



Q3 2026 Earnings Conference Call

NASDAQ: EQIX

Presented on **October 28, 2026**

Public Disclosure Statement

Forward-Looking Statements

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

Contents and Key Themes



1. Performance Highlights

- Double-digit growth across key metrics
- Record bookings, strengthening pricing
- Accelerated capacity delivery
- Disciplined, demand-led investment
- Balance sheet strength to fund growth

2. Guidance Summary

- Raising FY26 outlook
- Positioned to capture broad-based demand

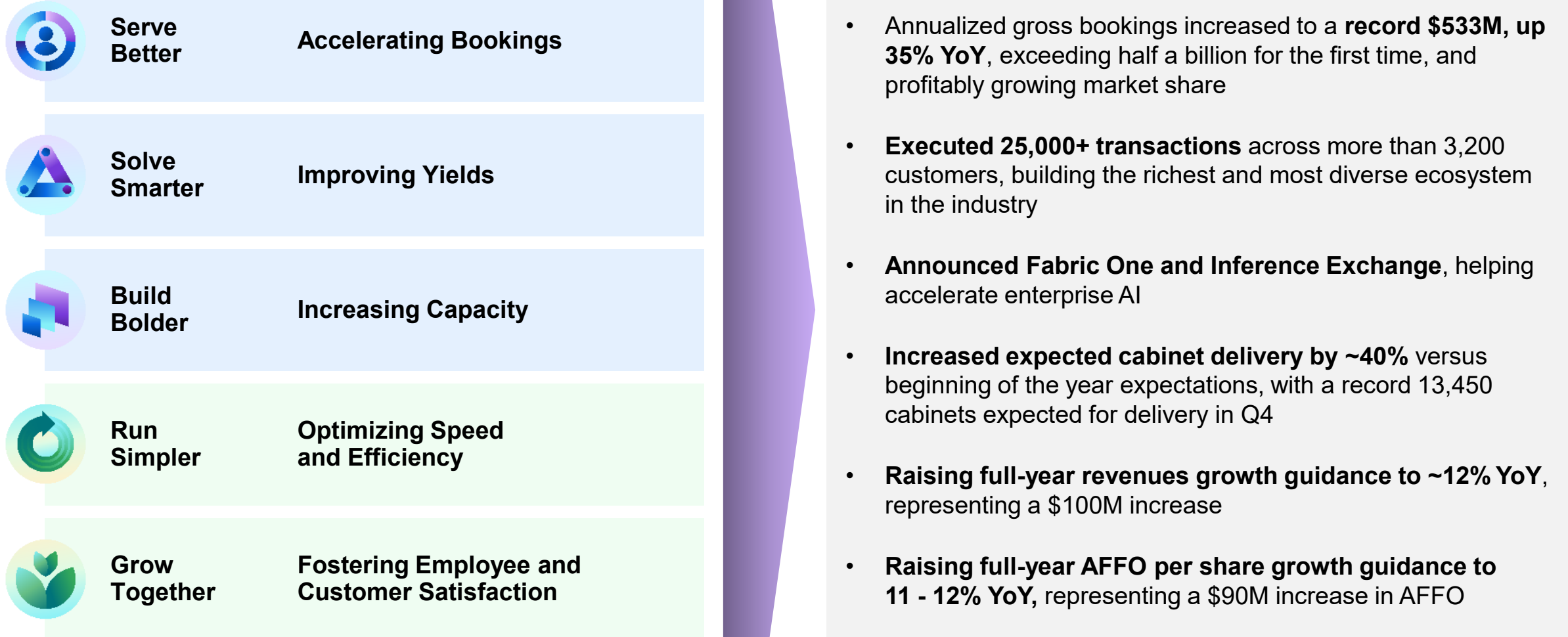
3. Company Overview and Supplemental Data

- Most global, interconnected ecosystem
- Diverse customer base across industries
- Capacity pipeline concentrated in key metros

Performance Highlights

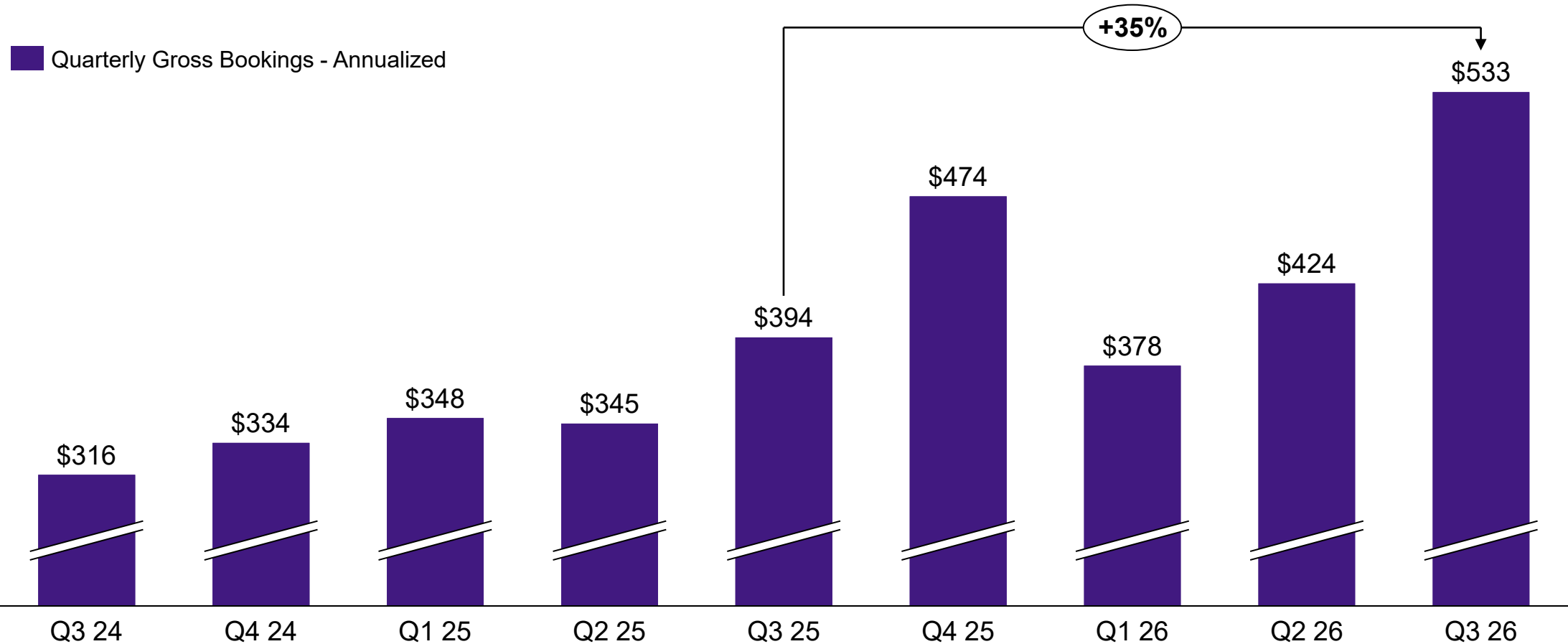
Translating Our Strategy into Results

Differentiated positioning is driving strong performance and a raised outlook



Strong Bookings Momentum Driving Our Growth Trajectory (\$M)

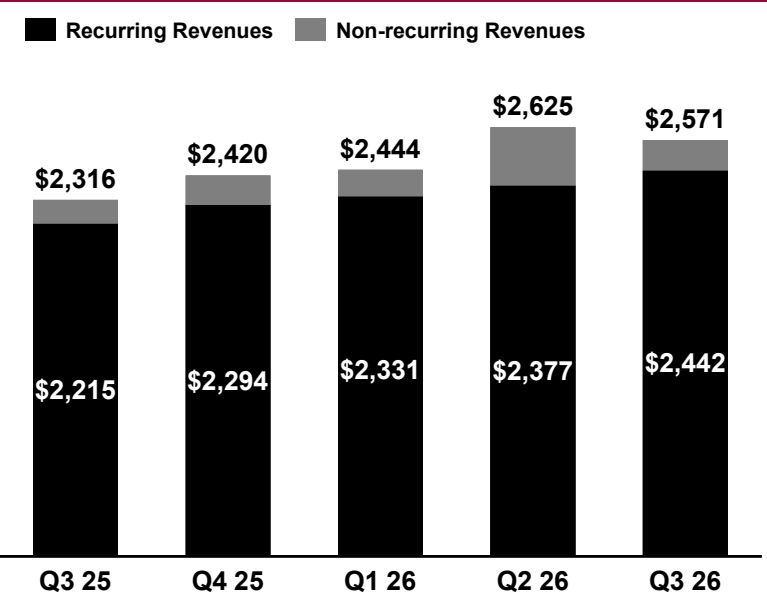
Robust demand environment and strong execution driving record annualized gross bookings



Q3 2026 Financial Highlights (\$M, except per share)

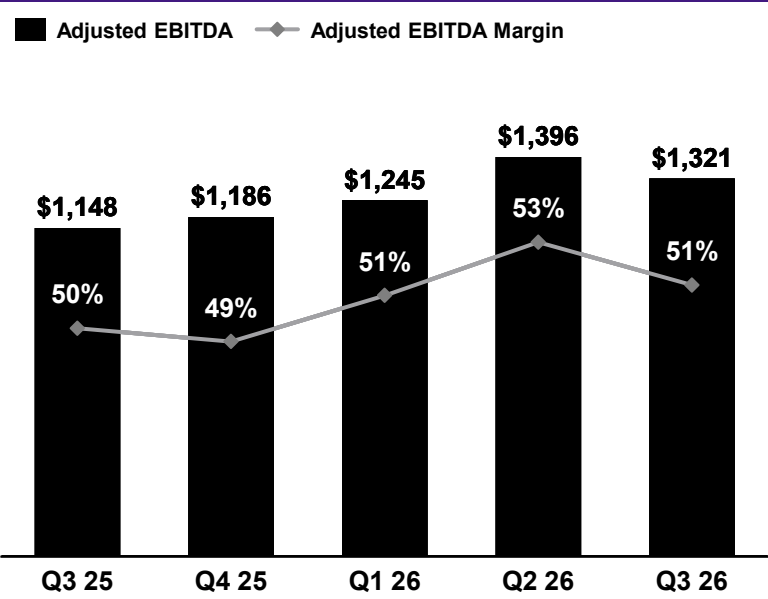
Delivered another quarter of double-digit revenues and AFFO per share growth, driven by strong underlying operating performance

Revenues



Revenues Growth	Q3 26	
	QoQ ⁽¹⁾	YoY
As-reported	▼ 2%	▲ 11%
Normalized and constant currency	▼ 2%	▲ 12%
Normalized and constant currency MRR	▲ 3%	▲ 11%

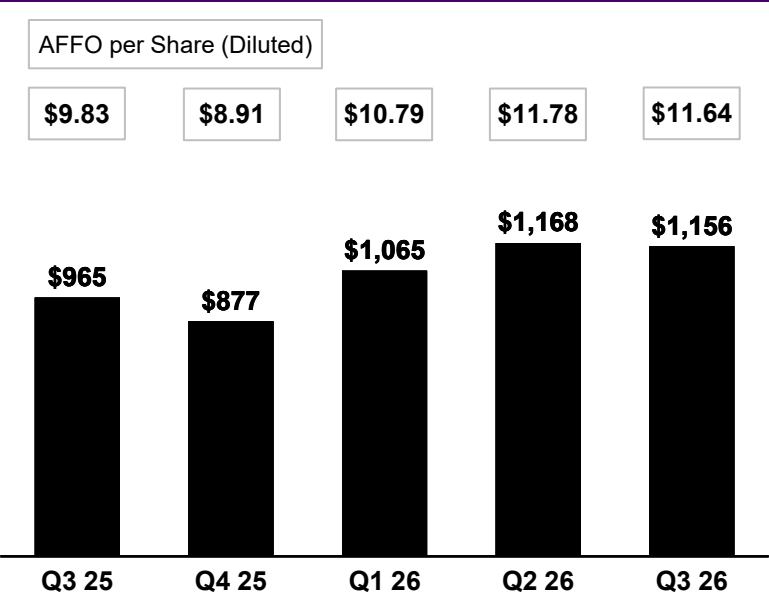
Adjusted EBITDA



Adjusted EBITDA Growth	Q3 26	
	QoQ ⁽¹⁾	YoY
As-reported	▼ 5%	▲ 15%
Normalized and constant currency	▼ 5%	▲ 14%

(1) Q2 26 benefited from non-recurring xScale leasing fees. Excluding xScale leasing fees, normalized and constant currency growth was 3% for revenues, 4% for Adjusted EBITDA and 3% for AFFO

AFFO and AFFO per Share



AFFO Growth	Q3 26	
	QoQ ⁽¹⁾	YoY
As-reported	▼ 1%	▲ 20%
Normalized and constant currency	▼ 5%	▲ 14%

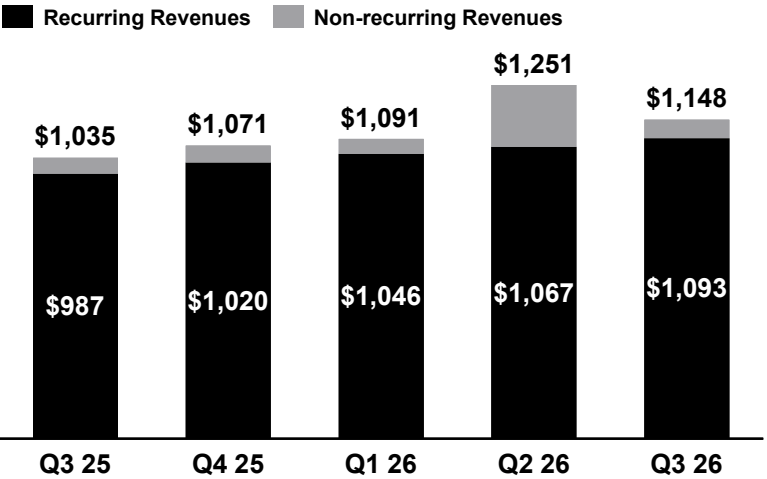


Regional Revenues Performance (\$M)

Customer demand is strong across all regions

AMER

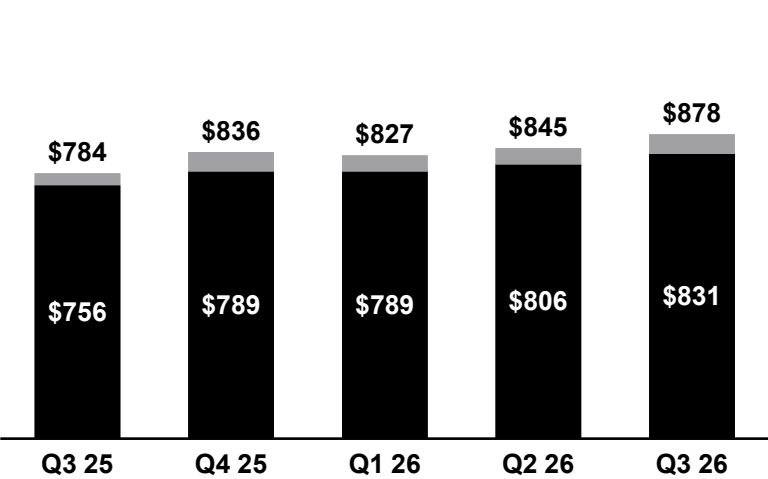
29 metros, 110 data centers



Revenues Growth	Q3 26	
	QoQ ⁽²⁾	YoY
As-reported	▼ 8%	▲ 11%
Normalized and constant currency	▼ 8%	▲ 12%
Normalized and constant currency MRR	▲ 3%	▲ 12%

EMEA

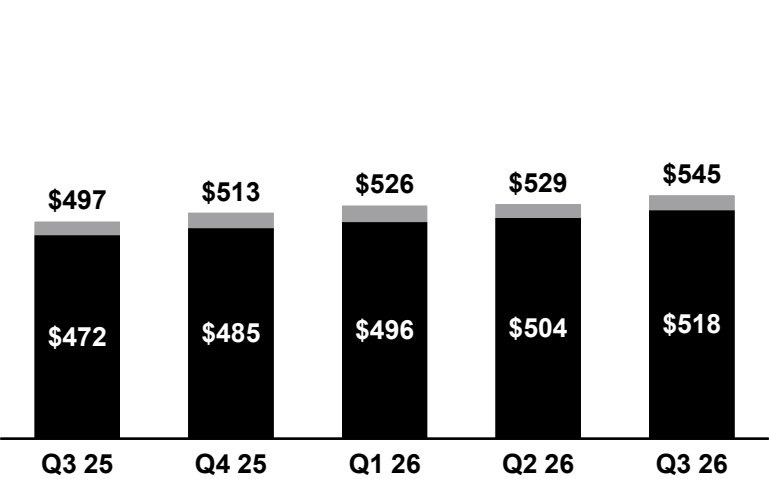
30 metros, 107 data centers ⁽¹⁾



Revenues Growth	Q3 26	
	QoQ	YoY
As-reported	▲ 4%	▲ 12%
Normalized and constant currency	▲ 5%	▲ 11%
Normalized and constant currency MRR	▲ 4%	▲ 9%

APAC

18 metros, 65 data centers



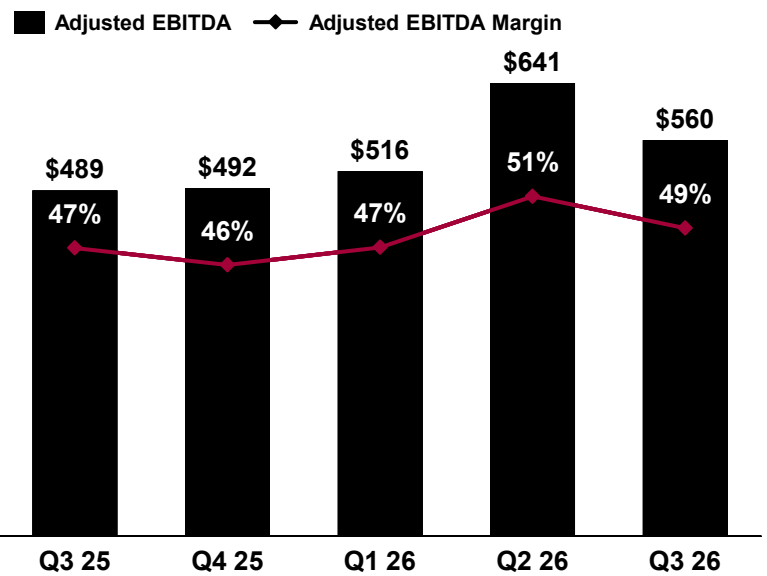
Revenues Growth	Q3 26	
	QoQ	YoY
As-reported	▲ 3%	▲ 10%
Normalized and constant currency	▲ 3%	▲ 12%
Normalized and constant currency MRR	▲ 3%	▲ 12%



Regional Adjusted EBITDA Performance (\$M)

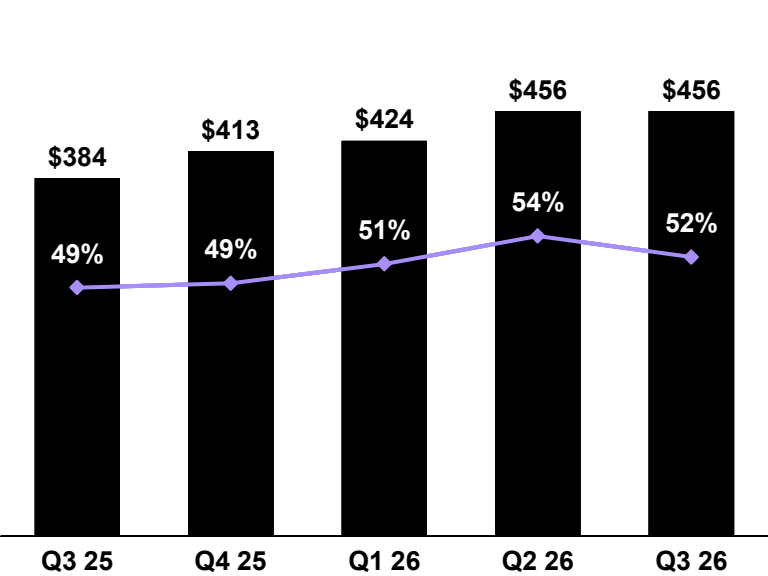
Strong execution drove double-digit year-over-year Adjusted EBITDA growth

AMER



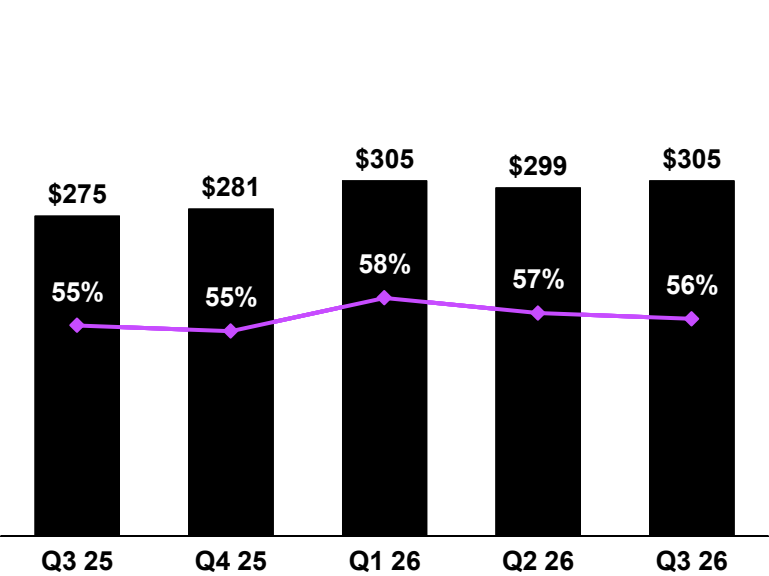
Adjusted EBITDA Growth	Q3 26	
	QoQ ⁽¹⁾	YoY
As-reported	▼ 13%	▲ 15%
Normalized and constant currency	▼ 12%	▲ 14%

EMEA



Adjusted EBITDA Growth	Q3 26	
	QoQ	YoY
As-reported	— 0%	▲ 19%
Normalized and constant currency	— 0%	▲ 16%

APAC



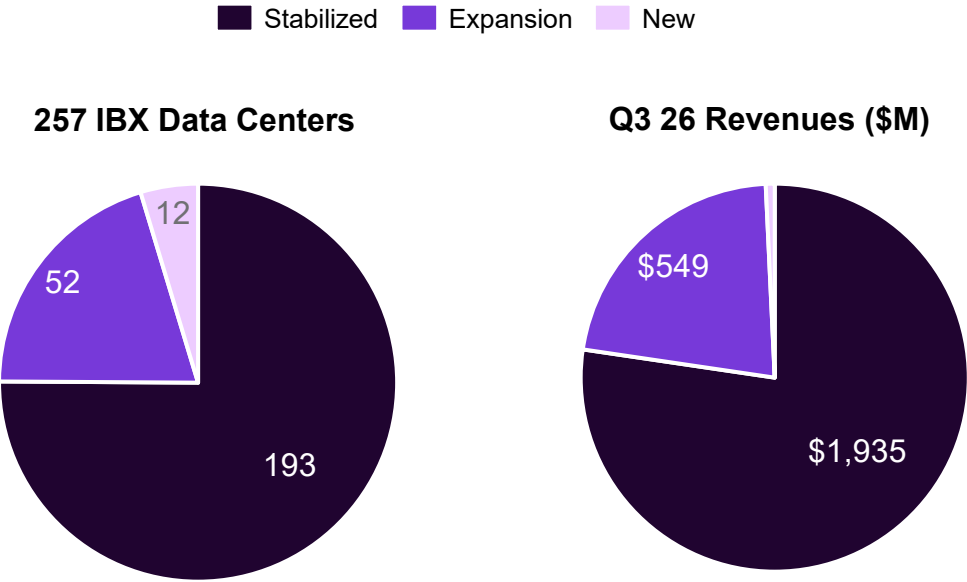
Adjusted EBITDA Growth	Q3 26	
	QoQ	YoY
As-reported	▲ 2%	▲ 11%
Normalized and constant currency	▲ 2%	▲ 12%



Leading Stabilized Data Center Performance

Disciplined capital allocation and operating advantages drive continued growth and strong stabilized development returns

Stabilized, Expansion and New IBX Data Centers

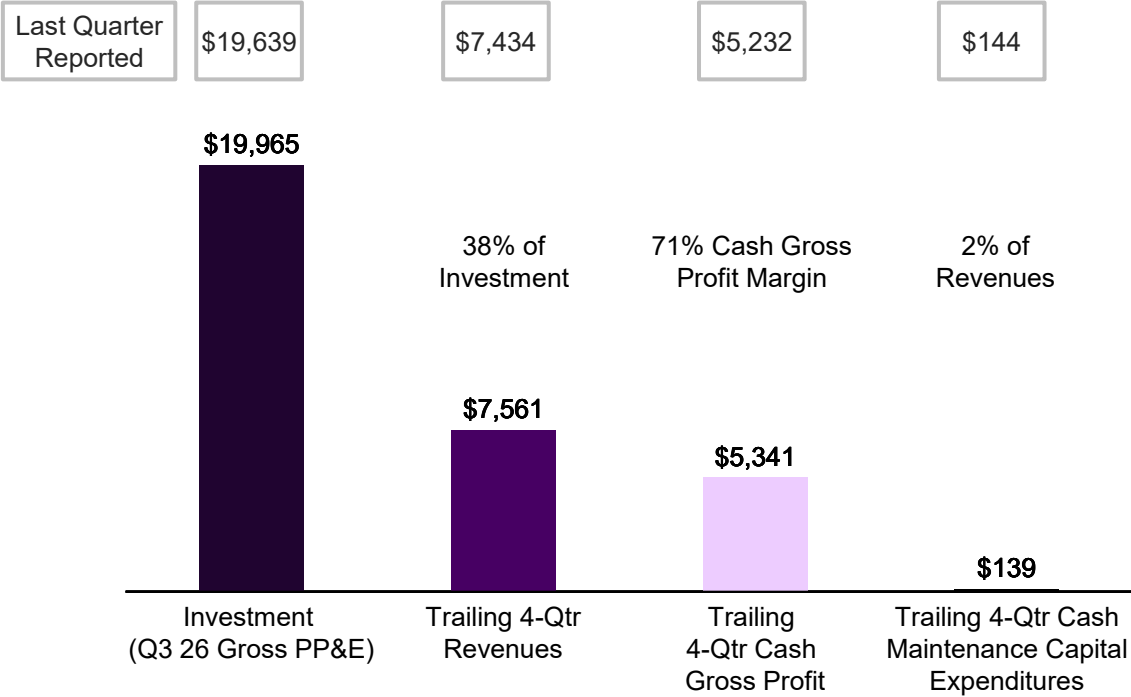


Strong Stabilized Data Center Performance

- ✓ 83% utilized
- ✓ 7% revenues growth YoY (constant currency)

Revenues growth derived from contractual price increases, interconnection and increasing power densities

Stabilized Data Center Profitability (\$M)



Competitive advantages drive **27% stabilized development returns** ⁽¹⁾



Capital Expenditures

A demand-driven program delivering capacity into target markets where our value proposition is increasingly differentiated

(\$M)		Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Recurring	IBX Maintenance	\$ 40	\$ 106	\$ 16	\$ 28	\$ 36
	Sustaining IT & Network	7	14	2	3	10
	Re-configuration Installation	17	19	13	18	22
	Subtotal - Recurring	\$ 64	\$ 139	\$ 32	\$ 49	\$ 68
Non-Recurring	IBX Expansion	\$ 907	\$ 1,104	\$ 1,093	\$ 1,365	\$ 1,329
	IBX Redevelopment	15	8	11	12	17
	Product, IT, Network and CRE	103	128	80	100	92
	Initial / Custom Installation	47	57	40	52	53
	Subtotal - Non-Recurring	\$ 1,072	\$ 1,297	\$ 1,224	\$ 1,529	\$ 1,490
Total Capital Expenditures		\$ 1,136	\$ 1,436	\$ 1,256	\$ 1,578	\$ 1,558
<i>Recurring Capital Expenditures as a % of Revenues</i>		<i>2.8%</i>	<i>5.7%</i>	<i>1.3%</i>	<i>1.9%</i>	<i>2.6%</i>

- Recurring capital expenditures between 2% and 5% of annual revenues historically
- Maintenance capital expenditures vary by quarter based on maintenance schedules and payment terms
- Major retail project openings include Bogota, Dubai, Frankfurt and Miami
- 90%+ of retail expansion spend is on owned land or owned buildings with long-term ground leases.

A Growth-Focused Balance Sheet

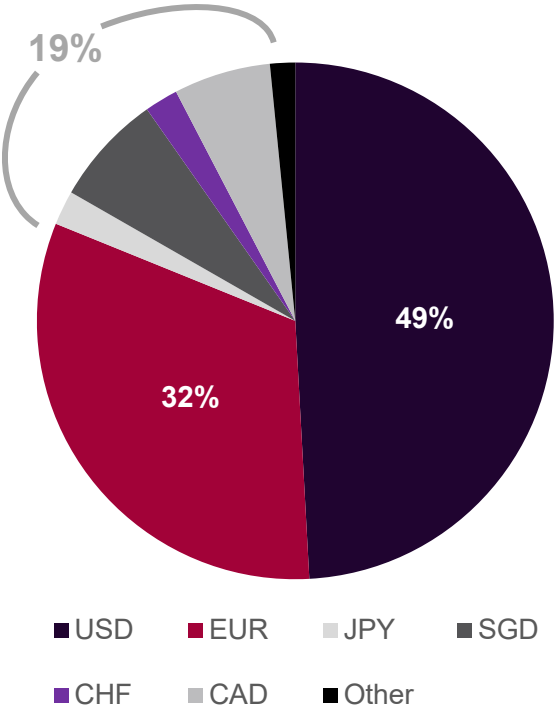
3.2% blended after-tax borrowing rate with a weighted average maturity of 6.1 years

Debt by Currency ⁽⁴⁾

Recent Capital Markets Activity

- Refinanced our existing credit facility with a new \$5.5B facility maturing July 25, 2031
- Issued \$3.0B of USD notes:
 - \$850M of 5.00% notes due 2029
 - \$850M of ~3.95% notes due 2031 ⁽¹⁾
 - \$650M of 5.50% notes due 2033
 - \$650M of 5.80% notes due 2036
- Fitch revised its outlook to Positive

\$9.1B Available Liquidity	3.2% Blended Borrowing Rate	~\$25B Total Gross Debt ⁽²⁾
4.1x Net Leverage Ratio	~\$9B Green Notes Outstanding ⁽³⁾	Baa1 / BBB+ / BBB+ Ratings



The majority of our debt is in foreign currencies including **EUR, SGD and CAD**, demonstrating our access and cost of capital advantages

(1) 5.25% notes due 2031, swapped to EUR with an effective coupon of ~3.95%
(2) Includes finance lease liabilities of \$2.4B and the impact of debt hedging derivatives. Excludes operating lease liabilities of \$1.4B
(3) Based on exchange rates at time of issuance
(4) Includes the impact of debt hedging derivatives



Guidance Summary

2026 Financial Guidance

Raised outlook for the third consecutive quarter driven by strong underlying business fundamentals and focused execution

(\$M except AFFO per Share)	FY 2026	Q4 2026
Revenues	\$10,325 - 10,365 ⁽¹⁾ ~12% ⁽³⁾ (11 - 12% prior)	\$2,684 - 2,724 ⁽²⁾ 12 - 13% ⁽⁴⁾
Adjusted EBITDA	\$5,290 - 5,330 ⁽⁵⁾	\$1,328 - 1,368 ⁽⁶⁾
Adjusted EBITDA Margin %	~51%	49 - 50%
Recurring Capital Expenditures	\$290 - 310	\$141 - 161
% of Revenues	~3%	5 - 6%
Non-recurring Capital Expenditures (Excludes xScale and Real Estate Acquisitions)	\$4,710 - 5,690	
AFFO	\$4,340 - 4,380	
AFFO per Share (Diluted)	\$43.71 - 44.11 11 - 12% ⁽⁷⁾ (10 - 12% prior)	
Expected Cash Dividends	~\$2,037	

(1) Guidance includes a foreign currency benefit of approximately \$16M compared to Q3 26 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$9M compared to Q3 26 FX guidance rates and a minimal foreign currency impact compared to Q3 26 average FX rates, including the net effect from our hedging transactions

(3) Normalized for net power price decreases of \$20M expected in FY26, \$15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of \$54M, and a foreign currency benefit of approximately \$125M between Q3 26 spot rates and FY25 average FX rates

(4) Q4 25 revenues normalized for a foreign currency benefit of \$12M between Q4 26 FX guidance rates and Q4 25 average FX rates, \$10M YoY lower net power pass-through, \$12M YoY Equinix Metal revenues decrease and a \$2M YoY impact for the BT Group acquisition

(5) Guidance includes a foreign currency benefit of approximately \$11M compared to Q3 26 FX guidance rates, including the net effect from our hedging transactions

(6) Guidance includes a foreign currency benefit of approximately \$8M compared to Q3 26 FX guidance rates and a foreign currency benefit of approximately \$1M compared to Q3 26 average FX rates, including the net effect from our hedging transactions

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

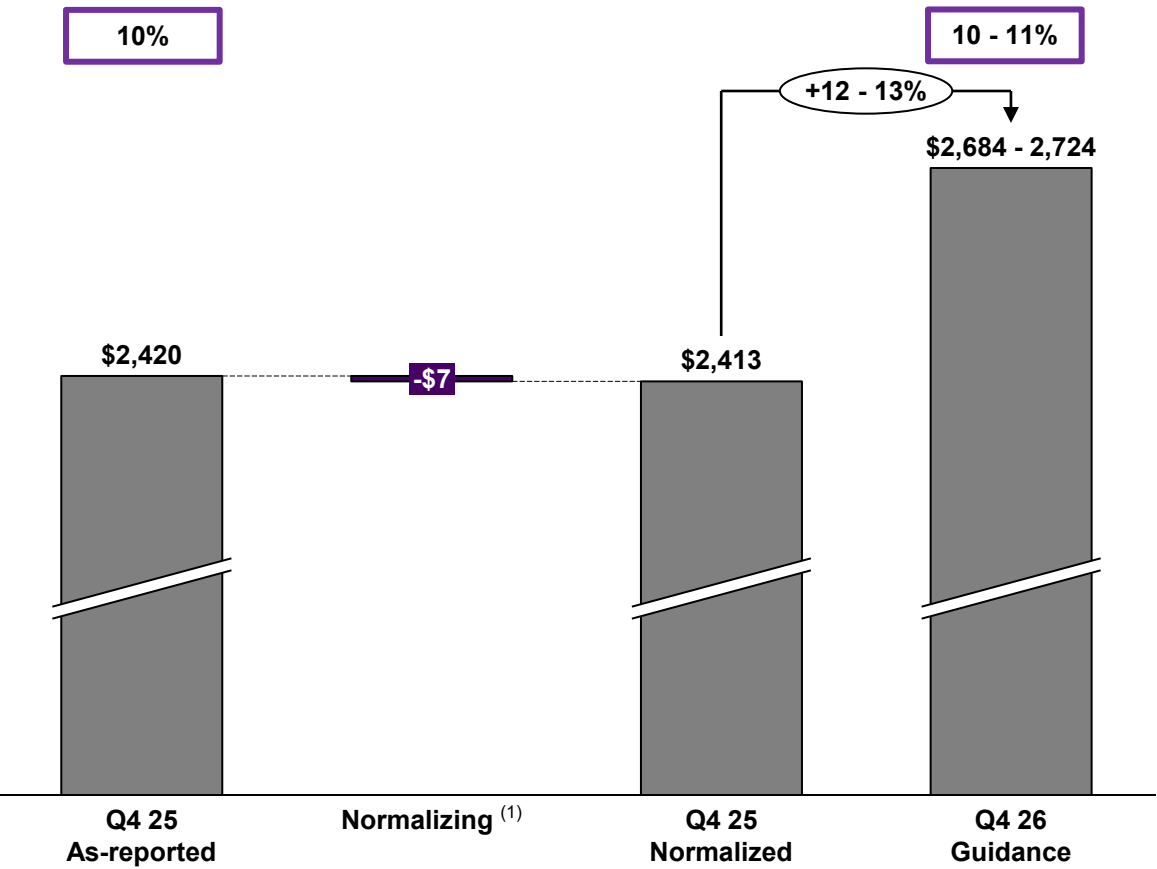
Q4 2026 Guidance (\$M)

Revenues increasing 12 - 13% YoY and reflecting improved margin

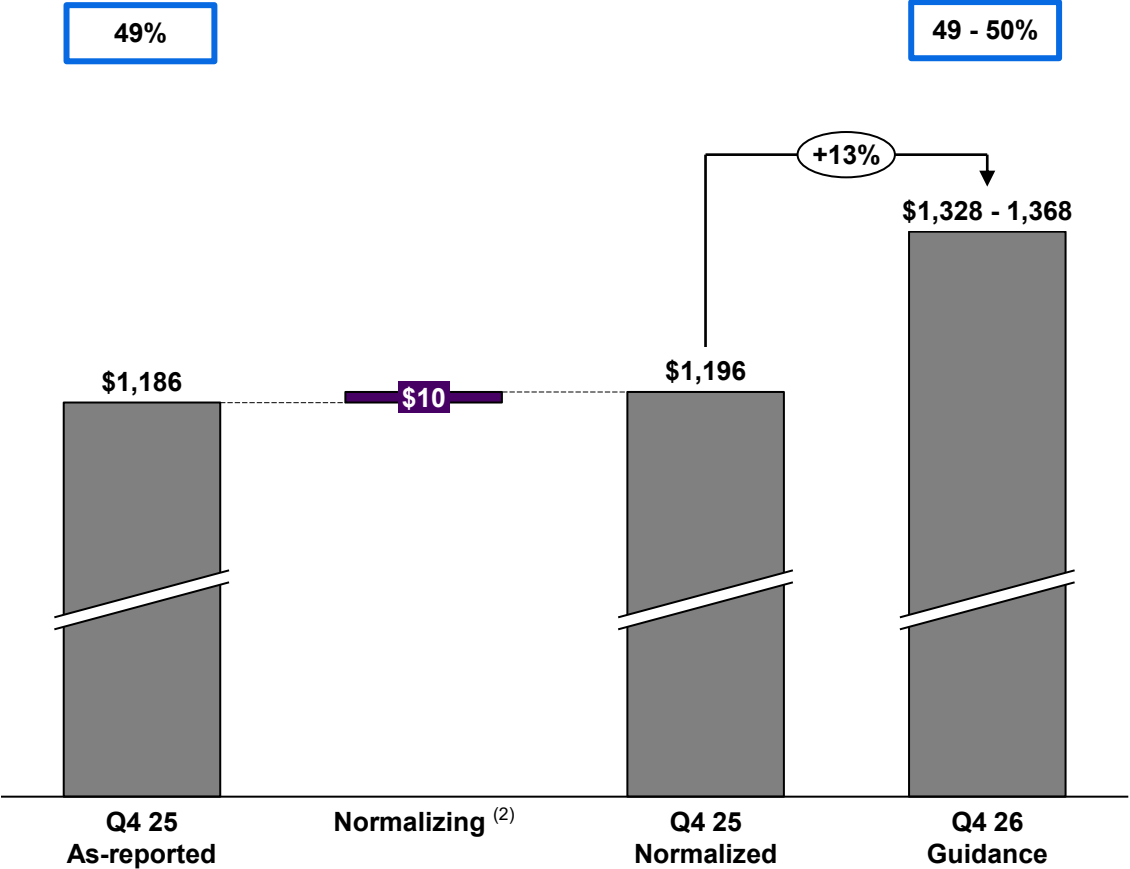
Normalized MRR growth

Adjusted EBITDA Margin

Revenues



Adjusted EBITDA



© 2026 Equinix, Inc. 15 (1) Q4 25 revenues normalized for a foreign currency benefit of \$12M between Q4 26 FX guidance rates and Q4 25 average FX rates, \$10M YoY lower net power pass-through, \$12M YoY Equinix Metal revenues decrease and a \$2M YoY impact for the BT Group acquisition
(2) Q4 25 adjusted EBITDA normalized for a foreign currency benefit of \$9M between Q4 26 FX guidance rates and Q4 25 average FX rates, and a \$1M YoY impact for the BT Group acquisition



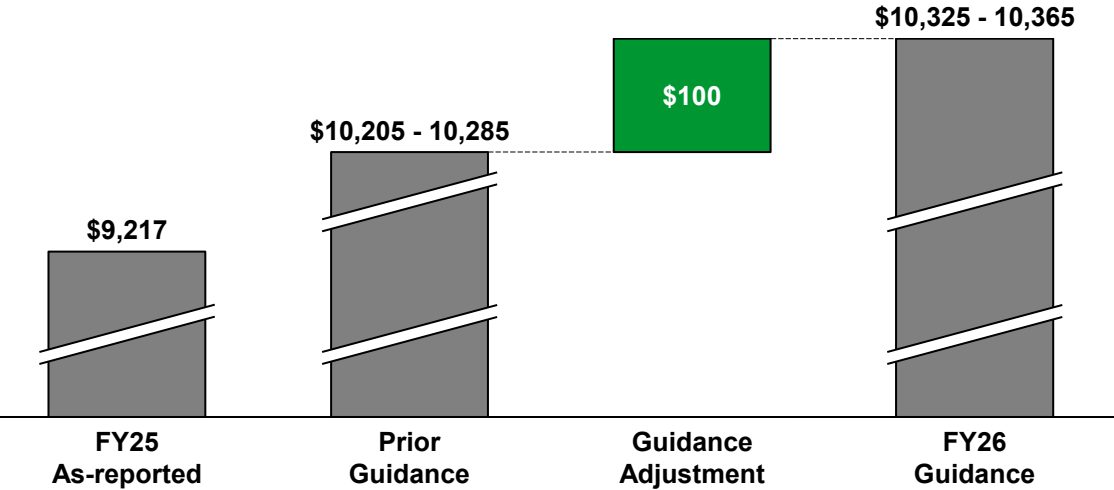
Full-Year 2026 Guidance (\$M)

Significant underlying Revenues and Adjusted EBITDA raises, reflecting continued momentum and driving margin accretion

Normalized Total Revenues growth
Normalized MRR growth
Adjusted EBITDA Margin

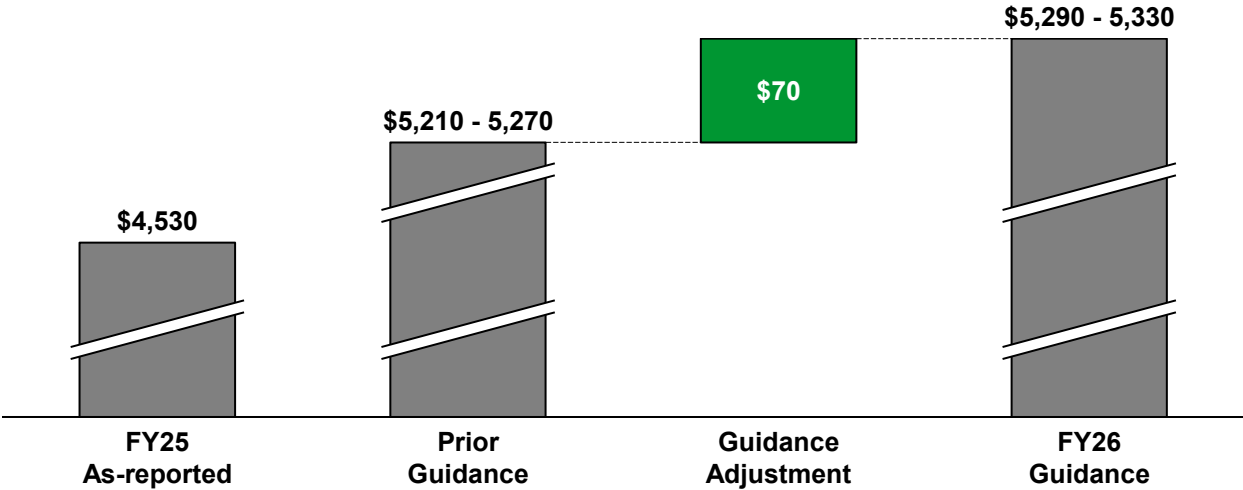
Revenues

6%	11 - 12%	~12% ⁽¹⁾
8%	~10%	10 - 11%



Adjusted EBITDA

49%	~51%	~51%
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1

Raise full year underlying Revenues guidance

Prior Full Year Guidance	\$10,205 - 10,285
Underlying	+84
Foreign Exchange	+16
Current Revenues Guidance	\$10,325 - 10,365

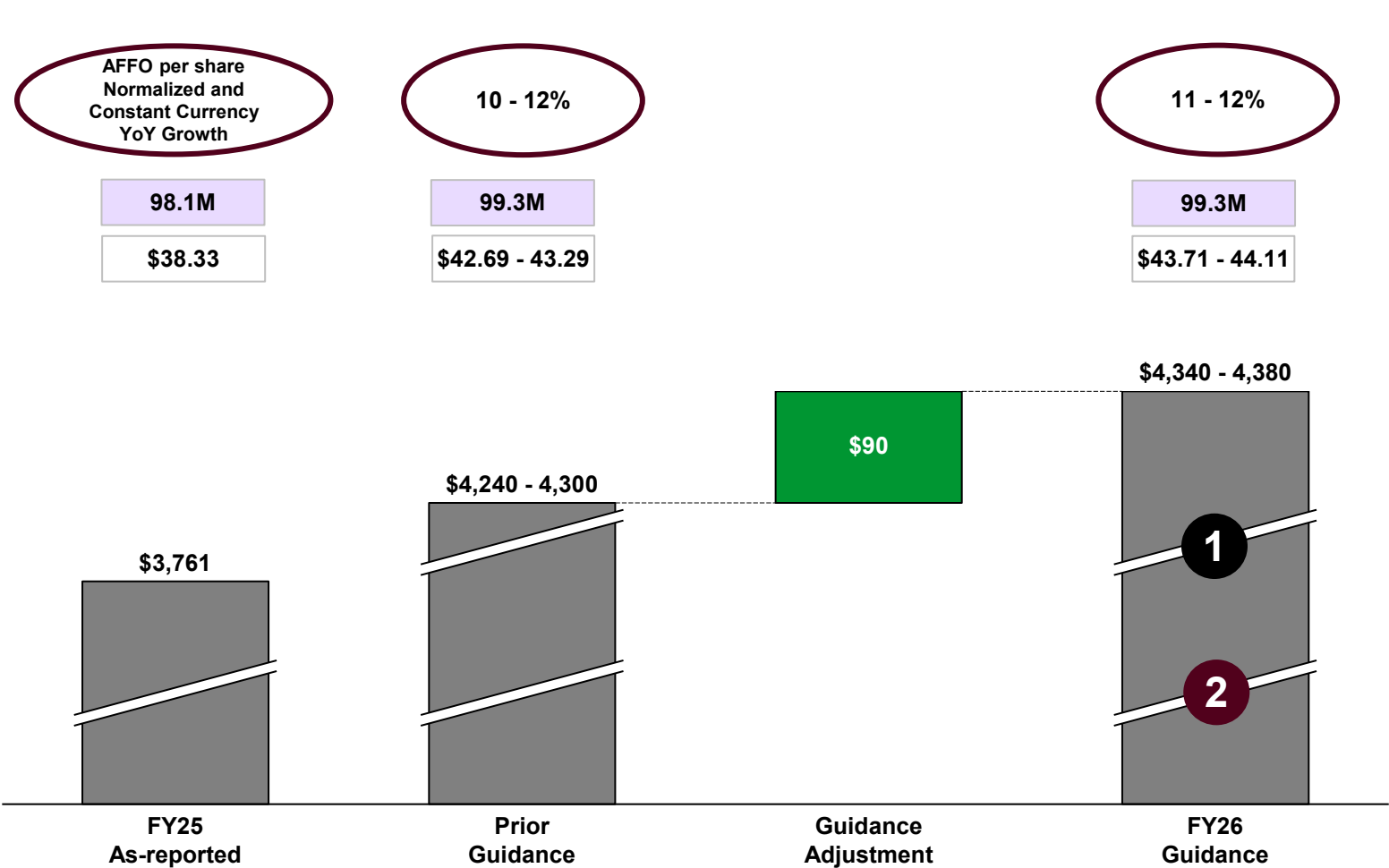
2

Raise full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	\$5,210 - 5,270
Underlying	+59
Foreign Exchange	+11
Current Adjusted EBITDA Guidance	\$5,290 - 5,330

Full-Year 2026 AFFO Guidance (\$M, except per share) ⁽¹⁾

\$90M AFFO raise, increasing per share growth guidance to 11 - 12%



Share Count (Diluted)
AFFO per Share (Diluted)

1	Raise AFFO guidance
Prior Full Year Guidance	\$4,240 - 4,300
Foreign Exchange	+7
Adjusted EBITDA	+59
AFFO Adjustments atNorth Joint Venture	(7) +31
Current AFFO Guidance	\$4,340 - 4,380

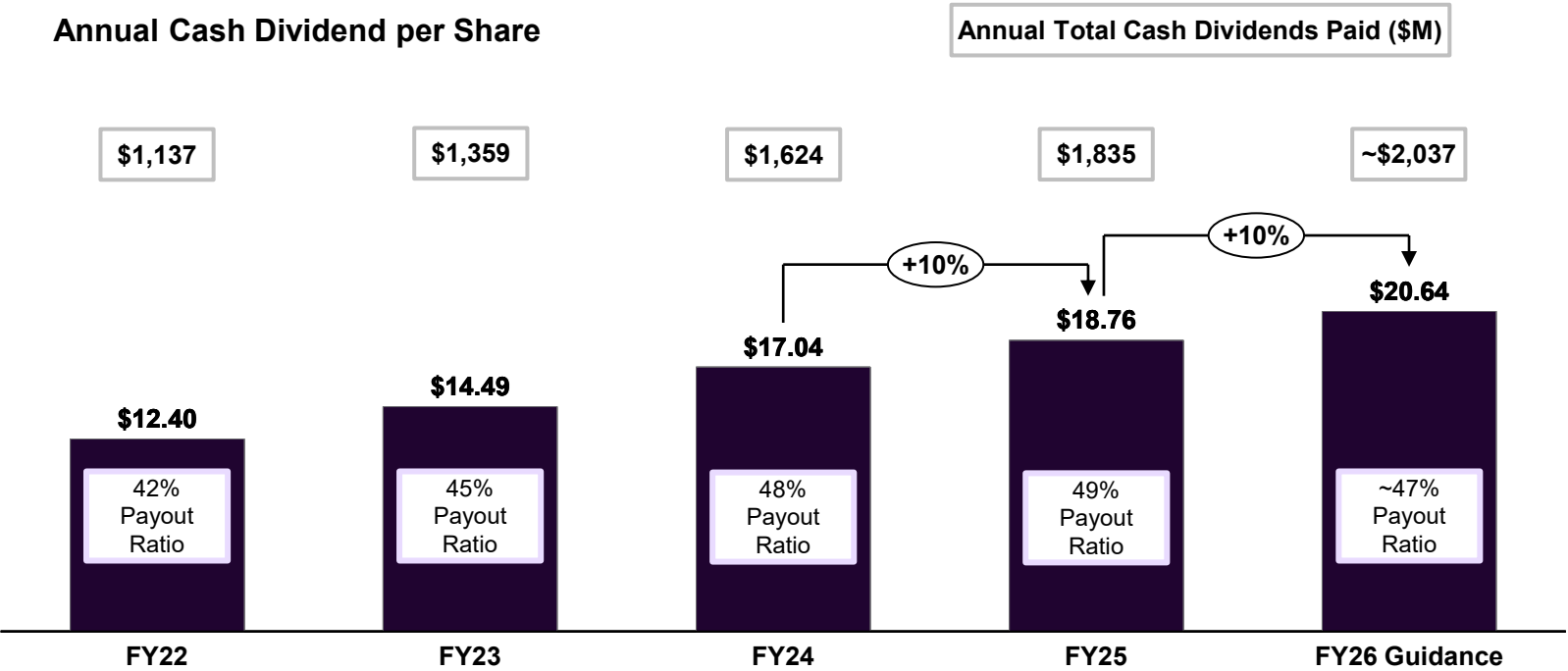
2	FY26 Adjusted EBITDA to AFFO Guidance
FY26 Adjusted EBITDA Guidance	\$5,290 - 5,330
Net Interest Expense	(455)
Recurring Capital Expenditures	(300)
Tax Expense	(205)
Other	+10
Current AFFO Guidance	\$4,340 - 4,380

(1) Guidance adjustment of +\$90M includes impact of the atNorth JV and foreign exchange. Normalized growth in AFFO and AFFO per share excludes the impact of the atNorth JV



Dividend Outlook

Operating and financial performance drives strong dividend growth



Expected 2026 Cash Dividend of ~\$2,037M

- Fourth-quarter cash dividend of **\$5.16** to be paid on December 16, 2026
- 2026 total cash dividends expected to be paid of ~\$2,037M (▲ 11% YoY) and \$20.64 per share (▲ 10% YoY)
- 11 years of cash dividend growth since REIT conversion in 2015. Through September 30, 2026, total cash dividends paid of ~\$12.5B



Company Overview and Supplemental Data

The Most Global and Comprehensive Digital Ecosystem ⁽¹⁾

Providing the infrastructure reach needed for today's distributed, complex and demanding workloads

282

Data Centers

77

Markets

36

Countries

230

Cloud On-Ramps

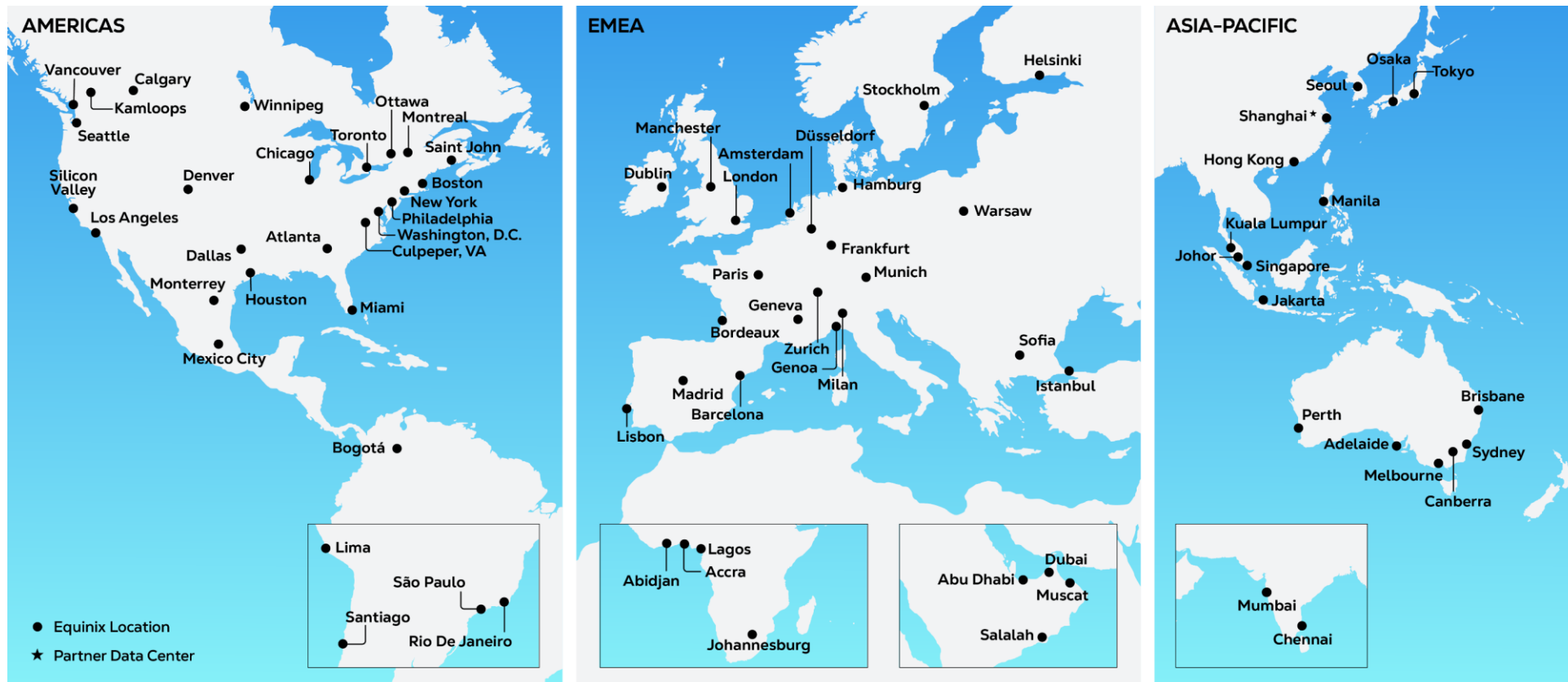
11,000+

Customers

529,000+

Interconnections

~3 GW of Developable Capacity ⁽²⁾



Large and Diversified Customer Base

Highly distributed customer base that reflects the critical needs we serve

Customers in Multiple Locations ⁽¹⁾

63% of MRR in Three-Region Customers

76% of MRR in Multi-Region Customers

90% of MRR in Multi-Metro Customers

Top 10 Customers ⁽²⁾

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.4%	3	78
2	Cloud & IT	2.2%	3	55
3	Cloud & IT	1.9%	3	40
4	Cloud & IT	1.9%	3	91
5	Cloud & IT	1.7%	3	89
6	Network	1.5%	3	141
7	Cloud & IT	1.1%	3	38
8	Cloud & IT	1.1%	3	47
9	Cloud & IT	1.0%	3	62
10	Cloud & IT	1.0%	3	86
Top 10		15.8%	Top 10 Avg.	73
Top 50		35.8%	Top 50 Avg.	52

Global New Customer Count and Churn %

	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Gross New Global Customers ⁽³⁾	250	270	270	280	250
MRR Churn ⁽⁴⁾	2.3%	2.2%	1.7%	1.8%	1.7%

(1) Derived from Q3 26 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition

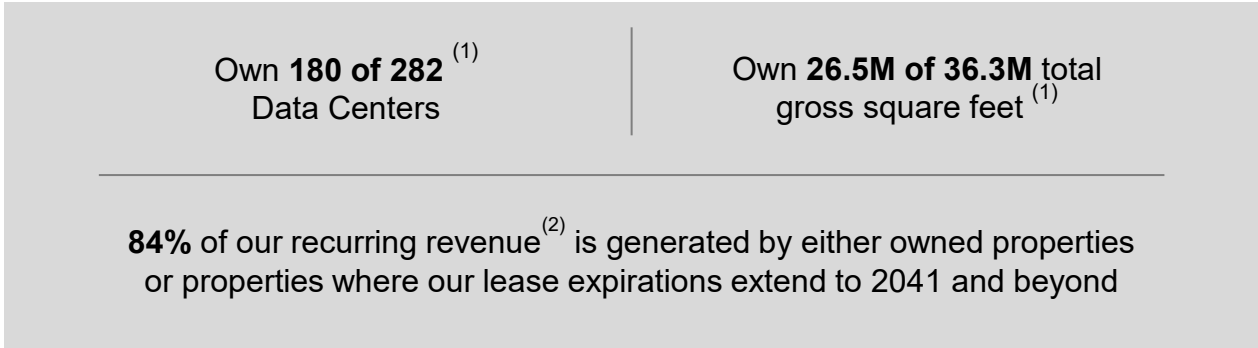
(2) Top Customers as of Q3 26; excludes Equinix Metal, TIM acquisition and BT Group acquisition

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

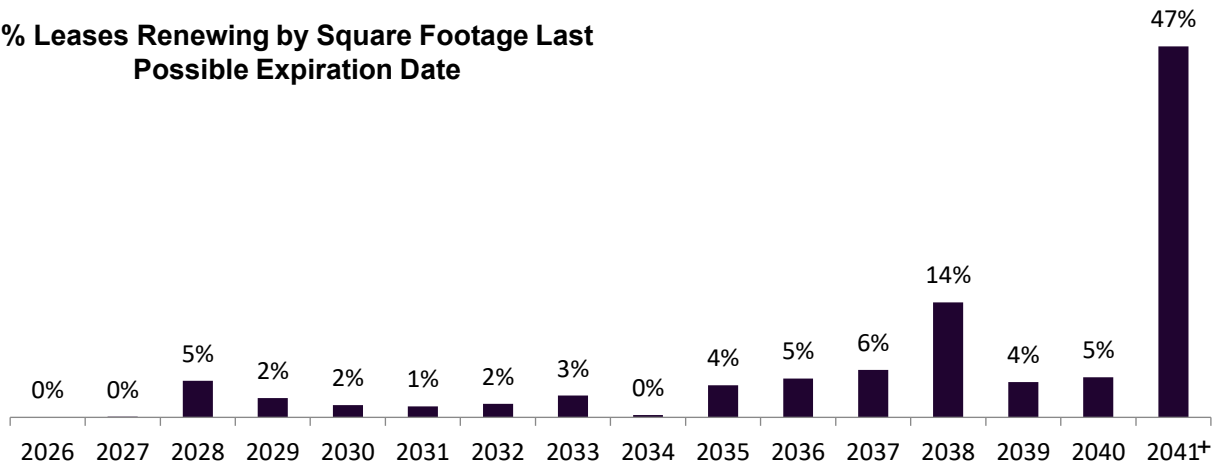
(4) MRR Churn is defined as a reduction in term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, TIM acquisition and BT Group acquisition. Equinix Metal excluded starting Q1 26

Portfolio Ownership Composition

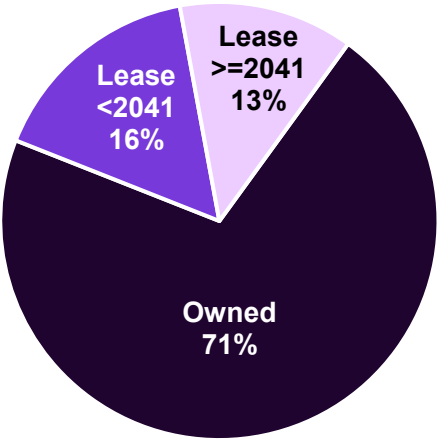
Owned and leased strategy maximizes market opportunity



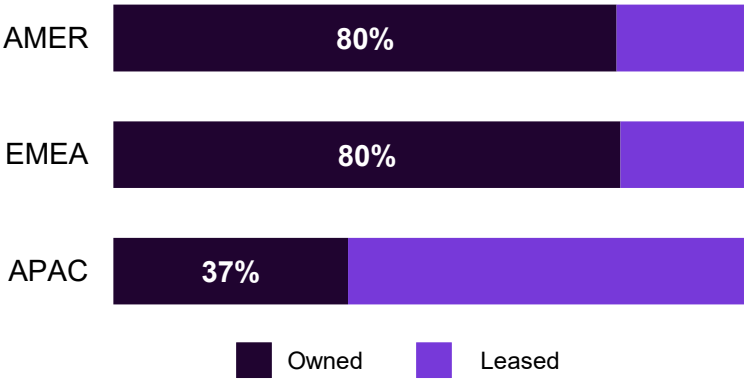
Global Lease Portfolio Expiration Waterfall⁽⁴⁾



Recurring Revenues by Ownership⁽³⁾



Regional Recurring Revenues by Ownership⁽³⁾



Non-Financial Metrics ⁽¹⁾

Sustained strength across key non-financial metrics

	FY2025		FY2026			Total QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
AMER	225,600	230,200	232,700	237,400	240,900	3,500
EMEA	165,600	166,800	168,400	170,900	172,300	1,400
APAC	108,200	110,200	111,900	114,400	116,400	2,000
Total Interconnections	499,400	507,200	513,000	522,700	529,600	6,900
Worldwide Cross Connections	431,500	437,700	441,400	449,100	454,900	5,800
Worldwide Virtual Connections	67,900	69,500	71,600	73,600	74,700	1,100
Cabinet Equivalent Capacity						
AMER	149,600	157,400	157,200	158,100	158,800	700
EMEA	138,100	141,300	140,600	141,000	144,500	3,500
APAC	91,000	93,600	96,000	96,400	96,400	0
Worldwide	378,700	392,300	393,800	395,500	399,700	4,200
Cabinet Billing						
AMER	121,900	123,700	125,300	127,600	128,600	1,000
EMEA	105,800	107,200	108,700	110,000	111,600	1,600
APAC	67,300	68,400	69,400	70,000	73,100	3,100
Worldwide	295,000	299,300	303,400	307,600	313,300	5,700
MRR per Cab As-reported						Normalized and Constant Currency
AMER	\$2,634	\$2,694	\$2,735	\$2,743	\$2,783	\$45
EMEA	\$2,287	\$2,418	\$2,379	\$2,401	\$2,452	\$63
APAC	\$2,313	\$2,355	\$2,372	\$2,379	\$2,389	\$19
Worldwide	\$2,436	\$2,518	\$2,524	\$2,538	\$2,574	\$45
Quarter End Utilization						
AMER	81%	79%	80%	81%	81%	
EMEA	77%	76%	77%	78%	77%	
APAC	74%	73%	72%	73%	76%	
Worldwide	78%	76%	77%	78%	78%	
<i>Stabilized Utilization</i>	82%	82%	82%	82%	83%	

Interconnection

- Added 6,900 net interconnections in Q3, comprising 5,800 physical cross connections and 1,100 virtual connections.

Cabinet Billing

- 5,700 billed cabinets added QoQ, with solid contributions across all three regions

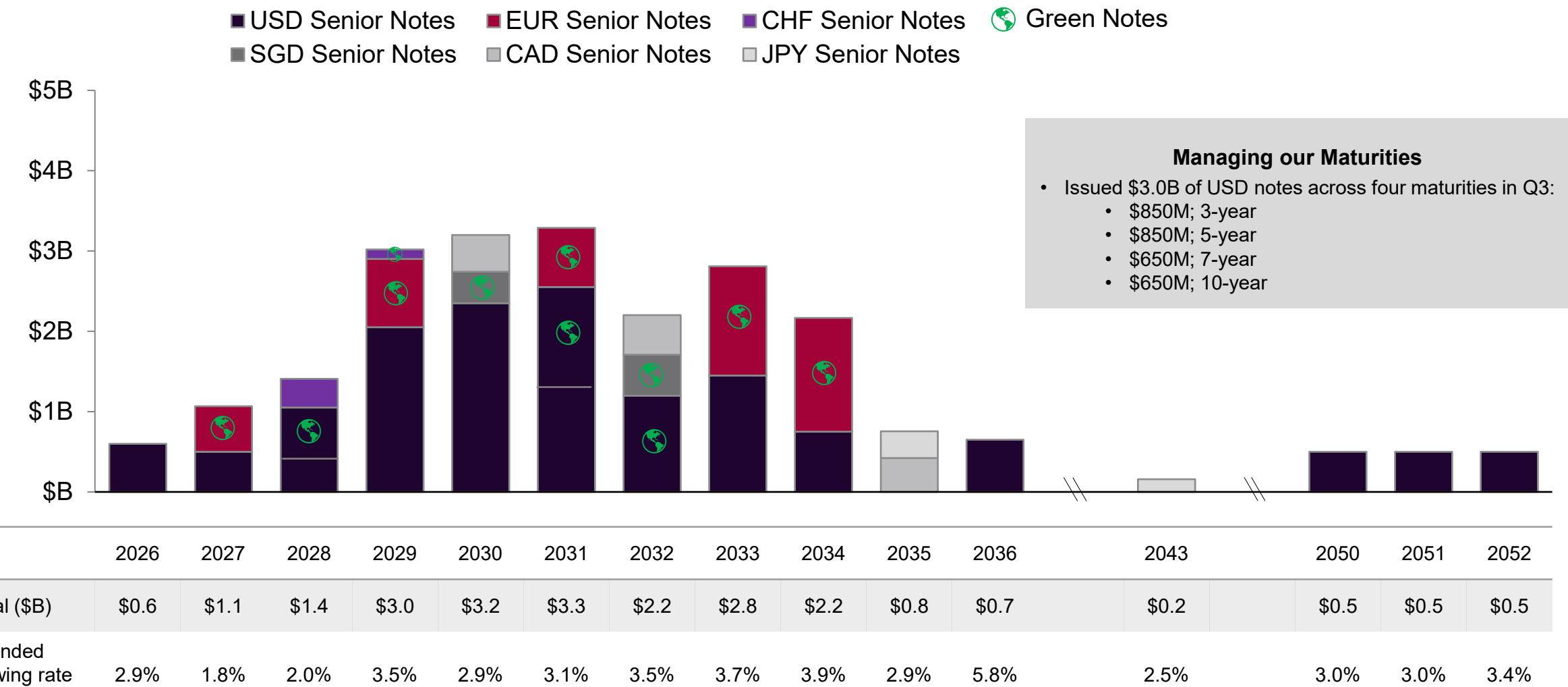
MRR per Cab

- MRR per cabinet increased to \$2,574, driven by higher densities and firm pricing

(1) All non-financial metrics exclude xScale recurring revenue fees, Equinix Metal, TIM acquisition and BT Group acquisition. Assets acquired in the MainOne acquisition included starting Q4 25

Debt Maturities⁽¹⁾

3.2% blended after-tax borrowing rate with a weighted average maturity of 6.1 years



Retail IBX Data Center Expansion

Expanding to meet robust global demand in a target market where our value proposition is differentiated

Announced Expansions

- 48 projects across 32 markets and 20 countries
- 35,500+ cabinet adds planned from Q4 26 through 2027

Metro	2026		2027				2028				2029	Total Capex ⁽¹⁾ \$US millions
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Chicago		1,400		700				1,675		1,700		1,222
Dallas		1,675				1,850		1,850				1,026
Miami	475					600						157
New York	1,100					325			1,625		3,875	1,721
São Paulo		600		700								109
Silicon Valley	1,200	850						1,050				706
Washington, D.C.			4,475		2,350							766
Other Americas Metros	550	850		1,075								234
Americas Sellable IBX Cabinet Adds	3,325	5,375	4,475	2,475	2,350	2,775	-	4,575	1,625	1,700	3,875	5,942
Amsterdam											600	436
Frankfurt	1,400						250	2,525		775		1,019
Istanbul		1,325									1,400	488
London			125	1,300			1,425					365
Paris			200	475				600				153
Other EMEA Metros	1,625	225			325	675	975	1,375			1,350	874
EMEA Sellable IBX Cabinet Adds	3,025	1,550	325	1,775	325	675	2,650	4,500	-	775	3,350	3,334
Johor		2,225					725		675			511
Osaka					500	375	250	250		475		334
Singapore		1,550										290
Sydney		1,350										96
Tokyo	750		225									83
Other Asia-Pacific Metros		1,400		2,500	1,100	2,275						467
Asia-Pacific Sellable IBX Cabinet Adds	750	6,525	225	2,500	1,600	2,650	975	250	675	475	-	1,781
Global Sellable IBX Cabinet Adds	7,100	13,450	5,025	6,750	4,275	6,100	3,625	9,325	2,300	2,950	7,225	11,057
Global Sellable IBX Cabinet Adds, by Year	20,550		22,150				18,200				7,225	

xScale Data Center Expansion

xScale broadens our service of high-quality hyperscaler customers

575+
MW Leased

24
Operational Facilities

13
Metros

Across our current portfolio

Region	Project	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Atlanta 10x-1	Q2 2027	\$ 632	60	60
	Atlanta 11x-1	Q4 2027	\$ 632	60	60
EMEA	Paris 12x-1	Open	\$ 277	14	14
	Paris 12x-2	Q1 2027	\$ 145	14	14
	Dublin 7x-1	Q4 2027	\$ 78	4	4
APAC	Sydney 9x-2	Open	\$ 136	14	0
	Osaka 5x-1 ⁽¹⁾	Q1 2027	\$ 177	19	19
Total Portfolio	Capacity Under Development ⁽²⁾		\$ 2,079	186	172
	Previously Opened Capacity		\$ 4,547	418	411
Total Portfolio ^{(2) (3)}			\$ 6,625	604	583



Same Store Operating Performance ⁽¹⁾

Underlying fundamentals and execution driving strong performance

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 %
Q3 2026	Stabilized	\$1,388	\$379	\$100	\$1,867	\$68	\$1,935	\$566	\$1,369	71%	\$19,965	27%
Q3 2025	Stabilized	\$1,294	\$346	\$98	\$1,739	\$69	\$1,808	\$545	\$1,263	70%	\$19,488	25%
Stabilized YoY %		7%	9%	2%	7%	-2%	7%	4%	8%	1%	2%	2%
Stabilized @ Constant Currency YoY %		7%	10%	2%	7%	-1%	7%	4%	8%	1%	4%	1%
Q3 2026	Expansion	\$403	\$84	\$18	\$504	\$44	\$549	\$172	\$376	69%	\$10,679	13%
Q3 2025	Expansion	\$327	\$73	\$14	\$415	\$28	\$443	\$146	\$297	67%	\$9,267	12%
Expansion YoY %		23%	14%	22%	22%	58%	24%	18%	27%	2%	15%	1%
Q3 2026	Total	\$1,791	\$463	\$117	\$2,371	\$113	\$2,484	\$739	\$1,746	70%	\$30,644	22%
Q3 2025	Total	\$1,622	\$420	\$112	\$2,153	\$98	\$2,251	\$691	\$1,560	69%	\$28,756	21%
Total YoY %		10%	10%	5%	10%	16%	10%	7%	12%	1%	7%	1%

Adjusted Corporate NOI (\$M, except data center count) ⁽¹⁾

Calculation Of Adjusted Corp NOI	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
# of Data Centers	258	259	258	257	252
Recurring Revenues ⁽²⁾	\$2,399	\$2,332	\$2,285	\$2,249	\$2,166
Recurring Cash Cost of Revenues Allocation	(682)	(644)	(635)	(662)	(635)
Cash Net Operating Income	1,717	1,688	1,650	1,588	1,531
Operating Lease Rent Expense Add-back ⁽³⁾	54	54	61	54	56
Regional Cash SG&A Allocated to Properties	(197)	(202)	(203)	(204)	(181)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,574	\$1,540	\$1,507	\$1,437	\$1,405
Adjusted Cash NOI Margin	65.6%	66.1%	66.0%	63.9%	64.9%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$115	\$115	\$96	\$100	\$98
Non-Recurring Cash Cost of Revenues Allocation	(78)	(76)	(66)	(66)	(65)
Net NRR Operating Income	\$36	\$40	\$30	\$34	\$32
Total Cash Cost of Revenues ⁽²⁾	\$760	\$720	\$701	\$727	\$700
Non-Recurring Cash Cost of Revenues Allocation	(78)	(76)	(66)	(66)	(65)
Recurring Cash Cost of Revenues Allocation	\$682	\$644	\$635	\$662	\$635
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$191	\$197	\$199	\$196	\$177
Regional Cash SG&A Allocated to New Properties	6	5	5	9	5
Total Regional Cash SG&A	197	202	203	204	181
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	224	231	230	231	213
Total Cash SG&A ⁽⁴⁾	\$421	\$433	\$433	\$436	\$394
Corporate HQ SG&A as a % of Total Revenues	8.7%	8.8%	9.4%	9.6%	9.2%

(1) Excludes xScale and atNorth JV assets

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

(3) Adjusted NOI excludes operating lease expenses

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

Portfolio Operating Performance ⁽¹⁾⁽²⁾

					Q3 26 Revenues (\$M)	
Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
AMER						
Owned	75	128,600	103,600	81%	\$853	
Leased	33	30,200	25,000	83%	\$219	
Americas Total	108	158,800	128,600	81%	\$1,072	80%
EMEA						
Owned	59	114,900	89,200	78%	\$654	
Leased	31	29,600	22,400	76%	\$159	
EMEA Total	90	144,500	111,600	77%	\$813	80%
Asia-Pacific						
Owned	24	40,900	31,100	76%	\$187	
Leased	35	55,500	42,000	76%	\$316	
Asia-Pacific Total	59	96,400	73,100	76%	\$503	37%
EQIX Total	257	399,700	313,300	78%	\$2,388	71%
Other Real Estate						
Owned ⁽³⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Acquisition Total	1	-	-	-	\$2	
Combined Total	258	399,700	313,300	78%	\$2,399	71%

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

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

(3) Includes non-IBX tenant income

Adjusted NOI Composition - Organic ⁽¹⁾⁽²⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2026 Recurring Revenues (\$M)	Q3 2026 Quarterly Adjusted NOI (\$M)	% of Total NOI
Stabilized							
Owned	107	193,500	162,800	84%	\$1,290	\$872	55%
Leased	86	89,600	71,500	80%	\$577	\$377	24%
Stabilized Total	193	283,100	234,300	83%	\$1,867	\$1,249	79%
Expansion							
Owned	41	80,200	58,400	73%	\$388	\$255	16%
Leased	11	23,000	16,800	73%	\$116	\$67	4%
Expansion Total	52	103,200	75,200	73%	\$504	\$321	20%
New							
Owned	10	10,700	2,700	25%	\$16	\$3	0%
Leased	2	2,700	1,100	41%	\$1	-\$2	0%
New Total	12	13,400	3,800	28%	\$17	\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$3	0%
Other Real Estate Total	-	-	-	-	\$10	\$3	0%
Combined							
Owned	158	284,400	223,900	79%	\$1,704	\$1,133	72%
Leased	99	115,300	89,400	78%	\$694	\$441	28%
Combined Total	257	399,700	313,300	78%	\$2,398	\$1,575	100%

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

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

(3) Includes non-IBX tenant income

Components of Net Asset Value

Ownership	Reference	Q3 26 Quarterly Adjusted NOI (\$M)
Stabilized Owned	Adjusted NOI Segments	\$872
Stabilized Leased	Adjusted NOI Segments	\$377
Expansion Owned	Adjusted NOI Segments	\$255
Expansion Leased	Adjusted NOI Segments	\$67
Other Real Estate Owned	Adjusted NOI Segments	\$3
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)		\$1,573
Other Operating Income		
Acquisition Net Operating Income		\$0
Quarterly Non-Recurring Operating Income		\$36
Unstabilized Properties		
New IBX at Cost		\$2,013
Development CIP and Land Held for Development		\$6,240
Other Assets		
Cash, Cash Equivalents and Short-Term Investments	Balance Sheet	\$3,597
Restricted Cash ⁽¹⁾	Balance Sheet	\$36
Accounts Receivable, Net	Balance Sheet	\$1,203
Other Assets ⁽²⁾	Balance Sheet	\$4,446
Total Other Assets		\$9,282
Liabilities		
Book Value of Debt ⁽³⁾	Balance Sheet	\$22,647
Accounts Payable and Accrued Liabilities ⁽⁴⁾	Balance Sheet	\$2,101
Dividends Payable	Balance Sheet	\$31
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾	Balance Sheet	\$716
Total Liabilities		\$25,495
Other Operating Expenses ⁽⁶⁾		
Annualized Cash Tax Expense		\$206
Annualized Cash Rent Expense ⁽⁷⁾		\$450
Diluted Shares Outstanding (millions)	Estimated 2026 Fully Diluted Shares	100.4

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

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

(3) Excludes finance and operating lease liabilities

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

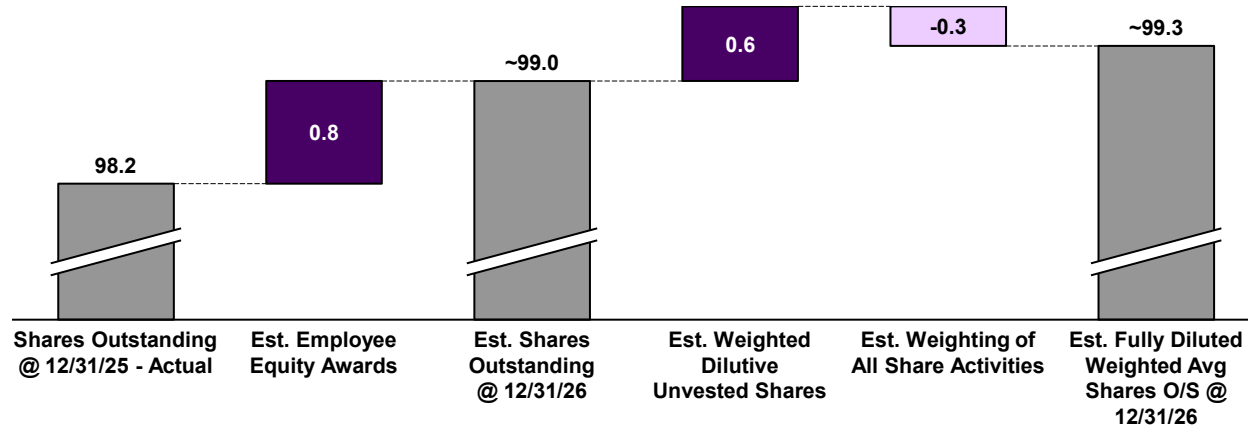
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividends payable

(6) Forward-looking annualized amounts

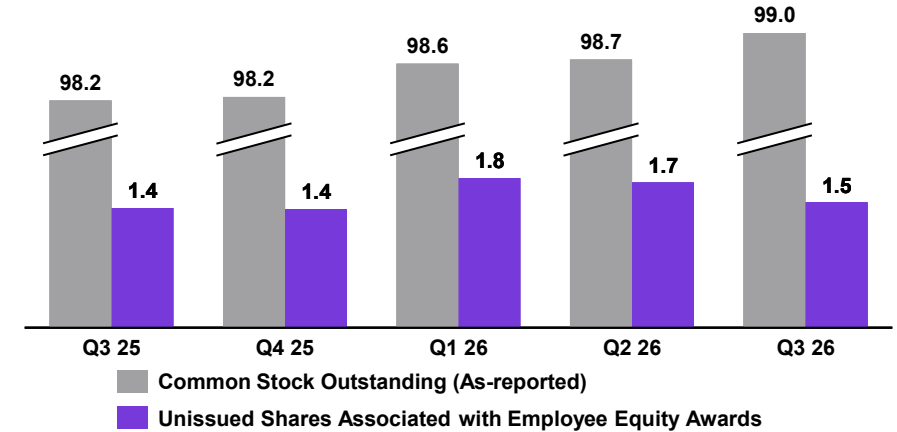
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

Forecasted Shares (M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	98.23	98.23	98.23	98.23
RSUs vesting	0.66	0.66	0.40	0.40
ESPP purchases	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.40	-	0.58
	0.80	2.20	0.49	1.07
Shares outstanding - Forecast ⁽¹⁾	99.02	100.43	98.72	99.30

For Diluted
AFFO per Share

Equinix Leadership and Investor Relations

Leadership Team



Adaire Fox-Martin
Chief Executive Officer and
President



Olivier Leonetti
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Chris Audie - Chief Product Officer
Nicole Collins - EVP, Business Operations
Harmeen Mehta - Chief Digital and Innovation Officer
Brandi Galvin Morandi - Chief People Officer
Bruce Owen - EVP, Global Markets
Shane Paladin - Chief Customer and Revenue Officer
Kurt Pletcher - Chief Legal Officer

Board of Directors

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

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

Data Center Portfolio Composition – AMER ⁽¹⁾

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	2	AT1, AT4					AT4	AT1
Bogota	2	BG1	BG2				BG1, BG2	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	6	CH1, CH3, CH4, CH7	CH2	CH5			CH3, CH5 , CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	16	DC1, DC3, DC4, DC5, DC6, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1	KA1					KA1	
Lima	1	LM1					LM1	
Los Angeles	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3
Mexico City	2	MX1	MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	2	MO1		MO2			MO2	MO1
Montreal	2		MT1, MT2				MT1, MT2	
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11, NY3				NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janeiro	3	RJ1, RJ2	RJ3				RJ2*, RJ3	RJ1
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4	
Sao Paulo	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16		SV18		SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16, SV18	SV2, SV3, SV4, SV8
St. John	1	SJ1					SJ1	
Toronto	5	TR1, TR2, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR5
Vancouver	1	VA1						VA1
Winnipeg	1	WI1						WI1
Americas	110	79	24	5	0	2	77	33

Change Summary

Closed IBX
TR4

Status Change * Subject to long-term ground lease

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



Data Center Portfolio Composition – EMEA ⁽¹⁾ ⁽²⁾

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1	AB1					AB1*	
Abu Dhabi	1	AD1						AD1
Accra	1	AC1					AC1*	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	2	BA1	BA2				BA2	BA1
Bordeaux	1	BX1					BX1	
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2
Dublin	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2*, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x*	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1	GN1					GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5*, HE6, HE7	HE3, HE4
Istanbul	2	IL2, IL4					IL2, IL4	
Johannesburg	1		JN1				JN1	
Lagos	2	LG1	LG2				LG1*, LG2*	
Lisbon	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8*	LD3, LD9, LD10, LD11x, LD13x
Madrid	6	MD1, MD2, MD6		MD5		MD3x, MD4x	MD2, MD3x, MD4x, MD5	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	11	PA2, PA3, PA4, PA5, PA6, PA7, PA10				PA8x, PA9x, PA12x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA12x, 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	107	69	18	3	1	16	73	34

Change Summary

xScale
PA12x

Status Change * Subject to long-term ground lease

(1) Excludes atNorth JV assets
(2) Stabilized/Expansion/New data center categorization are reset annually in Q1



Data Center Portfolio Composition – APAC ⁽¹⁾

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Chennai	1			CN1			CN1*	
Hong Kong	6	HK2, HK3, HK4, HK5	HK1	HK6				HK1, HK2, HK3, HK4, HK5, HK6
Jakarta	1			JK1				JK1
Johor	1	JH1					JH1	
Kuala Lumpur	1		KL1					KL1
Manila	3	MN1, MN2, MN3						MN1, MN2, MN3
Melbourne	4	ME1, ME2, ME4, ME5					ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2	MB4	MB3			MB2, MB3	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1, SL4				SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				SG3, SG5*	SG1, SG2, SG4
Shanghai	4	SH2, SH3, SH5	SH6				SH3*	SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11	TY15			TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	65	45	10	4	0	6	30	35
Total	282	193	52	12	1	24	180	102

Status Change

* Subject to long-term ground lease

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



FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance ⁽¹⁾ Rate	Hedge Rate ⁽²⁾	Blended Guidance ⁽²⁾ Rate	Blended ⁽³⁾ Hedge %	% of ⁽⁴⁾ Revenues
USD	1.00				38%
EUR to USD	1.13	1.14	1.14	74%	20%
GBP to USD	1.33	1.30	1.30	82%	9%
USD to SGD	1.28				9%
USD to JPY	157				5%
USD to AUD	1.44				4%
USD to BRL	5.17				3%
USD to HKD	7.85				2%
USD to CAD	1.42				2%
USD to AED	3.67				1%
CHF to USD	1.20				1%
USD to SEK	10.01				1%
USD to TRY	49.02				1%
Other ⁽⁵⁾	-				4%

(1) Guidance rate as of close of market on September 30, 2026

(2) Hedge rate and blended guidance rate for Q4 26

(3) Blended hedge percent for combined Equinix business for Q4 26

(4) Currency % of revenues based on combined Q3 26 revenues

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



Q3 2026 FX and Normalization Disclosure

Q3'26 YoY	As-reported Q3'25	As-reported Q3'26	Underlying FX Impact ⁽¹⁾	Hedge ⁽¹⁾	Normalizing ⁽²⁾⁽³⁾⁽⁴⁾	Normalized Q3'26	As-reported Growth % Q3'26	Normalized Growth % Q3'26
Revenues								
AMER	1,035	1,148	(5)	-	18	1,162	11%	12%
EMEA	784	878	6	(14)	2	873	12%	11%
APAC	497	545	4	1	6	557	10%	12%
Global	\$ 2,316	\$ 2,571	\$ 5	\$ (13)	\$ 27	\$ 2,591	11%	12%
Adjusted EBITDA								
AMER	489	560	(2)	-	(0)	558	15%	14%
EMEA	384	456	3	(9)	(5)	444	19%	16%
APAC	275	305	2	1	(1)	307	11%	12%
Global	\$ 1,148	\$ 1,321	\$ 3	\$ (8)	\$ (6)	\$ 1,309	15%	14%
AFFO								
Global	965	1,156	2	(8)	(53)	1,097	20%	14%

(1) FX Impact compared to Q3 25 average FX rates

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

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

(4) AFFO growth normalized for BT Group acquisition, atNorth JV, integration costs and other gains/losses



Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 1,257	\$ 1,230	\$ 1,142	\$ 3,673	\$ 3,310
Depreciation, amortization and accretion expense	(409)	(421)	(375)	(1,235)	(1,079)
Stock-based compensation expense	(18)	(19)	(15)	(53)	(45)
Cash cost of revenues	\$ 830	\$ 790	\$ 752	\$ 2,385	\$ 2,186
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	\$ 682	\$ 701	\$ 689	\$ 2,068	\$ 2,028
Depreciation and amortization expense	(139)	(136)	(158)	(414)	(436)
Stock-based compensation expense	(123)	(126)	(115)	(361)	(325)
Cash operating expense	\$ 420	\$ 439	\$ 416	\$ 1,293	\$ 1,267
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	\$ 489	\$ 477	\$ 374	\$ 1,381	\$ 1,084
Income tax expense (benefit)	48	46	25	150	112
Interest income	(46)	(36)	(53)	(123)	(152)
Interest expense	163	151	128	462	385
Other (income) expense	(54)	28	—	(27)	(2)
(Gain) loss on debt extinguishment	—	(1)	—	(1)	(1)
Depreciation, amortization and accretion expense	548	557	533	1,649	1,515
Stock-based compensation expense	141	145	130	414	370
Restructuring and other exit charges	6	6	5	18	17
Impairment charges	6	17	4	25	5
Transaction costs	20	3	3	31	12
(Gain) loss on asset sales	—	3	(1)	(17)	(1)
Adjusted EBITDA	\$ 1,321	\$ 1,396	\$ 1,148	\$ 3,962	\$ 3,344

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	\$ 489	\$ 477	\$ 415	\$ 264	\$ 374
Adjustments:					
Income tax expense (benefit)	48	46	56	48	25
Interest income	(46)	(36)	(41)	(41)	(53)
Interest expense	163	151	148	142	128
Other (income) expense	(54)	28	(1)	9	—
(Gain) loss on debt extinguishment	—	(1)	—	—	—
Depreciation, amortization and accretion expense	548	557	544	551	533
Stock-based compensation expense	141	145	128	128	130
Restructuring and other exit charges	6	6	6	16	5
Impairment charges	6	17	2	63	4
Transaction costs	20	3	8	6	3
(Gain) loss on asset sales	—	3	(20)	—	(1)
Adjusted EBITDA	\$ 1,321	\$ 1,396	\$ 1,245	\$ 1,186	\$ 1,148
Revenue	\$ 2,571	\$ 2,625	\$ 2,444	\$ 2,420	\$ 2,316
Adjusted EBITDA as a % of Revenue	51 %	53 %	51 %	49 %	50 %
Adjustments:					
Interest expense, net of interest income	(117)	(115)	(107)	(101)	(75)
Amortization of deferred financing costs and debt discounts	8	7	7	6	6
Income tax expense	(48)	(46)	(56)	(48)	(25)
Income tax expense adjustment	1	(8)	—	(5)	(29)
Straight-line rent expense adjustment	(3)	(4)	4	(4)	1
Stock-based charitable contributions	—	3	—	—	—
Contract cost adjustment	(11)	(11)	(15)	(27)	(8)
Installation revenue adjustment	8	8	8	4	6
Recurring capital expenditures	(68)	(49)	(32)	(139)	(64)
Other income (expense)	54	(28)	1	(9)	—
Adjustments for (gain) loss on asset dispositions	—	—	—	—	(3)
Adjustments for unconsolidated JVs and non-controlling interests	11	15	10	14	8
AFFO attributable to common stockholders	\$ 1,156	\$ 1,168	\$ 1,065	\$ 877	\$ 965

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income	\$ 489	\$ 477	\$ 415	\$ 264	\$ 374
Net (income) loss attributable to non-controlling interests	—	2	—	1	—
Net income (loss) attributable to common stockholders	489	479	415	265	374
Adjustments:					
Real estate depreciation	358	361	351	349	324
(Gain) loss on disposition of real estate assets	—	3	(20)	—	(1)
Adjustments for FFO from unconsolidated joint ventures	11	11	12	11	10
FFO attributable to common stockholders	\$ 858	\$ 854	\$ 758	\$ 625	\$ 707
Adjustments:					
Installation revenue adjustment	8	8	8	4	6
Straight-line rent expense adjustment	(3)	(4)	4	(4)	1
Contract cost adjustment	(11)	(11)	(15)	(27)	(8)
Amortization of deferred financing costs and debt discounts	8	7	7	6	6
Stock-based compensation expense	141	145	128	128	130
Stock-based charitable contributions	—	3	—	—	—
Non-real estate depreciation expense	134	139	138	142	155
(Gain) loss on disposition of non-real estate assets	—	—	—	—	(3)
Amortization expense	52	51	52	51	51
Accretion expense adjustment	4	6	3	9	3
Recurring capital expenditures	(68)	(49)	(32)	(139)	(64)
(Gain) loss on debt extinguishment	—	(1)	—	—	—
Restructuring and other exit charges	6	6	6	16	5
Transaction costs	20	3	8	6	3
Impairment charges	6	17	2	63	4
Income tax expense adjustment	1	(8)	—	(5)	(29)
Adjustments for AFFO from unconsolidated joint ventures	—	2	(2)	2	(2)
AFFO attributable to common stockholders	\$ 1,156	\$ 1,168	\$ 1,065	\$ 877	\$ 965

Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions, except per share data; share data in thousands)						Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
FFO attributable to common shareholders						\$ 858	\$ 854	\$ 758	\$ 625	\$ 707
AFFO attributable to common shareholders						\$ 1,156	\$ 1,168	\$ 1,065	\$ 877	\$ 965
FFO per share:										
Basic						\$ 8.69	\$ 8.66	\$ 7.70	\$ 6.36	\$ 7.22
Diluted						\$ 8.64	\$ 8.61	\$ 7.68	\$ 6.35	\$ 7.20
AFFO per share:										
Basic						\$ 11.70	\$ 11.84	\$ 10.82	\$ 8.93	\$ 9.85
Diluted						\$ 11.64	\$ 11.78	\$ 10.79	\$ 8.91	\$ 9.83
Weighted average shares outstanding - basic						98,787	98,641	98,392	98,200	97,982
Effect of dilutive securities:										
Employee equity awards						490	495	335	178	192
Weighted average shares outstanding - diluted						99,277	99,136	98,727	98,378	98,174

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
(unaudited and in \$ millions)					
Revenues	2,571	2,625	2,444	2,420	2,316
Non-Recurring Revenues (NRR) ⁽¹⁾	115	115	96	100	98
Other Revenues ⁽²⁾	57	178	64	71	53
Recurring Revenues ⁽¹⁾	2,399	2,332	2,285	2,249	2,166
Cost of Revenues	(1,257)	(1,230)	(1,186)	(1,198)	(1,142)
Depreciation, Amortization and Accretion Expense	409	421	405	409	375
Stock-Based Compensation Expense	18	19	16	16	15
Total Cash Cost of Revenues ⁽¹⁾	(830)	(790)	(765)	(773)	(752)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(78)	(76)	(66)	(66)	(65)
Other Cash Cost of Revenues ⁽²⁾	(70)	(70)	(64)	(45)	(52)
Recurring Cash Cost of Revenues Allocation	(682)	(644)	(635)	(662)	(635)
Operating Lease Rent Expense Add-back ⁽³⁾	54	54	61	54	56
Recurring Cash Cost excluding Operating Lease Rent	(628)	(590)	(575)	(608)	(579)
SG&A Expenses	(682)	(701)	(685)	(715)	(689)
Depreciation and Amortization Expense	139	136	139	142	158
Stock-based Compensation Expense	123	126	112	112	115
Total Cash SG&A	(420)	(439)	(434)	(461)	(416)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(224)	(231)	(230)	(231)	(213)
Other Cash SG&A ⁽⁵⁾	1	(6)	(1)	(26)	(22)
Regional Cash SG&A Allocated to Properties	(197)	(202)	(203)	(204)	(181)

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

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

Non-GAAP Reconciliations

(unaudited and in \$ millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Adjusted EBITDA ⁽¹⁾	1,321	1,396	1,245	1,186	1,148
Adjustments:					
Non-Recurring Revenues (NRR) ⁽²⁾	(115)	(115)	(96)	(100)	(98)
Other Revenues ⁽³⁾	(57)	(178)	(64)	(71)	(53)
Non-Recurring Cash Cost of Revenues Allocation ⁽²⁾	78	76	66	66	65
Other Cash Cost of Revenues ⁽³⁾	70	70	64	45	52
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	224	231	230	231	213
Other Cash SG&A ⁽⁵⁾	(1)	6	1	26	22
Operating Lease Rent Expense Add-back ⁽⁶⁾	54	54	61	54	56
Adjusted Cash Net Operating Income	1,574	1,540	1,507	1,437	1,405

(1) Net income to adjusted EBITDA reconciliation provided on slide 41

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

(3) Includes revenues and cash cost 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



Definitions

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

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

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

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

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

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

Definitions - Continued

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

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

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

Blended Borrowing Rate: The weighted-average after-tax borrowing rate, including the impact of debt hedging derivatives.

Available Liquidity: Includes cash, cash equivalents, short-term investments and the undrawn portion of our revolving credit facility; excludes restricted cash.

Data Center Growth

New Data Centers: Phase 1 began operating on or after January 1, 2025.

Expansion Data Centers: Phase 1 began operating before January 1, 2025, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center on or after January 1, 2025.

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2025.

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

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

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

Definitions - Continued

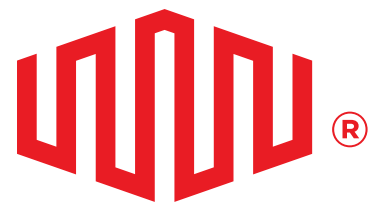
Capital Expenditures

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

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

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

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



EQUINIX