



Q4 2024 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 12, 2025**

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 12, 2025. 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

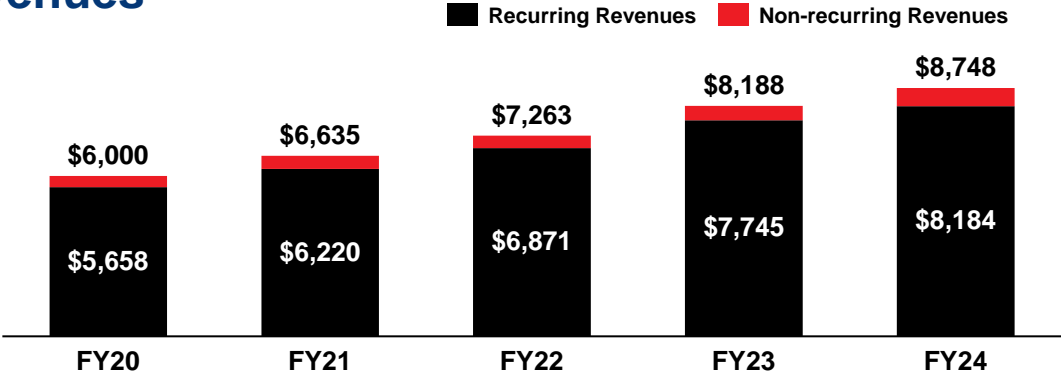
We converted the presentation of disclosures from thousands to millions in the first quarter of 2024. Certain rounding adjustments have been made to prior period disclosed amounts.



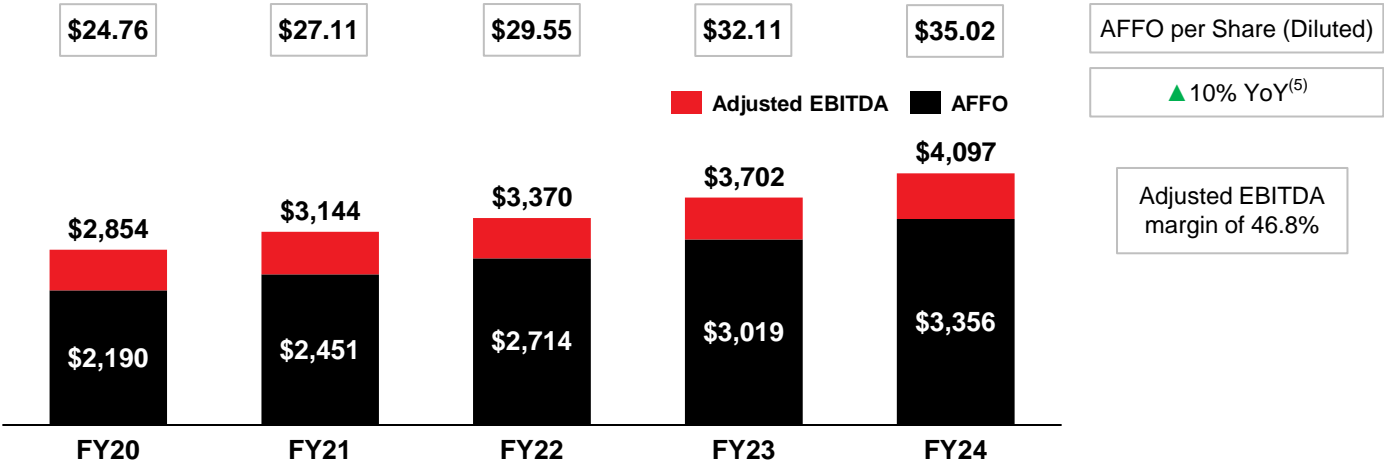
2024 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



Revenues Growth	Q4 24 QoQ	Q4 24 YoY	FY24 YoY
As-reported	▲ 3%	▲ 7%	▲ 7%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 3%	▲ 6%	▲ 7%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 5%	▲ 6%

Adjusted EBITDA Growth	Q4 24 QoQ ⁽³⁾	Q4 24 YoY	FY24 YoY
As-reported	▼ 3%	▲ 11%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▼ 3%	▲ 9%	▲ 11%

AFFO Growth	Q4 24 QoQ ⁽⁴⁾	Q4 24 YoY	FY24 YoY
As-reported	▼ 11%	▲ 11%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▼ 11%	▲ 10%	▲ 12%

Delivered our 22nd year of consecutive quarterly revenue growth driven by record gross bookings, firm pricing and continued xScale momentum with EBITDA margin expansion of 160 basis points

(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) On a normalized and constant currency basis excluding the YoY impact of the net power pass-through Q4 24 revenue increased 7% YoY and FY24 revenue increased 8% YoY

(3) Absorbs seasonally higher spend on repairs and maintenance and margin flow through of xScale fit-out activity

(4) Absorbs the QoQ seasonally anticipated increase in recurring capex

(5) 10% on a normalized and constant currency basis and 9% as-reported AFFO per Share growth



Q4 2024 Consolidated Results

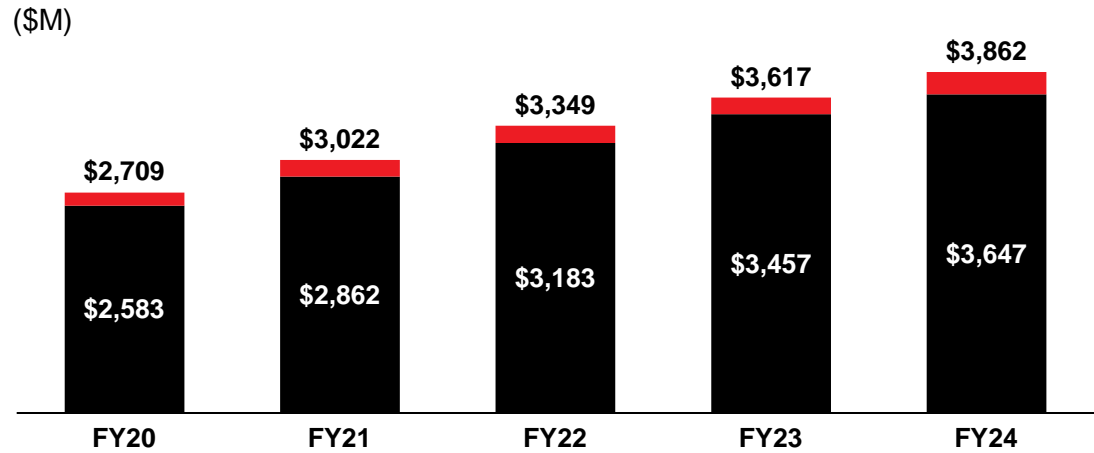
\$M except for AFFO per Share and Non-Financial Metrics	Q4 24						FY24		
	Guidance	Underlying vs. Mid-Pt.	FX	Actual	QoQ	YoY	Guidance	Actual	YoY
Revenues⁽¹⁾	\$2,262 - 2,302	+\$1	-\$22	\$2,261	3%	7%	\$8,748 - 8,788	\$8,748	7%
Cash Gross Profit				\$1,440	-2%	6%		\$5,765	8%
<i>Cash Gross Margin %</i>				63.7%				65.9%	
Cash SG&A				\$419	0%	-3%		\$1,668	3%
<i>Cash SG&A %</i>				18.5%				19.1%	
Adjusted EBITDA⁽²⁾	\$1,010 - 1,050	+\$0	-\$9	\$1,021	-3%	11%	\$4,086 - 4,126	\$4,097	11%
<i>Adjusted EBITDA Margin %</i>	~45%			45.1%			~47%	46.8%	
Net Income attributable to Common Stockholders⁽³⁾				-\$14	-104%	-106%		\$815	-16%
<i>Net Income Margin %</i>				-0.6%				9.3%	
Adjusted Funds from Operations (AFFO)				\$770	-11%	11%	\$3,338 - 3,378	\$3,356	11%
AFFO per Share (Diluted)				\$7.92	-12%	9%	\$34.81 - 35.22	\$35.02	9%
Recurring Capital Expenditures	\$94 - 114	+\$13	-\$2	\$115	65%	9%	\$230 - 250	\$250	15%
Cabs Billing⁽⁴⁾				291,000	1%	1%		291,000	1%
MRR per Cab⁽⁴⁾⁽⁵⁾				\$2,326	1%	4%		\$2,326	4%
Total Interconnections⁽⁴⁾				482,200	1%	4%		482,200	4%

- (1) Q4 24 Actual includes a foreign currency benefit of approximately \$3 million when compared to Q3 24 average FX rates, a negative foreign currency impact of approximately \$22 million when compared to our prior FX guidance rates, and a foreign currency benefit of approximately \$19 million when compared to Q4 23 average FX rates, including the net effect from our hedging transactions
- (2) Q4 24 Actual includes a foreign currency benefit of approximately \$2 million when compared to Q3 24 average FX rates, a negative foreign currency impact of approximately \$9 million when compared to our prior FX guidance rates, and a foreign currency benefit of approximately \$17 million when compared to Q4 23 average FX rates, including the net effect from our hedging transactions
- (3) Impacted by \$314 million of one-time asset impairments, restructuring and transaction costs
- (4) All non-financial metrics exclude Equinix Metal and assets acquired from MainOne
- (5) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and MainOne acquisition. MRR per Cab up \$17 QoQ and \$99 YoY on an as-reported basis and up \$14 QoQ and \$92 YoY on a normalized constant currency basis excluding the impact net power pass-through in EMEA and APAC. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

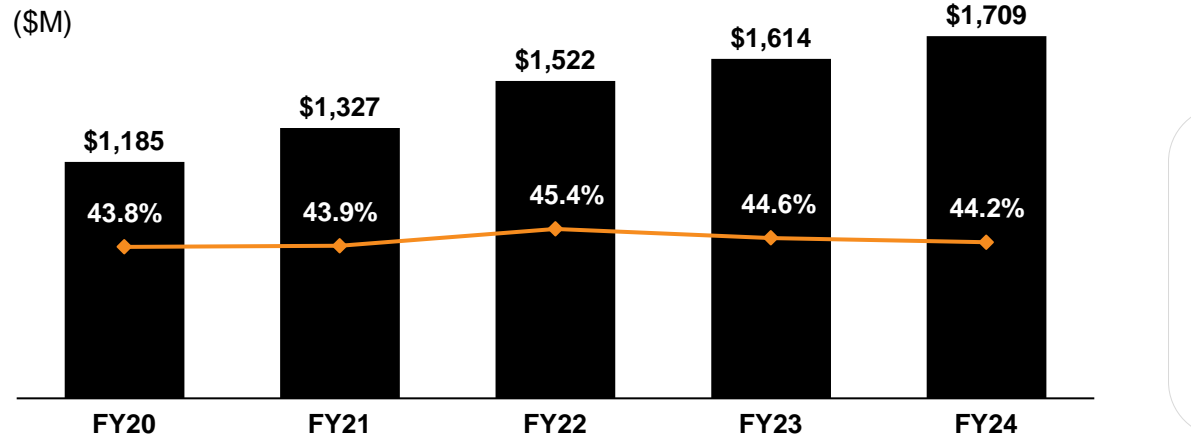


Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q4 24		FY24 YoY
	QoQ ⁽³⁾	YoY	
As-reported	▲ 4%	▲ 7%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 8%	▲ 7%
Normalized and Constant Currency MRR ⁽²⁾	▲ 1%	▲ 4%	▲ 6%

Adjusted EBITDA Growth	Q4 24		FY24 YoY
	QoQ ⁽⁴⁾	YoY	
As-reported	▼ 1%	▲ 2%	▲ 6%
Normalized and Constant Currency ⁽¹⁾	▼ 2%	▲ 3%	▲ 6%

Interconnections

213,700

▲ 1% QoQ
Normalized

Cabs Billing

116,700

▲ 2% QoQ

MRR per Cab⁽⁵⁾

\$2,550

Normalized and Constant
Currency QoQ ▲ \$2

As-reported QoQ ▼ \$1

Utilization

81%

▲ 1% QoQ

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

(2) Excludes non-recurring revenues

(3) Q4 24 NRR benefited from xScale fit-out activity

(4) Q4 24 impacted by margin flow through of xScale fit-out activity and seasonally higher spend on repairs and maintenance

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

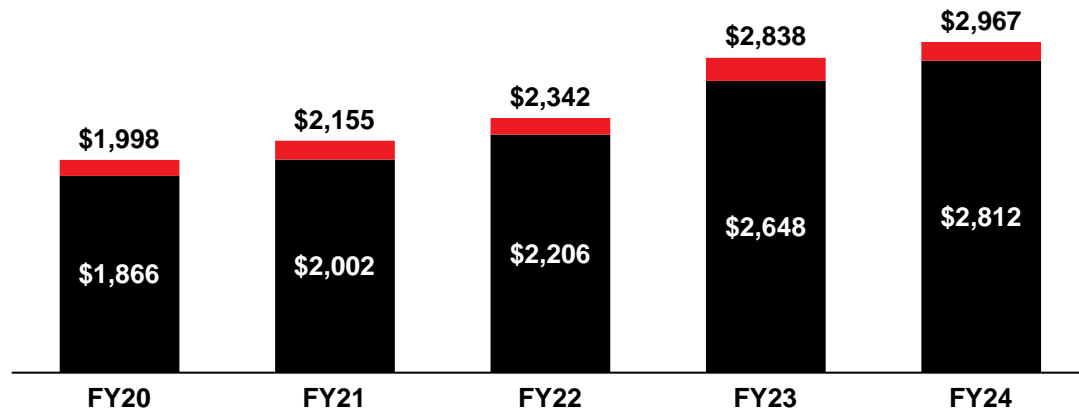


EMEA Performance

Revenues

(\$M)

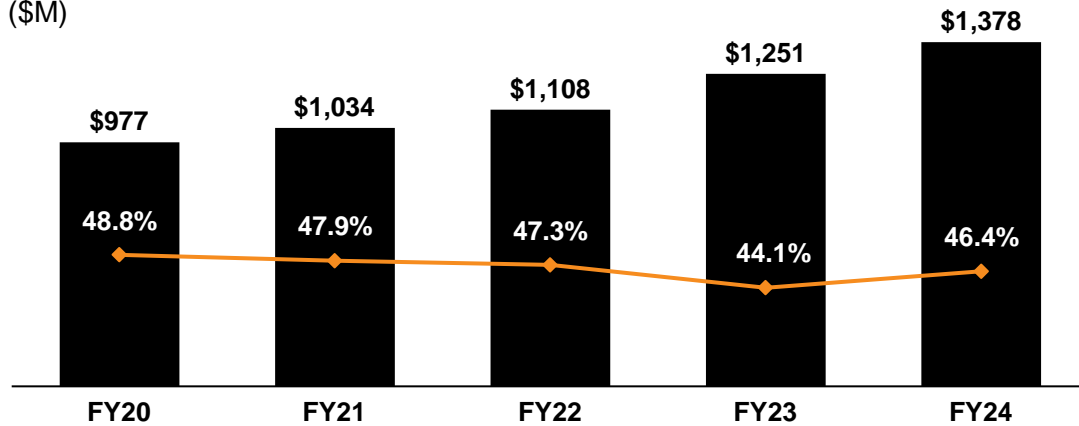
■ Recurring Revenues ■ Non-recurring Revenues



Adjusted EBITDA

(\$M)

■ Adjusted EBITDA — Adjusted EBITDA Margin



- (1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs
- (2) On a normalized and constant currency basis excluding the YoY impact of the net power pass-through Q4 24 revenue increased 2% YoY and FY24 revenue increased 4% YoY
- (3) Excludes non-recurring revenues

Revenues Growth	Q4 24		FY24 YoY
	QoQ	YoY	
As-reported	▲ 5%	▲ 3%	▲ 5%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 5%	▲ 1%	▲ 3%
Normalized and Constant Currency MRR ⁽³⁾	▲ 1%	▲ 4%	▲ 5%

Adjusted EBITDA Growth	Q4 24		FY24 YoY
	QoQ ⁽⁵⁾	YoY	
As-reported	▼ 5%	▲ 11%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▼ 5%	▲ 6%	▲ 9%

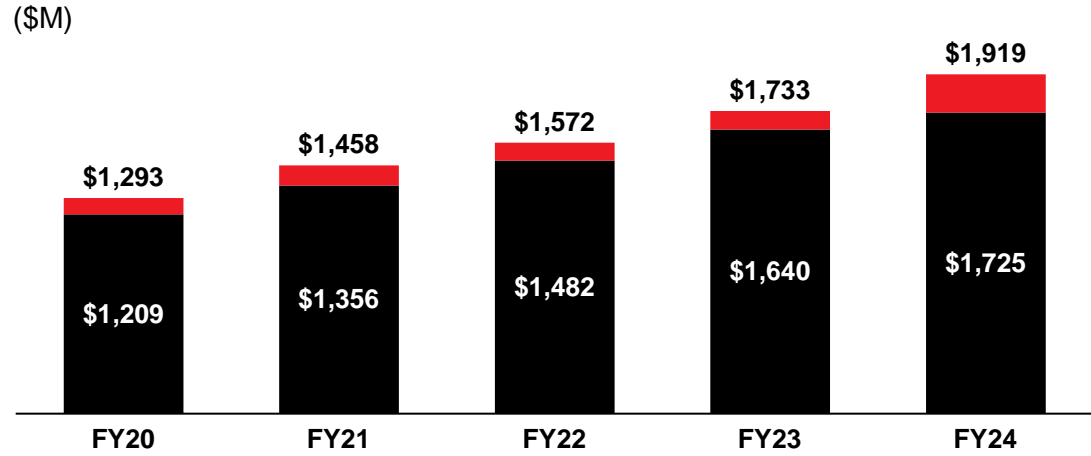
Interconnections	Cabs Billing ⁽⁶⁾	MRR per Cab ⁽⁴⁾⁽⁶⁾	Utilization
165,500	107,700	\$2,152	78%
▲ 1% QoQ Normalized	▼ 1% QoQ	Normalized and Constant Currency QoQ ▲ \$20	▼ 1% QoQ
		As-reported QoQ ▲ \$25	

- (4) MRR per Cab excludes MainOne acquisition and xScale JV fee income
- (5) Q3 24 benefited from power costs and one-time benefits and Q4 24 absorbs seasonally higher spend on repairs and maintenance
- (6) Planned MRR Churn that deferred from late September to early October decreased cabinet billing by 600

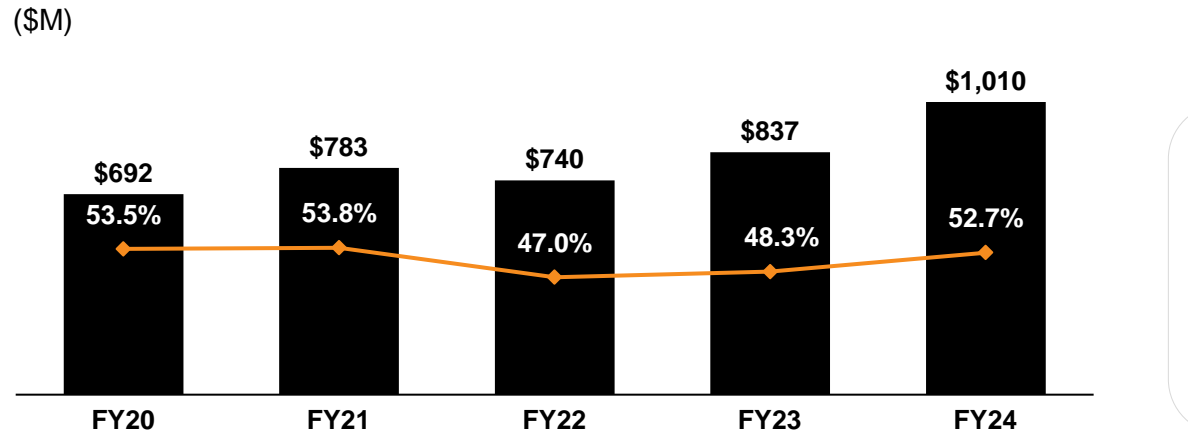


Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q4 24		FY24 YoY
	QoQ ⁽⁴⁾	YoY	
As-reported	▼ 3%	▲ 13%	▲ 11%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▼ 4%	▲ 11%	▲ 12%
Normalized and Constant Currency MRR ⁽³⁾	▲ 2%	▲ 7%	▲ 7%

Adjusted EBITDA Growth	Q4 24		FY24 YoY
	QoQ ⁽⁵⁾	YoY ⁽⁶⁾	
As-reported	▼ 1%	▲ 29%	▲ 21%
Normalized and Constant Currency ⁽¹⁾	▼ 2%	▲ 26%	▲ 22%

Interconnections	Cabs Billing	MRR per Cab ⁽⁷⁾	Utilization
104,800	66,600	\$2,218	75%
▲ 2% QoQ Normalized	▲ 2% QoQ	Normalized and Constant Currency QoQ ▲ \$20	▲ 1% QoQ
		As-reported QoQ ▲ \$33	

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

(2) On a normalized and constant currency basis excluding the YoY impact of the net power pass-through Q4 24 and FY24 revenue increased 13% YoY

(3) Excludes non-recurring revenues

(4) Q3 24 NRR benefited from xScale leasing fees and fit-out activity

(5) Q4 24 absorbs seasonally higher spend on repairs and maintenance

(6) Q4 23 absorbed one-time charges

(7) MRR per Cab excludes xScale JV fee income



Capital Structure⁽¹⁾

During the three months ended December 31, 2024, we issued €650M of 3.25% EUR Green Notes due 2031 and €500M of 3.625% EUR Green Notes due 2034⁽²⁾

In Q4 we raised \$697M in net proceeds under our ATM program

Available Liquidity⁽³⁾

\$7.5B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽⁷⁾

3.4x

Total Gross Debt⁽⁴⁾⁽⁷⁾

\$15.0B

Green Notes⁽⁶⁾

\$6.9B

Blended Borrowing Rate⁽⁴⁾⁽⁷⁾

2.5%

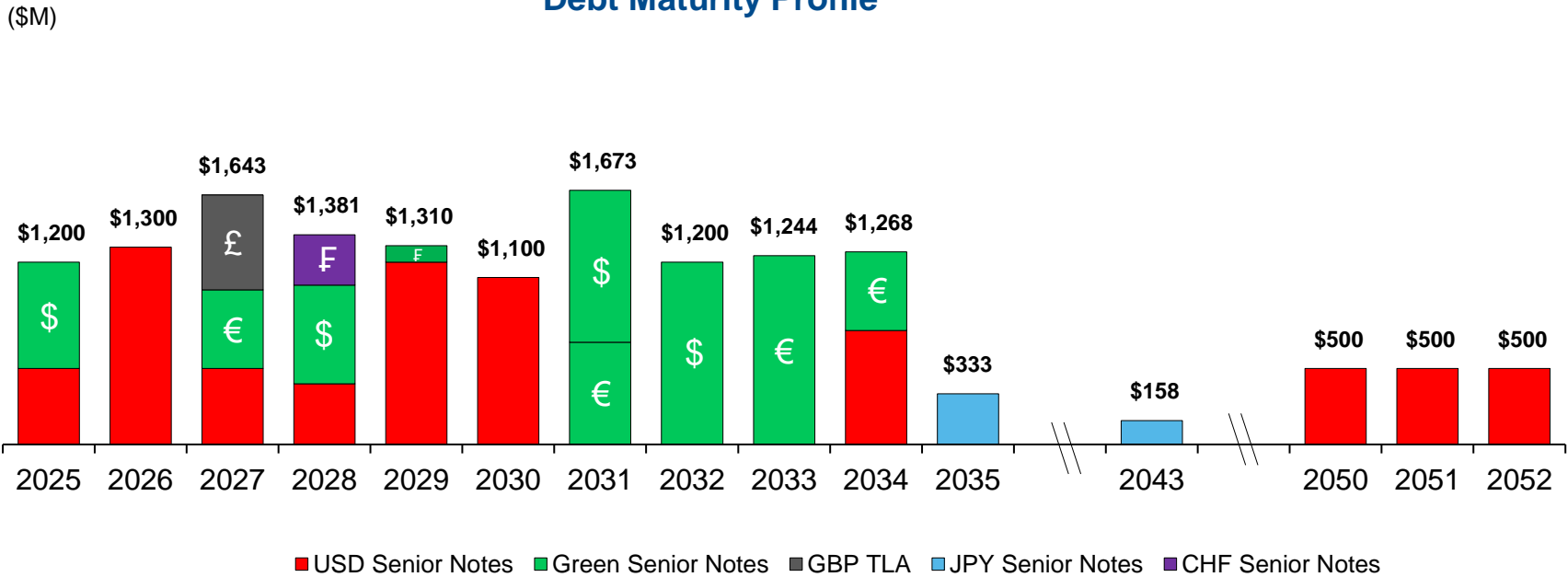
Weighted Average Maturity⁽⁴⁾

7.3 years

Fixed Rate Debt⁽⁴⁾⁽⁷⁾

96%

Debt Maturity Profile⁽⁴⁾⁽⁵⁾



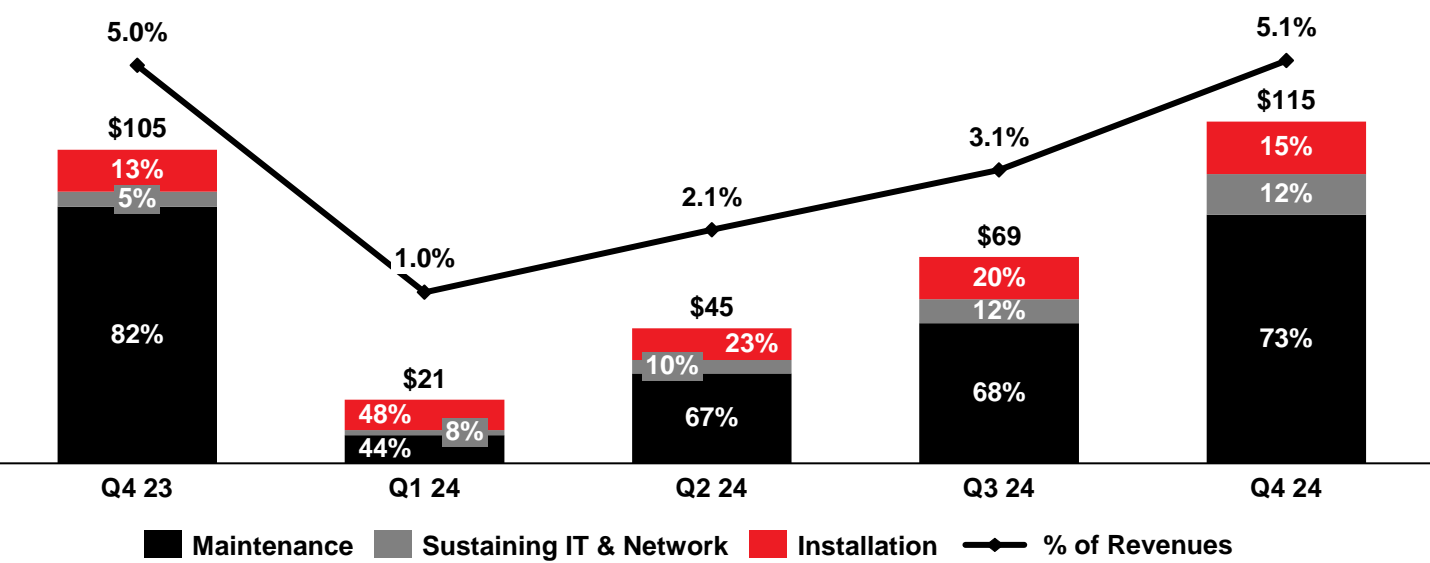
(1) Based on balances as of December 31, 2024
(2) Including the impact of swap locks, the effective coupons of the EUR Notes are 3.27% and 3.65%, respectively
(3) Includes cash, cash equivalents, short-term investments and our undrawn revolver; excludes restricted cash
(4) Excludes leases

(5) Excludes mortgages payable and other loans payable
(6) Value of EUR Green Notes and CHF Green Notes based on EUR-USD and CHF-USD exchange rates at time of debt issuance
(7) Includes the impact of debt hedging derivatives



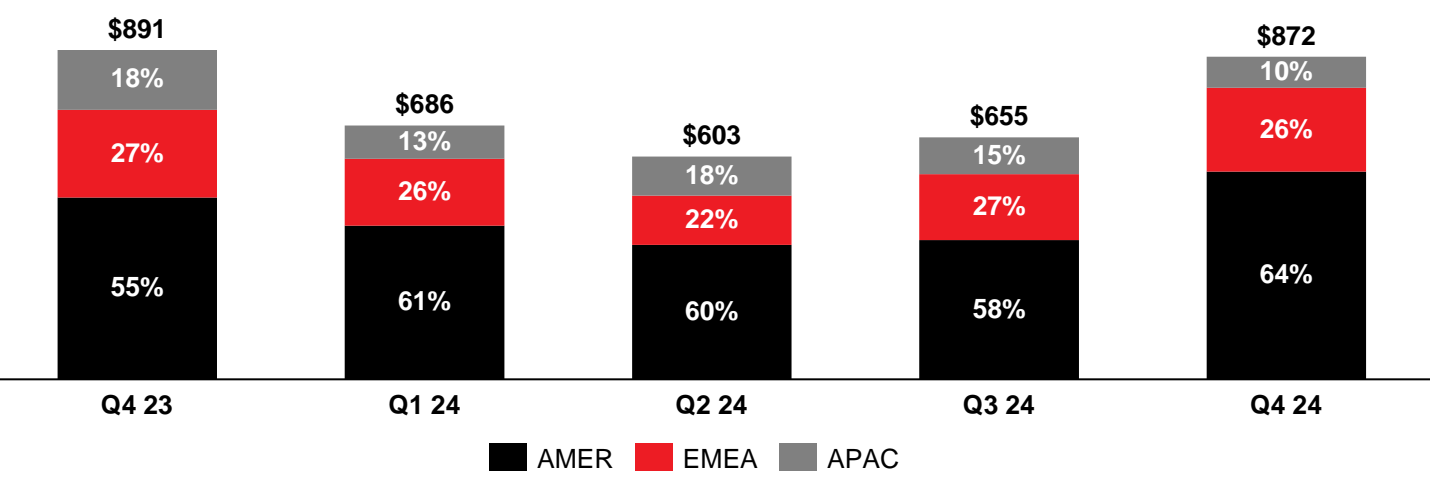
Capital Expenditures

Recurring Capital Expenditures (\$M)



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

Non-recurring Capital Expenditures (\$M)

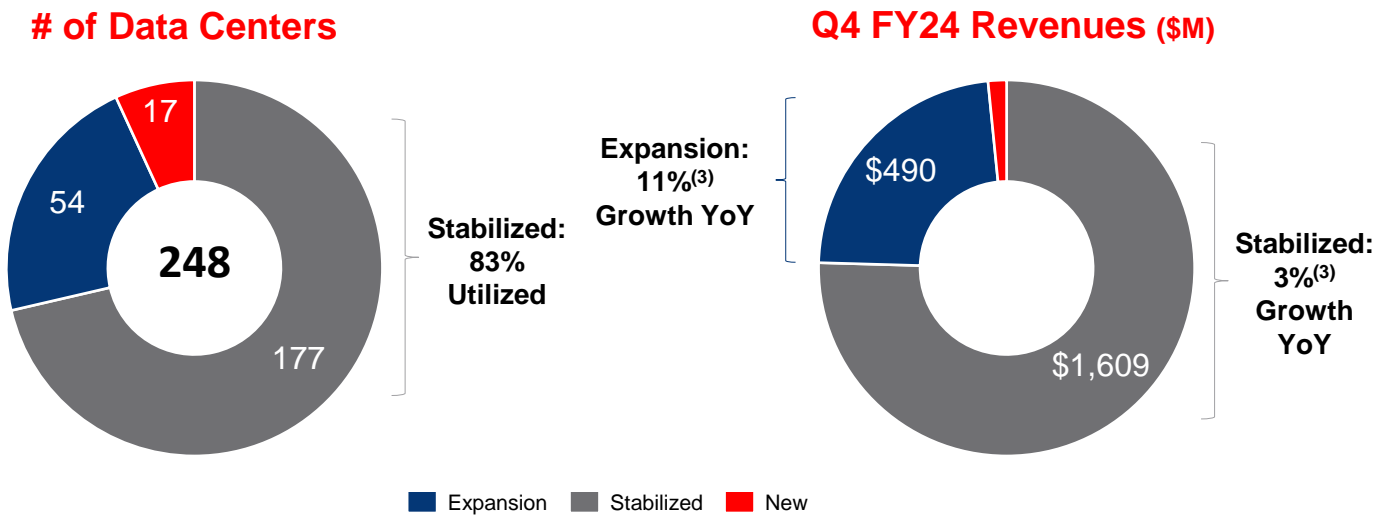


- Major projects opened include Barcelona, Jakarta and Rio de Janeiro since last earnings call
- 65%+ of retail expansion capital is supporting capacity in major metros, where we have strong visibility to pipeline and fill-rates
- 85%+ of retail expansion project spend is on owned land or owned buildings with long-term ground leases

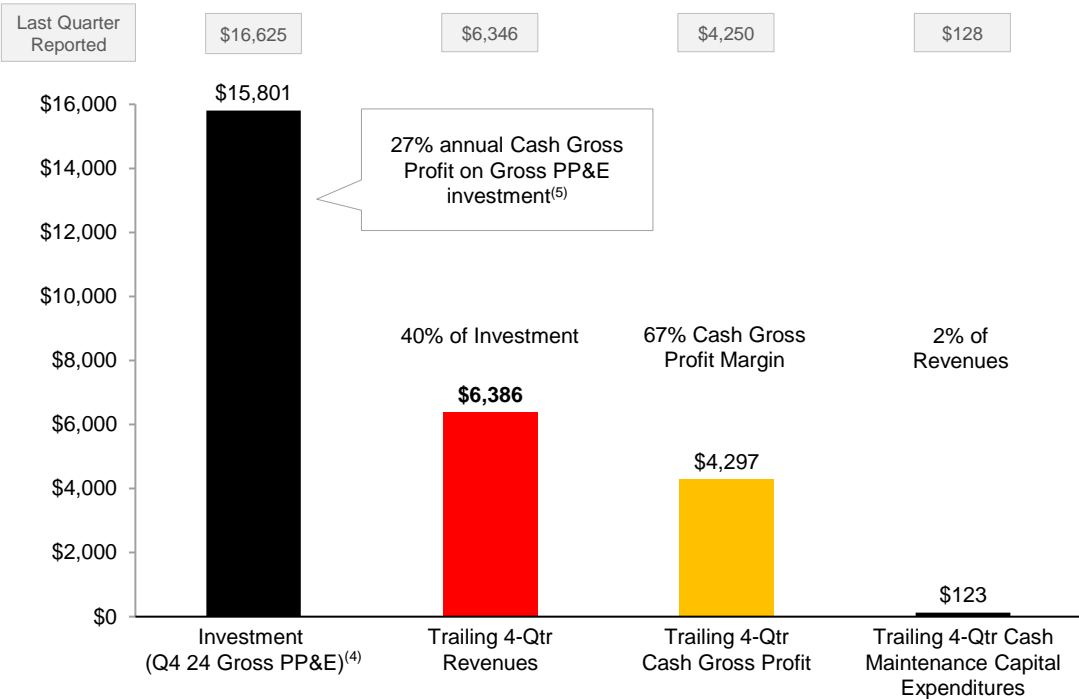


Stabilized Data Center Growth⁽¹⁾⁽²⁾

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. QoQ impacted mainly by FX

(5) Cash generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 24



2025 Financial Guidance

(\$M except AFFO per Share)	FY 2025	Q1 2025
Revenues	\$9,033 - 9,133 ⁽¹⁾	\$2,191 - 2,231 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,386 - 4,466 ⁽³⁾ ~49%	\$1,011 - 1,051 ⁽⁴⁾ 46 - 47%
Recurring Capital Expenditures % of revenues	\$237 - 257 ~3%	\$27 - 47 1 - 2%
Non-recurring Capital Expenditures (includes xScale)	\$2,985 - 3,215 ⁽⁵⁾	
AFFO	\$3,606 - 3,686 ⁽⁶⁾	
AFFO per Share (Diluted)	\$36.69 - 37.51 ⁽⁶⁾	
Expected Cash Dividends	~\$1,835	

(1) Guidance includes a negative foreign currency impact of approximately \$252M compared to Q4 24 FX guidance rates, including a benefit of approximately \$114M from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately \$62M compared to Q4 24 FX guidance rates and a negative foreign currency impact of approximately \$38M compared to Q4 24 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$139M compared to Q4 24 FX guidance rates, including the net effect from our hedging transactions

(4) Guidance includes a negative foreign currency impact of approximately \$33M compared to Q4 24 FX guidance rates and a negative foreign currency impact of \$20M compared to Q4 24 average FX rates, including the net effect from our hedging transactions

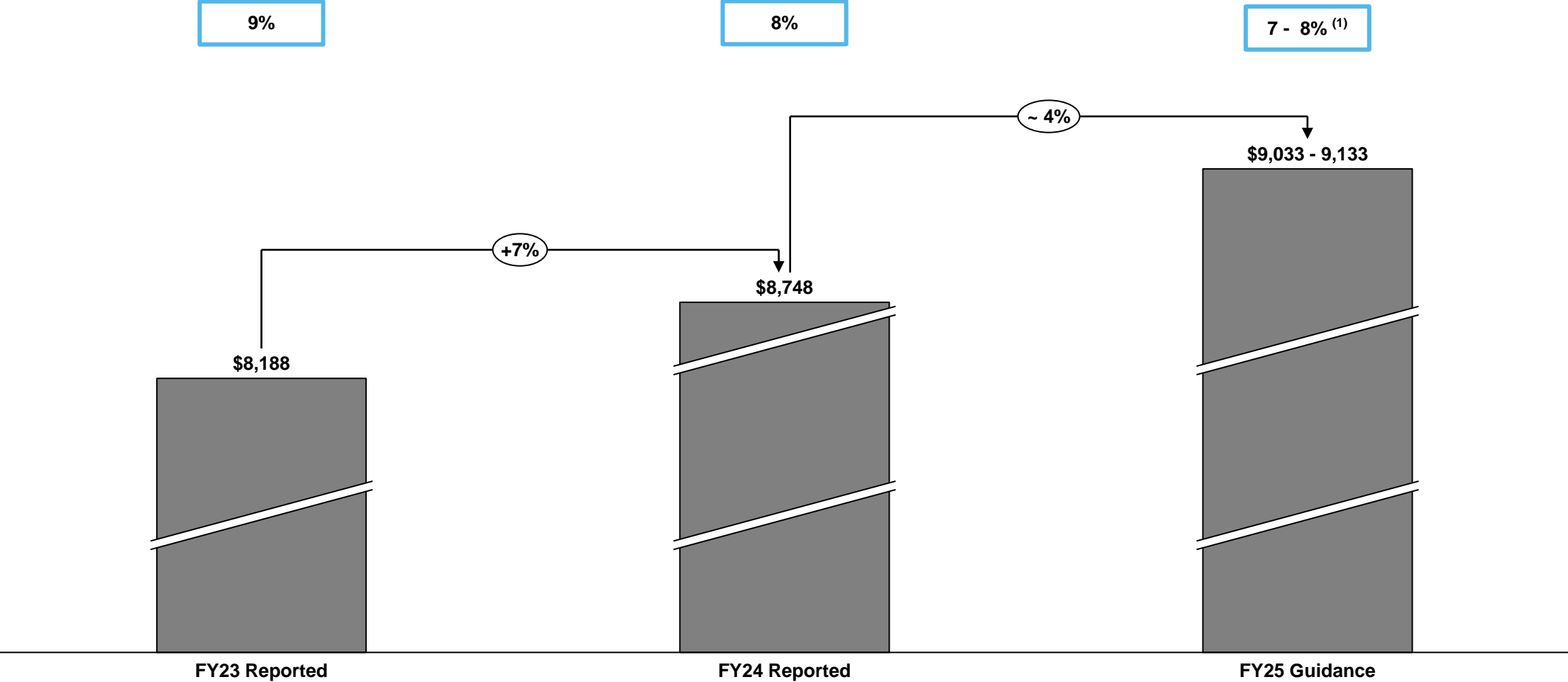
(5) Includes xScale non-recurring capital expenditures guidance of ~\$200M which we expect will be reimbursed from the xScale JVs

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

FY25 Revenues Guidance (\$M)

Underlying growth of 7 - 8% against FX headwinds

Normalized Constant
Currency growth ex. net power
pass-through and Metal

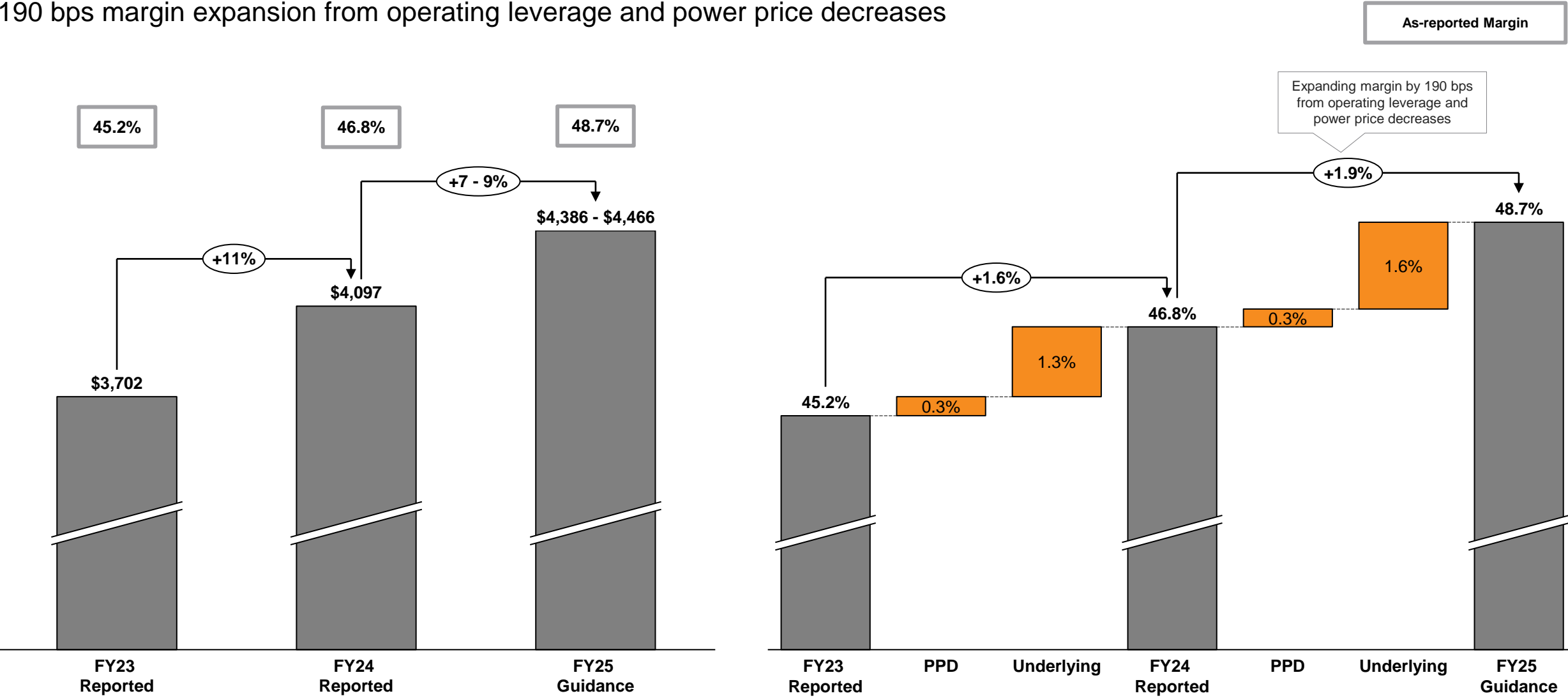


(1) Normalized for net power price decreases of \$50M issued in FY25, \$12M annualized impact of FY24 price decreases, YoY decrease of \$45M attributed to Equinix Metal, and a negative foreign currency impact of approximately \$147M compared to FY24 average FX rates



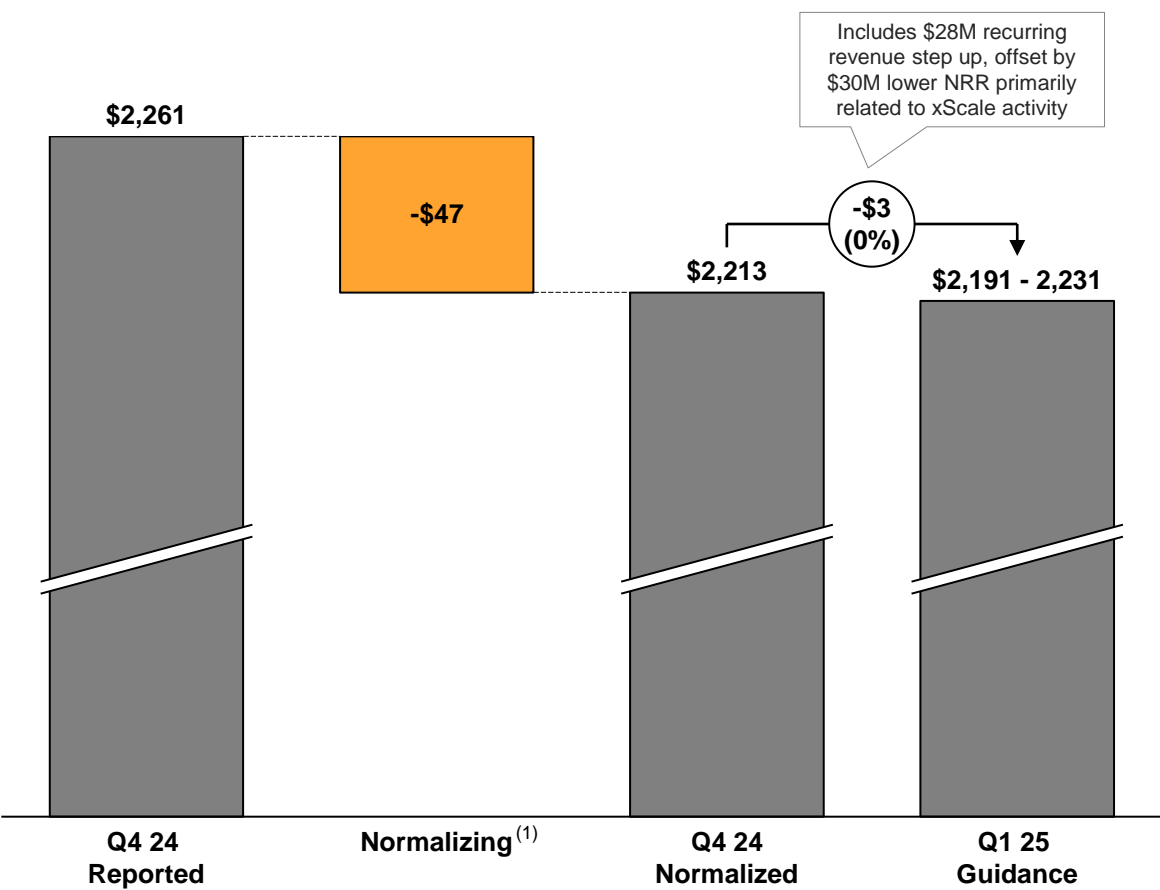
FY25 Adjusted EBITDA Guidance (\$M)

190 bps margin expansion from operating leverage and power price decreases

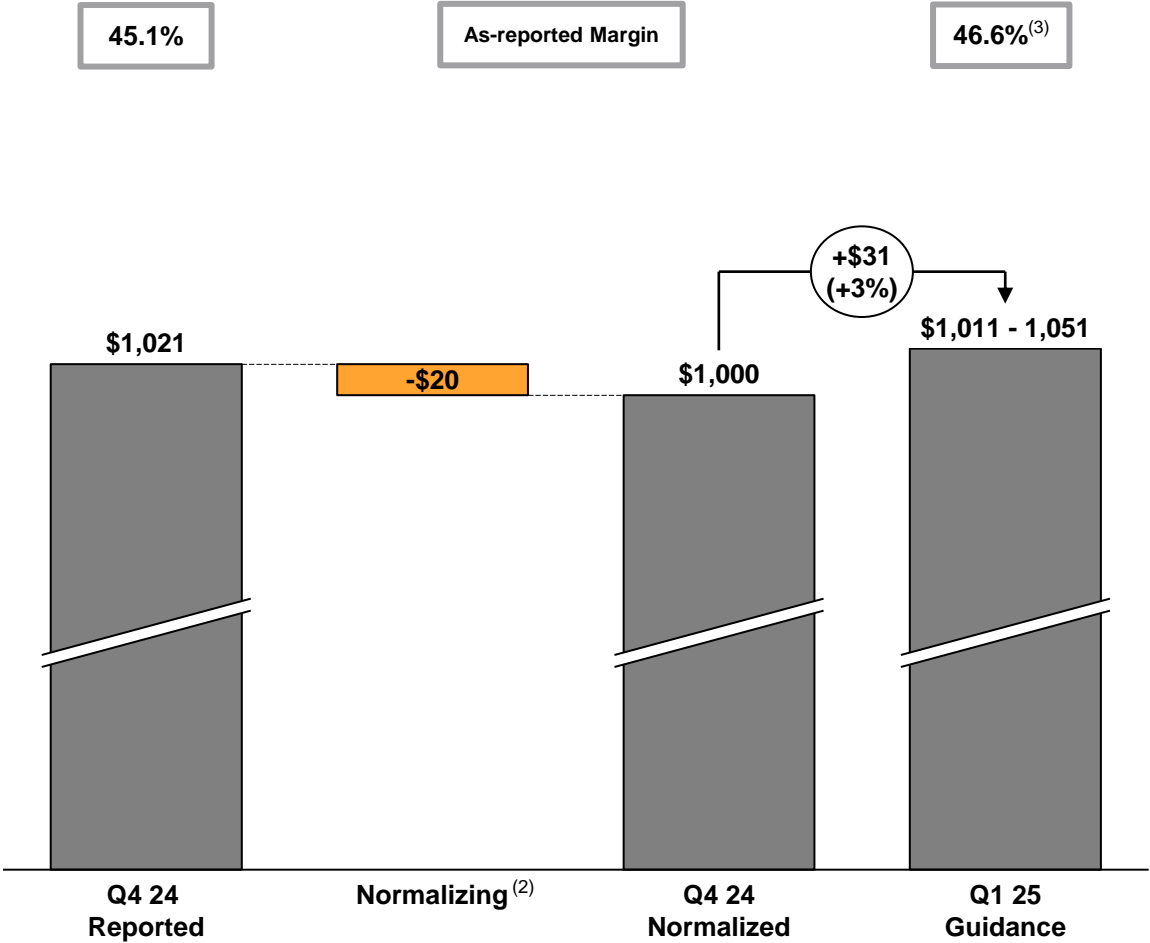


Q1 25 Guidance

Revenues (\$M)



Adjusted EBITDA (\$M)

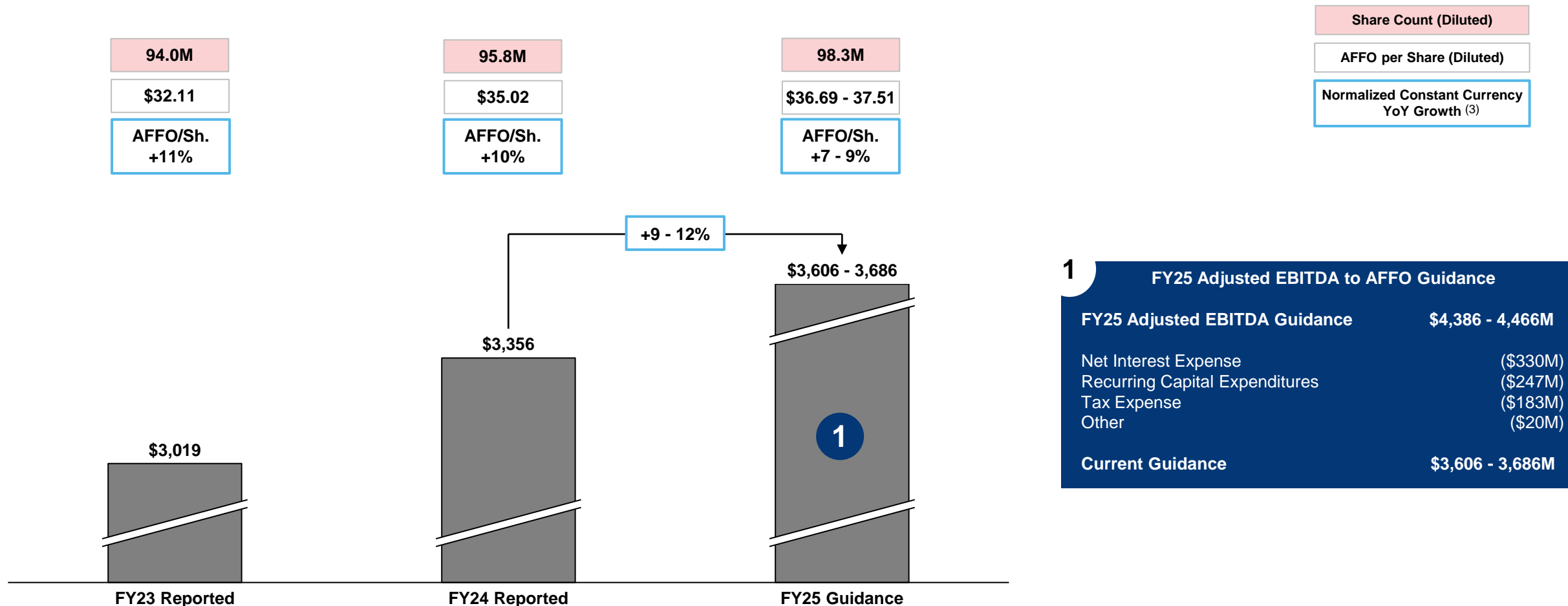


(1) Q4 24 revenues normalized for a negative foreign currency impact of \$38M between Q1 25 FX guidance rates and Q4 24 average FX rates and \$9M QoQ net power price decreases
(2) Q4 24 adjusted EBITDA normalized for a negative foreign currency impact of \$20M between Q1 25 FX guidance rates and Q4 24 average FX rates
(3) Impacted by higher S&B costs, in part due to timing of costs incurred, seasonal FICA costs and other one-time items



FY25 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾

Normalized AFFO growth of 9 - 12% and AFFO per share growth of 7 - 9%, driving shareholder value



1 FY25 Adjusted EBITDA to AFFO Guidance	
FY25 Adjusted EBITDA Guidance	\$4,386 - 4,466M
Net Interest Expense	(\$330M)
Recurring Capital Expenditures	(\$247M)
Tax Expense	(\$183M)
Other	(\$20M)
Current Guidance	\$3,606 - 3,686M

(1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake

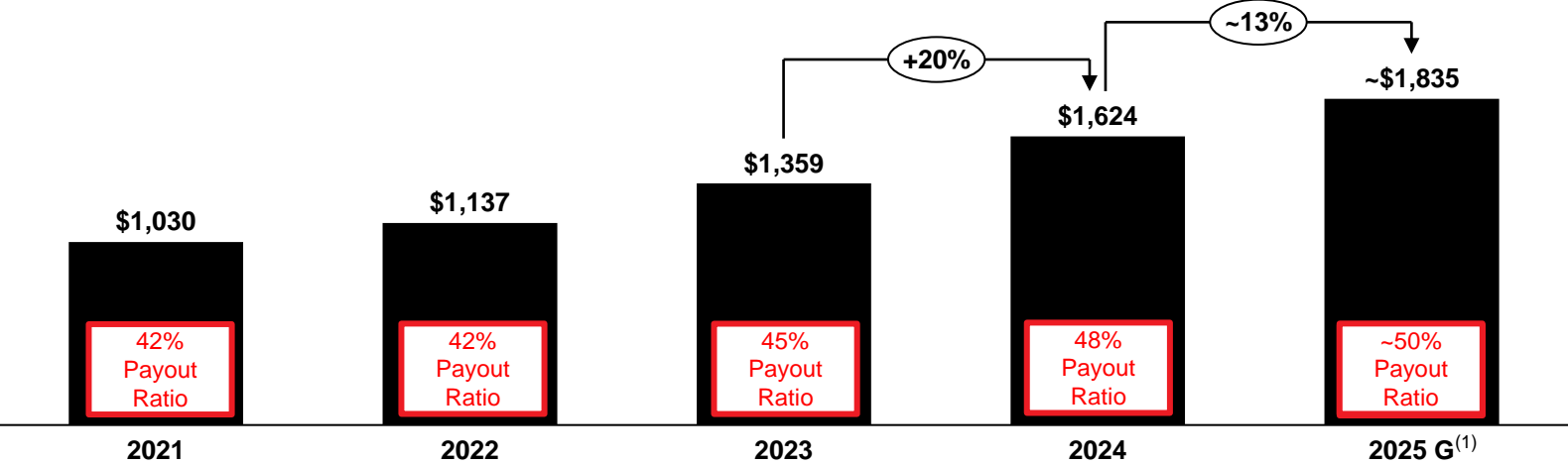
(2) In \$M except AFFO per share

(3) Normalized for integration costs related to acquisitions, foreign exchange impact and other adjustment



Dividend Outlook

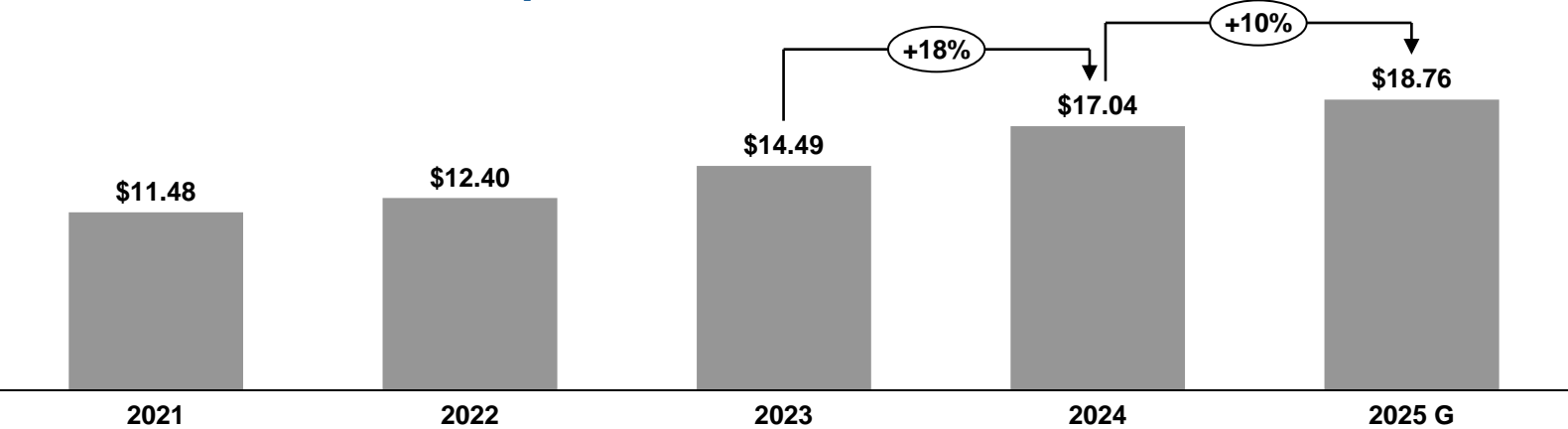
Annual Cash Dividend (\$M)



2025G Cash Dividend of ~\$1,835M

- Ten years of continued cash dividend growth since REIT conversion in 2015 totaling \$9B
- First quarter dividend of \$4.69 to be paid on March 19th, 2025
- 2025G cash dividend payout of ~\$1,835M (▲ 13% YoY) and \$18.76 per share (▲ 10% YoY)

Annual Cash Dividend per Share



Supplemental Financial and Operating Data

All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

268 data centers across
74 metros in 35 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 482,000
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: 268 data centers in 74 metros
- Network dense: ~2,000 networks; 100% of Tier 1 Network Routes
- Cloud dense: ~3,000 Cloud & IT service providers
- Interconnected ecosystems: 482,000+ Total Interconnections across 4,800+ enterprises

Attractive Growth Profile

- 2025 expected YoY revenues growth of 7-8% on a normalized and constant currency basis⁽²⁾
- 22 years of consecutive quarterly revenue growth
- 3%⁽³⁾ same store revenues growth, 67% cash gross margin⁽⁴⁾

Proven Track Record

- Industry-leading development yields
- ~27% yield on gross PP&E invested on stabilized assets
- 10-year annualized equity return including reinvested dividends as of YE 2024 was ~18% vs. ~13% for S&P500

Long-term Control of Assets

- Own 165 of 268 Data Centers, 24.3M of 33.7M 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 3.4x (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 Q4 24

(2) Normalized for net power price decreases of \$50M issued in FY25, \$12M annualized impact of FY24 price decreases, YoY decrease of \$45M attributed to Equinix Metal, and a negative foreign currency impact of approximately \$147M compared to FY24 average FX rates

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

(4) Same store trailing four quarter cash gross profit

(5) Excludes xScale JVs



Pressing Our Advantage in All Markets

Equinix global reach expands to 74 metro areas and 35 countries



AMERICAS



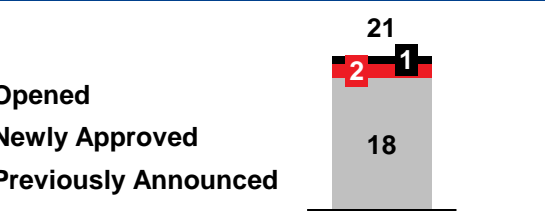
EMEA



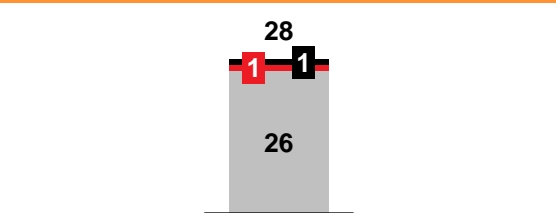
ASIA – PACIFIC



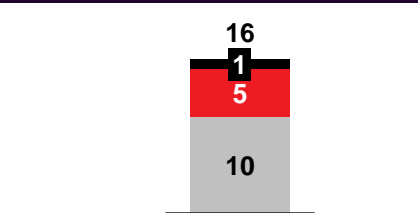
Approved Expansions ⁽²⁾



Approved Expansions ⁽²⁾



Approved Expansions ⁽²⁾



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers
90%

Multi-Region Customers
76%

All Regions
64%

Platform Equinix

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

Expansion strategy

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

(1) Derived from Q4 24 recurring revenues; excludes Equinix Metal and MainOne acquisition
(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Leased **~31MW** of capacity since our last earnings call in EMEA
- More than **85%+** leased or pre-leased across operational and under development xScale capacity



Overview

- In October, we announced our plans to nearly triple the investment capital of our xScale program with the formation a greater than \$15 billion joint venture with the Canada Pension Plan Investment Board, and Singapore's Government Investment Corporation.
- When fully built out, Equinix's global xScale program is now expected to represent more than \$23 billion of total investment or ~2GW of power capacity for hyperscale customers
- 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) Newly added project since Q3 2024 earnings.

(2) Totals may not sum due to rounding.

(3) Includes all previously opened xScale facilities and announced projects.

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		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Silicon Valley 12x-2 ⁽¹⁾	JV	Q2 2026	\$151	14	0
	Frankfurt 10x-1	JV	Q1 2025	\$206	14	14
EMEA	Madrid 3x-2	JV	Q1 2025	\$45	5	5
	Madrid 3x-3	JV	Q1 2025	\$9	2	0
	Milan 7x-3	JV	Q1 2025	\$67	10	10
	Frankfurt 16x-1	JV	Q2 2025	\$192	14	14
	Paris 13x-2	JV	Q2 2025	\$105	14	9
	Madrid 4x-1	JV	Q3 2025	\$119	10	10
	Warsaw 4x-3	JV	Q3 2025	\$74	10	10
	Paris 12x-1	JV	Q4 2025	\$277	14	14
	Paris 12x-2	JV	Q4 2026	\$145	14	14
	Tokyo 13x-3	JV	Q1 2025	\$59	8	0
APAC	Sydney 9x-2 ⁽¹⁾	JV	Q1 2026	\$137	14	0
	Seoul 2x-2	JV	Q2 2026	\$70	10	10
	Tokyo 13x-4 ⁽¹⁾	JV	Q3 2026	\$46	10	0
	Osaka 5x-1	JV	Q1 2027	\$177	19	19
	Capacity Under Development ⁽²⁾			\$1,881	184	130
Total Portfolio	Previously Opened Data Centers	JV	Open	\$3,391	296	286
	Total Portfolio ^{(2) (3)}			\$5,272	480	416



Customer Diversity

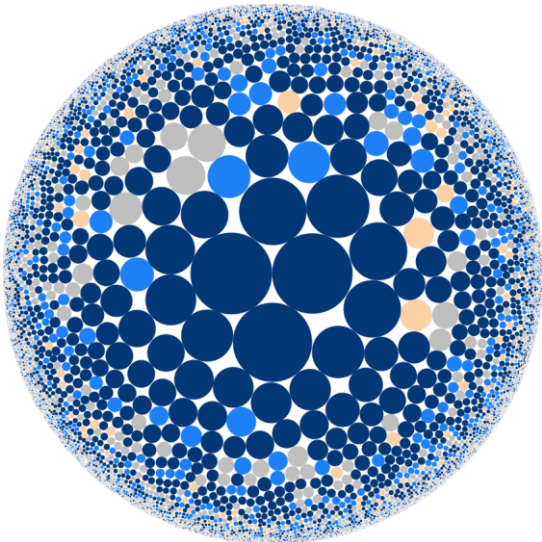
Diversified revenues across business size and industry reduces exposure to macro volatility



Bubble Size: 4Q24 MRR¹ with Equinix

Large, established businesses constitute majority of revenue...

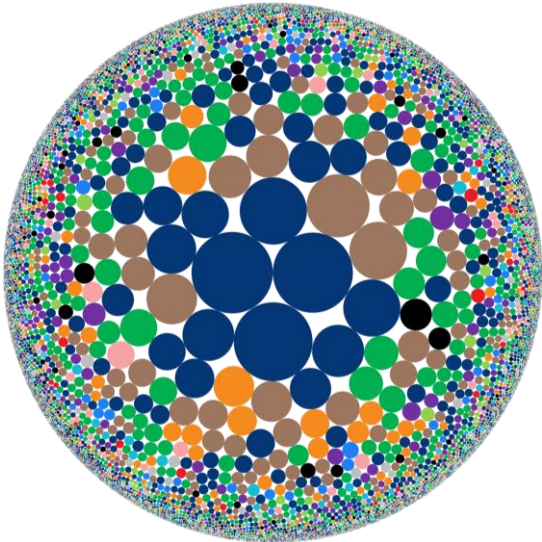
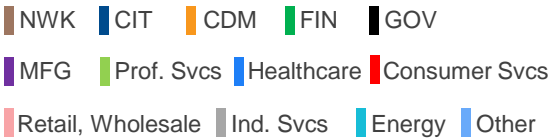
By Company Size² (Sales Volume)



% of Total: 69% 13% 4% 14%

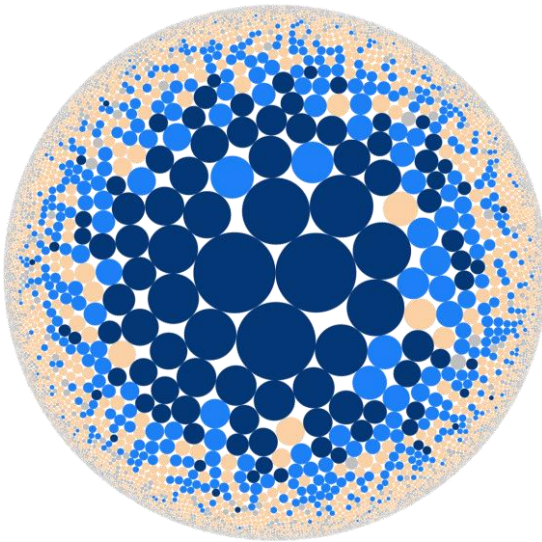
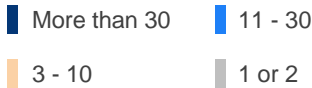
Customers come from a diverse set of Industries...

By Industry Classification



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

By IBX Count



% of Total: 41% 26% 24% 9%

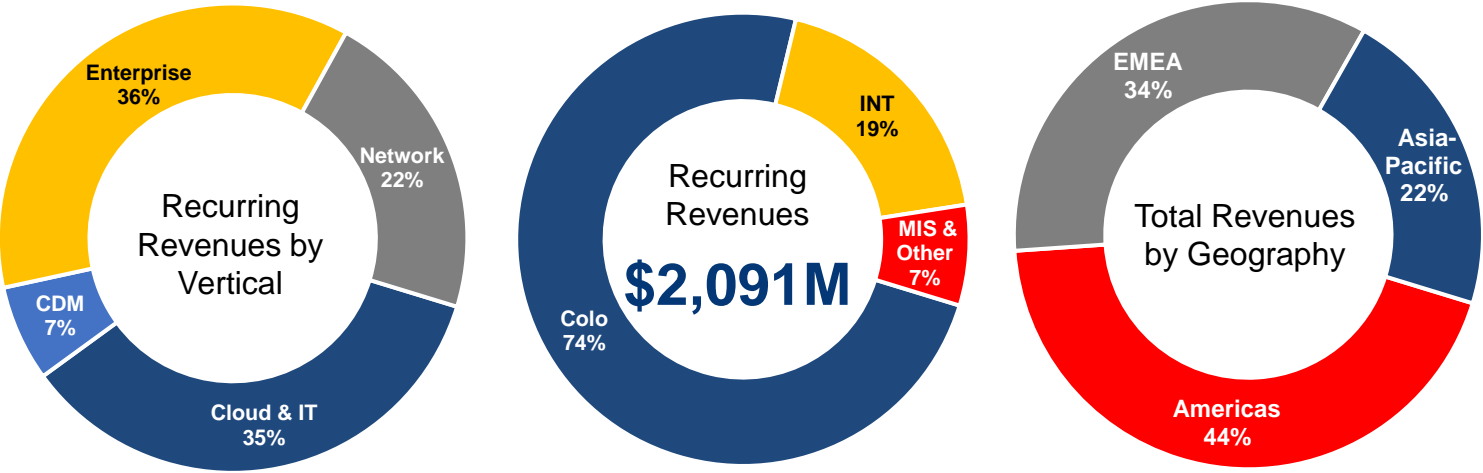
(1) Excludes Equinix Metal and MainOne
(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q4 24 Revenues Mix



Customers and Churn

Top 10 Customers⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.7%	3	59
2	Cloud & IT	2.6%	3	90
3	Cloud & IT	2.5%	3	81
4	Cloud & IT	1.8%	3	79
5	Network	1.6%	3	145
6	Cloud & IT	1.3%	3	34
7	Network	1.3%	3	135
8	Cloud & IT	1.1%	3	45
9	Cloud & IT	1.1%	3	35
10	Cloud & IT	1.0%	3	89
Top 10		16.8%	17.5%	(2)
Top 50		36.8%	38.0%	

Global New Customer Count & Churn %

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Gross New Global Customers ⁽³⁾	260	240	250	290	240
MRR Churn ⁽⁴⁾	2.4%	2.1%	2.3%	2.0%	2.5% ⁽⁵⁾

(1) Top Customers as of Q4 24; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q4 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

(5) Q4 24 MRR churn would have been 2.2% when adjusting for planned MRR Churn that deferred from late September to early October



Non-Financial Metrics⁽¹⁾

	FY2023	FY2024						
	Organic					Annual Acquisitions & Reconciliation ⁽²⁾	Total	Underlying
	Q4	Q1	Q2	Q3	Q4		Q4	QoQ
Interconnections								
Americas	203,600	207,000	208,600	211,000	213,700	200	213,900	2,700
EMEA	159,800	161,300	162,400	164,100	165,500	(1,900)	163,600	1,400
Asia-Pacific	98,800	100,100	101,300	102,900	104,800	(100)	104,700	1,900
Total Interconnections	462,200	468,400	472,300	478,000	484,000	(1,800)	482,200	6,000
Worldwide Cross Connections	408,100	412,000	414,100	418,100	422,300	(2,400)	419,900	4,200
Worldwide Virtual Connections	54,100	56,400	58,200	59,900	61,700	600	62,300	1,800
Internet Exchange Provisioned Capacity (GBPS)								
Americas	117,900	121,900	124,700	126,600	132,500		132,500	5,900
EMEA	29,500	29,800	30,000	30,300	31,000		31,000	700
Asia-Pacific	86,100	88,500	92,500	95,300	100,500		100,500	5,200
Worldwide	233,500	240,200	247,200	252,200	264,000		264,000	11,800
Worldwide Internet Exchange Ports	6,830	6,790	6,780	6,760	6,860		6,860	100
Cabinet Equivalent Capacity								
Americas	145,400	145,600	146,100	144,300	144,100		144,100	(200) ⁽³⁾
EMEA	136,200	136,300	136,500	136,900	138,200		138,200	1,300
Asia-Pacific	80,900	82,100	86,100	88,200	89,100		89,100	900
Worldwide	362,500	364,000	368,700	369,400	371,400		371,400	2,000
Cabinet Billing								
Americas	112,900	114,000	113,900	114,900	116,700		116,700	1,800
EMEA	109,100	107,800	106,700	108,300	107,700		107,700	(600)
Asia-Pacific	65,300	64,800	65,100	65,600	66,600		66,600	1,000
Worldwide	287,300	286,600	285,700	288,800	291,000		291,000	2,200
MRR per Cab As-reported⁽⁴⁾								
Americas	\$2,527	\$2,514	\$2,557	\$2,551	\$2,550		\$2,550	(\$1)
EMEA	\$1,991	\$2,050	\$2,077	\$2,126	\$2,152		\$2,152	\$25
Asia-Pacific	\$2,104	\$2,159	\$2,161	\$2,185	\$2,218		\$2,218	\$33
Worldwide	\$2,227	\$2,258	\$2,287	\$2,309	\$2,326		\$2,326	\$17
Quarter End Utilization								
Americas	78%	78%	78%	80%	81%		81%	
EMEA	80%	79%	78%	79%	78%		78%	
Asia-Pacific	81%	79%	76%	74%	75%		75%	
Worldwide	79%	79%	77%	78%	78%		78%	

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

(2) Annual Q4 data alignment

(3) AT2, AT3 and AT5 closure caused cabinet equivalent capacity to decrease by 200

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



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 62 major builds underway across 36 markets in 25 countries including 16 xScale builds
- We had 3 openings in 3 metros – Barcelona, Jakarta and Rio de Janeiro
- Estimated FY25 ending cabinet equivalent capacity of ~391,000

AMER

IBX Data Center	Status	2024 Q4	2025				2026				2027			Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
RJ3 phase 1 (Rio de Janeiro)	Open	550												\$90	Owned	550
SP4 phase 4 (São Paulo)	Previously Announced		750											\$22	Owned	750
ST2 phase 2 (Santiago)	Previously Announced		425											\$46	Owned	
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)	Previously Announced				575									\$47	Leased	
MI1 phase 3 (Miami)	Previously Announced				1,050									\$86	Owned	1,000
MO2 phase 1 (Monterrey)	Previously Announced				725									\$79	Owned	1,450
DC2 Redevelopment (Washington, D.C.)	Previously Announced					425								\$56	Owned	
DC16 phase 2 (Washington, D.C.)	Previously Announced					1,525								\$131	Owned	
DC22 phase 1 (Washington, D.C.)	Previously Announced					2,125								\$260	Owned	6,375
MT1 phase 2 (Montreal)	Previously Announced					250								\$22	Owned	
NY11 phase 5 (New York)	Previously Announced					600								\$38	Owned	
SE4 phase 4 (Seattle)	Previously Announced					400								\$33	Owned	
CH5 phase 1 (Chicago)	Previously Announced						1,600							\$219	Owned	1,600
DC16 phase 3 (Washington, D.C.)	Previously Announced						1,525							\$83	Owned	
SP6 phase 1 (São Paulo)	Previously Announced						1,125							\$110	Owned	2,250
BG2 phase 2 (Bogotá)	Newly Approved							550						\$28	Owned	
SV18 phase 1 (Silicon Valley)	Previously Announced								1,350					\$260	Owned	1,350
NY3 phase 2 (New York)	Previously Announced									2,275				\$222	Owned*	
Americas Sellable IBX Cabinet Adds		550	1,175	2,900	2,350	5,325	4,250	550	1,350	2,275	-	-	-	\$2,138		

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

* Subject to long-term ground lease

Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	2024 Q4	2025				2026				2027			Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
BA2 phase 1 (Barcelona)	Open	675												\$58	Owned	375
LG2 phase 2 (Lagos)	Previously Announced		150											\$9	Owned	
MA5 phase 2 (Manchester)	Previously Announced		775											\$39	Owned	
SN1 phase 1 (Salalah)	Previously Announced		125											\$21	Owned / JV	
SN1 phase 2 (Salalah)	Previously Announced		125											\$9	Owned / JV	
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	
LS2 phase 1 (Lisbon)	Previously Announced		625											\$53	Owned	325
MD5 phase 1 (Madrid)	Previously Announced		1,700											\$115	Owned	
FR8 phase 2 (Frankfurt)	Previously Announced		1,400											\$193	Owned	1,400
FR13 phase 2 (Frankfurt)	Previously Announced						350							\$42	Owned	
DX3 phase 2 (Dubai)	Previously Announced						1,100							\$81	Owned*	
IL3 phase 1 (Istanbul)	Newly Approved						1,325							\$116	Owned	
LG4 phase 1 (Lagos)	Previously Announced										925			\$78	Owned	
PA14 phase 1 (Paris)	Previously Announced										825			\$133	Leased	825
LD14 phase 1 (London)	Previously Announced										1,425			\$243	Owned*	1,425
ZH4 phase 6 (Zurich)	Previously Announced										200			\$47	Leased	
EMEA Sellable IBX Cabinet Adds		675	1,050	125	3,675	1,400	-	350	2,425	-	1,750	1,425	200	\$1,349		
JK1 phase 1 (Jakarta)	Open		550											\$38	Leased / JV	1,050
CN1 phase 1 (Chennai)	Previously Announced		850											\$65	Owned	1,525
KL1 phase 2 (Kuala Lumpur)	Previously Announced		450											\$4	Leased	
MB3 phase 1 (Mumbai)	Previously Announced		1,375											\$86	Owned	4,150
HK1 phase 13 B (Hong Kong)	Previously Announced		250											\$17	Leased	
HK6 phase 1 (Hong Kong)	Previously Announced						1,000							\$124	Leased	2,550
OS3 phase 4 (Osaka)	Previously Announced						550							\$30	Leased	
JH2 phase 1 (Johor)	Previously Announced										1,100			\$152	Owned	
SG6 phase 1 (Singapore)	Newly Approved										1,525			\$290	Owned*	1,475
TY15 phase 2 (Tokyo)	Newly Approved										1,000			\$101	Leased	
JH2 phase 2 (Johor)	Newly Approved										1,125			\$49	Owned	
Asia-Pacific Sellable IBX Cabinet Adds		-	1,850	1,375	-	250	1,550	-	-	-	2,625	1,000	1,125	\$955		
Global Sellable IBX Cabinet Adds		1,225	4,075	4,400	6,025	6,975	5,800	900	3,775	2,275	4,375	2,425	1,325	\$4,442		

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

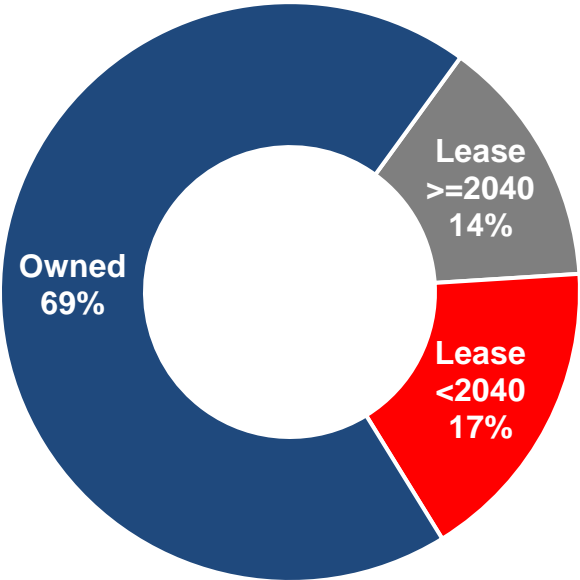
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

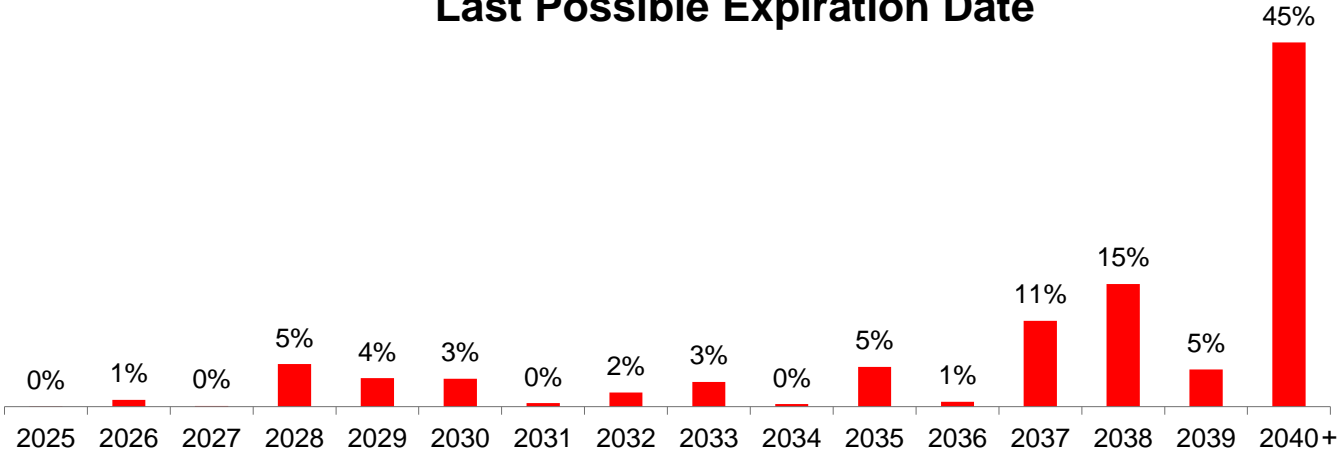
Own 165 of 268 Data Centers, totaling 24.3M of 33.7M total gross square feet⁽¹⁾

Recurring Revenues by Ownership⁽²⁾



Global Lease Portfolio Expiration Waterfall⁽³⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



- Weighted average lease maturity greater than 18 years including extensions
- Only 0.9M 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 2040 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 %
Q4 2024	Stabilized	\$1,154	\$309	\$86	\$1,549	\$60	\$1,609	\$550	\$1,059	66%	\$15,801	27%
Q4 2023	Stabilized	\$1,130	\$284	\$88	\$1,503	\$55	\$1,557	\$548	\$1,009	65%	\$16,060	26%
Stabilized YoY %		2%	9%	-3%	3%	9%	3%	0%	5%	1%	-2%	2%
Stabilized @ CC YoY % ⁽²⁾		1%	8%	3%	2%	8%	3%	-1%	4%	1%	3%	1%
Q4 2024	Expansion	\$364	\$81	\$18	\$462	\$28	\$490	\$167	\$323	66%	\$8,800	14%
Q4 2023	Expansion	\$324	\$70	\$16	\$410	\$25	\$436	\$160	\$276	63%	\$8,082	13%
Expansion YoY %		12%	16%	9%	13%	10%	12%	4%	17%	3%	9%	1%
Q4 2024	Total	\$1,518	\$390	\$104	\$2,011	\$88	\$2,099	\$716	\$1,383	66%	\$24,601	22%
Q4 2023	Total	\$1,455	\$354	\$105	\$1,913	\$80	\$1,993	\$708	\$1,285	64%	\$24,142	21%
Total YoY %		4%	10%	-1%	5%	9%	5%	1%	8%	1%	2%	1%

(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⁾⁽²⁾

Category	# of Data Centers	Cabinets Billed			Q4 24 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned	70	113,000	91,300	81%	\$685	
Leased	37	31,100	25,400	82%	\$201	
Americas Total	107	144,100	116,700	81%	\$886	77%
EMEA						
Owned ⁽³⁾	55	107,700	84,200	78%	\$550	
Leased	32	30,500	23,500	77%	\$161	
EMEA Total	87	138,200	107,700	78%	\$711	77%
Asia-Pacific						
Owned	22	38,600	28,100	73%	\$160	
Leased	32	50,500	38,500	76%	\$276	
Asia-Pacific Total	54	89,100	66,600	75%	\$436	37%
EQIX Total	248	371,400	291,000	78%	\$2,033	69%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Combined Total	248	371,400	291,000	78%	\$2,043	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	2	AT4	AT1			AT4	AT1
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	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 Janiero	3	RJ1, RJ2		RJ3		RJ2*, RJ3	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	109	80	22	5	2	72	37

Change Summary ⁽¹⁾

New IBX
RJ3

Closed IBX
AT2
AT3
AT5

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	2	BA1		BA2		BA2	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	2	IL2		IL4		IL2, IL4	
Johannesburg	1			JN1			JN1
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	99	59	22	6	12	65	34
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
Jakarta	1			JK1			JK1
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	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	60	38	10	6	6	28	32
Total	268	177	54	17	20	165	103

Change Summary ⁽¹⁾

New IBX
BA2
JK1

New Metro
Jakarta

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	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
# of Data Centers ⁽¹⁾	248	248	244	243	243
Recurring Revenues ⁽²⁾	\$2,043	\$2,009	\$1,973	\$1,960	\$1,930
Recurring Cash Cost of Revenues Allocation	(674)	(626)	(616)	(619)	(663)
Cash Net Operating Income	1,369	1,383	1,357	1,341	1,267
Operating Lease Rent Expense Add-back ⁽³⁾	54	51	50	49	47
Regional Cash SG&A Allocated to Properties	(202)	(208)	(197)	(194)	(208)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,221	\$1,226	\$1,210	\$1,196	\$1,105
Adjusted Cash NOI Margin	59.8%	61.0%	61.3%	61.0%	57.3%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$100	\$83	\$85	\$86	\$83
Non-Recurring Cash Cost of Revenues Allocation	(67)	(56)	(58)	(59)	(56)
Net NRR Operating Income	\$32	\$27	\$27	\$27	\$27
Total Cash Cost of Revenues ⁽²⁾	\$741	\$682	\$674	\$678	\$719
Non-Recurring Cash Cost of Revenues Allocation	(67)	(56)	(58)	(59)	(56)
Recurring Cash Cost of Revenues Allocation	\$674	\$626	\$616	\$619	\$663
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$195	\$201	\$193	\$189	\$202
Regional Cash SG&A Allocated to New Properties	8	7	4	4	7
Total Regional Cash SG&A	202	208	197	194	208
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	198	197	193	214	205
Total Cash SG&A ⁽⁵⁾	\$401	\$405	\$390	\$407	\$413
Corporate HQ SG&A as a % of Total Revenues	8.8%	9.0%	8.9%	10.0%	9.7%

(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) 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 %	Q4 2024 Recurring Revenues (\$M)	Q4 2024 Quarterly Adjusted NOI (\$M)	% of Total NOI
Stabilized							
Owned	93	173,300	145,200	84%	\$1,030	\$639	52%
Leased	84	85,300	68,800	81%	\$520	\$311	25%
Stabilized Total	177	258,600	214,000	83%	\$1,549	\$950	78%
Expansion							
Owned	44	76,100	53,600	70%	\$345	\$200	16%
Leased	10	22,700	18,100	80%	\$117	\$63	5%
Expansion Total	54	98,800	71,700	73%	\$462	\$264	22%
New							
Owned	10	9,900	4,800	48%	\$20	\$8	1%
Leased	7	4,100	500	12%	\$2	-\$5	0%
New Total	17	14,000	5,300	38%	\$22	\$3	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$4	0%
Other Real Estate Total	-	-	-	-	\$10	\$4	0%
Combined							
Owned	147	259,300	203,600	79%	\$1,405	\$851	70%
Leased	101	112,100	87,400	78%	\$638	\$370	30%
Combined Total	248	371,400	291,000	78%	\$2,043	\$1,221	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	Q4 24 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$639
Stabilized	Leased	Adjusted NOI Segments	\$311
Expansion	Owned	Adjusted NOI Segments	\$200
Expansion	Leased	Adjusted NOI Segments	\$63
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,218
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$32
Unstabilized Properties			
New IBX at Cost			\$1,712
Development CIP and Land Held for Development			\$2,204
Other Assets			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$3,608
Restricted Cash ⁽¹⁾		Balance Sheet	\$1
Accounts Receivable, Net		Balance Sheet	\$949
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$2,497
Total Other Assets			\$7,055
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$15,211
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,580
Dividend and Distribution Payable		Balance Sheet	\$29
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$581
Total Liabilities			\$17,401
Other Operating Expenses ⁽⁶⁾			
Annualized Cash Tax Expense			\$190
Annualized Cash Rent Expense ⁽⁷⁾			\$417
Diluted Shares Outstanding (millions)		Estimated 2025 Fully Diluted Shares	100.3

(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 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, dividends payable and distribution payable

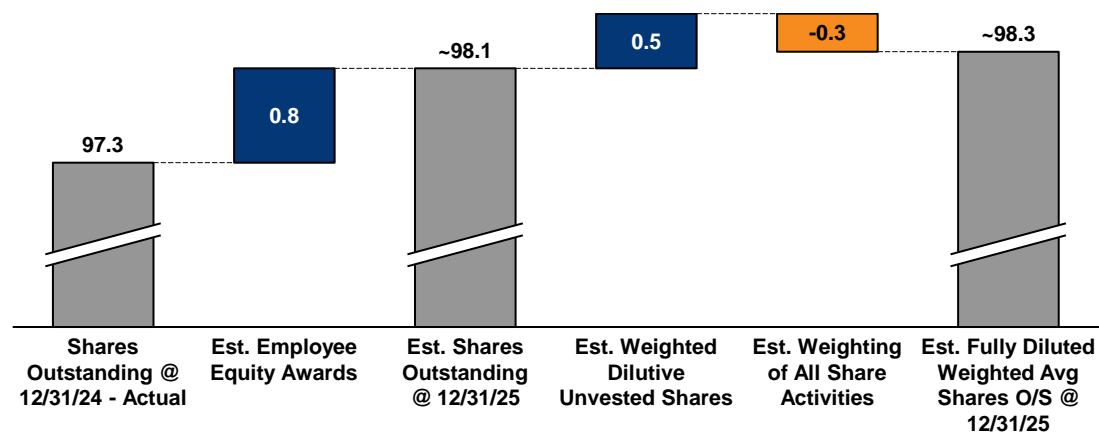
(6) Forward-looking annualized amounts

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

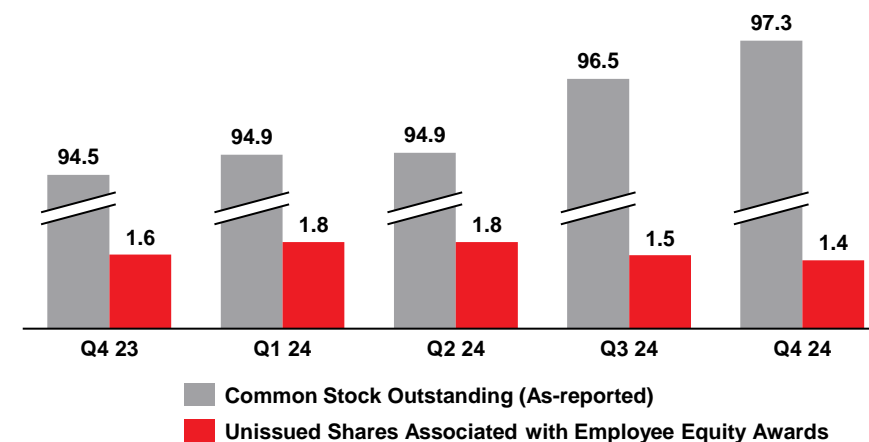


Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	97.29	97.29	97.29	97.29
RSUs vesting ⁽¹⁾	0.70	0.70	0.41	0.41
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	2.18 ⁽²⁾	-	0.49 ⁽³⁾
	0.84	3.02	0.50	0.99
Shares outstanding - Forecast⁽⁴⁾	98.13	100.30	97.79	98.28

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 2025. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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



Capital Expenditures Profile

(\$M)

		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Recurring	IBX Maintenance	83	47	30	9	86
	Sustaining IT & Network	14	8	5	2	5
	Re-configuration Installation	18	14	11	10	14
	Subtotal - Recurring	115	69	45	21	105
Non-Recurring	IBX Expansion	678	516	477	532	712
	IBX Redevelopment ⁽¹⁾	11	7	7	16	-
	Transform IT, Network & Offices	133	96	86	108	133
	Initial / Custom Installation	50	36	33	30	45
	Subtotal - Non-Recurring	872	655	603	686	891
Total		987	724	648	707	996
<i>Recurring Capital Expenditures as a % of Revenues</i>		5.1%	3.1%	2.1%	1.0%	5.0%

(1) Redevelopment capex for select IBXs where Equinix has determined to invest to further extend facility life beyond original use case and enhance capacity, efficiency and operating standards of the IBXs to be able to drive incremental revenues in the facility. Q1 24 through Q4 24 spend relates to DC2 Redevelopment

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	1.04	1.10	1.07	65%	20%
GBP to USD	1.25	1.27	1.27	73%	10%
USD to SGD	1.37				9%
USD to JPY	157				5%
USD to AUD	1.62				4%
USD to HKD	7.77				3%
USD to BRL	6.17				2%
USD to CAD	1.44				2%
CHF to USD	1.10				1%
USD to AED	3.67				1%
USD to SEK	11.06				1%
USD to CLP	996				1%
Other ⁽⁵⁾	-				3%

(1) Guidance rate as of close of market on 12/31/2024

(2) Hedge rate and blended guidance rate for Q1 25

(3) Blended hedge percent for combined Equinix business for Q1 25

(4) Currency % of revenues based on combined Q4 2024 revenues

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



The Three Pillars of Sustainability⁽¹⁾

Equinix believes in a future where technology drives sustainable growth and transformative social impact


Environment



Grow our digital infrastructure sustainably

- Achieved a **24% Reduction** in operational emissions from 2019 base-line, making material progress toward our approved near-term **Science-Based Target**
- 96% Renewable Coverage globally** against our 100% Renewable Energy Goal and **over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued **~\$6.9B in Green Bonds⁽²⁾**
- Equinix was named to **CDP's A List** for third consecutive year⁽³⁾


Social



Drive social progress

- Partnered with **47 organizations** to advance digital inclusion funded by Equinix Foundation in the first year of operations
- Building an inclusive culture and Company with **9 EECNs and 38 WeAreEquinix teams**
- Promoting Health and Wellness and a Culture where All Employees Thrive; drove higher adoption of our **EAP and aligned global benefits**
- Connecting Our Communities with **\$1.9M of Donations and Grants and an 11% increase in employee volunteering hours YoY**

Governance



Lead with integrity

- Board ESG Oversight with **40%+ of the Board Members women**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Aligning **executive compensation for VP-level and above** tied to our sustainability progress
- Public Policy & Advocacy, leader including **Founding member of Asia-Pacific Data Center Association**, the first of its kind trade association in region
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG

Awards and recognition

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
(2) Reflects Green Bonds issued as of December 2024
(3) Reflects 2022 through 2024



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
Nicole Collins - EVP, Business Operations
Justin Dustzadeh - Chief Technology Officer
Jon Lin - Chief Business Officer
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief People 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
Thomas Olinger - Former CFO, Prologis
Christopher Paisley - Dean's Executive Professor, Leavey School of Business
at Santa Clara University
Jeetu Patel - EVP and Chief Product Officer, Cisco
Sandra Rivera - Chief Executive Officer, Altera, 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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Evercore	Irvin	Liu
Goldman Sachs	Jim	Schneider
Green Street Advisors	David	Guarino
HSBC	Phani	Kanumuri
Jefferies	Jonathan	Petersen
JMP Securities	Greg	Miller
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						
(unaudited and in millions)	Three Months Ended			Twelve Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 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	\$ 1,196	\$ 1,098	\$ 1,092	\$ 4,467	\$ 4,228	
Depreciation, amortization and accretion expense	(360)	(351)	(322)	(1,426)	(1,310)	
Stock-based compensation expense	(15)	(15)	(13)	(58)	(48)	
Cash cost of revenues	\$ 821	\$ 732	\$ 757	\$ 2,983	\$ 2,870	
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	\$ 660	\$ 671	\$ 666	\$ 2,657	\$ 2,509	
Depreciation and amortization expense	(142)	(143)	(140)	(585)	(534)	
Stock-based compensation expense	(99)	(107)	(93)	(404)	(359)	
Cash operating expense	\$ 419	\$ 421	\$ 433	\$ 1,668	\$ 1,616	
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or 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	\$ (14)	\$ 296	\$ 227	\$ 814	\$ 969	
Income tax expense	14	54	43	161	155	
Interest income	(49)	(35)	(28)	(137)	(94)	
Interest expense	126	117	103	457	402	
Other expense (income)	11	(7)	1	17	11	
Loss on debt extinguishment	15	—	—	16	—	
Depreciation, amortization and accretion expense	502	494	462	2,011	1,844	
Stock-based compensation expense	114	122	106	462	407	
Restructuring charges	31	—	—	31	—	
Impairment charges ⁽¹⁾	233	—	—	233	—	
Transaction costs	38	7	6	50	13	
Gain on asset sales	—	—	—	(18)	(5)	
Adjusted EBITDA	\$ 1,021	\$ 1,048	\$ 920	\$ 4,097	\$ 3,702	

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



Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in millions)	Three Months Ended					Twelve Months Ended	
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
The geographic split of our adjusted EBITDA is presented below:							
Americas net income (loss)	\$ 32	\$ (126)	\$ —	\$ (46)	\$ 57	\$ (140)	\$ 13
Americas income tax expense (benefit)	(105)	55	46	46	(89)	42	23
Americas interest income	(39)	(28)	(19)	(15)	(20)	(101)	(72)
Americas interest expense	86	89	91	89	87	355	342
Americas other expense (income)	(101)	77	(5)	(37)	51	(66)	24
Americas loss on debt extinguishment	15	—	—	—	—	15	—
Americas depreciation, amortization and accretion expense	274	273	269	305	251	1,121	1,000
Americas stock-based compensation expense	75	82	84	66	71	307	272
Americas restructuring charges	21	—	—	—	—	21	—
Americas impairment charges ⁽¹⁾	127	—	—	—	—	127	—
Americas transaction costs	37	5	3	1	3	46	8
Americas (gain) loss on asset sales	—	—	(18)	—	—	(18)	4
Americas adjusted EBITDA	\$ 422	\$ 427	\$ 451	\$ 409	\$ 411	\$ 1,709	\$ 1,614
EMEA net income	\$ 26	\$ 288	\$ 156	\$ 135	\$ 174	\$ 605	\$ 651
EMEA income tax expense (benefit)	21	(1)	1	—	49	21	49
EMEA interest income	(6)	(4)	(6)	(5)	(4)	(21)	(13)
EMEA interest expense	26	17	9	4	5	56	18
EMEA other expense (income)	104	(81)	7	39	(54)	69	(31)
EMEA depreciation, amortization and accretion expense	133	128	133	133	125	527	499
EMEA stock-based compensation expense	24	23	24	21	21	92	83
EMEA restructuring charges	6	—	—	—	—	6	—
EMEA impairment charges ⁽¹⁾	19	—	—	—	—	19	—
EMEA transaction costs	1	2	—	1	3	4	4
EMEA gain on asset sales	—	—	—	—	—	—	(9)
EMEA adjusted EBITDA	\$ 354	\$ 372	\$ 324	\$ 328	\$ 319	\$ 1,378	\$ 1,251

(1) Impairment charges in FY 2024 relate to Equinix Metal



Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION							
(unaudited and in millions)	Three Months Ended				Twelve Months Ended		
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Asia-Pacific net income (loss)	\$ (72)	\$ 134	\$ 145	\$ 142	\$ (4)	\$ 349	\$ 305
Asia-Pacific income tax expense	98	—	—	—	83	98	83
Asia-Pacific interest income	(4)	(3)	(4)	(4)	(4)	(15)	(9)
Asia-Pacific interest expense	14	11	10	11	11	46	42
Asia-Pacific other expense (income)	8	(3)	5	4	4	14	18
Asia-Pacific loss on debt extinguishment	—	—	—	1	—	1	—
Asia-Pacific depreciation, amortization and accretion expense	95	93	88	87	86	363	345
Asia-Pacific stock-based compensation expense	15	17	17	14	14	63	52
Asia-Pacific restructuring charges	4	—	—	—	—	4	—
Asia-Pacific impairment charges ⁽¹⁾	87	—	—	—	—	87	—
Asia-Pacific transaction costs	—	—	—	—	—	—	1
Asia-Pacific adjusted EBITDA	\$ 245	\$ 249	\$ 261	\$ 255	\$ 190	\$ 1,010	\$ 837
Adjusted EBITDA	\$ 1,021	\$ 1,048	\$ 1,036	\$ 992	\$ 920	\$ 4,097	\$ 3,702

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



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)		Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net income	\$	(14)	\$ 296	\$ 301	\$ 231	\$ 227
Adjustments:						
Income tax expense		14	54	47	46	43
Interest income		(49)	(35)	(29)	(24)	(28)
Interest expense		126	117	110	104	103
Other expense (income)		11	(7)	7	6	1
Loss on debt extinguishment		15	—	—	1	—
Depreciation, amortization and accretion expense		502	494	490	525	462
Stock-based compensation expense		114	122	125	101	106
Restructuring charges		31	—	—	—	—
Impairment charges ⁽¹⁾		233	—	—	—	—
Transaction costs		38	7	3	2	6
Gain on asset sales		—	—	(18)	—	—
Adjusted EBITDA	\$	1,021	\$ 1,048	\$ 1,036	\$ 992	\$ 920
Revenue	\$	2,261	\$ 2,201	\$ 2,159	\$ 2,127	\$ 2,110
Adjusted EBITDA as a % of Revenue		45 %	48 %	48 %	47 %	44 %
Adjustments:						
Interest expense, net of interest income		(77)	(82)	(81)	(80)	(75)
Amortization of deferred financing costs and debt discounts		5	5	5	5	4
Income tax expense		(14)	(54)	(47)	(46)	(43)
Income tax expense adjustment		(16)	10	4	—	1
Straight-line rent expense adjustment		(18)	4	5	6	(6)
Stock-based charitable contributions		—	—	3	—	—
Contract cost adjustment		(11)	(6)	(2)	(8)	(16)
Installation revenue adjustment		(1)	(1)	—	(2)	1
Recurring capital expenditures		(115)	(69)	(45)	(21)	(105)
Other income (expense)		(11)	7	(7)	(6)	(1)
(Gain) loss on disposition of real estate property		(1)	(3)	(16)	—	2
Adjustments for unconsolidated JVs' and non-controlling interests		8	7	4	3	9
Adjustment for gain on asset sales		—	—	18	—	—
Adjusted Funds from Operations (AFFO) attributable to common stockholders	\$	770	\$ 866	\$ 877	\$ 843	\$ 691

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



Non-GAAP Reconciliations

(unaudited and in millions)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net income	\$ (14)	\$ 296	\$ 301	\$ 231	\$ 227
Net loss attributable to non-controlling interests	—	1	—	—	—
Net income attributable to common stockholders	(14)	297	301	231	227
Adjustments:					
Real estate depreciation	309	308	306	316	290
(Gain) loss on disposition of real estate property	(1)	(3)	(16)	—	2
Adjustments for FFO from unconsolidated joint ventures	8	7	6	6	6
Funds from Operations (FFO) attributable to common stockholders	\$ 302	\$ 609	\$ 597	\$ 553	\$ 525
Adjustments:					
Installation revenue adjustment	(1)	(1)	—	(2)	1
Straight-line rent expense adjustment	(18)	4	5	6	(6)
Contract cost adjustment	(11)	(6)	(2)	(8)	(16)
Amortization of deferred financing costs and debt discounts	5	5	5	5	4
Stock-based compensation expense	114	122	125	101	106
Stock-based charitable contributions	—	—	3	—	—
Non-real estate depreciation expense	136	136	132	158	121
Amortization expense	53	52	51	52	52
Accretion expense adjustment	4	(2)	1	(1)	(1)
Recurring capital expenditures	(115)	(69)	(45)	(21)	(105)
Loss on debt extinguishment	15	—	—	1	—
Restructuring charges	31	—	—	—	—
Transaction costs	38	7	3	2	6
Impairment charges ⁽¹⁾	233	—	—	—	—
Income tax expense adjustment	(16)	10	4	—	1
Adjustments for AFFO from unconsolidated joint ventures	—	(1)	(2)	(3)	3
AFFO attributable to common stockholders	\$ 770	\$ 866	\$ 877	\$ 843	\$ 691

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



Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
FFO per share:					
Basic	\$ 3.12	\$ 6.38	\$ 6.29	\$ 5.84	\$ 5.56
Diluted	\$ 3.11	\$ 6.36	\$ 6.27	\$ 5.81	\$ 5.54
AFFO per share:					
Basic	\$ 7.95	\$ 9.08	\$ 9.24	\$ 8.91	\$ 7.33
Diluted	\$ 7.92	\$ 9.05	\$ 9.22	\$ 8.86	\$ 7.30
Weighted average shares outstanding - basic	96,849	95,394	94,919	94,665	94,268
Weighted average shares outstanding - diluted ⁽¹⁾	97,253	95,731	95,166	95,156	94,667
⁽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	96,849	95,394	94,919	94,665	94,268
Effect of dilutive securities:					
Employee equity awards	404	337	247	491	399
Weighted average shares outstanding - diluted	97,253	95,731	95,166	95,156	94,667



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR (unaudited and in millions)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Net income	\$ 814	\$ 969	\$ 705	\$ 500	\$ 371
Adjustments:					
Income tax expense	161	155	124	109	146
Interest income	(137)	(94)	(36)	(3)	(9)
Interest expense	457	402	356	336	407
Other expense (income)	17	11	51	51	(7)
Loss on debt extinguishment	16	—	—	115	146
Depreciation, amortization and accretion expense	2,011	1,844	1,740	1,660	1,427
Stock-based compensation expense	462	407	404	364	311
Restructuring charges	31	—	—	—	—
Impairment charges ⁽¹⁾	233	—	—	—	7
Transaction costs	50	13	22	23	56
(Gain) loss on asset sales	(18)	(5)	4	(11)	(1)
Adjusted EBITDA	\$ 4,097	\$ 3,702	\$ 3,370	\$ 3,144	\$ 2,854
Revenue	\$ 8,748	\$ 8,188	\$ 7,263	\$ 6,635	\$ 6,000
Adjusted EBITDA as a % of Revenue	47 %	45 %	46 %	47 %	48 %
Adjustments:					
Interest expense, net of interest income	(320)	(308)	(320)	(333)	(398)
Amortization of deferred financing costs and debt discounts and premiums	20	19	18	17	16
Income tax expense	(161)	(155)	(124)	(109)	(146)
Income tax expense adjustment	(2)	(12)	(31)	(39)	33
Straight-line rent expense adjustment	(3)	12	16	10	11
Stock-based charitable contributions	3	3	49	—	—
Contract cost adjustment	(27)	(47)	(53)	(63)	(36)
Installation revenue adjustment	(4)	4	18	28	—
Recurring capital expenditures	(250)	(219)	(189)	(199)	(161)
Other income (expense)	(17)	(11)	(51)	(51)	7
(Gain) loss on disposition of real estate property	(20)	1	7	(6)	4
Adjustments for unconsolidated JVs' and non-controlling interests	22	23	7	9	5
Adjustments for impairment charges ⁽²⁾	—	2	1	32	—
Adjustment for gain (loss) on asset sales	18	5	(4)	11	1
Adjusted Funds from Operations (AFFO) attributable to common stockholders	\$ 3,356	\$ 3,019	\$ 2,714	\$ 2,451	\$ 2,190

(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 2024	FY 2023	FY 2022	FY 2021	FY 2020
Net income	\$ 814	\$ 969	\$ 705	\$ 500	\$ 371
Net loss attributable to non-controlling interests	1	—	—	—	—
Net income attributable to common stockholders	815	969	705	500	371
Adjustments:					
Real estate depreciation	1,239	1,143	1,105	1,073	924
(Gain) loss on disposition of real estate property	(20)	1	7	(6)	4
Adjustments for FFO from unconsolidated joint ventures	27	17	10	6	3
Funds from Operations (FFO) attributable to common stockholders	\$ 2,061	\$ 2,130	\$ 1,827	\$ 1,573	\$ 1,302
Adjustments:					
Installation revenue adjustment	(4)	4	18	28	—
Straight-line rent expense adjustment	(3)	12	16	10	11
Contract cost adjustment	(27)	(47)	(53)	(63)	(36)
Amortization of deferred financing costs and debt discounts and premiums	20	19	18	17	16
Stock-based compensation expense	462	407	404	364	311
Stock-based charitable contributions	3	3	49	—	—
Non-real estate depreciation expense	562	494	427	378	300
Amortization expense	208	208	205	205	199
Accretion expense adjustment	2	(1)	3	4	4
Recurring capital expenditures	(250)	(219)	(189)	(199)	(161)
Loss on debt extinguishment	16	—	—	115	146
Restructuring charges	31	—	—	—	—
Transaction costs	50	13	22	23	56
Impairment charges ^{(1) (2)}	233	2	1	32	7
Income tax expense adjustment	(2)	(12)	(31)	(39)	33
Adjustments for AFFO from unconsolidated joint ventures	(6)	6	(3)	3	2
AFFO attributable to common stockholders	\$ 3,356	\$ 3,019	\$ 2,714	\$ 2,451	\$ 2,190

- (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 thousands, except per share amounts)	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
FFO per share:					
Basic	\$ 21.59	\$ 22.75	\$ 19.94	\$ 17.52	\$ 14.83
Diluted	\$ 21.51	\$ 22.66	\$ 19.89	\$ 17.40	\$ 14.71
AFFO per share:					
Basic	\$ 35.16	\$ 32.24	\$ 29.64	\$ 27.31	\$ 24.96
Diluted	\$ 35.02	\$ 32.11	\$ 29.55	\$ 27.11	\$ 24.76
Weighted average shares outstanding - basic	95,457	93,615	91,569	89,772	87,700
Weighted average shares outstanding - diluted ⁽¹⁾	95,827	94,009	91,828	90,409	88,410
⁽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	95,457	93,615	91,569	89,772	87,700
Effect of dilutive securities:					
Employee equity awards	370	394	259	637	710
Weighted average shares outstanding - diluted	95,827	94,009	91,828	90,409	88,410



Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
(unaudited and in millions)					
Revenues	2,261	2,201	2,159	2,127	2,110
Non-Recurring Revenues (NRR) ⁽¹⁾	100	83	85	86	83
Other Revenues ⁽²⁾	118	109	101	81	97
Recurring Revenues ⁽¹⁾	2,043	2,009	1,973	1,960	1,930
Cost of Revenues	(1,196)	(1,098)	(1,082)	(1,091)	(1,092)
Depreciation, Amortization and Accretion Expense	360	351	351	364	322
Stock-Based Compensation Expense	15	15	15	13	13
Total Cash Cost of Revenues ⁽¹⁾	(821)	(732)	(716)	(714)	(757)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(67)	(56)	(58)	(59)	(56)
Other Cash Cost of Revenues ⁽²⁾	(80)	(50)	(42)	(36)	(37)
Recurring Cash Cost of Revenues Allocation	(674)	(626)	(616)	(619)	(663)
Operating Lease Rent Expense Add-back ⁽³⁾	54	51	50	49	47
Recurring Cash Cost excluding Operating Lease Rent	(620)	(575)	(566)	(570)	(616)
Selling, General, and Administrative Expenses	(660)	(671)	(656)	(670)	(666)
Depreciation and Amortization Expense	142	143	139	161	140
Stock-based Compensation Expense	99	107	110	88	93
Total Cash SG&A	(419)	(421)	(407)	(421)	(433)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(198)	(197)	(193)	(214)	(205)
Other Cash SG&A ⁽⁵⁾	(19)	(16)	(17)	(13)	(21)
Regional Cash SG&A Allocated to Properties	(202)	(208)	(197)	(194)	(208)

(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 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Income from Operations	103	425	436	364	346
Adjustments:					
Depreciation, Amortization and Accretion Expense	502	494	490	525	462
Stock-based Compensation Expense	114	122	125	101	106
Restructuring Charges	31	-	-	-	-
Acquisition Costs	38	7	3	2	6
Impairment Charges ⁽¹⁾	233	-	-	-	-
(Gain) on Asset Sales	-	-	(18)	-	-
Adjusted EBITDA	1,021	1,048	1,036	992	920
Adjustments:					
Non-Recurring Revenues (NRR) ⁽²⁾	(100)	(83)	(85)	(86)	(83)
Other Revenues ⁽³⁾	(118)	(109)	(101)	(81)	(97)
Non-Recurring Cash Cost of Revenues Allocation ⁽²⁾	67	56	58	59	56
Other Cash Cost of Revenues ⁽³⁾	80	50	42	36	37
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	198	197	193	214	205
Other Cash SG&A ⁽⁵⁾	19	16	17	13	21
Operating Lease Rent Expense Add-back ⁽⁶⁾	54	51	50	49	47
Adjusted Cash Net Operating Income	1,221	1,226	1,210	1,196	1,105

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

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

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

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

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

(6) 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 Disclosures 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.

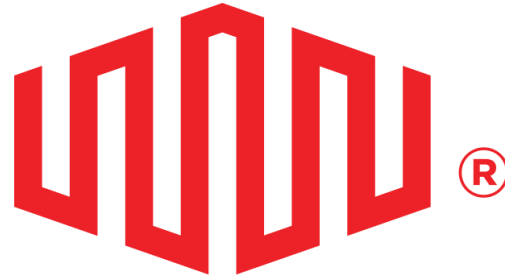
Capital Expenditures

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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