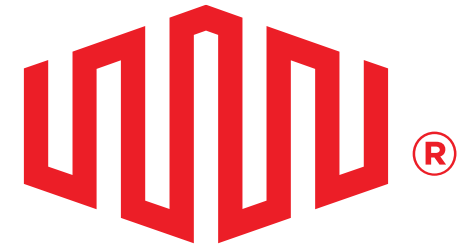


Q2 2021 Earnings Conference Call

NASDAQ: EQIX

Presented on **July 28, 2021**



E Q U I N I X

Public Disclosure Statement

Forward-Looking Statements

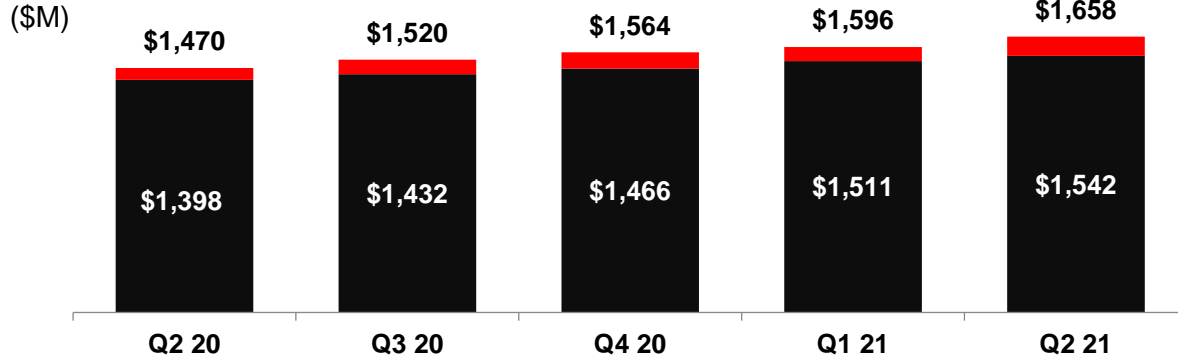
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations 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 and our upcoming quarterly report on Form 10-Q. 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

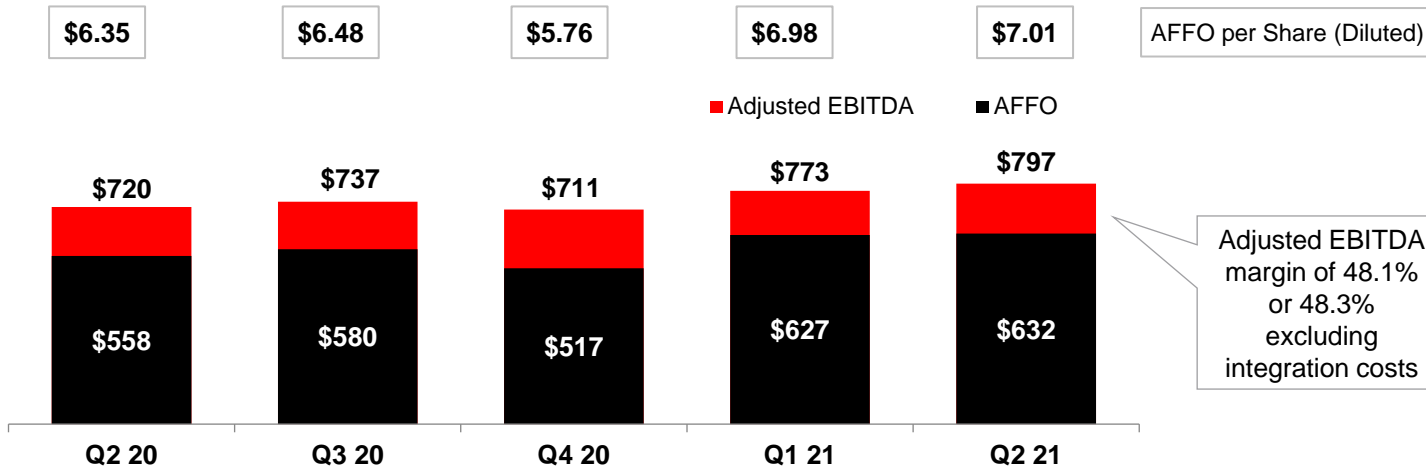
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

Q2 2021 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 4%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 6%

Adjusted EBITDA Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 3%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 7%

AFFO Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 1%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 10%

Delivered our 74th quarter of consecutive revenue growth with record bookings in Q2 2021 and healthy 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

Q2 2021 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q2 21			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,630 - 1,660	\$1,658	4%	13%
Cash Gross Profit		\$1,114	3%	13%
Cash Gross Margin %		67.2%		
Cash SG&A		\$316	1%	18%
Cash SG&A %		19.1%		
Adjusted EBITDA ⁽²⁾	\$769 - 789	\$797	3%	11%
Adjusted EBITDA Margin %	~47%	48.1%		
Net Income		\$68	-56%	-49%
Net Income Margin %		4.1%		
Adjusted Funds from Operations (AFFO)		\$632	1%	13%
AFFO per Share (Diluted)		\$7.01	1%	11%
Recurring Capital Expenditures	\$40 - 50	\$45	123%	51%
Cabs Billing ⁽³⁾		253,100	2%	5%
MRR per Cab ⁽³⁾⁽⁴⁾		\$1,941	0%	3%
Total Interconnections ⁽³⁾		406,600	2%	8%

Impact of loss on debt extinguishment

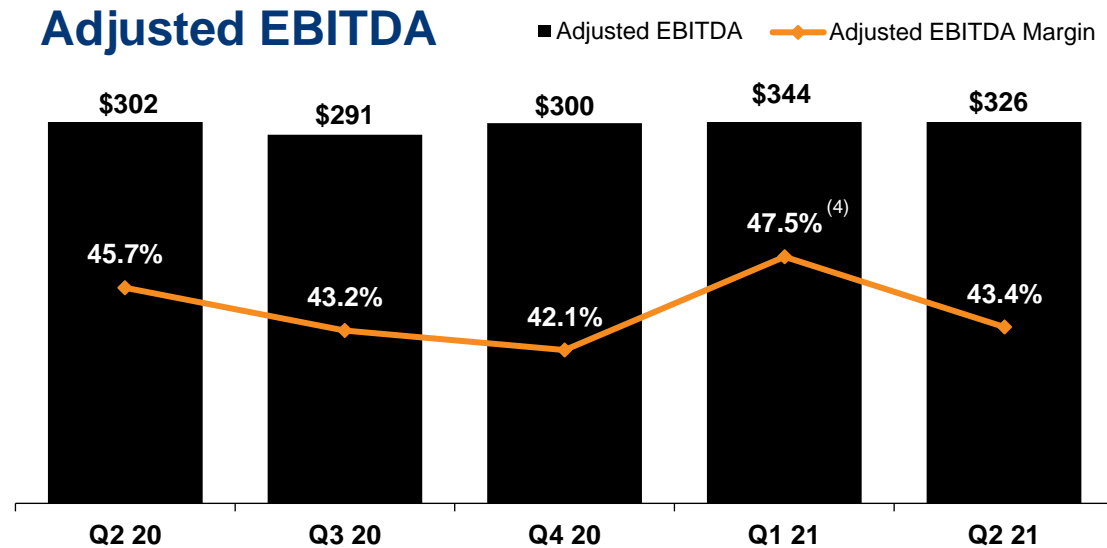
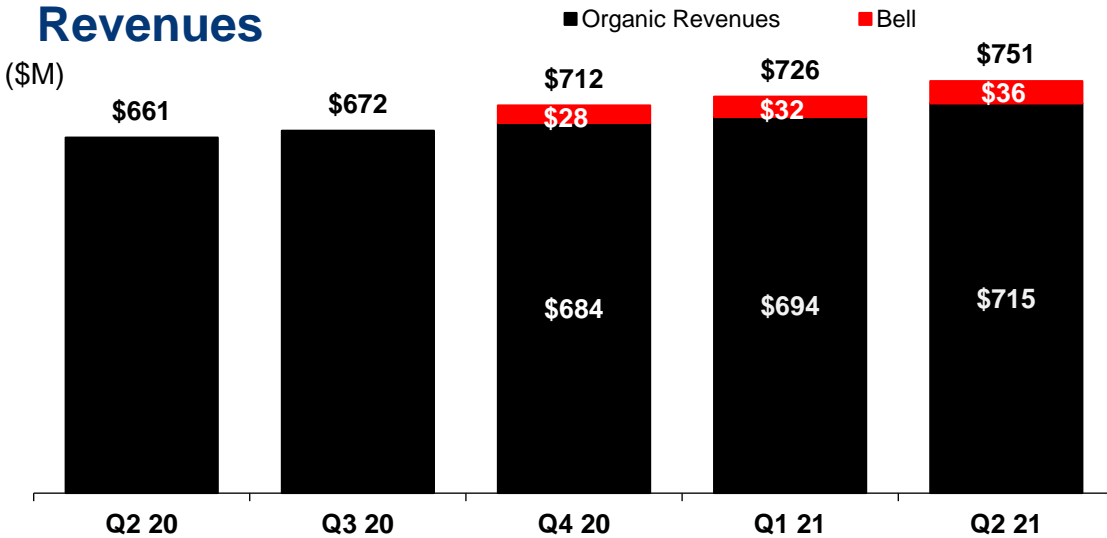
(1) Q2 21 Actual includes a negative impact of approximately \$3 million when compared to Q1 21 average FX rates, a benefit of approximately \$11 million when compared to our prior FX guidance rates, and a benefit of approximately \$34 million when compared to Q2 20 average FX rates, including the net effect from our hedging transactions

(2) Q2 21 Actual includes a negative impact of approximately \$1 million when compared to Q1 21 average FX rates, a benefit of approximately \$6 million when compared to our prior FX guidance rates, and a benefit of approximately \$17 million when compared to Q2 20 average FX rates, including the net effect from our hedging transactions

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

(4) MRR per Cab excludes Axtel, Bell Canada assets, Bit-isle MIS, Brazil, Colombia, APAC and EMEA xScale JVs, JV fee income, Infomart non-IBX tenant income and Packet. MRR per Cab up \$14 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 Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 3%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 6%

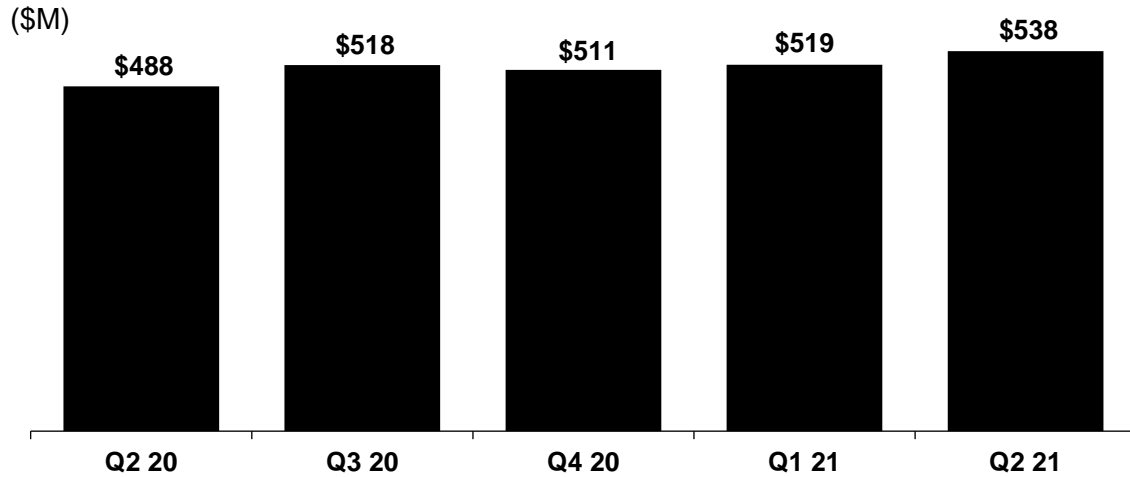
Adjusted EBITDA Growth	Q2 21	
	QoQ ⁽³⁾	YoY
As-reported	▼ 5%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▼ 6%	▲ 3%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
167,100	90,400	\$2,423	73%
▲ 1% QoQ	▲ 2% QoQ	Constant Currency QoQ ▼ \$4	
		As-reported QoQ ▼ \$3	

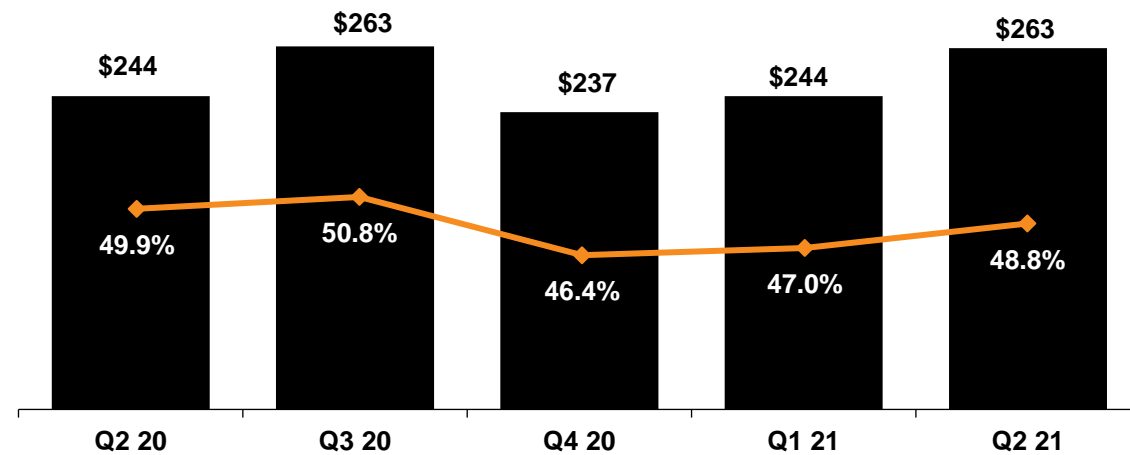
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues
 (2) MRR per Cab excludes Axtel, Bell Canada assets, Brazil, Colombia, Infomart non-IBX tenant income and Packet
 (3) Reflects increased utilities expense and higher R&M spend
 (4) Includes favorable revenue mix and lower utilities

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 4%	▲ 10%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 5%

Adjusted EBITDA Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 8%	▲ 8%
Normalized and Constant Currency ⁽¹⁾	▲ 8%	▲ 5%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
135,800	106,200	\$1,564	83%
▲ 2% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$19	
		As-Reported QoQ ▲ \$13	

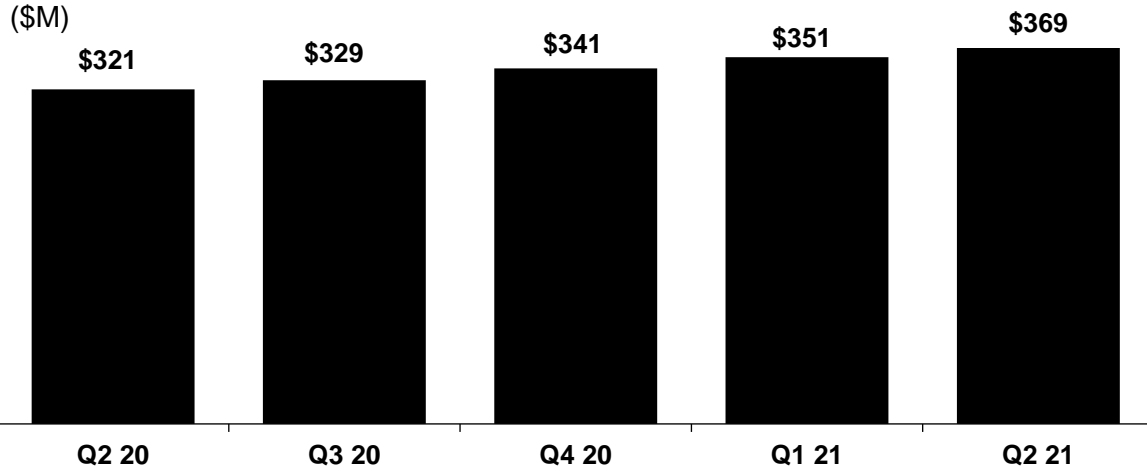
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

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

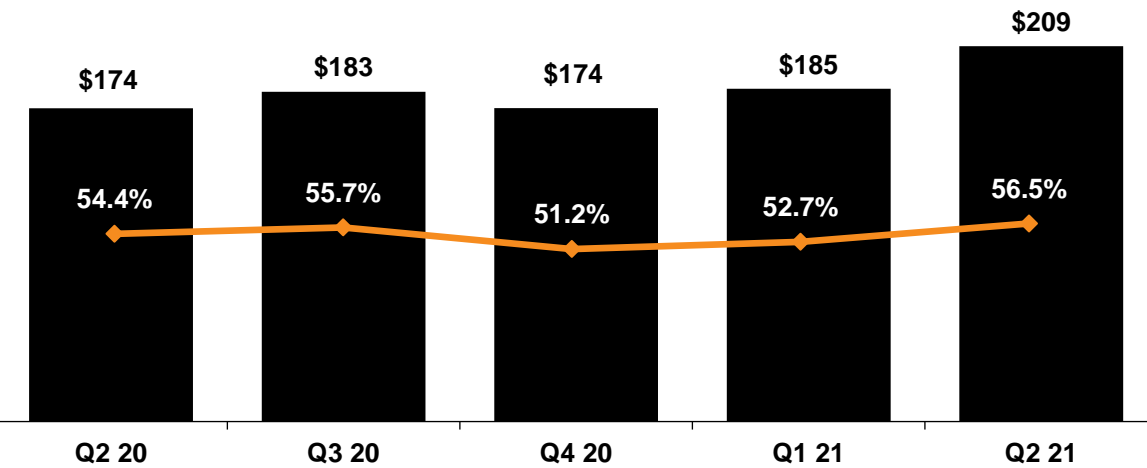


Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 5%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 6%	▲ 11%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 9%

Adjusted EBITDA Growth	Q2 21	
	QoQ	YoY
As-reported	▲ 13%	▲ 20%
Normalized and Constant Currency ⁽¹⁾	▲ 13%	▲ 15%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
70,500	56,500	\$1,937	82%
▲ 2% QoQ	▲ 2% QoQ	Constant Currency QoQ ▲ \$23	
		As-reported QoQ ▲ \$7	

(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

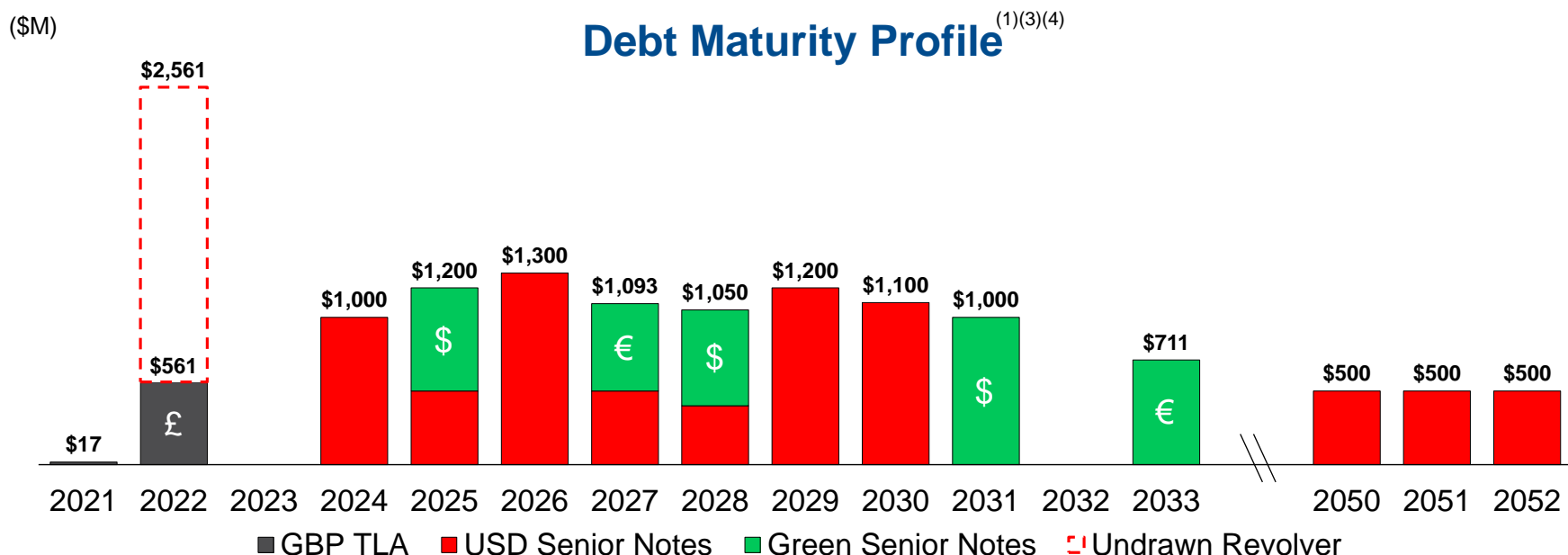
(2) MRR per Cab excludes Bit-isle MIS and APAC xScale JV fee income

Capital Structure

In April, S&P and Fitch each raised Equinix's credit ratings to BBB

Recent Capital Markets Activity

- Redeemed \$1.25B of legacy high yield Senior Notes and repaid SEK 2.4B TLA and ¥41.6B TLA with proceeds from the issuance of \$2.6B Senior Notes, which included \$1B of Green Notes
- Raised \$100M in proceeds in Q2 under our ATM program



Available Liquidity ⁽¹⁾⁽²⁾

\$3.7B

Ratings

Baa3 / BBB / BBB

Net Leverage Ratio ⁽¹⁾

3.8x

Total Gross Debt ⁽¹⁾⁽³⁾

\$11.8B

Green Notes ⁽¹⁾

\$3.7B

Blended Borrowing Rate ⁽¹⁾⁽³⁾⁽⁵⁾

1.72%

Weighted Average Maturity ⁽¹⁾⁽³⁾

9.6 years

Unsecured Debt ⁽¹⁾⁽³⁾

99%

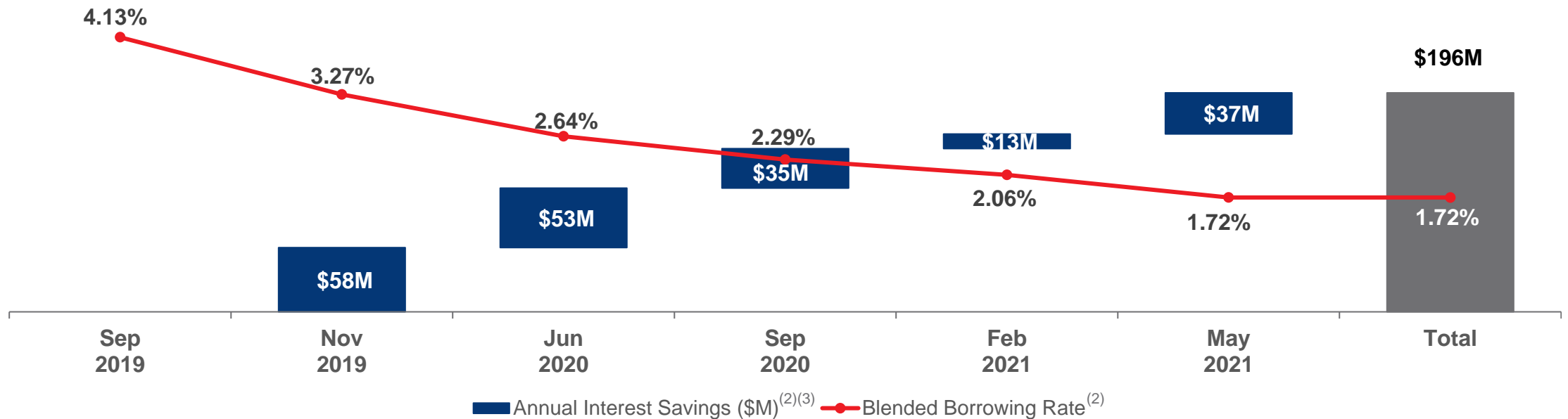
Fixed Rate Debt ⁽¹⁾⁽³⁾

95%

- Based on balances as of June 30, 2021
- Includes cash, cash equivalents and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit
- Excludes finance and operating leases
- Excludes mortgage payable and other loans payable
- Includes the impact of cross-currency swaps

\$196M Annual Interest Savings Achieved from IG Refinancings

Debt Refinancing	Nov 2019	Jun 2020	Sept 2020	Feb 2021	May 2021	Total
Issued (Green Portion)	\$2.8B	\$2.6B	\$1.85B (\$1.35B)	€1.1B	\$2.6B (\$1.0B)	\$11.2B (\$3.7B)
Redeemed	\$2.25B	\$2.45B	€1.5B	€0.5B	\$1.9B	\$9.0B
WAC⁽¹⁾⁽²⁾ Redeemed Notes → New Notes	5.46% → 2.93%	4.05% → 1.89%	2.875% → 0.91%	2.875% → 0.66%	3.93% → 2.09%	1.72%
WAM⁽¹⁾ Redeemed Notes → New Notes	3.4 yrs → 7.6 yrs	3.9 yrs → 12.3 yrs	5.1 yrs → 12.9 yrs	4.9 yrs → 9.3 yrs	4.5 yrs → 12.0 yrs	9.6 yrs
Annual Interest Savings⁽²⁾⁽³⁾	\$58M	\$53M	\$35M	\$13M	\$37M	\$196M

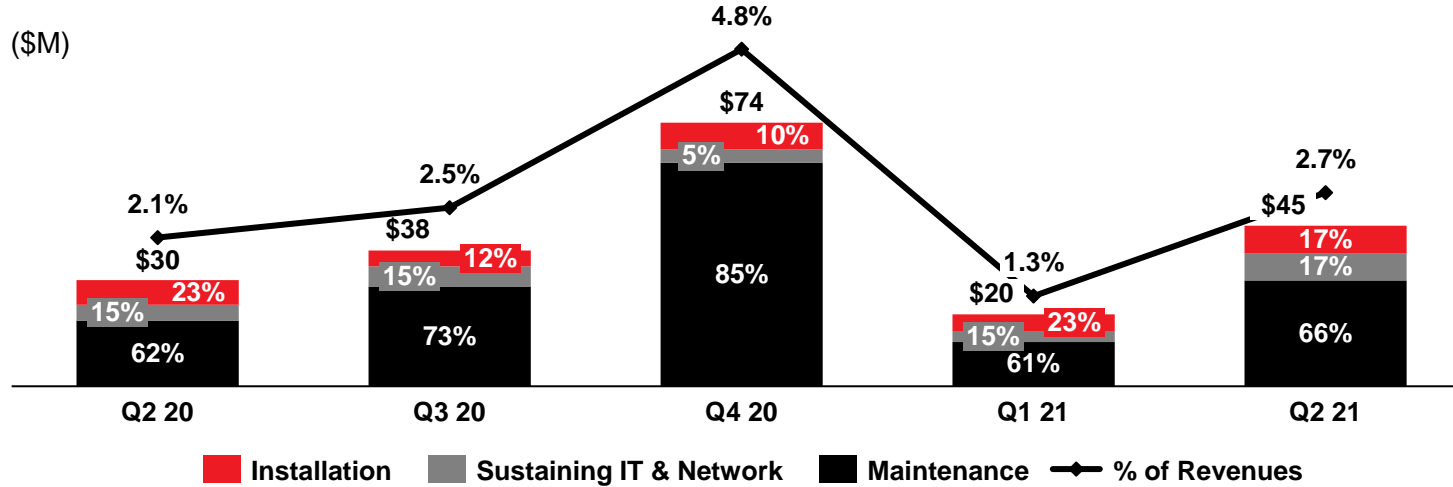


(1) Represents respective deal Weighted Average Coupon (WAC) and Weighted Average Maturity (WAM); Total column represents corporate WAC and WAM as of Q2 21
 (2) Includes the impact of cross currency swaps, with exception to the blended borrowing rate at Sep 2019. Blended borrowing rates are as of respective quarter end
 (3) Represents savings generated from refinanced debt



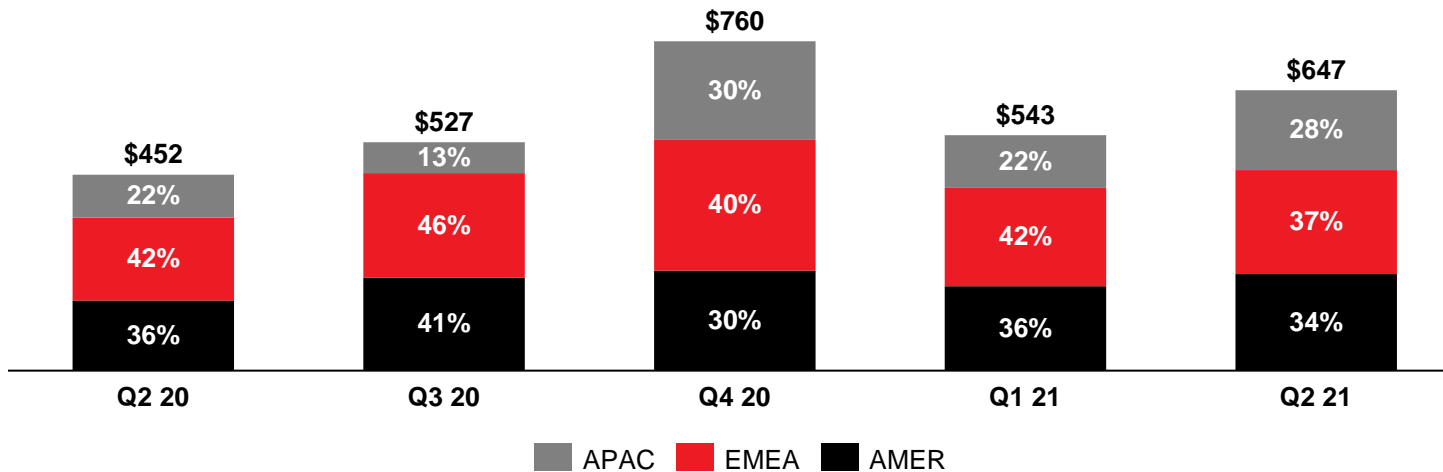
Capital Expenditures

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

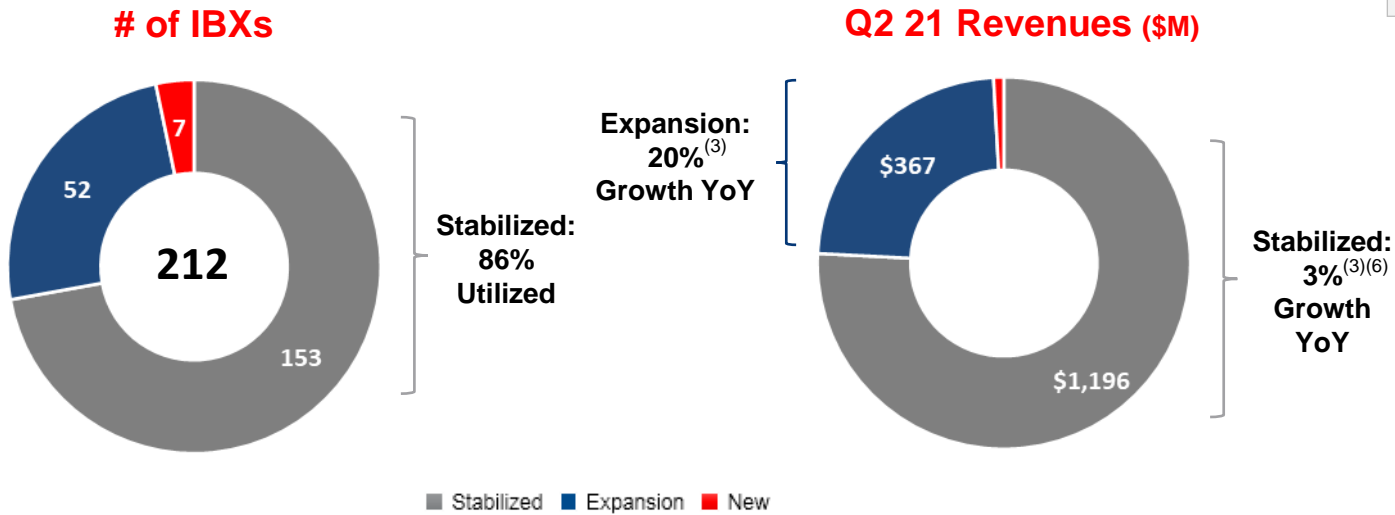
Non-recurring Capital Expenditures



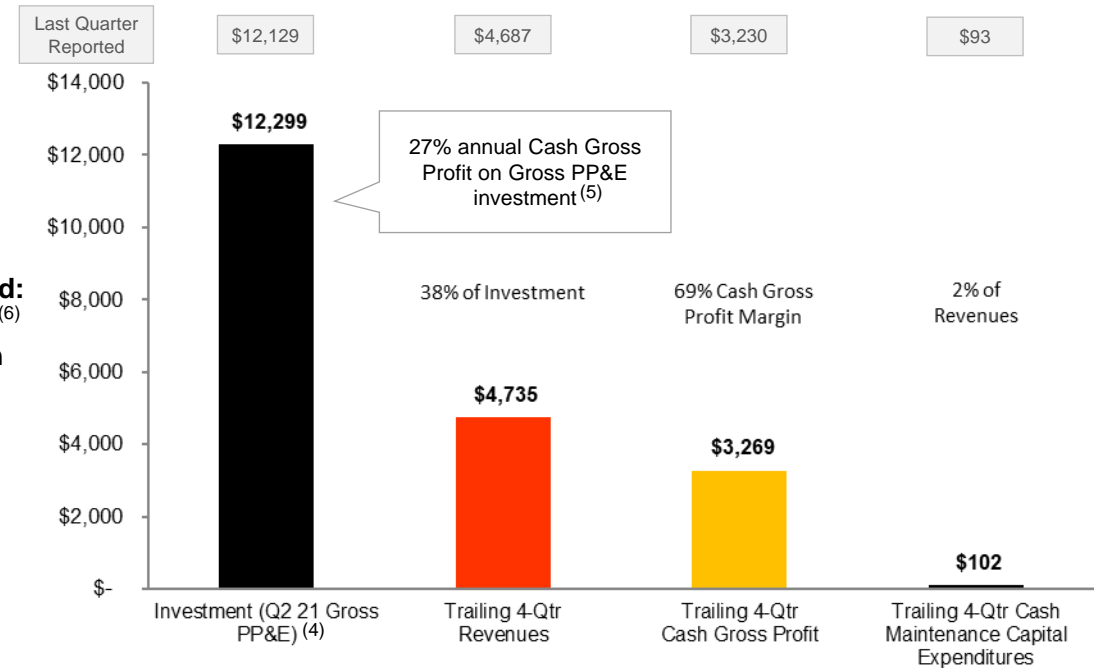
- Opened Bordeaux, Helsinki and Silicon Valley since our last earnings call
- ~70% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

Stabilized IBX Growth ^{(1) (2)}

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, APAC and EMEA xScale JVs
- (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 Q2 21
- (6) Stabilized total revenues growth YoY is 5% on an as-reported basis

2021 Financial Guidance⁽¹⁾

(\$M except AFFO per Share)	FY 2021	Q3 2021
Revenues	\$6,619 - 6,659 ⁽²⁾	\$1,668 - 1,688 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,108 - 3,148 ⁽⁴⁾ ~47%	\$766 - 786 ⁽⁵⁾ 46 - 47%
Recurring Capital Expenditures % of revenues	\$188 - 198 ~3%	\$50 - 60 3 - 4%
Non-recurring Capital Expenditures (includes xScale)	\$2,550 - 2,790 ⁽⁶⁾	
AFFO	\$2,434 - 2,474 ⁽⁷⁾	
AFFO per Share (Diluted)	\$26.92 - 27.36 ⁽⁷⁾	
Expected Cash Dividends	~\$1,030	

(1) Excludes the announced GPX India acquisition, which is expected to close in Q3 21. Guidance includes the expected results of Joint Ventures ("JVs") we expect to close in 2021

(2) Guidance includes a positive foreign currency benefit of approximately \$25M compared to Q2 21 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a positive foreign currency benefit of approximately \$7M compared to Q2 21 FX guidance rates and a negative foreign currency impact of approximately \$6M compared to Q2 21 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a positive foreign currency benefit of approximately \$11M compared to Q2 21 FX guidance rates, including the net effect from our hedging transactions and \$25M of estimated integration costs related to acquisitions

(5) Guidance includes a positive foreign currency benefit of approximately \$3M compared to Q2 21 FX guidance rates and a negative foreign currency impact of approximately \$4M compared to Q2 21 average FX rates, including the net effect from our hedging transactions and \$7M of estimated integration costs related to acquisitions

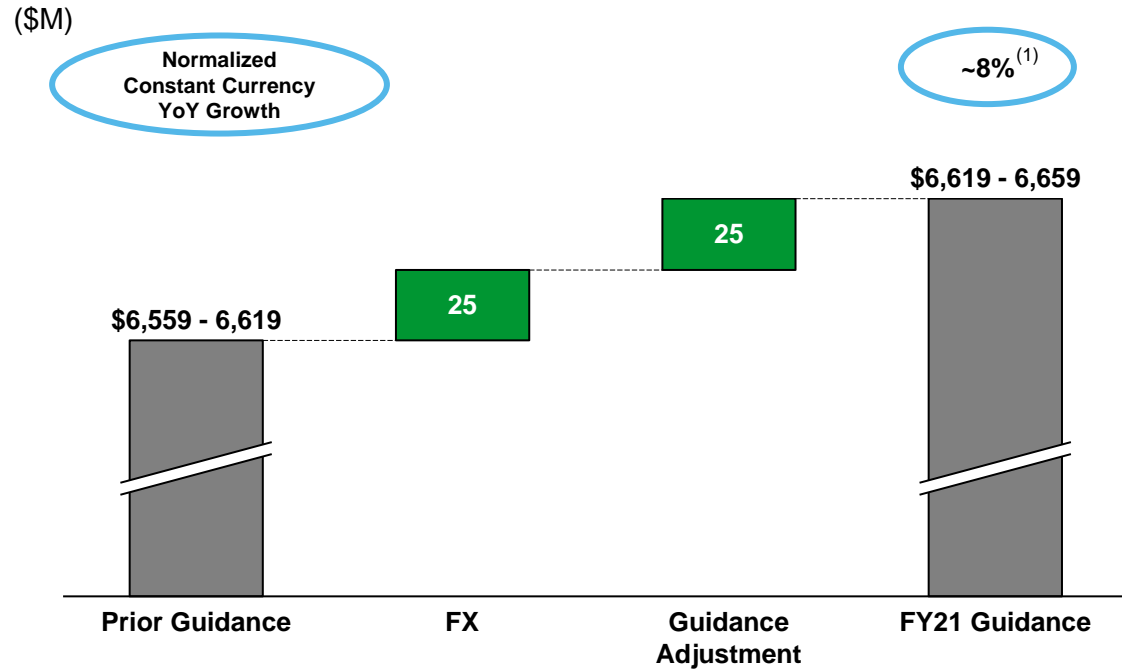
(6) Includes xScale non-recurring capital expenditures guidance of \$425 - 475M which we anticipate will be reimbursed from both the current and future xScale JVs

(7) Includes \$25M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

FY21 Guidance

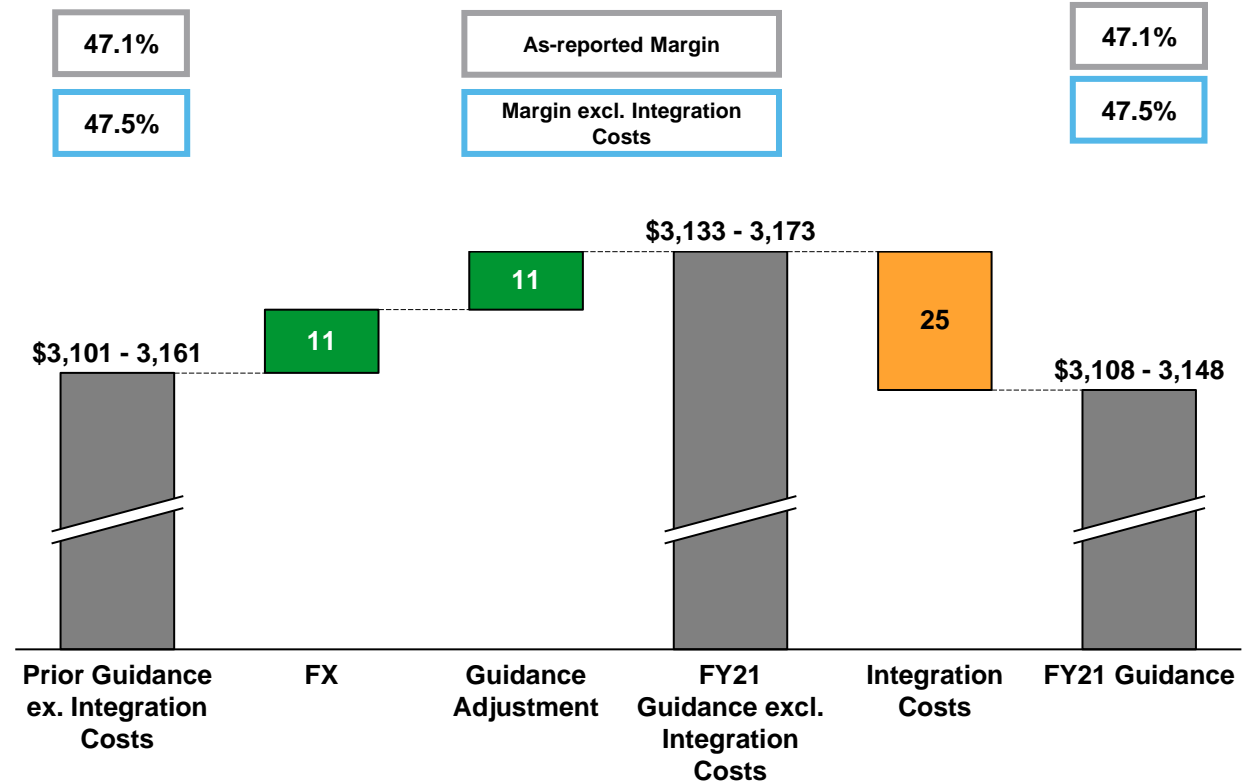
Revenues

Raise full year revenues guidance by **\$50M**



Adjusted EBITDA⁽²⁾

Raise full year adjusted EBITDA guidance by **\$27M**



Integration cost guidance	
Prior Full Year Guidance	(\$30M)
Guidance Adjustment	+\$5M
Total Integration Costs	(\$25M)

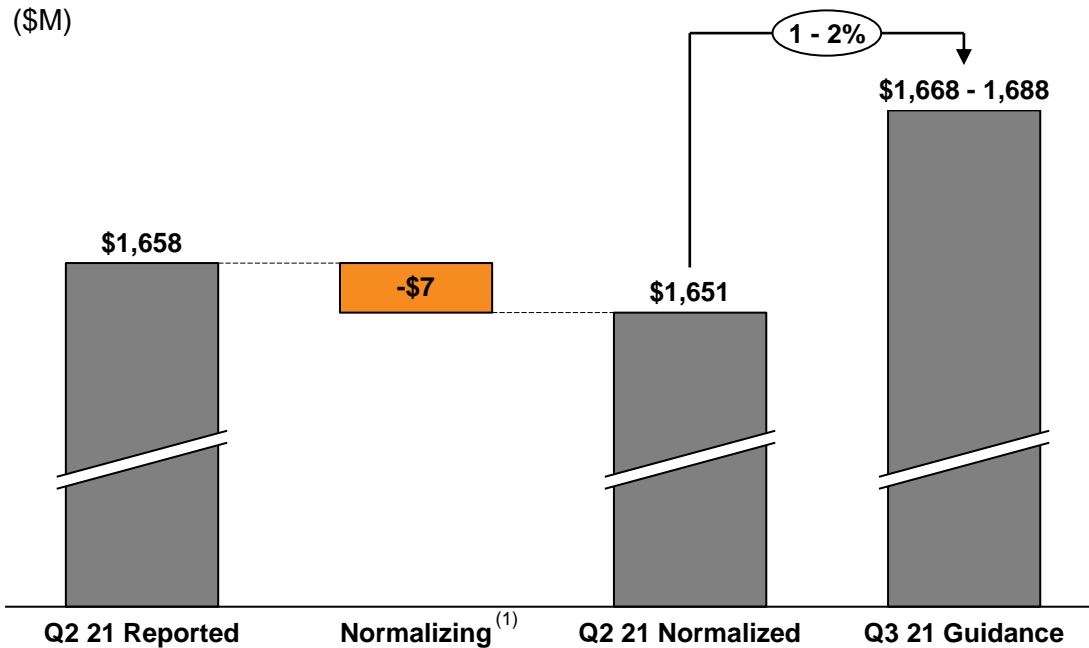
(1) FY20 normalized for the acquisitions of Axtel, Packet, and Bell Canada and a positive foreign currency benefit of approximately \$45M between December 31, 2020 spot rates and FY20 average FX rates

(2) Includes integration costs of \$25M related to acquisitions

Q3 21 Guidance

Revenues

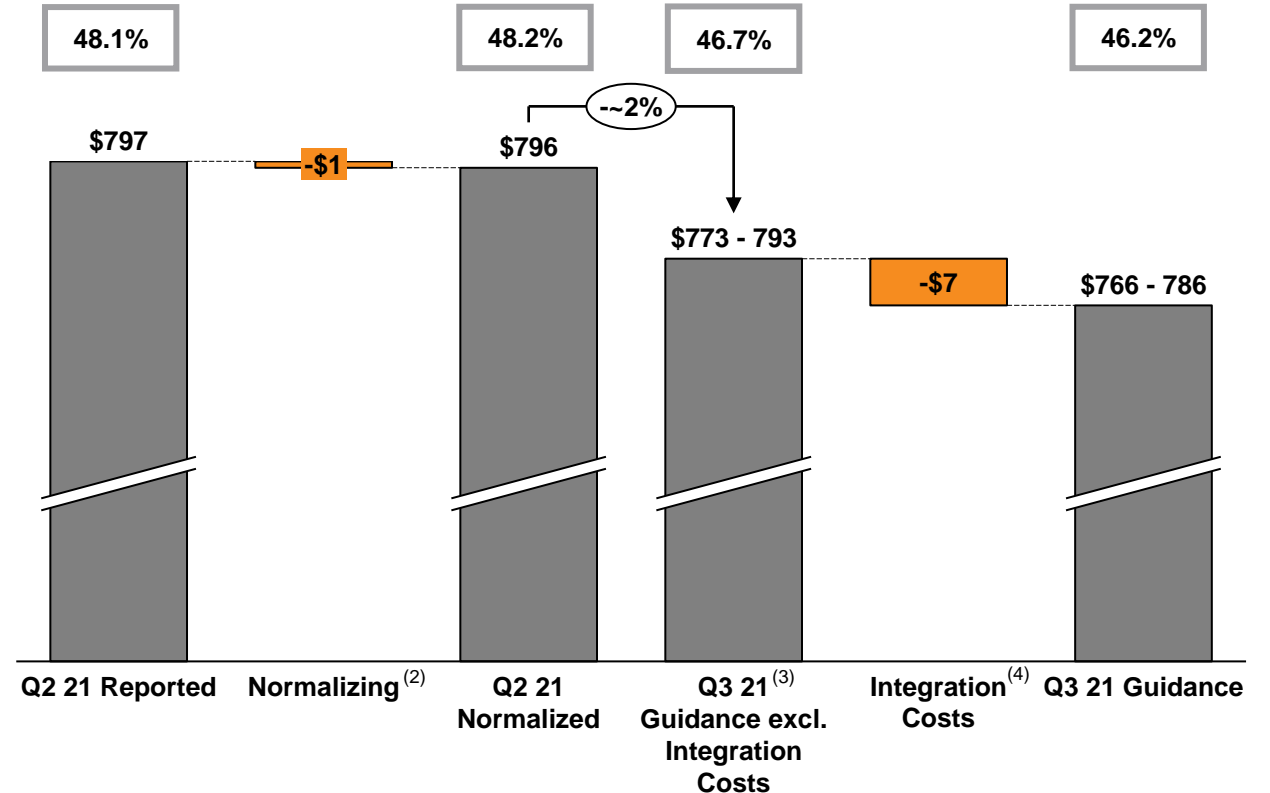
Q3 normalized growth of 1 - 2% following a record Q2 step-up and lower Q3 Non-recurring Revenues



Adjusted EBITDA

Adjusted EBITDA impacted by lower Q2 costs and higher seasonal utilities spend

As-reported Margin



(1) Q2 21 revenues normalized for a negative foreign currency impact of approximately \$7M between Q3 21 FX guidance rates and Q2 21 average FX rates

(2) Q2 21 adjusted EBITDA normalized for a negative foreign currency impact approximately \$5M of between Q3 21 FX guidance rates and Q2 21 average FX rates and \$4M of integration costs

(3) Impacted by flow-through from a record NRR second quarter and timing of spend shifting to third quarter

(4) Represent integration costs related to acquisitions

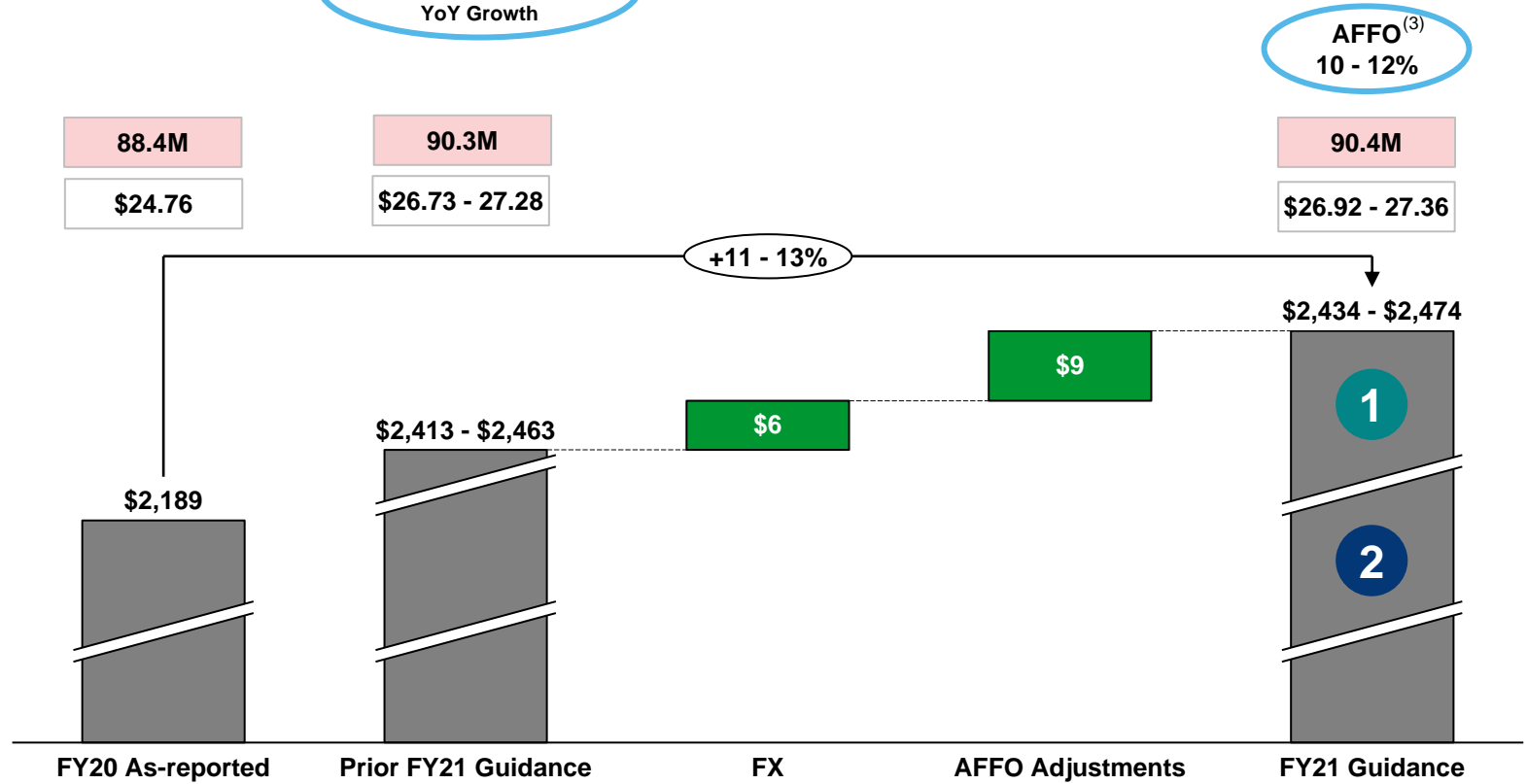
FY21 AFFO and AFFO per Share Guidance⁽¹⁾

Raise full year AFFO guidance by **\$15M**; AFFO per share growth to 9 - 11%⁽²⁾

(\$M except AFFO per Share)

Normalized
Constant Currency
YoY Growth

Share Count (Diluted)
AFFO per Share (Diluted)



AFFO⁽³⁾
10 - 12%

1 Raise AFFO guidance

Prior Full Year Guidance	\$2,413 - 2,463M
EBITDA ex. Integration Costs	+\$11M
Integration Costs	+\$5M
Foreign Exchange	+\$6M
Interest Expense	+\$16M
Taxes	(\$10M)
Recurring Capital Expenditures	(\$12M)
Current Guidance	\$2,434 - 2,474M

2 FY21 Adjusted EBITDA to AFFO Guidance

FY21 Adjusted EBITDA Guidance	\$3,108 - 3,148M
Interest Expense	(\$313M)
Tax Expense	(\$150M)
Recurring Capital Expenditures (mid-point)	(\$193M)
Other	(\$18M)
Current Guidance	\$2,434 - 2,474M

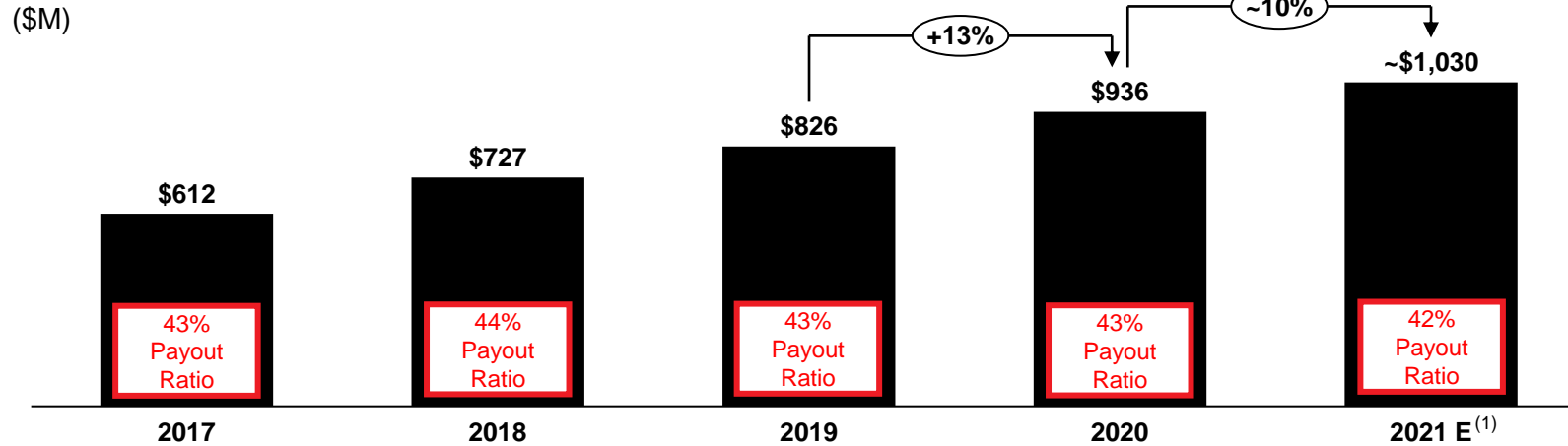
(1) AFFO and AFFO per share guidance excludes any future capital market activities

(2) Normalized for \$25M 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 \$25M 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

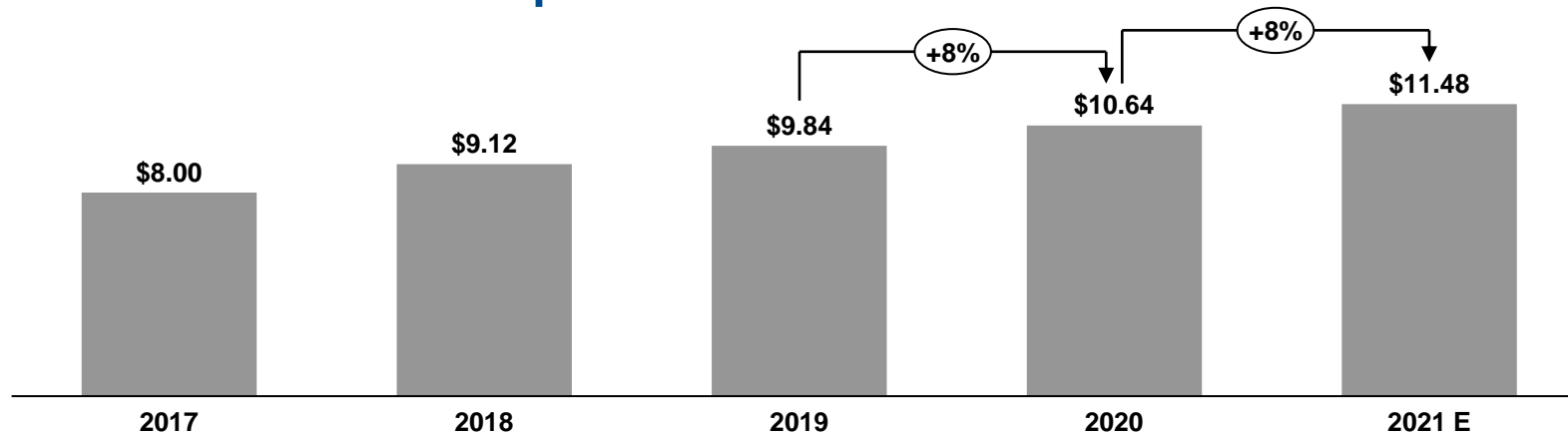
Dividend Outlook

Annual Cash Dividend



- Second quarter dividend of \$2.87 to be paid on September 22, 2021
- 2021E cash dividend payout of ~\$1,030M (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

230 data centers across
64 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 3,000+ cloud
and IT service providers

Interconnection Services

Award-winning portfolio of physical and
virtual interconnections, including the
worldwide reach of Equinix Fabric™.
In total, 406,000+ 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⁽¹⁾

Unique Portfolio of Data Center Assets

- Global footprint: 230 data centers in 64 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 406,000+ Total Interconnections

Attractive Growth Profile

- 2021 expected YoY revenues growth of ~8% on a normalized and constant currency basis ⁽²⁾
- 74 quarters of sequential revenues growth
- 3% ⁽³⁾ same store recurring revenues growth, 69% cash gross margin ⁽⁴⁾

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 112 of 230 Data Centers, 16.8M of 27.0M gross sq. ft. ⁽⁵⁾
- Owned assets generate 58% 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 3.8x (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 Q2 21

(2) FY20 normalized for the acquisitions of Axtel, Packet and Bell Canada and a positive foreign currency benefit of approximately \$45M 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 xScale JVs

Pressing Our Advantage in All Markets

Equinix global reach expanding across 64 metro areas and 26 countries

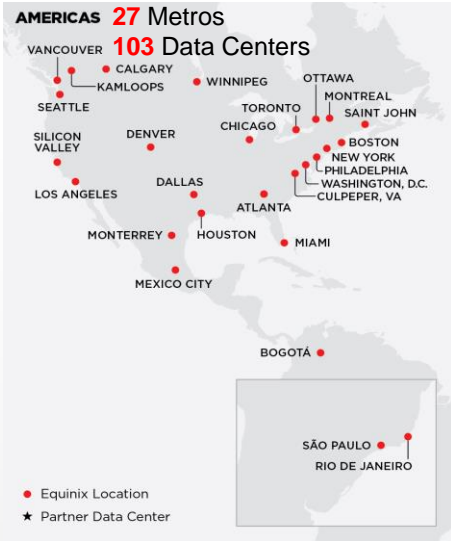
5 Continents

26 Countries

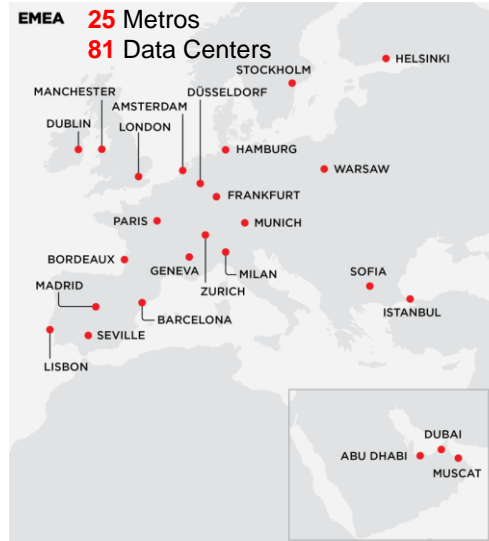
64 Metro areas

230 Data centers

AMERICAS



EMEA



ASIA-PACIFIC



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

88%

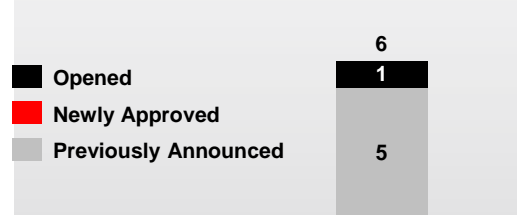
Multi-Region Customers

75%

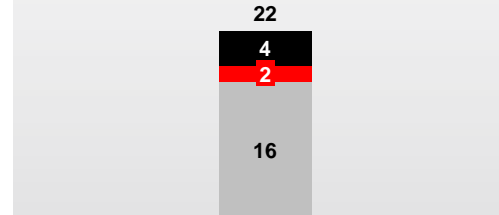
In All 3 Regions

62%

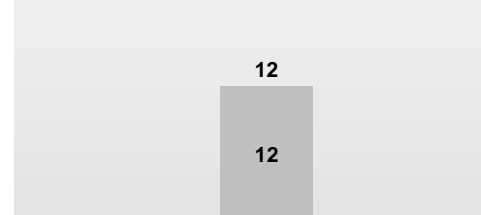
Approved Expansions⁽²⁾



Approved Expansions⁽²⁾



Approved Expansions⁽²⁾



Platform Equinix

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

Expansion strategy

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

(1) Derived from Q2 21 recurring revenues

(2) Includes xScale JVs

xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Q2 2021 Leasing Activity

- Pre-leased entire Frankfurt 9x asset with 18MW of capacity
- Pre-leased entire London 11x asset with 19MW of capacity



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Announced agreements for additional JVs with GIC, in June 2021. When closed and fully built out, the total investment between Equinix and GIC in our xScale data center portfolio will be nearly \$7 billion across 32 facilities globally with more than 600 megawatts of power capacity



Benefits

- More than 100MW of xScale capacity leased
- JV structures enable pursuit of strategic Hyperscale deployments to minimize dilution of Equinix returns and limits consumption of balance sheet and investment capacity

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	São Paulo 5x-1	JV Ready	Q3 2021	\$52	5	0
	Frankfurt 9x-1	JV	Q3 2021	\$121	10	10
EMEA	Frankfurt 11x-1	JV	Q2 2022	\$209	10	0
	Dublin 5x-1	JV	Q2 2022	\$247	19	19
	London 11x-2	JV	Q3 2022	\$51	9	9
APAC	Osaka 2x-1	JV	Q4 2021	\$156	10	0
	Tokyo 12x-2	JV	Q1 2022	\$40	10	4
Global	Operational Data Centers ⁽¹⁾	JV	Open		59	59
	Total⁽²⁾				140	109

(1) Open facilities include LD11x phase 1, LD13x, PA8x, PA9x and TY12x phase 1

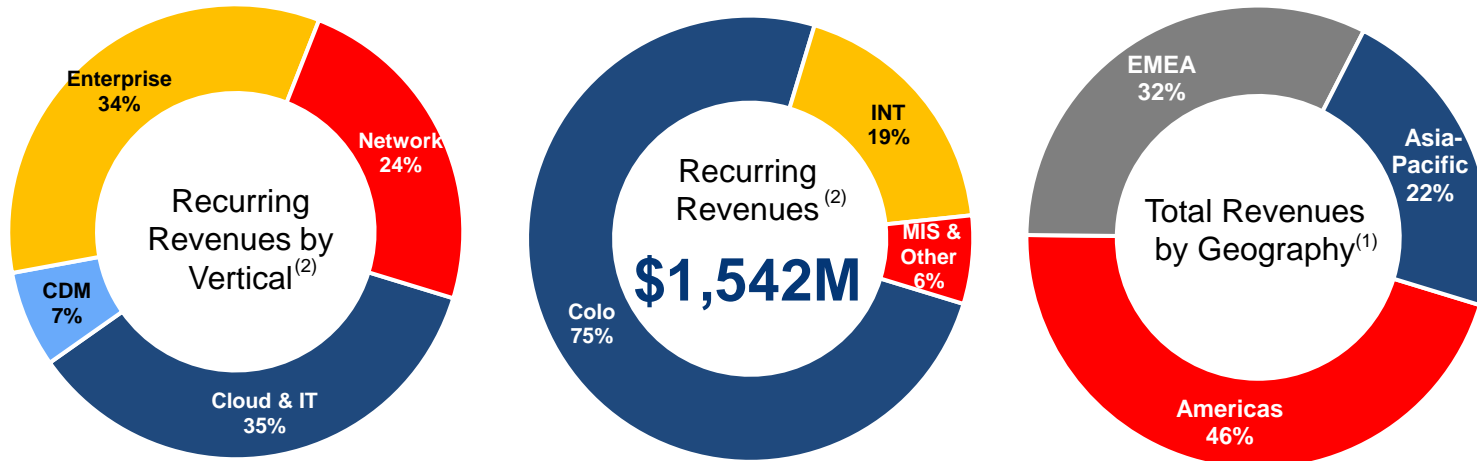
(2) Includes future phases of Frankfurt 9x which will add an additional 8MW of capacity and is 100% pre-leased



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Revenues Mix



(1) Q2 21 revenues

(2) Q2 21 recurring revenues

(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

Customers and Churn

Top 10 Customers

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT Services	2.6%	3	69
2	Network	2.5%	3	143
3	Cloud & IT Services	2.5%	3	57
4	Cloud & IT Services	2.3%	3	70
5	Cloud & IT Services	1.9%	3	80
6	Cloud & IT Services	1.7%	3	45
7	Network	1.7%	3	127
8	Network	1.4%	3	147
9	Cloud & IT Services	1.2%	3	35
10	Cloud & IT Services	1.2%	3	38
Top 10		19.0%		
Top 50		40.2%		

Global New Customer Count & Churn %

	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Gross New Global Customers ⁽³⁾	190	210	180	260	270
MRR Churn ⁽⁴⁾	2.2%	2.6%	2.6%	2.0%	2.3%

Non-Financial Metrics⁽¹⁾

	FY 2020			FY 2021		QoQ
	Q2	Q3	Q4	Q1	Q2	
Interconnections						
Americas	158,000	160,500	162,800	165,000	167,100	2,100
EMEA	128,600	131,200	132,500	133,700	135,800	2,100
Asia-Pacific	65,600	67,500	67,200	69,000	70,500	1,500
Worldwide Cross Connections	352,200	359,200	362,500	367,700	373,400	5,700
Worldwide Virtual Connections	26,000	27,500	29,600	31,100	33,200	2,100
Total Interconnections	378,200	386,700	392,100	398,800	406,600	7,800
Internet Exchange Provisioned Capacity						
Americas	60,900	64,100	68,600	69,900	73,300	3,400
EMEA	14,600	15,100	16,500	17,900	18,700	800
Asia-Pacific	34,900	37,400	41,100	43,700	47,300	3,600
Worldwide	110,400	116,600	126,200	131,500	139,300	7,800
Worldwide Internet Exchange Ports	5,840	5,840	5,950	5,990	6,120	130
Cabinet Equivalent Capacity						
Americas	115,400	117,900	119,400	122,400	123,200	800
EMEA	123,900	123,900	125,000	126,400	127,600	1,200
Asia-Pacific	65,800	65,800	66,100	69,100	69,100	-
Worldwide	305,100	307,600	310,500	317,900	319,900	2,000
Cabinet Billing						
Americas	86,900	86,300	86,800	88,300	90,400	2,100
EMEA	102,300	103,600	104,400	105,200	106,200	1,000
Asia-Pacific	52,300	53,400	54,600	55,400	56,500	1,100
Worldwide	241,500	243,300	245,800	248,900	253,100	4,200
Quarter End Utilization						
Americas	75%	73%	73%	72%	73%	
EMEA	83%	84%	84%	83%	83%	
Asia-Pacific	79%	81%	83%	80%	82%	
MRR per Cab						
North America	\$2,376	\$2,396	\$2,415	\$2,426	\$2,423	
EMEA	\$1,502	\$1,539	\$1,530	\$1,551	\$1,564	
Asia-Pacific	\$1,839	\$1,880	\$1,901	\$1,931	\$1,937	

(1) Non-financial metrics excludes APAC and EMEA xScale JVs, Axtel, Packet and Bell Canada assets

Equinix Announced Retail IBX Expansions

IBX Data Center	Status	2022				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases	
		Q2	Q3	Q4	Q1				Q2
SV11 phase 1 (Silicon Valley)	Open	1,450					\$142	Owned	1,500
DC15 phase 2 (Washington D.C.)	Previously Announced			1,600			\$48	Owned	-
NY6 phase 2 (New York)	Previously Announced			525			\$28	Owned*	-
MX2 phase 2 (Mexico City)	Previously Announced				1,075		\$54	Owned	1,050
BG2 phase 1 (Bogotá)	Previously Announced					550	\$45	Owned	550
Americas Sellable IBX Cabinet Adds		1,450	-	2,125	1,075	-	550	-	\$316
BX1 phase 1 (Bordeaux)	Open	225					\$28	Owned	700
HE7 phase 2 (Helsinki)	Open	600					\$28	Owned	-
ML5 phase 1 (Milan)	Open	500					\$49	Owned	1,025
SK2 phase 7 (Stockholm)	Open	250					\$6	Leased	575
FR8 phase 1 (Frankfurt)	Previously Announced		1,975				\$109	Owned	-
IL2 phase 2 (Istanbul)	Previously Announced		400				\$25	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	-
MC1 phase 2 (Muscat)	Previously Announced				475		\$19	Owned / JV	-
ZH5 phase 4 (Zurich)	Previously Announced				250		\$42	Owned	700
IL2 phase 3 (Istanbul)	Newly Approved					525	\$15	Owned	-
LD7 phase 2 (London)	Previously Announced					2,275	\$111	Owned*	-
MD2 phase 4 (Madrid)	Previously Announced					375	\$16	Leased	-
MA5 phase 1 (Manchester)	Previously Announced					1,025	\$78	Owned	975
PA10 phase 1 (Paris)	Previously Announced					2,250	\$163	Owned	-
EMEA Sellable IBX Cabinet Adds		1,575	2,850	1,275	1,275	6,450	-	-	\$810
HK1 phase 13-A (Hong Kong)	Previously Announced		525				\$30	Leased	250
SH6 phase 2 (Shanghai)	Previously Announced		575				\$18	Leased	2,275
SG1 phase 15 (Singapore)	Previously Announced		300				\$22	Leased	-
SG5 phase 1 (Singapore)	Previously Announced		1,375				\$144	Owned*	-
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		700				\$54	Owned*	1,000
SG5 phase 2 (Singapore)	Previously Announced		1,525				\$75	Owned*	-
SG5 phase 3 (Singapore)	Previously Announced				700		\$19	Owned*	2,100
TY11 phase 3 (Tokyo)	Previously Announced					900	\$31	Leased	675
Asia-Pacific Sellable IBX Cabinet Adds		-	4,925	3,125	700	900	-	-	\$497
Global Sellable IBX Cabinet Adds		3,025	7,775	6,525	3,050	7,350	550	-	\$1,623

Expansion Highlights

- We have **35 major builds** underway in **25 markets**, across 19 countries including **7 xScale builds** in all three regions of the world
- We had 3 openings - **Bordeaux, Helsinki and Silicon Valley**
- Estimated** FY21 ending cabinet equivalent capacity of ~334,000

* Subject to long-term ground lease

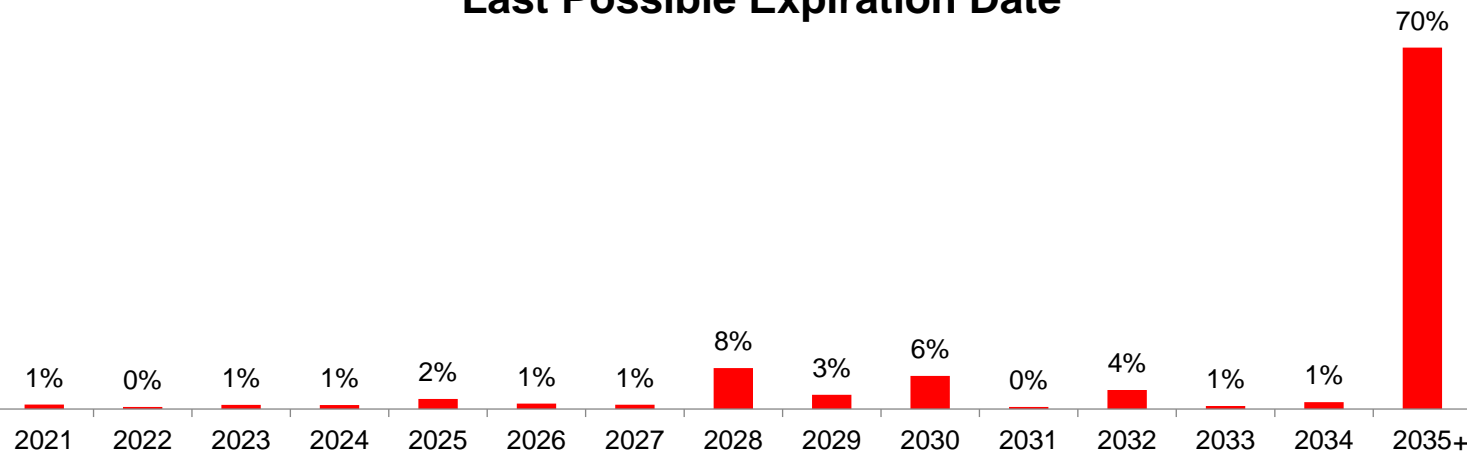
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites ^(2, 3)

- Own 112 of 230 Data Centers
- 16.8M of 27.0M total gross square feet ⁽⁴⁾
- 58% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.1M square feet up for renewal prior to 2023

87% of our recurring revenue ⁽³⁾ 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

(4) Excludes xScale JVs

Same Store Operating Performance ⁽¹⁾

		Revenues (\$M)						Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q2 2021	Stabilized	\$860	\$225	\$59	\$1,144	\$52	\$1,196	\$368	\$828	69%	\$12,299	27%
Q2 2020	Stabilized	\$833	\$199	\$62	\$1,093	\$49	\$1,142	\$354	\$788	69%	\$11,322	27%
Stabilized YoY %		3%	13%	-4%	5%	6%	5%	4%	5%	0%	9%	0%
Stabilized @ CC YoY % ⁽²⁾		2%	10%	-8%	3%	2%	3%	0%	4%	1%	6%	0%
Q2 2021	Expansion	\$255	\$60	\$20	\$335	\$32	\$367	\$123	\$245	67%	\$6,381	14%
Q2 2020	Expansion	\$214	\$49	\$16	\$279	\$20	\$299	\$107	\$192	64%	\$5,357	14%
Expansion YoY %		19%	22%	23%	20%	60%	23%	14%	27%	2%	19%	0%
Q2 2021	Total	\$1,115	\$286	\$79	\$1,479	\$84	\$1,563	\$490	\$1,073	69%	\$18,680	22%
Q2 2020	Total	\$1,047	\$248	\$78	\$1,373	\$69	\$1,441	\$461	\$980	68%	\$16,679	23%
Total YoY %		7%	15%	1%	8%	22%	8%	6%	9%	1%	12%	0%

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

(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⁽¹⁾

Category	# of IBXs	Cabinets Billed			Q2 21 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas ⁽⁵⁾						
Owned ⁽²⁾	52	88,800	63,000	71%	\$455	
Leased	38	34,400	27,400	80%	\$198	
Americas Total	90	123,200	90,400	73%	\$652	70%
EMEA						
Owned ⁽²⁾	34	85,300	70,600	83%	\$322	
Leased	43	42,300	35,600	84%	\$176	
EMEA Total	77	127,600	106,200	83%	\$498	65%
Asia-Pacific						
Owned ⁽²⁾	16	22,400	18,600	83%	\$84	
Leased	29	46,700	37,900	81%	\$252	
Asia-Pacific Total	45	69,100	56,500	82%	\$336	25%
EQIX Total	212	319,900	253,100	79%	\$1,485	58%
Other Real Estate						
Owned ⁽³⁾	-	-	-	0%	\$9	
Other Real Estate Total	-	-	-	0%	\$9	100%
Acquisition Total ⁽⁴⁾	13				\$35	65%
Combined Total	225	319,900	253,100	79%	\$1,529	58%

(1) Excludes Packet acquisition, non-IBX assets, APAC and EMEA xScale JVs; 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 Janeiro	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	14	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, 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	103		65	21	4	13	0	58	45

Status Change

- * Subject to long-term ground lease
- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Opened SV11 in Q2 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
Bordeaux	1			BX1			BX1	
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	5	FR2, FR4, FR6, FR7	FR5				FR2, FR4, FR5, FR6	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					SK1, SK3
Warsaw	3	WA2	WA1, WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	81		54	20	3	0	4	37
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				SG3	SG1, SG2, 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	17
Total	230		153	52	7	13	5	112

Change Summary ⁽¹⁾ ⁽²⁾ ⁽³⁾

Leased to Owned
SG3

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New IBX categorization are reset annually in Q1
- (2) Opened BX1 in Q2 21
- (3) Closed FR1 in Q2 21

Adjusted Corporate NOI⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
# of IBXs ⁽¹⁾	225	224	225	212	211
Recurring Revenues ⁽²⁾	\$1,529	\$1,497	\$1,453	\$1,420	\$1,385
Recurring Cash Cost of Revenues Allocation	(454)	(434)	(466)	(431)	(416)
Cash Net Operating Income	1,074	1,062	986	989	969
Operating Lease Rent Expense Add-back ⁽³⁾	47	47	46	45	44
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(165)	(168)	(176)	(154)	(148)
Adjusted Cash Net Operating Income ⁽³⁾	\$956	\$941	\$857	\$880	\$865
Adjusted Cash NOI Margin	62.6%	62.9%	59.0%	62.0%	62.4%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$93	\$81	\$95	\$83	\$69
Non-Recurring Cash Cost of Revenues Allocation	(64)	(46)	(59)	(50)	(52)
Net NRR Operating Income	\$28	\$35	\$36	\$32	\$17
Total Cash Cost of Revenues ⁽²⁾	\$518	\$480	\$525	\$481	\$468
Non-Recurring Cash Cost of Revenues Allocation	(64)	(46)	(59)	(50)	(52)
Recurring Cash Cost of Revenues Allocation	\$454	\$434	\$466	\$431	\$416
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$162	\$166	\$167	\$147	\$142
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	3	2	8	7	7
Total Regional Cash SG&A	165	168	176	154	148
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	147	141	132	129	119
Total Cash SG&A ⁽⁴⁾	\$312	\$309	\$308	\$283	\$268
Corporate HQ SG&A as a % of Total Revenues	8.9%	8.8%	8.5%	8.5%	8.1%

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

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

(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⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2021 Recurring Revenues (\$M)	Q2 2021 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	60	122,100	105,900	87%	\$596	\$398	42%
Leased	93	100,900	85,900	85%	\$549	\$338	36%
Stabilized Total	153	223,000	191,800	86%	\$1,144	\$736	79%
Expansion							
Owned ⁽²⁾	36	68,000	44,500	65%	\$259	\$158	17%
Leased	16	22,500	15,000	67%	\$76	\$41	4%
Expansion Total	52	90,500	59,500	66%	\$335	\$199	21%
New							
Owned ⁽²⁾	7	6,400	1,800	28%	\$6	-\$1	0%
Leased	-	-	-	-	\$-	\$-	0%
New Total	7	6,400	1,800	28%	\$6	-\$1	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$4	0%
Other Real Estate Total	-	-	-	-	\$9	\$4	0%
Combined							
Owned ⁽²⁾	103	196,500	152,200	77%	\$869	\$558	60%
Leased	109	123,400	100,900	82%	\$625	\$380	40%
Combined Total	212	319,900	253,100	79%	\$1,494	\$938	100%

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

(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	Q2 21 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$398
Stabilized	Leased	Adjusted NOI Segments	\$338
Expansion	Owned	Adjusted NOI Segments	\$158
Expansion	Leased	Adjusted NOI Segments	\$41
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$939
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$19
Quarterly Non-Recurring Operating Income			\$28
Unstabilized Properties			
New IBX at Cost			\$665
Development CIP and Land Held for Development			\$1,487
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,800
Restricted Cash ⁽²⁾		Balance Sheet	\$22
Accounts Receivable, Net		Balance Sheet	\$726
Assets Held for Sale		Balance Sheet	\$227
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$884
Total Other Assets			\$3,659
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$11,681
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,072
Dividend and Distribution Payable		Balance Sheet	\$19
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$734
Total Liabilities			\$13,507
Other Operating Expenses			
Annualized Cash Tax Expense			\$167
Annualized Cash Rent Expense ⁽⁷⁾			\$364
Diluted Shares Outstanding (millions)		Estimated 2021 Fully Diluted Shares	91.4

(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	Interest Rate ⁽¹⁾	Maturity	Balance ⁽²⁾ (\$M)
Revolver	0.937%	12-Dec-2022	-
GBP Term Loan A ⁽³⁾	1.080%	12-Dec-2022	578
Senior Notes			
2.625% USD Senior Notes due 2024	2.625%	18-Nov-2024	1,000
1.250% USD Senior Notes due 2025	1.250%	15-Jul-2025	500
1.000% USD Senior Notes due 2025	1.000%	15-Sep-2025	700
1.450% USD Senior Notes due 2026	1.450%	15-May-2026	700
2.900% USD Senior Notes due 2026	2.900%	18-Nov-2026	600
0.250% EUR Senior Notes due 2027	0.250%	15-Mar-2027	593
1.800% USD Senior Notes due 2027	1.800%	15-Jul-2027	500
1.550% USD Senior Notes due 2028	1.550%	15-Mar-2028	650
2.000% USD Senior Notes due 2028	2.000%	15-May-2028	400
3.200% USD Senior Notes due 2029	3.200%	18-Nov-2029	1,200
2.150% USD Senior Notes due 2030	2.150%	15-Jul-2030	1,100
2.500% USD Senior Notes due 2031	2.500%	15-May-2031	1,000
1.000% EUR Senior Notes due 2033	1.000%	15-Mar-2033	711
3.000% USD Senior Notes due 2050	3.000%	15-Jul-2050	500
2.950% USD Senior Notes due 2051	2.950%	15-Sep-2051	500
3.400% USD Senior Notes due 2052	3.400%	15-Feb-2052	500
Senior Notes Total	2.121%		\$ 11,154
Mortgage Payable and Other Loans Payable	3.649%	Various	77
Subtotal			\$ 11,808
Finance Lease Obligations			2,148
Total Debt			\$ 13,956

Debt Redemption, Issuance and Amortization

- \$1.25B 2027 Notes redeemed on June 2
- SEK 2.4B Term Loan A and ¥41.6B Term Loan A repaid on May 17
- \$700M 2026 Notes, \$400M 2028 Notes, \$1B 2031 Notes and \$500M 2052 Notes issued on May 17
- \$578M GBP Term Loan A amortizes at 5% per year through 2022
- Final \$150M Infomart installment paid in April 2021

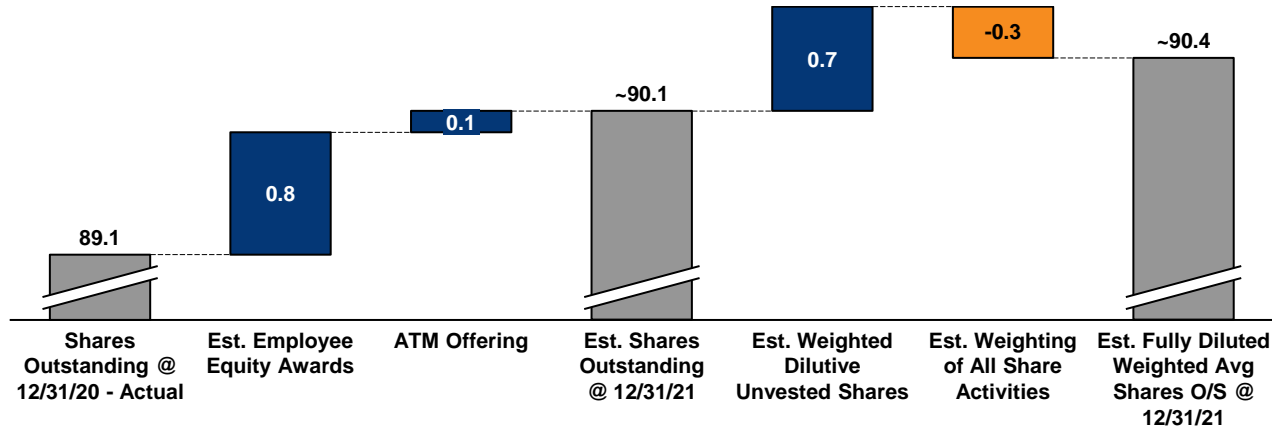
(1) Revolver and GBP Term Loan A are floating-rate instruments with margins of 0.85% and 1.00%, respectively

(2) Principal balances outstanding as of June 30, 2021

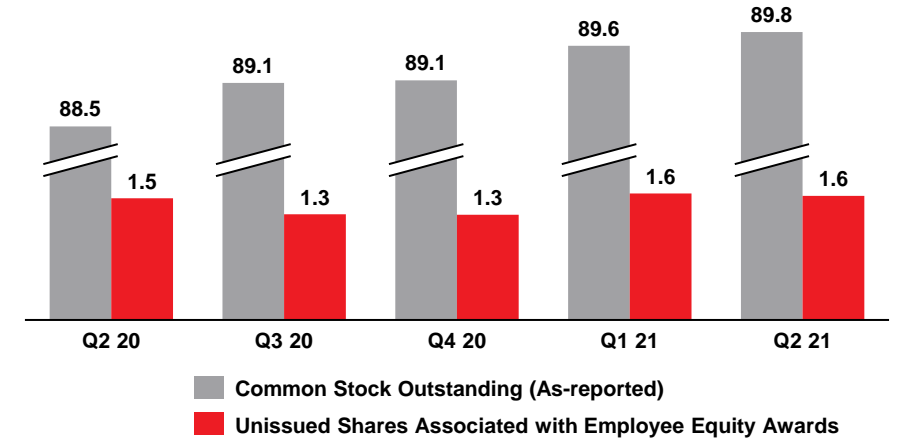
(3) GBP Term Loan A has an outstanding balance of approximately GBP 419M

Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Shares - Fully Diluted (For NAV)	Shares - Basic	Shares - Fully Diluted
Shares outstanding at the beginning of the year	89.13	89.13	89.13	89.13
ATM Offering	0.14	0.14	0.08	0.08
RSUs vesting ⁽¹⁾	0.62	0.62	0.40	0.40
ESPP purchases ⁽¹⁾	0.17	0.17	0.11	0.11
Dilutive impact of unvested employee equity awards	-	1.29 ⁽²⁾	-	0.67 ⁽³⁾
	0.92	2.22	0.59	1.27
Shares outstanding - Forecast ⁽⁴⁾	90.06	91.35	89.73	90.40

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

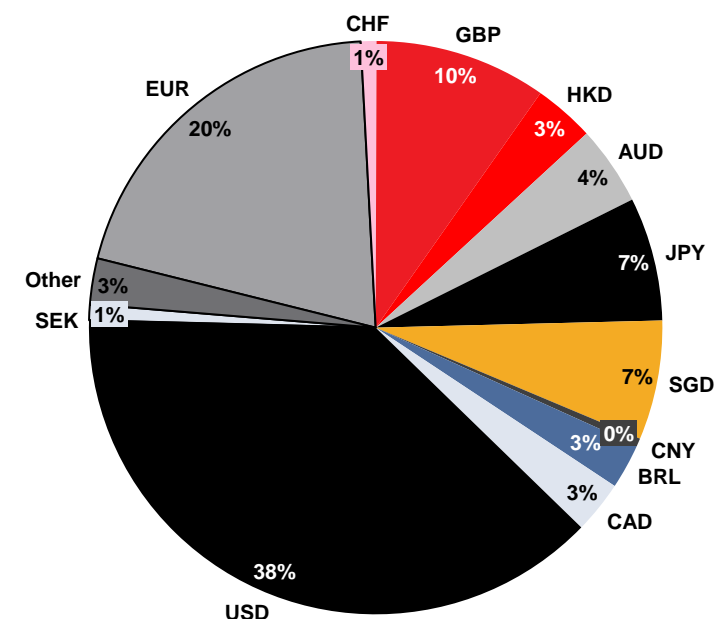
(\$M)

		Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Recurring	IBX Maintenance	30	13	63	28	19
	Sustaining IT & Network	8	3	4	6	5
	Re-configuration Installation	8	5	8	4	7
	Subtotal - Recurring	45	20	74	38	30
Non-Recurring	IBX Expansion	515	453	582	417	372
	Transform IT, Network & Offices	91	59	138	77	50
	Initial / Custom Installation	41	32	39	32	30
	Subtotal - Non-Recurring	647	543	760	527	452
Total		692	564	834	565	482
	<i>Recurring Capital Expenditures as a % of Revenues</i>	2.7%	1.3%	4.8%	2.5%	2.1%

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				38%
EUR to USD	1.19	1.16	1.17	64%	20%
GBP to USD	1.38	1.31	1.33	72%	10%
JPY to USD	0.01				7%
SGD to USD	0.74				7%
HKD to USD	0.13				3%
BRL to USD	0.20				3%
AUD to USD	0.75				4%
SEK to USD	0.12	0.11	0.11	67%	1%
CHF to USD	1.08	1.08	1.08	58%	1%
CAD to USD	0.81				3%
CNY to USD	0.15				0%
Other ⁽⁵⁾	-				3%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 6/30/2021

(2) Hedge rate and blended guidance rate for Q3 21

(3) Blended hedge percent for combined Equinix business for Q3 21

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

- Commitment to become **Climate Neutral Globally by 2030** and science-based targets aligned to 1.5°C
- Issued **\$3.7B+ in Green Bonds** to drive investment in six project categories
- Achieved **>90% renewable energy in 2020**, up from 34% in 2015
- **17.7 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 in FY20**, including **\$900K for racial justice** and **COVID-19 relief** through 2:1 matching

Do what's right to lead the way.

- **33% 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"> • Marketscape: WW Datacenter Colocation & Interconnection Services 2021 Vendor Assessment - IDC, 6/21 • Equinix: The Global Digital Platform Facilitator – IDC, 1/21 • Interconnection amplifies the value of bare metal deployments – ESG, 10/20
Digital Infrastructure	<ul style="list-style-type: none"> • Business Composability Helps You Thrive Amid Disruption – Gartner, 6/21 • Infrastructure is Everywhere – The Evolution of Data Centers - Gartner, 2/21 • Building Digital Infrastructure to Achieve Business Advantage - IDC, 12/20 • Your Data Center May Not be Dead, but it's Morphing - Gartner, 9/17/20 • The Future of Digital Infrastructure: Digital Services & Experiences - IDC, 9/20 • Digital Business Maturity Model - Gartner, 4/9/20
Multi-cloud	<ul style="list-style-type: none"> • Hybrid Cloud Trends – Strategies for Optimizing On-premises & Public Cloud Infrastructure - Enterprise Strategy Group, 5/20 • How to Optimize Network Connectivity Into Public Cloud Providers – Gartner, 2/21
Edge Computing	<ul style="list-style-type: none"> • Equinix Network Edge: Laying the Path to Agile, Multicloud Networking - Frost & Sullivan, 12/4/20 • 2021 Strategic Roadmap for Edge Computing - Gartner, 11/20
Sustainability	<ul style="list-style-type: none"> • Datacenters and Sustainability Goals: How Efficient and Resilient Datacenters Accelerate Sustainability Progress – IDC, 10/20 • Equinix's Sustainability Progress: IT Provider Corporate Responsibility Profile - IDC, 7/20



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 - EMEA Cloud President, Google Cloud
Gary Hromadko - Private Investor
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 General Manager of Datacenter and
AI, Intel Corporation

Equinix Investor Relations Contacts

Katrina Rymill
VP, IR and Sustainability
650-598-6583
krymill@equinix.com

Chip Newcom
Director, IR and Sustainability
650-598-6262
cnewcom@equinix.com

Katie Morgan
Manager, IR
650-250-1740
kamorgan@equinix.com

Equinix Media Contacts

David Fonkalsrud
Director, Public Relations
650-598-6240
dfonkalsrud@equinix.com

Equity Research Analysts

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

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
(unaudited and in thousands)	Three Months Ended		
	June 30, 2021	March 31, 2021	June 30, 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	\$ 865,120	\$ 811,217	\$ 739,344
Depreciation, amortization and accretion expense	(310,916)	(291,940)	(250,743)
Stock-based compensation expense	(10,008)	(8,467)	(7,655)
Cash cost of revenues	\$ 544,196	\$ 510,810	\$ 480,946
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	\$ 507,615	\$ 484,283	\$ 435,014
Depreciation and amortization expense	(106,842)	(102,378)	(97,691)
Stock-based compensation expense	(84,327)	(69,883)	(68,189)
Cash operating expense	\$ 316,446	\$ 312,022	\$ 269,134
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	\$ 278,654	\$ 297,662	\$ 282,488
Depreciation, amortization and accretion expense	417,758	394,318	348,434
Stock-based compensation expense	94,335	78,350	75,844
Transaction costs	6,985	1,182	13,617
(Gain) loss on asset sales	(455)	1,720	(342)
Adjusted EBITDA	\$ 797,277	\$ 773,232	\$ 720,041

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 27,745	\$ 81,565	\$ 22,066	\$ 50,657	\$ 58,423
Americas depreciation, amortization and accretion expense	222,413	202,706	195,437	182,899	182,204
Americas stock-based compensation expense	69,982	58,262	59,956	55,044	56,326
Americas transaction costs	6,239	239	23,634	3,735	5,575
Americas (gain) loss on asset sales	(455)	1,720	(1,341)	(1,785)	(421)
Americas adjusted EBITDA	\$ 325,924	\$ 344,492	\$ 299,752	\$ 290,550	\$ 302,107
EMEA income from operations	\$ 131,158	\$ 119,785	\$ 118,380	\$ 148,992	\$ 138,154
EMEA depreciation, amortization and accretion expense	115,702	111,213	103,067	101,265	92,953
EMEA stock-based compensation expense	15,114	12,130	12,139	12,770	12,240
EMEA transaction costs	552	435	718	189	171
EMEA loss on asset sales	—	—	2,971	—	79
EMEA adjusted EBITDA	\$ 262,526	\$ 243,563	\$ 237,275	\$ 263,216	\$ 243,597
Asia-Pacific income from operations	\$ 119,751	\$ 96,312	\$ 88,160	\$ 88,701	\$ 85,911
Asia-Pacific depreciation, amortization and accretion expense	79,643	80,399	80,355	78,122	73,277
Asia-Pacific stock-based compensation expense	9,239	7,958	7,267	7,434	7,278
Asia-Pacific impairment charges	—	—	—	7,306	—
Asia-Pacific transaction costs	194	508	596	1,916	7,871
Asia-Pacific gain on asset sales	—	—	(2,003)	—	—
Asia-Pacific adjusted EBITDA	\$ 208,827	\$ 185,177	\$ 174,375	\$ 183,479	\$ 174,337
Adjusted EBITDA	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245	\$ 720,041
We define adjusted EBITDA margin as adjusted EBITDA divided by revenues.					

Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Income from operations	\$ 278,654	\$ 297,662	\$ 228,606	\$ 288,350	\$ 282,488
Adjustments:					
Depreciation, amortization and accretion expense	417,758	394,318	378,859	362,286	348,434
Stock-based compensation expense	94,335	78,350	79,362	75,248	75,844
Impairment charges	—	—	—	7,306	—
(Gain) loss on asset sales	(455)	1,720	(373)	(1,785)	(342)
Transaction costs	6,985	1,182	24,948	5,840	13,617
Adjusted EBITDA	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245	\$ 720,041
Revenue	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121
Adjusted EBITDA as a % of Revenue	48 %	48 %	45 %	49 %	49 %
Adjustments:					
Interest expense, net of interest income	(86,857)	(88,952)	(89,668)	(98,284)	(106,795)
Amortization of deferred financing costs and debt discounts and premiums	4,447	3,923	3,951	3,884	4,444
Income tax expense	18,527	(32,628)	(41,304)	(29,903)	(44,753)
Income tax expense adjustment ⁽¹⁾	(47,440)	765	10,837	11,480	8,070
Straight-line rent expense adjustment	3,381	4,361	3,567	3,019	2,395
Installation revenue adjustment	4,539	3,912	3,504	(3,797)	3,649
Contract cost adjustment	(13,381)	(14,011)	(12,823)	(7,111)	(5,307)
Recurring capital expenditures	(45,331)	(20,330)	(74,446)	(38,327)	(29,996)
Other income (expense)	(39,377)	(6,950)	(2,697)	162	4,278
(Gain) loss on disposition of real estate property	(518)	3,130	2,494	(1,313)	376
Adjustments for unconsolidated JVs' and non-controlling interests	2,663	2,096	1,775	842	1,049
Adjustments for impairment charges	33,552	—	—	—	—
Adjustment for gain (loss) on asset sales	455	(1,720)	373	1,785	342
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 631,937	\$ 626,828	\$ 516,965	\$ 579,682	\$ 557,793

⁽¹⁾ 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)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Net income	\$ 68,487	\$ 156,074	\$ 50,936	\$ 66,831	\$ 133,350
Net (income) loss attributable to non-controlling interests	(148)	288	58	(144)	(46)
Net income attributable to Equinix	68,339	156,362	50,994	66,687	133,304
Adjustments:					
Real estate depreciation	271,500	256,644	247,554	232,110	222,613
(Gain) loss on disposition of real estate property	(518)	3,130	2,494	(1,313)	376
Adjustments for FFO from unconsolidated JVs	1,552	1,127	705	699	653
Funds from Operations (FFO) attributable to common shareholders	\$ 340,873	\$ 417,263	\$ 301,747	\$ 298,183	\$ 356,946
Adjustments:					
Installation revenue adjustment	4,539	3,912	3,504	(3,797)	3,649
Straight-line rent expense adjustment	3,381	4,361	3,567	3,019	2,395
Contract cost adjustment	(13,381)	(14,011)	(12,823)	(7,111)	(5,307)
Amortization of deferred financing costs and debt discounts and premiums	4,447	3,923	3,951	3,884	4,444
Stock-based compensation expense	94,335	78,350	79,362	75,248	75,844
Non-real estate depreciation expense	93,062	84,978	79,693	78,356	76,618
Amortization expense	51,679	53,395	50,972	50,222	49,362
Accretion expense (adjustment)	1,517	(699)	640	1,598	(159)
Recurring capital expenditures	(45,331)	(20,330)	(74,446)	(38,327)	(29,996)
Loss on debt extinguishment	102,460	13,058	44,001	93,494	1,868
Transaction costs	6,985	1,182	24,948	5,840	13,617
Impairment charges ⁽¹⁾	33,552	—	—	7,306	—
Income tax expense adjustment ⁽¹⁾	(47,440)	765	10,837	11,480	8,070
Adjustments for AFFO from unconsolidated JVs	1,259	681	1,012	287	442
AFFO attributable to common shareholders	\$ 631,937	\$ 626,828	\$ 516,965	\$ 579,682	\$ 557,793
⁽¹⁾ Represents the write-down of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
FFO per share:					
Basic	\$ 3.80	\$ 4.67	\$ 3.39	\$ 3.36	\$ 4.09
Diluted	\$ 3.78	\$ 4.64	\$ 3.36	\$ 3.33	\$ 4.06
AFFO per share:					
Basic	\$ 7.05	\$ 7.02	\$ 5.80	\$ 6.53	\$ 6.39
Diluted	\$ 7.01	\$ 6.98	\$ 5.76	\$ 6.48	\$ 6.35
Weighted average shares outstanding - basic	89,648	89,330	89,113	88,806	87,303
Weighted average shares outstanding - diluted ⁽¹⁾	90,104	89,842	89,726	89,519	87,901
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	89,648	89,330	89,113	88,806	87,303
Effect of dilutive securities:					
Employee equity awards	456	512	613	713	598
Weighted average shares outstanding - diluted	90,104	89,842	89,726	89,519	87,901

Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
(unaudited and in thousands)					
Revenues	\$ 1,657,919	\$ 1,596,064	\$ 1,564,115	\$ 1,519,767	\$ 1,470,121
Non-Recurring Revenues (NRR) ⁽¹⁾	92,658	80,899	95,149	82,550	68,832
Other Revenues ⁽²⁾	36,635	18,537	16,384	17,510	16,208
Recurring Revenues ⁽¹⁾	\$ 1,528,626	\$ 1,496,627	\$ 1,452,581	\$ 1,419,707	\$ 1,385,081
Cost of Revenues	\$ (865,120)	\$ (811,217)	\$ (830,735)	\$ (767,979)	\$ (739,344)
Depreciation, Amortization and Accretion Expense	310,916	291,940	283,029	265,936	250,743
Stock-Based Compensation Expense	10,008	8,467	8,039	7,856	7,655
Total Cash Cost of Revenues ⁽¹⁾	\$ (544,196)	\$ (510,810)	\$ (539,667)	\$ (494,187)	\$ (480,946)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(64,192)	(45,516)	(58,924)	(50,179)	(51,944)
Other Cash Cost of Revenues ⁽²⁾	(25,735)	(30,875)	(14,520)	(13,191)	(12,807)
Recurring Cash Cost of Revenues Allocation	\$ (454,269)	\$ (434,420)	\$ (466,224)	\$ (430,816)	\$ (416,195)
Operating Lease Rent Expense Add-back ⁽³⁾	47,093	46,830	46,338	44,885	44,081
Recurring Cash Cost excluding Operating Lease Rent	\$ (407,176)	\$ (387,589)	\$ (419,885)	\$ (385,931)	\$ (372,114)
Selling, General, and Administrative Expenses	\$ (507,615)	\$ (484,283)	\$ (480,199)	\$ (452,077)	\$ (435,014)
Depreciation and Amortization Expense	106,842	102,378	95,830	96,350	97,691
Stock-based Compensation Expense	84,327	69,883	71,323	67,392	68,189
Total Cash SG&A	\$ (316,446)	\$ (312,022)	\$ (313,046)	\$ (288,335)	\$ (269,134)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(146,811)	(140,803)	(132,223)	(129,281)	(119,468)
Other Cash SG&A ⁽²⁾	(4,631)	(3,387)	(4,958)	(4,903)	(1,251)
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	\$ (165,004)	\$ (167,832)	\$ (175,865)	\$ (154,152)	\$ (148,415)

(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, APAC and EMEA xScale JVs

(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)	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Income from Operations	\$ 278,654	\$ 297,662	\$ 228,606	\$ 288,350	\$ 282,488
Adjustments:					
Depreciation, Amortization and Accretion Expense	417,758	394,318	378,859	362,286	348,434
Stock-based Compensation Expense	94,335	78,350	79,362	75,248	75,844
Transaction Costs	6,985	1,182	24,948	5,840	13,617
Impairment Charges	-	-	-	7,306	-
(Gain) Loss on Asset Sales	(455)	1,720	(373)	(1,785)	(342)
Adjusted EBITDA	\$ 797,277	\$ 773,232	\$ 711,402	\$ 737,245	\$ 720,041
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(92,658)	(80,899)	(95,149)	(82,550)	(68,832)
Other Revenues ⁽²⁾	(36,635)	(18,537)	(16,384)	(17,510)	(16,208)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	64,192	45,516	58,924	50,179	51,944
Other Cash Cost of Revenues ⁽²⁾	25,735	30,875	14,520	13,191	12,807
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	146,811	140,803	132,223	129,281	119,468
Other Cash SG&A ⁽⁴⁾	4,631	3,387	4,958	4,903	1,251
Operating Lease Rent Expense Add-back ⁽⁵⁾	47,093	46,830	46,338	44,885	44,081
Adjusted Cash Net Operating Income	\$ 956,446	\$ 941,206	\$ 856,831	\$ 879,624	\$ 864,552

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

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

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

Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
 1. Plus: Amortization of deferred financing costs and debt discounts and premiums
 2. Plus: Stock-based compensation expense
 3. Plus: 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 and xScale JV fee income

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

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

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

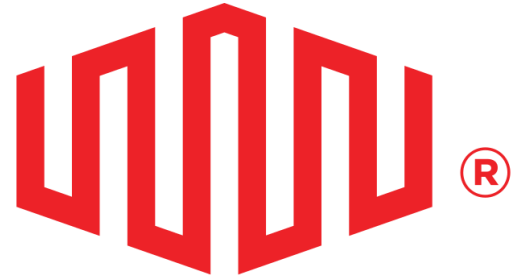
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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



EQUINIX

WHERE OPPORTUNITY CONNECTS