



Q2 2024

Earnings Conference Call

NASDAQ EQIX

Presented on **August 7, 2024**

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; availability of power, increased costs to procure power and the general volatility in the global energy market; the challenges of acquiring, operating and constructing IBX and xScale data centers and developing, deploying and delivering Equinix products and solutions; delays related to the closing of any planned acquisitions subject to closing conditions; 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's filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 16, 2024 and our most recent quarterly report on Form 10-Q. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

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

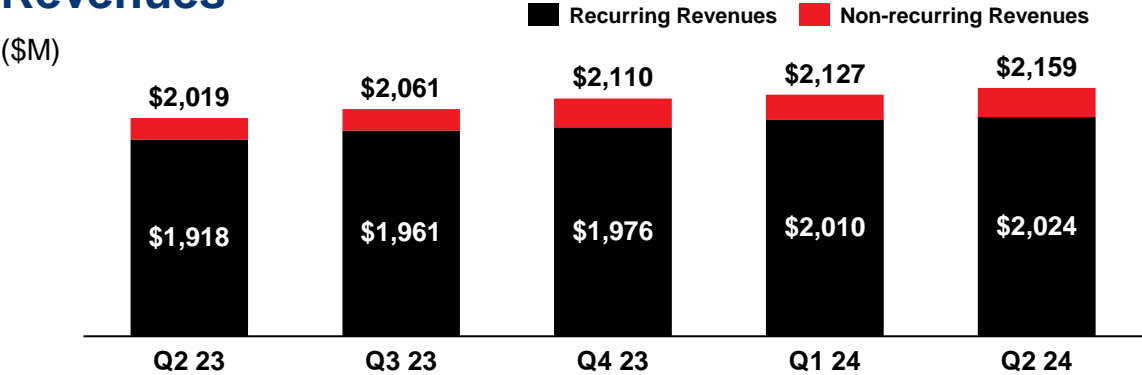
Changes to Prior Period

We converted the presentation of disclosures from thousands to millions in the first quarter of 2024. Certain rounding adjustments have been made to prior period disclosed amounts.

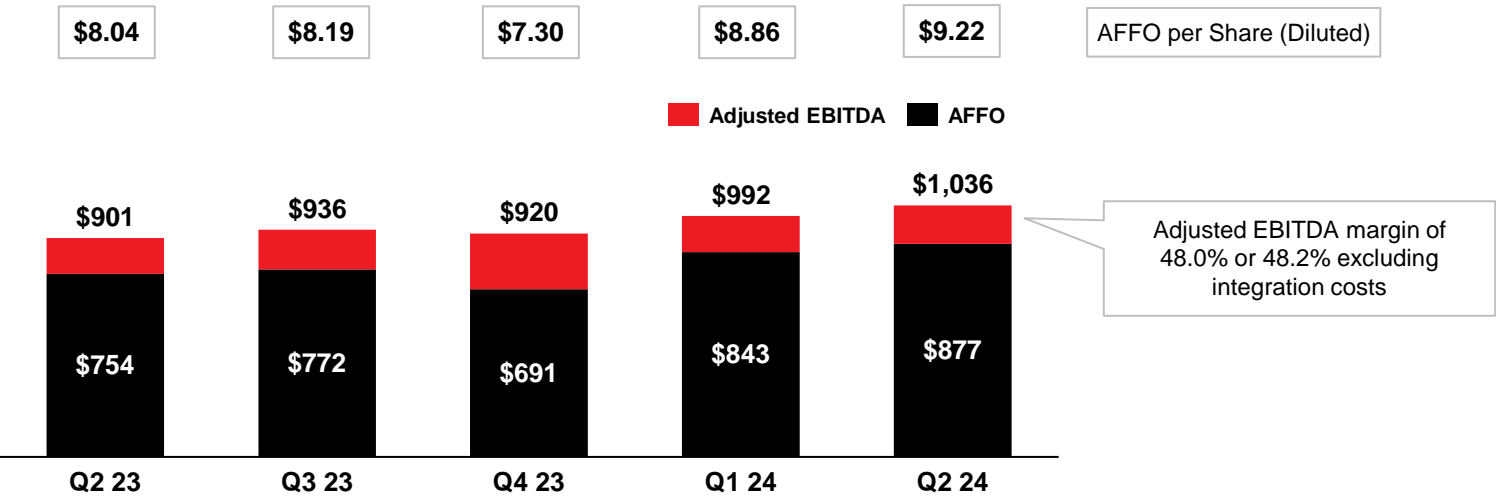


Q2 2024 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 2%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 8% ⁽²⁾
Normalized MRR ⁽¹⁾	▲ 1%	▲ 6%

Adjusted EBITDA Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 4%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 17%

AFFO Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 4%	▲ 16%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 17%

Equinix delivered a strong second quarter with record gross bookings, firm pricing, and continued xScale momentum resulting in our 86th consecutive quarter of top-line revenue growth

(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) 9% on a normalized and constant currency basis excluding the YoY impact of the net power pass-through



Q2 2024 Consolidated Results

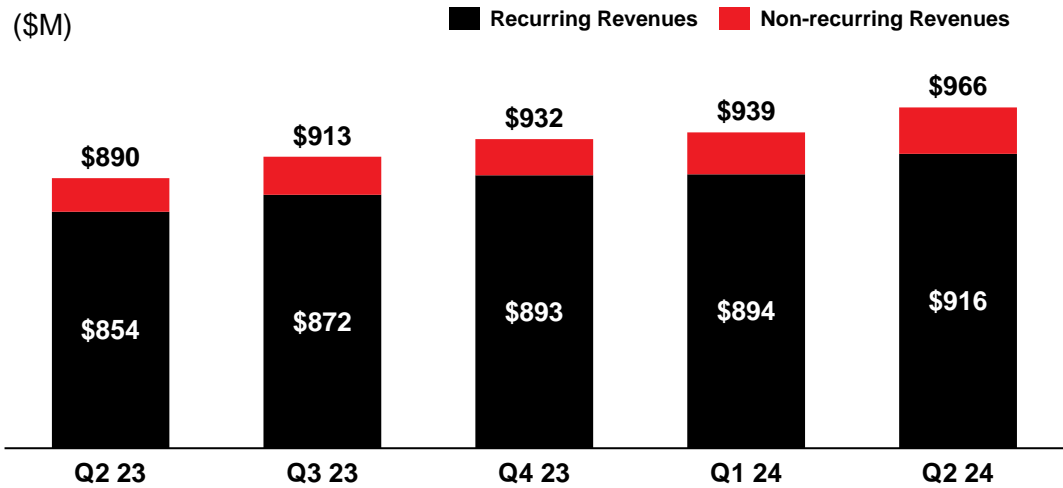
\$M except for AFFO per Share and Non-Financial Metrics	Q2 24					
	Guidance	Underlying vs. Mid-Pt.	FX	Actual	QoQ	YoY
Revenues⁽¹⁾	\$2,148 - 2,168	+\$7	-\$6	\$2,159	2%	7%
Cash Gross Profit				\$1,443	2%	11%
<i>Cash Gross Margin %</i>				66.9%		
Cash SG&A				\$407	-3%	3%
<i>Cash SG&A %</i>				18.9%		
Adjusted EBITDA⁽²⁾	\$1,019 - 1,039	+\$10	-\$3	\$1,036	4%	15%
<i>Adjusted EBITDA Margin %</i>	47 - 48%			48.0%		
Net Income				\$301	30%	45%
<i>Net Income Margin %</i>				13.9%		
Adjusted Funds from Operations (AFFO)				\$877	4%	16%
AFFO per Share (Diluted)				\$9.22	4%	15%
Recurring Capital Expenditures	\$38 - 58	-\$3	-\$0	\$45	113%	14%
Cabs Billing⁽³⁾				285,700	0%	1%
MRR per Cab⁽³⁾⁽⁴⁾				\$2,287	1%	6%
Total Interconnections⁽³⁾				472,300	1%	4%

- (1) Q2 24 Actual includes a negative foreign currency impact of approximately \$14 million when compared to Q1 24 average FX rates, a negative foreign currency impact of approximately \$6 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$23 million when compared to Q2 23 average FX rates, including the net effect from our hedging transactions
- (2) Q2 24 Actual includes a negative foreign currency impact of approximately \$7 million when compared to Q1 24 average FX rates, a negative foreign currency impact of approximately \$3 million compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$16 million when compared to Q2 23 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 MainOne
- (4) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and MainOne acquisition. MRR per Cab up \$29 QoQ and \$132 YoY on an as-reported basis and up \$47 QoQ and \$145 YoY on a normalized constant currency basis excluding the impact net power price decreases in EMEA and APAC. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

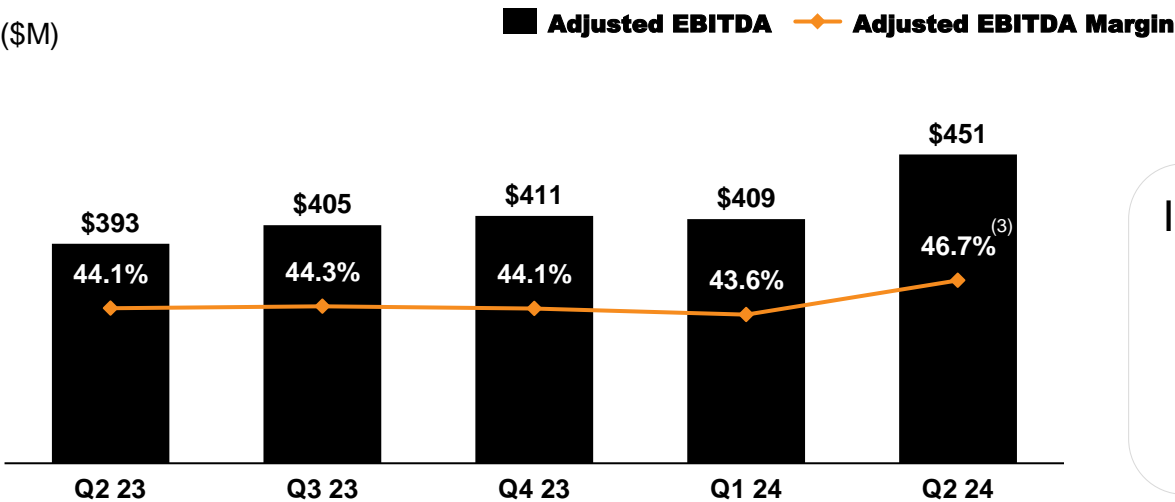


Americas Performance

Revenues



Adjusted EBITDA



(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) Excludes non-recurring revenues

Revenues Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 3%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 9%
Normalized and Constant Currency MRR ⁽²⁾	▲ 3%	▲ 8%

Adjusted EBITDA Growth	Q2 24	
	QoQ ⁽³⁾	YoY ⁽⁴⁾
As-reported	▲ 10%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 11%	▲ 15%

Interconnections	Cabs Billing	MRR per Cab ⁽⁵⁾	Utilization
208,600	113,900	\$2,557	78%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency QoQ ▲ \$54	■ 0% QoQ
		As-reported QoQ ▲ \$43	

(3) Impacted by favorable revenue flow through in Q2 24 and variable salaries and benefits costs and other seasonable expenses in Q1 24

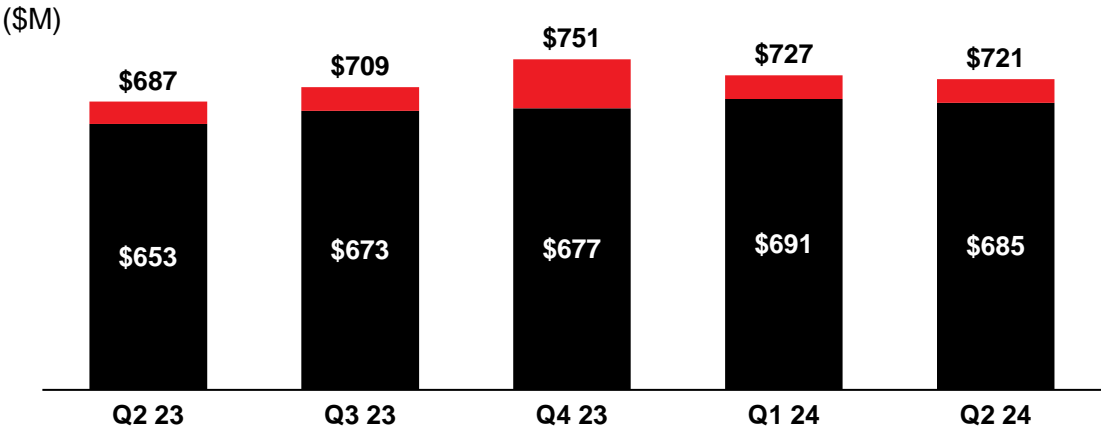
(4) Impacted by favorable revenue flow through from SV12x in Q2 24 and one-off software expenses related to our managed services business in Q2 23

(5) MRR per Cab excludes Infomart non-IBX tenant income, Equinix Metal and xScale JV fee income

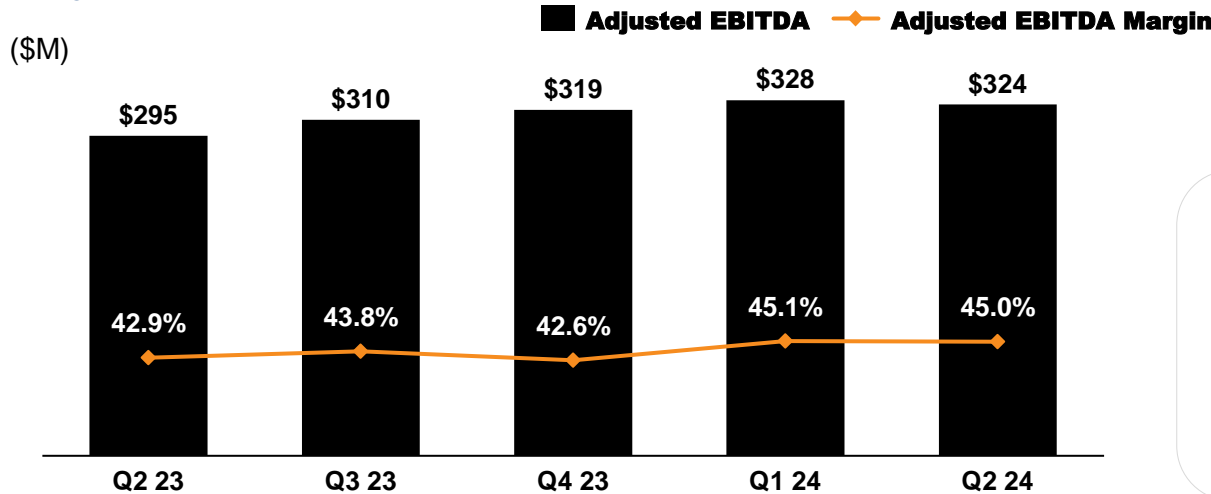


EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 24	
	QoQ	YoY
As-reported	▼ 1%	▲ 5%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▼ 1%	▲ 5%
Normalized and Constant Currency MRR ⁽²⁾⁽³⁾	▼ 1%	▲ 5%

Adjusted EBITDA Growth	Q2 24	
	QoQ	YoY
As-reported	▼ 1%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	■ 0%	▲ 11%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
162,400	106,700	\$2,077	78%
▲ 1% QoQ	▼ 1% QoQ	Normalized and Constant Currency QoQ ▲\$32	▼ 1% QoQ
		As-reported QoQ ▲\$27	

(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 8% YoY on a normalized and constant currency basis excluding the YoY impact of the net power pass-through and one-time customer related charge

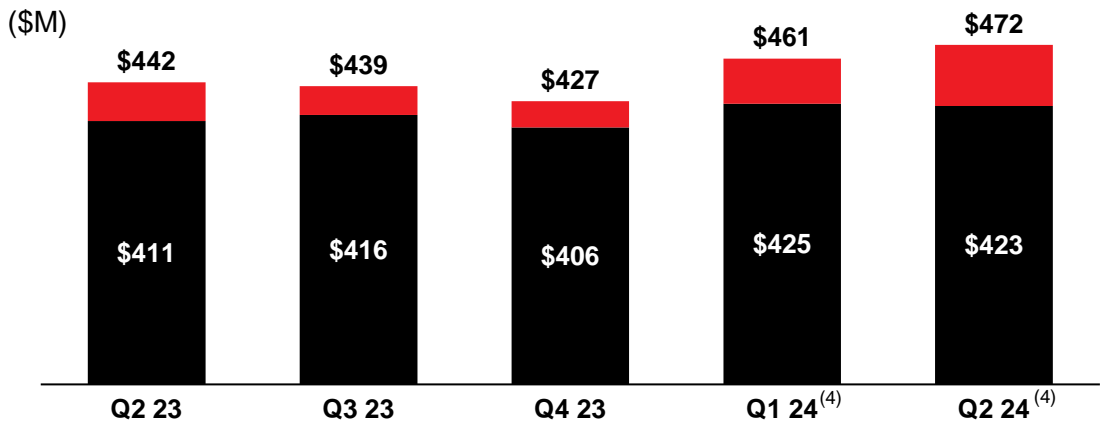
(3) Excludes non-recurring revenues

(4) MRR per Cab excludes MainOne acquisition and xScale JV fee income

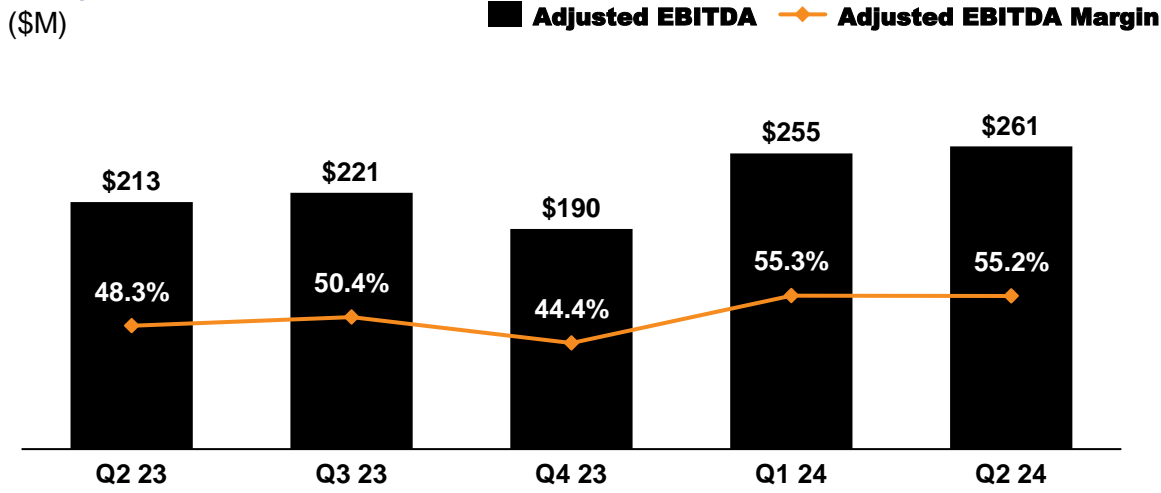


Asia-Pacific Performance

Revenues



Adjusted EBITDA



- (1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs
- (2) Revenue growth up 12% YoY on a normalized and constant currency basis excluding the YoY impact of the net power pass-through
- (3) Excludes non-recurring revenues

Revenues Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 2%	▲ 7%
Normalized and Constant Currency ^{(1) (2)}	▲ 5%	▲ 11%
Normalized and Constant Currency MRR ⁽³⁾	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q2 24	
	QoQ	YoY
As-reported	▲ 2%	▲ 22%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 27%

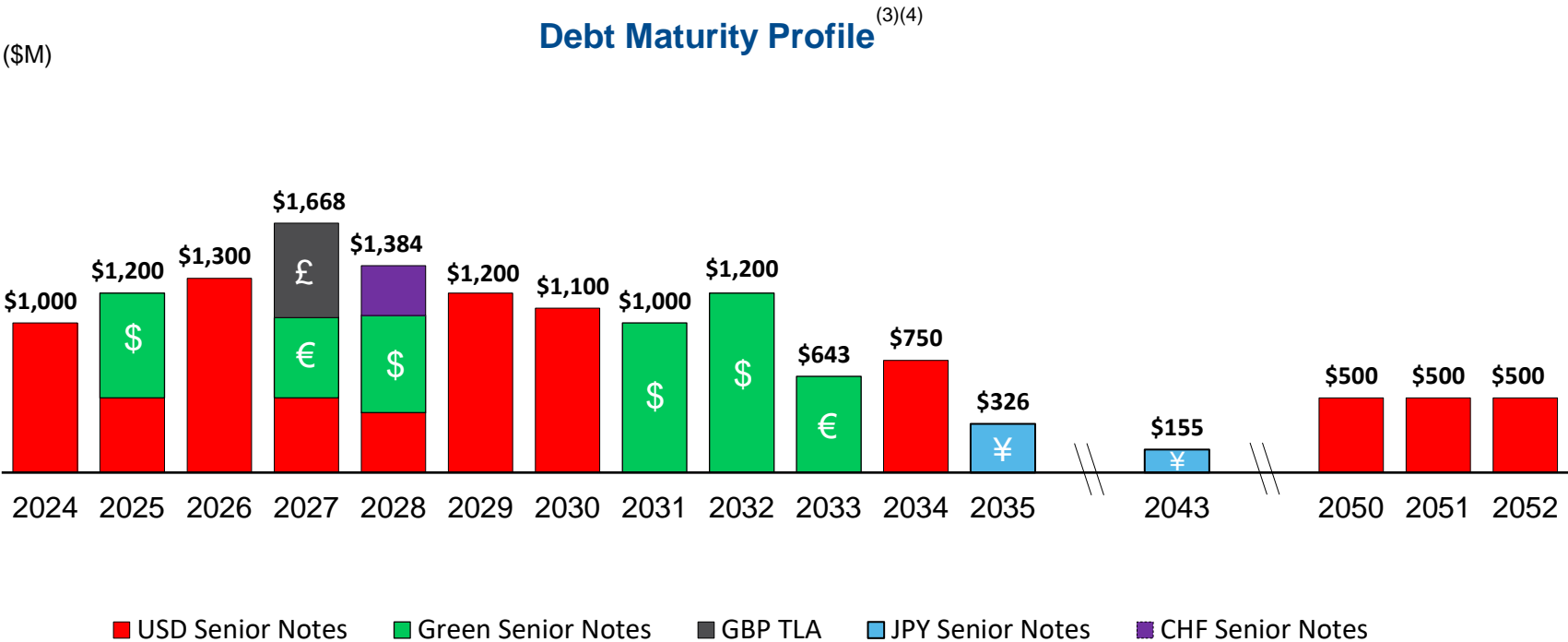
Interconnections	Cabs Billing	MRR per Cab ⁽⁵⁾	Utilization
101,300	65,100	\$2,161	76%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency QoQ ▲ \$50	▼ 3% QoQ ⁽⁶⁾
		As-reported QoQ ▲ \$2	

- (4) Includes xScale NRR fees associated with leasing activity
- (5) MRR per Cab excludes xScale JV fee income
- (6) Includes newly added capacity in Johor, Osaka and Sydney



Capital Structure⁽¹⁾

During the three months ended June 30, 2024, we issued \$750M of 5.5% USD Notes due 2034. We swapped this debt to EUR with an effective coupon of approximately 3.9%



Available Liquidity⁽²⁾

\$6.4B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽⁶⁾

3.5x

Total Gross Debt⁽³⁾⁽⁶⁾

\$14.2B

Green Notes⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽³⁾⁽⁶⁾

2.4%

Weighted Average Maturity⁽³⁾

7.2 years

Fixed Rate Debt⁽³⁾⁽⁶⁾

96%

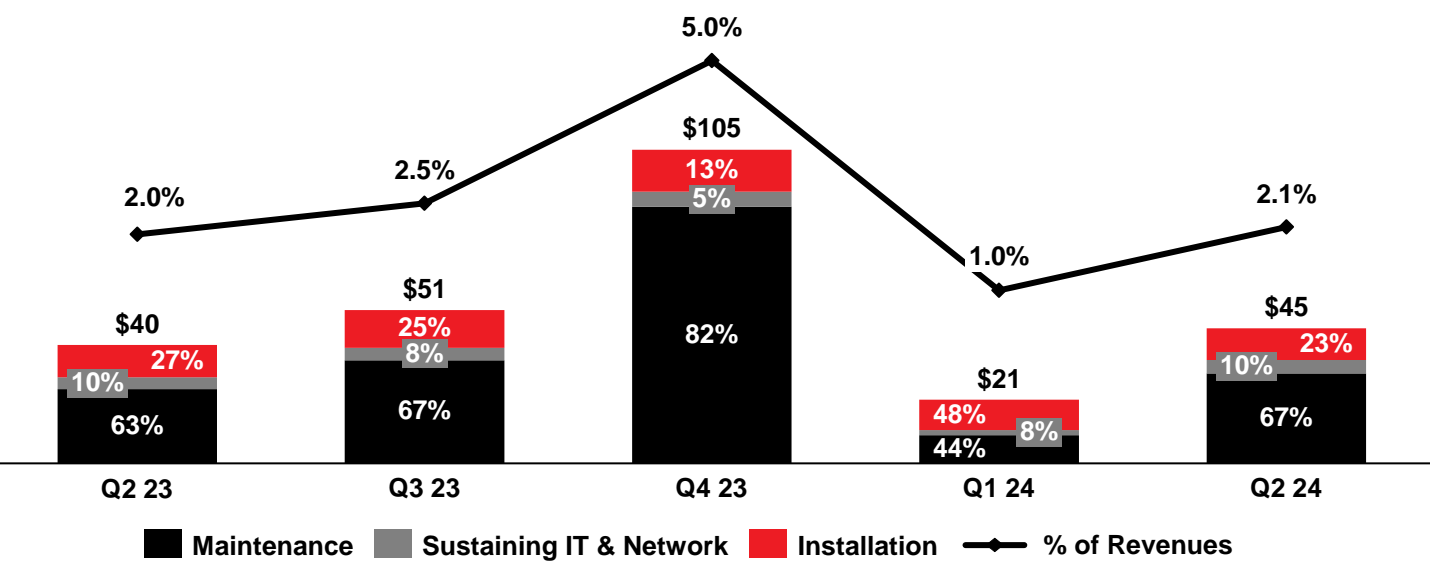
(1) Based on balances as of June 30, 2024
(2) Includes cash, cash equivalents, our undrawn revolver, and ~\$500M of unsettled ATM proceeds; excludes restricted cash
(3) Excludes leases

(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 the impact of debt hedging derivatives



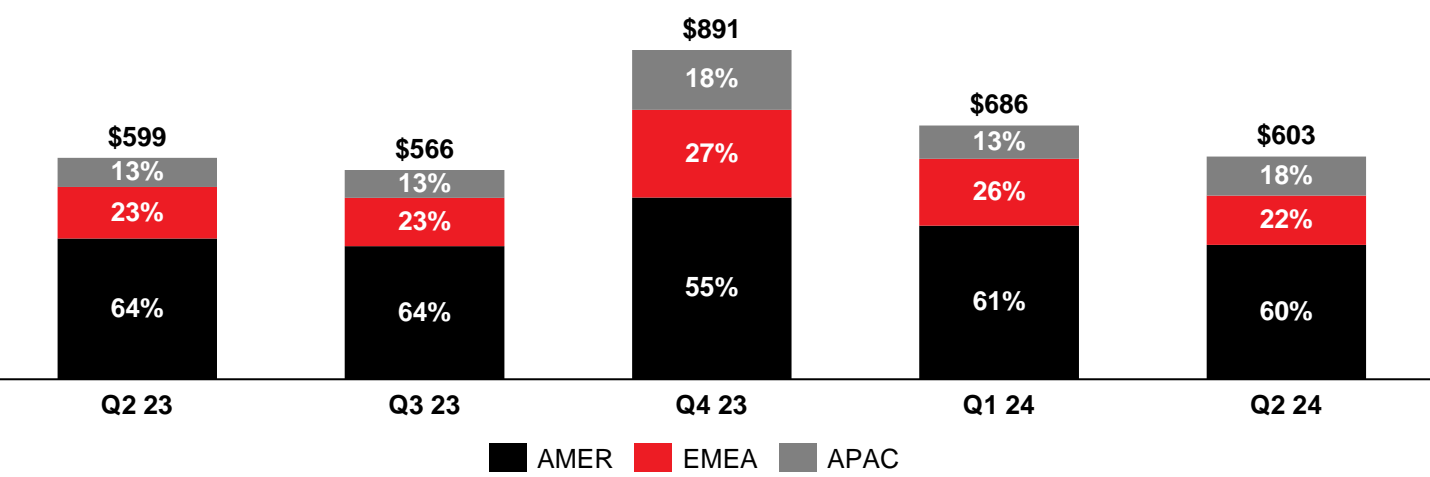
Capital Expenditures

Recurring Capital Expenditures (\$M)



- 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

Non-recurring Capital Expenditures (\$M)

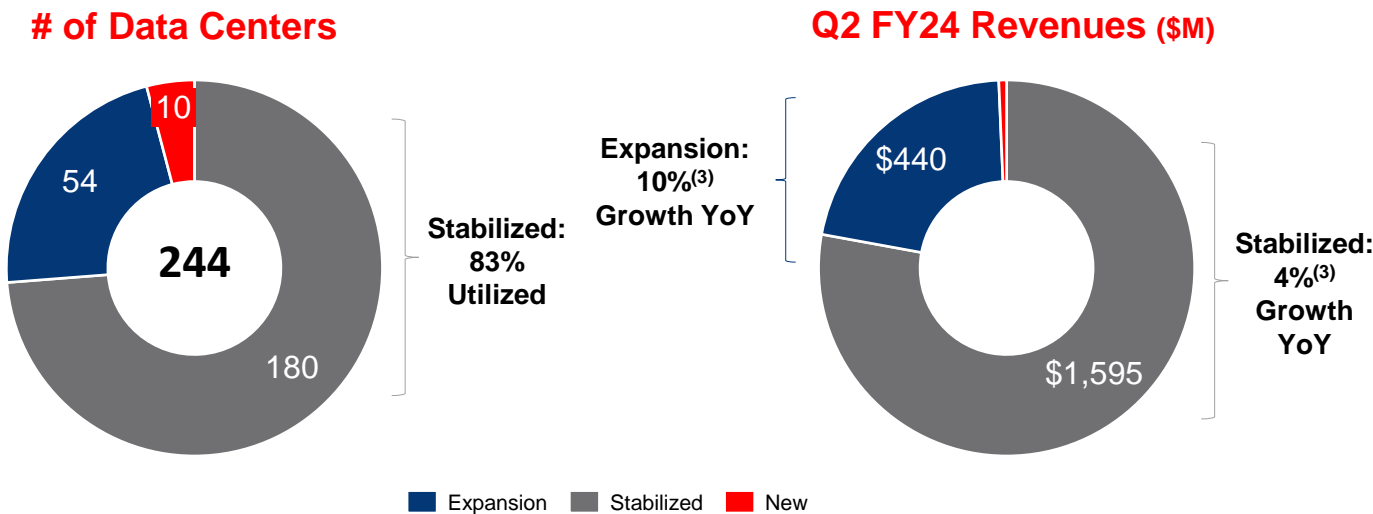


- Major projects opened include Hamburg, Johor, Munich, New York, Osaka, Silicon Valley, Sydney and Warsaw since the last earnings call
- 67%+ of retail expansion capital is supporting capacity in major metros, where we have strong visibility to pipeline and fill-rates
- 80%+ of expansion project spend is on owned land or owned buildings with long-term ground leases

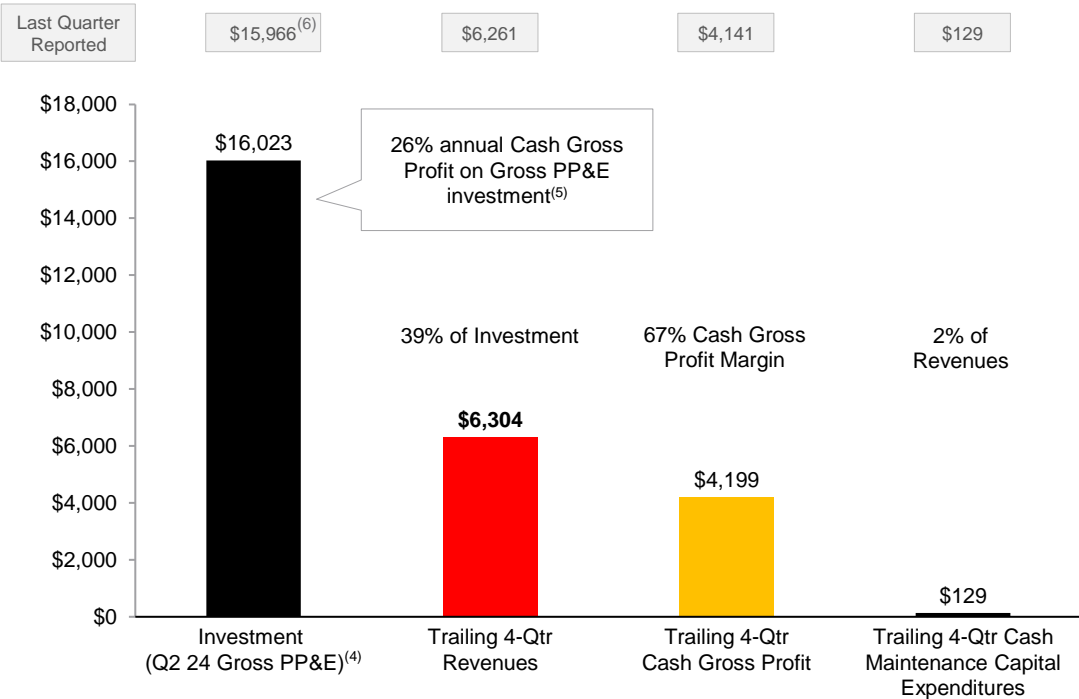


Stabilized Data Center Growth⁽¹⁾⁽²⁾

Stabilized, Expansion & New 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) 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 Q2 24

(6) Prior quarter adjusted to reflect exclusion of Metal PP&E



2024 Financial Guidance

(\$M except AFFO per Share)	FY 2024	Q3 2024
Revenues	\$8,692 - 8,772 ⁽¹⁾	\$2,190 - 2,210 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,066 - 4,126 ⁽³⁾ ~47%	\$1,029 - 1,049 ⁽⁴⁾ ~47%
Recurring Capital Expenditures % of revenues	\$227 - 247 ~3%	\$62 - 82 3 - 4%
Non-recurring Capital Expenditures	\$2,623 - 2,853	
AFFO	\$3,310 - 3,370 ⁽⁵⁾	
AFFO per Share (Diluted)	\$34.67 - 35.30 ⁽⁵⁾	
Expected Cash Dividends	~\$1,618	

(1) Guidance includes a negative foreign currency impact of approximately \$10M compared to Q2 24 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately \$2M compared to Q2 24 FX guidance rates and a foreign currency benefit of approximately \$5M compared to Q2 24 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$3M compared to Q2 24 FX guidance rates, including the net effect from our hedging transactions and \$15M of estimated integration costs related to acquisitions

(4) Guidance includes a foreign currency benefit of approximately \$1M compared to Q2 24 FX guidance rates and a foreign currency benefit of approximately \$5M compared to Q2 24 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs related to acquisitions

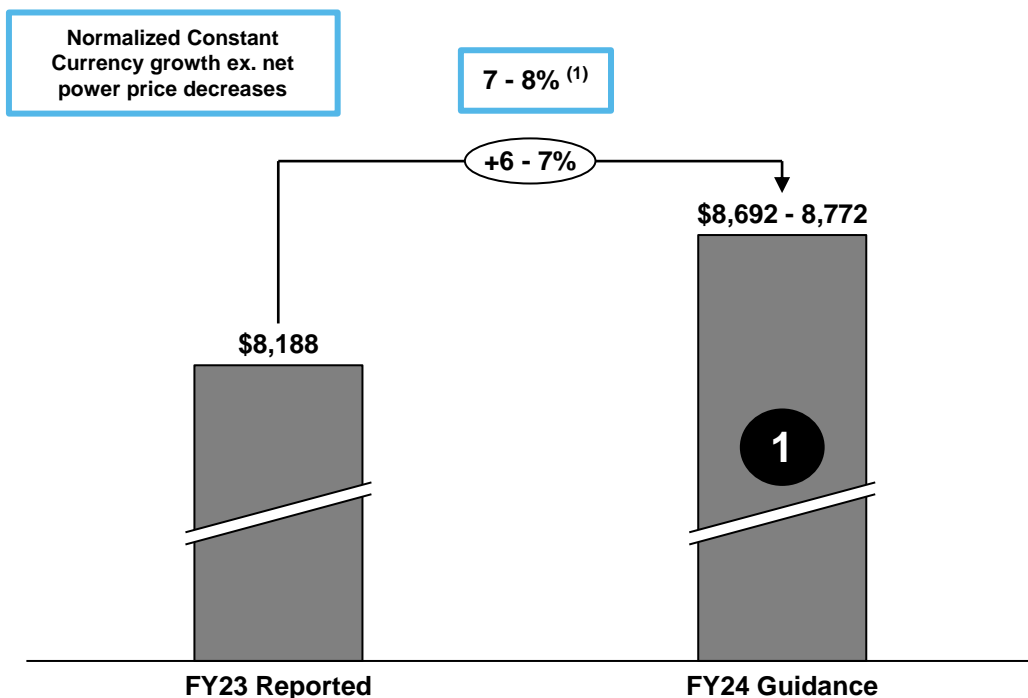
(5) Includes \$15M of estimated integration costs related to acquisitions. Guidance excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales



FY24 Guidance

Revenues (\$M)

On track to deliver full year guidance



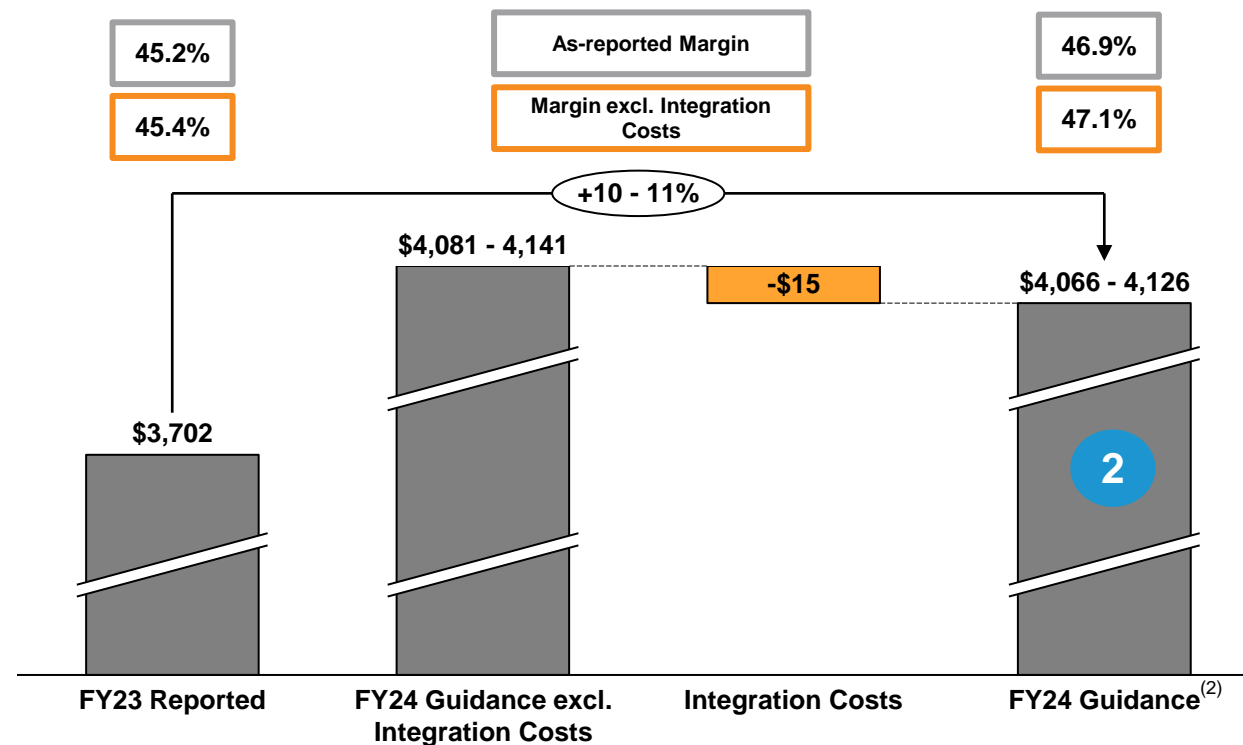
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Maintain full year underlying revenues guidance

Prior Full Year Guidance	\$8,692 - 8,792
Foreign Exchange	(\$10)
Current Guidance	\$8,692 - 8,772

Adjusted EBITDA (\$M)

Raise underlying adjusted EBITDA guidance by \$15M



2

Raise full year underlying adjusted EBITDA guidance

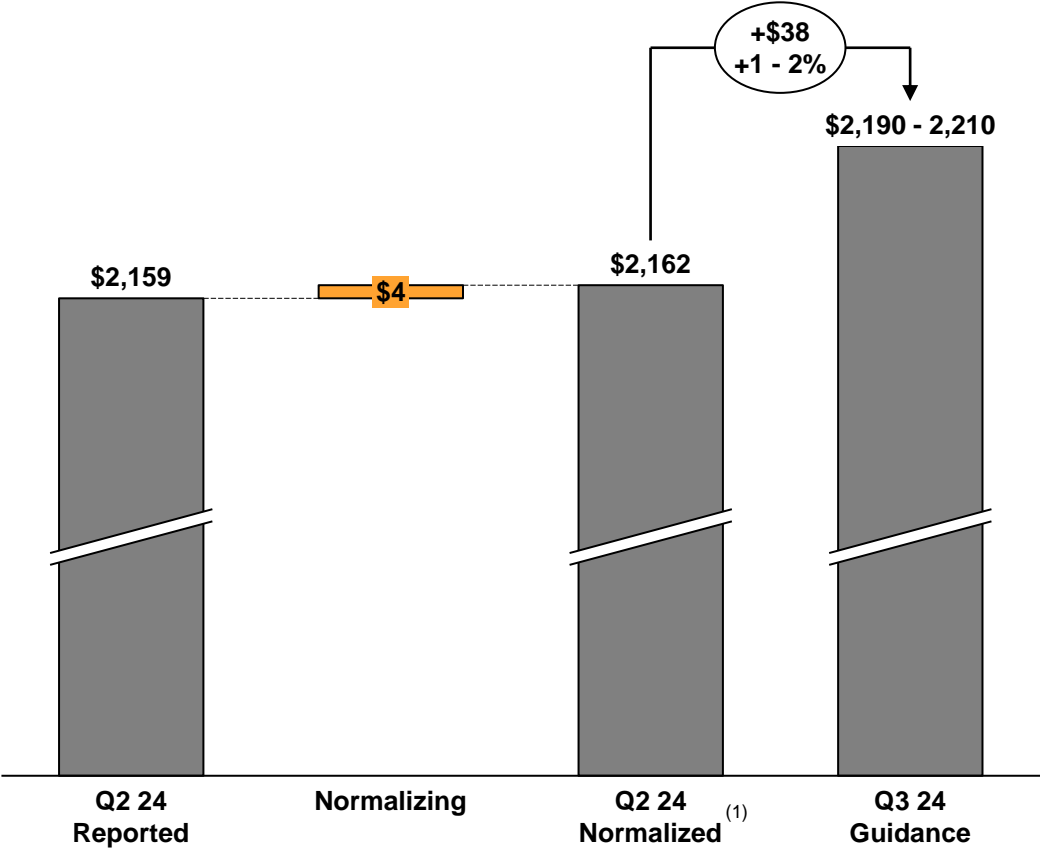
Prior Full Year Guidance	\$4,044 - 4,124
Foreign Exchange	(\$3)
Underlying Guidance	+\$10
Integration Cost Adjustment	+\$5
Current Guidance	\$4,066 - 4,126

(1) Normalized for net power price decreases of \$68M issued in FY24 offset by \$45M annualized impact of FY23 mid-year price increases and a negative foreign currency impact of approximately \$31M between December 31, 2023 spot rates and FY23 average FX rates

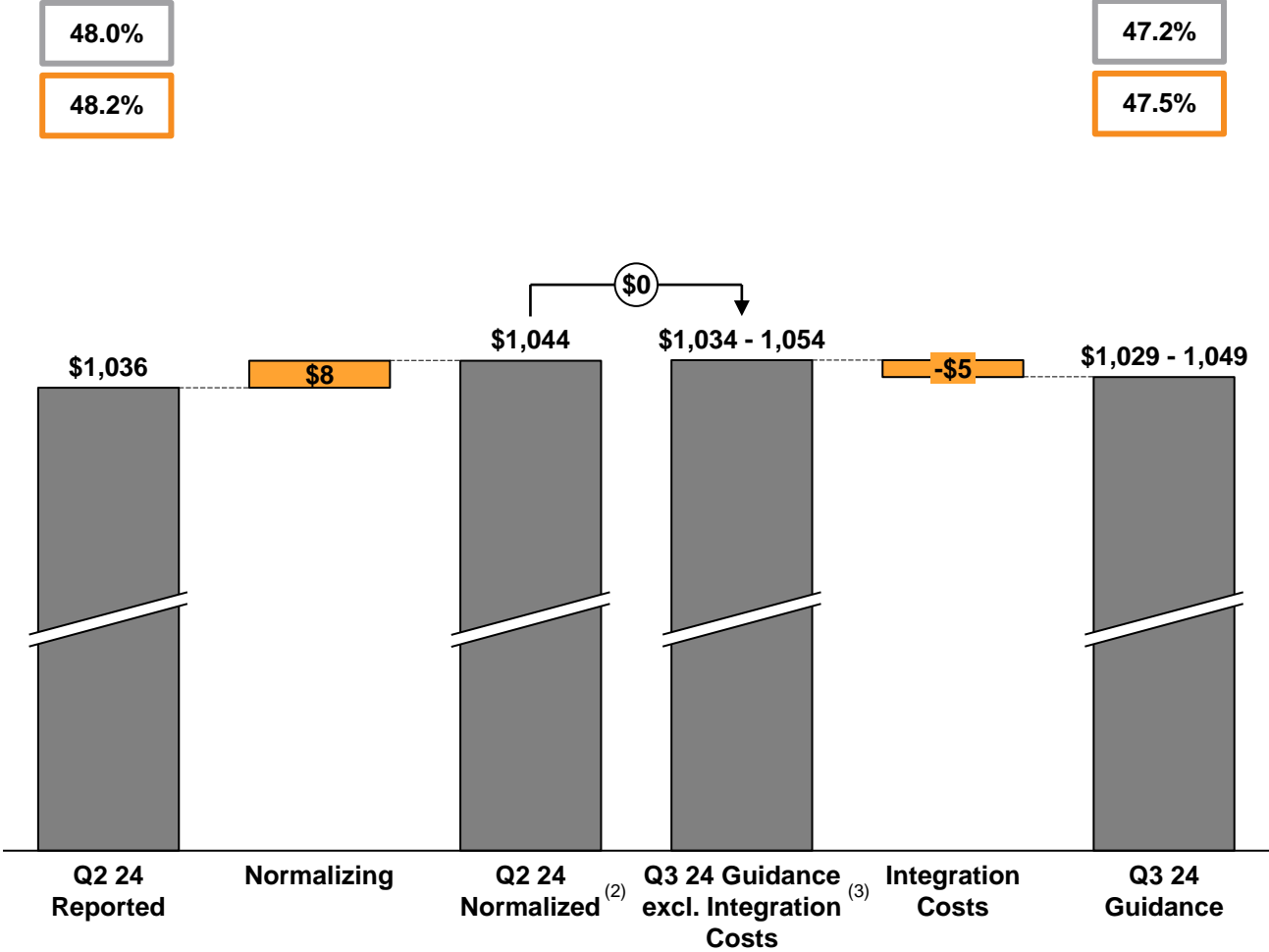
(2) Includes integration costs of \$15M related to prior acquisitions

Q3 24 Guidance

Revenues (\$M)



Adjusted EBITDA (\$M)



As-reported Margin

Margin excl.
Integration costs

48.0%

48.2%

47.2%

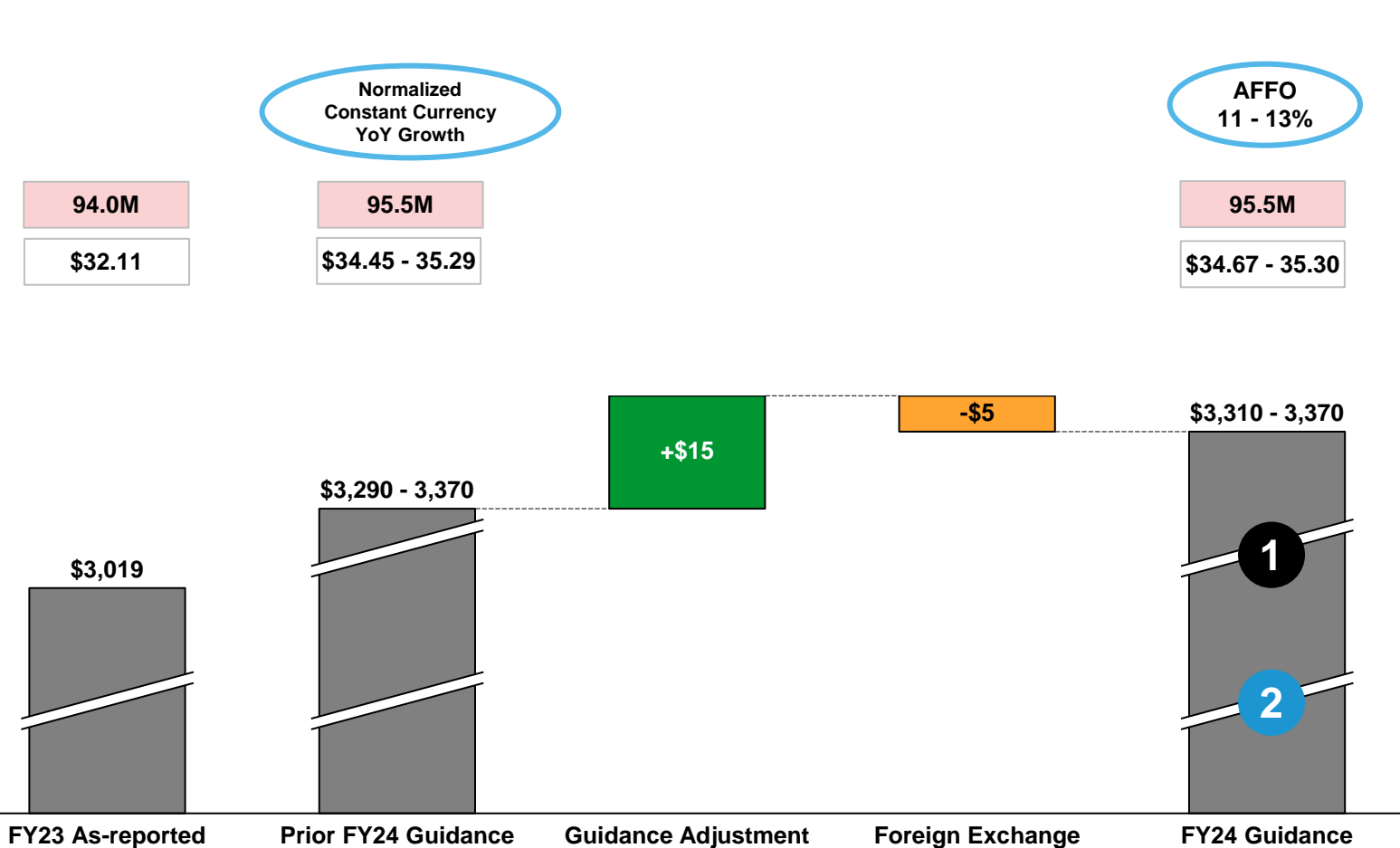
47.5%

(1) Q2 24 revenues normalized for a foreign currency benefit of \$5M between Q3 24 FX guidance rates and Q2 24 average FX rates and \$1M QoQ net power price decreases
(2) Q2 24 adjusted EBITDA normalized for a foreign currency benefit of \$4M between Q3 24 FX guidance rates and Q2 24 average FX rates and \$4M of integration costs
(3) Q3 EBITDA impacted by seasonally higher utilities costs and repairs & maintenance



FY24 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾⁽³⁾

Raise underlying AFFO guidance by \$15M against FX headwind of \$5M; AFFO per share growth of 9 - 11%



1 Raise AFFO guidance	
Prior Full Year Guidance	\$3,290 - 3,370
Adjusted EBITDA	+\$15
Net Interest Expense	+\$21
Tax Expense	+\$4
Recurring Capital Expenditures	(\$17)
Foreign Exchange	(\$5)
Other	(\$8)
Current Guidance	\$3,310 - 3,370

2 FY24 Adjusted EBITDA to AFFO Guidance	
FY24 Adjusted EBITDA Guidance	\$4,066 - 4,126
Net Interest Expense	(\$328)
Recurring Capital Expenditures	(\$237)
Tax Expense	(\$188)
Other	(\$3)
Current Guidance	\$3,310 - 3,370

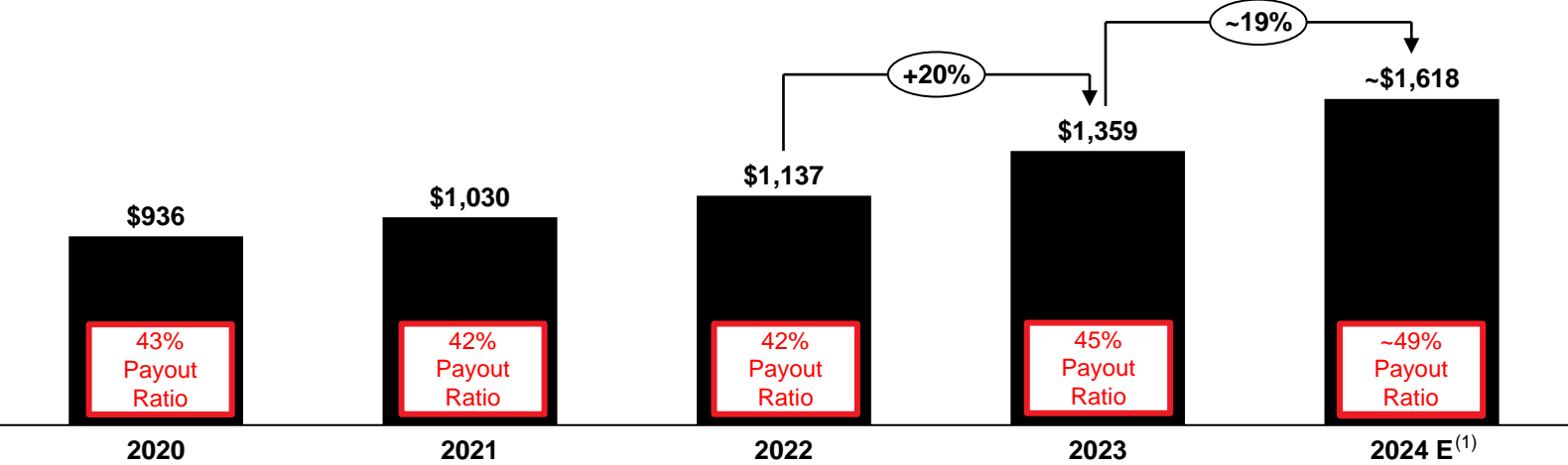
(1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

(2) In \$M except AFFO per share

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

Dividend Outlook

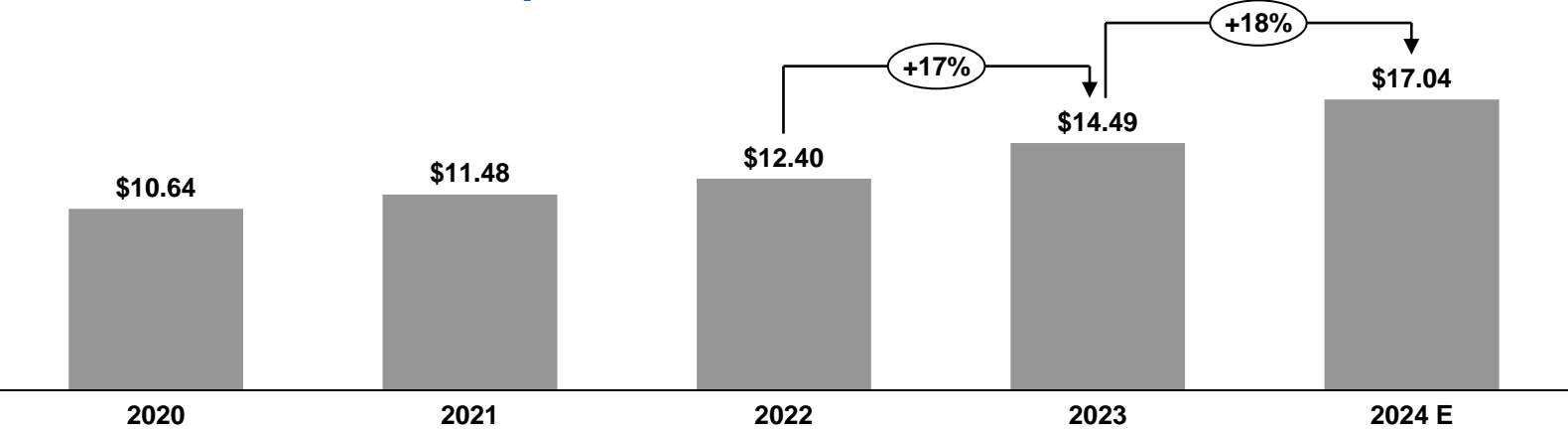
Annual Cash Dividend (\$M)



2024E Cash Dividend of ~\$1,618M

- Nine years of continued cash dividend growth since REIT conversion in 2015
- Third quarter dividend of \$4.26 to be paid on September 18, 2024
- 2024E cash dividend payout of ~\$1,618M (▲19% YoY) and \$17.04 per share (▲18% YoY)

Annual Cash Dividend per Share



(1) Excludes future financing activity



Supplemental Financial and Operating Data

Platform Equinix makes digital infrastructure more powerful, accessible and sustainable



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

264 data centers across
72 metros in 33 countries
on 6 continents

Resilient Platform

99.999%+ uptime and
5-layer physical security

Sustainability Leader

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

All the Right **PARTNERS**

Connect to Everything
You Need to Succeed

Diverse Global Ecosystem

The most dynamic global ecosystem
of 10,000+ companies including
60%+ of Fortune 500

Enterprises and Service Providers

Select from ~2,000 networks, 4,800+
enterprises and ~3,000 cloud and IT
service providers

Interconnection Opportunities

Discover and transact with customers,
suppliers and partners to create and
consume new value with more than
472,000 interconnections globally

All the Right **POSSIBILITIES**

Seize Opportunity with
Agility, Speed and Confidence

Experience

25+ years of deep expertise
designing and implementing
customer architectures

Scalable infrastructure with software- like navigation

Infrastructure with physical and virtual
options, consumed as easily as software

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: 264 data centers in 72 metros
- Network dense: ~2,000 networks; 100% of Tier 1 Network Routes
- Cloud dense: ~3,000 Cloud & IT service providers
- Interconnected ecosystems: 472,000+ Total Interconnections across 4,800+ enterprises

Attractive Growth Profile

- 2024 expected YoY revenues growth of 7-8% on a normalized and constant currency basis ⁽²⁾
- 86 consecutive quarters of revenue growth
- 4% ⁽³⁾ same store recurring revenues growth, 67% cash gross margin ⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~26% yield on gross PP&E invested on stabilized assets
- 10-year total annualized equity return including reinvested dividends as of YE 2023 was ~18%

Long-term Control of Assets

- Own 161 of 264 Data Centers, 23.7M of 32.8M gross sq. ft.
- Owned assets generate 69% 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 Q2 24

(2) Normalized for net power price decreases of \$68M issued in FY24 offset by \$45M annualized impact of FY23 mid-year price increases and a negative foreign currency impact of approximately \$31M between December 31, 2023 spot rates and FY23 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

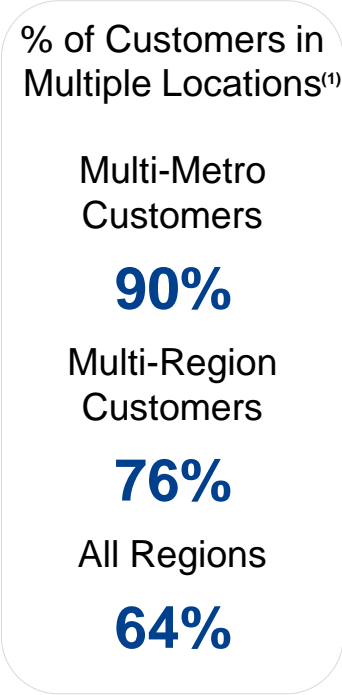
(4) Trailing 4-Qtr cash gross profit

(5) Excludes xScale JVs



Pressing Our Advantage in All Markets

Equinix global reach expands to 72 metro areas and 33 countries

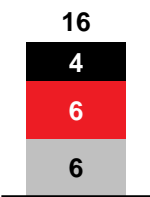
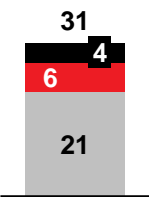
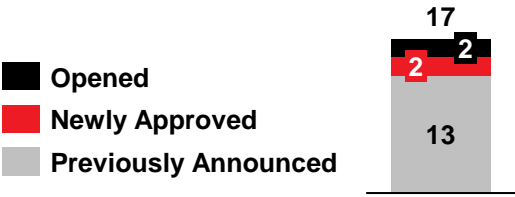


Platform Equinix

- 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 Q2 24 recurring revenues; excludes Equinix Metal and MainOne acquisition
(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Activity

- Leased **17MW** of capacity since our last earnings call including ~10MW of capacity in AMER and ~7MW of capacity in EMEA
- Acquired land and power for our first multi-hundred MW xScale campus in the U.S. in the Atlanta metro area



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 725 megawatts of power capacity when fully built out
- Our current xScale portfolio spans 20 operational facilities across all three regions



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) Totals may not sum due to rounding

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

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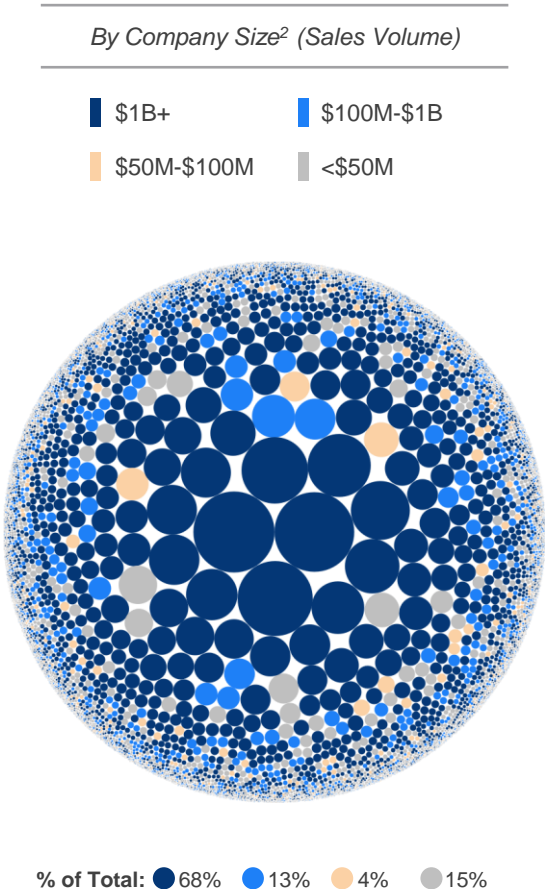
		JV Status	Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Silicon Valley 12x-1	JV	Open	Open	\$272	14	14
	Mexico City 3x-1	JV	Previously Announced	Q2 2025	\$61	4	0
EMEA	Warsaw 4x-1	JV	Open	Open	\$113	5	5
	Warsaw 4x-2	JV	Open	Open	\$23	5	5
	Milan 7x-2	JV	Previously Announced	Q3 2024	\$32	5	5
	Madrid 3x-2	JV	Previously Announced	Q4 2024	\$45	5	5
	Madrid 3x-3	JV	Previously Announced	Q4 2024	\$9	2	0
	Frankfurt 10x-1	JV	Previously Announced	Q1 2025	\$206	14	14
	Madrid 4x-1	JV	Previously Announced	Q1 2025	\$119	10	10
	Milan 7x-3	JV	Previously Announced	Q1 2025	\$67	10	10
	Frankfurt 16x-1	JV	Previously Announced	Q2 2025	\$192	14	14
	Paris 13x-2	JV	Newly Added	Q2 2025	\$105	14	7
	Warsaw 4x-3	JV	Previously Announced	Q2 2025	\$74	10	10
	Paris 12x-1	JV	Newly Added	Q4 2025	\$277	14	0
	Paris 12x-2	JV	Newly Added	Q4 2026	\$145	14	0
	Osaka 4x-1	JV	Open	Open	\$148	14	14
APAC	Tokyo 13x-3	JV	Newly Added	Q1 2025	\$59	8	0
	Seoul 2x-2	JV	Newly Added	Q4 2025	\$70	10	0
	Osaka 5x-1	JV	Previously Announced	Q1 2027	\$177	19	19
	Capacity Under Development ⁽¹⁾				\$2,196	192	132
Total Portfolio	Previously Opened Data Centers	JV	Open	Open	\$2,640	253	233
	Total Portfolio ^{(1) (2)}				\$4,836	446	365



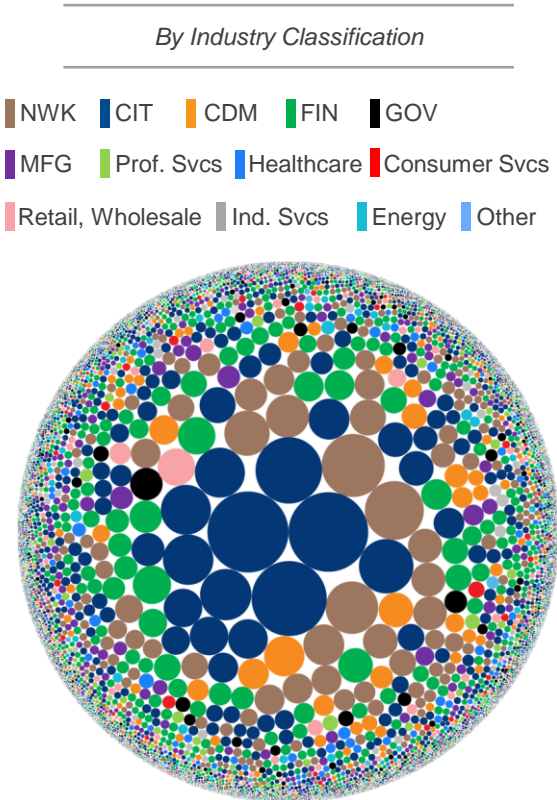
Customer Diversity

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

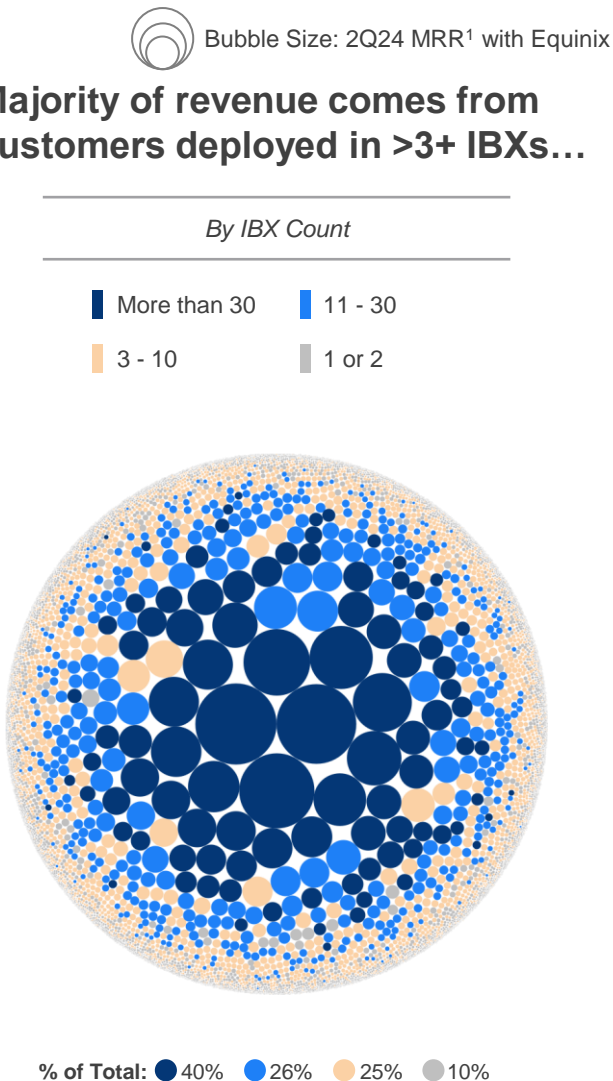
Large, established businesses constitute majority of revenue...



Customers come from a diverse set of Industries...



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

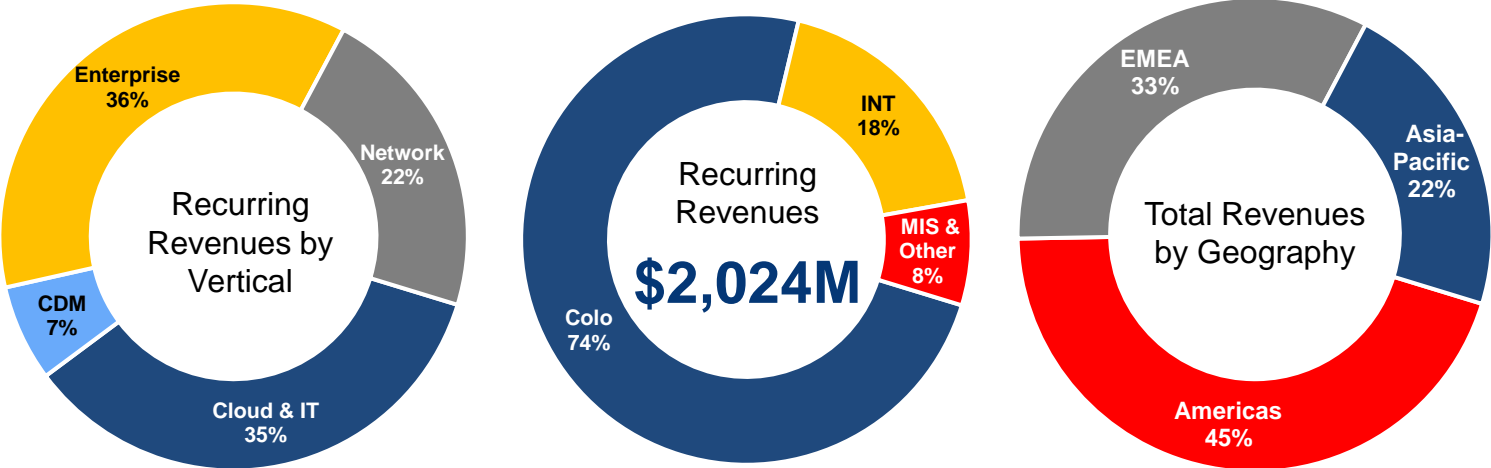


Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Customers and Churn

Q2 24 Revenues Mix



Top 10 Customers ⁽¹⁾				
Rank	Type of Customer	MRR %	Region Count	IBX Count
1	Cloud & IT	2.6%	3	80
2	Cloud & IT	2.6%	3	88
3	Cloud & IT	2.5%	3	56
4	Cloud & IT	1.7%	3	81
5	Network	1.6%	3	148
6	Network	1.3%	3	135
7	Cloud & IT	1.2%	3	31
8	Cloud & IT	1.1%	3	35
9	Network	1.0%	3	143
10	Cloud & IT	1.0%	3	43
Top 10		16.6%	17.6% ⁽²⁾	
Top 50		36.9%	38.2%	

Global New Customer Count & Churn %					
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Gross New Global Customers ⁽³⁾	230	240	260	240	250
MRR Churn ⁽⁴⁾	2.3%	2.2%	2.4%	2.1%	2.3%

(1) Top Customers as of Q2 24; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q2 23

(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 and MainOne acquisition



Non-Financial Metrics ⁽¹⁾

	FY2023			FY2024		QoQ
	Q2	Q3	Q4	Q1	Q2	
Interconnections						
Americas	199,900	201,900	203,600	207,000	208,600	1,600
EMEA	160,800	161,700	159,800	161,300	162,400	1,100
Asia-Pacific	95,600	96,900	98,800	100,100	101,300	1,200
Total Interconnections	456,300	460,500	462,200	468,400	472,300	3,900
Worldwide Cross Connections	405,400	408,100	408,100	412,000	414,100	2,100
Worldwide Virtual Connections	50,900	52,400	54,100	56,400	58,200	1,800
Internet Exchange Provisioned Capacity ⁽³⁾						
Americas	111,300	114,600	117,900	121,900	124,700	2,800
EMEA	27,500	28,400	29,500	29,800	30,000	200
Asia-Pacific	77,000	81,500	86,100	88,500	92,500	4,000
Worldwide	215,800	224,500	233,500	240,200	247,200	7,000
Worldwide Internet Exchange Ports	6,770	6,830	6,830	6,790	6,780	(10)
Cabinet Equivalent Capacity						
Americas	134,700	139,900	145,400	145,600	146,100	500
EMEA	134,100	136,200	136,200	136,300	136,500	200
Asia-Pacific	80,500	80,400	80,900	82,100	86,100	4,000
Worldwide	349,300	356,500	362,500	364,000	368,700	4,700
Cabinet Billing						
Americas	109,400	109,500	112,900	114,000	113,900	(100)
EMEA	109,700	109,200	109,100	107,800	106,700	(1,100)
Asia-Pacific	65,000	65,200	65,300	64,800	65,100	300
Worldwide	284,100	283,900	287,300	286,600	285,700	(900)
MRR per Cab As-reported ⁽⁵⁾						
Americas	\$2,450	\$2,508	\$2,527	\$2,514	\$2,557	\$43
EMEA	\$1,890	\$1,976	\$1,991	\$2,050	\$2,077	\$27
Asia-Pacific	\$2,108	\$2,118	\$2,104	\$2,159	\$2,161	\$2
Worldwide	\$2,156	\$2,214	\$2,227	\$2,258	\$2,287	\$29
Quarter End Utilization						
Americas	81%	78%	78%	78%	78%	
EMEA	82%	80%	80%	79%	78%	
Asia-Pacific	81%	81%	81%	79%	76%	
Worldwide	81%	80%	79%	79%	77%	⁽⁶⁾

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

(2) Impacted by customer optimization and grooming activity in content and networking verticals

(3) Metric reflects gigabits per second

(4) Impacted by timing of installation and the StackPath liquidation, which negatively impacted cabinets billing by 300 cabinets

(5) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and MainOne acquisition

(6) Includes newly added capacity in Johor, Osaka and Sydney



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 54 major builds underway across 36 markets in 24 countries including 15 xScale builds
- We had 10 openings in 8 metros – Hamburg, Johor, Munich, New York, Osaka, Silicon Valley, Sydney and Warsaw
- Estimated FY24 ending cabinet equivalent capacity of ~379,000

AMER

IBX Data Center	Status	2024			2025				2026				2027		Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
MX2 phase 3 (Mexico City)	Open	1,200													\$57	Owned	-
NY11 Phase 4 (New York)	Open	550													\$87	Owned	550
NY3 phase 1 (New York)	Previously Announced		1,200												\$250	Owned*	3,850
MI1 phase 3 (Miami)	Previously Announced				1,050										\$86	Owned	1,000
SP4 phase 4 (São Paulo)	Previously Announced				750										\$22	Owned	750
ST2 phase 2 (Santiago)	Previously Announced				425										\$46	Owned	-
RJ3 phase 1 (Rio de Janeiro)	Previously Announced				550										\$94	Owned	550
DA11 phase 3 (Dallas)	Previously Announced					2,000									\$186	Owned	1,875
TR6 phase 2 (Toronto)	Previously Announced					900									\$123	Owned	1,575
CH2 phase 2 (Chicago)	Newly Approved						575								\$47	Leased	-
MO2 phase 1 (Monterrey)	Previously Announced						725								\$79	Owned	1,450
DC2 Redevelopment (Washington, D.C.)	Previously Announced							425							\$56	Owned	-
DC22 phase 1 (Washington, D.C.)	Previously Announced							2,125							\$260	Owned	6,375
SP6 phase 1 (São Paulo)	Previously Announced								1,125						\$110	Owned	2,250
CH5 phase 1 (Chicago)	Newly Approved									1,600					\$219	Owned	1,600
SV18 phase 1 (Silicon Valley)	Previously Announced										1,350				\$260	Owned	1,350
Americas Sellable IBX Cabinet Adds		1,750	1,200	-	2,775	2,900	1,300	2,550	1,125	1,600	1,350	-	-	-	\$1,981		

(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	2024			2025				2026				2027		Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
HH1 phase 2 (Hamburg)	Open	325													\$27	Owned	-
MU4 phase 2 (Munich)	Open	750													\$22	Owned	2,950
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced		800												\$64	Owned	-
LG2 phase 2 (Lagos)	Previously Announced		150												\$9	Owned	-
IL4 phase 1 (Istanbul)	Previously Announced		1,125												\$64	Owned	-
JN1 phase 1 (Johannesburg)	Previously Announced		700												\$21	Leased	2,775
BA2 phase 1 (Barcelona)	Previously Announced			650											\$56	Owned	375
MA5 phase 2 (Manchester)	Previously Announced			775											\$39	Owned	-
SN1 phase 1 (Salalah)	Previously Announced			125											\$21	Owned / JV	125
LS2 phase 1 (Lisbon)	Previously Announced					625									\$53	Owned	325
LD10 phase 4 (London)	Previously Announced						850								\$63	Leased	-
LG2 phase 3 (Lagos)	Previously Announced						275								\$29	Owned	-
LG3 phase 1 (Lagos)	Previously Announced						225								\$22	Owned	-
MD5 phase 1 (Madrid)	Previously Announced						1,700								\$115	Owned	-
FR8 phase 2 (Frankfurt)	Previously Announced							1,400							\$193	Owned	1,400
DX3 phase 2 (Dubai)	Newly Approved										1,100				\$81	Owned*	-
PA14 phase 1 (Paris)	Newly Approved										825				\$133	Leased	825
LD14 phase 1 (London)	Newly Approved												1,425		\$243	Owned*	1,425
EMEA Sellable IBX Cabinet Adds		1,075	2,775	1,550	-	625	3,050	1,400	-	-	1,925	-	-	1,425	\$1,254		
JH1 phase 1 (Johor)	Open	500													\$40	Owned	-
OS3 phase 3 (Osaka)	Open	600													\$20	Leased	-
SY5 phase 3 (Sydney)	Open	2,675													\$129	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
CN1 phase 1 (Chennai)	Previously Announced			850											\$65	Owned	1,525
JK1 phase 1 (Jakarta)	Previously Announced			575											\$32	Leased / JV	1,050
MB3 phase 1 (Mumbai)	Previously Announced			1,375											\$86	Owned	4,150
KL1 phase 2 (Kuala Lumpur)	Newly Approved				450										\$4	Leased	-
HK1 phase 13 B (Hong Kong)	Newly Approved							250							\$17	Leased	-
OS3 phase 4 (Osaka)	Newly Approved							550							\$30	Leased	-
HK6 phase 1 (Hong Kong)	Newly Approved								1,000						\$124	Leased	2,550
Asia-Pacific Sellable IBX Cabinet Adds		3,775	2,700	2,800	450	-	-	800	1,000	-	-	-	-	-	\$700		
Global Sellable IBX Cabinet Adds		6,600	6,675	4,350	3,225	3,525	4,350	4,750	2,125	1,600	3,275	-	-	1,425	\$3,935		

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

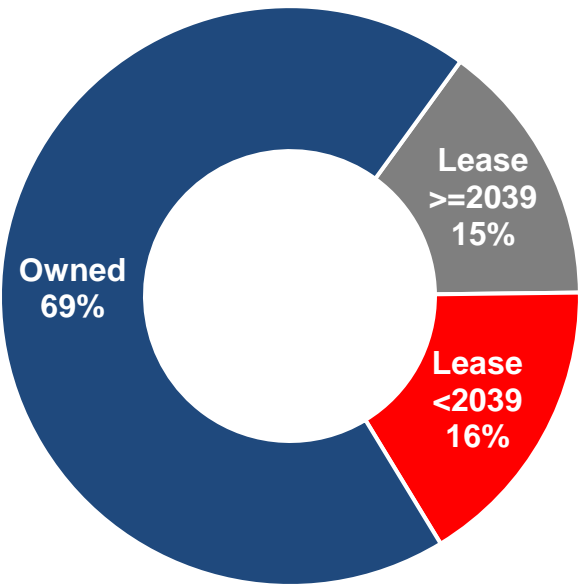
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

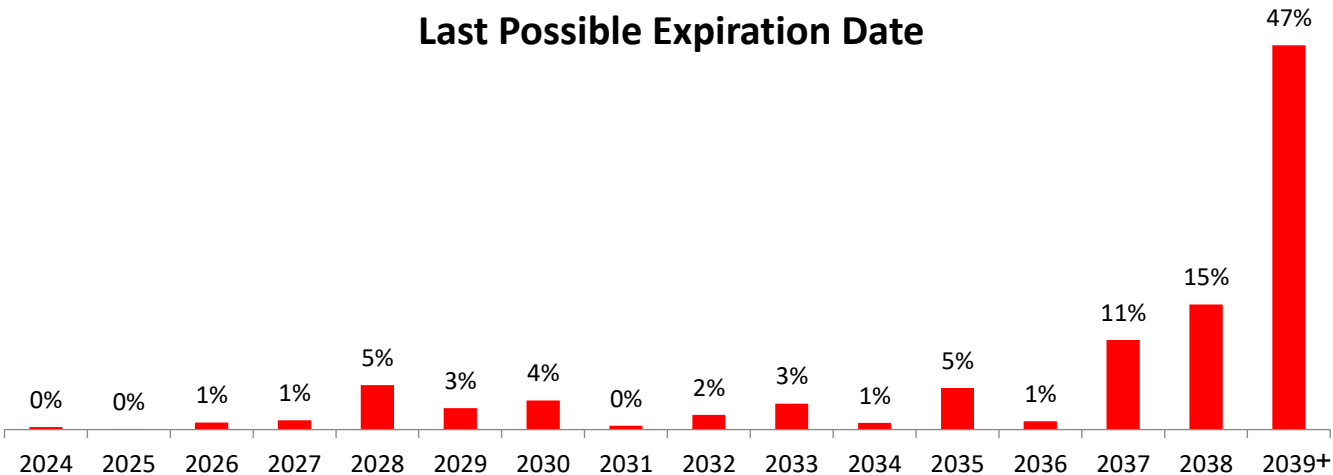
Own 161 of 264 Data Centers, totaling 23.7M of 32.8M total gross square feet⁽¹⁾, including the purchase of HE5 and MD2

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
- 0.9M square feet up for renewal prior to 2030

83% of our recurring revenue⁽²⁾ is generated by either owned properties or properties where our lease expirations extend to 2039 and beyond

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



Same Store Operating Performance⁽¹⁾

Revenues (\$M)								Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-Recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q2 2024	Stabilized	\$1,148	\$298	\$87	\$1,533	\$62	\$1,595	\$517	\$1,078	68%	\$16,023	26%
Q2 2023	Stabilized	\$1,118	\$279	\$93	\$1,489	\$60	\$1,550	\$530	\$1,020	66%	\$15,789	26%
Stabilized YoY %		3%	7%	-6%	3%	3%	3%	-3%	6%	2%	1%	1%
Stabilized @ CC YoY % ⁽²⁾		3%	7%	3%	4%	4%	4%	-2%	7%	2%	3%	0%
Q2 2024	Expansion	\$329	\$74	\$17	\$420	\$20	\$440	\$145	\$294	67%	\$8,459	13%
Q2 2023	Expansion	\$295	\$65	\$14	\$375	\$24	\$398	\$148	\$251	63%	\$7,210	13%
Expansion YoY %		11%	13%	17%	12.0%	-16%	10%	-1%	17%	4%	17%	1%
Q2 2024	Total	\$1,477	\$372	\$103	\$1,952	\$82	\$2,034	\$662	\$1,372	67%	\$24,482	22%
Q2 2023	Total	\$1,413	\$345	\$107	\$1,864	\$84	\$1,948	\$678	\$1,270	65%	\$22,998	22%
Total YoY %		5%	8%	-3%	5%	-3%	4%	-2%	8%	2%	6%	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⁾

Cabinets Billed					Q2 24 Revenues (\$M)	
Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	68	114,300	87,600	77%	\$671	
Leased	40	31,800	26,300	83%	\$204	
Americas Total	108	146,100	113,900	78%	\$875	77%
EMEA						
Owned ⁽²⁾⁽³⁾	53	106,200	82,900	78%	\$522	
Leased	31	30,300	23,800	79%	\$151	
EMEA Total	84	136,500	106,700	78%	\$673	78%
Asia-Pacific						
Owned ⁽²⁾	22	37,100	27,200	73%	\$151	
Leased	30	49,000	37,900	77%	\$264	
Asia-Pacific Total	52	86,100	65,100	76%	\$414	36%
EQIX Total	244	368,700	285,700	77%	\$1,963	68%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Combined Total	244	368,700	285,700	77%	\$1,973	69%

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

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

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

(4) Includes non-IBX tenant income

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, CH3, CH4, CH7				CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1, CU2, CU3	CU4			CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	16	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	DC2, DC21	DC16		DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2			DE2	DE1
Houston	1		HO1			HO1	
Kamloops	1		KA1			KA1	
Lima	1	LM1				LM1	
Los Angeles	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	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV14, SV15, SV16, SV17	SV11		SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV17
St. John	1	SJ1				SJ1	
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7			TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1	VA1					VA1
Winnipeg	1	WI1					WI1
Americas	110	83	22	3	2	70	40

Change Summary ⁽¹⁾

New xScale
SV12x

Status Change

* Subject to long-term ground lease

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



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	6	DB1, DB2, DB3, DB4			DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x	
Dusseldorf	1	DU1				DU1	
East Netherlands	2	EN1, ZW1					EN1, ZW1
Frankfurt	9	FR2, FR4, FR6, FR7	FR5, FR8	FR13	FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x, FR13	FR7
Geneva	2	GV2	GV1			GV2	GV1
Genoa	1		GN1			GN1	
Hamburg	1		HH1			HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE5, HE6, HE7	HE3, HE4
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*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	4	MD1, MD2		MD6	MD3x	MD2, MD3x	MD1, MD6
Manchester	4	MA1, MA3, MA4	MA5			MA5	MA1, MA3, MA4
Milan	4	ML2, ML3	ML5		ML7x	ML3, ML5, ML7x	ML2
Munich	3	MU1, MU3	MU4			MU4	MU1, MU3
Muscat	1		MC1			MC1	
Paris	10	PA2, PA3, PA4, PA5, PA6, PA7	PA10		PA8x, PA9x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA13x	PA5, PA6, PA7
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	96	59	22	3	12	63	33
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
Johor	1			JH1		JH1	
Kuala Lumpur	1			KL1			KL1
Melbourne	4	ME1, ME4, ME5	ME2			ME1, ME2, ME4, ME5	
Mumbai	3	MB1, MB2		MB4		MB2	MB1, MB4
Osaka	4	OS1	OS3		OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3			PE1, PE2*, PE3*	
Seoul	3	SL1		SL4	SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3	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	58	38	10	4	6	28	30
Total	264	180	54	10	20	161	103

Change Summary ⁽¹⁾

New IBX
JH1

New xScale
OS4x
WA4x

Leased to Owned
HE5
MD2

Status Change

* Subject to long-term ground lease

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



Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
# of Data Centers	244	243	243	239	238
Recurring Revenues ⁽²⁾	\$1,973	\$1,960	\$1,930	\$1,921	\$1,878
Recurring Cash Cost of Revenues Allocation	(616)	(619)	(663)	(639)	(634)
Cash Net Operating Income	1,357	1,341	1,267	1,283	1,244
Operating Lease Rent Expense Add-back ⁽³⁾	50	49	47	48	49
Regional Cash SG&A Allocated to Properties	(197)	(194)	(208)	(196)	(199)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,210	\$1,196	\$1,105	\$1,135	\$1,095
Adjusted Cash NOI Margin	61.3%	61.0%	57.3%	59.0%	58.3%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$85	\$86	\$83	\$87	\$84
Non-Recurring Cash Cost of Revenues Allocation	(58)	(59)	(56)	(52)	(52)
Net NRR Operating Income	\$27	\$27	\$27	\$36	\$32
Total Cash Cost of Revenues ⁽²⁾	\$674	\$678	\$719	\$691	\$686
Non-Recurring Cash Cost of Revenues Allocation	(58)	(59)	(56)	(52)	(52)
Recurring Cash Cost of Revenues Allocation	\$616	\$619	\$663	\$639	\$634
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$193	\$189	\$202	\$192	\$196
Regional Cash SG&A Allocated to New Properties	4	4	7	4	2
Total Regional Cash SG&A	197	194	208	196	199
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	193	214	205	189	182
Total Cash SG&A ⁽⁵⁾	\$390	\$407	\$413	\$385	\$380
Corporate HQ SG&A as a % of Total Revenues	8.9%	10.0%	9.7%	9.2%	9.0%

(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⁾⁽²⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2024 Recurring Revenues (\$M)	Q2 2024 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned	93	173,200	145,900	84%	\$1,016	\$645	53%
Leased	87	86,400	70,300	81%	\$517	\$318	26%
Stabilized Total	180	259,600	216,200	83%	\$1,533	\$963	80%
Expansion							
Owned	44	77,300	50,000	65%	\$319	\$186	15%
Leased	10	22,900	17,500	76%	\$101	\$53	4%
Expansion Total	54	100,200	67,500	67%	\$420	\$239	20%
New							
Owned	6	7,100	1,800	25%	\$9	\$3	0%
Leased	4	1,800	200	11%	\$1	-\$1	0%
New Total	10	8,900	2,000	22%	\$10	\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$5	0%
Other Real Estate Total	-	-	-	-	\$10	\$5	0%
Combined							
Owned	143	257,600	197,700	77%	\$1,354	\$839	69%
Leased	101	111,100	88,000	79%	\$618	\$371	31%
Combined Total	244	368,700	285,700	77%	\$1,973	\$1,210	100%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. MainOne 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	Q2 24 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$645
Stabilized	Leased	Adjusted NOI Segments	\$318
Expansion	Owned	Adjusted NOI Segments	\$186
Expansion	Leased	Adjusted NOI Segments	\$53
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,208
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$27
Unstabilized Properties			
New IBX at Cost			\$723
Development CIP and Land Held for Development			\$2,048
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,993
Restricted Cash ⁽¹⁾		Balance Sheet	\$2
Accounts Receivable, Net		Balance Sheet	\$1,124
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$2,116
Total Other Assets			\$5,235
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$14,341
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,560
Dividend and Distribution Payable		Balance Sheet	\$28
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$607
Total Liabilities			\$16,536
Other Operating Expenses			
Annualized Cash Tax Expense			\$183
Annualized Cash Rent Expense ⁽⁶⁾			\$396
Diluted Shares Outstanding (millions)		Estimated 2024 Fully Diluted Shares	96.8

(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

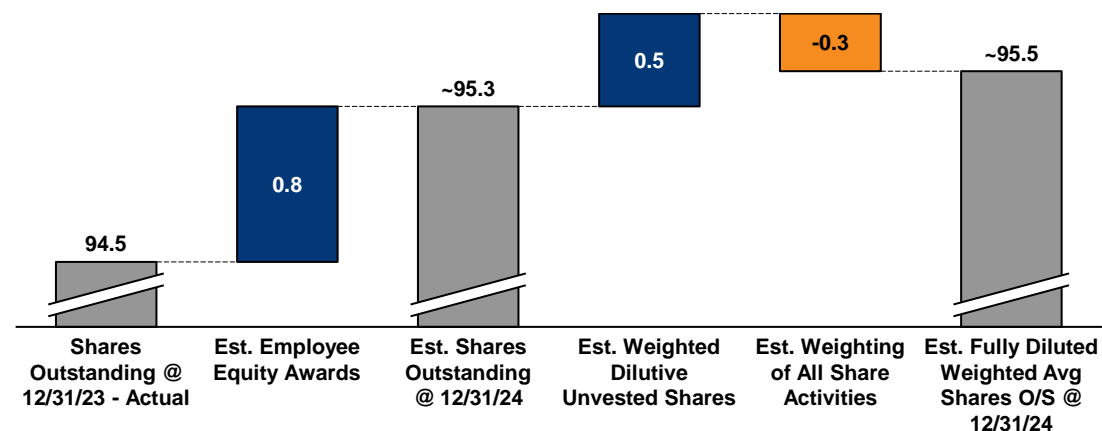
(5) Consists of other current liabilities and other noncurrent liabilities less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

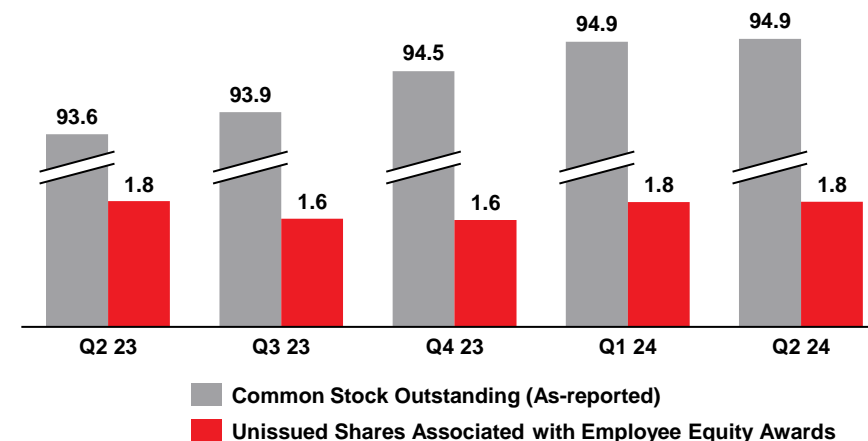


Shares Forecast ^(M)

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	94.48	94.48	94.48	94.48
RSUs vesting ⁽¹⁾	0.67	0.67	0.42	0.42
ESPP purchases ⁽¹⁾	0.15	0.15	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.49 ⁽²⁾	-	0.49 ⁽³⁾
	0.82	2.31	0.52	1.01
Shares outstanding - Forecast ⁽⁴⁾	95.30	96.79	95.00	95.49

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 2024. 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, whether debt or equity



Capital Expenditures Profile

(\$M)

		Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Recurring	IBX Maintenance	30	9	86	35	25
	Sustaining IT & Network	5	2	5	4	4
	Re-configuration Installation	11	10	14	13	11
	Subtotal - Recurring	45	21	105	51	40
Non-Recurring	IBX Expansion	477	532	712	445	464
	IBX Redevelopment ⁽¹⁾	7	16	-	-	-
	Transform IT, Network & Offices	86	108	133	88	100
	Initial / Custom Installation	33	30	45	32	35
	Subtotal - Non-Recurring	603	686	891	566	599
Total		648	707	996	618	638
<i>Recurring Capital Expenditures as a % of Revenues</i>		2.1%	1.0%	5.0%	2.5%	2.0%

(1) Redevelopment capex for select IBXs where Equinix will invest to extend facility life beyond original use case and enhance capacity, efficiency and operating standards of the IBXs in order to drive incremental revenues from the facility. Q1 24 and Q2 24 spend relates to DC2 Redevelopment project

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				38%
EUR to USD	1.09	1.11	1.10	69%	20%
GBP to USD	1.28	1.27	1.27	76%	9%
USD to SGD	1.33				8%
USD to JPY	147				6%
USD to AUD	1.54				4%
USD to HKD	7.81				3%
USD to BRL	5.73				3%
USD to CAD	1.39				2%
CHF to USD	1.16				1%
USD to AED	3.67				1%
USD to CLP	951				1%
USD to SEK	10.58				1%
Other ⁽⁵⁾	-				3%

(1) Guidance rate as of close of market on 08/02/2024

(2) Hedge rate and blended guidance rate for Q3 24

(3) Blended hedge percent for combined Equinix business for Q3 24




(4) Currency % of revenues based on combined Q2 2024 revenues

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



The Three Pillars of ESG⁽¹⁾

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

Environment	Social	Governance
 Do what it takes to protect the planet	 Do more for each other to unleash potential	 Do what's right to lead the way
<ul style="list-style-type: none">Achieved a 24% Reduction in operational emissions from 2019 base-line, making material progress toward our Global 2030 Climate-Neutral Goal aligned with a Science-Based Target96% Renewable Coverage globally against our 100% Renewable Energy Goal and over 90% every year since 2018Leveraging Green Finance to align our investments. Since 2020, issued and fully allocated \$4.9B in Green BondsEquinix was named to CDP's A List for second consecutive year	<ul style="list-style-type: none">Partnered with 47 organizations to advance digital inclusion funded by Equinix Foundation in the first year of operationsBuilding a Diverse and Inclusive Culture and Company with 9 EECNs, 38 WeAreEquinix teams, and 17% increase in women employees globallyPromoting Health and Wellness and a Culture where All Employees Thrive; drove higher adoption of our EAP and aligned global benefits for a diverse workforceConnecting Our Communities with \$1.9M of Donations and Grants and an 11% increase in employee volunteering hours YoY	<ul style="list-style-type: none">Board ESG Oversight with 40%+ of the Board Members womenGlobal Ethics and Responsibility, 100% completion of Anti-bribery and Corruption TrainingAligning executive compensation for VP-level and above tied to our sustainability progressPublic Policy & Advocacy, leader of the EU Climate-Neutral DC PactPromoting Supply Chain Sustainability & Diversity, engaging suppliers on climate change and ESG

Awards and recognition

In 2023, we received recognition for our sustainable operations, innovations and commitment to building an ethical, inclusive place to work:



(1) Data derived from FY 2023 Equinix CSR Report published on April 25, 2024



Industry Analyst Reports

451 Research

S&P Global

Market Intelligence



Solution Category	Reports
Digital Infrastructure	<ul style="list-style-type: none"> • <u>IDC MarketScape - Asia/Pacific Datacenter Operations and Management 2023 Vendor Assessment</u> – IDC, 11/23 • <u>IDC Marketscape - WW Datacenter Services 2023 Vendor Assessment</u> – IDC, 10/23 • <u>Coping with Multicloud: How networking teams enable modern business</u> – Enterprise Strategy Group, 10/23 • <u>Streamline Multicloud Networking on a global platform with ondemand digital services & partner ecosystem</u> – Enterprise Strategy Group, 9/23
AI	<ul style="list-style-type: none"> • <u>Equinix Experiences Strong Growth Driven by AI, Hyperscale, and Digital Infrastructure</u> – IDC, 5/24 • <u>Private AI infrastructure solves for privacy and regulatory compliance requirements</u> – IDC, 4/24 • <u>Equinix collaborates with NVIDIA for managed AI service</u> – S&P Global Market Intelligence/451 Research, 2/24 • <u>Equinix Advances Private AI Infrastructure and Liquid Cooling Technologies</u> – IDC, 12/23
Edge Computing	<ul style="list-style-type: none"> • <u>Analyzing the Economic Benefits of Equinix Cloud Adjacent Storage</u> -- Enterprise Strategy Group, 2/24 • <u>The Economic Benefits of Equinix Metal</u> – Enterprise Strategy Group, 9/23 • <u>Create Exceptional Customer Experiences with Data, AI & Edge</u> – IDC, 9/23
Sustainability	<ul style="list-style-type: none"> • <u>Turning IT sustainability investments into a business advantage</u> – IDC, 12/23 • <u>Growing number of enterprises have net-zero emissions target date</u> – S&P Global Market Intelligence/451 Research, 8/23



Equinix Leadership and Investor Relations

Executive Team



Adaire Fox-Martin
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
Kurt Pletcher - EVP, Global General Counsel and Corporate Secretary
Milind Wagle - Chief Information Officer
Merrie Williamson - Chief Customer and Revenue 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
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 - Altera CEO, an Intel Company
Fidelma Russo - EVP and GM, Hybrid Cloud and CTO, Hewlett Packard Enterprise
Peter Van Camp - Special Advisor to the Board

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BNP Paribas Exane	Nate Crossett
Citigroup	Mike Rollins
Deutsche Bank	Matthew Niknam
Edward Jones	Kyle Sanders
Evercore	Irvin Liu
Goldman Sachs	Jim Schneider
Green Street Advisors	David Guarino
HSBC	Phani Kanumuri
Jefferies	Jonathan Petersen
JP Morgan	Richard Choe
KeyBanc Capital Markets	Brandon Nispel
Mizuho	Vikram Malhotra
MoffettNathanson	Nick Del Deo
Morgan Stanley	Simon Flannery
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				Three Months Ended	
(unaudited and in millions)	June 30, 2024		March 31, 2024		June 30, 2023
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$	1,082	\$	1,091	\$ 1,061
Depreciation, amortization and accretion expense		(351)		(364)	(328)
Stock-based compensation expense		(15)		(13)	(12)
Cash cost of revenues	\$	716	\$	714	\$ 721
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	\$	656	\$	670	\$ 622
Depreciation and amortization expense		(139)		(161)	(133)
Stock-based compensation expense		(110)		(88)	(92)
Cash operating expense	\$	407	\$	421	\$ 397
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other expense, loss on debt extinguishment , depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain on asset sales as presented below:					
Net income	\$	301	\$	231	\$ 207
Income tax expense		47		46	37
Interest income		(29)		(24)	(24)
Interest expense		110		104	100
Other expense		7		6	12
Loss on debt extinguishment		—		1	—
Depreciation, amortization and accretion expense		490		525	461
Stock-based compensation expense		125		101	104
Transaction costs		3		2	6
Gain on asset sales		(18)		—	(2)
Adjusted EBITDA	\$	1,036	\$	992	\$ 901

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
The geographic split of our adjusted EBITDA is presented below:					
Americas net (loss) income	\$ —	\$ (46)	\$ 57	\$ 38	\$ (42)
Americas income tax expense	46	46	(89)	20	37
Americas interest income	(19)	(15)	(20)	(18)	(19)
Americas interest expense	91	89	87	87	84
Americas other expense (income)	(5)	(37)	51	(39)	8
Americas depreciation, amortization and accretion expense	269	305	251	252	252
Americas stock-based compensation expense	84	66	71	64	69
Americas transaction costs	3	1	3	1	3
Americas (gain) loss on asset sales	(18)	—	—	—	1
Americas adjusted EBITDA	\$ 451	\$ 409	\$ 411	\$ 405	\$ 393
EMEA net income	\$ 156	\$ 135	\$ 174	\$ 126	\$ 152
EMEA income tax expense	1	—	49	—	—
EMEA interest income	(6)	(5)	(4)	(3)	(3)
EMEA interest expense	9	4	5	4	5
EMEA other expense (income)	7	39	(54)	42	(3)
EMEA depreciation, amortization and accretion expense	133	133	125	126	123
EMEA stock-based compensation expense	24	21	21	21	22
EMEA transaction costs	—	1	3	(2)	2
EMEA gain on asset sales	—	—	—	(4)	(3)
EMEA adjusted EBITDA	\$ 324	\$ 328	\$ 319	\$ 310	\$ 295

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Asia-Pacific net income (loss)	\$ 145	\$ 142	\$ (4)	\$ 112	\$ 97
Asia-Pacific income tax expense	—	—	83	—	—
Asia-Pacific interest income	(4)	(4)	(4)	(2)	(2)
Asia-Pacific interest expense	10	11	11	11	11
Asia-Pacific other expense	5	4	4	3	7
Asia-Pacific loss on debt extinguishment	—	1	—	—	—
Asia-Pacific depreciation, amortization and accretion expense	88	87	86	84	86
Asia-Pacific stock-based compensation expense	17	14	14	13	13
Asia-Pacific transaction costs	—	—	—	—	1
Asia-Pacific adjusted EBITDA	\$ 261	\$ 255	\$ 190	\$ 221	\$ 213
Adjusted EBITDA	\$ 1,036	\$ 992	\$ 920	\$ 936	\$ 901
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.					

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)		Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	\$	301	\$ 231	\$ 227	\$ 276	\$ 207
Adjustments:						
Income tax expense		47	46	43	20	37
Interest income		(29)	(24)	(28)	(23)	(24)
Interest expense		110	104	103	102	100
Other expense		7	6	1	6	12
Loss on debt extinguishment		—	1	—	—	—
Depreciation, amortization and accretion expense		490	525	462	462	461
Stock-based compensation expense		125	101	106	98	104
Transaction costs		3	2	6	(1)	6
Gain on asset sales		(18)	—	—	(4)	(2)
Adjusted EBITDA	\$	1,036	\$ 992	\$ 920	\$ 936	\$ 901
Revenue	\$	2,159	\$ 2,127	\$ 2,110	\$ 2,061	\$ 2,019
Adjusted EBITDA as a % of Revenue		48 %	47 %	44 %	45 %	45 %
Adjustments:						
Interest expense, net of interest income		(81)	(80)	(75)	(79)	(76)
Amortization of deferred financing costs and debt discounts		5	5	4	5	5
Income tax expense		(47)	(46)	(43)	(20)	(37)
Income tax expense (benefit) adjustment ⁽¹⁾		4	—	1	(16)	1
Straight-line rent expense adjustment		5	6	(6)	6	11
Stock-based charitable contributions		3	—	—	—	3
Contract cost adjustment		(2)	(8)	(16)	(10)	(14)
Installation revenue adjustment		—	(2)	1	(1)	6
Recurring capital expenditures		(45)	(21)	(105)	(51)	(40)
Other expense		(7)	(6)	(1)	(6)	(12)
(Gain) loss on disposition of real estate property		(16)	—	2	(4)	1
Adjustments for unconsolidated JVs' and non-controlling interests		4	3	9	6	3
Adjustments for impairment charges ⁽¹⁾		—	—	—	2	—
Adjustment for gain on sale of assets		18	—	—	4	2
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$	877	\$ 843	\$ 691	\$ 772	\$ 754
⁽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 millions, except per share amounts)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	\$ 301	\$ 231	\$ 227	\$ 276	\$ 207
Adjustments:					
Real estate depreciation	306	316	290	285	284
(Gain) loss on disposition of real estate property	(16)	—	2	(4)	1
Adjustments for FFO from unconsolidated joint ventures	6	6	6	5	3
Funds from Operations (FFO) attributable to common shareholders	\$ 597	\$ 553	\$ 525	\$ 562	\$ 495
Adjustments:					
Installation revenue adjustment	—	(2)	1	(1)	6
Straight-line rent expense adjustment	5	6	(6)	6	11
Contract cost adjustment	(2)	(8)	(16)	(10)	(14)
Amortization of deferred financing costs and debt discounts	5	5	4	5	5
Stock-based compensation expense	125	101	106	98	104
Stock-based charitable contributions	3	—	—	—	3
Non-real estate depreciation expense	132	158	121	126	126
Amortization expense	51	52	52	52	52
Accretion expense adjustment	1	(1)	(1)	(1)	(1)
Recurring capital expenditures	(45)	(21)	(105)	(51)	(40)
Loss on debt extinguishment	—	1	—	—	—
Transaction costs	3	2	6	(1)	6
Impairment charges ⁽¹⁾	—	—	—	2	—
Income tax expense (benefit) adjustment ⁽¹⁾	4	—	1	(16)	1
Adjustments for AFFO from unconsolidated joint ventures	(2)	(3)	3	1	—
AFFO attributable to common shareholders	\$ 877	\$ 843	\$ 691	\$ 772	\$ 754
⁽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)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
FFO per share:					
Basic	\$ 6.29	\$ 5.84	\$ 5.56	\$ 6.00	\$ 5.29
Diluted	\$ 6.27	\$ 5.81	\$ 5.54	\$ 5.97	\$ 5.28
AFFO per share:					
Basic	\$ 9.24	\$ 8.91	\$ 7.33	\$ 8.24	\$ 8.06
Diluted	\$ 9.22	\$ 8.86	\$ 7.30	\$ 8.19	\$ 8.04
Weighted average shares outstanding - basic	94,919	94,665	94,268	93,683	93,535
Weighted average shares outstanding - diluted ⁽¹⁾	95,166	95,156	94,667	94,168	93,857
⁽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	94,919	94,665	94,268	93,683	93,535
Effect of dilutive securities:					
Employee equity awards	247	491	399	485	322
Weighted average shares outstanding - diluted	95,166	95,156	94,667	94,168	93,857

Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
(unaudited and in millions)					
Revenues	2,159	2,127	2,110	2,061	2,018
Non-Recurring Revenues (NRR) ⁽¹⁾	85	86	83	87	84
Other Revenues ⁽²⁾	101	81	97	52	57
Recurring Revenues ⁽¹⁾	1,973	1,960	1,930	1,921	1,878
Cost of Revenues	(1,082)	(1,091)	(1,092)	(1,069)	(1,061)
Depreciation, Amortization and Accretion Expense	351	364	322	331	328
Stock-Based Compensation Expense	15	13	13	12	12
Total Cash Cost of Revenues ⁽¹⁾	(716)	(714)	(757)	(726)	(721)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(58)	(59)	(56)	(52)	(52)
Other Cash Cost of Revenues ⁽²⁾	(42)	(36)	(37)	(35)	(35)
Recurring Cash Cost of Revenues Allocation	(616)	(619)	(663)	(639)	(634)
Operating Lease Rent Expense Add-back ⁽³⁾	50	49	47	48	49
Recurring Cash Cost excluding Operating Lease Rent	(566)	(570)	(616)	(591)	(585)
Selling, General, and Administrative Expenses	(656)	(670)	(666)	(616)	(622)
Depreciation and Amortization Expense	140	161	140	131	133
Stock-based Compensation Expense	109	88	93	86	92
Total Cash SG&A	(407)	(421)	(434)	(399)	(397)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(193)	(214)	(205)	(189)	(182)
Other Cash SG&A ⁽⁵⁾	(17)	(13)	(21)	(15)	(16)
Regional Cash SG&A Allocated to Properties	(197)	(194)	(208)	(196)	(199)

(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)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Income from Operations	436	364	346	381	332
Adjustments:					
Depreciation, Amortization and Accretion Expense	491	525	462	462	461
Stock-based Compensation Expense	124	101	106	98	104
Transaction Costs	3	2	6	(1)	6
(Gain) Loss on Asset Sales	(18)	-	(0)	(4)	(2)
Adjusted EBITDA	1,036	992	920	936	901
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(85)	(86)	(83)	(87)	(84)
Other Revenues ⁽²⁾	(101)	(81)	(97)	(52)	(57)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	58	59	56	52	52
Other Cash Cost of Revenues ⁽²⁾	42	36	37	35	35
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	193	214	205	189	182
Other Cash SG&A ⁽⁴⁾	17	13	21	15	16
Operating Lease Rent Expense Add-back ⁽⁵⁾	50	49	47	48	49
Adjusted Cash Net Operating Income	1,210	1,196	1,105	1,135	1,095

(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 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, 2023

Expansion Data Centers: Phase 1 began operating before January 1, 2023, 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 after January 1, 2023

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2023

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

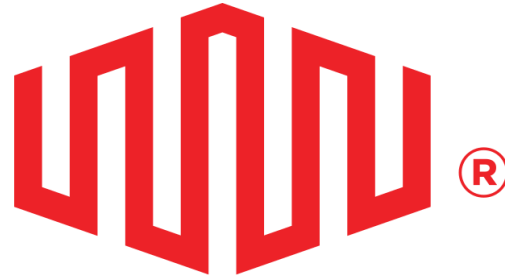
Recurring Capital Expenditures: To extend useful life of IBXs or other Equinix assets that are required to support current revenues

- **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) as well as redevelopment of select IBXs that are near the end of its useful life. 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 to build-out new IBX data centers construction, data center expansion phases 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
- **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
- **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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