



Q1 2025

Earnings Conference Call

NASDAQ: EQIX

Presented on **April 30, 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 uncertain global economy; 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, including relating to any supply chain constraints or increased costs of supplies; the challenges of 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 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.

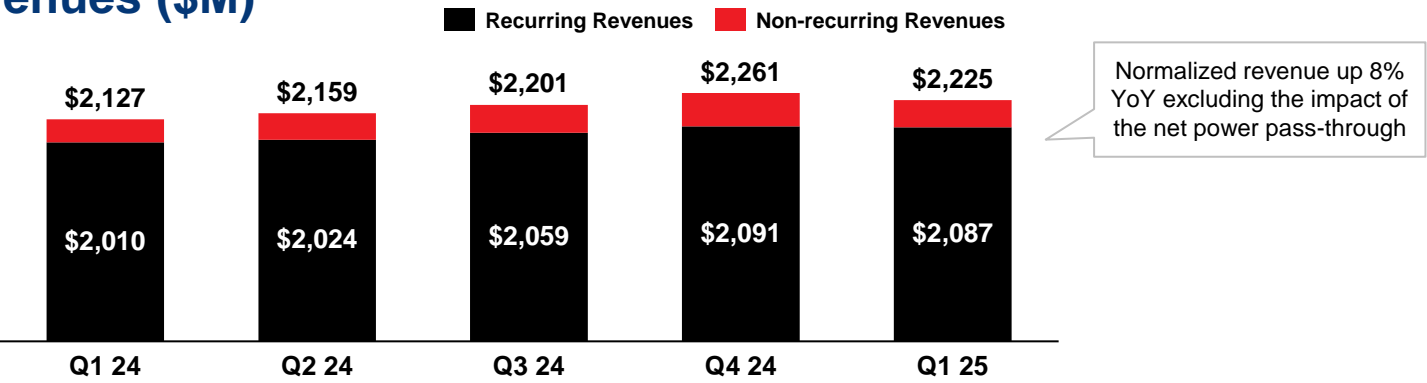
Non-GAAP Information

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.

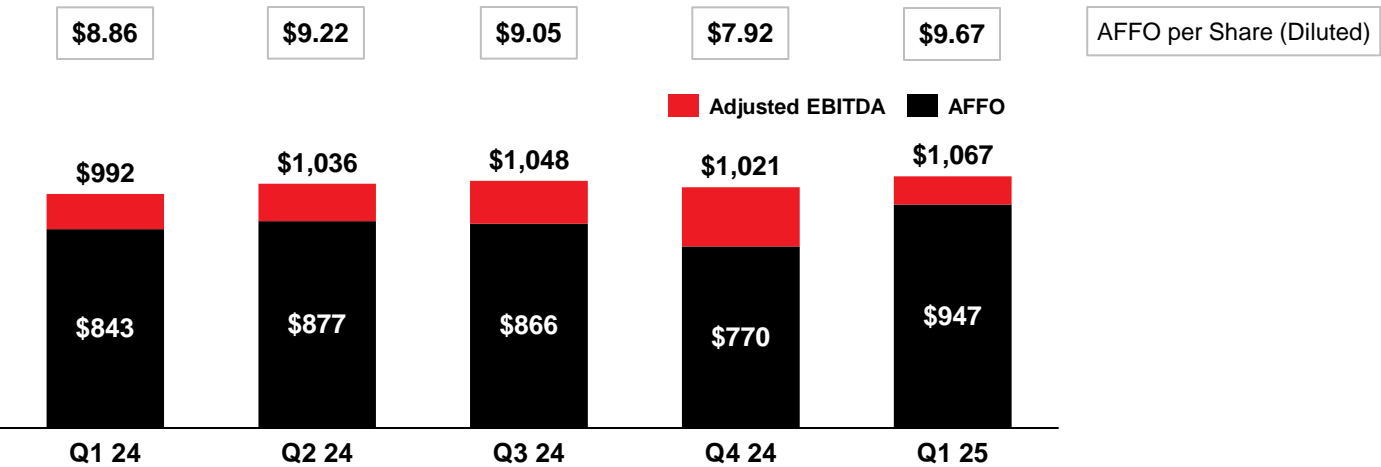
Q1 2025 Financial Highlights

Strong 2025 Start, Exceeding Expectations with Projected Steady MRR Growth and Margin Expansion

Revenues (\$M)



Adjusted EBITDA & AFFO (\$M)



Revenues Growth	Q1 25	
	QoQ ⁽³⁾	YoY
As-reported	▼ 2%	▲ 5%
Normalized and Constant Currency ⁽¹⁾	▬ 0%	▲ 7%
Normalized MRR ⁽¹⁾⁽²⁾	▲ 1%	▲ 6%

Adjusted EBITDA Growth	Q1 25	
	QoQ	YoY
As-reported	▲ 5%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 9%

AFFO Growth	Q1 25	
	QoQ	YoY
As-reported	▲ 23%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	▲ 23%	▲ 13%

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs, Equinix Metal 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) MRR grew 7% YoY on a normalized and constant currency basis excluding the impact of the net power pass-through

(3) Q4 24 NRR benefited from xScale activity



Q1 2025 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q1 25					
	Guidance	Underlying vs. Mid-Pt.	FX	Actual	QoQ	YoY
Revenues⁽¹⁾	\$2,191 - 2,231	+\$10	+\$4	\$2,225	-2%	5%
Cash Gross Profit				\$1,498	4%	6%
<i>Cash Gross Margin %</i>				67.3%		
Cash SG&A				\$431	3%	2%
<i>Cash SG&A %</i>				19.4%		
Adjusted EBITDA⁽²⁾	\$1,011 - 1,051	+\$34	+\$2	\$1,067	5%	8%
<i>Adjusted EBITDA Margin %</i>	46 - 47%			48.0%		
Net Income Attributable to Common Stockholders				\$343	25% ⁽³⁾	48%
<i>Net Income Margin %</i>				15.4%		
Adjusted Funds from Operations (AFFO)				\$947	23%	12%
AFFO per Share (Diluted)				\$9.67	22%	9%
Recurring Capital Expenditures	\$27 - 47	-\$11	+\$0	\$26	-77%	24%
Cabs Billing⁽⁴⁾				291,300	0%	2%
MRR per Cab⁽⁴⁾⁽⁵⁾				\$2,308	-1%	2%
Total Interconnections⁽⁴⁾				486,100	1%	4%

(1) Q1 25 Actual includes a negative foreign currency impact of approximately \$36 million when compared to Q4 24 average FX rates, a foreign currency benefit of approximately \$4 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(2) Q1 25 Actual includes a negative foreign currency impact of approximately \$17 million when compared to Q4 24 average FX rates, a foreign currency benefit of approximately \$2 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(3) Normalized for non-recurring charges in the previous quarter related to asset impairments, restructuring and transaction costs

(4) All non-financial metrics exclude Equinix Metal and assets acquired from MainOne

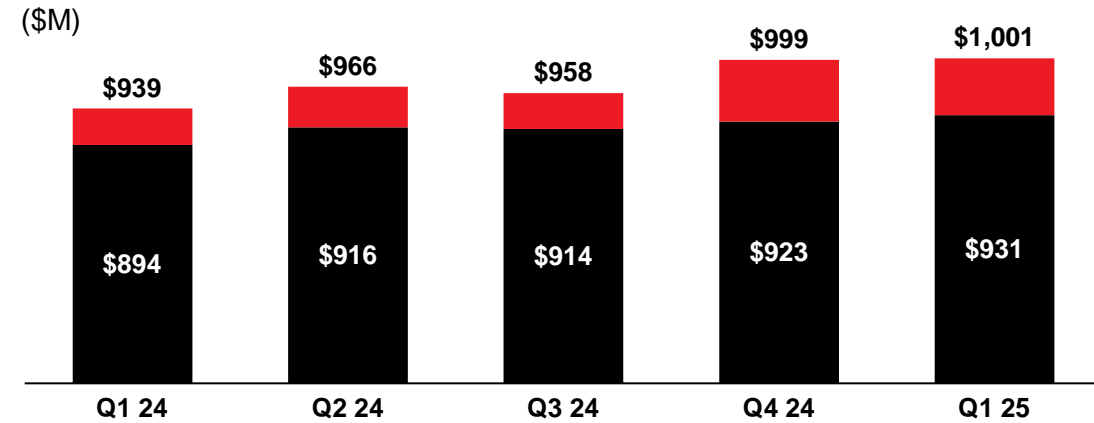
(5) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and MainOne acquisition. MRR per Cab down \$17 QoQ and up \$50 YoY on an as-reported basis and up \$28 QoQ and \$113 YoY on a normalized constant currency basis excluding the impact of net power pass-through in EMEA and APAC. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods



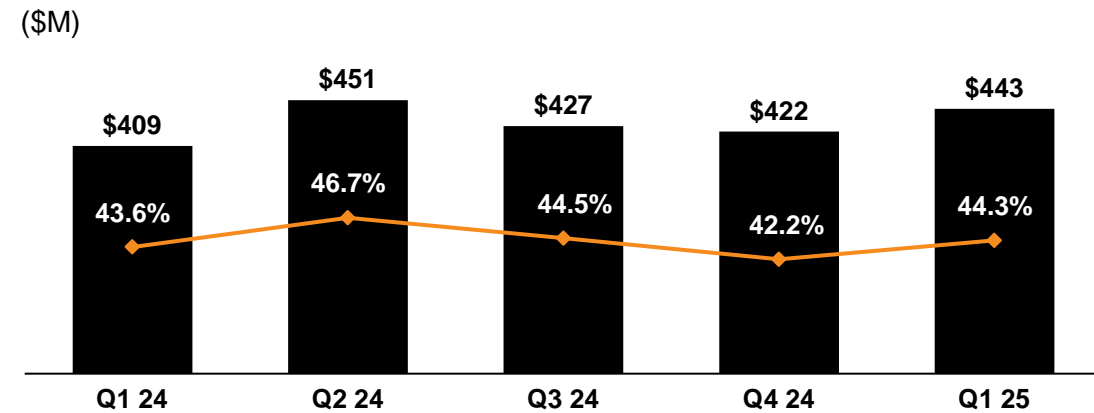
Americas Performance

Record Gross and Net Bookings Performance Driven by Strong Demand from Financial Services and AI Sectors

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 and Equinix Metal

(2) Excludes non-recurring revenues

Revenues Growth	Q1 25	
	QoQ ⁽³⁾	YoY
As-reported	▬ 0%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 9%
Normalized and Constant Currency MRR ⁽¹⁾⁽²⁾	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q1 25	
	QoQ	YoY
As-reported	▲ 5%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 10%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
215,900	118,600	\$2,540	82%
▲ 1% QoQ	▲ 2% QoQ	Normalized and Constant Currency QoQ ▲ \$3	▲ 1% QoQ
		As-reported QoQ ▼ \$10	

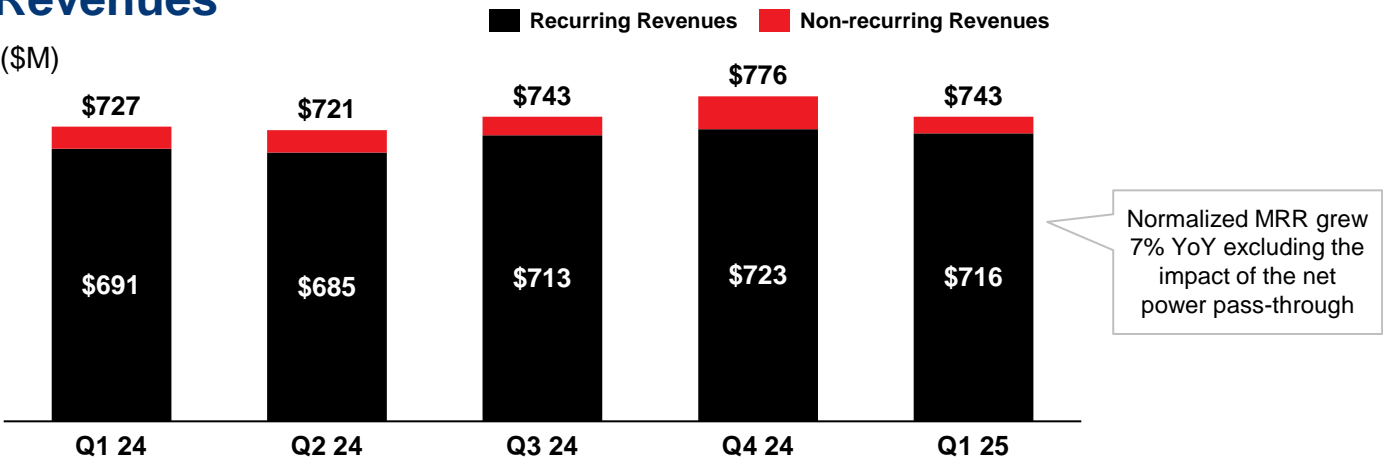
(3) Q4 24 NRR benefited from xScale activity

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

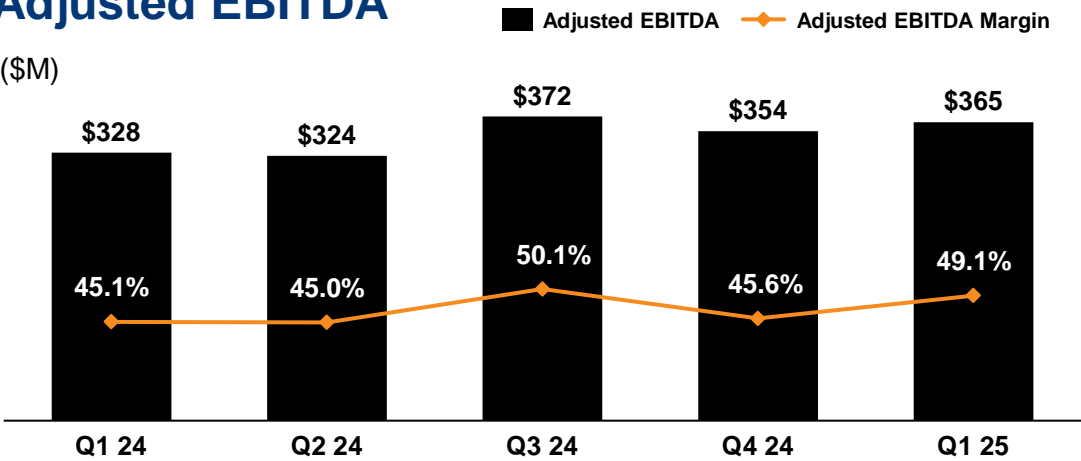
EMEA Performance

Solid Gross Bookings Amid Strong Retail Volume and Firm Pricing

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 grew 5% YoY on a normalized and constant currency basis excluding the impact of the net power pass-through

Revenues Growth	Q1 25	
	QoQ ⁽⁴⁾	YoY
As-reported	▼ 4%	▲ 2%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▼ 2%	▲ 3%
Normalized and Constant Currency MRR ⁽¹⁾⁽³⁾	▲ 1%	▲ 5%

Adjusted EBITDA Growth	Q1 25	
	QoQ	YoY
As-reported	▲ 3%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 12%

Interconnections

164,600

▲ 1% QoQ

Cabs Billing

105,700

▼ 2% QoQ

MRR per Cab⁽⁵⁾

\$2,136

Normalized and Constant Currency QoQ ▲ \$38

As-reported QoQ ▼ \$16

Utilization

76%

▼ 2% QoQ

(3) Excludes non-recurring revenues

(4) Q4 24 NRR benefitted from xScale activity

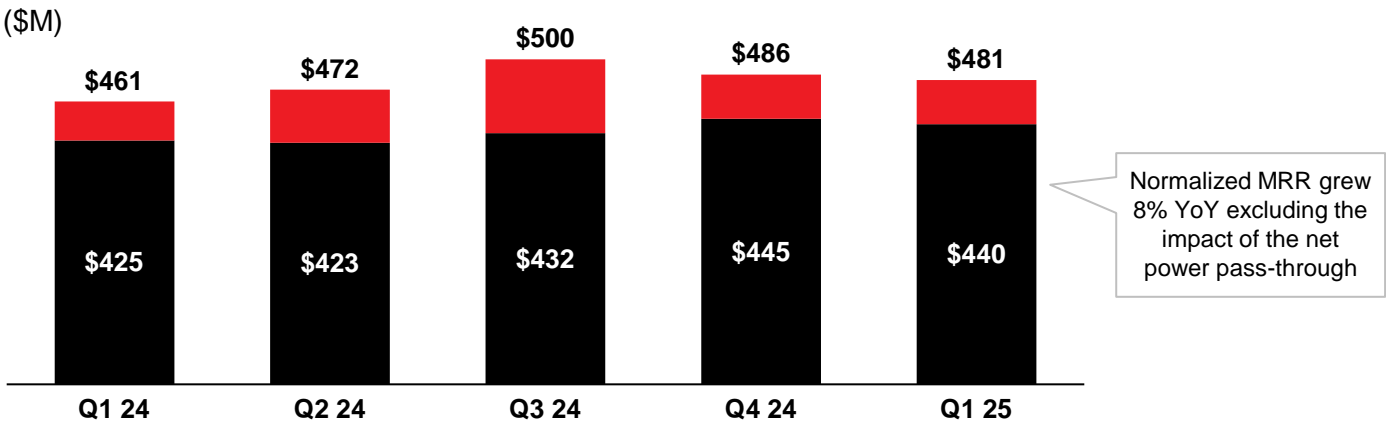
(5) MRR per Cab excludes MainOne acquisition and xScale JV fee income



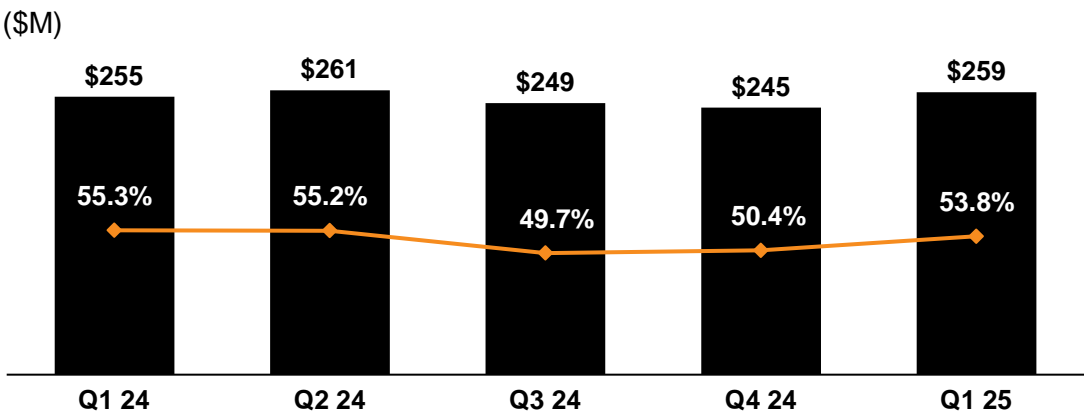
Asia-Pacific Performance

Solid performance with Momentum in Malaysia and India and Robust Net Pricing

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

Revenues Growth	Q1 25	
	QoQ	YoY
As-reported	▼ 1%	▲ 4%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 3%	▲ 7%
Normalized and Constant Currency MRR ⁽¹⁾⁽³⁾	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q1 25	
	QoQ	YoY
As-reported	▲ 6%	▲ 2%
Normalized and Constant Currency ⁽¹⁾	▲ 9%	▲ 5%

Interconnections

105,600

▲ 1% QoQ

Cabs Billing

67,000

▲ 1% QoQ

MRR per Cab⁽⁴⁾

\$2,176

Normalized and Constant Currency QoQ ▲ \$42

As-reported QoQ ▼ \$41

Utilization

75%

▲ 0% QoQ

(3) Excludes non-recurring revenues

(4) MRR per Cab excludes xScale JV fee income

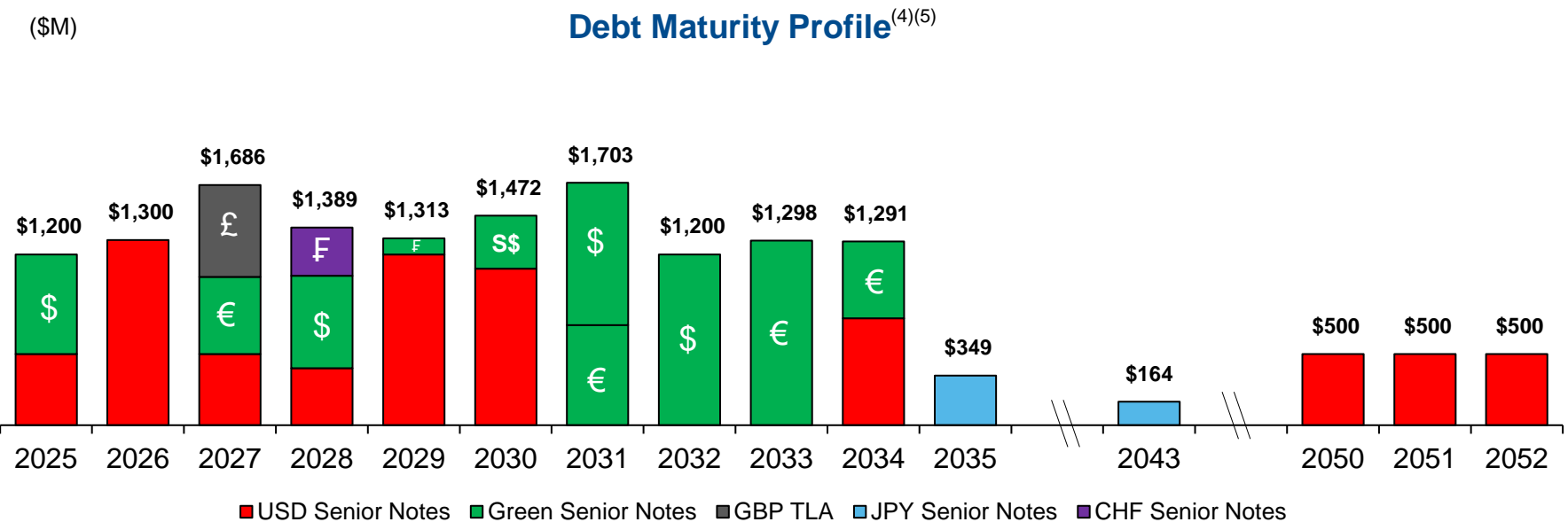


Capital Structure⁽¹⁾

Continuing to take opportunistic approach to access lower cost capital markets

Debt and Equity Issuance in Q1 2025

- Issued inaugural S\$500M⁽²⁾ of 3.50% Green Notes due 2030 making Equinix the first U.S. corporate issuer in Singapore in 5+ years
- Raised approximately \$100 million under our ATM program in late-February and early March at an average price of \$927 per share



Available Liquidity⁽³⁾

\$7.6B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽⁷⁾

3.4x

Total Gross Debt⁽⁴⁾⁽⁷⁾

\$15.7B

Green Notes⁽⁶⁾

\$7.3B

Blended Borrowing Rate⁽⁴⁾⁽⁷⁾

2.5%

Weighted Average Maturity⁽⁴⁾

7.0 years

Fixed Rate Debt⁽⁴⁾⁽⁷⁾

96%

(1) Based on balances as of March 31, 2025

(2) \$370M USD equivalent

(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, CHF Green Notes and SGD Green notes based on EUR-USD, CHF-USD and SGD-USD exchange rates at time of debt issuance

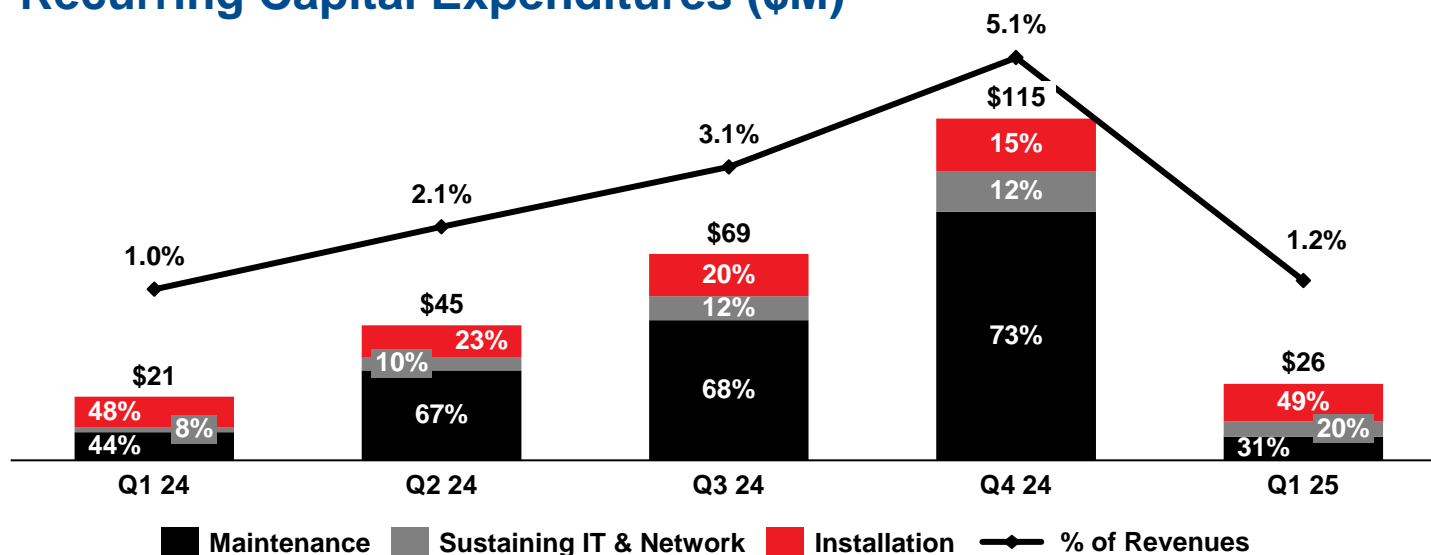
(7) Includes the impact of debt hedging derivatives



Capital Expenditures

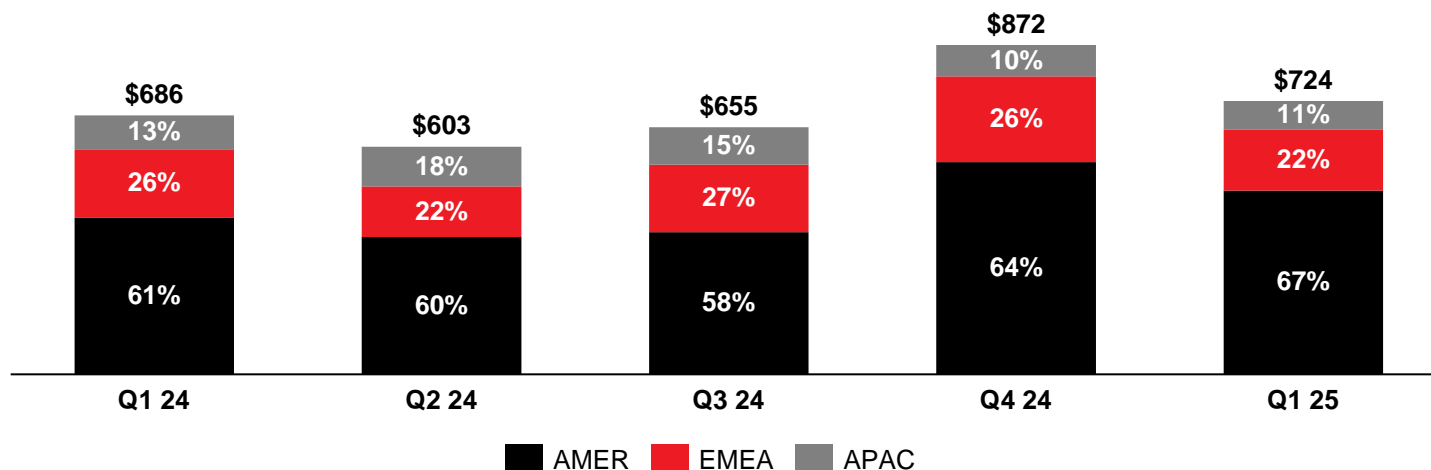
Investing behind continued strength of business and the secular demand in digital infrastructure

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)



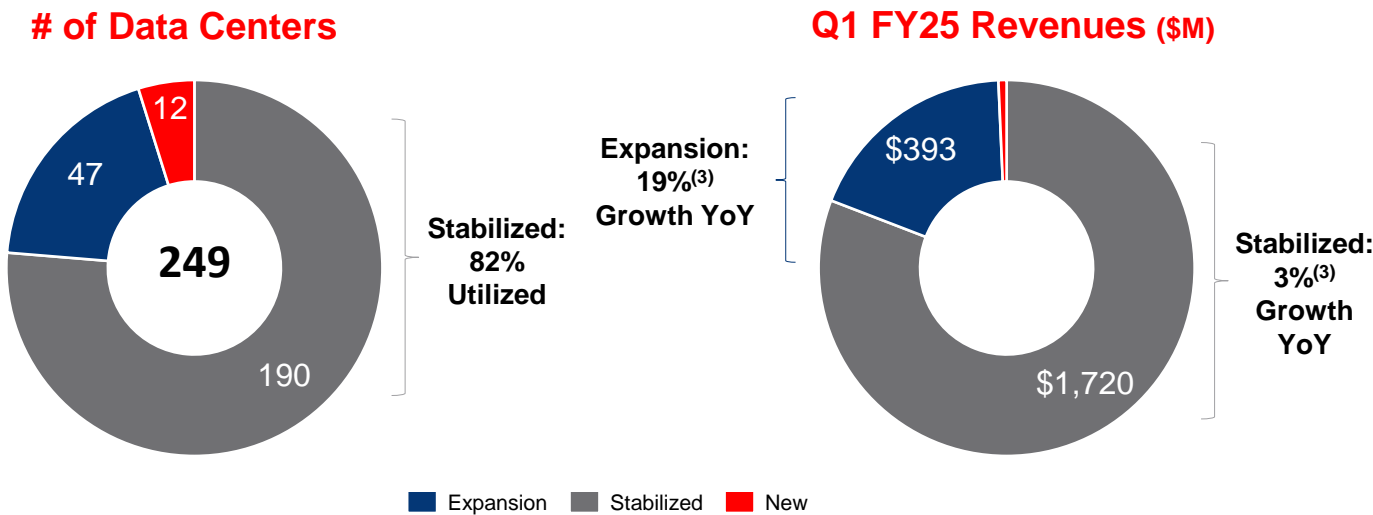
- Major retail projects opened include Kuala Lumpur, Lagos, Manchester, Salalah, Santiago, and São Paulo since last earnings call
- 70%+ of retail expansion capital is supporting capacity in major metros, where we have strong visibility to pipeline and fill-rates
- 85%+ of retail expansion project spend is on owned land or owned buildings with long-term ground leases



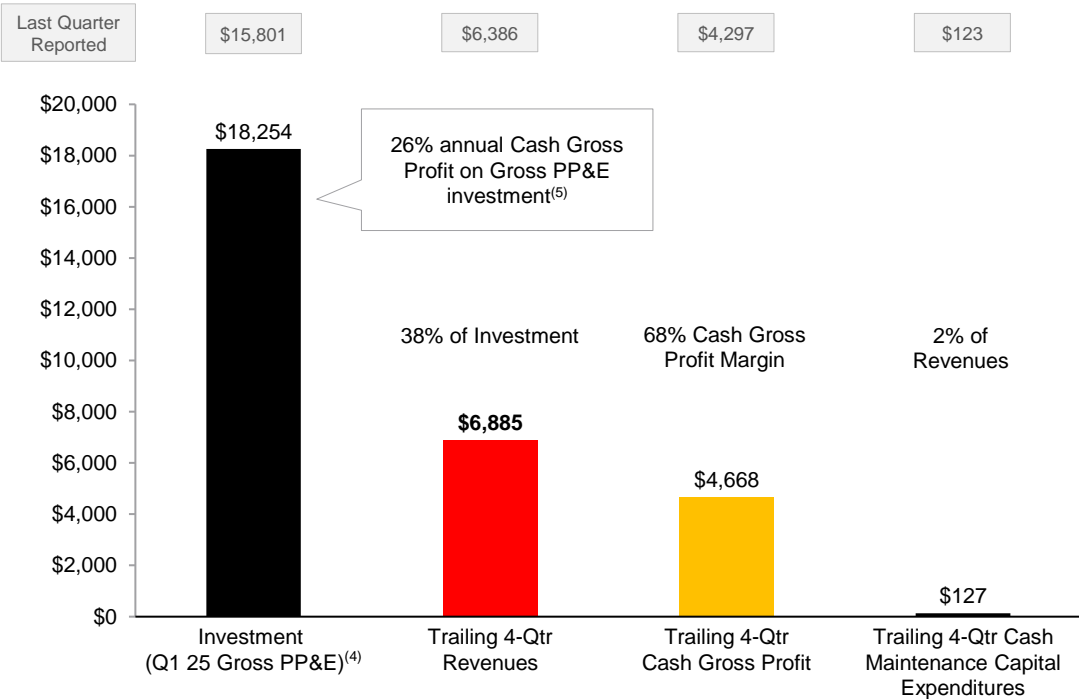
Stabilized Data Center Growth⁽¹⁾⁽²⁾

Delivering strong returns with cash yield expected to trend higher due to 2025 Cohort growth profile

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 Q1 25



2025 Financial Guidance

Raising our guidance to reflect strong underlying performance and weaker U.S. dollar

(\$M except AFFO per Share)	FY 2025	Q2 2025
Revenues	\$9,175 - 9,275 ⁽¹⁾	\$2,244 - 2,264 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,471 - 4,551 ⁽³⁾ ~49%	\$1,095 - 1,115 ⁽⁴⁾ ~49%
Recurring Capital Expenditures % of revenues	\$258 - 278 ~3%	\$49 - 69 2 - 3%
Non-recurring Capital Expenditures (includes xScale)	\$3,168 - 3,398 ⁽⁵⁾	
AFFO	\$3,675 - 3,755 ⁽⁶⁾	
AFFO per Share (Diluted)	\$37.36 - 38.17 ⁽⁶⁾	
Expected Cash Dividends	~\$1,836	

(1) Guidance includes a foreign currency benefit of approximately \$135M compared to Q1 25 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$41M compared to Q1 25 FX guidance rates and a foreign currency benefit of approximately \$38M compared to Q1 25 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$78M compared to Q1 25 FX guidance rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$24M compared to Q1 25 FX guidance rates and a foreign currency benefit of \$23M compared to Q1 25 average FX rates, including the net effect from our hedging transactions

(5) Includes xScale non-recurring capital expenditures guidance of ~\$180M which we expect will be reimbursed from the xScale JVs

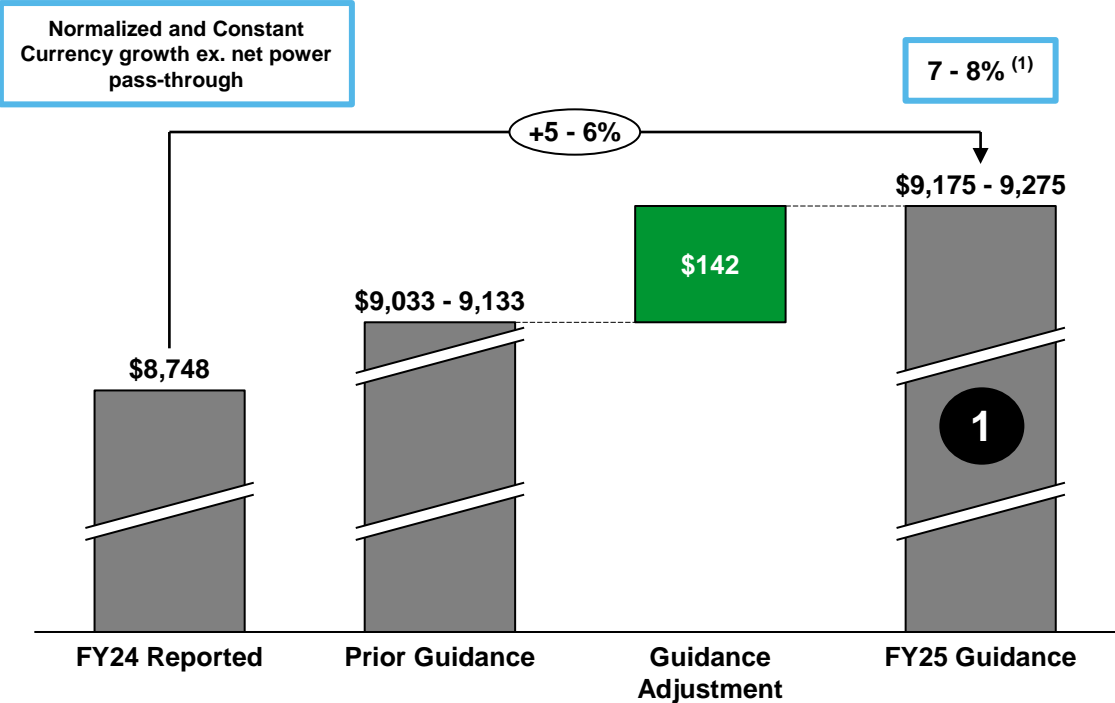
(6) Guidance excludes any future capital markets activities the Company may undertake in the future



2025 Guidance

Outlook implies continued step-up of underlying MRR with second half margins at or near 50%

Revenues (\$M)

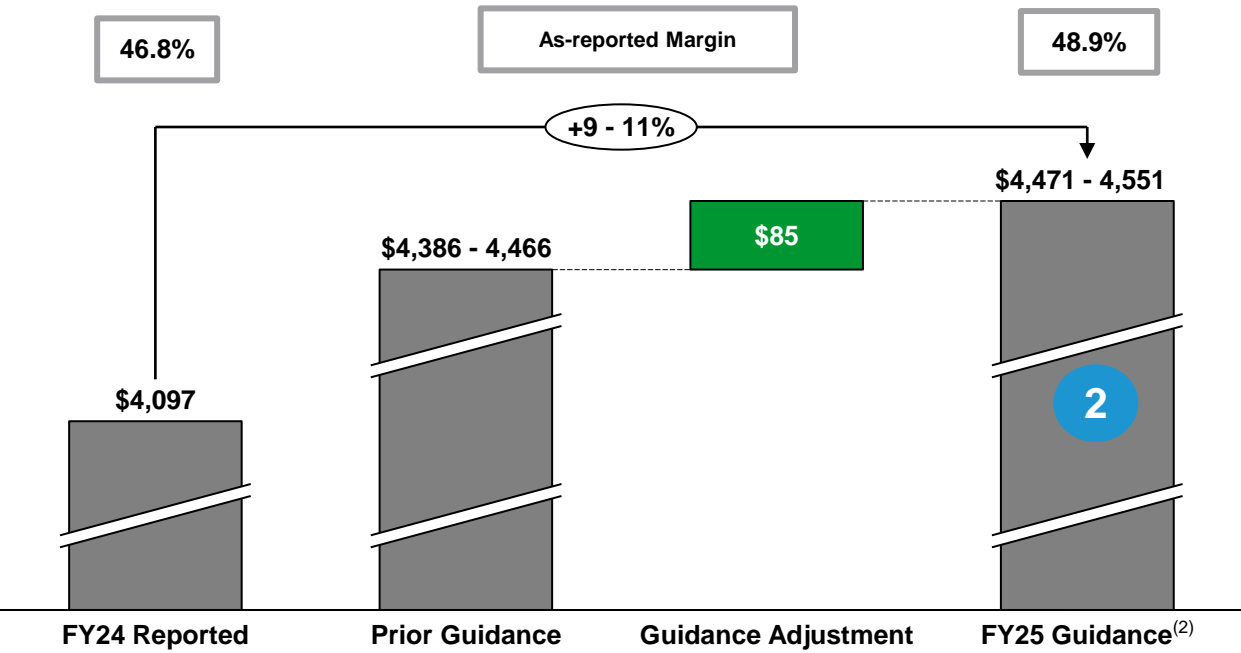


1

Raise full year underlying revenues guidance

Prior Full Year Guidance	\$9,033 - 9,133M
Foreign Exchange	+135M
Underlying	+7M
Current Guidance	\$9,175 - 9,275M

Adjusted EBITDA (\$M)



2

Raise full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	\$4,386 - 4,466M
Foreign Exchange	+78M
Underlying	+7M
Current Guidance	\$4,471 - 4,551M

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

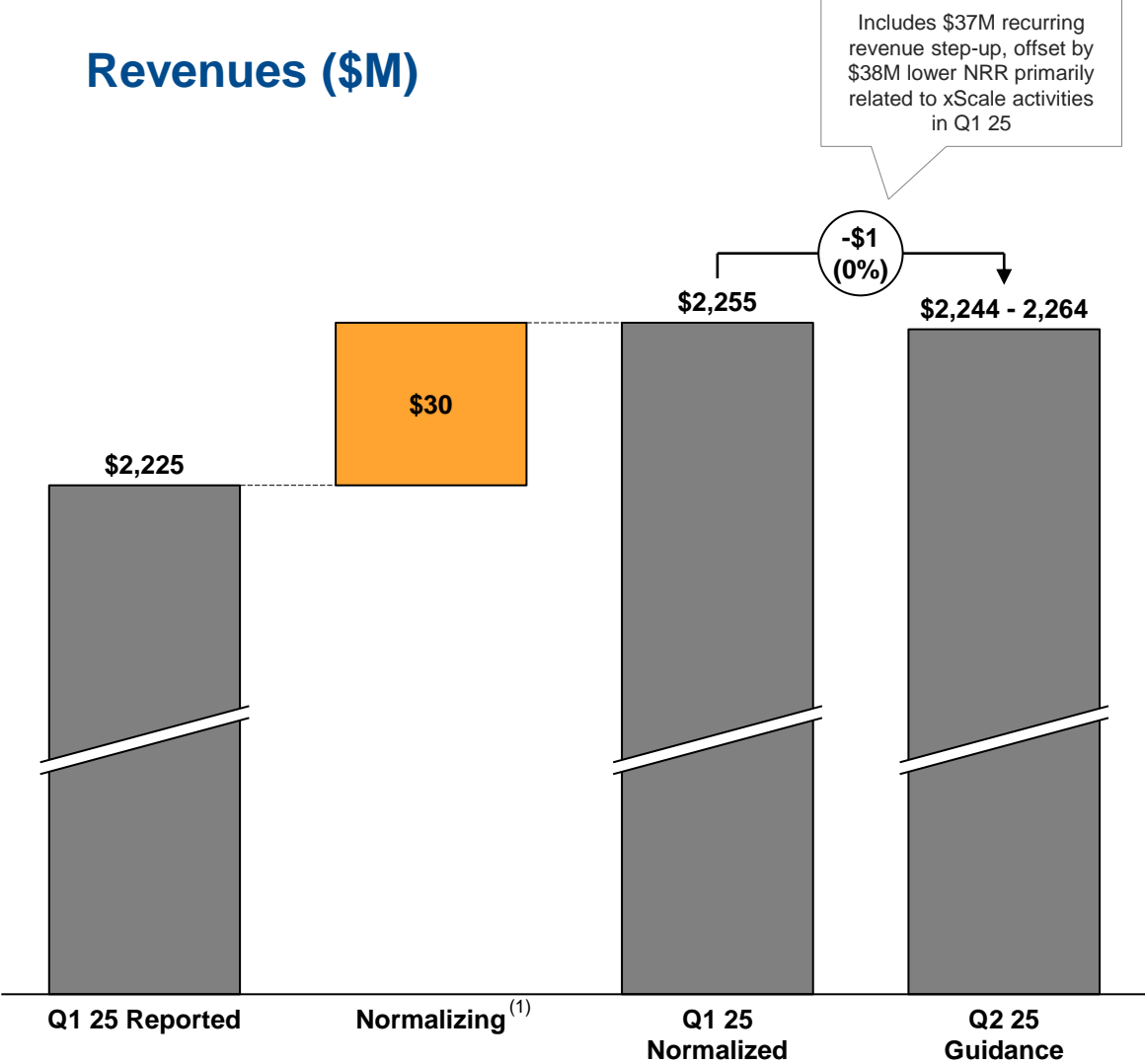
(2) Includes integration costs of \$5M related to prior acquisitions



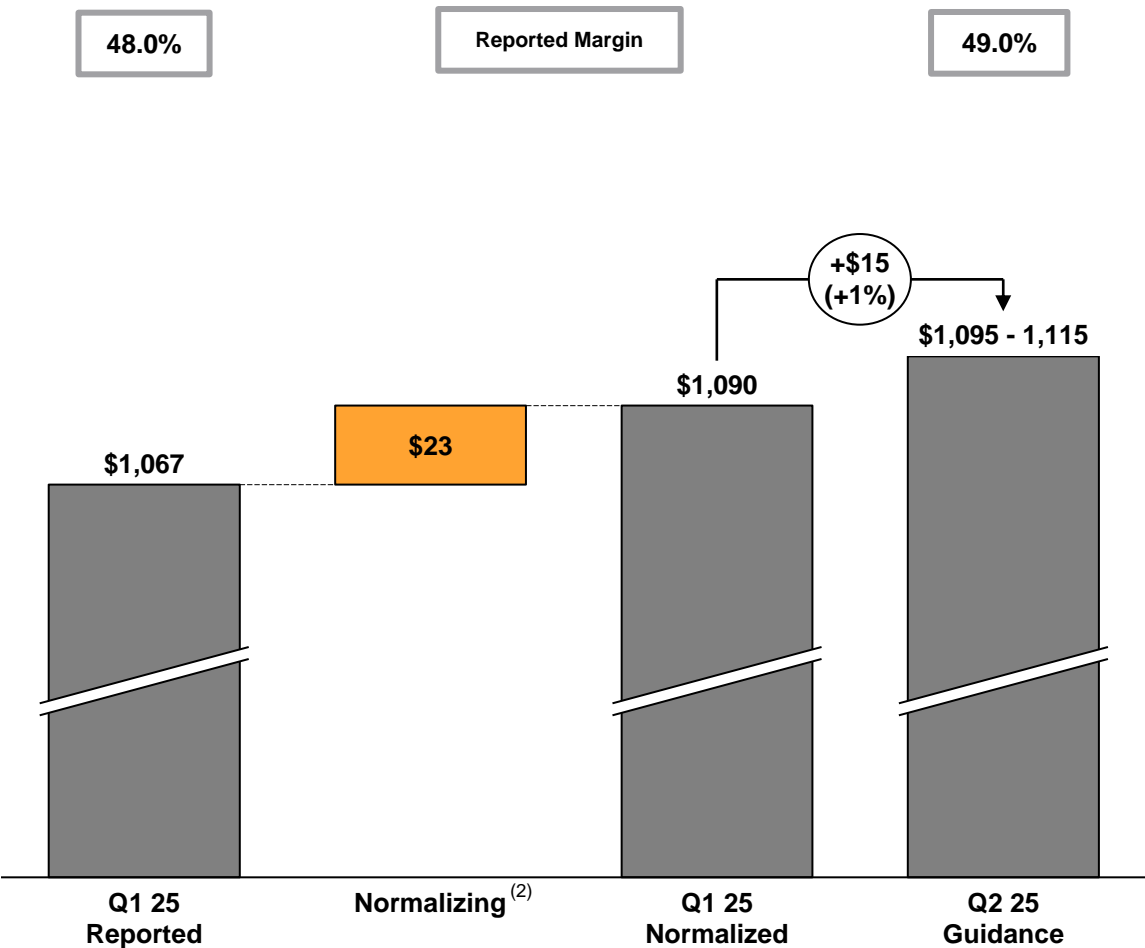
Q2 25 Guidance

Expected underlying recurring revenue step up of \$37M with continued expanding EBITDA margins

Revenues (\$M)



Adjusted EBITDA (\$M)



(1) Q1 25 revenues normalized for a foreign currency benefit of \$38M between Q2 25 FX guidance rates and Q1 25 average FX rates, \$5M QoQ net power price decreases and \$4M of Equinix Metal revenue reduction

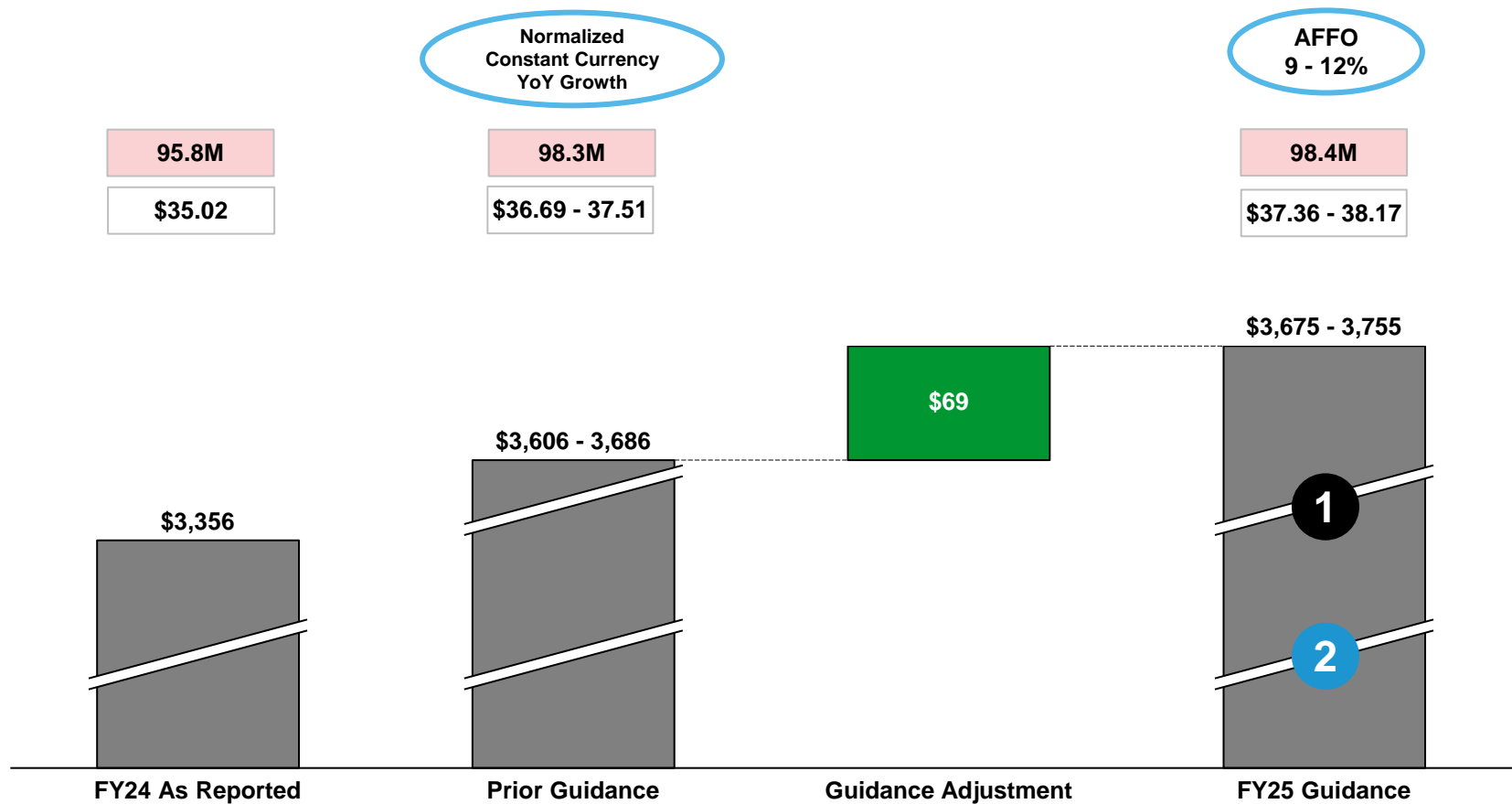
(2) Q1 25 adjusted EBITDA normalized for a foreign currency benefit of \$23M between Q2 25 FX guidance rates and Q1 25 average FX rates



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

Raise AFFO guidance by \$69M; AFFO per share growth of 7 - 9%

Share Count (Diluted)
AFFO per Share (Diluted)



1 Raise AFFO guidance	
Prior Full Year Guidance	\$3,606 - 3,686M
Adjusted EBITDA	+7M
Foreign Exchange	+52M
Underlying Adjustment	+10M
Current Guidance	\$3,675 - 3,755M

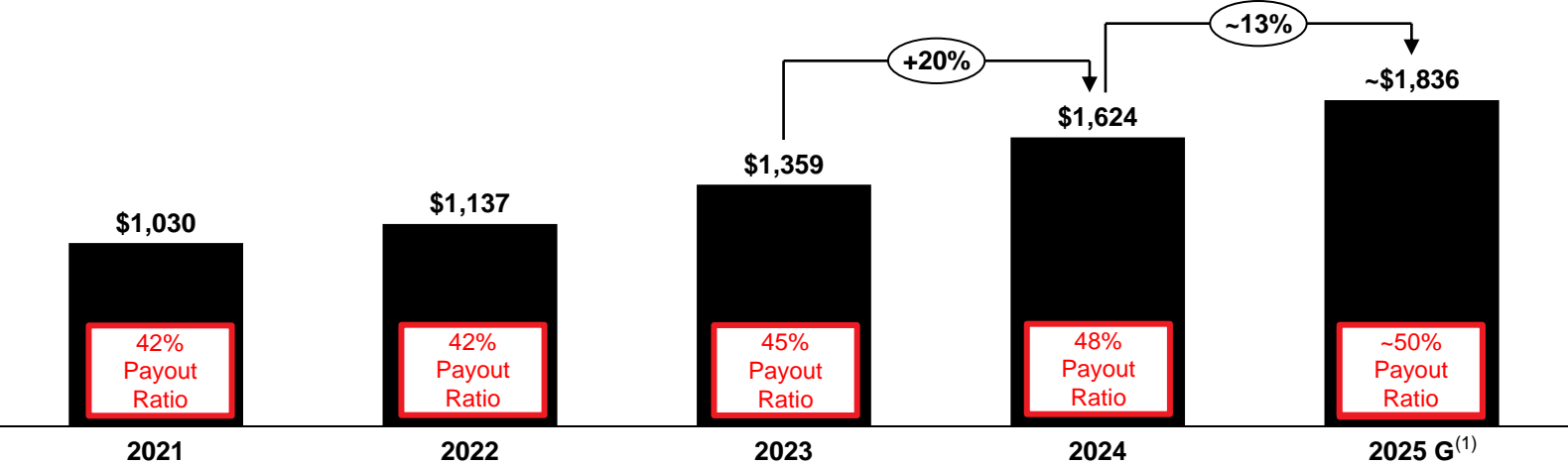
2 FY25 Adjusted EBITDA to AFFO Guidance	
FY25 Adjusted EBITDA Guidance	\$4,471 - 4,551M
Net Interest Expense	(335M)
Recurring Capital Expenditures	(268M)
Tax Expense	(183M)
Other	(10M)
Current Guidance	\$3,675 - 3,755M

(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. Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments



Dividend Outlook

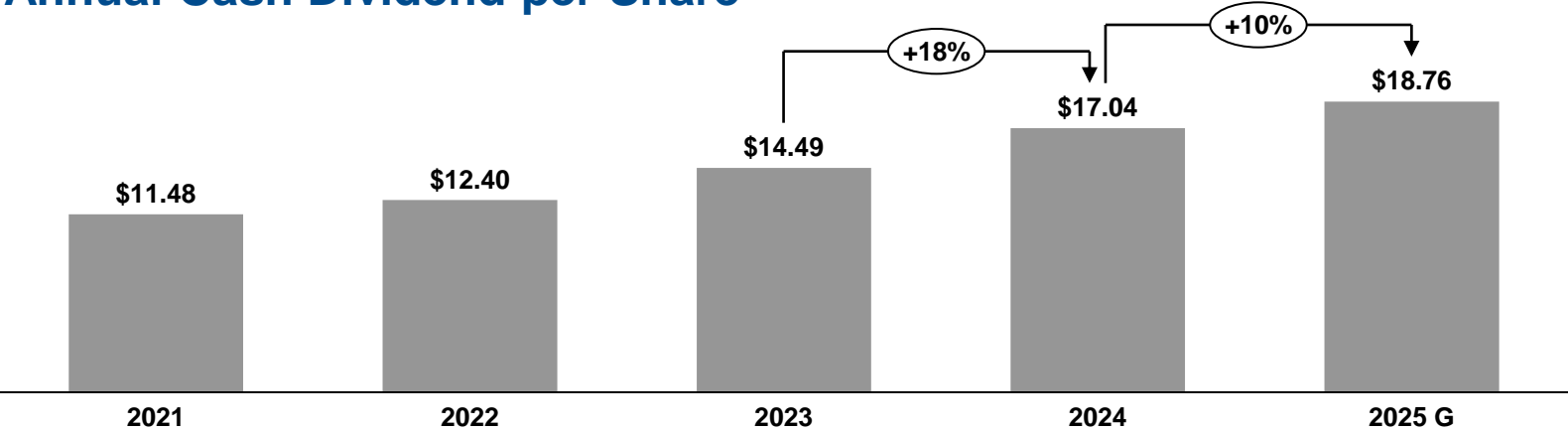
Annual Cash Dividend (\$M)



2025G Cash Dividend of ~\$1,836M

- Second quarter dividend of \$4.69 to be paid on June 18th, 2025
- 2025G cash dividend payout of ~\$1,836M (▲ 13% YoY) and \$18.76 per share (▲ 10% YoY)
- 10 consecutive years of dividend per share growth since REIT conversion
- Ten years of continued cash dividend growth since REIT conversion in 2015 totaling \$9B

Annual Cash Dividend per Share



Supplemental Financial and Operating Data

All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

270 data centers across
75 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 486,000
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	<ul style="list-style-type: none">• Global footprint: 270 data centers in 75 metros• Network dense: 2,000+ networks; 100% of Tier 1 Network Routes• Cloud dense: ~3,000 Cloud & IT service providers• Interconnected ecosystems: 486,000+ Total Interconnections across 4,800+ enterprises
Attractive Growth Profile	<ul style="list-style-type: none">• 2025 expected YoY revenues growth of 7-8% on a normalized and constant currency basis⁽²⁾• 3%⁽³⁾ same store revenues growth, 68% cash gross margin⁽⁴⁾
Proven Track Record	<ul style="list-style-type: none">• Industry-leading development yields• ~26% 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	<ul style="list-style-type: none">• Own 167 of 270 Data Centers, 24.4M of 33.8M gross sq. ft.• Owned assets generate 68% of recurring revenues⁽⁵⁾• Average remaining lease term of >18 years including extensions
Development Pipeline	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Investment grade corporate credit ratings by S&P (BBB), Fitch (BBB+) and Moody's (Baa2)• Significant operational and strategic flexibility to invest behind growth opportunity• Leverage of 3.4x (net debt to LQA adjusted EBITDA)
Stable Yield	<ul style="list-style-type: none">• 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 Q1 25

(2) Please see slide 12 for details on our FY2025 revenue guidance and normalizations

(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

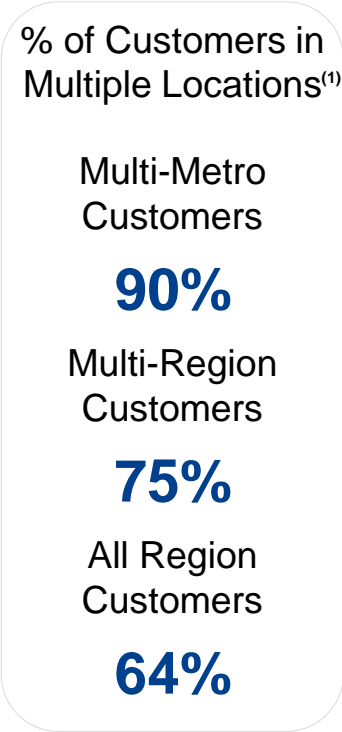
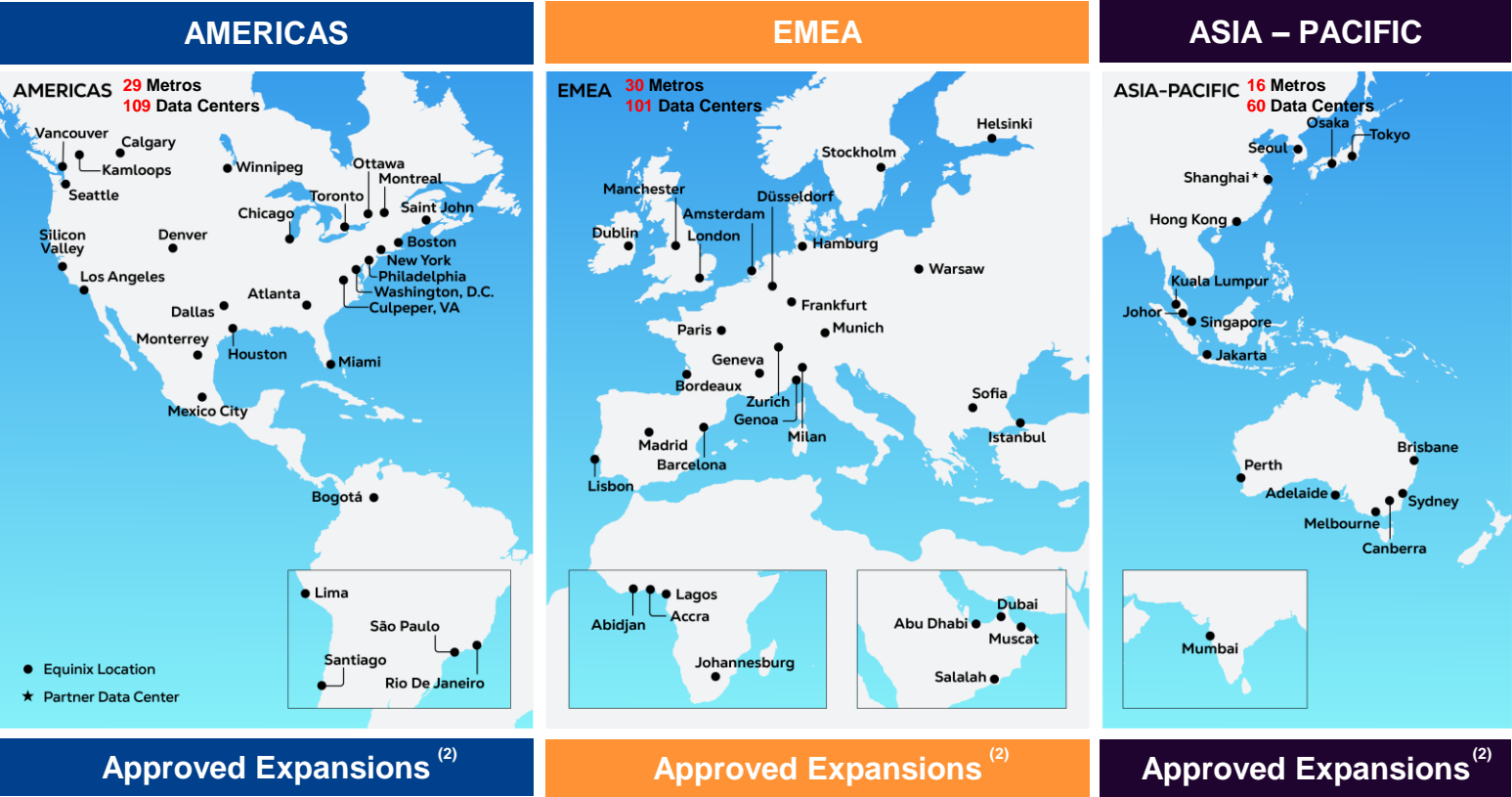
(4) Same store trailing four quarter cash gross profit

(5) Excludes xScale JVs



Pressing Our Advantage in All Markets

Equinix global reach expands to 75 metro areas and 35 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 Q1 25 recurring revenues; excludes Equinix Metal and MainOne acquisition
(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Overview

- In October, we announced our plans to nearly triple the investment capital of our xScale program with the formation of 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 21 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



Recent Leasing Activity

- Leased 2MW in EMEA in Q1
- More than **85%+** leased or pre-leased across operational and under development xScale capacity

(1) Totals may not sum due to rounding.

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

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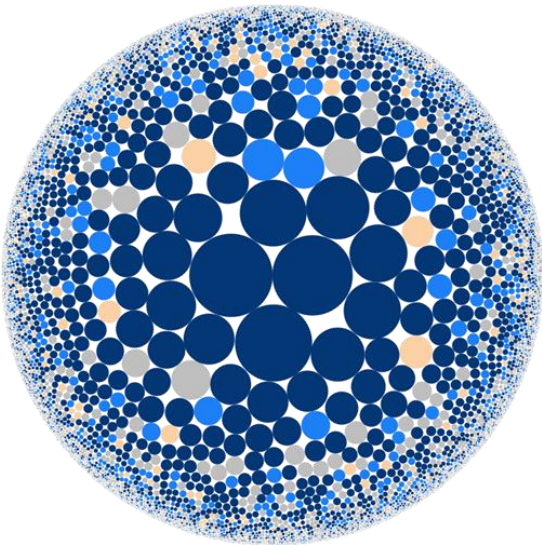
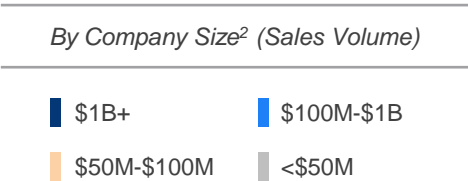
		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Silicon Valley 12x-2	JV	Q2 2026	\$151	14	0
	Frankfurt 10x-1	JV	Open	\$202	14	14
EMEA	Madrid 3x-2	JV	Open	\$50	5	5
	Madrid 3x-3	JV	Open	\$9	2	0
	Frankfurt 16x-1	JV	Q3 2025	\$192	14	14
	Madrid 4x-1	JV	Q3 2025	\$119	10	10
	Milan 7x-3	JV	Q3 2025	\$67	10	10
	Paris 13x-2	JV	Q3 2025	\$105	14	9
	Warsaw 4x-3	JV	Q3 2025	\$74	10	10
	Paris 12x-1	JV	Q1 2026	\$277	14	14
	Paris 12x-2	JV	Q4 2026	\$145	14	14
	Tokyo 13x-3	JV	Open	\$59	8	0
APAC	Seoul 2x-2	JV	Q2 2026	\$70	10	10
	Sydney 9x-2	JV	Q2 2026	\$137	14	0
	Tokyo 13x-4	JV	Q3 2026	\$46	10	0
	Osaka 5x-1	JV	Q1 2027	\$177	19	19
	Capacity Under Development ⁽¹⁾			\$1,882	184	130
Total Portfolio	Previously Opened Data Centers	JV	Open	\$3,391	296	286
	Total Portfolio ^{(1) (2)}			\$5,273	480	416



Customer Diversity

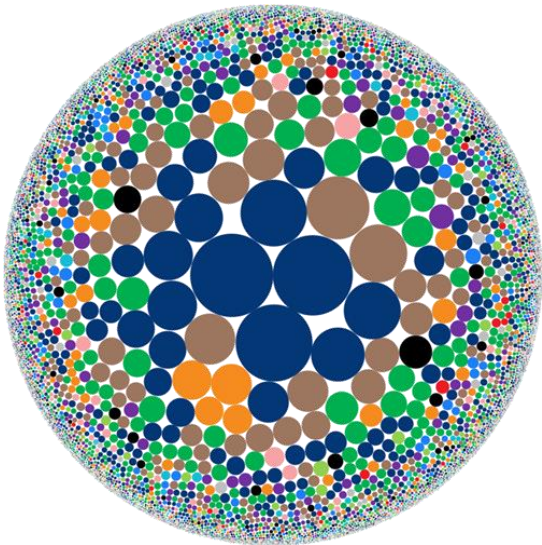
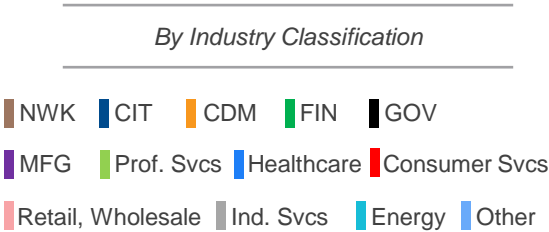
Diversified revenues across business size geography and industry can reduce exposure to macro volatility

Large, established businesses constitute majority of revenue...



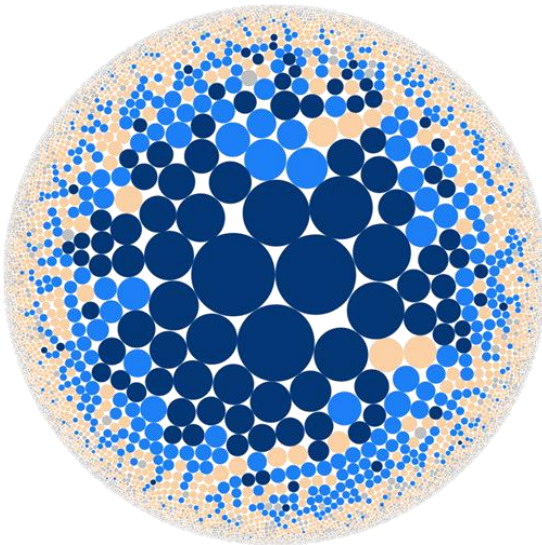
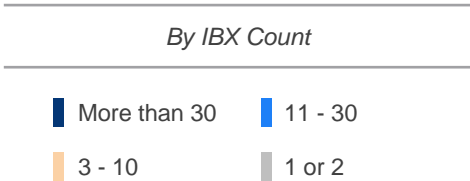
% of Total: 68% 13% 4% 15%

Customers come from a diverse set of Industries...



Bubble Size: 1Q25 MRR¹ with Equinix

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



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

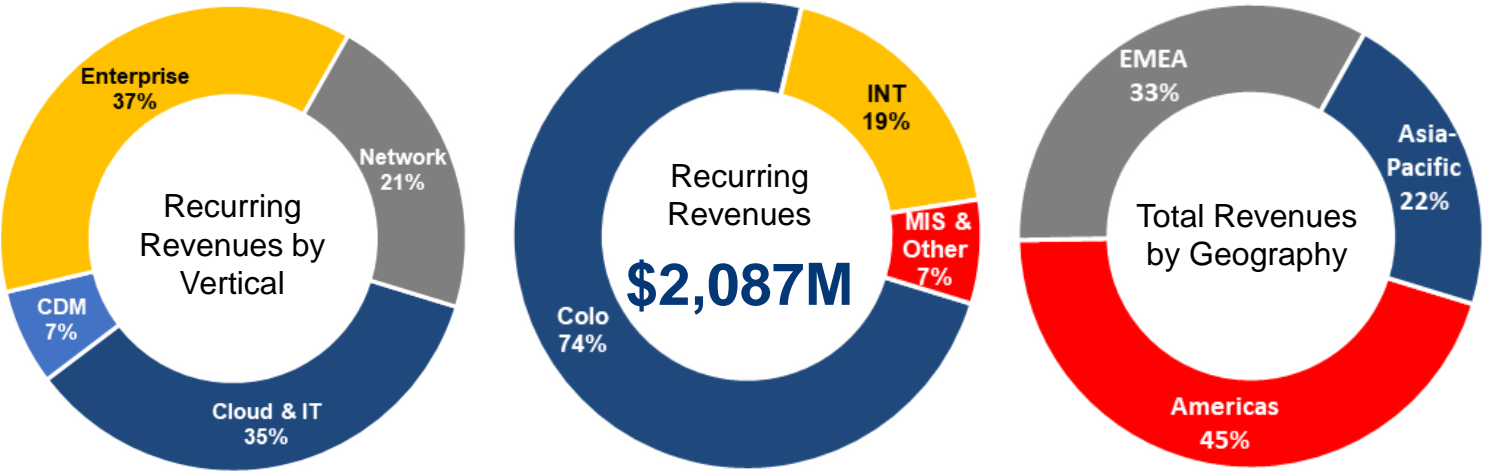
(1) Excludes Equinix Metal and MainOne
(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q1 25 Revenues Mix



Customers and Churn

Top 10 Customers⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.8%	3	88
2	Cloud & IT	2.6%	3	81
3	Cloud & IT	2.4%	3	60
4	Cloud & IT	1.8%	3	81
5	Network	1.6%	3	144
6	Cloud & IT	1.3%	3	38
7	Network	1.2%	3	132
8	Cloud & IT	1.2%	3	46
9	Cloud & IT	1.0%	3	36
10	Cloud & IT	1.0%	3	89
Top 10		16.7%	17.1%	(2)
Top 50		36.7%	37.5%	

Global New Customer Count & Churn %

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Gross New Global Customers ⁽³⁾	240	250	290	240	300
MRR Churn ⁽⁴⁾	2.1%	2.3%	2.0%	2.5%	2.4%

(1) Top Customers as of Q1 25; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q1 24

(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⁾

Continue to trend favorably with solid pricing and increasing densities

	FY2024				FY2025	QoQ	QoQ %
	Q1	Q2	Q3	Q4	Q1		
Interconnections							
Americas	207,000	208,600	211,000	213,900	215,900	2,000	1%
EMEA	161,300	162,400	164,100	163,600	164,600	1,000	1%
Asia-Pacific	100,100	101,300	102,900	104,700	105,600	900	1%
Total Interconnections	468,400	472,300	478,000	482,200	486,100	3,900	1%
Worldwide Cross Connections	412,000	414,100	418,100	419,900	422,100	2,200	1%
Worldwide Virtual Connections	56,400	58,200	59,900	62,300	64,000	1,700	3%
Cabinet Equivalent Capacity							
Americas	145,600	146,100	144,300	144,100	144,100	-	0%
EMEA	136,300	136,500	136,900	138,200	138,300	100	0%
Asia-Pacific	82,100	86,100	88,200	89,100	89,400	300	0%
Worldwide	364,000	368,700	369,400	371,400	371,800	400	0%
Cabinet Billing							
Americas	114,000	113,900	114,900	116,700	118,600	1,900	2%
EMEA	107,800	106,700	108,300	107,700	105,700	(2,000)	-2%
Asia-Pacific	64,800	65,100	65,600	66,600	67,000	400	1%
Worldwide	286,600	285,700	288,800	291,000	291,300	300	0%
MRR per Cab As-reported ⁽²⁾						AR	Norm CC
Americas	\$2,514	\$2,557	\$2,551	\$2,550	\$2,540	(\$10)	\$3
EMEA	\$2,050	\$2,077	\$2,126	\$2,152	\$2,136	(\$16)	\$38
Asia-Pacific	\$2,159	\$2,161	\$2,185	\$2,218	\$2,176	(\$41)	\$42
Worldwide	\$2,258	\$2,287	\$2,309	\$2,326	\$2,308	(\$17)	\$28
Quarter End Utilization							
Americas	78%	78%	80%	81%	82%	1%	
EMEA	79%	78%	79%	78%	76%	-2%	
Asia-Pacific	79%	76%	74%	75%	75%	0%	
Worldwide	79%	77%	78%	78%	78%	0%	

Interconnection

- Interconnection revenues grew **9% YoY** on a normalized and constant currency basis
- We had strong seasonal gross interconnection adds resulting in a healthy net **3,900** total interconnections added
- Equinix Fabric continues to over-index with strong adoption of Fabric Cloud Router in the quarter

Cabinets Billing

- The Americas experienced solid cabinet billing, backed by record gross and net bookings and positive pricing trends
- EMEA saw a decline in cabinet billing due to expected MRR churn, including a major customer migrating their service platform to a next-generation service offering with Equinix
- Solid APAC cabinets billing muted by expected customer churn in Singapore

MRR per cabinet

- Global MRR per cabinet increased **\$28 QoQ** and **\$113 YoY** on a normalized and constant currency basis excluding the impact of power pass-through. Increase driven by firm pricing and higher power densities

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

(2) 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 56 major builds underway in 33 markets across 24 countries including 12 xScale builds
- We had 10 project openings across xScale and retail in 9 metros including Frankfurt, Kuala Lumpur, Lagos, Madrid, Manchester, Salalah, Santiago, São Paulo and Tokyo
- Estimated FY25 ending cabinet equivalent capacity of ~389,000

AMER

IBX Data Center	Status	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	Q4			
SP4 phase 4 (São Paulo)	Open	750												\$22	Owned	750
ST2 phase 2 (Santiago)	Open	425												\$42	Owned	
CH2 phase 2 (Chicago)	Previously Announced		575											\$47	Leased	
DA11 phase 3 (Dallas)	Previously Announced		2,000											\$186	Owned	1,875
TR6 phase 2 (Toronto)	Previously Announced		900											\$123	Owned	1,575
DC16 phase 2 (Washington, D.C.)	Previously Announced			1,525										\$131	Owned	
MI1 phase 3 (Miami)	Previously Announced			400										\$86	Owned	1,800
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
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)	Previously Announced						550							\$28	Owned	
SV18 phase 1 (Silicon Valley)	Previously Announced							1,350						\$260	Owned	1,350
MI1 Redevelopment (Miami)	Newly Approved							500						\$59	Owned	
NY3 phase 2 (New York)	Previously Announced								2,275					\$222	Owned*	
DC17 phases 1 and 2 (Washington, D.C.)	Newly Approved									2,350			2,350	\$622	Owned	
Americas Sellable IBX Cabinet Adds		1,175	3,475	2,650	3,800	4,250	550	1,850	2,275	-	2,350	-	2,350	\$2,726		

(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	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	Q4			
LG2 phase 2 (Lagos)	Open	150												\$9	Owned	
MA5 phase 2 (Manchester)	Open	775												\$42	Owned	
SN1 phase 1 (Salalah)	Open	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	
MD5 phase 1 (Madrid)	Previously Announced				1,700									\$115	Owned	
FR8 phase 2 (Frankfurt)	Previously Announced				1,400									\$193	Owned	
LG3 phase 1 (Lagos)	Previously Announced				225									\$22	Owned	
LS2 phase 1 (Lisbon)	Previously Announced				625									\$53	Owned	325
FR13 phase 2 (Frankfurt)	Previously Announced					350								\$42	Owned	
DX3 phase 2 (Dubai)	Previously Announced							1,100						\$81	Owned*	
IL3 phase 1 (Istanbul)	Previously Announced							1,325						\$116	Owned	
FR8 phase 3 (Frankfurt)	Newly Approved									1,400				\$107	Owned	
PA14 phase 1 (Paris)	Previously Announced									825				\$104	Leased	825
LD14 phase 1 (London)	Previously Announced										1,425			\$243	Owned*	1,425
LG4 phase 1 (Lagos)	Previously Announced										925			\$78	Owned	
ZH4 phase 6 (Zurich)	Previously Announced											200		\$47	Leased	
EMEA Sellable IBX Cabinet Adds		1,050	125	850	4,225	-	350	2,425	-	2,225	2,350	200	-	\$1,371		
JK1 phase 1 (Jakarta)	Open	550												\$38	Leased / JV	1,050
KL1 phase 2 (Kuala Lumpur)	Open		450											\$4	Leased	
CN1 phase 1 (Chennai)	Previously Announced			850										\$65	Owned	1,525
HK1 phase 13 B (Hong Kong)	Previously Announced				250									\$17	Leased	
MB3 phase 1 (Mumbai)	Previously Announced				1,375									\$86	Owned	
HK6 phase 1 (Hong Kong)	Previously Announced					1,000								\$124	Leased	2,550
OS3 phase 4 (Osaka)	Previously Announced					550								\$30	Leased	
SG6 phase 1 (Singapore)	Previously Announced									1,525				\$290	Owned*	1,475
MB3 phase 2 (Mumbai)	Newly Approved										1,375			\$38	Owned	2,750
TY15 phase 2 (Tokyo)	Previously Announced										1,000			\$101	Leased	
JH2 phase 1 (Johor)	Previously Announced											1,100		\$152	Owned	
JH2 phase 2 (Johor)	Previously Announced											1,125		\$49	Owned	
Asia-Pacific Sellable IBX Cabinet Adds		550	450	850	1,625	1,550	-	-	-	1,525	2,375	2,225	-	\$994		
Global Sellable IBX Cabinet Adds		2,775	4,050	4,350	9,650	5,800	900	4,275	2,275	3,750	7,075	2,425	2,350	\$5,090		

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

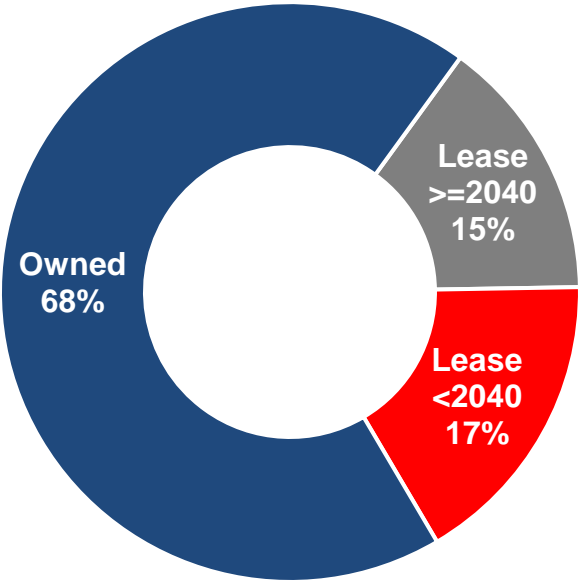
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

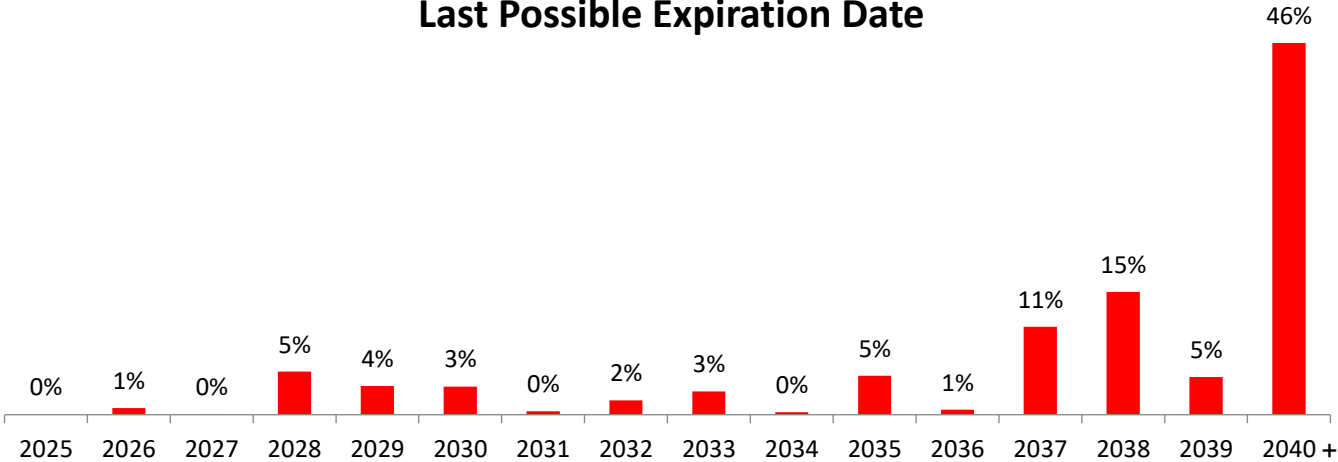
Own 167 of 270 Data Centers, totaling 24.4M of 33.8M total gross square feet⁽¹⁾

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 %
Q1 2025	Stabilized	\$1,230	\$329	\$91	\$1,650	\$70	\$1,720	\$519	\$1,200	70%	\$18,254	26%
Q1 2024	Stabilized	\$1,228	\$308	\$94	\$1,630	\$67	\$1,696	\$549	\$1,147	68%	\$17,837	25%
Stabilized YoY %		0%	7%	-3%	1%	4%	1%	-5%	5%	2%	2%	1%
Stabilized @ CC YoY % ⁽²⁾		1%	9%	4%	3%	7%	3%	-4%	6%	2%	4%	1%
Q1 2025	Expansion	\$293	\$62	\$13	\$368	\$24	\$393	\$122	\$271	69%	\$7,364	13%
Q1 2024	Expansion	\$248	\$57	\$13	\$318	\$19	\$338	\$121	\$216	64%	\$6,402	13%
Expansion YoY %		18%	9%	3%	16%	25%	16%	0%	25%	5%	15%	1%
Q1 2025	Total	\$1,523	\$391	\$104	\$2,018	\$94	\$2,112	\$641	\$1,471	70%	\$25,619	22%
Q1 2024	Total	\$1,476	\$365	\$107	\$1,948	\$86	\$2,034	\$671	\$1,363	67%	\$24,239	22%
Total YoY %		3%	7%	-2%	4%	9%	4%	-4%	8%	3%	6%	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			Q1 25 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned	70	113,400	92,900	82%	\$695	
Leased	37	30,700	25,700	84%	\$203	
Americas Total	107	144,100	118,600	82%	\$897	77%
EMEA						
Owned ⁽³⁾	56	108,400	82,900	76%	\$538	
Leased	32	29,900	22,800	76%	\$164	
EMEA Total	88	138,300	105,700	76%	\$702	77%
Asia-Pacific						
Owned	22	38,700	28,200	73%	\$154	
Leased	32	50,700	38,800	77%	\$276	
Asia-Pacific Total	54	89,400	67,000	75%	\$431	36%
EQIX Total	249	371,800	291,300	78%	\$2,030	68%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$9	
Other Real Estate Total	-	-	-	-	\$9	100%
Combined Total	249	371,800	291,300	78%	\$2,038	68%

(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	AT1, AT4				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, DC21, DC97	DC2, 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, SV11, SV14, SV15, SV16, SV17			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	84	21	2	2	72	37

Change Summary ⁽¹⁾

Expansion to Stabilized
AT1
DC21
KA1
SV11

New to Expansion
BG2
DC16
MT2

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	10	FR2, FR4, FR6, FR7	FR5, FR8, FR13		FR9x, FR10x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13	FR7
Geneva	2	GV1, GV2				GV2	GV1
Genoa	1	GN1				GN1	
Hamburg	1		HH1			HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE5, HE6, HE7	HE3, HE4
Istanbul	2	IL2		IL4		IL2, IL4	
Johannesburg	1			JN1			JN1
Lagos	2	LG1	LG2			LG1, LG2	
Lisbon	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
Salalah	1			SN1		SN1	
Sofia	2	SO1, SO2				SO1, SO2	
Stockholm	3	SK1, SK2, SK3				SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3		WA4x	WA3, WA4x	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4
EMEA	101		66	18	4	13	67
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, SG5	SG4			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		40	8	6	6	28
Total	270		190	47	12	21	167

Change Summary ⁽¹⁾

New IBX
SN1

New xScale
FR10x

Expansion to Stabilized
AB1
GV1
GN1
LS1
LD8
SG5
SO1
TY11

New to Stabilized
MD6

New to Expansion
DX3
FR13

New Metro
Salalah

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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
# of Data Centers ⁽¹⁾	249	248	248	244	243
Recurring Revenues ⁽²⁾	\$2,038	\$2,043	\$2,009	\$1,973	\$1,960
Recurring Cash Cost of Revenues Allocation	(587)	(674)	(626)	(616)	(619)
Cash Net Operating Income	1,451	1,369	1,383	1,357	1,341
Operating Lease Rent Expense Add-back ⁽³⁾	53	54	51	50	49
Regional Cash SG&A Allocated to Properties	(193)	(202)	(208)	(197)	(194)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,311	\$1,221	\$1,226	\$1,210	\$1,196
Adjusted Cash NOI Margin	64.3%	59.8%	61.0%	61.3%	61.0%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$97	\$100	\$83	\$85	\$86
Non-Recurring Cash Cost of Revenues Allocation	(69)	(67)	(56)	(58)	(59)
Net NRR Operating Income	\$28	\$32	\$27	\$27	\$27
Total Cash Cost of Revenues ⁽²⁾	\$656	\$741	\$682	\$674	\$678
Non-Recurring Cash Cost of Revenues Allocation	(69)	(67)	(56)	(58)	(59)
Recurring Cash Cost of Revenues Allocation	\$587	\$674	\$626	\$616	\$619
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$189	\$195	\$201	\$193	\$189
Regional Cash SG&A Allocated to New Properties	4	8	7	4	4
Total Regional Cash SG&A	193	202	208	197	194
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	219	198	197	193	214
Total Cash SG&A ⁽⁵⁾	\$413	\$401	\$405	\$390	\$407
Corporate HQ SG&A as a % of Total Revenues	9.9%	8.8%	9.0%	8.9%	10.0%

(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 Equinix Metal, 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 %	Q1 2025 Recurring Revenues (\$M)	Q1 2025 Quarterly Adjusted NOI (\$M)	% of Total NOI
Stabilized							
Owned	102	188,900	156,600	83%	\$1,103	\$723	55%
Leased	88	91,500	73,500	80%	\$547	\$357	27%
Stabilized Total	190	280,400	230,100	82%	\$1,650	\$1,079	82%
Expansion							
Owned	40	67,600	45,900	68%	\$275	\$171	13%
Leased	7	15,800	13,200	84%	\$93	\$54	4%
Expansion Total	47	83,400	59,100	71%	\$368	\$225	17%
New							
Owned	6	4,000	1,500	38%	\$9	\$4	0%
Leased	6	4,000	600	15%	\$3	-\$2	0%
New Total	12	8,000	2,100	26%	\$11	\$1	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$5	0%
Other Real Estate Total	-	-	-	-	\$9	\$5	0%
Combined							
Owned	148	260,500	204,000	78%	\$1,396	\$902	69%
Leased	101	111,300	87,300	78%	\$643	\$409	31%
Combined Total	249	371,800	291,300	78%	\$2,038	\$1,311	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	Q1 25 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$723
Stabilized	Leased	Adjusted NOI Segments	\$357
Expansion	Owned	Adjusted NOI Segments	\$171
Expansion	Leased	Adjusted NOI Segments	\$54
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,310
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$28
Unstabilized Properties			
New IBX at Cost			\$1,106
Development CIP			\$2,622
Other Assets			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$3,673
Restricted Cash ⁽¹⁾		Balance Sheet	\$12
Accounts Receivable, Net		Balance Sheet	\$1,089
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$2,337
Total Other Assets			\$7,111
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$15,764
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,527
Dividends Payable		Balance Sheet	\$17
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$572
Total Liabilities			\$17,879
Other Operating Expenses ⁽⁶⁾			
Annualized Cash Tax Expense			\$176
Annualized Cash Rent Expense ⁽⁷⁾			\$424
Diluted Shares Outstanding (millions)		Estimated 2025 Fully Diluted Shares	99.6

(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 and dividends payable

(6) Forward-looking annualized amounts

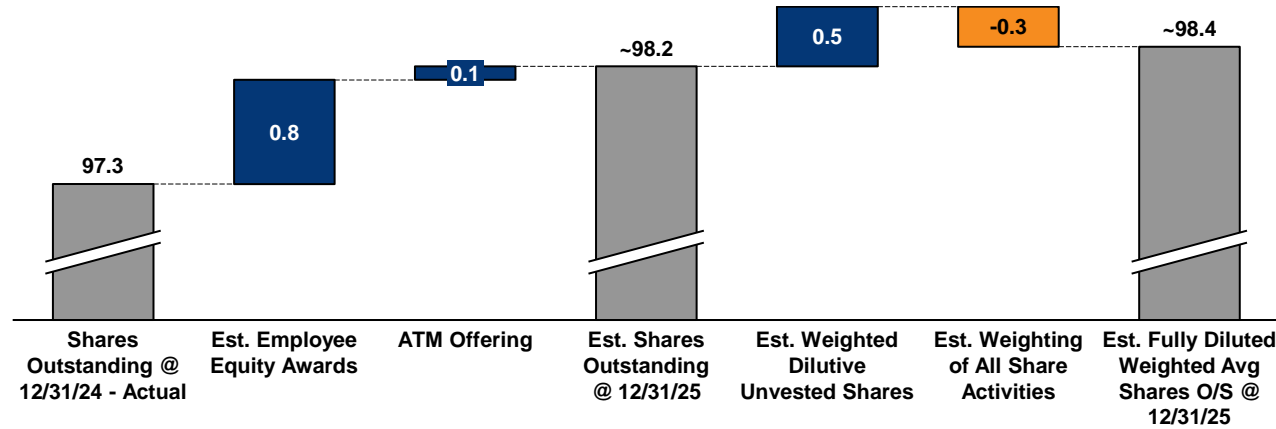
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases



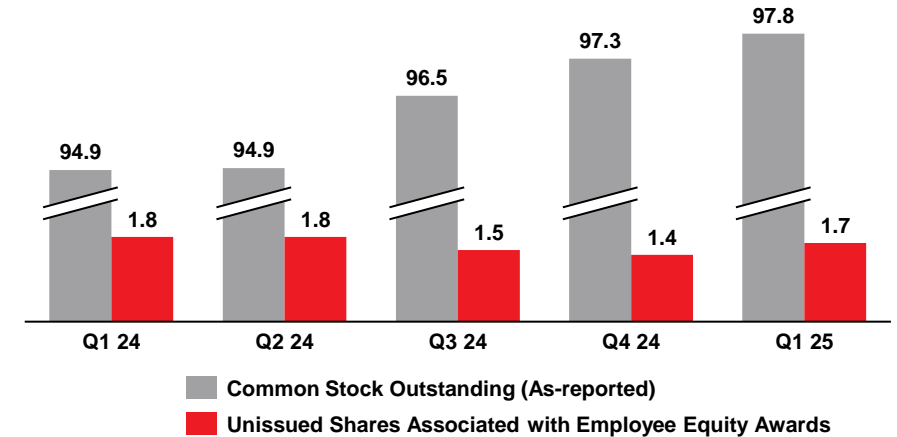
Forecasted Shares

(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	97.29	97.29	97.29	97.29
ATM Program	0.11	0.11	0.09	0.09
RSUs vesting ⁽¹⁾	0.68	0.68	0.43	0.43
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.37 ⁽²⁾	-	0.47 ⁽³⁾
	0.93	2.30	0.61	1.09
Shares outstanding - Forecast⁽⁴⁾	98.22	99.59	97.90	98.37

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 Summary

(\$M)

		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Recurring	IBX Maintenance	8	83	47	30	9
	Sustaining IT & Network	5	14	8	5	2
	Re-configuration Installation	13	18	14	11	10
	Subtotal - Recurring	\$ 26	\$ 115	\$ 69	\$ 45	\$ 21
Non-Recurring	IBX Expansion	617	678	516	477	532
	IBX Redevelopment ⁽¹⁾	4	11	7	7	16
	Transform IT, Network & Offices	73	133	96	86	108
	Initial / Custom Installation	29	50	36	33	30
	Subtotal - Non-Recurring	\$ 724	\$ 872	\$ 655	\$ 603	\$ 686
	Total	\$ 750	\$ 987	\$ 724	\$ 648	\$ 707
	<i>Recurring Capital Expenditures as a % of Revenues</i>	1.2%	5.1%	3.1%	2.1%	1.0%

(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 Q1 25 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				39%
EUR to USD	1.13	1.10	1.11	69%	19%
GBP to USD	1.32	1.27	1.28	76%	10%
USD to SGD	1.32				8%
USD to JPY	143				5%
USD to AUD	1.58				4%
USD to HKD	7.76				3%
USD to BRL	5.89				2%
USD to CAD	1.40				2%
AED to USD	0.27				1%
USD to CHF	0.82				1%
USD to SEK	9.88				1%
USD to CLP	972				0%
Other ⁽⁵⁾	-				3%

(1) Guidance rate as of close of market on 4/15/2025

(2) Hedge rate and blended guidance rate for Q2 25

(3) Blended hedge percent for combined Equinix business for Q2 25

(4) Currency % of revenues based on combined Q1 25 revenues

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

Q1'25 FX Disclosure

(\$M)

Q1 25 YoY	As-Reported Q1 24	Normalized Q1 25	Underlying FX Impact ⁽¹⁾	Hedge ⁽¹⁾	Normalizing ⁽²⁾	As-Reported Q1 25	As-Reported Growth % Q1 25	Normalized Growth % Q1 25
Revenue								
AMER	939	1,022	(17)	-	(4)	1,001	7%	9%
EMEA	727	751	(30)	21	-	743	2%	3%
APAC	461	496	(15)	(0)	-	481	4%	7%
Global	\$ 2,127	\$ 2,270	\$ (61)	\$ 21	\$ (4)	\$ 2,225	5%	7%
Adjusted EBITDA								
AMER	409	450	(7)	-	(0)	443	8%	10%
EMEA	328	369	(14)	11	(1)	365	11%	12%
APAC	255	267	(7)	(0)	0	259	2%	5%
Global	\$ 992	\$ 1,086	\$ (28)	\$ 10	\$ (1)	\$ 1,067	8%	9%

(1) FX Impact compared to Q1 24 average FX rates

(2) Normalized for Equinix Metal revenues and integration costs



Future First Sustainability⁽¹⁾

We deliver digital infrastructure that fosters positive change through secure, efficient solutions




Grow our digital infrastructure sustainably

- Achieved **1.39 average annual PUE** in 2024 representing a 6% year-over-year improvement
- Drove environmental stewardship and operational excellence with **\$51M invested in energy efficiency** in 2024
- **96% Renewable Coverage globally** against our 100% Renewable Energy Goal and **over 90% every year since 2018**
- Equinix was named to **CDP's A List** for third consecutive year



Drive social progress

- Partnered with **63 organizations** in digital inclusion funded by Equinix Foundation
- **40 WeAreEquinix teams** established in our markets around the world-localizing our belonging efforts
- **51 training hours** average per employee, a 28% increase YoY
- Connecting Our Communities with **\$4.1M of Donations and Grants** and a **49% increase in employee volunteering hours YoY**



Lead with integrity

- Leveraging Green Finance to align our investments. Since 2020, issued **\$7B+ in Green Bonds⁽²⁾**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Public Policy & Advocacy, leader including **18 Equinix leaders** serving as board members or chairs for data center industry associations
- Average Board member tenure of **7.96 years** providing optimum oversight

Awards and recognition

We received recognition for our sustainable operations, innovations and commitments:



(1) Data derived from FY 2024 Equinix CSR Report published on April 22, 2025

(2) Reflects Green Bonds issued as of March 2025



Equinix Leadership and Investor Relations

Leadership Team



Adaire Fox-Martin
Chief Executive Officer and
President



Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Adam Berlew - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Nicole Collins - EVP, Business Operations
Justin Dustzadeh - Chief Technology Officer
Jon Lin - Chief Business Officer
Harmeen Mehta - Chief Digital and Innovation Officer
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief People Officer
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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Edward Jones	Kyle Sanders
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
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			
	March 31, 2025	December 31, 2024	March 31, 2024	
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:				
Cost of revenues	\$ 1,084	\$ 1,196	\$ 1,091	
Depreciation, amortization and accretion expense	(343)	(360)	(364)	
Stock-based compensation expense	(14)	(15)	(13)	
Cash cost of revenues	\$ 727	\$ 821	\$ 714	
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	\$ 667	\$ 660	\$ 670	
Depreciation and amortization expense	(137)	(142)	(161)	
Stock-based compensation expense	(99)	(99)	(88)	
Cash operating expense	\$ 431	\$ 419	\$ 421	
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:				
Net income (loss)	\$ 343	\$ (14)	\$ 231	
Income tax expense	49	14	46	
Interest income	(47)	(49)	(24)	
Interest expense	122	126	104	
Other (income) expense	(9)	11	6	
(Gain) loss on debt extinguishment	—	15	1	
Depreciation, amortization and accretion expense	480	502	525	
Stock-based compensation expense	113	114	101	
Restructuring charges	10	31	—	
Impairment charges ⁽¹⁾	—	233	—	
Transaction costs	6	38	2	
Adjusted EBITDA	\$ 1,067	\$ 1,021	\$ 992	

(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				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ (39)	\$ 32	\$ (126)	\$ —	\$ (46)
Americas income tax expense (benefit)	47	(105)	55	46	46
Americas interest income	(39)	(39)	(28)	(19)	(15)
Americas interest expense	80	86	89	91	89
Americas other (income) expense	37	(101)	77	(5)	(37)
Americas (gain) loss on debt extinguishment	—	15	—	—	—
Americas depreciation, amortization and accretion expense	271	274	273	269	305
Americas stock-based compensation expense	75	75	82	84	66
Americas restructuring charges	8	21	—	—	—
Americas impairment charges ⁽¹⁾	—	127	—	—	—
Americas transaction costs	3	37	5	3	1
Americas (gain) loss on asset sales	—	—	—	(18)	—
Americas adjusted EBITDA	\$ 443	\$ 422	\$ 427	\$ 451	\$ 409
EMEA net income	\$ 235	\$ 26	\$ 288	\$ 156	\$ 135
EMEA income tax expense (benefit)	1	21	(1)	1	—
EMEA interest income	(5)	(6)	(4)	(6)	(5)
EMEA interest expense	30	26	17	9	4
EMEA other (income) expense	(46)	104	(81)	7	39
EMEA depreciation, amortization and accretion expense	123	133	128	133	133
EMEA stock-based compensation expense	23	24	23	24	21
EMEA restructuring charges	1	6	—	—	—
EMEA impairment charges ⁽¹⁾	—	19	—	—	—
EMEA transaction costs	3	1	2	—	1
EMEA adjusted EBITDA	\$ 365	\$ 354	\$ 372	\$ 324	\$ 328

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



Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Asia-Pacific net income (loss)	\$ 147	\$ (72)	\$ 134	\$ 145	\$ 142
Asia-Pacific income tax expense	1	98	—	—	—
Asia-Pacific interest income	(3)	(4)	(3)	(4)	(4)
Asia-Pacific interest expense	12	14	11	10	11
Asia-Pacific other (income) expense	—	8	(3)	5	4
Asia-Pacific (gain) loss on debt extinguishment	—	—	—	—	1
Asia-Pacific depreciation, amortization and accretion expense	86	95	93	88	87
Asia-Pacific stock-based compensation expense	15	15	17	17	14
Asia-Pacific restructuring charges	1	4	—	—	—
Asia-Pacific impairment charges ⁽¹⁾	—	87	—	—	—
Asia-Pacific adjusted EBITDA	\$ 259	\$ 245	\$ 249	\$ 261	\$ 255
Adjusted EBITDA	\$ 1,067	\$ 1,021	\$ 1,048	\$ 1,036	\$ 992

(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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$ 343	\$ (14)	\$ 296	\$ 301	\$ 231
Adjustments:					
Income tax expense	49	14	54	47	46
Interest income	(47)	(49)	(35)	(29)	(24)
Interest expense	122	126	117	110	104
Other (income) expense	(9)	11	(7)	7	6
(Gain) loss on debt extinguishment	—	15	—	—	1
Depreciation, amortization and accretion expense	480	502	494	490	525
Stock-based compensation expense	113	114	122	125	101
Restructuring charges	10	31	—	—	—
Impairment charges ⁽¹⁾	—	233	—	—	—
Transaction costs	6	38	7	3	2
(Gain) loss on asset sales	—	—	—	(18)	—
Adjusted EBITDA	\$ 1,067	\$ 1,021	\$ 1,048	\$ 1,036	\$ 992
Revenue	\$ 2,225	\$ 2,261	\$ 2,201	\$ 2,159	\$ 2,127
Adjusted EBITDA as a % of Revenue	48 %	45 %	48 %	48 %	47 %
Adjustments:					
Interest expense, net of interest income	(75)	(77)	(82)	(81)	(80)
Amortization of deferred financing costs and debt discounts	5	5	5	5	5
Income tax expense	(49)	(14)	(54)	(47)	(46)
Income tax expense adjustment	6	(16)	10	4	—
Straight-line rent expense adjustment	3	(18)	4	5	6
Stock-based charitable contributions	—	—	—	3	—
Contract cost adjustment	(7)	(11)	(6)	(2)	(8)
Installation revenue adjustment	2	(1)	(1)	—	(2)
Recurring capital expenditures	(26)	(115)	(69)	(45)	(21)
Other income (expense)	9	(11)	7	(7)	(6)
Adjustments for (gain) loss on asset dispositions	2	(1)	(3)	2	—
Adjustments for unconsolidated JVs' and non-controlling interests	10	8	7	4	3
Adjusted Funds from Operations (AFFO) attributable to common stockholders	\$ 947	\$ 770	\$ 866	\$ 877	\$ 843

(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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$ 343	\$ (14)	\$ 296	\$ 301	\$ 231
Net (income) loss attributable to non-controlling interests	—	—	1	—	—
Net income (loss) attributable to common stockholders	343	(14)	297	301	231
Adjustments:					
Real estate depreciation	297	309	308	306	316
(Gain) loss on disposition of real estate assets	—	(1)	(3)	(16)	—
Adjustments for FFO from unconsolidated joint ventures	7	8	7	6	6
Funds from Operations (FFO) attributable to common stockholders	\$ 647	\$ 302	\$ 609	\$ 597	\$ 553
Adjustments:					
Installation revenue adjustment	2	(1)	(1)	—	(2)
Straight-line rent expense adjustment	3	(18)	4	5	6
Contract cost adjustment	(7)	(11)	(6)	(2)	(8)
Amortization of deferred financing costs and debt discounts	5	5	5	5	5
Stock-based compensation expense	113	114	122	125	101
Stock-based charitable contributions	—	—	—	3	—
Non-real estate depreciation expense	134	136	136	132	158
(Gain) loss on disposition of non-real estate assets	2	—	—	—	—
Amortization expense	48	53	52	51	52
Accretion expense adjustment	1	4	(2)	1	(1)
Recurring capital expenditures	(26)	(115)	(69)	(45)	(21)
(Gain) loss on debt extinguishment	—	15	—	—	1
Restructuring charges	10	31	—	—	—
Transaction costs	6	38	7	3	2
Impairment charges ⁽¹⁾	—	233	—	—	—
Income tax expense adjustment	6	(16)	10	4	—
Adjustments for AFFO from unconsolidated joint ventures	3	—	(1)	(2)	(3)
AFFO attributable to common stockholders	\$ 947	\$ 770	\$ 866	\$ 877	\$ 843

(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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
FFO per share:					
Basic	\$ 6.63	\$ 3.12	\$ 6.38	\$ 6.29	\$ 5.84
Diluted	\$ 6.61	\$ 3.11	\$ 6.36	\$ 6.27	\$ 5.81
AFFO per share:					
Basic	\$ 9.71	\$ 7.95	\$ 9.08	\$ 9.24	\$ 8.91
Diluted	\$ 9.67	\$ 7.92	\$ 9.05	\$ 9.22	\$ 8.86
Weighted average shares outstanding - basic	97,514	96,849	95,394	94,919	94,665
Weighted average shares outstanding - diluted ⁽¹⁾	97,887	97,253	95,731	95,166	95,156
⁽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	97,514	96,849	95,394	94,919	94,665
Effect of dilutive securities:					
Employee equity awards	373	404	337	247	491
Weighted average shares outstanding - diluted	97,887	97,253	95,731	95,166	95,156

Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
(unaudited and in millions)					
Revenues	2,225	2,261	2,201	2,159	2,127
Non-Recurring Revenues (NRR) ⁽¹⁾	97	100	83	85	86
Other Revenues ⁽²⁾	90	118	109	101	81
Recurring Revenues ⁽¹⁾	2,038	2,043	2,009	1,973	1,960
Cost of Revenues	(1,084)	(1,196)	(1,098)	(1,082)	(1,091)
Depreciation, Amortization and Accretion Expense	343	360	351	351	364
Stock-Based Compensation Expense	14	15	15	15	13
Total Cash Cost of Revenues ⁽¹⁾	(727)	(821)	(732)	(716)	(714)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(69)	(67)	(56)	(58)	(59)
Other Cash Cost of Revenues ⁽²⁾	(71)	(80)	(50)	(42)	(36)
Recurring Cash Cost of Revenues Allocation	(587)	(674)	(626)	(616)	(619)
Operating Lease Rent Expense Add-back ⁽³⁾	53	54	51	50	49
Recurring Cash Cost excluding Operating Lease Rent	(534)	(620)	(575)	(566)	(570)
Selling, General, and Administrative Expenses	(667)	(660)	(671)	(656)	(670)
Depreciation and Amortization Expense	137	142	143	139	161
Stock-based Compensation Expense	99	99	107	110	88
Total Cash SG&A	(431)	(419)	(421)	(407)	(421)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(219)	(198)	(197)	(193)	(214)
Other Cash SG&A ⁽⁵⁾	(19)	(19)	(16)	(17)	(13)
Regional Cash SG&A Allocated to Properties	(193)	(202)	(208)	(197)	(194)

(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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Income from Operations	458	103	425	436	364
Adjustments:					
Depreciation, Amortization and Accretion Expense	480	502	494	490	525
Stock-based Compensation Expense	113	114	122	125	101
Restructuring Charges	10	31	-	-	-
Transaction Costs	6	38	7	3	2
Impairment Charges ⁽¹⁾	-	233	-	-	-
(Gain) on Asset Sales	-	-	-	(18)	-
Adjusted EBITDA	1,067	1,021	1,048	1,036	992
Adjustments:					
Non-Recurring Revenues (NRR) ⁽²⁾	(97)	(100)	(83)	(85)	(86)
Other Revenues ⁽³⁾	(90)	(118)	(109)	(101)	(81)
Non-Recurring Cash Cost of Revenues Allocation ⁽²⁾	69	67	56	58	59
Other Cash Cost of Revenues ⁽³⁾	71	80	50	42	36
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	219	198	197	193	214
Other Cash SG&A ⁽⁵⁾	19	19	16	17	13
Operating Lease Rent Expense Add-back ⁽⁶⁾	53	54	51	50	49
Adjusted Cash Net Operating Income	1,311	1,221	1,226	1,210	1,196

(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 Equinix Metal, 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)

- 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 gain (loss) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures’ and non-controlling interests’ share of these items.

Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
 1. Less/Plus: Installation revenue adjustment
 2. Less/Plus: Straight-line rent expense adjustment
 3. Less/Plus: Contract cost adjustment
 4. Plus: Amortization of deferred financing costs and debt discounts and premiums
 5. Plus: Stock-based compensation expense
 6. Plus: Stock-based charitable contributions
 7. Plus: Depreciation and amortization expense on non-real estate assets
 8. Plus: Accretion
 9. Less: Recurring capital expenditures
 10. Less/Plus: Gain/(loss) on debt extinguishment
 11. Plus: Restructuring charges, transaction costs and impairment charges
 12. Less/Plus: Income tax expense adjustment
 13. Less/Plus: Adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items
 14. Less/Plus: Gain/(loss) from the disposition of non-real estate assets
 15. Less/Plus: Net income (loss) from discontinued operations, net of tax

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, 2024

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

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

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.

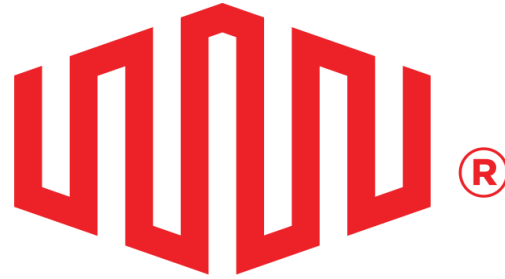
Capital Expenditures

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 their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency

- **IBX Expansion:** Capital spending 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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