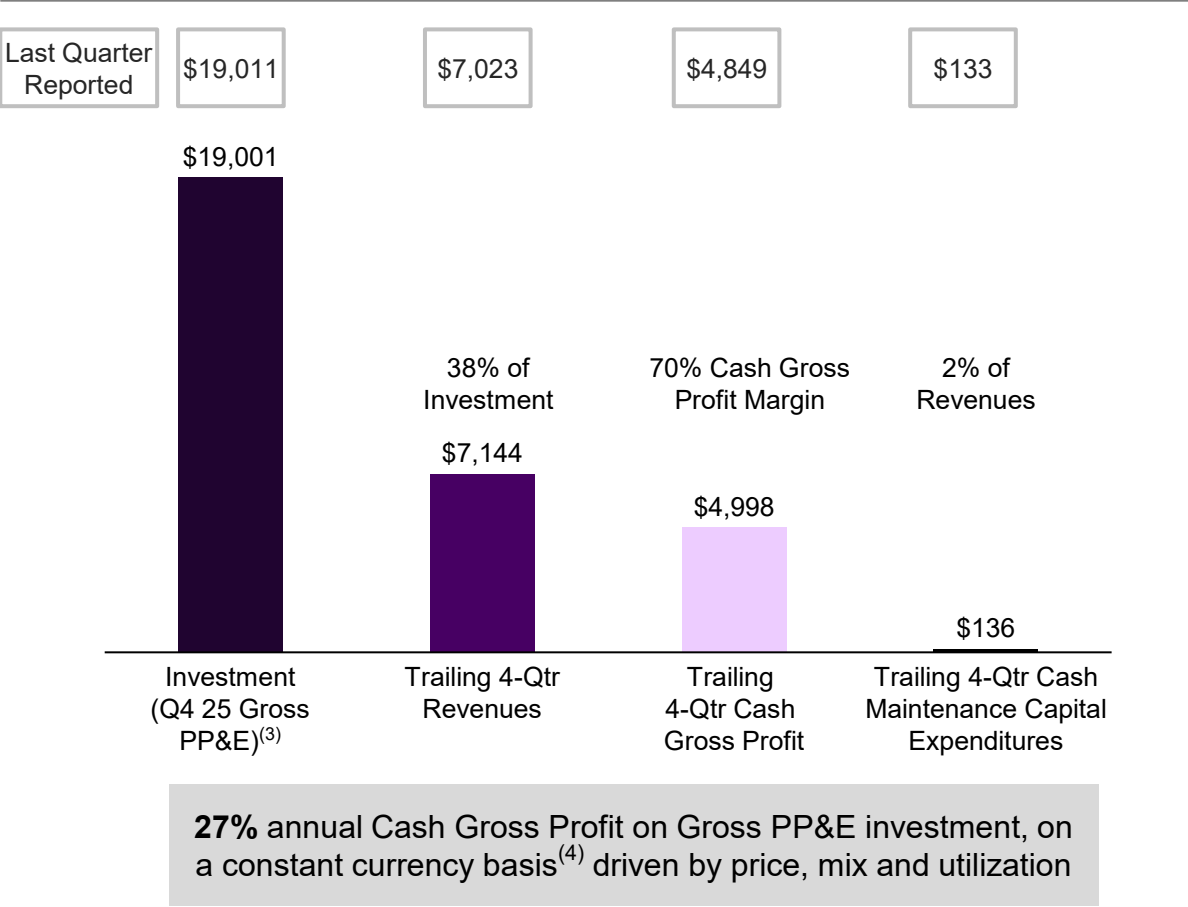
# Stabilized Data Center Growth <sup>(1)(2)</sup>

Diverse interconnected ecosystems continue to drive industry-leading returns

## Stabilized, Expansion and New IBX Data Centers



## 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) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening

(4) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by Gross PP&E as of Q4 25



# 2026 Financial Guidance

(\$M except AFFO per Share)	FY 2026	Q1 2026
Revenues	\$10,123 - 10,223 <sup>(1)</sup>	\$2,496 - 2,536 <sup>(2)</sup>
Adjusted EBITDA	\$5,141 - 5,221 <sup>(3)</sup>	\$1,283 - 1,323 <sup>(4)</sup>
Adjusted EBITDA Margin %	~51%	51 - 52%
Recurring Capital Expenditures	\$270 - 290	\$28 - 48
% of revenues	~3%	1 - 2%
Non-recurring Capital Expenditures (excludes xScale)	\$3,385 - 3,865	
AFFO	\$4,158 - 4,238 <sup>(5)</sup>	
AFFO per Share (Diluted)	\$41.93 - 42.74 <sup>(5)</sup>	
Expected Cash Dividends	~\$2,036	

(1) Guidance includes a foreign currency benefit of approximately \$36M compared to Q4 25 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$8M compared to Q4 25 FX guidance rates and a foreign currency benefit of approximately \$20M compared to Q4 25 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$17M compared to Q4 25 FX guidance rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$4M compared to Q4 25 FX guidance rates and a foreign currency benefit of \$11M compared to Q4 25 average FX rates, including the net effect from our hedging transactions

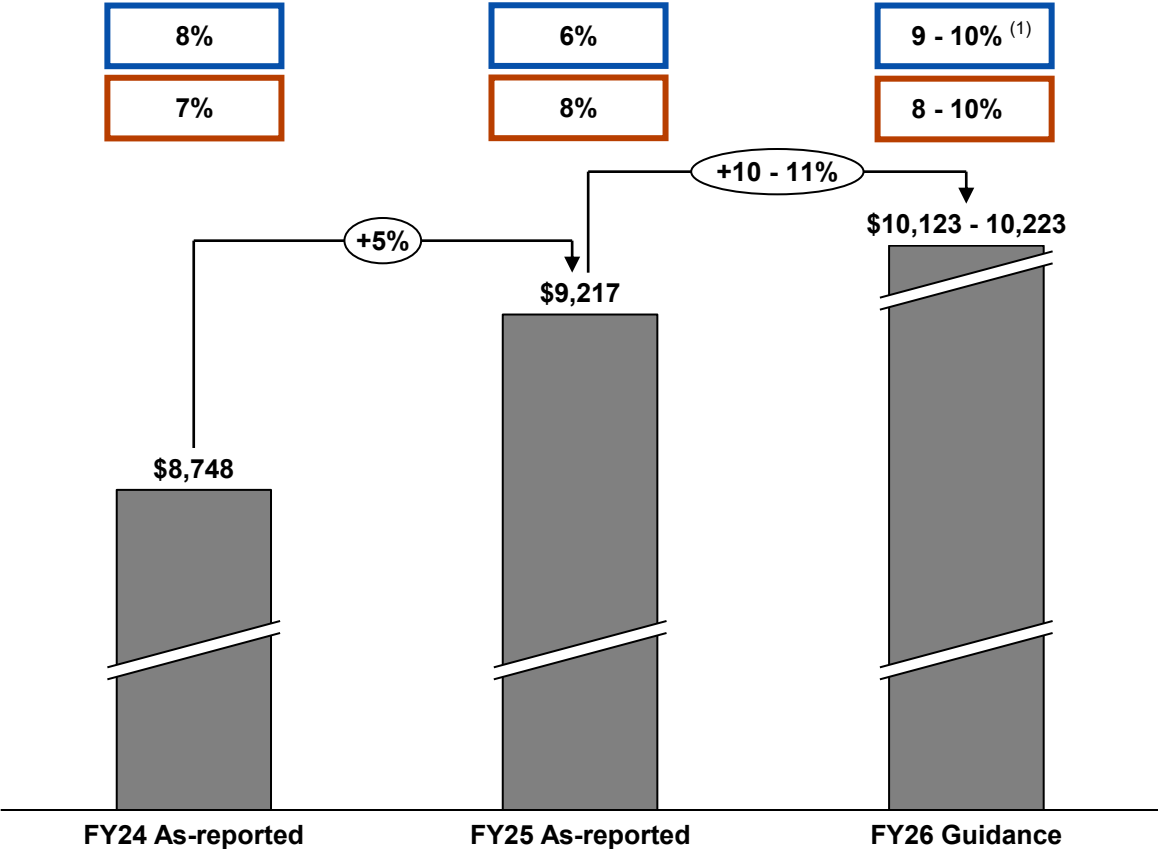
(5) Guidance excludes any future capital markets activities the Company may undertake in the future

# FY26 Guidance (\$M)

Normalized Total Revenue growth <sup>(2)</sup>
Normalized MRR growth <sup>(2)</sup>
Adjusted EBITDA Margin

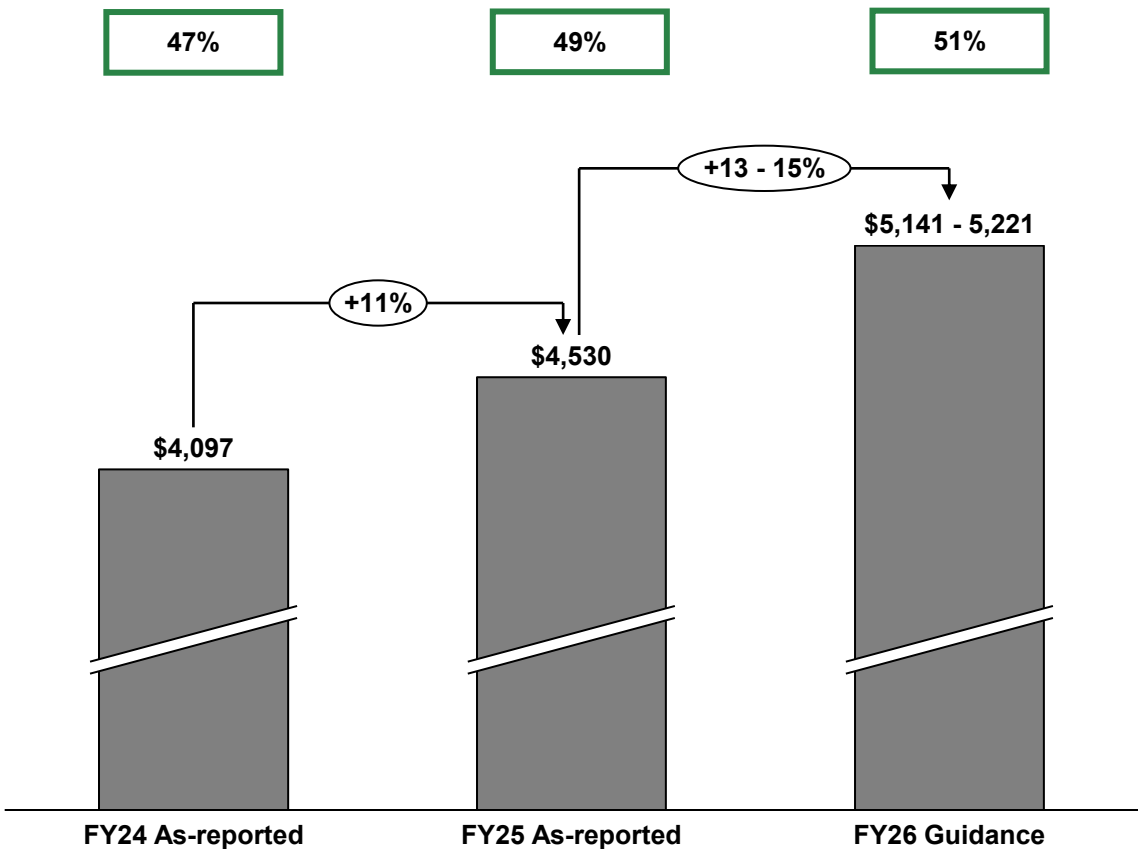
## Revenues

FY26 growth driven by MRR acceleration, positive pricing actions and capacity additions



## Adjusted EBITDA

~200 bps YoY margin expansion from strong MRR growth and operating leverage



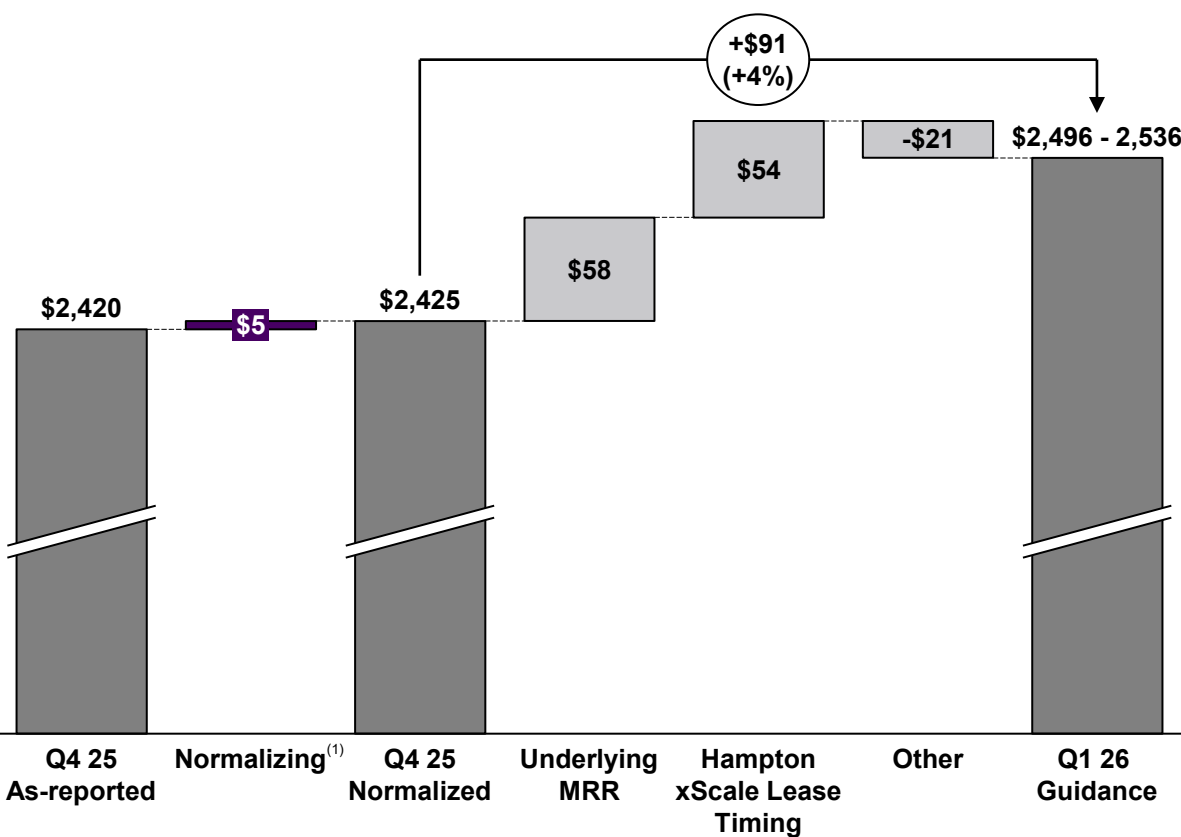
(1) Normalized for net power price decreases of \$23M expected in FY26, \$15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of \$64M, and a foreign currency benefit of approximately \$161M between February 6<sup>th</sup>, 2026 spot rates and FY25 average FX rates

(2) Normalized for constant currency and excludes net power pass-through and Equinix Metal

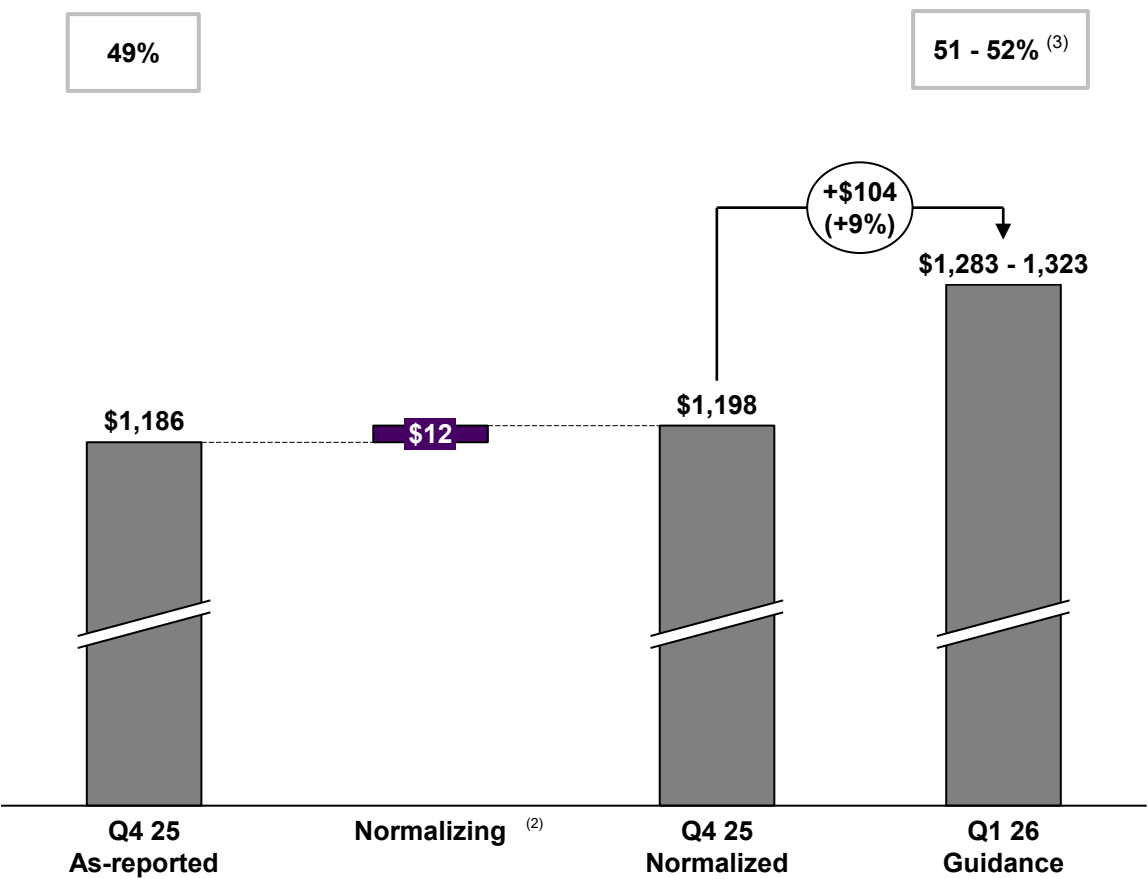


# Q1 2026 Guidance (\$M)

## Revenues



## Adjusted EBITDA



(1) Q4 25 revenues normalized for a foreign currency benefit of \$20M between Q1 26 FX guidance rates and Q4 25 average FX rates, \$2M QoQ incremental revenue from BT Group acquisition, \$11M QoQ net power pass-through reduction and \$6M QoQ Equinix Metal revenue roll-off

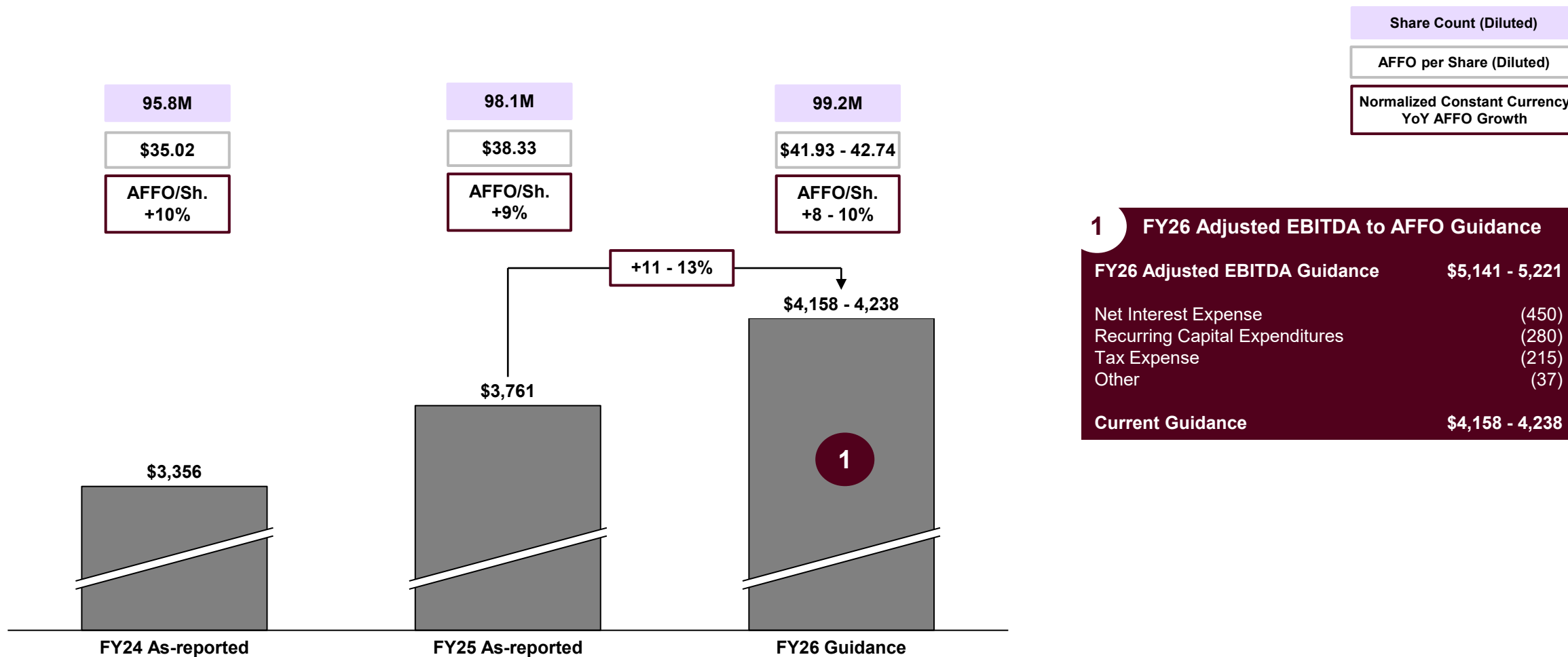
(2) Q4 25 adjusted EBITDA normalized for a foreign currency benefit of \$11M between Q1 26 FX guidance rates and Q4 25 average FX rates and \$1M incremental EBITDA from BT Group acquisition

(3) Benefited from higher expected NRR fees and shifting seasonal costs



**FY26 AFFO and AFFO per Share Guidance** (\$M, except per share) <sup>(1)(2)</sup>

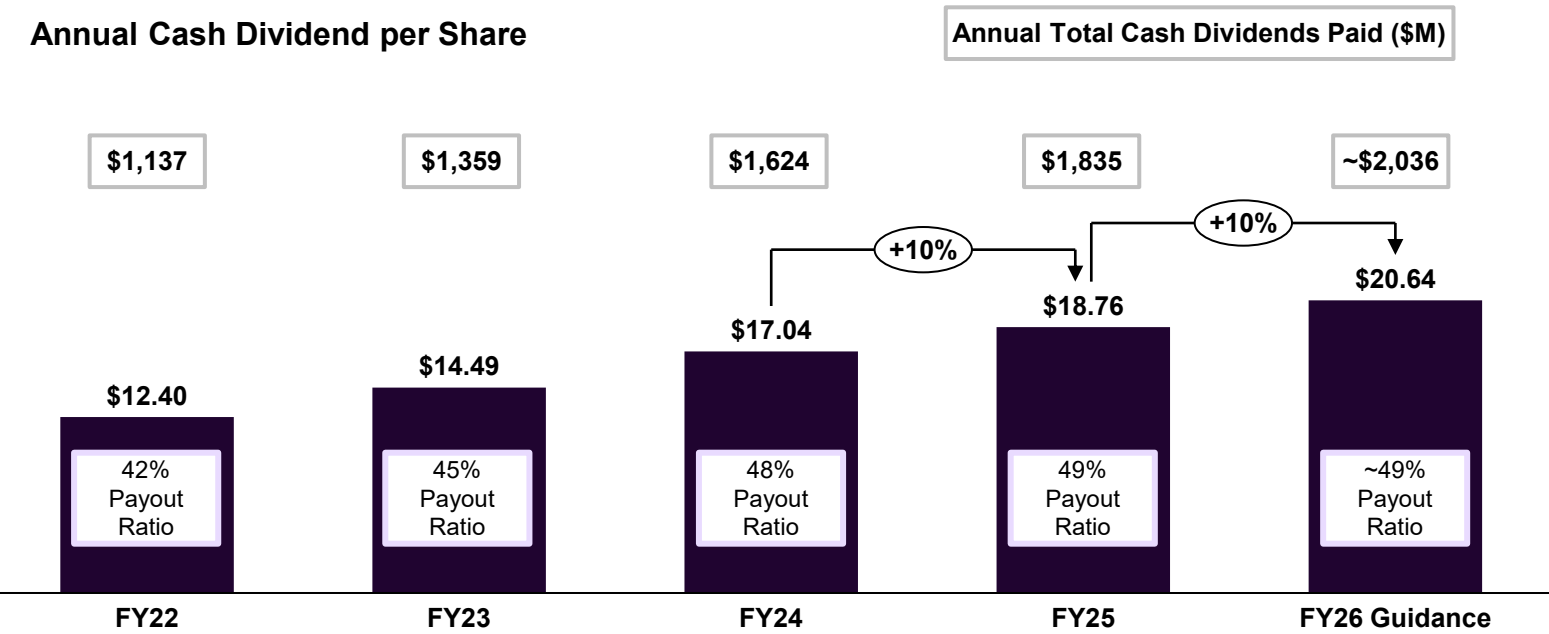
Normalized AFFO growth of 9 - 11% and AFFO per share growth of 8 - 10%, driving shareholder value



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

(2) AFFO growth and AFFO per Share growth are in constant currency and are normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

# Dividend Outlook



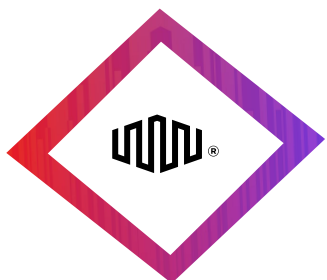
## Expected 2026 Cash Dividend of ~\$2,036M

- First quarter cash dividend of **\$5.16** to be paid on March 18<sup>th</sup>, 2026
- 2026 total cash dividends expected to be paid of ~\$2,036M (▲ 11% YoY) and \$20.64 per share (▲ 10% YoY)
- 11 years of continued cash dividend growth since REIT conversion in 2015. Through December 31<sup>st</sup>, 2025, total cash dividends paid of ~\$11B



# Operating and Supplemental Data

# Equinix Overview<sup>(1)</sup>



## Platform Scale and Strategic Positioning

- Global footprint: 280 data centers in 77 metros
- Interconnected ecosystems: 507,000+ Total Interconnections across 10,500+ customers including 2,000+ networks, ~3,000 Cloud & IT service providers and 5,500+ enterprises
- Owned<sup>(2)</sup> assets generate 70% of recurring revenues
- Long history of development success through expansions, campuses and known demand pipeline



## Proven Track Record and Attractive Returns

- 9-10%<sup>(3)</sup> normalized revenue growth expected in FY26 supported by AI-related demand and increasing interconnection attach rates
- 6% same-store growth YoY on a constant currency basis; 70% cash gross margin
- ~27% return on invested capital on stabilized IBX data centers on a constant currency basis



## Balance Sheet Strength and Attractive Growth Profile

- 3.8x net leverage; \$7.2B in liquidity
- 85% of new project spend on owned<sup>(2)</sup> sites
- Strong bookings momentum and favorable pricing across all three regions
- Traditional levers on yield: 2-5%+ pricing escalators on existing contracts, interconnection and power density
- Dividend per share CAGR of 11% since REIT conversion in 2015

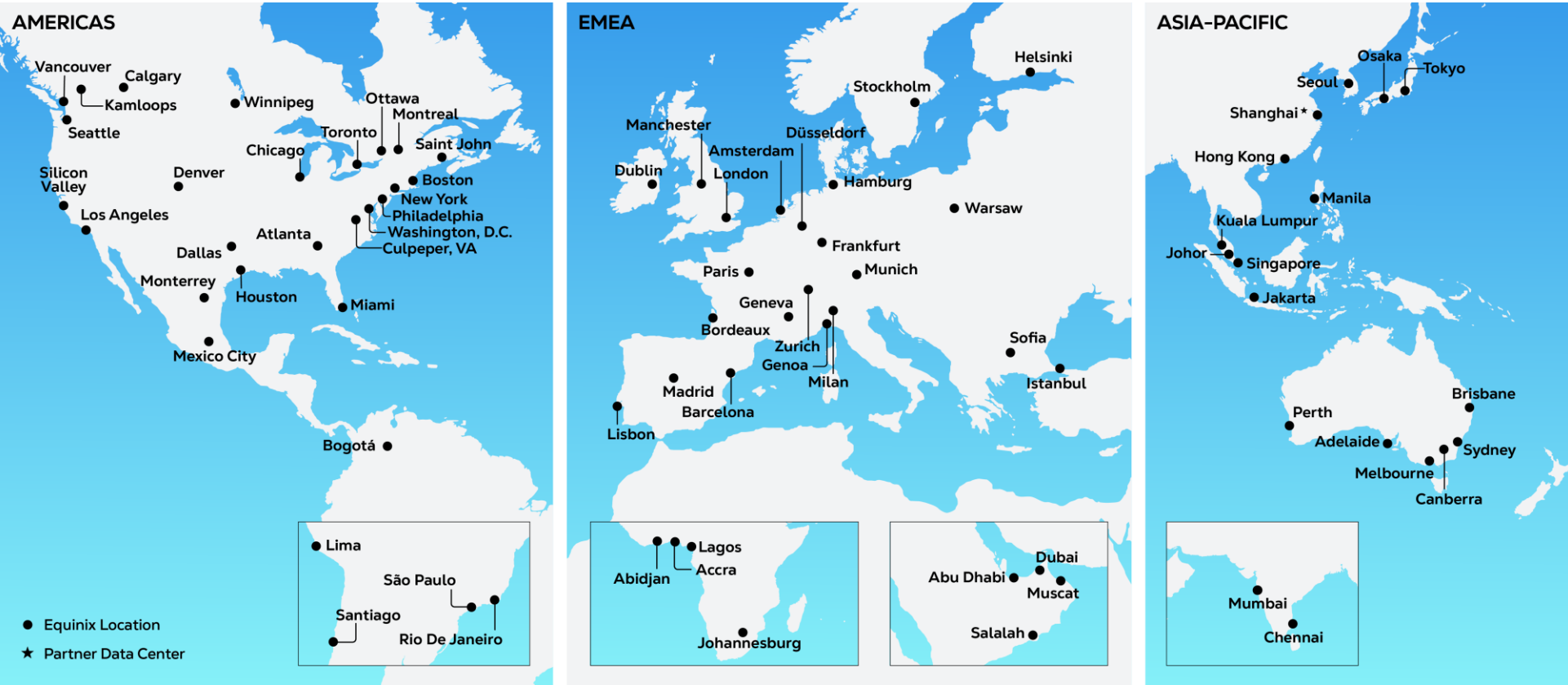
(1) All statistics are as of Q4 25

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

(3) Please see slide 13 for details on our FY2026 revenue guidance and normalizations

# Equinix Portfolio

<b>280</b> Data centers <sup>(1)</sup>	<b>77</b> Markets	<b>36</b> Countries	<b>507,000+</b> Interconnections	<b>35.6M</b> Gross Square Feet <sup>(1)</sup>	<b>96%</b> Renewable Energy Coverage <sup>(1)</sup>
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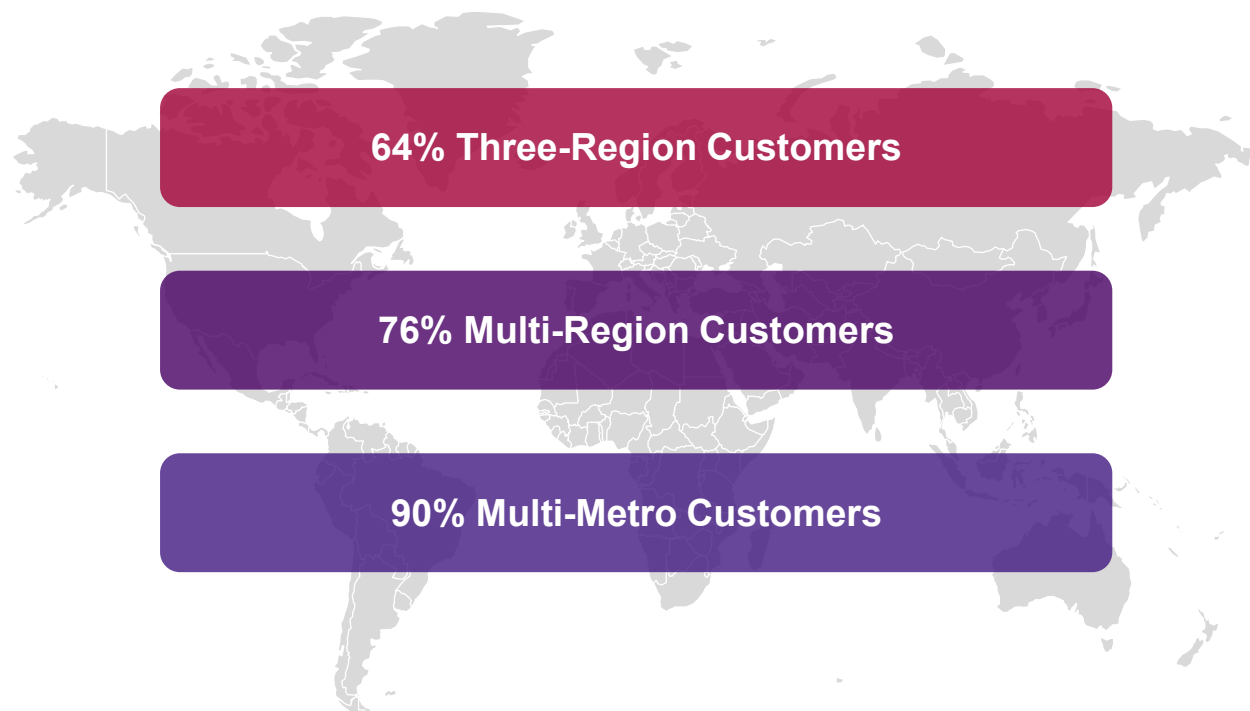
**~3 GW** of Developable Capacity Supported by Retail and xScale Land Under Control <sup>(2)</sup>

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



# Customer Revenue Mix

## Customers in Multiple Locations <sup>(1)</sup>



(1) Derived from Q4 25 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition

(2) Top Customers as of Q4 25; excludes Equinix Metal, TIM acquisition and BT Group acquisition

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

(4) MRR Churn is defined as a reduction in term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, TIM acquisition and BT Group acquisition

## Top 10 Customers <sup>(2)</sup>

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.5%	3	81
2	Cloud & IT	2.3%	3	88
3	Cloud & IT	2.2%	3	56
4	Cloud & IT	1.7%	3	83
5	Cloud & IT	1.6%	3	40
6	Network	1.5%	3	139
7	Cloud & IT	1.1%	3	46
8	Network	1.1%	3	130
9	Cloud & IT	1.0%	3	36
10	Cloud & IT	0.9%	3	87
<b>Top 10</b>		<b>16.1%</b>	<b>Top 10 Avg.</b>	<b>79</b>
<b>Top 50</b>		<b>35.9%</b>	<b>Top 50 Avg.</b>	<b>50</b>

## Global New Customer Count and Churn %

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Gross New Global Customers <sup>(3)</sup>	240	300	220	250	270
MRR Churn <sup>(4)</sup>	2.5%	2.4%	2.6%	2.3%	2.2%

# Non-Financial Metrics <sup>(1)</sup>

	FY2024		FY2025					
	Q4	Q1	Q2	Q3	Q4	Acquisitions & Annual Reconciliation	Q4	Underlying QoQ
<b>Interconnections</b>								
AMER	213,900	215,900	220,900	225,600	227,900	2,300	230,200	2,300
EMEA	163,600	164,600	164,700	165,600	166,000	800	166,800	400
APAC	104,700	105,600	106,700	108,200	110,200		110,200	2,000
<b>Total Interconnections</b>	<b>482,200</b>	<b>486,100</b>	<b>492,300</b>	<b>499,400</b>	<b>504,100</b>	<b>3,100</b>	<b>507,200</b>	<b>4,700</b>
<b>Worldwide Cross Connections</b>	<b>419,900</b>	<b>422,100</b>	<b>426,700</b>	<b>431,500</b>	<b>434,600</b>	<b>3,100</b>	<b>437,700</b>	<b>3,100</b>
<b>Worldwide Virtual Connections</b>	<b>62,300</b>	<b>64,000</b>	<b>65,600</b>	<b>67,900</b>	<b>69,500</b>		<b>69,500</b>	<b>1,600</b>
<b>Cabinet Equivalent Capacity</b>								
AMER	144,100	144,100	148,300	149,600	157,100	300	157,400	7,500
EMEA	138,200	138,300	137,800	138,100	140,800	500	141,300	2,700
APAC	89,100	89,400	89,900	91,000	93,100	500	93,600	2,100
<b>Worldwide</b>	<b>371,400</b>	<b>371,800</b>	<b>376,000</b>	<b>378,700</b>	<b>391,000</b>	<b>1,300</b>	<b>392,300</b>	<b>12,300</b>
<b>Cabinet Billing</b>								
AMER	116,700	118,600	119,900	121,900	123,700		123,700	1,800
EMEA	107,700	105,700	105,700	105,800	106,500	700	107,200	700
APAC	66,600	67,000	66,900	67,300	68,400		68,400	1,100
<b>Worldwide</b>	<b>291,000</b>	<b>291,300</b>	<b>292,500</b>	<b>295,000</b>	<b>298,600</b>	<b>700</b>	<b>299,300</b>	<b>3,600</b>
<b>MRR per Cab As-reported</b>								
AMER	\$2,550	\$2,540	\$2,570	\$2,634	\$2,694		\$2,694	\$56
EMEA	\$2,152	\$2,136	\$2,223	\$2,287	\$2,369	\$49	\$2,418	\$68
APAC	\$2,218	\$2,176	\$2,269	\$2,313	\$2,355		\$2,355	\$73
<b>Worldwide</b>	<b>\$2,326</b>	<b>\$2,308</b>	<b>\$2,376</b>	<b>\$2,436</b>	<b>\$2,500</b>	<b>\$17</b>	<b>\$2,518</b>	<b>\$65</b>
<b>Quarter End Utilization</b>								
AMER	81%	82%	81%	81%	79%		79%	-2%
EMEA	78%	76%	77%	77%	76%		76%	-1%
APAC	75%	75%	74%	74%	73%		73%	-1%
<b>Worldwide</b>	<b>78%</b>	<b>78%</b>	<b>78%</b>	<b>78%</b>	<b>76%</b>		<b>76%</b>	<b>-2%</b>

(1) All non-financial metrics exclude assets sold to the xScale JVs, Equinix Metal and assets acquired, TIM acquisition and BT Group acquisition. Assets acquired from MainOne acquisition included starting Q4 25.

## Interconnection

- Interconnection revenues grew **9% YoY** on a normalized and constant currency basis driven by increasing adoption of Equinix Fabric
- Net interconnection additions and adjustments increased by 7,800**, including both physical and virtual connections. We have now **surpassed the half-a-million** interconnection milestone across our ecosystems

## Cabinet Equivalent Capacity

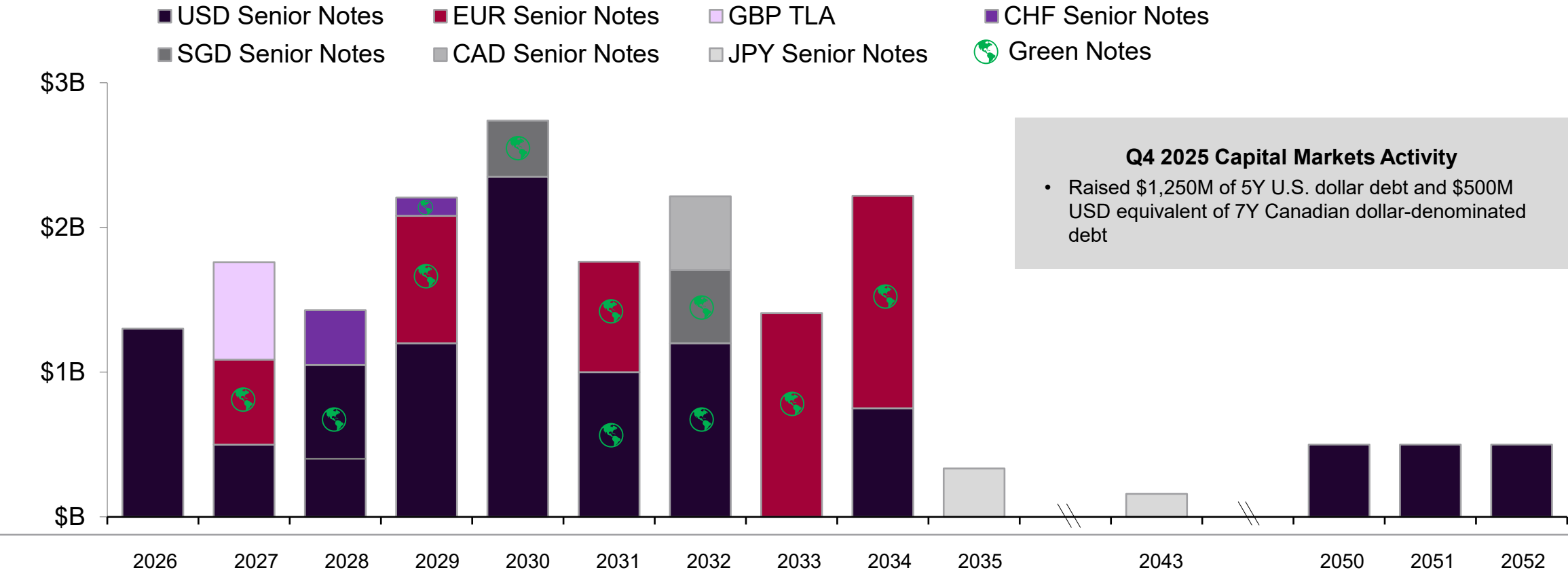
- AMER added **7,500 of cabinet equivalent capacity** from expansions in Chicago, Dallas, New York, São Paulo, Seattle and Washington, D.C.
- EMEA and APAC cabinet increases driven by projects in Frankfurt, Lagos, Lisbon, Mumbai and Tokyo

## MRR per cabinet

- Global MRR per cabinet increased by **\$65 QoQ** and **\$188 YoY** on a normalized and constant currency basis driven by firm pricing, increasing power densities and interconnection attach rates

# Debt Maturities <sup>(1)</sup>

2.9% blended borrowing rate with 6.5 year weighted average maturity



Total (\$B)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2043	2050	2051	2052
Blended Average Borrowing rate	2.1%	2.9%	2.0%	2.9%	2.9%	2.8%	3.5%	2.4%	3.9%	2.0%	2.5%	3.0%	3.0%	3.4%

(1) Rates include impact of debt hedging derivatives



# Equinix Announced Retail IBX Expansions

- 52 major projects underway in 35 markets, across 24 countries including 9 xScale projects representing 18,000+ cabinets of retail through 2026
- 16 project openings in 14 metros including Chicago, Dallas, Frankfurt, Lagos, Lisbon, Madrid, Mumbai, New York, São Paulo, Seattle, Silicon Valley, Tokyo, Warsaw and Washington, D.C.

## AMER

		Sellable Cabinet Adds														Total Capex <sup>(1)</sup> \$US millions	Ownership
		2025 Q4	2026				2027				2028						
IBX Data Center	Status		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
CH5 phase 1 (Chicago)	Open	900			700										219	Owned	
DC2 Redevelopment (Washington, D.C.)	Open	425													64	Owned	
DC16 phase 3 (Washington, D.C.)	Open	1,525													78	Owned	
DC22 phase 1 (Washington, D.C.)	Open	2,125													257	Owned	
SE4 phase 4 (Seattle)	Open	425													40	Owned	
SP6 phase 1 (São Paulo)	Open	1,125													114	Owned	
DA11 phase 4 (Dallas)	Open	200				1,675									213	Owned	
NY3 phase 2 (New York)	Open	1,175			1,100										222	Owned*	
NY11 phase 5 (New York)	Previously Announced		600												38	Owned	
BG2 phase 2 (Bogotá)	Previously Announced			550											28	Owned	
MI1 Redevelopment (Miami)	Previously Announced				475										59	Owned	
MT1 phase 3 (Montreal)	Previously Announced					300									37	Owned	
RJ3 phase 2 (Rio de Janeiro)	Previously Announced					550									46	Owned	
SP7 phase 1 (São Paulo)	Previously Announced					600									35	Owned	
SV18 phase 1 (Silicon Valley)	Previously Announced			900		1,200									260	Owned	
SP4 phase 5 (São Paulo)	Newly Approved							700							74	Owned	
DC17 phases 1 and 2 (Washington, D.C.)	Previously Announced							2,350		2,350					622	Owned	
DC22 phase 2 (Washington, D.C.)	Previously Announced							2,125							144	Owned	
SV18 phase 2 (Silicon Valley)	Previously Announced							850							180	Owned	
TR6 phase 3 (Toronto)	Newly Approved								1,075						123	Owned	
CH5 phase 2 (Chicago)	Previously Announced								1,625						165	Owned	
SV19 phase 1 (Silicon Valley)	Newly Approved											1,050			381	Owned	
DA12 phase 1 (Dallas)	Previously Announced											3,700			837	Owned	
NY3 phase 3 (New York)	Newly Approved												2,200		469	Owned*	
Americas Sellable IBX Cabinet Adds		7,900	600	1,450	2,275	4,325	-	6,025	2,700	2,350	-	4,750	2,200	-	4,705		

# Equinix Announced Retail IBX Expansions

## EMEA / APAC

		Sellable Cabinet Adds														Total Capex <sup>(1)</sup> \$US millions	Ownership
		2025 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
IBX Data Center	Status																
FR8 phase 2 (Frankfurt)	Open	1,800													193	Owned	
FR13 phase 2 (Frankfurt)	Open	600													42	Owned	
LG2 phase 3 (Lagos)	Open	275													30	Owned	
LS2 phase 1 (Lisbon)	Open	625													53	Owned	
LG3 phase 1 (Lagos)	Previously Announced		225												22	Owned	
DX3 phase 2 (Dubai)	Previously Announced			800											81	Owned*	
MD5 phase 1 (Madrid)	Previously Announced			1,650											115	Owned	
IL3 phase 1 (Istanbul)	Previously Announced				1,325										116	Owned	
FR8 phase 3 (Frankfurt)	Previously Announced					1,400									107	Owned	
LD14 phase 1 (London)	Previously Announced						1,425								243	Owned*	
PA14 phase 1 (Paris)	Previously Announced							675							104	Leased	
LS2 phase 2 (Lisbon)	Previously Announced								325						32	Owned	
ZH4 phase 6 (Zurich)	Previously Announced								200						47	Leased	
LG4 phase 1 (Lagos)	Previously Announced									975					78	Owned	
DB10 phase 1 (Dublin)	Newly Approved										475				14	Leased	
LD14 phase 2 (London)	Previously Announced										1,425				122	Owned*	
FR12 phase 1 (Frankfurt)	Newly Approved											1,750			381	Leased	
MU4 phase 3 (Munich)	Newly Approved											1,375			342	Owned	
PA14 phase 2 (Paris)	Previously Announced											600			49	Leased	
FR15 phase 1 (Frankfurt)	Newly Approved												1,550		487	Owned	
EMEA Sellable IBX Cabinet Adds		3,300	225	2,450	1,325	1,400	1,425	675	525	975	1,900	3,725	1,550	-	2,655		
MB3 phase 1 (Mumbai)	Open	625	750												95	Owned	
TY15 phase 2 (Tokyo)	Open	250			750										101	Leased	
HK6 phase 1 (Hong Kong)	Previously Announced		1,000												124	Leased	
OS3 phase 4 (Osaka)	Previously Announced		550												30	Leased	
JK1 phase 2 (Jakarta)	Previously Announced					1,125									39	Leased / JV	
SG6 phase 1 (Singapore)	Previously Announced						1,550								290	Owned*	
SY5 phase 4 (Sydney)	Previously Announced						1,350								96	Owned	
KL2 phase 1 and 2 (Kuala Lumpur)	Previously Announced							1,100		1,100					192	Owned	
MB3 phase 2 (Mumbai)	Previously Announced							1,375							38	Owned	
BK1 phase 1 (Bangkok)	Previously Announced								1,175						110	Owned	
JH2 phases 1 and 2 (Johor)	Previously Announced								2,225						201	Owned	
CN1 phase 2 (Chennai)	Previously Announced								1,375						88	Owned	
OS6 phase 1 (Osaka)	Newly Approved													1,850	355	Leased	
Asia-Pacific Sellable IBX Cabinet Adds		875	2,300	-	750	1,125	2,900	2,475	3,400	2,475	-	-	-	1,850	1,759		
Global Sellable IBX Cabinet Adds		12,075	3,125	3,900	4,350	6,850	4,325	9,175	6,625	5,800	1,900	8,475	3,750	1,850	\$9,119		

# xScale

**430+**  
MW Leased

**23**  
Operational Facilities

**13**  
Metros

Across our current portfolio...

**~2,000**

MW of Capacity

**\$23+**

Billion of Total Investment

...when fully built out<sup>(3)</sup>

(1) Totals may not sum due to rounding

(2) Includes all previously opened xScale facilities and announced projects

(3) Equinix's global xScale program is expected to represent more than \$23 billion of total investment or ~2GW of power capacity for hyperscale customers across its Americas, EMEA and APAC joint ventures

Region	Project	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
<b>Americas</b>	Silicon Valley 12x-2	Open	\$ 151	14	0
<b>EMEA</b>	Frankfurt 16x-1	Open	\$ 192	14	14
	Madrid 4x-1	Open	\$ 119	10	10
	Warsaw 4x-3	Open	\$ 74	10	10
	Paris 13x-2	Q1 2026	\$ 105	14	9
	Milan 7x-3	Q2 2026	\$ 67	10	10
	Paris 12x-1	Q2 2026	\$ 277	14	14
	Paris 12x-2	Q4 2026	\$ 145	14	14
	Dublin 7x-1	Q1 2028	\$ 78	4	4
<b>APAC</b>	Seoul 2x-2	Q2 2026	\$ 70	10	10
	Sydney 9x-2	Q2 2026	\$ 137	14	0
	Tokyo 13x-4	Q2 2026	\$ 46	10	0
	Osaka 5x-1	Q1 2027	\$ 177	19	19
<b>Total Portfolio</b>	Capacity Under Development <sup>(1)</sup>		\$ 1,640	158	114
	Previously Opened Capacity		\$ 3,711	326	319
	<b>Total Portfolio<sup>(1) (2)</sup></b>		<b>\$ 5,351</b>	<b>484</b>	<b>433</b>

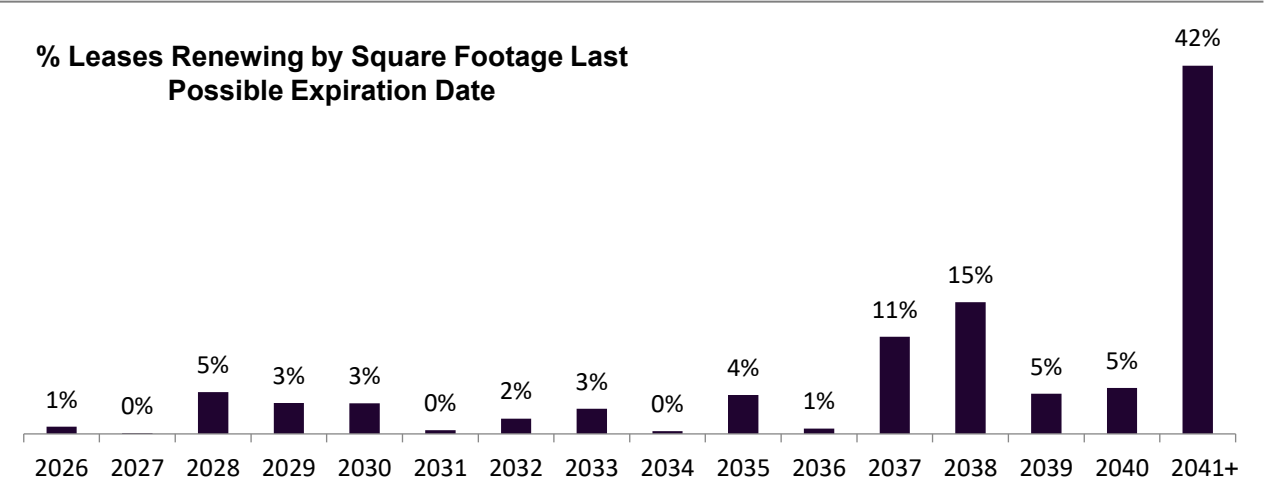
# Real Estate Portfolio and Ownership

Own **176 of 280**  
Data Centers

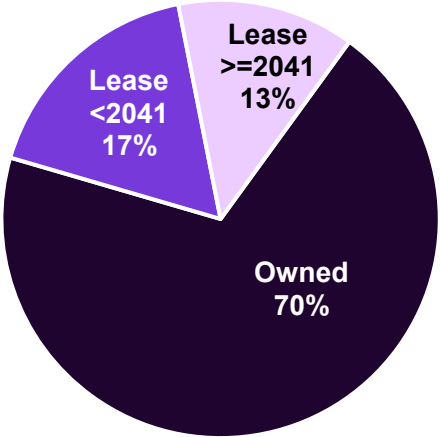
Own **26.1M of 35.6M** total gross  
square feet <sup>(1)</sup>

83% of our recurring revenue <sup>(2)</sup> is generated by either owned properties or properties where our lease expirations extend to 2041 and beyond

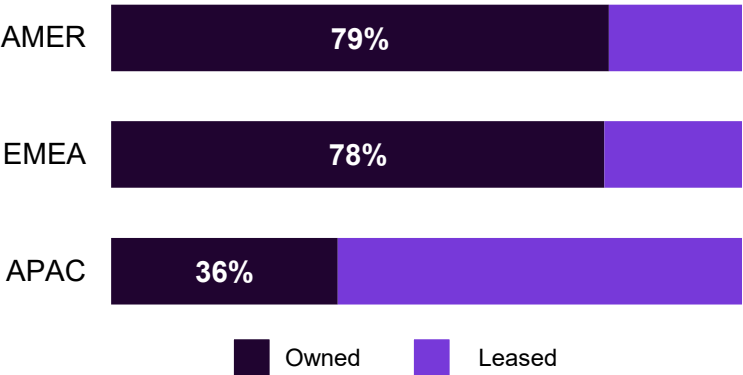
Global Lease Portfolio Expiration Waterfall <sup>(3)</sup>



Recurring Revenues by Ownership <sup>(2)</sup>



Regional Recurring Revenues by Ownership <sup>(2)</sup>



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



# Same Store Operating Performance <sup>(1)</sup>

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 2025	Stabilized	\$1,323	\$361	\$99	\$1,783	\$74	\$1,857	\$565	\$1,291	70%	\$19,001	26%
Q4 2024	Stabilized	\$1,250	\$329	\$90	\$1,669	\$66	\$1,735	\$590	\$1,146	66%	\$17,658	26%
Stabilized YoY %		6%	10%	9%	7%	12%	7%	-4%	13%	4%	8%	0%
Stabilized @ Constant Currency YoY %		5%	8%	5%	6%	10%	6%	-5%	12%	4%	2%	1%
Q4 2025	Expansion	\$339	\$69	\$16	\$424	\$22	\$446	\$135	\$311	70%	\$8,852	13%
Q4 2024	Expansion	\$282	\$62	\$14	\$359	\$27	\$386	\$132	\$253	66%	\$7,447	13%
Expansion YoY %		20%	11%	9%	18%	-18%	16%	2%	23%	4%	19%	1%
Q4 2025	Total	\$1,662	\$430	\$114	\$2,206	\$96	\$2,303	\$701	\$1,602	70%	\$27,853	22%
Q4 2024	Total	\$1,533	\$391	\$105	\$2,028	\$93	\$2,121	\$722	\$1,399	66%	\$25,105	22%
Total YoY %		8%	10%	9%	9%	3%	9%	-3%	15%	4%	11%	0%

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

# Adjusted Corporate NOI <sup>(1)</sup> (\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
# of Data Centers <sup>(1)</sup>	257	252	251	249	248
Recurring Revenues <sup>(2)</sup>	\$2,249	\$2,166	\$2,098	\$2,038	\$2,043
Recurring Cash Cost of Revenues Allocation	(662)	(635)	(591)	(587)	(674)
Cash Net Operating Income	1,588	1,531	1,506	1,451	1,369
Operating Lease Rent Expense Add-back <sup>(3)</sup>	54	56	51	53	54
Regional Cash SG&A Allocated to Properties	(204)	(181)	(191)	(193)	(202)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$1,437	\$1,405	\$1,366	\$1,311	\$1,221
Adjusted Cash NOI Margin	<b>63.9%</b>	<b>64.9%</b>	<b>65.1%</b>	<b>64.3%</b>	<b>59.8%</b>
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$100	\$98	\$102	\$97	\$100
Non-Recurring Cash Cost of Revenues Allocation	(66)	(65)	(71)	(69)	(67)
Net NRR Operating Income	\$34	\$32	\$31	\$28	\$32
Total Cash Cost of Revenues <sup>(2)</sup>	\$727	\$700	\$662	\$656	\$741
Non-Recurring Cash Cost of Revenues Allocation	(66)	(65)	(71)	(69)	(67)
Recurring Cash Cost of Revenues Allocation	\$662	\$635	\$591	\$587	\$674
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$196	\$177	\$187	\$189	\$195
Regional Cash SG&A Allocated to New Properties	9	5	4	4	8
Total Regional Cash SG&A	204	181	191	193	202
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	231	213	208	219	198
Total Cash SG&A <sup>(4)</sup>	\$436	\$394	\$399	\$413	\$401
Corporate HQ SG&A as a % of Total Revenues	<b>9.6%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.9%</b>	<b>8.8%</b>

(1) Excludes xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

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

# Consolidated Portfolio Operating Performance <sup>(1)(2)</sup>

Q4 25 Revenues (\$M)						
Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
<b>AMER</b>						
Owned	74	126,500	98,500	78%	\$781	
Leased	35	30,900	25,200	82%	\$211	
<b>Americas Total</b>	<b>109</b>	<b>157,400</b>	<b>123,700</b>	<b>79%</b>	<b>\$992</b>	<b>79%</b>
<b>EMEA</b>						
Owned	57	110,600	84,300	76%	\$604	
Leased	32	30,700	22,900	75%	\$169	
<b>EMEA Total</b>	<b>89</b>	<b>141,300</b>	<b>107,200</b>	<b>76%</b>	<b>\$773</b>	<b>78%</b>
<b>Asia-Pacific</b>						
Owned	24	40,200	28,600	71%	\$169	
Leased	31	53,400	39,800	75%	\$302	
<b>Asia-Pacific Total</b>	<b>55</b>	<b>93,600</b>	<b>68,400</b>	<b>73%</b>	<b>\$472</b>	<b>36%</b>
<b>EQIX Total</b>	<b>253</b>	<b>392,300</b>	<b>299,300</b>	<b>76%</b>	<b>\$2,236</b>	<b>69%</b>
<b>Other Real Estate</b>						
Owned <sup>(3)</sup>	-	-	-	-	\$9	
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>100%</b>
<b>Acquisition Total</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$4</b>	
<b>Combined Total</b>	<b>257</b>	<b>392,300</b>	<b>299,300</b>	<b>76%</b>	<b>\$2,249</b>	<b>70%</b>

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. TIM acquisition and BT Group acquisition cabinet counts are excluded. 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 non-IBX tenant income

# Adjusted NOI Composition – Organic <sup>(1)(2)</sup>

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2025 Recurring Revenues (\$M)	Q4 2025 Quarterly Adjusted NOI (\$M)	% of Total NOI
<b>Stabilized</b>							
Owned	102	187,500	156,700	84%	\$1,199	\$789	55%
Leased	85	91,600	72,800	79%	\$583	\$377	26%
<b>Stabilized Total</b>	<b>187</b>	<b>279,100</b>	<b>229,500</b>	<b>82%</b>	<b>\$1,783</b>	<b>\$1,166</b>	<b>81%</b>
<b>Expansion</b>							
Owned	40	78,000	51,100	66%	\$333	\$209	15%
Leased	7	17,600	12,800	73%	\$91	\$49	3%
<b>Expansion Total</b>	<b>47</b>	<b>95,600</b>	<b>63,900</b>	<b>67%</b>	<b>\$424</b>	<b>\$258</b>	<b>18%</b>
<b>New</b>							
Owned	13	11,800	3,600	31%	\$22	\$8	1%
Leased	6	5,800	2,300	40%	\$8	\$1	0%
<b>New Total</b>	<b>19</b>	<b>17,600</b>	<b>5,900</b>	<b>34%</b>	<b>\$30</b>	<b>\$9</b>	<b>1%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>	-	-	-	-	\$9	\$5	0%
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>\$5</b>	<b>0%</b>
<b>Combined</b>							
Owned	155	277,300	211,400	76%	\$1,564	\$1,011	70%
Leased	98	115,000	87,900	76%	\$682	\$426	30%
<b>Combined Total</b>	<b>253</b>	<b>392,300</b>	<b>299,300</b>	<b>76%</b>	<b>\$2,246</b>	<b>\$1,437</b>	<b>100%</b>

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. TIM acquisition and BT Group acquisition cabinet counts are excluded

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

(3) Includes non-IBX tenant income



# Components of Net Asset Value

Ownership		Reference	Q4 25 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$789
Stabilized	Leased	Adjusted NOI Segments	\$377
Expansion	Owned	Adjusted NOI Segments	\$209
Expansion	Leased	Adjusted NOI Segments	\$49
Other Real Estate	Owned	Adjusted NOI Segments	\$5
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			<b>\$1,429</b>
<b>Other Operating Income</b>			
Acquisition Net Operating Income			\$0
Quarterly Non-Recurring Operating Income			\$34
<b>Unstabilized Properties</b>			
New IBX at Cost			\$2,257
Development CIP and Land Held for Development			\$4,455
<b>Other Assets</b>			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$3,227
Restricted Cash <sup>(1)</sup>		Balance Sheet	\$97
Accounts Receivable, Net		Balance Sheet	\$1,001
Other Assets <sup>(2)</sup>		Balance Sheet	\$3,035
Total Other Assets			\$7,360
<b>Liabilities</b>			
Book Value of Debt <sup>(3)</sup>		Balance Sheet	\$18,912
Accounts Payable and Accrued Liabilities <sup>(4)</sup>		Balance Sheet	\$1,914
Dividends Payable		Balance Sheet	\$32
Deferred Tax Liabilities and Other Liabilities <sup>(5)</sup>		Balance Sheet	\$760
Total Liabilities			\$21,618
<b>Other Operating Expenses <sup>(6)</sup></b>			
Annualized Cash Tax Expense			\$215
Annualized Cash Rent Expense <sup>(7)</sup>			\$458
<b>Diluted Shares Outstanding (millions)</b>		Estimated 2026 Fully Diluted Shares	101.2

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

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

(3) Excludes finance and operating lease liabilities

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

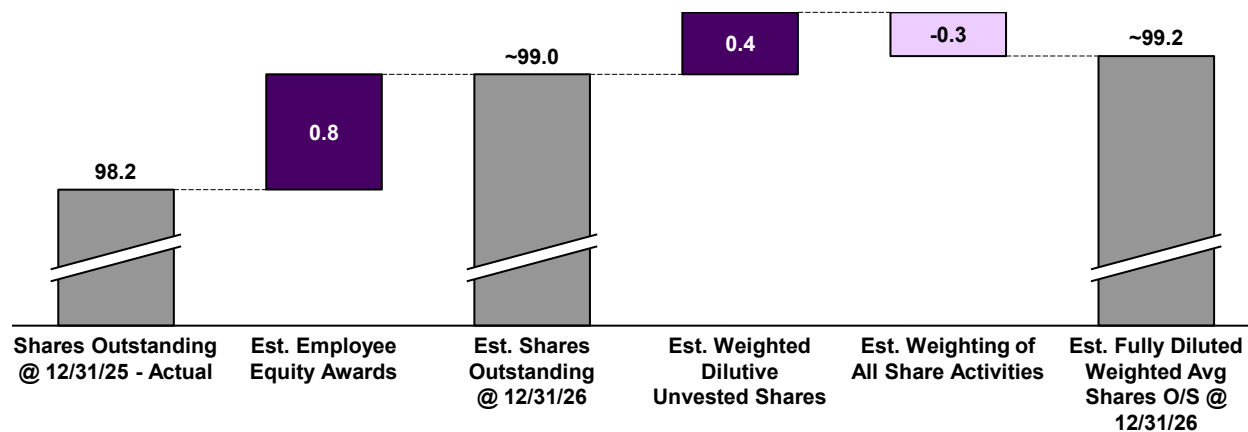
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividends payable

(6) Forward-looking annualized amounts

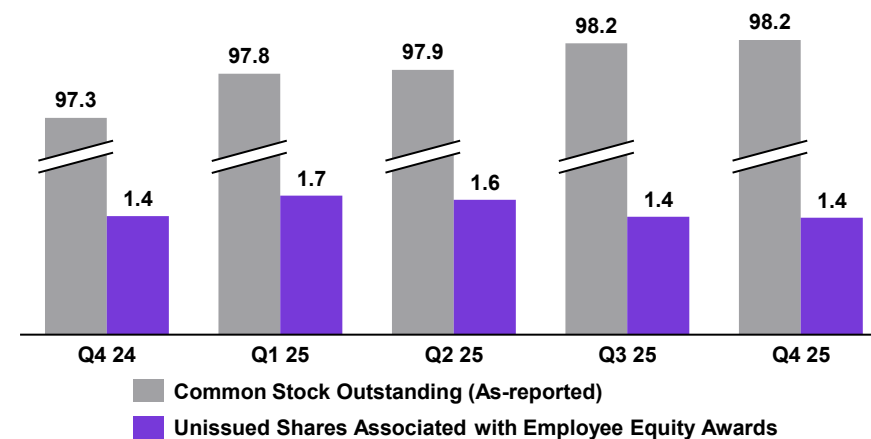
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

# Forecasted Shares (M)

## Fully Diluted Weighted Average Shares



## Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	98.23	98.23	98.23	98.23
RSUs vesting	0.66	0.66	0.41	0.41
ESPP purchases	0.15	0.15	0.09	0.09
Dilutive impact of unvested employee equity awards	-	2.20	-	0.43
	0.81	3.01	0.50	0.93
<b>Shares outstanding - Forecast<sup>(1)</sup></b>	<b>99.03</b>	<b>101.23</b>	<b>98.73</b>	<b>99.16</b>

For Diluted  
AFFO/Share

(1) Excludes any potential sales under ATM program or any additional financings the Company may undertake in the future

# Equinix Leadership and Investor Relations

## Leadership Team



**Adaire Fox-Martin**  
Chief Executive Officer and  
President



**Keith Taylor**  
Chief Financial Officer

**Raouf Abdel** - EVP, Global Operations  
**Adam Berlew** - Chief Marketing Officer  
**Mike Campbell** - Chief Sales Officer  
**Nicole Collins** - EVP, Business Operations  
**Justin Dustzadeh** - Chief Technology Officer  
**Jon Lin** - Chief Business Officer  
**Harmeen Mehta** - Chief Digital and Innovation Officer  
**Simon Miller** - Chief Accounting Officer  
**Brandi Galvin Morandi** - Chief People Officer  
**Shane Paladin** - Chief Customer and Revenue Officer  
**Kurt Pletcher** - Chief Legal Officer

## Board of Directors

**Charles Meyers** - Executive Chairman, Equinix  
**Adaire Fox-Martin** - Chief Executive Officer and President, Equinix  
**Nanci Caldwell** - Former CMO, PeopleSoft  
**Gary Hromadko** - Private Investor  
**Rebecca Kujawa** - Founder and CEO, Zerra Partners  
**Dr. Yanbing Li** - Chief Product Officer, Datadog  
**Thomas Olinger** - Former CFO, Prologis  
**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business  
at Santa Clara University  
**Sandra Rivera** - Corporate Director and Former CEO of Altera, An Intel Company  
**Fidelma Russo** - EVP and GM, Hybrid Cloud and CTO, Hewlett Packard Enterprise

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# Appendix: Supplemental Data, Non-GAAP Financial Reconciliations & Definitions

# Data Center Portfolio Composition - AMER

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	2	AT1, AT4					AT4	AT1
Bogota	2	BG1	BG2				BG1, BG2	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	6	CH1, CH2, CH3, CH4, CH7		CH5			CH3, CH5, CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	17	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1	KA1					KA1	
Lima	1	LM1					LM1	
Los Angeles	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3
Mexico City	2	MX1	MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	2	MO1		MO2			MO2	MO1
Montreal	2		MT1, MT2				MT1, MT2	
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11	NY3			NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janeiro	3	RJ1, RJ2		RJ3			RJ2*, RJ3	RJ1
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4	
Sao Paulo	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16				SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8
St. John	1	SJ1					SJ1	
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1	VA1						VA1
Winnipeg	1	WI1						WI1
Americas	111	82	21	6	0	2	76	35

## Change Summary <sup>(1)</sup>

### New IBX

CH5  
DC22  
SP6

### Closed IBX

SV17

### Status Change

\* Subject to long-term ground lease

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



# Data Center Portfolio Composition - EMEA

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1	AB1					AB1	
Abu Dhabi	1	AD1						AD1
Accra	1	AC1					AC1	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	2	BA1		BA2			BA2	BA1
Bordeaux	1		BX1				BX1	
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2
Dublin	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1	GN1					GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5, HE6, HE7	HE3, HE4
Istanbul	2	IL2		IL4			IL2, IL4	
Johannesburg	1			JN1				JN1
Lagos	2	LG1	LG2				LG1, LG2	
Lisbon	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	5	MD1, MD2, MD6				MD3x, MD4x	MD2, MD3x, MD4x	MD1, MD6
Manchester	4	MA1, MA3, MA4	MA5				MA5	MA1, MA3, MA4
Milan	4	ML2, ML3	ML5			ML7x	ML3, ML5, ML7x	ML2
Munich	3	MU1, MU3	MU4				MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	10	PA2, PA3, PA4, PA5, PA6, PA7	PA10			PA8x, PA9x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA13x	PA5, PA6, PA7
Salalah	1			SN1			SN1	
Sofia	2	SO1, SO2					SO1, SO2	
Stockholm	3	SK1, SK2, SK3					SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3			WA4x	WA3, WA4x	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	105		66	18	5	1	15	70
								35

## Change Summary <sup>(1)</sup>

New IBX  
LS2

BT Group Acquisition  
DB9

xScale  
FR16x  
MD4x

Status Change

\* Subject to long-term ground lease

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



# Data Center Portfolio Composition - APAC

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Chennai	1			CN1			CN1	
Hong Kong	5	HK2, HK3, HK4, HK5	HK1					HK1, HK2, HK3, HK4, HK5
Jakarta	1			JK1				JK1
Johor	1			JH1			JH1	
Kuala Lumpur	1			KL1				KL1
Manila	3				MN1, MN2, MN3			MN1, MN2, MN3
Melbourne	4	ME1, ME4, ME5	ME2				ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2		MB3, MB4			MB2, MB3	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1		SL4		SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				SG3, SG5	SG1, SG2, SG4
Shanghai	4	SH2, SH3, SH5	SH6				SH3	SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11		TY15		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	64	39	8	8	3	6	30	34
Total	280	187	47	19	4	23	176	104

## Change Summary <sup>(1)</sup>

New IBX  
MB3

Status Change

\* Subject to long-term ground lease

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



# FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate <sup>(1)</sup>	Hedge Rate <sup>(2)</sup>	Blended Guidance Rate <sup>(2)</sup>	Blended Hedge % <sup>(3)</sup>	% of Revenues <sup>(4)</sup>
USD	1.00				38%
EUR to USD	1.18	1.11	1.14	68%	21%
GBP to USD	1.36	1.29	1.31	75%	10%
USD to SGD	1.27				8%
USD to JPY	157				5%
USD to AUD	1.43				3%
USD to BRL	5.22				3%
USD to HKD	7.81				3%
USD to CAD	1.37				2%
CHF to USD	1.29				1%
USD to AED	3.67				1%
USD to SEK	9.03				1%
USD to CLP	856				1%
Other <sup>(5)</sup>	-				4%

(1) Guidance rate as of close of market on 02/06/2026

(2) Hedge rate and blended guidance rate for Q1 26

(3) Blended hedge percent for combined Equinix business for Q1 26

(4) Currency % of revenues based on combined Q4 25 revenues

(5) Other includes BGN, CNY, COP, GHS, INR, KRW, MXN, NGN, OMR, PEN, PLN, TRY, XOF, and other currencies

# Q4 2025 FX and Normalization Disclosure

Q4'25 YoY	As-reported Q4'24	Normalized Q4'25	Underlying FX Impact <sup>(1)</sup>	Hedge <sup>(1)</sup>	Normalizing <sup>(2)(3)</sup>	As-reported Q4'25	As-reported Growth % Q4'25	Normalized Growth % Q4'25
<b>Revenues</b>								
AMER	999	1,077	5	0	(10)	1,071	7%	8%
EMEA	776	826	43	(23)	(10)	836	8%	6%
APAC	486	522	(3)	0	(6)	513	6%	7%
Global	\$ 2,261	\$ 2,424	\$ 45	\$ (23)	\$ (26)	\$ 2,420	7%	7%
<b>Adjusted EBITDA</b>								
AMER	422	490	2	(0)	(0)	492	17%	16%
EMEA	354	405	22	(13)	(2)	413	17%	14%
APAC	245	282	(1)	(0)	0	281	15%	15%
Global	\$ 1,021	\$ 1,177	\$ 24	\$ (13)	\$ (2)	\$ 1,186	16%	15%

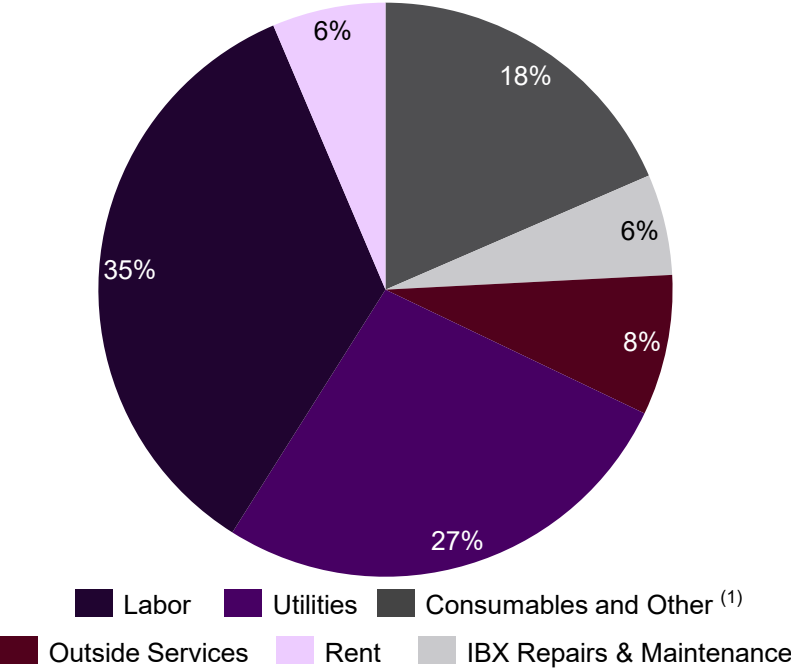
(1) FX Impact compared to Q4 24 average FX rates

(2) Revenues normalized for Equinix Metal, net power pass-through, TIM acquisition and BT Group acquisition

(3) Adjusted EBITDA normalized for TIM acquisition, BT Group acquisition and integration costs

# Fixed and Predictable Cost Model

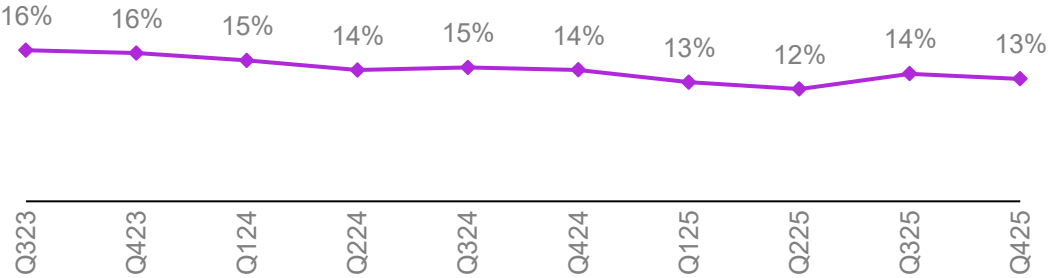
Q4 25 Cash Cost of Revenues and Cash SG&A



### Predominantly fixed cost structure

- Predictable power and variable compensation

Utilities Cost as a % of Revenues



### Power cost management

- Initiatives to improve energy efficiency
- Proactive management of costs in deregulated markets
- Risk mitigation utilizing customer contract

(1) Includes Personnel Expenses, Office Expense, Taxes, Licenses and Insurance, Bad Debt Expense and Other Costs  
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# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION						
(unaudited and in millions)	Three Months Ended			Twelve Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:						
Cost of revenues	\$ 1,198	\$ 1,142	\$ 1,196	\$ 4,508	\$ 4,467	
Depreciation, amortization and accretion expense	(409)	(375)	(360)	(1,488)	(1,426)	
Stock-based compensation expense	(16)	(15)	(15)	(61)	(58)	
<b>Cash cost of revenues</b>	<b>\$ 773</b>	<b>\$ 752</b>	<b>\$ 821</b>	<b>\$ 2,959</b>	<b>\$ 2,983</b>	
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	\$ 715	\$ 689	\$ 660	\$ 2,743	\$ 2,657	
Depreciation and amortization expense	(142)	(158)	(142)	(578)	(585)	
Stock-based compensation expense	(112)	(115)	(99)	(437)	(404)	
<b>Cash operating expense</b>	<b>\$ 461</b>	<b>\$ 416</b>	<b>\$ 419</b>	<b>\$ 1,728</b>	<b>\$ 1,668</b>	
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:						
Net income (loss)	\$ 264	\$ 374	\$ (14)	\$ 1,348	\$ 814	
Income tax expense (benefit)	48	25	14	160	161	
Interest income	(41)	(53)	(49)	(193)	(137)	
Interest expense	142	128	126	527	457	
Other (income) expense	9	—	11	7	17	
(Gain) loss on debt extinguishment	—	—	15	(1)	16	
Depreciation, amortization and accretion expense	551	533	502	2,066	2,011	
Stock-based compensation expense	128	130	114	498	462	
Restructuring and other exit charges	16	5	31	33	31	
Impairment charges	63	4	233	68	233	
Transaction costs	6	3	38	18	50	
(Gain) loss on asset sales	—	(1)	—	(1)	(18)	
<b>Adjusted EBITDA</b>	<b>\$ 1,186</b>	<b>\$ 1,148</b>	<b>\$ 1,021</b>	<b>\$ 4,530</b>	<b>\$ 4,097</b>	

# Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)					
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	\$ 264	\$ 374	\$ 367	\$ 343	\$ (14)
Adjustments:					
Income tax expense (benefit)	48	25	38	49	14
Interest income	(41)	(53)	(52)	(47)	(49)
Interest expense	142	128	135	122	126
Other (income) expense	9	—	7	(9)	11
(Gain) loss on debt extinguishment	—	—	(1)	—	15
Depreciation, amortization and accretion expense	551	533	502	480	502
Stock-based compensation expense	128	130	127	113	114
Restructuring and other exit charges	16	5	2	10	31
Impairment charges	63	4	1	—	233
Transaction costs	6	3	3	6	38
(Gain) loss on asset sales	—	(1)	—	—	—
<b>Adjusted EBITDA</b>	<b>\$ 1,186</b>	<b>\$ 1,148</b>	<b>\$ 1,129</b>	<b>\$ 1,067</b>	<b>\$ 1,021</b>
Revenue	\$ 2,420	\$ 2,316	\$ 2,256	\$ 2,225	\$ 2,261
Adjusted EBITDA as a % of Revenue	49 %	50 %	50 %	48 %	45 %
Adjustments:					
Interest expense, net of interest income	(101)	(75)	(83)	(75)	(77)
Amortization of deferred financing costs and debt discounts	6	6	6	5	5
Income tax expense	(48)	(25)	(38)	(49)	(14)
Income tax expense adjustment	(5)	(29)	4	6	(16)
Straight-line rent expense adjustment	(4)	1	5	3	(18)
Stock-based charitable contributions	—	—	3	—	—
Contract cost adjustment	(27)	(8)	(10)	(7)	(11)
Installation revenue adjustment	4	6	8	2	(1)
Recurring capital expenditures	(139)	(64)	(55)	(26)	(115)
Other income (expense)	(9)	—	(7)	9	(11)
Adjustments for (gain) loss on asset dispositions	—	(3)	1	2	(1)
Adjustments for unconsolidated JVs and non-controlling interests	14	8	9	10	8
<b>AFFO attributable to common stockholders</b>	<b>\$ 877</b>	<b>\$ 965</b>	<b>\$ 972</b>	<b>\$ 947</b>	<b>\$ 770</b>

# Non-GAAP Reconciliations

(unaudited and in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	\$ 264	\$ 374	\$ 367	\$ 343	\$ (14)
Net (income) loss attributable to non-controlling interests	1	—	1	—	—
Net income (loss) attributable to common stockholders	265	374	368	343	(14)
Adjustments:					
Real estate depreciation	349	324	312	297	309
(Gain) loss on disposition of real estate assets	—	(1)	1	—	(1)
Adjustments for FFO from unconsolidated joint ventures	11	10	8	7	8
<b>FFO attributable to common stockholders</b>	<b>\$ 625</b>	<b>\$ 707</b>	<b>\$ 689</b>	<b>\$ 647</b>	<b>\$ 302</b>
Adjustments:					
Installation revenue adjustment	4	6	8	2	(1)
Straight-line rent expense adjustment	(4)	1	5	3	(18)
Contract cost adjustment	(27)	(8)	(10)	(7)	(11)
Amortization of deferred financing costs and debt discounts	6	6	6	5	5
Stock-based compensation expense	128	130	127	113	114
Stock-based charitable contributions	—	—	3	—	—
Non-real estate depreciation expense	142	155	137	134	136
(Gain) loss on disposition of non-real estate assets	—	(3)	—	2	—
Amortization expense	51	51	50	48	53
Accretion expense adjustment	9	3	3	1	4
Recurring capital expenditures	(139)	(64)	(55)	(26)	(115)
(Gain) loss on debt extinguishment	—	—	(1)	—	15
Restructuring and other exit charges	16	5	2	10	31
Transaction costs	6	3	3	6	38
Impairment charges	63	4	1	—	233
Income tax expense adjustment	(5)	(29)	4	6	(16)
Adjustments for AFFO from unconsolidated joint ventures	2	(2)	—	3	—
<b>AFFO attributable to common stockholders</b>	<b>\$ 877</b>	<b>\$ 965</b>	<b>\$ 972</b>	<b>\$ 947</b>	<b>\$ 770</b>

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>FFO attributable to common shareholders</b>	<u>\$ 625,000</u>	<u>\$ 707,000</u>	<u>\$ 689,000</u>	<u>\$ 647,000</u>	<u>\$ 302,000</u>
<b>AFFO attributable to common shareholders</b>	<u>\$ 877,000</u>	<u>\$ 965,000</u>	<u>\$ 972,000</u>	<u>\$ 947,000</u>	<u>\$ 770,000</u>
FFO per share:					
Basic	\$ 6.36	\$ 7.22	\$ 7.04	\$ 6.63	\$ 3.12
Diluted	\$ 6.35	\$ 7.20	\$ 7.03	\$ 6.61	\$ 3.11
AFFO per share:					
Basic	\$ 8.93	\$ 9.85	\$ 9.94	\$ 9.71	\$ 7.95
Diluted	\$ 8.91	\$ 9.83	\$ 9.91	\$ 9.67	\$ 7.92
Weighted average shares outstanding - basic	98,200	97,982	97,835	97,514	96,849
Effect of dilutive securities:					
Employee equity awards	178	192	215	373	404
Weighted average shares outstanding - diluted	98,378	98,174	98,050	97,887	97,253



# Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR (unaudited and in millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 1,348	\$ 814	\$ 969	\$ 705	\$ 500
Adjustments:					
Income tax expense (benefit)	160	161	155	124	109
Interest income	(193)	(137)	(94)	(36)	(3)
Interest expense	527	457	402	356	336
Other (income) expense	7	17	11	51	51
(Gain) loss on debt extinguishment	(1)	16	—	—	115
Depreciation, amortization and accretion expense	2,066	2,011	1,844	1,740	1,660
Stock-based compensation expense	498	462	407	404	364
Restructuring charges	33	31	—	—	—
Impairment charges <sup>(1)</sup>	68	233	—	—	—
Transaction costs	18	50	13	22	23
(Gain) loss on asset sales	(1)	(18)	(5)	4	(11)
<b>Adjusted EBITDA</b>	<b>\$ 4,530</b>	<b>\$ 4,097</b>	<b>\$ 3,702</b>	<b>\$ 3,370</b>	<b>\$ 3,144</b>
Revenue	\$ 9,217	\$ 8,748	\$ 8,188	\$ 7,263	\$ 6,635
Adjusted EBITDA as a % of Revenue	49 %	47 %	45 %	46 %	47 %
Adjustments:					
Interest expense, net of interest income	(334)	(320)	(308)	(320)	(333)
Amortization of deferred financing costs and debt discounts and premiums	23	20	19	18	17
Income tax expense	(160)	(161)	(155)	(124)	(109)
Income tax expense adjustment	(24)	(2)	(12)	(31)	(39)
Straight-line rent expense adjustment	5	(3)	12	16	10
Stock-based charitable contributions	3	3	3	49	—
Contract cost adjustment	(52)	(27)	(47)	(53)	(63)
Installation revenue adjustment	20	(4)	4	18	28
Recurring capital expenditures	(284)	(250)	(219)	(189)	(199)
Other income (expense)	(7)	(17)	(11)	(51)	(51)
Adjustments for (gain) loss on asset dispositions	—	(2)	6	3	5
Adjustments for unconsolidated JVs and non-controlling interests	41	22	23	7	9
Adjustments for impairment charges <sup>(2)</sup>	—	—	2	1	32
<b>AFFO attributable to common stockholders</b>	<b>\$ 3,761</b>	<b>\$ 3,356</b>	<b>\$ 3,019</b>	<b>\$ 2,714</b>	<b>\$ 2,451</b>

(1) Impairment charges in FY 2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region.

(2) Impairment charges prior to FY 2024 were recorded in Other Income (Expense) in the Consolidated Statements of Operations. Impairment charges in FY 2023 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position and 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 millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 1,348	\$ 814	\$ 969	\$ 705	\$ 500
Net (income) loss attributable to non-controlling interests	2	1	—	—	—
Net income (loss) attributable to common stockholders	1,350	815	969	705	500
Adjustments:					
Real estate depreciation	1,282	1,239	1,143	1,105	1,073
(Gain) loss on disposition of real estate assets	—	(20)	1	7	(6)
Adjustments for FFO from unconsolidated joint ventures	36	27	17	10	6
<b>FFO attributable to common stockholders</b>	<b>\$ 2,668</b>	<b>\$ 2,061</b>	<b>\$ 2,130</b>	<b>\$ 1,827</b>	<b>\$ 1,573</b>
Adjustments:					
Installation revenue adjustment	20	(4)	4	18	28
Straight-line rent expense adjustment	5	(3)	12	16	10
Contract cost adjustment	(52)	(27)	(47)	(53)	(63)
Amortization of deferred financing costs and debt discounts and premiums	23	20	19	18	17
Stock-based compensation expense	498	462	407	404	364
Stock-based charitable contributions	3	3	3	49	—
Non-real estate depreciation expense	568	562	494	427	378
(Gain) loss on disposition of non-real estate assets	(1)	—	—	—	—
Amortization expense	200	208	208	205	205
Accretion expense adjustment	16	2	(1)	3	4
Recurring capital expenditures	(284)	(250)	(219)	(189)	(199)
(Gain) loss on debt extinguishment	(1)	16	—	—	115
Restructuring and other exit charges	33	31	—	—	—
Transaction costs	18	50	13	22	23
Impairment charges <sup>(1) (2)</sup>	68	233	2	1	32
Income tax expense adjustment	(24)	(2)	(12)	(31)	(39)
Adjustments for AFFO from unconsolidated joint ventures	3	(6)	6	(3)	3
<b>AFFO attributable to common stockholders</b>	<b>\$ 3,761</b>	<b>\$ 3,356</b>	<b>\$ 3,019</b>	<b>\$ 2,714</b>	<b>\$ 2,451</b>

(1) Impairment charges in FY 2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region.

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# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
FFO per share:					
Basic	\$ 27.26	\$ 21.59	\$ 22.75	\$ 19.94	\$ 17.52
Diluted	\$ 27.19	\$ 21.51	\$ 22.66	\$ 19.89	\$ 17.40
AFFO per share:					
Basic	\$ 38.42	\$ 35.16	\$ 32.24	\$ 29.64	\$ 27.31
Diluted	\$ 38.33	\$ 35.02	\$ 32.11	\$ 29.55	\$ 27.11
Weighted average shares outstanding - basic	97,883	95,457	93,615	91,569	89,772
Effect of dilutive securities:					
Employee equity awards	240	370	394	259	637
<b>Weighted average shares outstanding - diluted</b>	<b>98,123</b>	<b>95,827</b>	<b>94,009</b>	<b>91,828</b>	<b>90,409</b>

# Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
(unaudited and in millions)					
Revenues	2,420	2,316	2,256	2,225	2,261
Non-Recurring Revenues (NRR) <sup>(1)</sup>	100	98	102	97	100
Other Revenues <sup>(2)</sup>	71	53	57	90	118
Recurring Revenues <sup>(1)</sup>	2,249	2,166	2,098	2,038	2,043
Cost of Revenues	(1,198)	(1,142)	(1,084)	(1,084)	(1,196)
Depreciation, Amortization and Accretion Expense	409	375	361	343	360
Stock-Based Compensation Expense	16	15	16	14	15
Total Cash Cost of Revenues <sup>(1)</sup>	(773)	(752)	(707)	(727)	(821)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(66)	(65)	(71)	(69)	(67)
Other Cash Cost of Revenues <sup>(2)</sup>	(45)	(52)	(45)	(71)	(80)
Recurring Cash Cost of Revenues Allocation	(662)	(635)	(591)	(587)	(674)
Operating Lease Rent Expense Add-back <sup>(3)</sup>	54	56	51	53	54
Recurring Cash Cost excluding Operating Lease Rent	(608)	(579)	(540)	(534)	(620)
Selling, General, and Administrative Expenses	(715)	(689)	(672)	(667)	(660)
Depreciation and Amortization Expense	142	158	141	137	142
Stock-based Compensation Expense	112	115	111	99	99
Total Cash SG&A	(461)	(416)	(420)	(431)	(419)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	(231)	(213)	(208)	(219)	(198)
Other Cash SG&A <sup>(5)</sup>	(26)	(22)	(21)	(19)	(19)
Regional Cash SG&A Allocated to Properties	(204)	(181)	(191)	(193)	(202)

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

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

(3) Adjusted NOI excludes operating lease expenses

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

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



# Non-GAAP Reconciliations

(unaudited and in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Income from Operations</b>	422	474	494	458	103
Adjustments:					
Depreciation, Amortization and Accretion Expense	551	533	502	480	502
Stock-based Compensation Expense	128	130	127	113	114
Restructuring and Other Exit Charges	16	5	2	10	31
Transaction Costs	6	3	3	6	38
Impairment Charges	63	4	1	-	233
(Gain) on Asset Sales	-	(1)	-	-	-
<b>Adjusted EBITDA</b>	<b>1,186</b>	<b>1,148</b>	<b>1,129</b>	<b>1,067</b>	<b>1,021</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(1)</sup>	(100)	(98)	(102)	(97)	(100)
Other Revenues <sup>(2)</sup>	(71)	(53)	(57)	(90)	(118)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	66	65	71	69	67
Other Cash Cost of Revenues <sup>(2)</sup>	45	52	45	71	80
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(3)</sup>	231	213	208	219	198
Other Cash SG&A <sup>(4)</sup>	26	22	21	19	19
Operating Lease Rent Expense Add-back <sup>(5)</sup>	54	56	51	53	54
<b>Adjusted Cash Net Operating Income</b>	<b>1,437</b>	<b>1,405</b>	<b>1,366</b>	<b>1,311</b>	<b>1,221</b>

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

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

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

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

(5) Adjusted NOI excludes operating lease expenses



# Definitions

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

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

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

- depreciation and amortization expense on non-real estate assets
- accretion expense
- stock-based compensation expense
- stock-based charitable contributions
- restructuring and other exit charges
- impairment charges
- transaction costs
- an adjustment to remove the impacts of straight-lining installation revenue
- an adjustment to remove the impacts of straight-lining rent expense
- an adjustment to remove the impacts of straight-lining contract costs
- amortization of deferred financing costs and debt discounts and premiums
- gain or loss from the disposition of non-real estate assets
- gain or loss on debt extinguishment
- an income tax expense adjustment
- recurring capital expenditures
- net income or loss from discontinued operations, net of tax
- adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items

# Definitions - Continued

**Annualized Gross Bookings:** Represents the annualized revenue impact of stated Monthly Recurring Revenue (MRR) on newly executed contracts with a term of 12 months or more, net of any MRR decreases from cancellations or terminations associated with the new contracts and adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenue from our joint ventures and the impact of power price adjustments. This measure only includes contracts that we anticipate will start generating revenue within 90 days.

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

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

**Monthly Recurring Revenue per Cabinet (MRR per cab):** (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Excludes xScale JV recurring revenues (Global), Infomart non-IBX tenant income, Equinix Metal (AMER), TIM acquisition (APAC) and BT Group acquisition (EMEA).

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

# Definitions - Continued

## **Data Center Growth**

**New Data Centers:** Phase 1 began operating on or after January 1, 2024.

**Expansion Data Centers:** Phase 1 began operating before January 1, 2024, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center on or after January 1, 2024.

**Stabilized Data Centers:** The final expansion or redevelopment phase began operating before January 1, 2024.

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

**Corporate Cash SG&A:** Centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

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

# Definitions - Continued

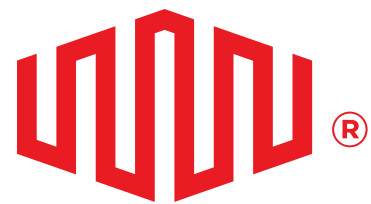
## Capital Expenditures

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

- **Sustaining IT & Network:** Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life of system assets.
- **IBX Maintenance:** Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations.
- **Re-Configuration Installation:** Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations.

**Non-Recurring Capital Expenditures:** Primarily for development and build-out of new IBX capacity as well as redevelopment of select IBXs that are near the end of their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency.

- **IBX Expansion:** Capital spending for new IBX data centers construction, data center expansion phase construction or increased capacity enhancements.
- **IBX Redevelopment:** Capital spending in select IBXs to enhance the revenue capacity, efficiency and/or operating standards of IBXs data centers that are near the end of their useful life.
- **Product, IT, Network and Corporate Real Estate (CRE):** Capital spending related to discretionary IT transformation projects, corporate real estate, Product and Network that primarily expand revenues or increase margins.
- **Initial / Custom Installation:** Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations.



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