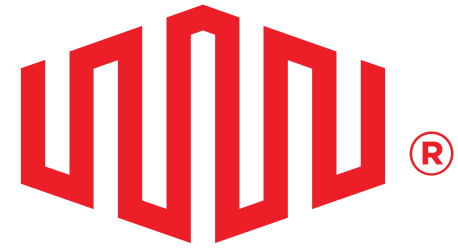


# Q1 2021 Earnings Conference Call

NASDAQ: EQIX

Presented on **April 28, 2021**



E Q U I N I X

# Public Disclosure Statement

## Forward-Looking Statements

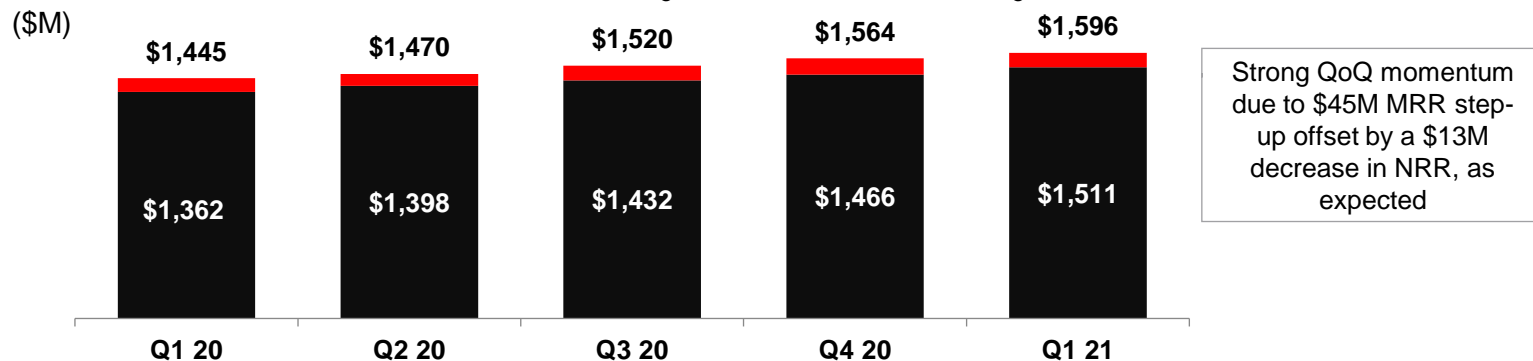
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations 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 COVID-19 pandemic, the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 19, 2021. In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

## Non-GAAP Information

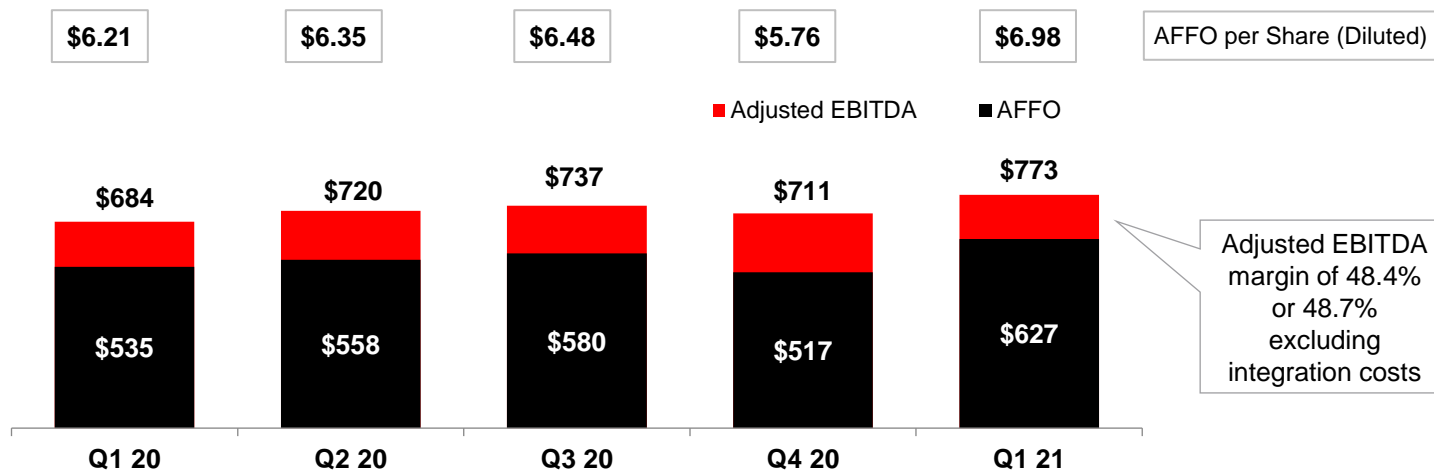
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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 2021 Financial Highlights

## Revenues



## Adjusted EBITDA & AFFO



Revenues Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 2%	▲ 10%
Normalized and Constant Currency <sup>(1)</sup>	▲ 1%	▲ 7%
Normalized MRR <sup>(1)</sup>	▲ 2%	▲ 7%

Adjusted EBITDA Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 9%	▲ 13%
Normalized and Constant Currency <sup>(1)</sup>	▲ 7%	▲ 10%

AFFO Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 21%	▲ 17%
Normalized and Constant Currency <sup>(1)</sup>	▲ 19%	▲ 16%

Delivered our 73<sup>rd</sup> quarter of consecutive revenue growth with strong gross bookings in Q1 2021 and strong interconnection activity benefiting from our global reach and interconnected ecosystems

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

# Q1 2021 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q1 21			
	Guidance	Actual	QoQ	YoY
<b>Revenues</b> <sup>(1)</sup>	<b>\$1,587 - 1,607</b>	<b>\$1,596</b>	2%	10%
<b>Cash Gross Profit</b>		<b>\$1,085</b>	6%	12%
<i>Cash Gross Margin %</i>		68.0%		
<b>Cash SG&amp;A</b>		<b>\$312</b>	0%	10%
<i>Cash SG&amp;A %</i>		19.5%		
<b>Adjusted EBITDA</b> <sup>(2)</sup>	<b>\$737 - 757</b>	<b>\$773</b>	9%	13%
<i>Adjusted EBITDA Margin %</i>	46 - 47%	48.4%		
<b>Net Income</b>		<b>\$156</b>	207%	32%
<i>Net Income Margin %</i>		9.8%		
<b>Adjusted Funds from Operations (AFFO)</b>		<b>\$627</b>	21%	17%
<b>AFFO per Share (Diluted)</b>		<b>\$6.98</b>	21%	12%
<b>Recurring Capital Expenditures</b>	<b>\$17 - 27</b>	<b>\$20</b>	-73%	14%
<b>Cabs Billing</b> <sup>(3)</sup>		<b>248,900</b>	1%	5%
<b>MRR per Cab</b> <sup>(3)(4)</sup>		<b>\$1,933</b>	1%	4%
<b>Total Interconnections</b> <sup>(3)</sup>		<b>398,800</b>	2%	8%

(1) Q1 21 Actual includes a benefit of approximately \$10 million when compared to Q4 20 average FX rates, a negative impact of approximately \$6 million when compared to our prior FX guidance rates, and a benefit of approximately \$18 million when compared to Q1 20 average FX rates, including the net effect from our hedging transactions

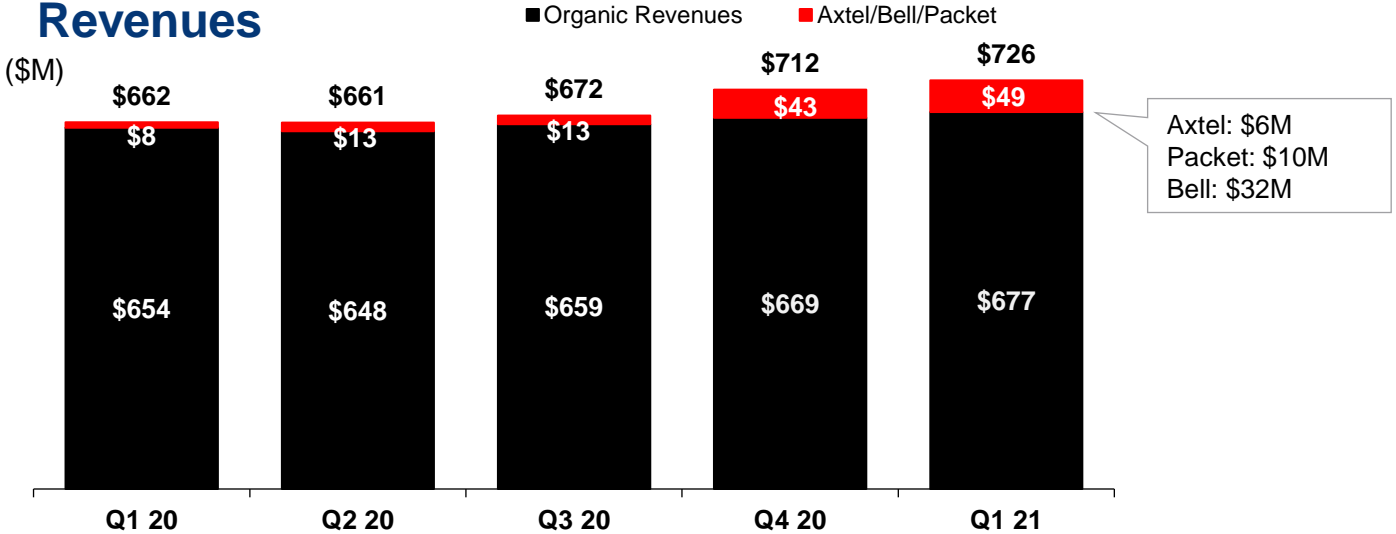
(2) Q1 21 Actual includes a benefit of approximately \$6 million when compared to Q4 20 average FX rates, a negative impact of approximately \$3 million when compared to our prior FX guidance rates, and a benefit of approximately \$10 million when compared to Q1 20 average FX rates, including the net effect from our hedging transactions

(3) All non-financial metrics exclude assets sold to the EMEA xScale JV and APAC xScale JV, and acquired from Axtel, Bell Canada assets and Packet

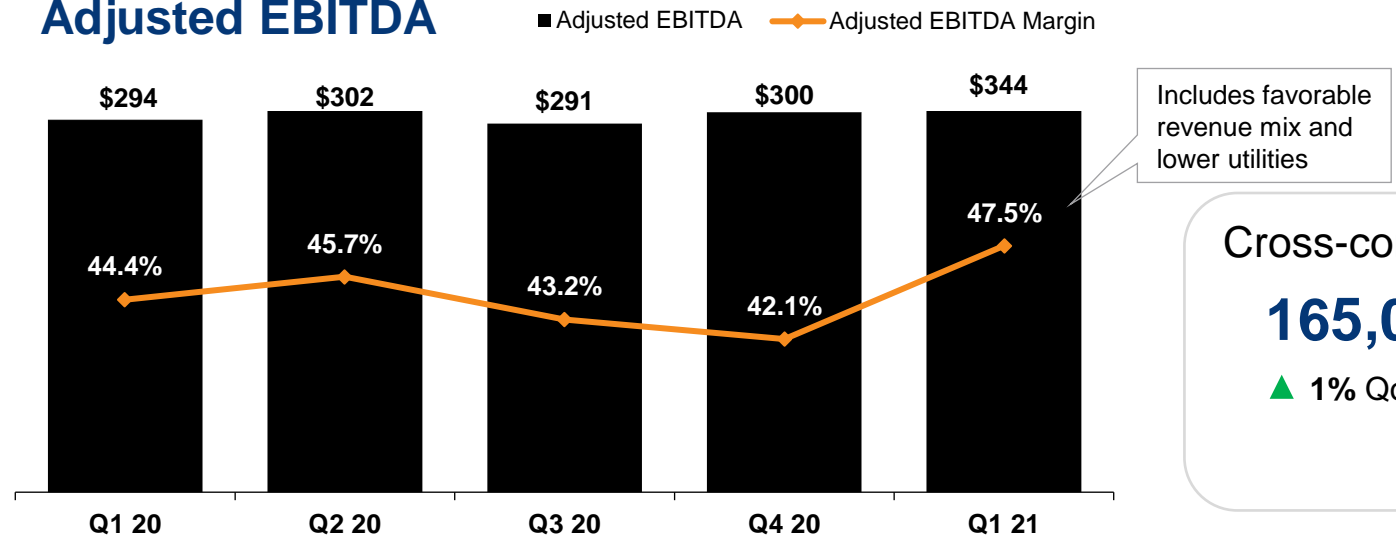
(4) MRR per Cab excludes Axtel, Bell Canada assets, Bit-isle MIS, Brazil, Colombia, APAC xScale JV, EMEA xScale JV fee income, Infomart non-IBX tenant income and Packet. MRR per Cab up \$8 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods

# Americas Performance

## Revenues



## Adjusted EBITDA



Revenues Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 2%	▲ 10%
Normalized and Constant Currency <sup>(1)</sup>	▲ 2%	▲ 5%
Normalized MRR <sup>(1)</sup>	▲ 2%	▲ 4%

Adjusted EBITDA Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 15%	▲ 17%
Normalized and Constant Currency <sup>(1)</sup>	▲ 14%	▲ 15%

Cross-connects

165,000

▲ 1% QoQ

Cabs Billing

88,300

▲ 2% QoQ

MRR per Cab <sup>(2)</sup>

\$2,426

Constant Currency  
QoQ ▲ \$9

As-reported QoQ ▲ \$10

Utilization

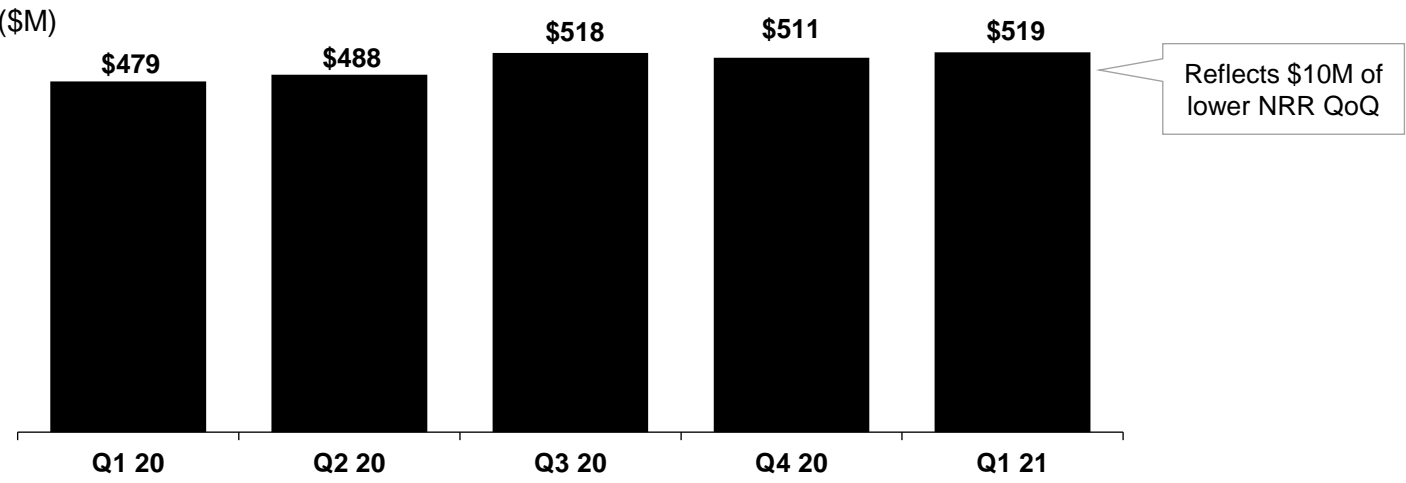
72%

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

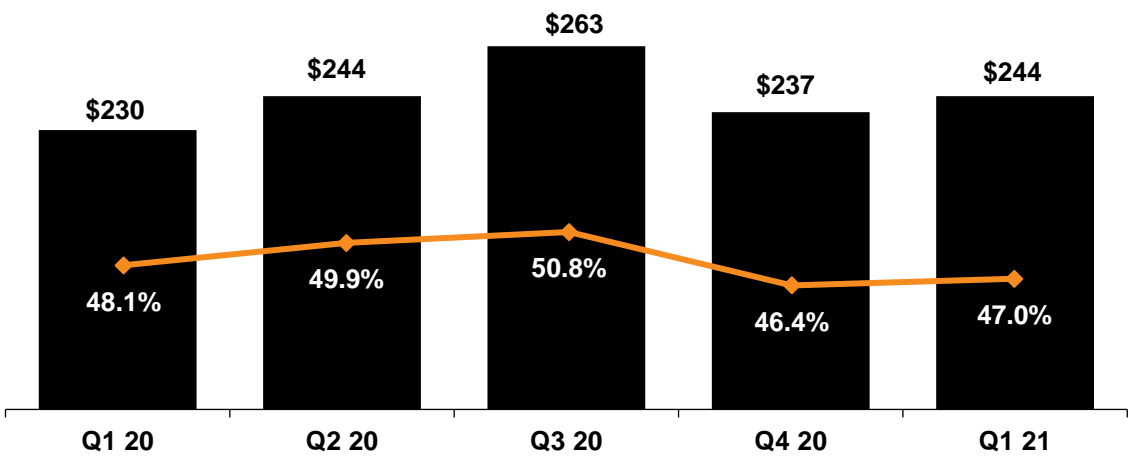
(2) MRR per Cab excludes Axtel, Bell Canada assets, Brazil, Colombia, Infomart non-IBX tenant income and Packet

# EMEA Performance

## Revenues



## Adjusted EBITDA



Revenues Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 8%
Normalized and Constant Currency <sup>(1)</sup>	■ 0%	▲ 7%
Normalized MRR <sup>(1)</sup>	▲ 2%	▲ 9%

Adjusted EBITDA Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 3%	▲ 6%
Normalized and Constant Currency <sup>(1)</sup>	▲ 1%	▲ 4%

Cross-connects

133,700

▲ 1% QoQ

Cabs Billing

105,200

▲ 1% QoQ

MRR per Cab <sup>(2)</sup>

\$1,551

Constant Currency QoQ ▲ \$5

As-Reported QoQ ▲ \$21

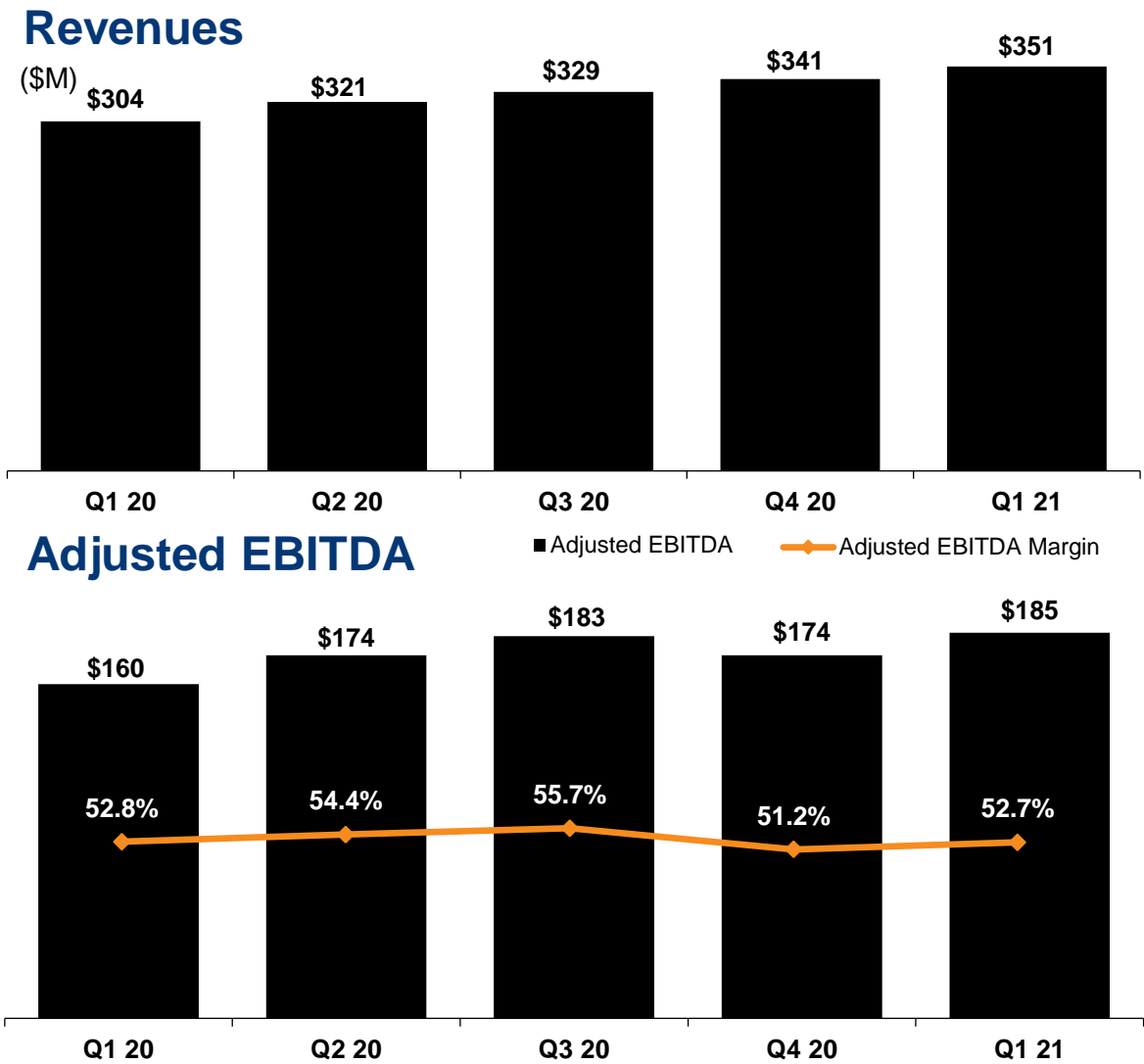
Utilization

83%

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes EMEA xScale JV fee income

# Asia-Pacific Performance



Revenues Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 3%	▲ 16%
Normalized and Constant Currency <sup>(1)</sup>	▲ 2%	▲ 10%
Normalized MRR <sup>(1)</sup>	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q1 21	
	QoQ	YoY
As-reported	▲ 6%	▲ 15%
Normalized and Constant Currency <sup>(1)</sup>	▲ 5%	▲ 10%

Cross-connects

69,000

▲ 3% QoQ

Cabs Billing

55,400

▲ 1% QoQ

MRR per Cab<sup>(2)</sup>

\$1,931

Constant Currency QoQ ▲ \$8

As-reported QoQ ▲ \$29

Utilization

80%

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes Bit-isle MIS and APAC xScale JV fee income

# Capital Structure

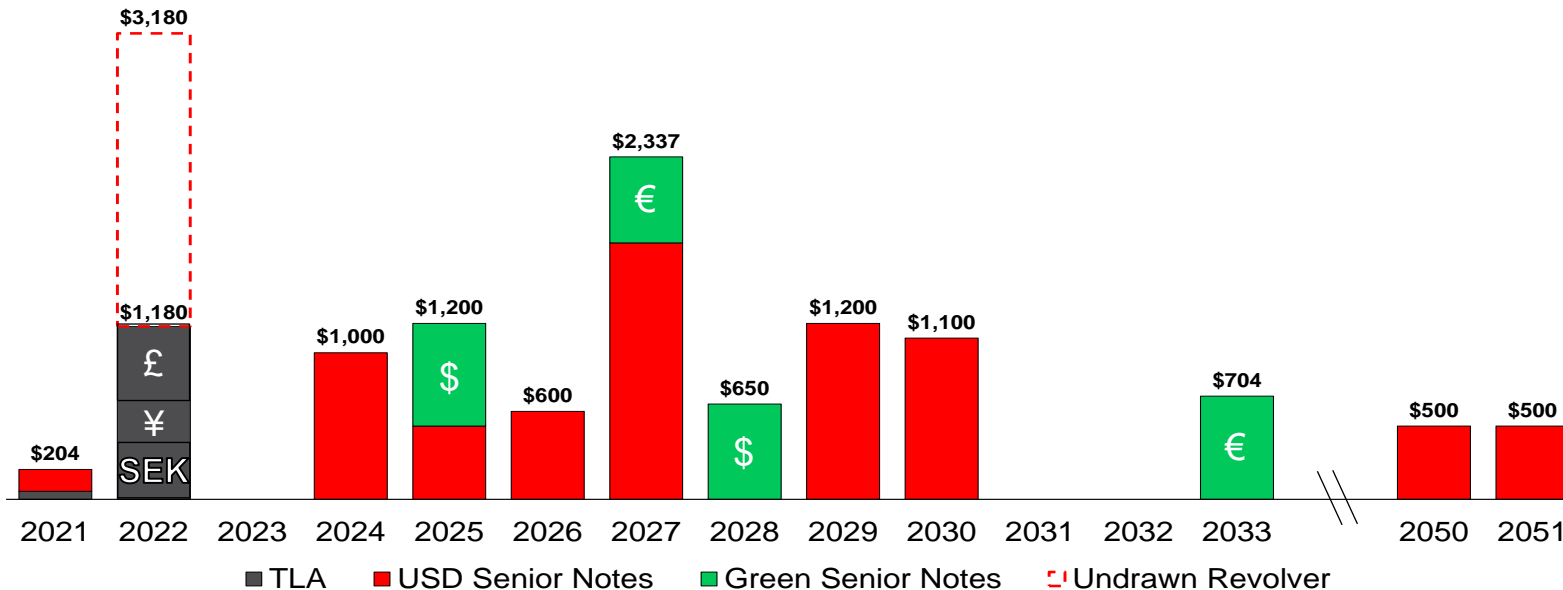
On April 28, S&P Global Ratings raised Equinix's credit ratings to BBB

## Recent Capital Markets Activity

- Redeemed €0.5B of legacy high yield Senior Notes with proceeds from the sale of €1.1B Senior Notes, which was our inaugural EUR green bond issuance
- Paid final \$150M Infomart Installment on April 2

## Debt Maturity Profile<sup>(1)(3)(4)</sup>

(\$M)



Available Liquidity<sup>(1)(2)</sup>

**\$3.7B**

Ratings

**Baa3 / BBB / BBB-**

Net Leverage Ratio<sup>(1)</sup>

**3.7x**

Total Gross Debt<sup>(1)(3)</sup>

**\$11.3B**

Blended Borrowing Rate<sup>(1)(3)(5)</sup>

**2.06%**

Weighted Average Maturity<sup>(1)(3)</sup>

**8.2 years**

Unsecured Debt<sup>(1)(3)</sup>

**99%**

Fixed Rate Debt<sup>(1)(3)</sup>

**89%**

(1) Based on balances as of March 31, 2021

(2) Includes cash, cash equivalents, short-term investments and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit

(3) Excludes finance leases

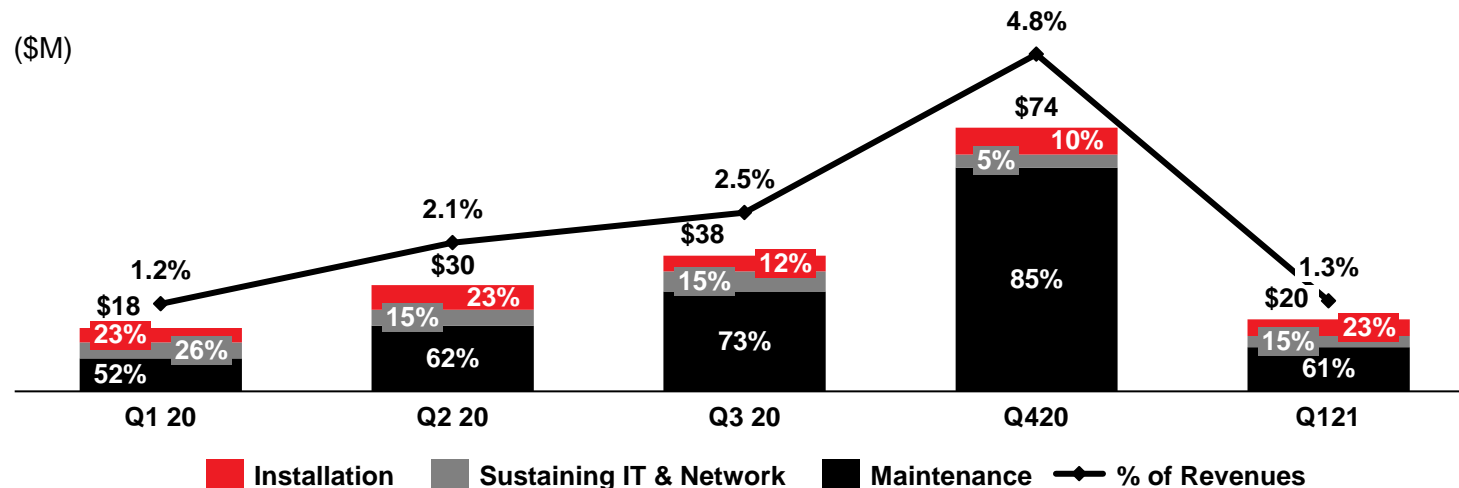
(4) Excludes mortgage payable and other loans payable

(5) Includes the impact of cross-currency swaps, treasury locks and swap locks



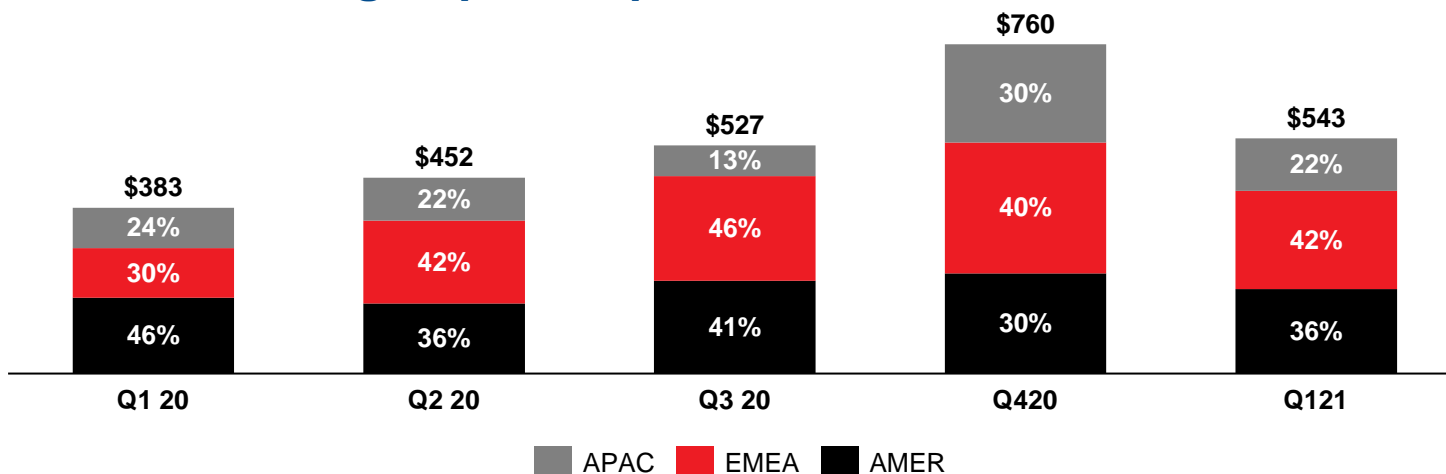
# Capital Expenditures

## Recurring Capital Expenditures



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

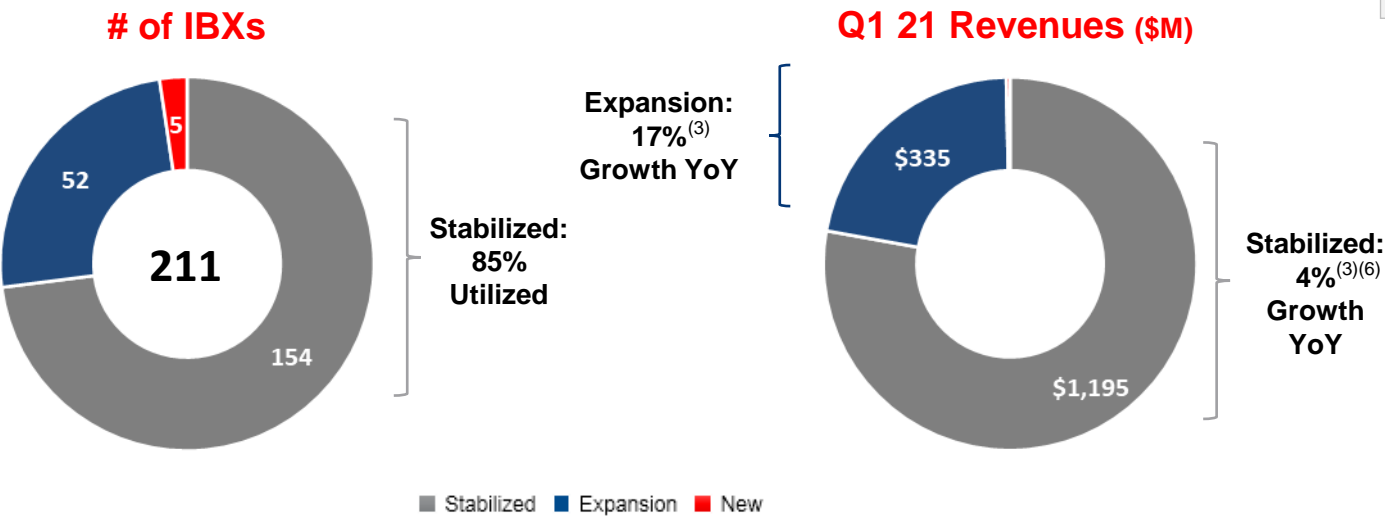
## Non-recurring Capital Expenditures



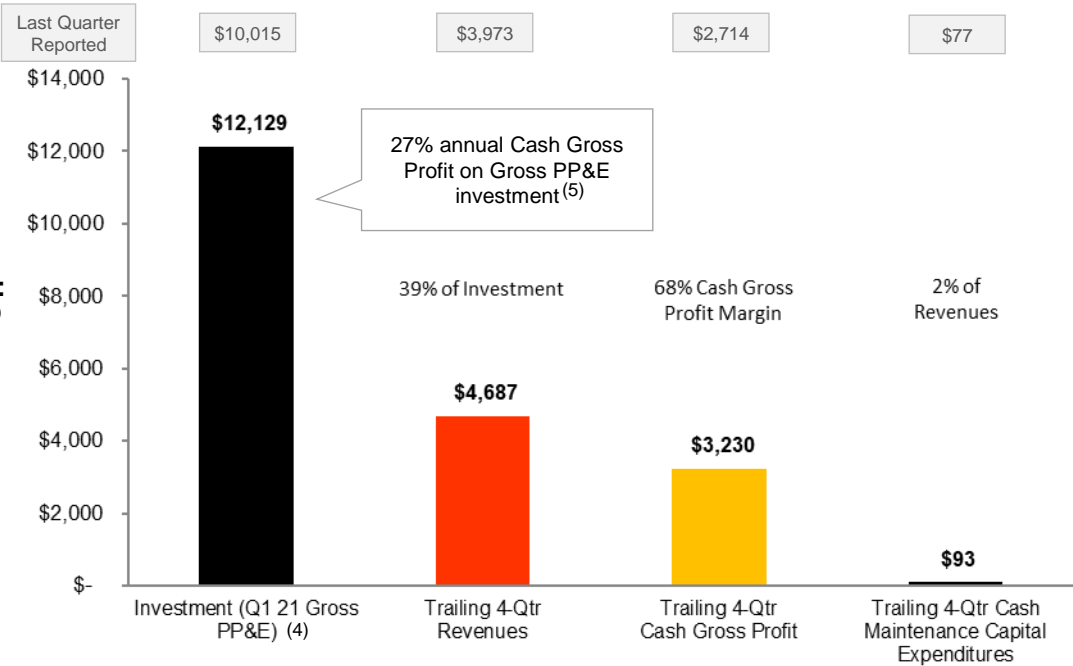
- Completed 11 openings in Amsterdam, London, Los Angeles, Milan, Paris, São Paulo, Singapore, Stockholm and Tokyo including 3 xScale builds in London, Paris and Tokyo since our last earnings call
- ~65% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

# Stabilized IBX Growth<sup>(1) (2)</sup>

## Stabilized, Expansion & New IBXs



## Stabilized IBX Profitability (\$M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New

(2) Excludes Packet acquisition, Bell Canada assets, Infomart non-IBX tenant income, non-IBX assets, EMEA xScale JV and APAC xScale JV

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

(4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized IBXs since opening

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q1 21

(6) Recurring revenues growth YoY is 5% on a constant currency basis

# 2021 Financial Guidance<sup>(1)</sup>

(\$M except AFFO per Share)	FY 2021	Q2 2021
Revenues	\$6,559 - 6,619 <sup>(2)</sup>	\$1,630 - 1,660 <sup>(3)</sup>
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,071 - 3,131 <sup>(4)</sup> ~47%	\$769 - 789 <sup>(5)</sup> ~47%
Recurring Capital Expenditures % of revenues	\$175 - 185 ~3%	\$40 - 50 2 - 3%
Non-recurring Capital Expenditures (excl. xScale)	\$2,125 - 2,315	
xScale non-recurring Capital Expenditures	\$425 - 475	
AFFO	\$2,413 - 2,463 <sup>(6)</sup>	
AFFO per Share (Diluted)	\$26.73 - 27.28 <sup>(6)</sup>	
Expected Cash Dividends	~\$1,029	

(1) Guidance includes the expected results of joint ventures we expect to close in 2021 and excludes the announced GPX India acquisition

(2) Guidance includes a negative foreign currency impact of approximately \$61M compared to Q1 21 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$19M compared to Q1 21 FX guidance rates and a negative foreign currency impact of approximately \$15M compared to Q1 21 average FX rates, including the net effect from our hedging transactions; Equinix widened its quarterly revenue guidance range to take into account certain large, anticipated non-recurring revenues

(4) Guidance includes a negative foreign currency impact of approximately \$29M compared to Q1 21 FX guidance rates, including the net effect from our hedging transactions and \$30M of estimated integration costs related to acquisitions

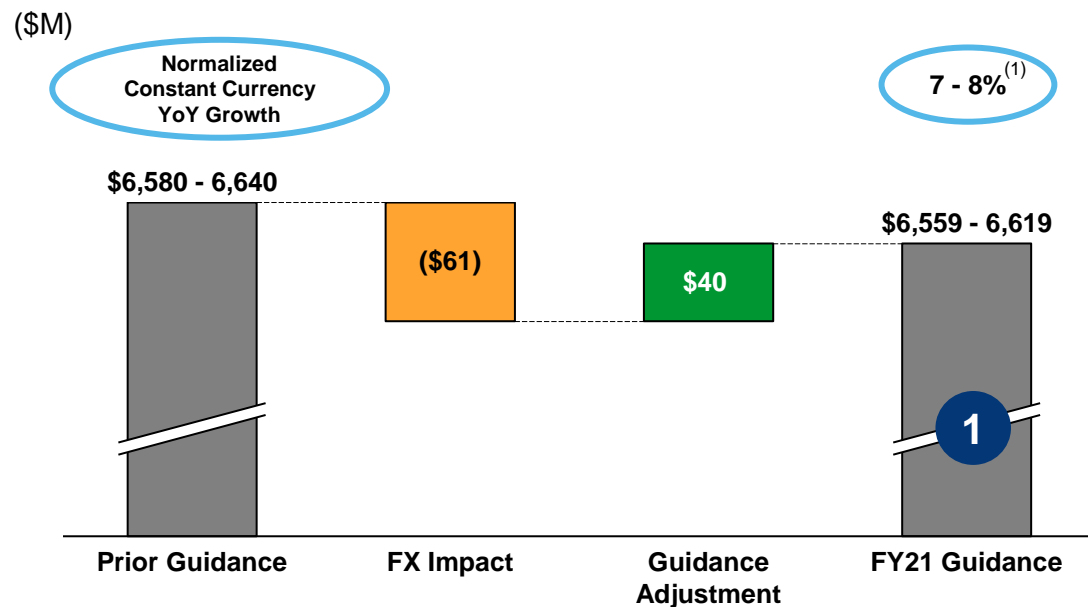
(5) Guidance includes a negative foreign currency impact of approximately \$10M compared to Q1 21 FX guidance rates and a negative foreign currency impact of approximately \$8M compared to Q1 20 average FX rates, including the net effect from our hedging transactions and \$9M of estimated integration costs related to acquisitions

(6) Includes \$30M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

# FY21 Guidance

## Revenues

Raise underlying revenue by \$40M against FX headwind of \$61M



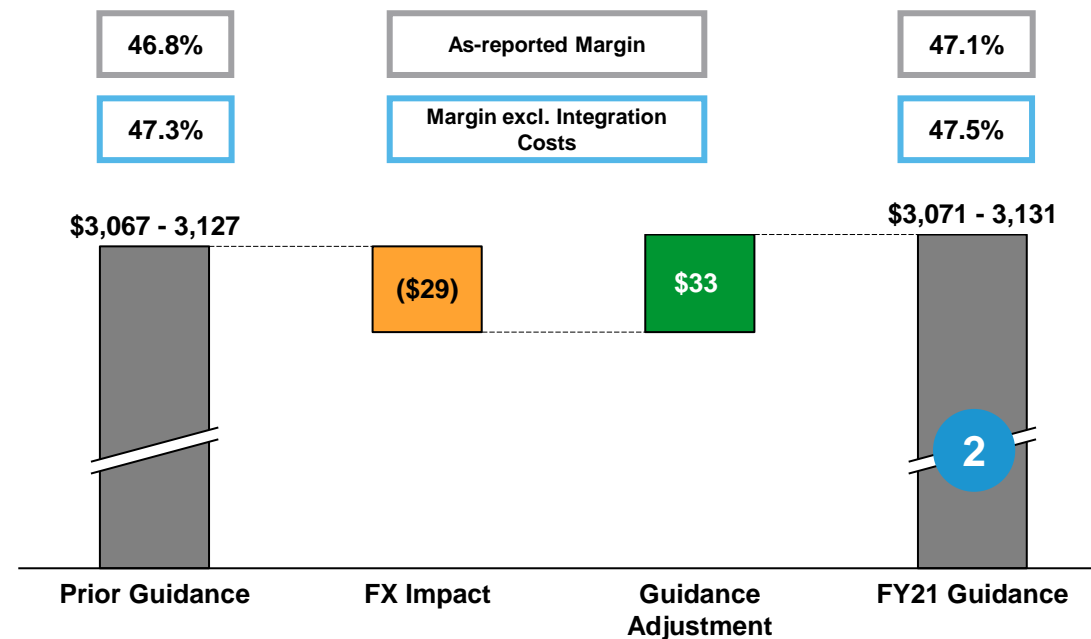
1

Raise underlying revenues guidance against FX headwind

Prior Full Year Guidance	\$6,580 - 6,640M
Foreign Exchange	(\$61M)
Guidance Adjustment	+\$40M
<b>Current Guidance</b>	<b>\$6,559 - 6,619M</b>

## Adjusted EBITDA<sup>(2)</sup>

Raise underlying adjusted EBITDA by \$33M against FX headwind of \$29M



2

Raise underlying adjusted EBITDA guidance against FX headwind

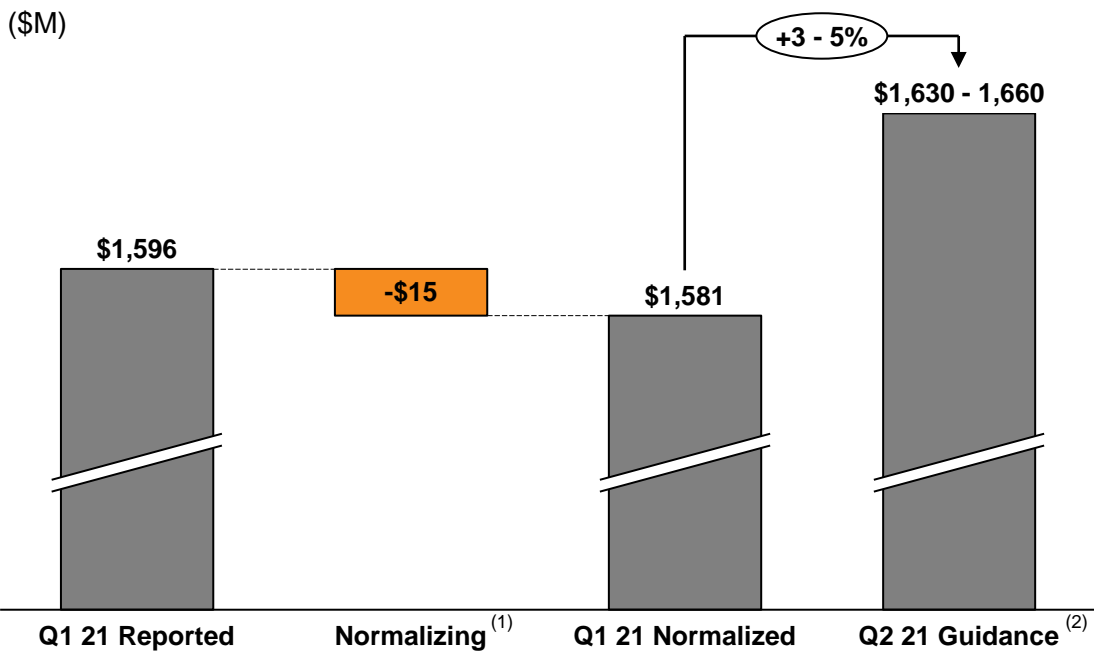
Prior Full Year Guidance	\$3,067 - 3,127M
Foreign Exchange	(\$29M)
Guidance Adjustment	+\$33M
<b>Current Guidance</b>	<b>\$3,071 - 3,131M</b>

(1) FY21 normalized for Bell Canada assets; FY20 normalized for the close impact of Axtel, Packet and Bell Canada assets and a positive foreign currency impact of approximately \$20M between December 31, 2020 spot rates and FY20 average FX rates

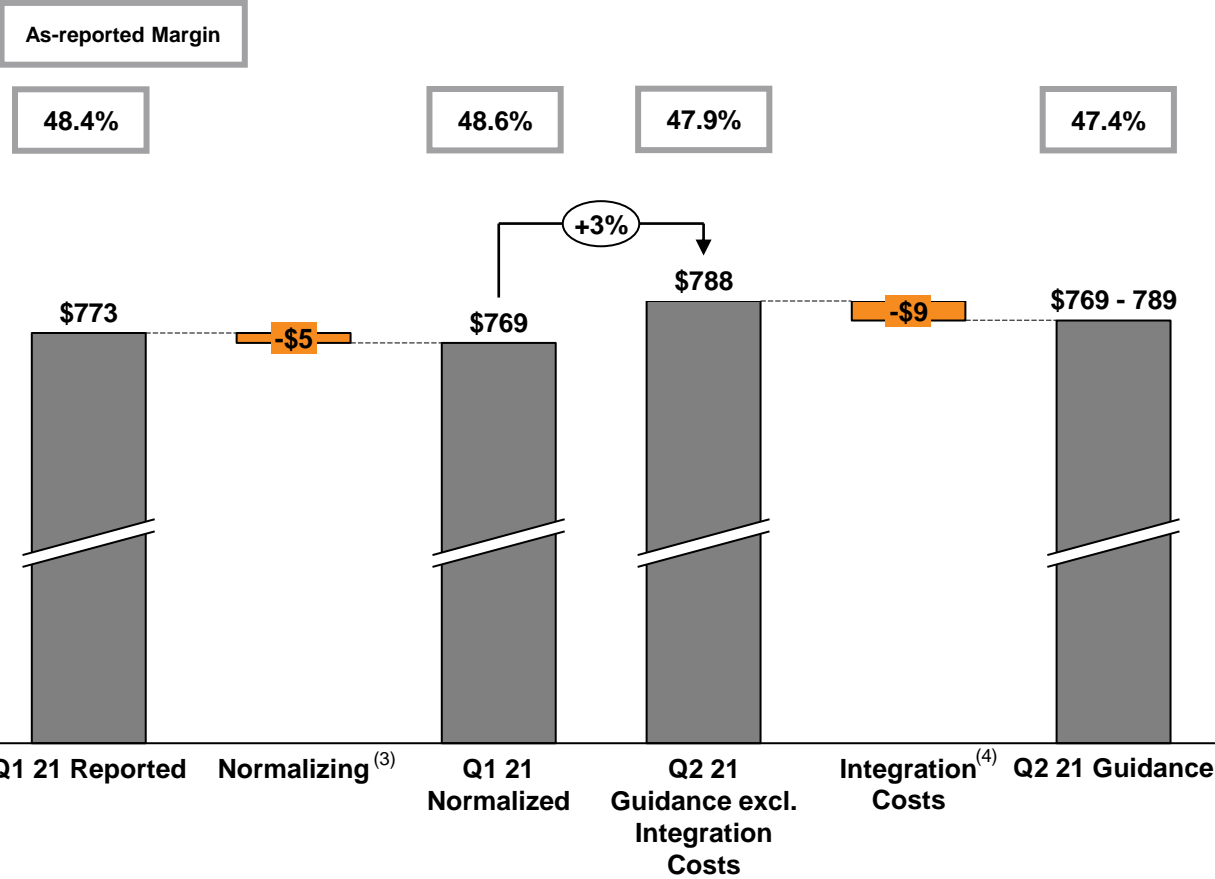
(2) Includes integration costs of \$30M related to acquisitions

# Q2 21 Guidance

## Revenues



## Adjusted EBITDA



(1) Q1 21 revenues normalized for a negative foreign currency impact of approximately \$15M between Q2 21 FX guidance rates and Q1 21 average FX rates

(2) Equinix widened its quarterly revenue guidance range to take into account certain large, anticipated non-recurring revenues

(3) Q1 21 adjusted EBITDA normalized for a negative foreign currency impact of approximately \$8M of between Q2 21 FX guidance rates and Q1 21 average FX rates and \$4M of integration costs

(4) Represents integration costs related to acquisitions

# FY21 AFFO and AFFO per Share Guidance<sup>(1)</sup>

Raise underlying AFFO by \$26M against FX headwind of \$26M; AFFO per share growth to 9 - 11%<sup>(2)</sup>

(\$M except AFFO per Share)

Normalized  
Constant Currency  
YoY Growth

Share Count (Diluted)

AFFO per Share (Diluted)



1

## Raise underlying AFFO guidance against FX headwind

Prior Full Year Guidance	\$2,413 - 2,463M
EBITDA	+\$33M
Foreign Exchange	(\$26M)
Interest Expense	+\$4M
Taxes	(\$5M)
Recurring Capital Expenditures	(\$3M)
Other	(\$3M)
<b>Current Guidance</b>	<b>\$2,413 - 2,463M</b>

2

## FY21 Adjusted EBITDA to AFFO Guidance

FY21 Adjusted EBITDA Guidance	\$3,071 - 3,131M
Interest Expense	(\$328M)
Tax Expense	(\$140M)
Recurring Capital Expenditures (mid-point)	(\$180M)
Other	(\$15M)
<b>Current Guidance</b>	<b>\$2,413 - 2,463M</b>

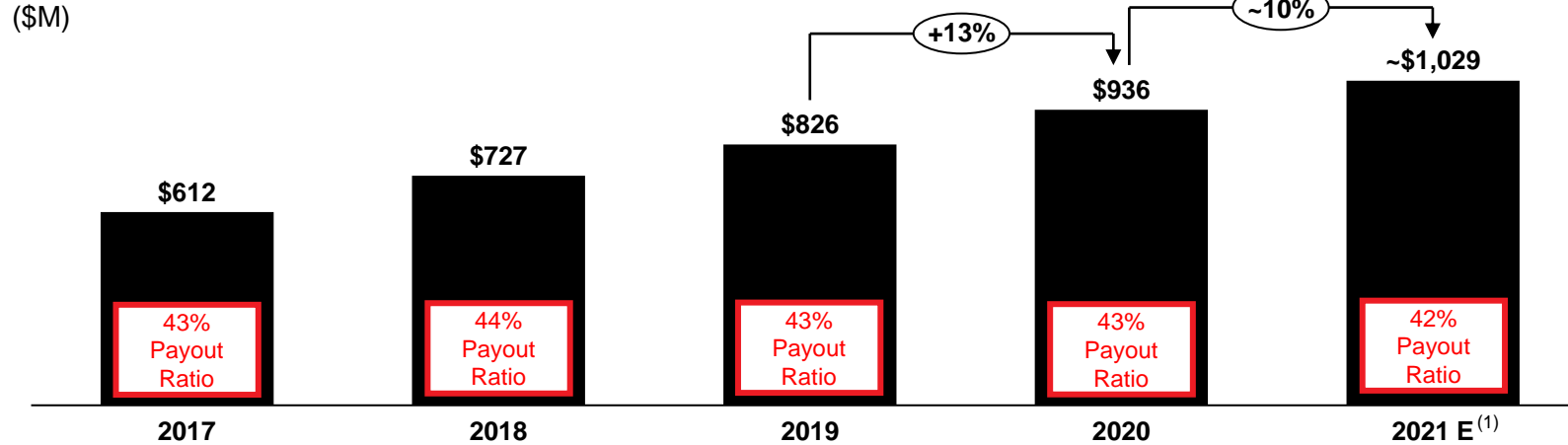
(1) AFFO and AFFO per share guidance excludes any future capital market activities

(2) Normalized for \$30M of integration costs related to acquisitions in 2021, foreign exchange impact, impact of new accounting standard related to SaaS implementation costs and other adjustments

(3) Normalized for \$30M of integration costs related to acquisitions in 2021, foreign exchange impact and other adjustments. AFFO growth normalized for acquisitions and impact of new accounting standard related to SaaS implementation costs

# Dividend Outlook

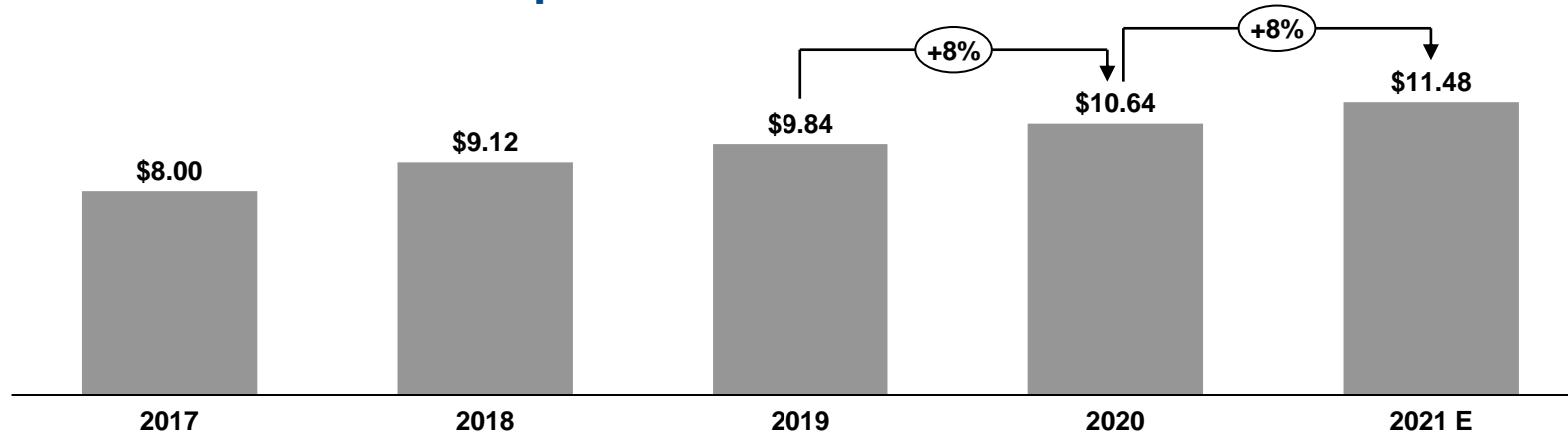
## Annual Cash Dividend



## 2021E Cash Dividend of ~\$1,029M

- Continued growth of our annual total cash dividend amount
- First quarter dividend of \$2.87 to be paid on June 16, 2021
- 2021E cash dividend payout of ~\$1,029M (▲10% YoY) and \$11.48 per share (▲8% YoY)

## Annual Cash Dividend per Share



(1) Excludes future financing activity

# Supplemental Financial and Operating Data



## All the Right **PLACES**

Place Infrastructure  
Wherever You Need It

### **Global Footprint**

229 data centers across  
63 metros in 26 countries  
on 5 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

## All the Right **PARTNERS**

Connect to Everything  
You Need to Succeed

### **Global Ecosystem**

The most dynamic global ecosystem  
of ~10,000 companies including  
50%+ of Fortune 500

### **Service Providers**

1,800+ networks and 2,950+ cloud  
and IT service providers

### **Interconnection Services**

Award-winning portfolio of physical and  
virtual interconnections, including the  
worldwide reach of Equinix Fabric™.  
In total, 398,000+ connections globally

## All the Right **POSSIBILITIES**

Seize Opportunity with  
Agility, Speed and Confidence

### **Experience**

20+ years of deep expertise  
designing and implementing  
customer architectures

### **Self-Service**

Digital tools and services to secure, control  
and manage your hybrid environment

### **Insight**

We can help customers benchmark  
their progress and accelerate it through  
proven best practices and insights derived  
from industry and customer trends



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

## Unique Portfolio of Data Center Assets

- Global footprint: 229 data centers in 63 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 2,950+ Cloud & IT service providers
- Interconnected ecosystems: 398,000+ Total Interconnections

## Attractive Growth Profile

- 2021 expected YoY revenues growth of 7 - 8% on a normalized and constant currency basis <sup>(2)</sup>
- 73 quarters of sequential revenues growth
- 5% <sup>(3)</sup> same store recurring revenues growth, 68% cash gross margin <sup>(4)</sup>

## Proven Track Record

- Industry-leading development yields
- ~27% yield on gross PP&E invested on stabilized assets
- 10-year total annualized return including dividends as of YE 2020 was 25%

## Long-term Control of Assets

- Own 109 of 229 Data Centers, 16.2M of 26.8M gross sq. ft. <sup>(5)</sup>
- Owned assets generate 56% of recurring revenues
- 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 (Baa3)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.7x (net debt to LQA adjusted EBITDA)
- Steadily reduced cost of capital

## Stable Yield

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

(1) All stats are as of Q1 21

(2) FY21 normalized for Bell Canada assets; FY20 normalized for the close impact of Axtel, Packet and Bell Canada assets and a positive foreign currency impact of approximately \$20M between December 31, 2020 spot rates and FY20 average FX rates

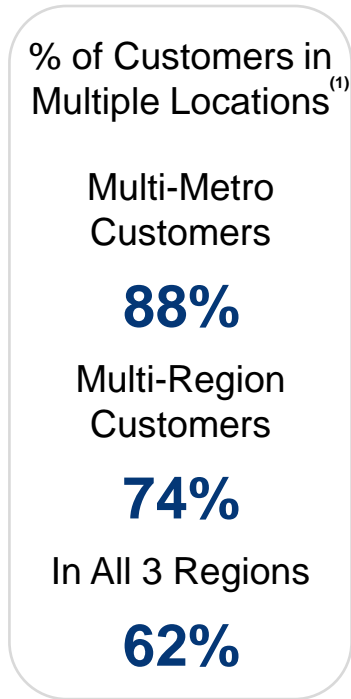
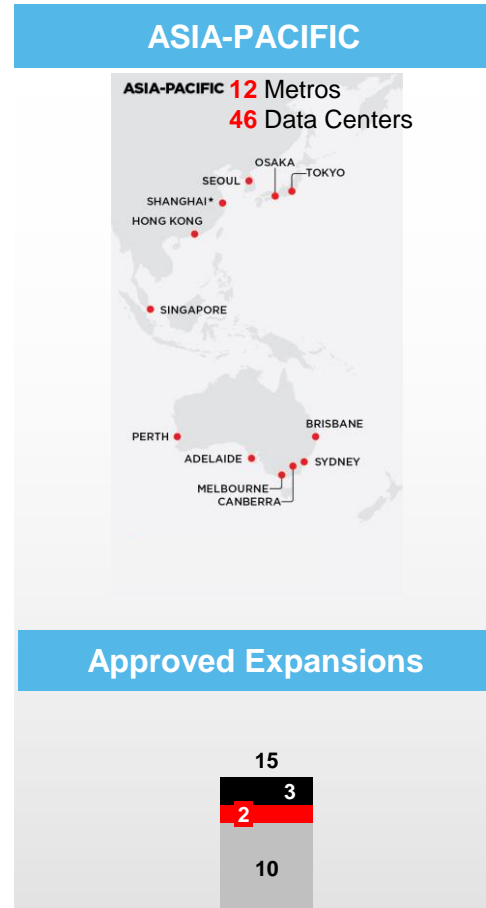
(3) YoY same store recurring revenues growth on a constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods

(4) Trailing 4-Qtr cash gross profit

(5) Square footage excludes EMEA xScale JV

# Pressing Our Advantage in All Markets

Equinix global reach expanding across 63 metro areas and 26 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 21 recurring revenues

# xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



## Objective

- JV structures enable pursuit of strategic Hyperscale deployments to minimize dilution of Equinix returns and limits consumption of balance sheet and investment capacity



## Overview

- Equinix owns 20% of the EMEA and APAC JVs while receiving fees for managing and operating facilities
- Closed APAC JV with GIC in December 2020 for 138MW of expected development
- Builds on success and momentum of EMEA JV with GIC in 2019 for 155MW of expected development



## Benefits

- Addresses the demands of our hyperscale customers
- Less capital required and better returns on hyperscale
- More capital for retail business

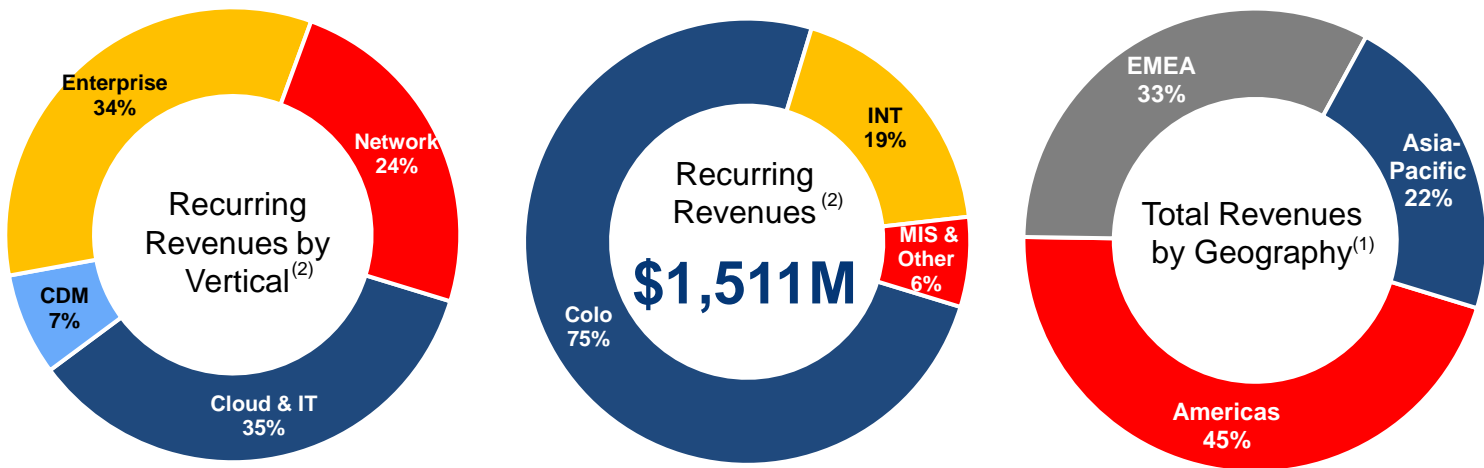
		Status	Phase Open	Current Phase Cost (\$M)	Capacity
EMEA	Paris 9x	EMEA JV	Open	\$115	10MW
	London 11x	EMEA JV	Open	\$137	10MW
	Frankfurt 9x	EMEA JV	Q3 2021	\$121	10MW
	Dublin 5x	JV Ready	Q2 2022	\$247	19MW
	Frankfurt 11x	EMEA JV	Q2 2022	\$209	14MW
APAC	Tokyo 12x	APAC JV	Open Q1 2022	\$128 \$40	8MW 10MW
	Osaka 2x	APAC JV	Q4 2021	\$156	10MW
Americas	São Paulo 5x	JV Ready	Q3 2021	\$52	5MW



# Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

## Revenues Mix



## Customers and Churn

Top 10 Customers				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	2.5%	3	144
2	Cloud & IT Services	2.5%	3	68
3	Cloud & IT Services	2.3%	3	70
4	Cloud & IT Services	2.1%	3	60
5	Cloud & IT Services	1.8%	3	79
6	Cloud & IT Services	1.8%	3	44
7	Network	1.7%	3	124
8	Network	1.5%	3	147
9	Cloud & IT Services	1.2%	3	32
10	Cloud & IT Services	1.2%	3	36
Top 10		18.6%		
Top 50		39.2%		

Global New Customer Count & Churn %					
	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21
Gross New Global Customers <sup>(3)</sup>	200	190	210	180	260
MRR Churn <sup>(4)</sup>	2.4%	2.2%	2.6%	2.6%	2.0%

(1) Q1 21 revenues  
(2) Q1 21 recurring revenues; reflects updated categorization resulting in merging of Financial Services and Enterprise  
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents  
(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

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

	FY 2020				FY 2021	QoQ
	Q1	Q2	Q3	Q4	Q1	
Interconnections						
Americas	155,700	158,000	160,500	162,800	165,000	2,200
EMEA	127,000	128,600	131,200	132,500	133,700	1,200
Asia-Pacific	63,400	65,600	67,500	67,200	69,000	1,800
Worldwide Cross Connections	346,100	352,200	359,200	362,500	367,700	5,200
Worldwide Virtual Connections	24,100	26,000	27,500	29,600	31,100	1,500
Total Interconnections	370,200	378,200	386,700	392,100	398,800	6,700
Internet Exchange Provisioned Capacity						
Americas	55,100	60,900	64,100	68,600	69,900	1,300
EMEA	13,800	14,600	15,100	16,500	17,900	1,400
Asia-Pacific	31,100	34,900	37,400	41,100	43,700	2,600
Worldwide	100,000	110,400	116,600	126,200	131,500	5,300
Worldwide Internet Exchange Ports	5,600	5,840	5,840	5,950	5,990	40
Cabinet Equivalent Capacity						
Americas	111,300	115,400	117,900	119,400	122,400	3,000
EMEA	122,900	123,900	123,900	125,000	126,400	1,400
Asia-Pacific	65,800	65,800	65,800	66,100	69,100	3,000
Worldwide	300,000	305,100	307,600	310,500	317,900	7,400
Cabinet Billing						
Americas	86,000	86,900	86,300	86,800	88,300	1,500
EMEA	100,800	102,300	103,600	104,400	105,200	800
Asia-Pacific	50,800	52,300	53,400	54,600	55,400	800
Worldwide	237,600	241,500	243,300	245,800	248,900	3,100
Quarter End Utilization						
Americas	77%	75%	73%	73%	72%	
EMEA	82%	83%	84%	84%	83%	
Asia-Pacific	77%	79%	81%	83%	80%	
MRR per Cab						
North America	\$2,384	\$2,376	\$2,396	\$2,415	\$2,426	
EMEA	\$1,454	\$1,502	\$1,539	\$1,530	\$1,551	
Asia-Pacific	\$1,815	\$1,839	\$1,880	\$1,901	\$1,931	

(1) Non-financial metrics excludes EMEA and APAC xScale JVs, Axtel and Packet starting in Q1 20 and Bell Canada assets starting in Q4 20

# Equinix Announced Retail IBX Expansions

## Expansion Highlights

- We have **36 major builds** underway in **28 markets** across **19 countries** including **6 xScale builds** in all three regions of the world
- We had 11 openings in **Amsterdam, London, Los Angeles, Milan, Paris, São Paulo, Singapore, Stockholm and Tokyo** including **3 xScale builds** in London, Paris and Tokyo
- Estimated** FY21 ending cabinet equivalent capacity of ~336,000

\* Subject to long-term ground lease

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

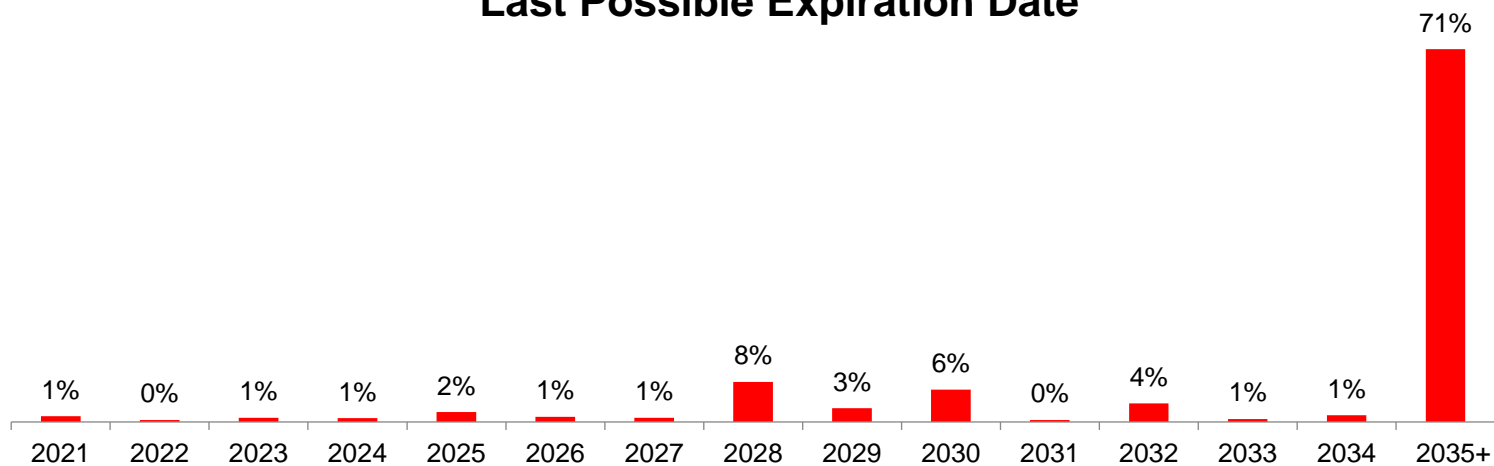
IBX Data Center	Status	2021				2022				Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
SP3 phase 3 (São Paulo)	Open	1,050								\$25	Owned	-
LA7 phase 2 (Los Angeles)	Open	750								\$52	Owned	-
SV11 phase 1 (Silicon Valley)	Previously Announced		1,450							\$142	Owned	1,500
DC15 phase 2 (Washington D.C.)	Newly Approved				1,600					\$48	Owned	-
MX2 phase 2 (Mexico City)	Previously Announced				1,075					\$54	Owned	1,050
NY6 phase 2 (New York)	Previously Announced				525					\$28	Owned*	-
BG2 phase 1 (Bogotá)	Newly Approved							550		\$45	Owned	550
<b>Americas Sellable IBX Cabinet Adds</b>		<b>1,800</b>	<b>1,450</b>	<b>-</b>	<b>3,200</b>	<b>-</b>	<b>-</b>	<b>550</b>	<b>-</b>	<b>\$393</b>		
AM7 phase 3 (Amsterdam)	Open	1,425								\$62	Owned	-
LD7 phase 1B (London)	Open	875								\$28	Owned*	-
ML5 phase 1 (Milan)	Open		500							\$49	Owned	1,025
SK2 phase 7 (Stockholm)	Open		250							\$6	Leased	575
BX1 phase 1 (Bordeaux)	Previously Announced		225							\$28	Owned	700
HE7 phase 2 (Helsinki)	Previously Announced		600							\$28	Owned	-
IL2 phase 2 (Istanbul)	Previously Announced		400							\$25	Owned	575
FR8 phase 1 (Frankfurt)	Previously Announced			1,975						\$109	Owned	-
WA3 phase 2 (Warsaw)	Previously Announced			475						\$29	Owned	250
GV2 phase 3 (Geneva)	Previously Announced				300					\$22	Leased	-
GN1 phase 1 (Genoa)	Previously Announced				150					\$21	Owned	-
MU4 phase 1 (Munich)	Previously Announced				825					\$69	Owned	4,150
LD8 phase 4 (London)	Previously Announced					550				\$36	Leased	-
MD2 phase 4 (Madrid)	Previously Announced					375				\$16	Leased	-
MC1 phase 2 (Muscat)	Previously Announced					475				\$19	Owned / JV	-
ZH5 phase 4 (Zurich)	Previously Announced					250				\$42	Owned	700
LD7 phase 2 (London)	Previously Announced						2,275			\$111	Owned*	-
MA5 phase 1 (Manchester)	Previously Announced						1,025			\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced						2,250			\$163	Owned	-
<b>EMEA Sellable IBX Cabinet Adds</b>		<b>2,300</b>	<b>1,975</b>	<b>2,450</b>	<b>1,275</b>	<b>1,650</b>	<b>5,550</b>	<b>-</b>	<b>-</b>	<b>\$941</b>		
SG4 phase 2 (Singapore)	Open	1,400								\$49	Leased	1,300
TY11 phase 2 (Tokyo)	Open	1,225								\$56	Leased	-
SH6 phase 2 (Shanghai)	Previously Announced		575							\$18	Leased	2,275
SG5 phase 1 (Singapore)	Previously Announced		1,300							\$144	Owned*	-
HK1 phase 13-A (Hong Kong)	Previously Announced			525						\$30	Leased	250
SG1 phase 15 (Singapore)	Previously Announced			300						\$22	Leased	-
SY5 phase 2 (Sydney)	Previously Announced			2,150						\$49	Owned	5,300
OS3 phase 1 (Osaka)	Previously Announced				900					\$55	Leased	1,625
PE3 phase 1 (Perth)	Previously Announced				650					\$54	Owned*	1,000
SG5 phase 2 (Singapore)	Previously Announced				1,525					\$75	Owned*	-
SG5 phase 3 (Singapore)	Newly Approved				700					\$19	Owned	2,100
TY11 phase 3 (Tokyo)	Newly Approved						900			\$31	Leased	675
<b>Asia-Pacific Sellable IBX Cabinet Adds</b>		<b>2,625</b>	<b>1,875</b>	<b>2,975</b>	<b>3,775</b>	<b>-</b>	<b>900</b>	<b>-</b>	<b>-</b>	<b>\$603</b>		
<b>Global Sellable IBX Cabinet Adds</b>		<b>6,725</b>	<b>5,300</b>	<b>5,425</b>	<b>8,250</b>	<b>1,650</b>	<b>6,450</b>	<b>550</b>	<b>-</b>	<b>\$1,936</b>		

# Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

## Global Lease Portfolio Expiration Waterfall <sup>(1)</sup>

% Leases Renewing by Square Footage  
Last Possible Expiration Date



## Equinix Owned Sites <sup>(2, 3)</sup>

- Own 109 of 229 Data Centers
- 16.2M of 26.8M total gross square feet
- 56% of total recurring revenues

## Limited Near-Term Lease Expirations

- Only 0.2M square feet up for renewal prior to 2023

86% of our recurring revenue<sup>(3)</sup> is generated by either owned properties or properties where our lease expirations extend to 2035 and beyond

(1) Lease expiration waterfall represents when leased square footage expires assuming all available renewal options are exercised as of December 31, 2020. Square footage represents area in operation based on customer ready date  
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease  
(3) Bit-isle revenues allocated based on square footage of facilities; Itconic revenues allocated based on management reporting estimates

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

Revenues (\$M)								Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q1 2021	Stabilized	\$857	\$219	\$61	\$1,138	\$57	\$1,195	\$352	\$843	71%	\$12,129	27%
Q1 2020	Stabilized	\$818	\$192	\$60	\$1,071	\$61	\$1,132	\$353	\$779	69%	\$10,951	28%
Stabilized YoY %		5%	14%	2%	6%	-7%	6%	0%	8%	2%	11%	-1%
Stabilized @ CC YoY % <sup>(2)</sup>		4%	11%	-1%	5%	-11%	4%	-1%	7%	2%	7%	0%
Q1 2021	Expansion	\$238	\$58	\$18	\$314	\$21	\$335	\$104	\$231	69%	\$6,190	14%
Q1 2020	Expansion	\$204	\$48	\$17	\$270	\$17	\$287	\$111	\$176	61%	\$5,077	14%
Expansion YoY %		17%	20%	5%	16%	25%	17%	-6%	32%	8%	22%	0%
Q1 2021	Total	\$1,095	\$277	\$79	\$1,452	\$78	\$1,530	\$456	\$1,074	70%	\$18,319	22%
Q1 2020	Total	\$1,022	\$241	\$78	\$1,341	\$78	\$1,419	\$464	\$954	67%	\$16,028	23%
Total YoY %		7%	15%	3%	8%	0%	8%	-2%	13%	3%	14%	-1%

(1) Excludes Packet acquisition, Bell Canada assets, Infomart non-IBX tenant income, EMEA xScale JV and APAC xScale JV

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





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

Category	# of IBXs	Cabinets Billed			Q1 21 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
<b>Americas<sup>(5)</sup></b>						
Owned <sup>(2)</sup>	51	88,800	61,900	70%	\$444	
Leased	38	33,600	26,400	79%	\$196	
<b>Americas Total</b>	<b>89</b>	<b>122,400</b>	<b>88,300</b>	<b>72%</b>	<b>\$640</b>	<b>69%</b>
<b>EMEA</b>						
Owned <sup>(2)</sup>	33	84,200	69,800	83%	\$308	
Leased	44	42,200	35,400	84%	\$176	
<b>EMEA Total</b>	<b>77</b>	<b>126,400</b>	<b>105,200</b>	<b>83%</b>	<b>\$485</b>	<b>64%</b>
<b>Asia-Pacific</b>						
Owned <sup>(2)</sup>	15	16,300	12,500	77%	\$50	
Leased	30	52,800	42,900	81%	\$280	
<b>Asia-Pacific Total</b>	<b>45</b>	<b>69,100</b>	<b>55,400</b>	<b>80%</b>	<b>\$330</b>	<b>15%</b>
<b>EQIX Total</b>	<b>211</b>	<b>317,900</b>	<b>248,900</b>	<b>78%</b>	<b>\$1,454</b>	<b>55%</b>
<b>Other Real Estate</b>						
Owned <sup>(3)</sup>					\$10	
<b>Other Real Estate Total</b>					<b>\$10</b>	<b>100%</b>
<b>Acquisition Total<sup>(4)</sup></b>	<b>13</b>				<b>\$32</b>	<b>64%</b>
<b>Combined Total</b>	<b>224</b>	<b>317,900</b>	<b>248,900</b>	<b>78%</b>	<b>\$1,497</b>	<b>56%</b>

(1) Excludes Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV; Acquisition IBX 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 Infomart non-IBX tenant income

(4) Includes Bell Canada assets in IBX count; acquisition cabinet counts are excluded

(5) Excludes Axtel acquisition cabinet counts

# Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5
Bogota	1	BG1					BG1	
Boston	1		BO2				BO2	
Calgary	3				CL1, CL2, CL3		CL3	CL1, CL2
Chicago	5	CH1, CH2, CH4, CH7	CH3				CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA7, DA9	DA6	DA11			DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC97	DC14	DC15, DC21			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1				KA1		KA1	
Los Angeles	5	LA1, LA2, LA3	LA4, LA7				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	1				MT1			MT1
New York	10	NY1, NY2, NY4, NY7, NY8, NY9, NY11, NY13	NY5, NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13
Ottawa	1				OT1		OT1	
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1	RJ2				RJ2*	RJ1
Sao Paulo	4	SP1, SP2	SP3, SP4				SP1, SP2, SP3	SP4
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17					SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, 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	102		65	21	3	13	0	57
								45

## Change Summary <sup>(1)</sup> <sup>(2)</sup>

Expansion to Stabilized  
SV10

Acquisition to Expansion  
MX1  
MX2  
MO1

Status Change

\* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Closed BO1 and DA10 in Q1 21



# Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abu Dhabi	1	AD1						AD1
Amsterdam	9	AM1, AM2, AM3, AM5, AM6, AM8	AM4, AM7, AM11				AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	1		BA1					BA1
Dubai	2	DX1, DX2						DX1, DX2
Dublin	4	DB1, DB2, DB3, DB4					DB3, DB4	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	6	FR1, FR2, FR4, FR6, FR7	FR5				FR2, FR4, FR5, FR6	FR1, FR7
Geneva	2	GV1, GV2						GV1, GV2
Hamburg	1		HH1				HH1	
Helsinki	6	HE1, HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE1, HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD5, LD6, LD8, LD9	LD4, LD7, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	2	MU1, MU3						MU1, MU3
Muscat	1			MC1			MC1	
Paris	9	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK1, SK3	SK2				SK2	SK1, SK3
Warsaw	3	WA2	WA1, WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	81	55	20	2	0	4	36	45
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1*	
Hong Kong	5	HK2, HK3, HK5	HK1, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Osaka	2	OS1, OS99						OS1, OS99
Perth	2	PE1, PE2					PE1, PE2*	
Seoul	1		SL1					SL1
Singapore	4	SG1, SG2, SG3	SG4					SG1, SG2, SG3, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6				SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7, SY8	SY5, SY6				SY4*, SY5, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	12	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x	TY10*, TY12x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	46	34	11	0	0	1	16	30
Total	229	154	52	5	13	5	109	120

## Change Summary <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

### Expansion to Stabilized

AM6  
FR2  
LD9  
HK2  
OS1  
PE2  
SG3  
SY7

### New to Expansion

HH1  
HE7  
LD7  
SO2  
WA3  
ME2  
SL1  
SG4  
SH6  
SY5  
TY11

### Status Change

\* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1  
(2) Opened ML5 in Q2 21  
(3) Opened LD11x, PA9x and TY12x in Q1 21

# Adjusted Corporate NOI<sup>(1)</sup>

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
# of IBXs <sup>(1)</sup>	224	225	212	211	208
Recurring Revenues <sup>(2)</sup>	\$1,497	\$1,453	\$1,420	\$1,385	\$1,355
Recurring Cash Cost of Revenues Allocation	(434)	(466)	(431)	(416)	(423)
Cash Net Operating Income	1,062	986	989	969	931
Operating Lease Rent Expense Add-back <sup>(3)</sup>	47	46	45	44	47
Regional Cash SG&A Allocated to Properties <sup>(4)</sup>	(168)	(176)	(154)	(148)	(150)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$941	\$857	\$880	\$865	\$829
Adjusted Cash NOI Margin	62.9%	59.0%	62.0%	62.4%	61.2%
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$81	\$95	\$83	\$69	\$78
Non-Recurring Cash Cost of Revenues Allocation	(46)	(59)	(50)	(52)	(46)
Net NRR Operating Income	\$35	\$36	\$32	\$17	\$32
Total Cash Cost of Revenues <sup>(2)</sup>	\$480	\$525	\$481	\$468	\$469
Non-Recurring Cash Cost of Revenues Allocation	(46)	(59)	(50)	(52)	(46)
Recurring Cash Cost of Revenues Allocation	\$434	\$466	\$431	\$416	\$423
Regional Cash SG&A Allocated to Stabilized & Expansion Properties <sup>(1)</sup>	\$166	\$167	\$147	\$142	\$145
Regional Cash SG&A Allocated to New Properties <sup>(1)</sup>	2	8	7	7	5
Total Regional Cash SG&A	168	176	154	148	150
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	141	132	129	119	132
Total Cash SG&A <sup>(4)</sup>	\$309	\$308	\$283	\$268	\$281
Corporate HQ SG&A as a % of Total Revenues	8.8%	8.5%	8.5%	8.1%	9.1%

(1) Excludes Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV

(2) Excludes revenues and cash cost of revenues from Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

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

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q1 2021 Recurring Revenues (\$M)	Q1 2021 Quarterly Adjusted NOI (\$M)	% NOI
<b>Stabilized</b>							
Owned <sup>(2)</sup>	59	116,500	99,300	85%	\$556	\$371	40%
Leased	95	106,900	91,600	86%	\$581	\$371	40%
<b>Stabilized Total</b>	<b>154</b>	<b>223,400</b>	<b>190,900</b>	<b>85%</b>	<b>\$1,138</b>	<b>\$742</b>	<b>80%</b>
<b>Expansion</b>							
Owned <sup>(2)</sup>	36	68,500	43,500	64%	\$245	\$151	16%
Leased	16	21,700	13,100	60%	\$70	\$31	3%
<b>Expansion Total</b>	<b>52</b>	<b>90,200</b>	<b>56,600</b>	<b>63%</b>	<b>\$314</b>	<b>\$182</b>	<b>20%</b>
<b>New</b>							
Owned <sup>(2)</sup>	5	4,300	1,400	33%	\$2	-\$3	0%
Leased	-	-	-	-	\$	\$	0%
<b>New Total</b>	<b>5</b>	<b>4,300</b>	<b>1,400</b>	<b>33%</b>	<b>\$2</b>	<b>-\$3</b>	<b>0%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>					\$10	\$4	0%
<b>Other Real Estate Total</b>					<b>\$10</b>	<b>\$4</b>	<b>0%</b>
<b>Combined</b>							
Owned <sup>(2)</sup>	100	189,300	144,200	76%	\$813	\$524	57%
Leased	111	128,600	104,700	81%	\$651	\$402	43%
<b>Combined Total</b>	<b>211</b>	<b>317,900</b>	<b>248,900</b>	<b>78%</b>	<b>\$1,465</b>	<b>\$926</b>	<b>100%</b>

(1) Excludes Bell Canada assets, Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV

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

(3) Includes Infomart non-IBX tenant income

# Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q1 21 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$371
Stabilized	Leased	Adjusted NOI Segments	\$371
Expansion	Owned	Adjusted NOI Segments	\$151
Expansion	Leased	Adjusted NOI Segments	\$31
Other Real Estate	Owned	Adjusted NOI Segments	\$4
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			<b>\$929</b>
<b>Other Operating Income</b>			
Acquisition Net Operating Income <sup>(1)</sup>			\$16
Quarterly Non-Recurring Operating Income			\$35
<b>Unstabilized Properties</b>			
New IBX at Cost			\$462
Development CIP and Land Held for Development			\$1,355
<b>Other Assets</b>			
Cash, Cash Equivalents and Investments		Balance Sheet	\$1,757
Restricted Cash <sup>(2)</sup>		Balance Sheet	\$19
Accounts Receivable, Net		Balance Sheet	\$685
Prepaid Expenses and Other Assets <sup>(3)</sup>		Balance Sheet	\$920
Total Other Assets			\$3,380
<b>Liabilities</b>			
Book Value of Debt <sup>(4)</sup>		Balance Sheet	\$11,144
Accounts Payable and Accrued Liabilities <sup>(5)</sup>		Balance Sheet	\$1,094
Dividend and Distribution Payable		Balance Sheet	\$16
Deferred Tax Liabilities and Other Liabilities <sup>(6)</sup>		Balance Sheet	\$741
Total Liabilities			\$12,995
<b>Other Operating Expenses</b>			
Annualized Cash Tax Expense			\$172
Annualized Cash Rent Expense <sup>(7)</sup>			\$351
<b>Diluted Shares Outstanding (millions)</b>		Estimated 2021 Fully Diluted Shares	<b>91.2</b>

(1) Includes Bell Canada assets

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

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

(4) Excludes finance lease and operating lease liabilities

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

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

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

# Debt Summary

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	First Call / Current Call	Balance <sup>(1)</sup> (\$M)
Revolver	L + 1.00%	1.235%	Dec-22	-	-	-
Term Loan A - SEK, GBP, JPY <sup>(2)</sup>	L + 1.20%	1.215%	Dec-22	-	-	1,234
Senior Notes						
USD due in 2021	5.000%	5.000%	Apr-21	-	-	150
USD due in 2024	2.625%	2.625%	Nov-24	Oct-24	100.000	1,000
USD due in 2025	1.250%	1.250%	Jul-25	Jun-25	100.000	500
USD due in 2025	1.000%	1.000%	Sep-25	Aug-25	100.000	700
USD due in 2026	2.900%	2.900%	Nov-26	Sep-26	100.000	600
USD due in 2027	5.375%	5.375%	May-27	May-22	102.688	1,250
USD due in 2027	1.800%	1.800%	Jul-27	May-27	100.000	500
USD due in 2028	1.550%	1.550%	Mar-28	Jan-28	100.000	650
USD due in 2029	3.200%	3.200%	Nov-29	Aug-29	100.000	1,200
USD due in 2030	2.150%	2.150%	Jul-30	Apr-30	100.000	1,100
USD due in 2050	3.000%	3.000%	Jul-50	Jan-50	100.000	500
USD due in 2051	2.950%	2.950%	Sep-51	Mar-51	100.000	500
<b>USD Total</b>	<b>2.803%</b>	<b>2.803%</b>				<b>\$ 8,650</b>
EUR due in 2027	0.250%	0.250%	Mar-27	Jan-27	100.000	587
EUR due in 2033	1.000%	1.000%	Mar-33	Dec-32	100.000	704
<b>EUR Total</b>	<b>0.659%</b>	<b>0.659%</b>			-	<b>\$ 1,291</b>
Mortgage Payable and Other Loans Payable	Various	3.661%	Various		-	78
<b>Subtotal</b>						<b>\$ 11,253</b>
Finance Lease Obligations						2,062
<b>Total Debt</b>						<b>\$ 13,314</b>

## Debt Redemption, Issuance and Amortization

- €500M 2026 Notes were redeemed on March 24
- €500M 2027 Notes and €600M 2033 Notes issued on March 10
- \$1.2B multi-currency Term Loan A amortizes at 5% per year through 2022
- \$150M Infomart Installment paid in April 2021

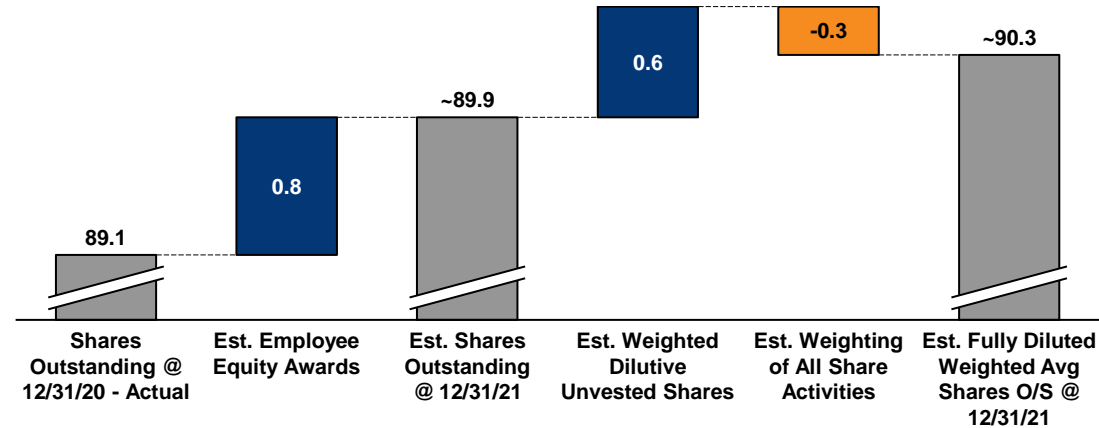
(1) Principal balances outstanding as of March 31, 2021

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.4B, GBP 425M and JPY 41.6B

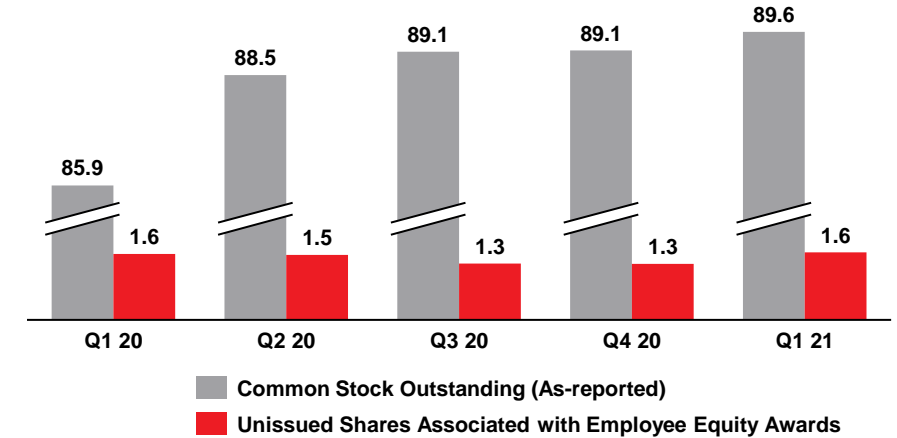
# Shares Forecast

(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	89.13	89.13	89.13	89.13
RSUs vesting <sup>(1)</sup>	0.62	0.62	0.40	0.40
ESPP purchases <sup>(1)</sup>	0.17	0.17	0.11	0.11
Dilutive impact of unvested employee equity awards	-	1.28 <sup>(2)</sup>	-	0.63 <sup>(3)</sup>
	0.79	2.06	0.51	1.15
<b>Shares outstanding - Forecast <sup>(4)</sup></b>	<b>89.92</b>	<b>91.20</b>	<b>89.65</b>	<b>90.28</b>

For Diluted  
AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards

(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 2021. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential equity financing the company may undertake in the future



# Capital Expenditures Profile

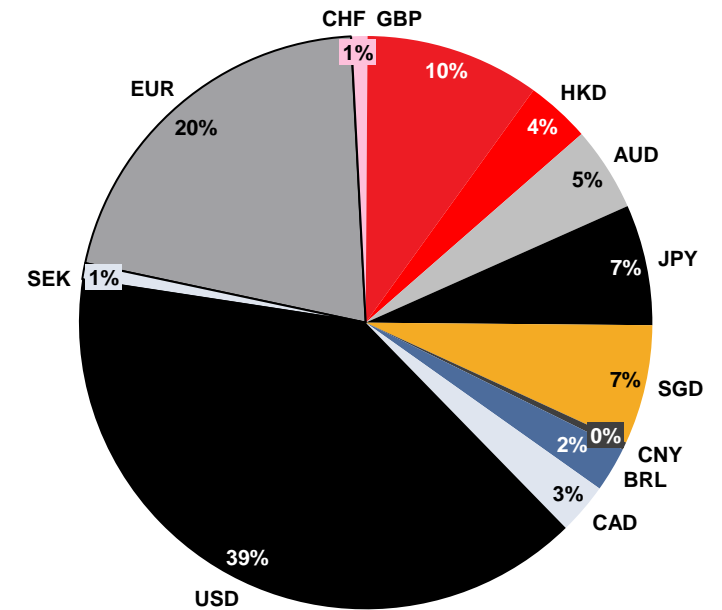
(\$M)

		Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Recurring</b>	IBX Maintenance	13	63	28	19	9
	Sustaining IT & Network	3	4	6	5	5
	Re-configuration Installation	5	8	4	7	4
	<b>Subtotal - Recurring</b>	<b>20</b>	<b>74</b>	<b>38</b>	<b>30</b>	<b>18</b>
<b>Non-Recurring</b>	IBX Expansion	453	582	417	372	310
	Transform IT, Network & Offices	59	138	77	50	46
	Initial / Custom Installation	32	39	32	30	27
	<b>Subtotal - Non-Recurring</b>	<b>543</b>	<b>760</b>	<b>527</b>	<b>452</b>	<b>383</b>
<b>Total</b>		<b>564</b>	<b>834</b>	<b>565</b>	<b>482</b>	<b>401</b>
<i>Recurring Capital Expenditures as a % of Revenues</i>		1.3%	4.8%	2.5%	2.1%	1.2%

# FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate <sup>(1)</sup>	Hedge Rate <sup>(2)</sup>	Blended Guidance Rate <sup>(2)</sup>	Blended Hedge % <sup>(3)</sup>	% of Revenues <sup>(4)</sup>
USD	1.00				39%
EUR to USD	1.17	1.16	1.17	58%	20%
GBP to USD	1.38	1.30	1.33	67%	10%
JPY to USD	0.01				7%
SGD to USD	0.74				7%
HKD to USD	0.13				4%
BRL to USD	0.18				2%
AUD to USD	0.76				5%
SEK to USD	0.11	0.11	0.11	67%	1%
CHF to USD	1.06	1.08	1.07	61%	1%
CAD to USD	0.80				3%
CNY to USD	0.15				0%
Other <sup>(5)</sup>	-				3%

Currency % of Revenues<sup>(4)</sup>



(1) Guidance rate as of close of market on 3/31/2021

(2) Hedge rate and blended guidance rate for Q2 21

(3) Blended hedge percent for combined Equinix business for Q2 21

(4) Currency % of revenues based on combined Q1 2021 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes AED, BGN, COP, KRW, PLN, MXN and TRY currencies

# Future First Sustainability @ Equinix



Our commitment to sustainability is driven by our belief in a future of possibility.

## Do what it takes to protect our planet.

- Issued **\$2.5B+** in **Green Bonds** to drive investment in six project categories
- **Joined EU Climate-Neutral Data Center Operator Pact** to achieve climate goals by 2030
- **Achieved >90% renewable energy in 2020**, up from 34% in 2015
- **16.1 million sq. ft.** of gross floor area under LEED or similar certification

## Do more each day to unleash potential.

- **100% senior leadership** commitment for **inclusive leadership** assessments and coaching
- **85% employee engagement rate**
- **3.6% YOY increase** in representation of **women at leadership levels**
- **\$2.8 million** in **donations**, including **\$900K** for **racial justice** and **COVID-19** relief through 2:1 matching

## Do what's right to lead the way.

- **30% women** on the **Board**
- **Annual Code of Business Conduct** Training reached **100%** of employees worldwide
- **Supplier ESG expectations** in Business Partner Code of Conduct

## AWARDS



## ESG RATINGS



## PARTNERSHIPS



## FRAMEWORK ALIGNMENT



# Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> <li>• <a href="#">Interconnection 2020 – The Future is Programmable</a> - 451 Research, 8/20</li> <li>• <a href="#">IDC names Equinix a Leader in Colocation &amp; Interconnection Services</a> - IDC, 1/10/20</li> </ul>
Digital Infrastructure	<ul style="list-style-type: none"> <li>• <a href="#">Infrastructure is Everywhere – The Evolution of Data Centers</a> - Gartner, 2/21</li> <li>• <a href="#">Building Digital Infrastructure to Achieve Business Advantage</a> - IDC, 12/20</li> <li>• <a href="#">Your Data Center May Not be Dead, but it's Morphing</a> - Gartner, 9/17/20</li> <li>• <a href="#">The Future of Digital Infrastructure: Digital Services &amp; Experiences</a> - IDC, 9/20</li> <li>• <a href="#">Digital Business Maturity Model</a> - Gartner, 4/9/20</li> </ul>
Multi-cloud	<ul style="list-style-type: none"> <li>• <a href="#">Hybrid Cloud Trends – Strategies for Optimizing On-premises &amp; Public Cloud Infrastructure</a> - Enterprise Strategy Group, 5/20</li> </ul>
Edge Computing	<ul style="list-style-type: none"> <li>• <a href="#">Equinix Network Edge: Laying the Path to Agile, Multicloud Networking</a> - Frost &amp; Sullivan, 12/4/20</li> <li>• <a href="#">2021 Strategic Roadmap for Edge Computing</a> - Gartner, 11/20</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>• <a href="#">Equinix's Sustainability Progress: IT Provider Corporate Responsibility Profile</a> - IDC, 7/20</li> </ul>



# Equinix Leadership and Investor Relations

## Executive Team



**Charles Meyers**  
Chief Executive Officer and President



**Keith Taylor**  
Chief Financial Officer

**Raouf Abdel** - EVP, Global Operations  
**Sara Baack** - Chief Product Officer  
**Mike Campbell** - Chief Sales Officer  
**Justin Dustzadeh** - Chief Technology Officer  
**Simon Miller** - Chief Accounting Officer  
**Brandi Galvin Morandi** - Chief Legal and Human Resources Officer and Corporate Secretary  
**Eric Schwartz** - Chief Strategy and Development Officer  
**Karl Strohmeyer** - Chief Customer and Revenue Officer  
**Milind Wagle** - Chief Information Officer

## Board of Directors

**Peter Van Camp** - Executive Chairman, Equinix  
**Charles Meyers** - Chief Executive Officer and President, Equinix  
**Tom Bartlett** - President & Chief Executive Officer, American Tower  
**Nanci Caldwell** - Former CMO, PeopleSoft  
**Adaire Fox-Martin** - Corporate Director and Former Executive Board Member, SAP SE, Global Customer Operations  
**Gary Hromadko** - Private Investor  
**William Luby** - Managing Partner, Seaport Capital  
**Irving Lyons III** - Principal, Lyons Asset Management  
**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business at Santa Clara University  
**Sandra Rivera** - Executive Vice President and Chief People Officer, Intel Corporation

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<b>Bank of America</b>	Michael Funk
<b>Barclays</b>	Tim Long
<b>Berenberg</b>	Nate Crossett
<b>BMO Capital Markets</b>	Ari Klein
<b>Citigroup</b>	Mike Rollins
<b>Cowen</b>	Colby Synesael
<b>Credit Suisse</b>	Sami Badri
<b>Deutsche Bank</b>	Matthew Niknam
<b>Edward Jones</b>	Kyle Sanders
<b>Evercore</b>	John Belton
<b>FBN Securities</b>	Shebly Seyrafi
<b>Goldman Sachs</b>	Brett Feldman
<b>Green Street Advisors</b>	David Guarino
<b>Jefferies</b>	Jonathan Petersen
<b>JP Morgan</b>	Phil Cusick
<b>KeyBanc</b>	Jordan Sadler
<b>Mizuho</b>	Omotayo Okusanya
<b>Moffet Nathenson</b>	Nick Del Deo
<b>Morgan Stanley</b>	Simon Flannery
<b>New Street Research</b>	Spencer Kurn
<b>Oppenheimer</b>	Tim Horan
<b>Raymond James</b>	Frank Louthan
<b>RBC Capital Markets</b>	Jonathan Atkin
<b>Stifel</b>	Erik Rasmussen
<b>TD Securities</b>	Jonathan Kelcher
<b>Truist Securities</b>	Greg Miller
<b>UBS</b>	John Hodulik
<b>Wells Fargo</b>	Eric Leubchow
<b>William Blair</b>	James Breen
<b>Wolfe Research</b>	Jeff Kvaal

# **Appendix: Non-GAAP Financial Reconciliations & Definitions**

# Non-GAAP Reconciliations

EQUINIX, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 811,217	\$ 830,735	\$ 736,282
Depreciation, amortization and accretion expense	(291,940)	(283,029)	(250,398)
Stock-based compensation expense	(8,467)	(8,039)	(9,343)
Cash cost of revenues	<u>\$ 510,810</u>	<u>\$ 539,667</u>	<u>\$ 476,541</u>

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	\$ 484,283	\$ 480,199	\$ 442,047
Depreciation and amortization expense	(102,378)	(95,830)	(87,033)
Stock-based compensation expense	(69,883)	(71,323)	(71,223)
Cash operating expense	<u>\$ 312,022</u>	<u>\$ 313,046</u>	<u>\$ 283,791</u>

We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below:

Income from operations	\$ 297,662	\$ 228,606	\$ 253,484
Depreciation, amortization and accretion expense	394,318	378,859	337,431
Stock-based compensation expense	78,350	79,362	80,566
Transaction costs	1,182	24,948	11,530
(Gain) loss on asset sales	1,720	(373)	1,199
Adjusted EBITDA	<u>\$ 773,232</u>	<u>\$ 711,402</u>	<u>\$ 684,210</u>



# Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 81,565	\$ 22,066	\$ 50,657	\$ 58,423	\$ 47,308
Americas depreciation, amortization and accretion expense	202,706	195,437	182,899	182,204	171,439
Americas stock-based compensation expense	58,262	59,956	55,044	56,326	62,689
Americas transaction costs	239	23,634	3,735	5,575	10,978
Americas (gain) loss on asset sales	1,720	(1,341)	(1,785)	(421)	1,199
Americas adjusted EBITDA	<u>\$ 344,492</u>	<u>\$ 299,752</u>	<u>\$ 290,550</u>	<u>\$ 302,107</u>	<u>\$ 293,613</u>
EMEA income from operations	\$ 119,785	\$ 118,380	\$ 148,992	\$ 138,154	\$ 126,004
EMEA depreciation, amortization and accretion expense	111,213	103,067	101,265	92,953	92,740
EMEA stock-based compensation expense	12,130	12,139	12,770	12,240	11,002
EMEA transaction costs	435	718	189	171	412
EMEA loss on asset sales	—	2,971	—	79	—
EMEA adjusted EBITDA	<u>\$ 243,563</u>	<u>\$ 237,275</u>	<u>\$ 263,216</u>	<u>\$ 243,597</u>	<u>\$ 230,158</u>
Asia-Pacific income from operations	\$ 96,312	\$ 88,160	\$ 88,701	\$ 85,911	\$ 80,172
Asia-Pacific depreciation, amortization and accretion expense	80,399	80,355	78,122	73,277	73,252
Asia-Pacific stock-based compensation expense	7,958	7,267	7,434	7,278	6,875
Asia-Pacific impairment charges	—	—	7,306	—	—
Asia-Pacific transaction costs	508	596	1,916	7,871	140
Asia-Pacific gain on asset sales	—	(2,003)	—	—	—
Asia-Pacific adjusted EBITDA	<u>\$ 185,177</u>	<u>\$ 174,375</u>	<u>\$ 183,479</u>	<u>\$ 174,337</u>	<u>\$ 160,439</u>
Adjusted EBITDA	<u>\$ 773,232</u>	<u>\$ 711,402</u>	<u>\$ 737,245</u>	<u>\$ 720,041</u>	<u>\$ 684,210</u>

We define adjusted EBITDA margin as adjusted EBITDA divided by revenues.



# Non-GAAP Reconciliations

(unaudited and in thousands)

## CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Income from operations	\$ 297,662	\$ 228,606	\$ 288,350	\$ 282,488	\$ 253,484
Adjustments:					
Depreciation, amortization and accretion expense	394,318	378,859	362,286	348,434	337,431
Stock-based compensation expense	78,350	79,362	75,248	75,844	80,566
Impairment charges	—	—	7,306	—	—
(Gain) loss on asset sales	1,720	(373)	(1,785)	(342)	1,199
Transaction costs	1,182	24,948	5,840	13,617	11,530
<b>Adjusted EBITDA</b>	<b>\$ 773,232</b>	<b>\$ 711,402</b>	<b>\$ 737,245</b>	<b>\$ 720,041</b>	<b>\$ 684,210</b>
Revenue	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542
Adjusted EBITDA as a % of Revenue	48 %	45 %	49 %	49 %	47 %
Adjustments:					
Interest expense, net of interest income	(88,952)	(89,668)	(98,284)	(106,795)	(103,065)
Amortization of deferred financing costs and debt discounts and premiums	3,923	3,951	3,884	4,444	3,460
Income tax expense	(32,628)	(41,304)	(29,903)	(44,753)	(30,191)
Income tax expense adjustment <sup>(1)</sup>	765	10,837	11,480	8,070	2,833
Straight-line rent expense adjustment	4,361	3,567	3,019	2,395	1,806
Installation revenue adjustment	3,912	3,504	(3,797)	3,649	(3,481)
Contract cost adjustment	(14,011)	(12,823)	(7,111)	(5,307)	(10,434)
Recurring capital expenditures	(20,330)	(74,446)	(38,327)	(29,996)	(17,868)
Other income	(6,950)	(2,697)	162	4,278	5,170
(Gain) loss on disposition of real estate property	3,130	2,494	(1,313)	376	2,506
Adjustments for unconsolidated JVs' and non-controlling interests	2,096	1,775	842	1,049	958
Adjustment for gain (loss) on asset sales	(1,720)	373	1,785	342	(1,199)
<b>Adjusted Funds from Operations (AFFO) attributable to common shareholders</b>	<b>\$ 626,828</b>	<b>\$ 516,965</b>	<b>\$ 579,682</b>	<b>\$ 557,793</b>	<b>\$ 534,705</b>

<sup>(1)</sup> Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net income	\$ 156,074	\$ 50,936	\$ 66,831	\$ 133,350	\$ 118,957
Net (income) loss attributable to non-controlling interests	288	58	(144)	(46)	(165)
Net income attributable to Equinix	156,362	50,994	66,687	133,304	118,792
Adjustments:					
Real estate depreciation	256,644	247,554	232,110	222,613	221,787
(Gain) loss on disposition of real estate property	3,130	2,494	(1,313)	376	2,506
Adjustments for FFO from unconsolidated JVs	1,127	705	699	653	669
<b>Funds from Operations (FFO) attributable to common shareholders</b>	<b>\$ 417,263</b>	<b>\$ 301,747</b>	<b>\$ 298,183</b>	<b>\$ 356,946</b>	<b>\$ 343,754</b>
Adjustments:					
Installation revenue adjustment	3,912	3,504	(3,797)	3,649	(3,481)
Straight-line rent expense adjustment	4,361	3,567	3,019	2,395	1,806
Contract cost adjustment	(14,011)	(12,823)	(7,111)	(5,307)	(10,434)
Amortization of deferred financing costs and debt discounts and premiums	3,923	3,951	3,884	4,444	3,460
Stock-based compensation expense	78,350	79,362	75,248	75,844	80,566
Non-real estate depreciation expense	84,978	79,693	78,356	76,618	65,591
Amortization expense	53,395	50,972	50,222	49,362	48,491
Accretion expense (adjustment)	(699)	640	1,598	(159)	1,562
Recurring capital expenditures	(20,330)	(74,446)	(38,327)	(29,996)	(17,868)
Loss on debt extinguishment	13,058	44,001	93,494	1,868	6,441
Transaction costs	1,182	24,948	5,840	13,617	11,530
Impairment charges	—	—	7,306	—	—
Income tax expense adjustment	765	10,837	11,480	8,070	2,833
Adjustments for AFFO from unconsolidated JVs	681	1,012	287	442	454
<b>AFFO attributable to common shareholders</b>	<b>\$ 626,828</b>	<b>\$ 516,965</b>	<b>\$ 579,682</b>	<b>\$ 557,793</b>	<b>\$ 534,705</b>

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
FFO per share:					
Basic	\$ 4.67	\$ 3.39	\$ 3.36	\$ 4.09	\$ 4.02
Diluted	\$ 4.64	\$ 3.36	\$ 3.33	\$ 4.06	\$ 3.99
AFFO per share:					
Basic	\$ 7.02	\$ 5.80	\$ 6.53	\$ 6.39	\$ 6.25
Diluted	\$ 6.98	\$ 5.76	\$ 6.48	\$ 6.35	\$ 6.21
Weighted average shares outstanding - basic	89,330	89,113	88,806	87,303	85,551
Weighted average shares outstanding - diluted <sup>(1)</sup>	89,842	89,726	89,519	87,901	86,144
<sup>(1)</sup> 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	89,330	89,113	88,806	87,303	85,551
Effect of dilutive securities:					
Employee equity awards	512	613	713	598	593
Weighted average shares outstanding - diluted	<u>89,842</u>	<u>89,726</u>	<u>89,519</u>	<u>87,901</u>	<u>86,144</u>

# Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
(unaudited and in thousands)					
Revenues	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121	\$ 1,444,542
Non-Recurring Revenues (NRR) <sup>(1)</sup>	80,899	95,149	82,550	68,832	77,920
Other Revenues <sup>(2)</sup>	18,537	16,384	17,510	16,208	11,990
<b>Recurring Revenues<sup>(1)</sup></b>	<b>\$ 1,496,627</b>	<b>\$ 1,452,581</b>	<b>\$ 1,419,707</b>	<b>\$ 1,385,081</b>	<b>\$ 1,354,632</b>
Cost of Revenues	\$ (811,217)	\$ (830,735)	\$ (767,979)	\$ (739,344)	\$ (736,282)
Depreciation, Amortization and Accretion Expense	291,940	283,029	265,936	250,743	250,398
Stock-Based Compensation Expense	8,467	8,039	7,856	7,655	9,343
<b>Total Cash Cost of Revenues<sup>(1)</sup></b>	<b>\$ (510,810)</b>	<b>\$ (539,667)</b>	<b>\$ (494,187)</b>	<b>\$ (480,946)</b>	<b>\$ (476,541)</b>
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(45,516)	(58,924)	(50,179)	(51,944)	(45,579)
Other Cash Cost of Revenues <sup>(2)</sup>	(30,875)	(14,520)	(13,191)	(12,807)	(7,692)
<b>Recurring Cash Cost of Revenues Allocation</b>	<b>\$ (434,420)</b>	<b>\$ (466,224)</b>	<b>\$ (430,816)</b>	<b>\$ (416,195)</b>	<b>\$ (423,270)</b>
Operating Lease Rent Expense Add-back <sup>(3)</sup>	46,830	46,338	44,885	44,081	47,106
<b>Recurring Cash Cost excluding Operating Lease Rent</b>	<b>\$ (387,589)</b>	<b>\$ (419,885)</b>	<b>\$ (385,931)</b>	<b>\$ (372,114)</b>	<b>\$ (376,165)</b>
Selling, General, and Administrative Expenses	\$ (484,283)	\$ (480,199)	\$ (452,077)	\$ (435,014)	\$ (442,047)
Depreciation and Amortization Expense	102,378	95,830	96,350	97,691	87,033
Stock-based Compensation Expense	69,883	71,323	67,392	68,189	71,223
<b>Total Cash SG&amp;A</b>	<b>\$ (312,022)</b>	<b>\$ (313,046)</b>	<b>\$ (288,335)</b>	<b>\$ (269,134)</b>	<b>\$ (283,791)</b>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(140,803)	(132,223)	(129,281)	(119,468)	(131,898)
Other Cash SG&A <sup>(2)</sup>	(3,387)	(4,958)	(4,903)	(1,251)	(2,299)
<b>Regional Cash SG&amp;A Allocated to Properties<sup>(4)</sup></b>	<b>\$ (167,832)</b>	<b>\$ (175,865)</b>	<b>\$ (154,152)</b>	<b>\$ (148,415)</b>	<b>\$ (149,594)</b>

(1) Excludes revenues and cash cost of revenues from Packet acquisition and non-IBX assets

(2) Includes revenues and cash costs of revenues from Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

# Non-GAAP Reconciliations

(unaudited and in thousands)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Income from Operations</b>	\$ 297,662	\$ 228,606	\$ 288,350	\$ 282,488	\$ 253,484
Adjustments:					
Depreciation, Amortization and Accretion Expense	394,318	378,859	362,286	348,434	337,431
Stock-based Compensation Expense	78,350	79,362	75,248	75,844	80,566
Transaction Costs	1,182	24,948	5,840	13,617	11,530
Impairment Charges	-	-	7,306	-	-
(Gain) Loss on Asset Sales	1,720	(373)	(1,785)	(342)	1,199
<b>Adjusted EBITDA</b>	<b>\$ 773,232</b>	<b>\$ 711,402</b>	<b>\$ 737,245</b>	<b>\$ 720,041</b>	<b>\$ 684,210</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(1)</sup>	(80,899)	(95,149)	(82,550)	(68,832)	(77,920)
Other Revenues <sup>(2)</sup>	(18,537)	(16,384)	(17,510)	(16,208)	(11,990)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	45,516	58,924	50,179	51,944	45,579
Other Cash Cost of Revenues <sup>(2)</sup>	30,875	14,520	13,191	12,807	7,692
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(3)</sup>	140,803	132,223	129,281	119,468	131,898
Other Cash SG&A <sup>(4)</sup>	3,387	4,958	4,903	1,251	2,299
Operating Lease Rent Expense Add-back <sup>(5)</sup>	46,830	46,338	44,885	44,081	47,106
<b>Adjusted Cash Net Operating Income</b>	<b>\$ 941,206</b>	<b>\$ 856,831</b>	<b>\$ 879,624</b>	<b>\$ 864,552</b>	<b>\$ 828,874</b>

- (1) Excludes revenues and cash cost of revenues from Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV
- (2) Includes revenues and cash costs of revenues from Packet acquisition, non-IBX assets, EMEA xScale JV and APAC xScale JV
- (3) SG&A costs not directly supporting a regional portfolio
- (4) SG&A related to non-IBX assets, EMEA xScale JV, APAC xScale JV and integration costs
- (5) Adjusted NOI excludes operating lease expenses

# Non-GAAP Reconciliations

## **NAREIT Funds From Operations (NAREIT FFO)**

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

## **Adjusted Funds from Operations (AFFO)**

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
  1. Plus: Amortization of deferred financing costs and debt discounts and premiums
  2. Plus: Stock-based compensation expense
  3. Plus: Non-real estate depreciation, amortization and accretion expenses
  4. Less: Recurring capital expenditures
  5. Less/Plus: Straight line revenues/rent expense adjustments
  6. Less/Plus: Installation revenue adjustment
  7. Less/Plus: Contract cost adjustment
  8. Less/Plus: Gain/loss on debt extinguishment
  9. Plus: Restructuring charges, transaction costs and impairment charges
  10. Less/Plus: Income tax expense adjustment
  11. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

# Definitions: Non-financial Metrics, IBX growth, REIT and Capital Expenditures

## Non-financial Metrics

**MRR per Cab:** Monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Americas MRR per Cab excludes Axtel, Bell Canada, Brazil, Colombia, Infomart non-IBX tenant income and Packet. EMEA MRR per Cab excludes xScale JV fee income. APAC MRR per Cab excludes Bit-isle MIS

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

**Internet Exchange Provisioned Capacity:** The sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

## IBX Growth

**New IBXs:** Phase 1 began operating after January 1, 2020

**Expansion IBXs:** Phase 1 began operating before January 1, 2020, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2020

**Stabilized IBXs:** The final expansion phase began operating before January 1, 2020

**Unconsolidated IBXs:** Excludes non-IBX assets

## REIT Disclosures

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

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

## Capital Expenditures

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

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

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

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

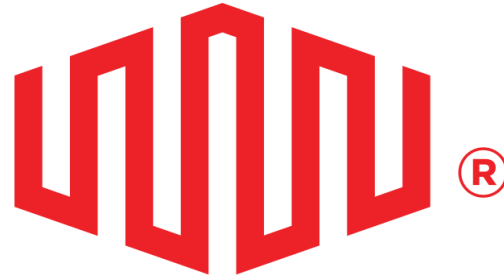
**Non-Recurring Capital Expenditures:** Primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building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

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

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

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





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