

Equinix Analyst Day 2025

Public Disclosure Statement

Forward-looking statements

Except for historical information, these presentation slides and related webcast contain 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 may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 12, 2025, and in our quarterly report on Form 10-Q filed on April 30, 2025, with the Securities and Exchange Commission. All statements contained in these presentations and related webcast are made only as of the date set forth at the beginning of this presentation. Equinix undertakes no obligation to update the information contained in these presentation slides and related webcast in the event facts or circumstances subsequently change.

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 appendix that accompanies these presentation slides and related webcast.

Data Presented

Data presented as of Q1 2025 except where otherwise noted.

Today's agenda

12:30 p.m.	Welcome	Keith Taylor Chief Financial Officer		
12:35 p.m.	Built for the Opportunity	Adaire Fox-Martin Chief Executive Officer and President		
1:10 p.m.	Building Bolder and Solving Smarter Capturing Enduring Demand from our Customers	Raouf Abdel EVP, Global Operations	Jon Lin Chief Business Officer	
1:35 p.m.	Run Simpler Shortening the Path to Customer Value	Nicole Collins EVP of Business Operations	Harmeen Mehta Chief Digital and Innovation Officer	
2:00 p.m.	Short Break			
2:20 p.m.	Voice of the Customer	Mike Campbell Chief Sales Officer		
2:50 p.m.	Deploying Capital from a Position of Strength to Accelerate Long-term Strategic Growth	Keith Taylor Chief Financial Officer		
3:30 p.m.	Executive Q&A	Adaire Fox-Martin Chief Executive Officer and President	Keith Taylor Chief Financial Officer	Katrina Rymill SVP, Corporate Finance and Sustainability
4:00 p.m.	Reception and Kiosk Exploration			

Key Themes and Takeaways

1

Unique and Durable Position in the Digital Infrastructure Market

2

Multiple Levers to Capture Secular Growth Opportunity

3

Delivering Enduring Value Creation for Shareholders

Analyst Day

2025



Built for the Opportunity

Equinix's unique position to win



Adaire Fox-Martin

Chief Executive Officer and President

1.

**From a position of strength in
the digital infrastructure market**

1. FROM A POSITION OF STRENGTH

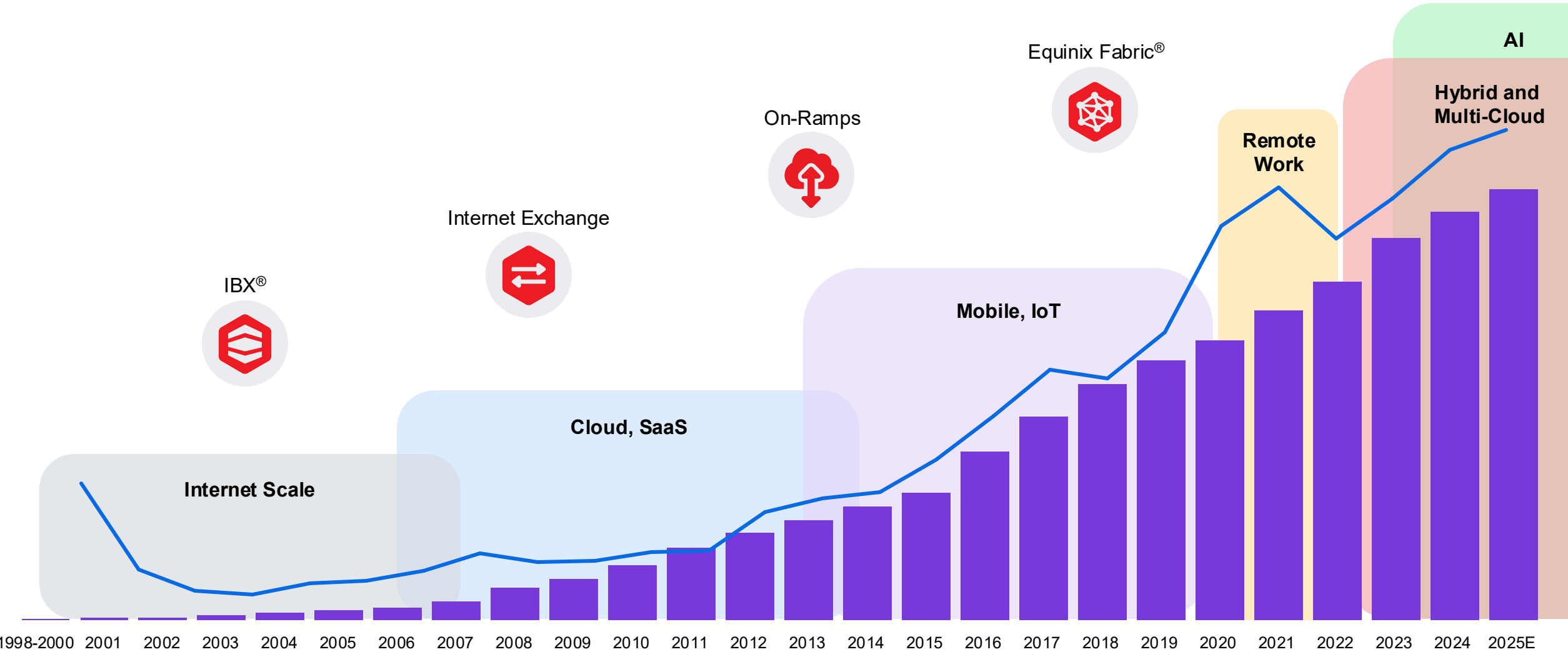
2. THE AI OPPORTUNITY

3. SHORTENING THE PATH TO CUSTOMER VALUE

We serve 63% of the Fortune 500 and 44% of the Forbes Global 2000

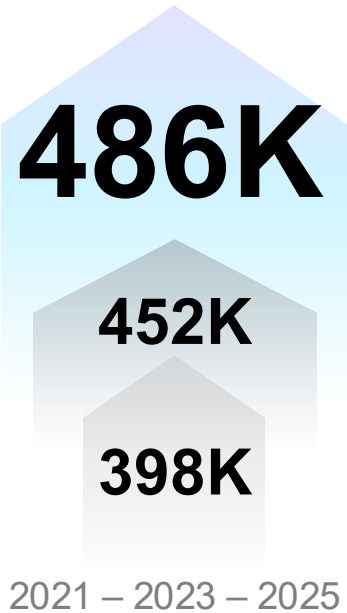


Over 27 years of revenue growth

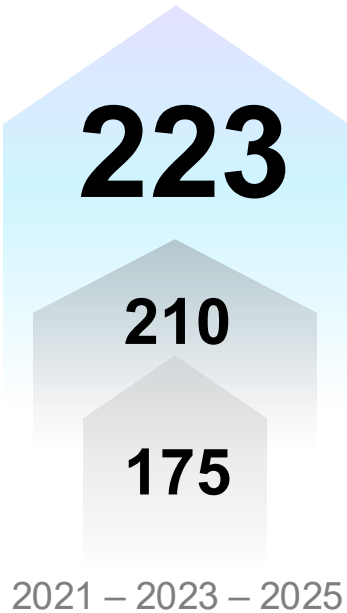


The power of network and neutrality

Interconnections



Cloud on-ramps



10_{/10}

Cloud providers

10_{/10}

SaaS providers

10_{/10}

Network service providers

10_{/10}

Investment banks

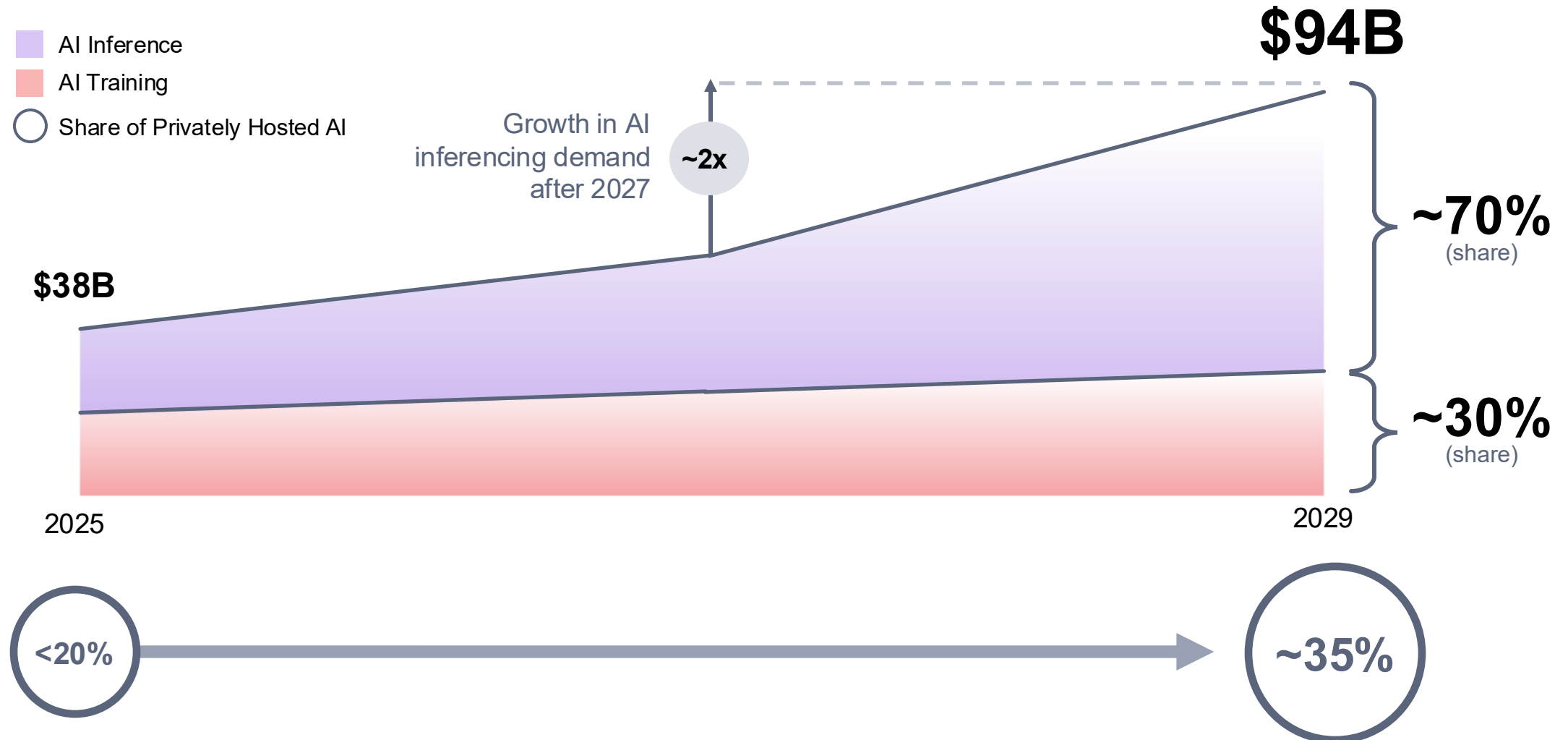
2.



The AI opportunity

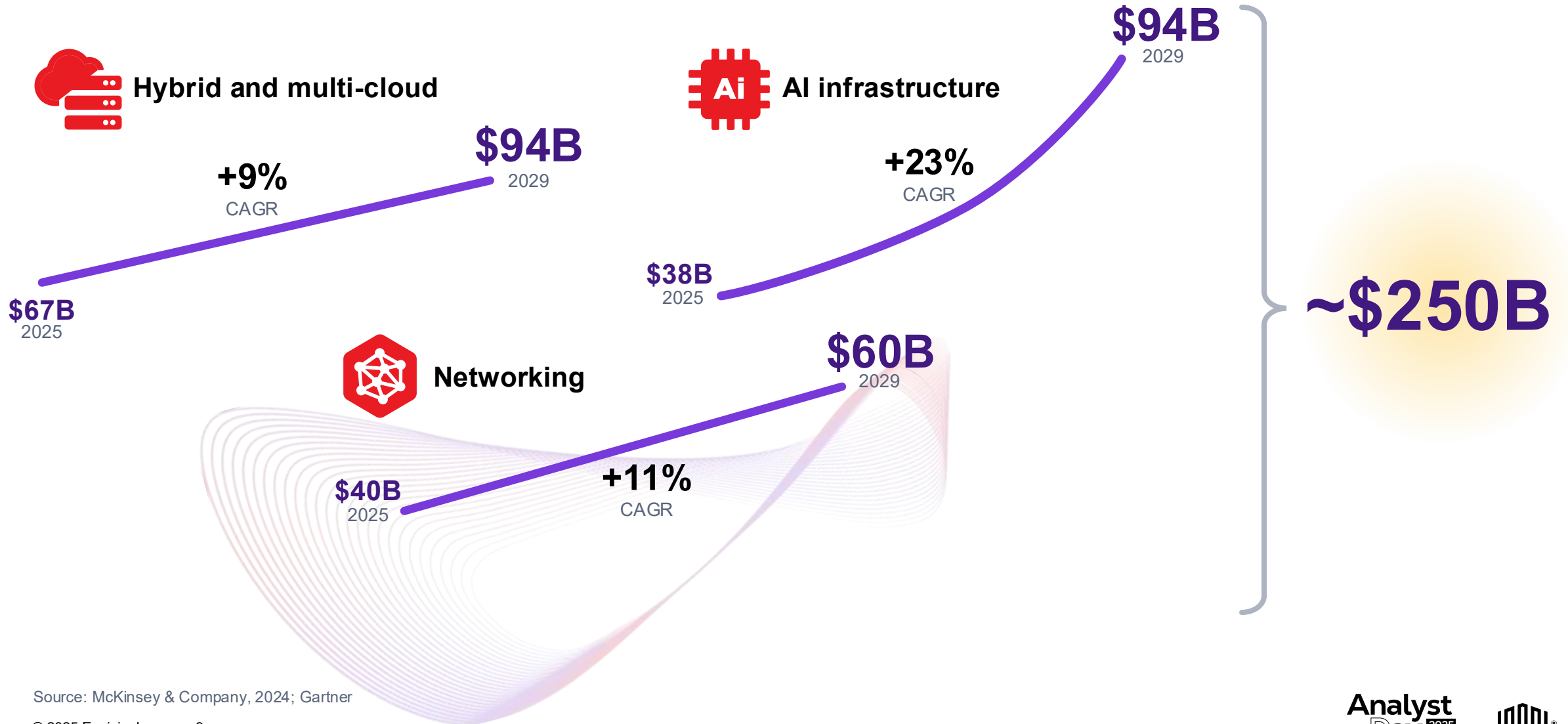


Expected TAM growth for AI infrastructure¹



Source: McKinsey & Company, 2024: AI Power: Expanding data center capacity to meet growing demand
1. Data center infrastructure excluding IT hardware and hyperscalers (self-builds).

Durable growth in addressable markets



Source: McKinsey & Company, 2024; Gartner

3.

**Our strategy: Shortening the
path to customer value**



Build Bolder



Double capacity¹
by 2029



Innovating across
energy, design, & construction

1. Aspiration includes xScale capacity

Solve Smarter

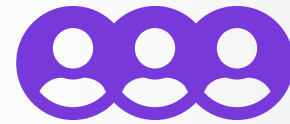


Abstract
complexity



Drive
interconnection

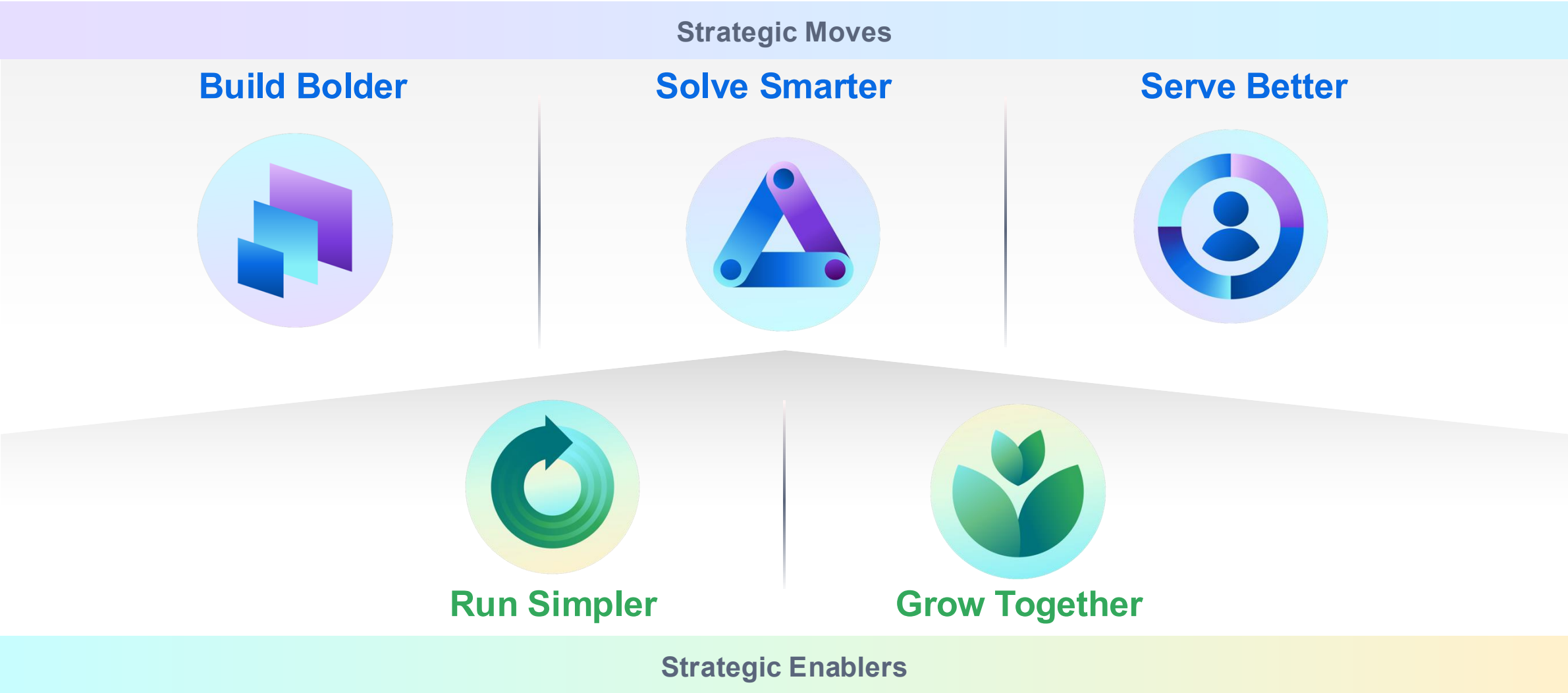
Serve Better



GTM coverage at scale
Built into cost base



Accelerate bookings
Reduced cost of sale



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Building Bolder and Solving Smarter

Capturing enduring demand from our customers



Raouf Abdel

Executive Vice President,
Global Operations



Jon Lin

Chief Business Officer

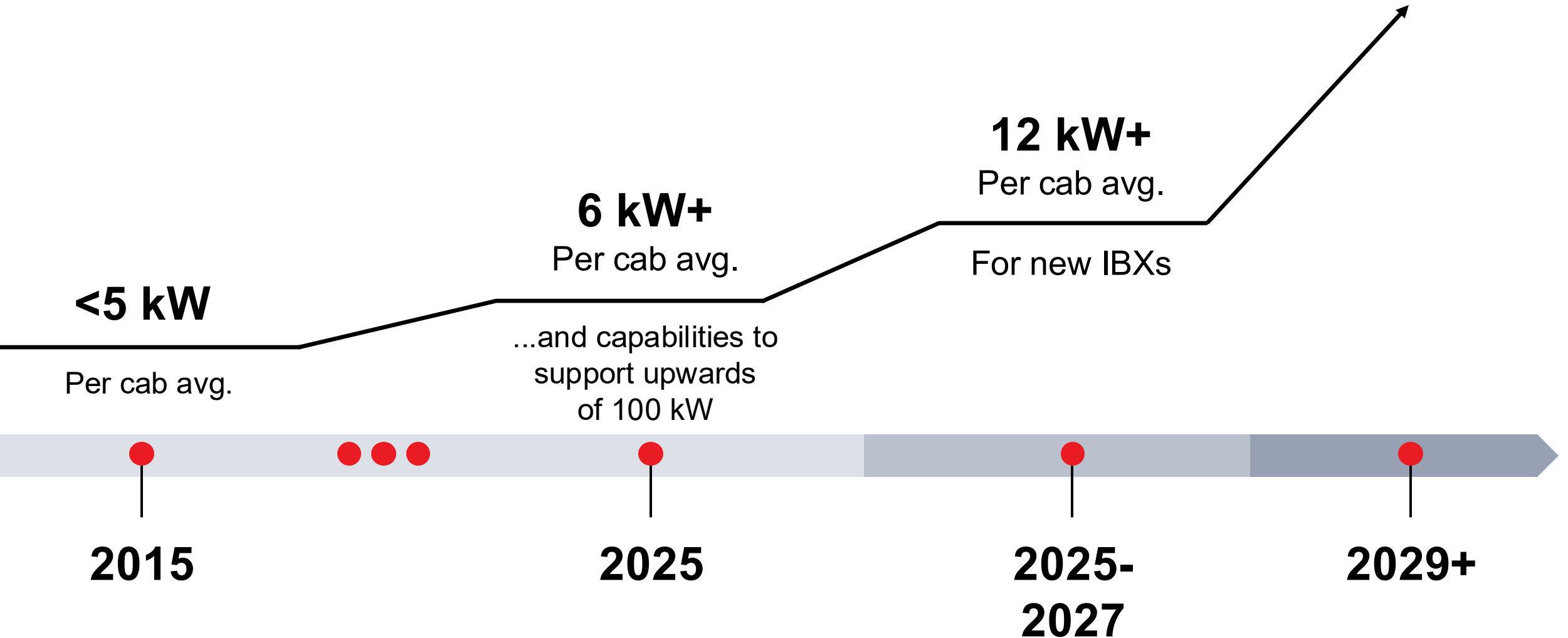
Building bolder and solving smarter to capture enduring demand from our customers

1. Meeting demand with speed and scale
2. Managing a dynamic and complex supply chain
3. Innovating our product offering to amplify customer value

1.

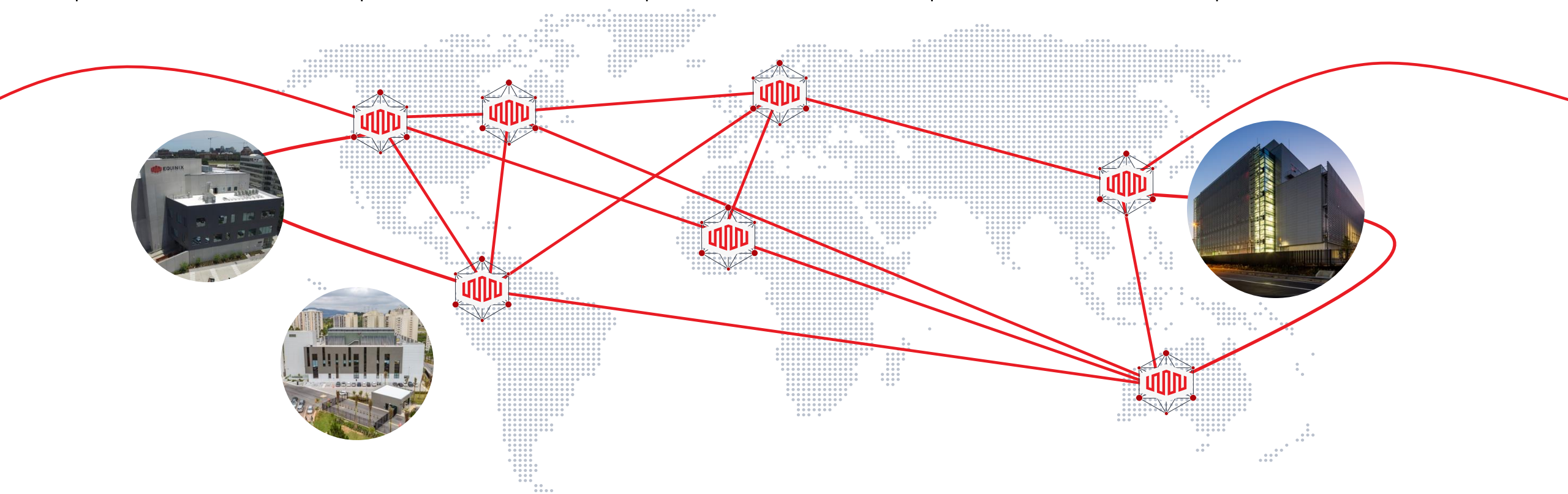
Meeting demand with speed and scale

Designing for evolving customer requirements



Global portfolio flexibility¹

270+ Data centers	76 Markets	36 Countries	486K+ Interconnections	96% Renewable energy coverage
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1. Includes acquisition of three data centers in Manila, Philippines, from Total Information Management, which closed in June 2025.

Secaucus, NJ campus

50 MW

Capacity

725+

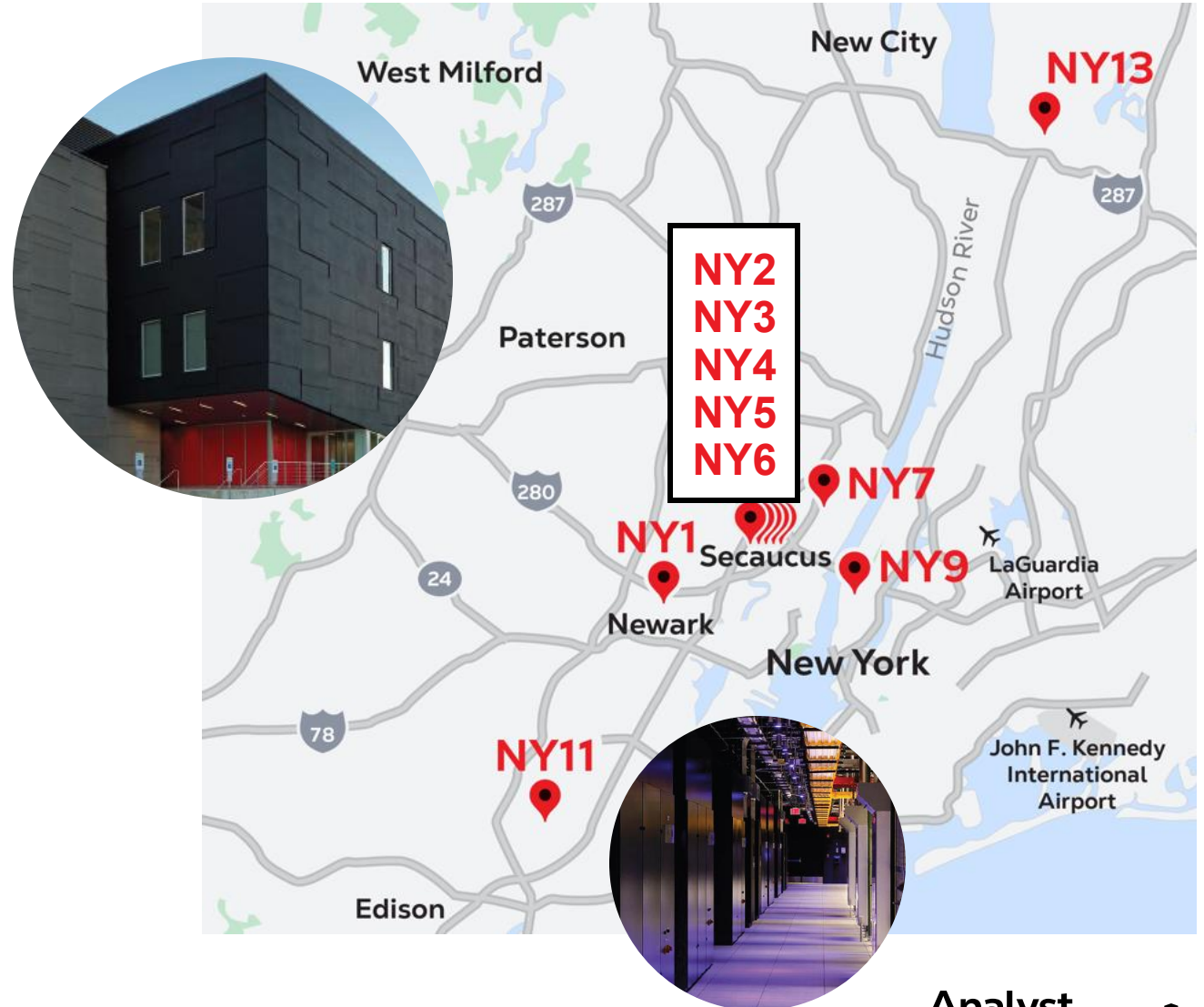
Customers

30K+

Active cross
connects

10+ MW

Planned to be
delivered in 2026



Delivery of critical capacity



2.

Managing a dynamic and complex supply chain

Utility planning



1 GW

Committed power agreements



2 GW

Power applications in progress



4 GW

Additional active power development pipeline

Mitigating power constraints sustainably

With investments in on-site power generation

Already in use



Gas turbines



Fuel cells

Secured future capacity



Nuclear energy

Sustainability, efficiency & renewables





Supply chain diversification

Securing our bold builds

1.4+ GW

Major capital equipment commitments from vendors for in-flight and future builds

Global + Local

Long-term strength and risk mitigation

3.

**Innovating our product
offering to amplify
customer value**

By 2030, **70%** of the demand for data center capacity could be for those designed to host advanced-AI workloads.¹

1. Source: McKinsey & Co.

AI is forcing industry innovation



Growing power demands
and constraints



Increasingly complex data
residency requirements



Need for edge inference
and cloud access



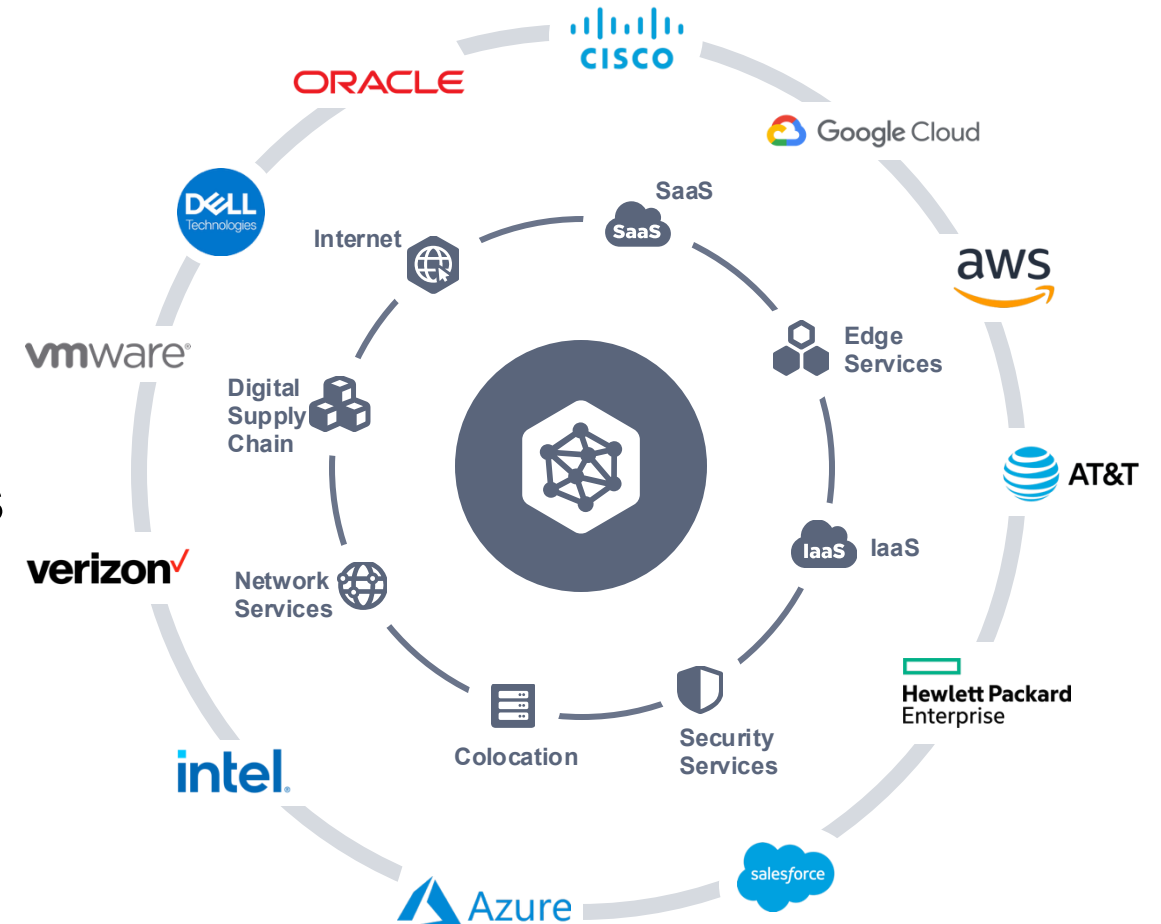
Connect everything
that matters

Everything works better with Equinix

220+ Cloud on-ramps

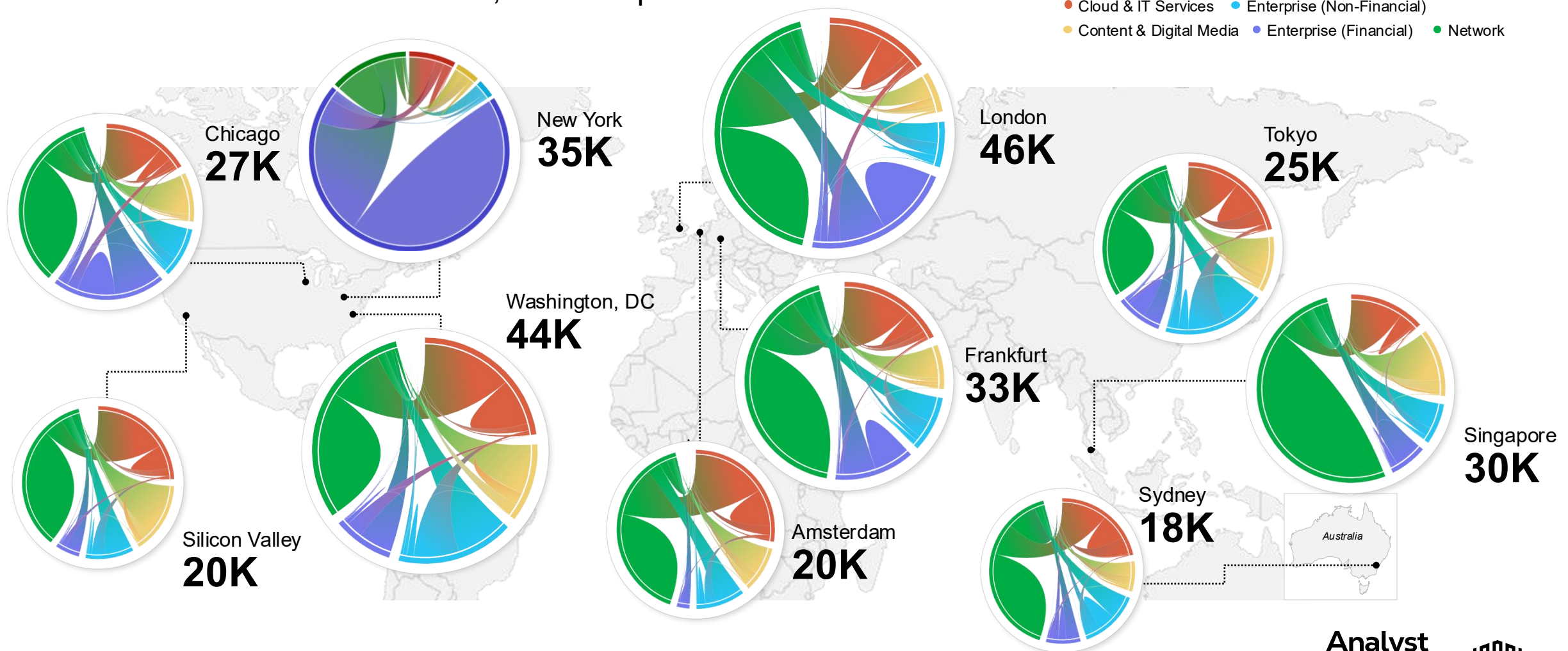
~5K Cloud, IT & network providers

486K+ Interconnections



Interconnection: Visualizing the digital economy

486K+ interconnections across 10,000+ companies



Shortening the path to a smarter, safer driving experience



- ✓ Targeting 20M+ connected cars globally by 2026
- ✓ Boosted app performance and stronger global reliability
- ✓ Three data center deployments: Frankfurt, Los Angeles, Seoul
- ✓ An interconnected global footprint and planned expansion

Shortening the path from discovery to delivery



- ✓ Accelerated drug discovery with NVIDIA and Equinix
- ✓ On track to cut clinical trial cycle time by two years
- ✓ Achieved 55% overall cost savings
- ✓ AI-ready infrastructure at scale

Building bolder and solving smarter to capture enduring demand



Holistic approach to
power and land



Resilient and predictable
supply chain



Bigger builds, fewer phases,
sustainability in construction



Hybrid xScale® / retail campuses



Flexible deployment



High-density ready



Relentless innovation



Interconnection and
ecosystem breadth



Highly skilled and expansive team
delivering operational excellence

Infrastructure that shortens the path

Every Customer | Every Moment | Everywhere

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2025



Run Simpler

Shortening the Path to Customer Value



Nicole Collins

Executive Vice President,
Business Operations



Harmeen Mehta

Chief Digital and
Innovation Officer

Shortening the path to customer value



1.

The foundation for scale, productivity and speed



1. SECURE THE CORE



Plan to perform

Improve enterprise focus and speed through integrated planning

2. WOW THE CUSTOMER



Platform excellence

Reduce enterprise applications by 50%

3. DISRUPT THE NORM



Security as a growth lever

Investment in global trust

2.

**Turn bold ideas
into breakthrough
experiences**





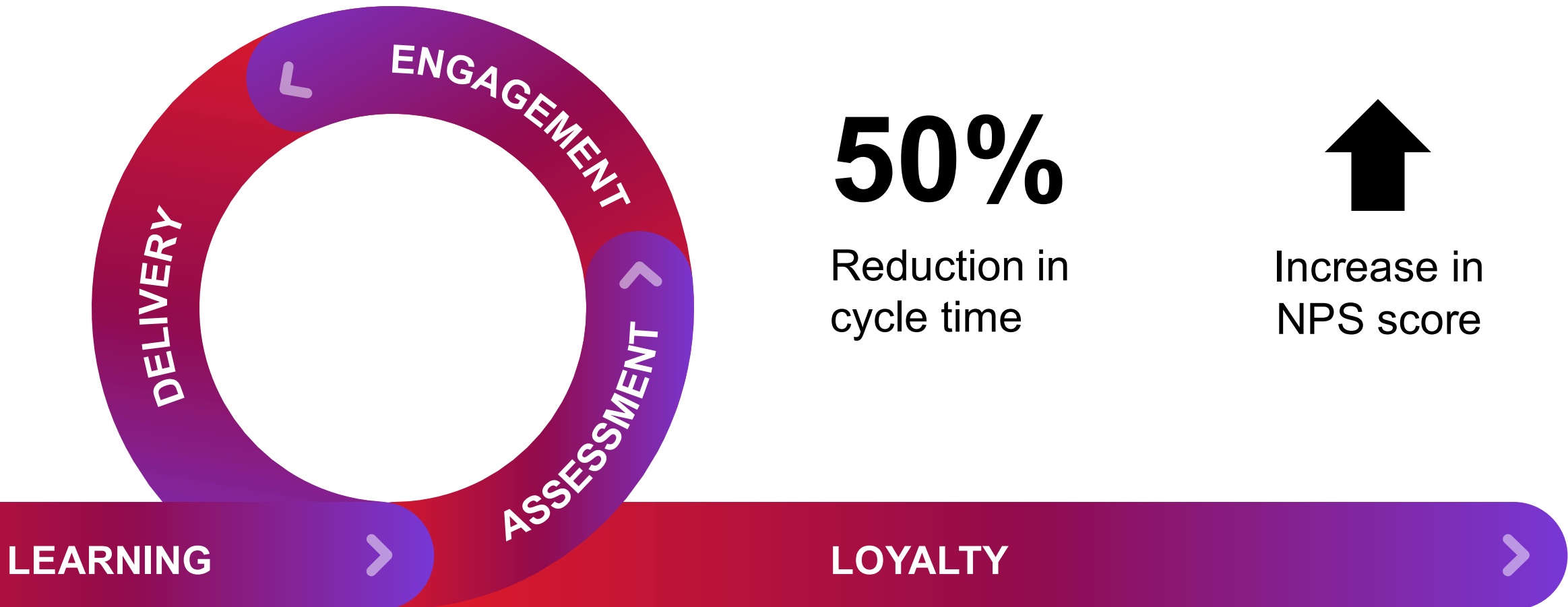
2x

Customer
delight

2x

Faster
delivery

Create customer delight



Digital twin of every data center

Cage co-creation canvas for
a hyper-personalized experience

2x

Faster delivery

3.

Challenge everything.
Automate anything.



Data in Equinix

5.2 B
Telemetry
events
per day

1 TB
Data growth
per day

482 TB
Data volume

59 K
Monthly
Data volume

5.6 M
Monthly
System alert

43 K
Environmental

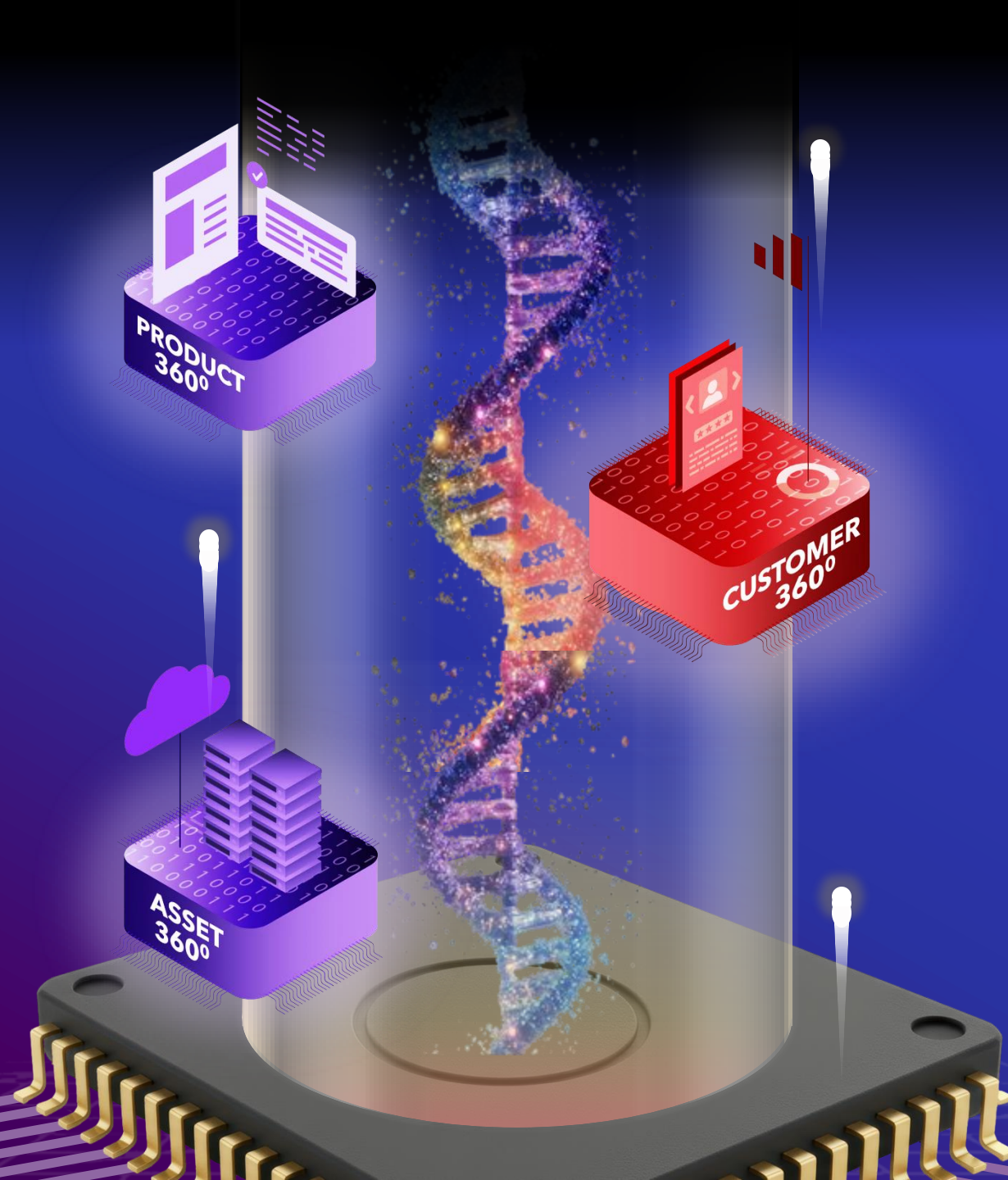
922 K
Power
circuits

62 K
Security

63 K
Mechanical

113 K
Electrical

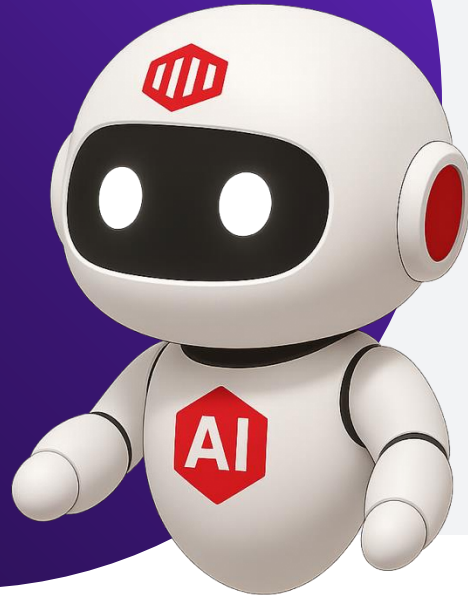
The Equinix Brain



AI teammates

2x

Enterprise
productivity



Sales



Customer



Finance



People



Build



Technician

\$300 million

Value through revenue creation
and cost efficiency from AI

Shorten the path by unlocking customer value
through...



↓50%

Cycle time



Productivity

2x

Customer
Delight

Shortening the path to customer value



Analyst Day

2025



Deploying Capital from a Position of Strength to Accelerate Long-term Strategic Growth



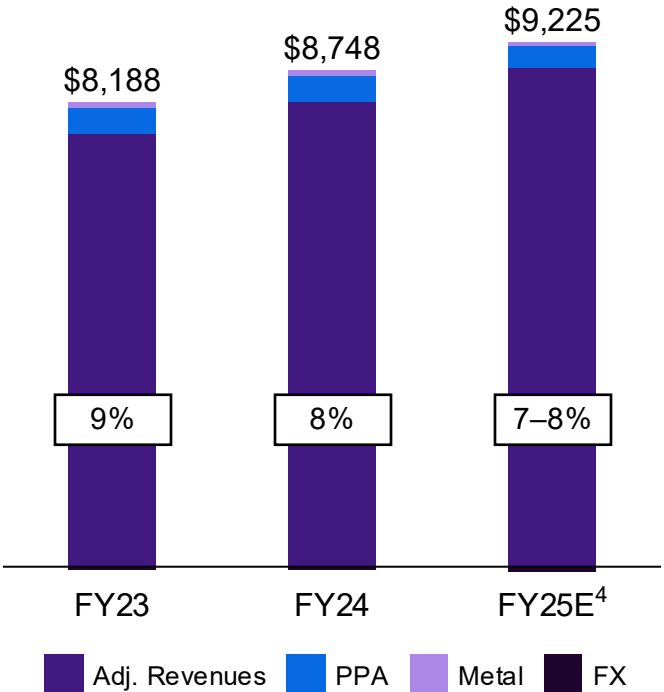
Keith Taylor

Chief Financial Officer

Delivered against our expectations¹

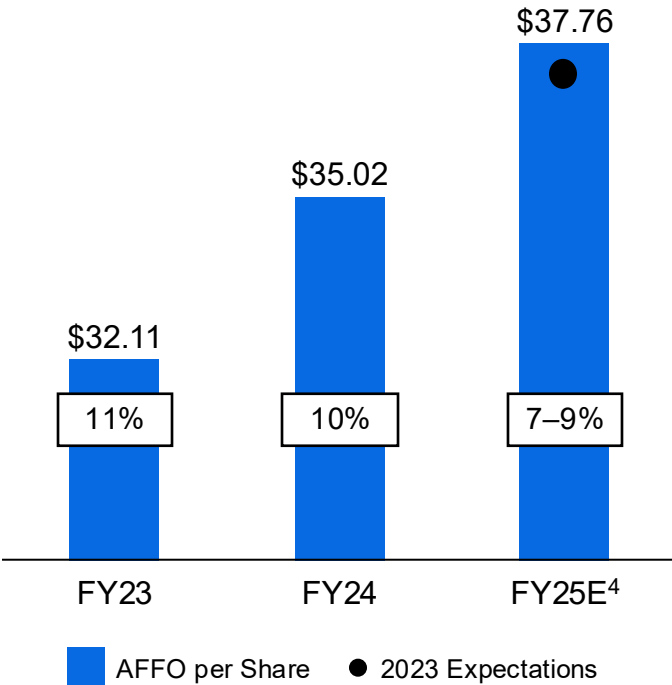
Revenues in line with our prior Analyst Day guidance

Prior Analyst Day guide of 8–10%
Normalized CAGR 8%²



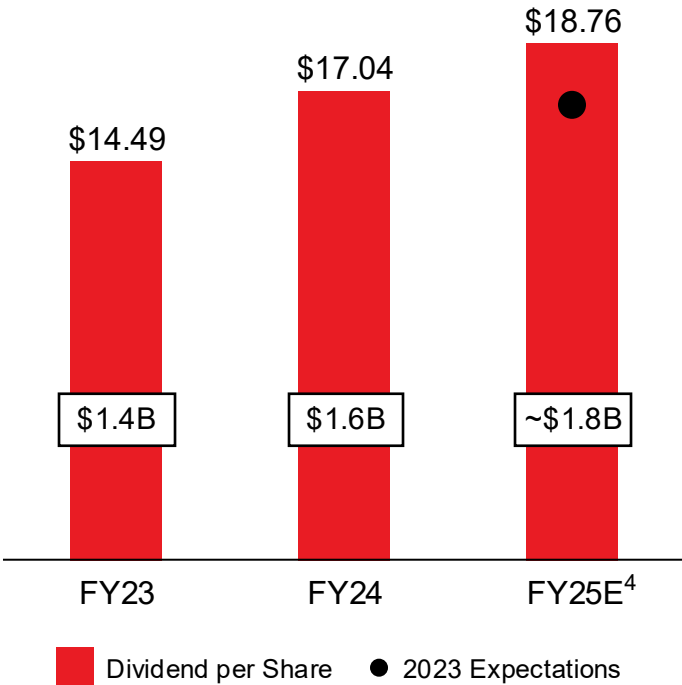
AFFO per share at the top end of our guidance

Prior Analyst Day guide of 7–10%
Normalized CAGR 9%³



Dividends per share exceeding prior guidance

Prior Analyst Day guide of 10%+
As-reported CAGR 15%



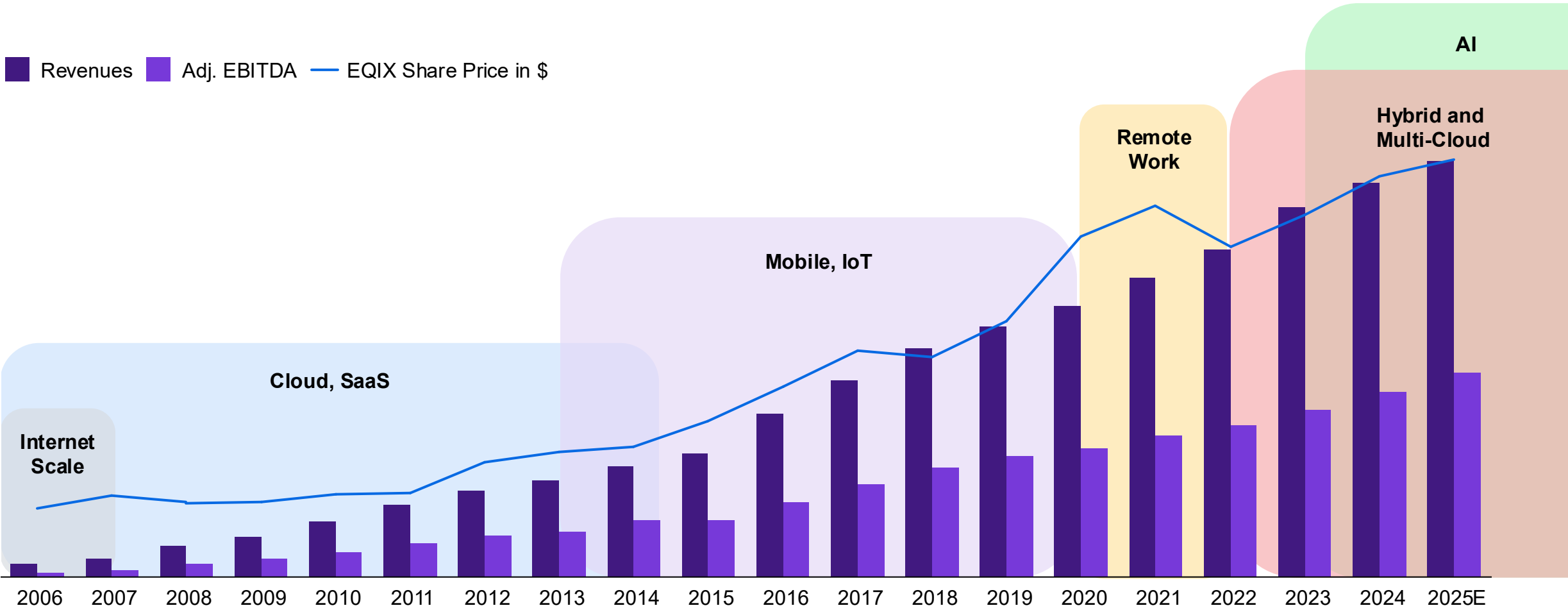
1. \$ in millions except AFFO per Share, and as-reported. | 2. Revenue CAGR reflects 2022 to 2025 growth normalized for FX, M&A, Net Power Pass-through and Metal End-of-sale. | 3. AFFO per share CAGR reflects 2022 to 2025 growth normalized for FX and one-off Gains/Losses. | 4. FY25 guidance as announced on Form 8-K filed on April 30, 2025. Figures represent midpoint of the guidance and do not constitute an update or reiteration of such guidance.

1.

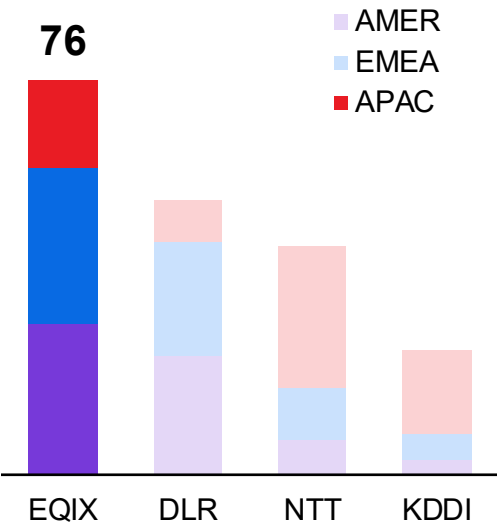
Delivering value through shifting cycles

Adapting and thriving: Resilience as markets evolved

Since 2006, Equinix delivered a total shareholder return that is 2.7 times greater than the S&P 500

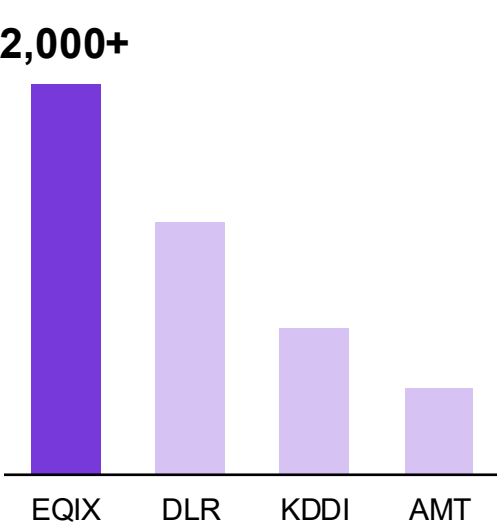


Unmatched, foundational ecosystems



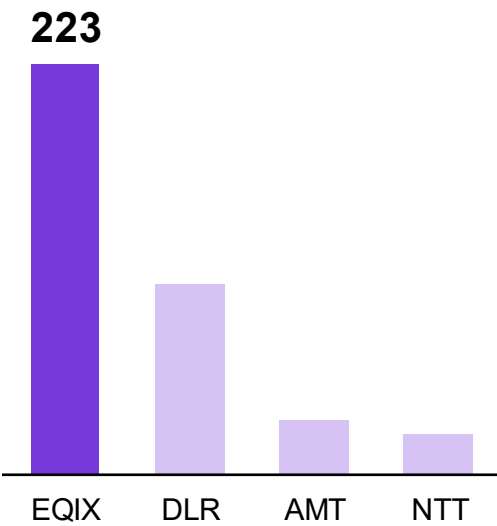
Metros

- Leading retail colocation provider in 21 of the 33 largest markets in the world¹



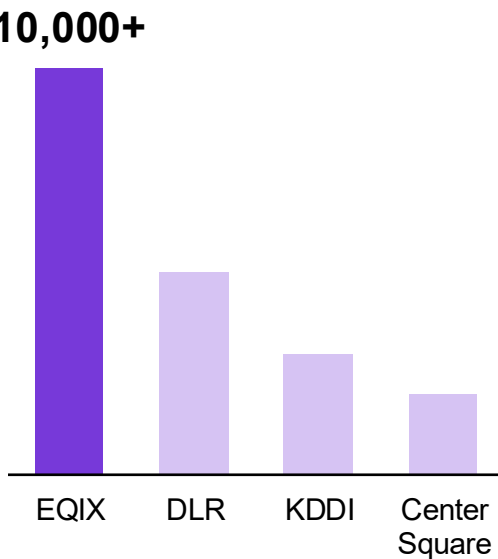
Networks

- Leading carrier-neutral portfolio



Major cloud on-ramps²

- 35%+ share of the hyperscale cloud on-ramp nodes in Equinix metros

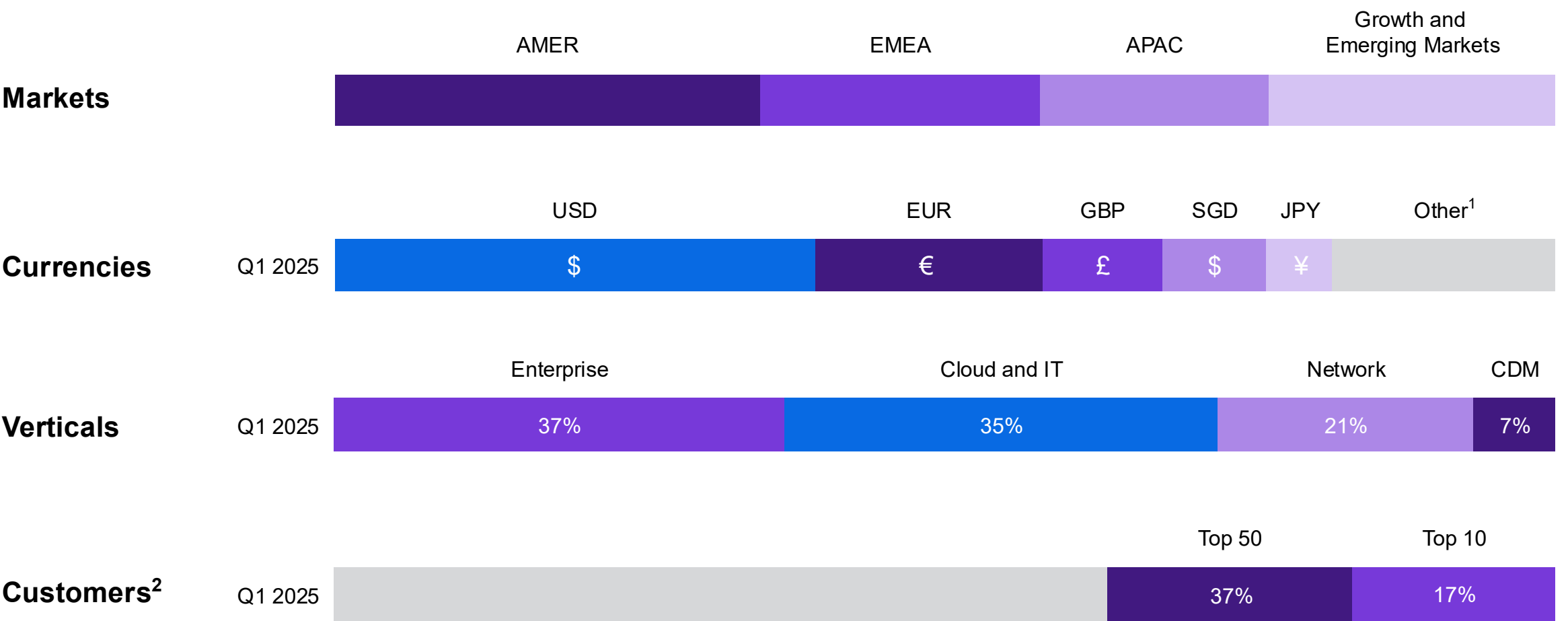


Customers

- Robust service provider ecosystems including 2,000+ networks and ~3,000 cloud and IT service companies

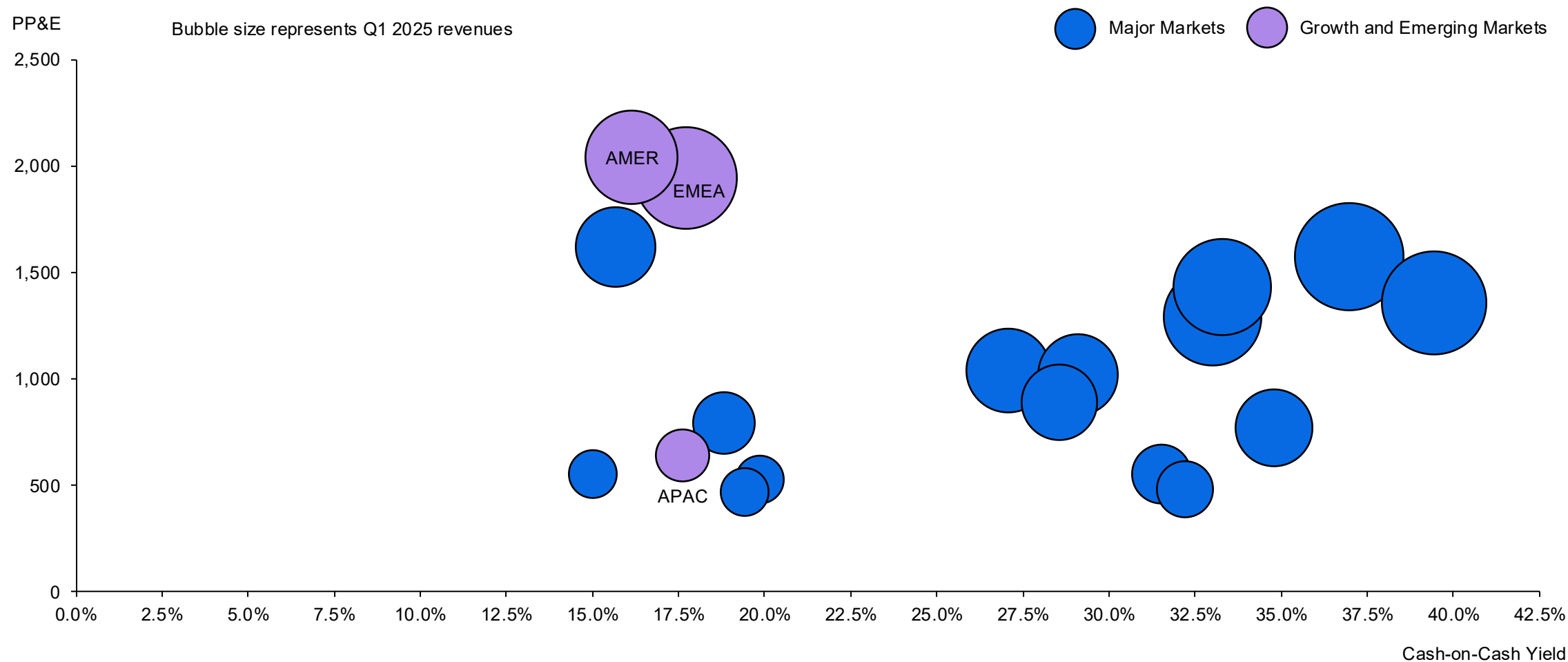
1. Source: Synergy Research Q1 2025. | 2. On-ramp provider websites as of Q1 2025—includes the six largest providers of direct cloud on-ramps (AWS, Azure, GCP, IBM, Oracle and Alibaba).

Diverse and durable revenues



1. Includes all other operating currencies, except as noted. | 2. Top customers as of Q1 2025 based on MRR; excludes Equinix Metal® and MainOne acquisition.

Our portfolio of stabilized assets generate strong yields¹



1. Includes redevelopment IBX[®] data centers. Excludes Hong Kong 4 IBX impaired in Q4 24 and revenues from Equinix Metal[®], Entel and MainOne acquisitions.

Shaping demand and building for growth: Singapore

Immense strategic and financial value creation

i-STT acquisition extending footprint to Singapore and Asia-Pacific

2002 SG1

2009-2019

Expanded in Singapore metro, adding two IBX[®] data centers and totaling ~\$600M of investment with ~50 MW of capacity

Moratorium announced

2019

2019-2021

Completed SG4 and SG5, adding ~40 MW of capacity to a power-constrained metro



Awarded 20 MW

2023



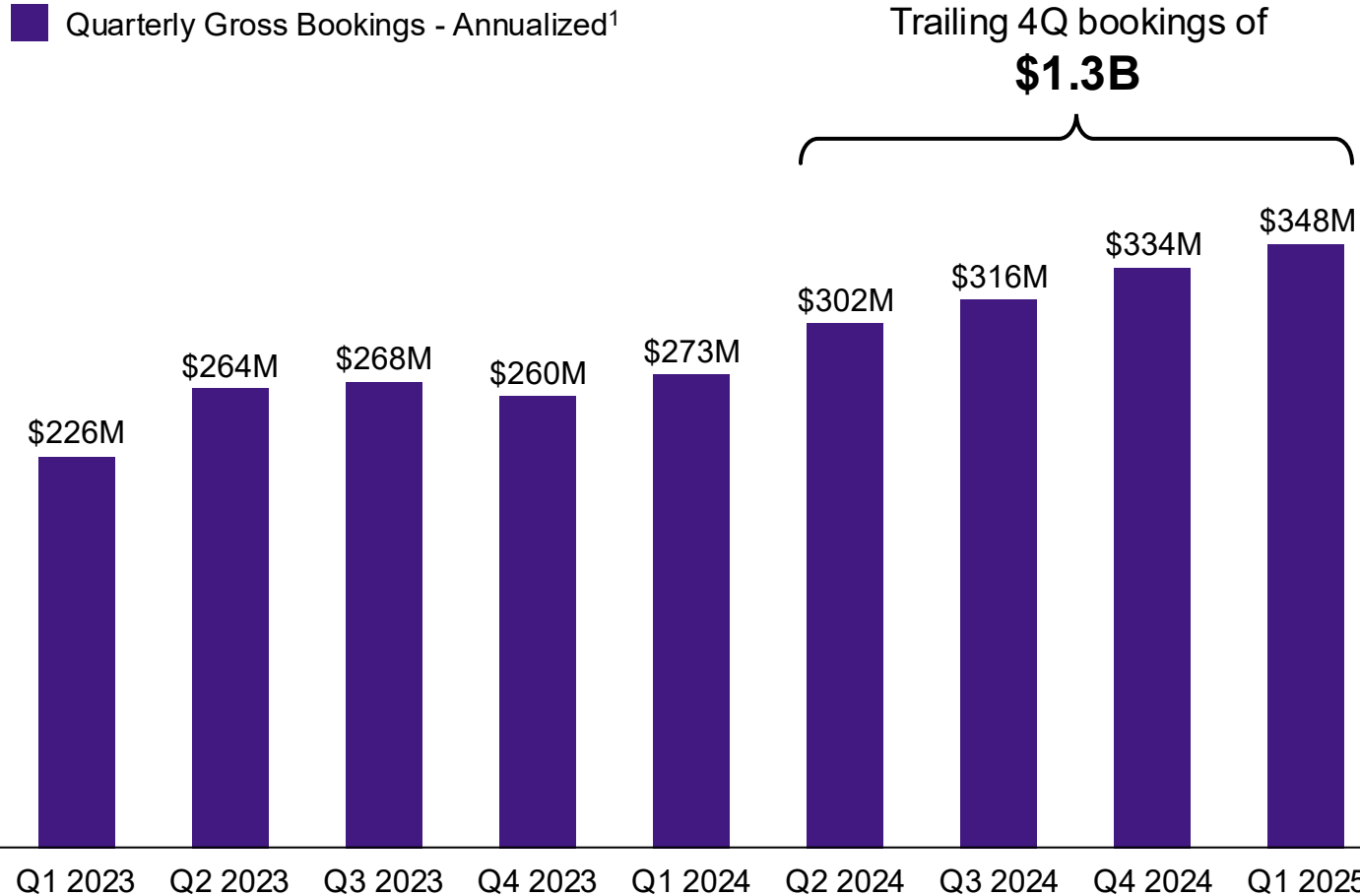
- Planned Q1 2027 RFS
- Expected \$400M+ investment
- ~20 MW facility with best-in-class design
- Anticipated 66% cash gross margin
- Planned procurement of 100% renewable energy by 2030

2027 SG6

Q1 2025

- ~\$190M revenues
- ~\$1.6B gross PP&E
- 79% cash gross margin
- 100 MW+
- 94% utilized
- ~30K interconnections

Strong bookings momentum driving our trajectory



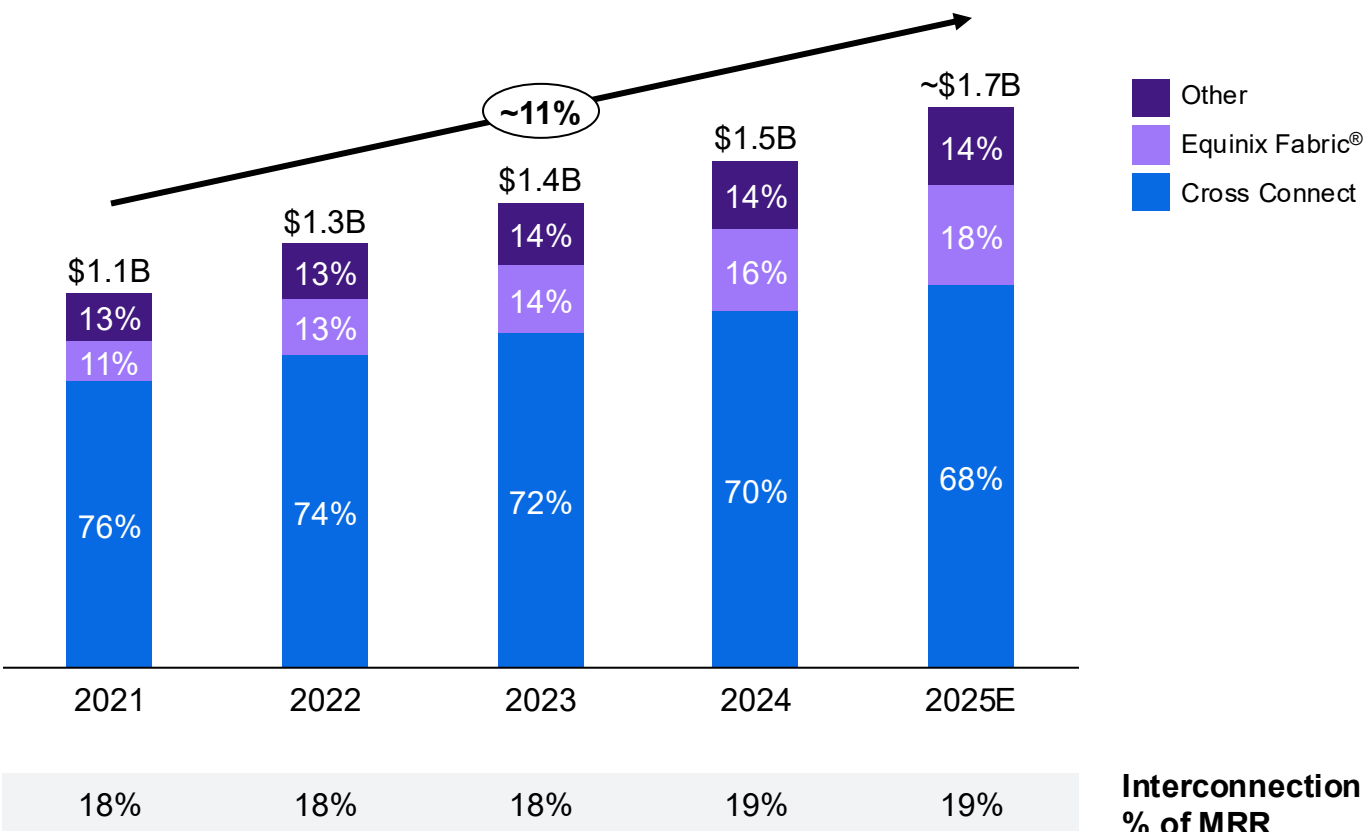
History of robust demand and firm pricing in USD

- Track record of strong demand growth with a rich pipeline of future opportunity
- A strong pattern of net positive pricing actions
- Positioned to unlock additional growth through enhanced go-to-market strategies

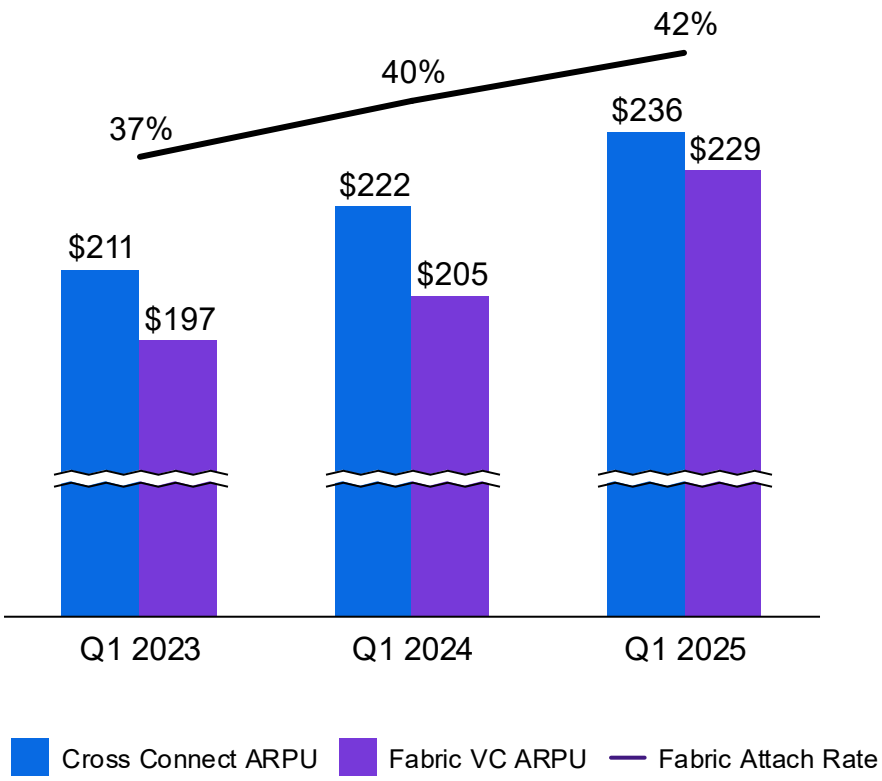
1. As-reported including net price actions. Normalized for the impact of net power pass-through.

Interconnection is a key competitive advantage

Interconnection revenues growing steadily



Ecosystem leadership drives pricing power

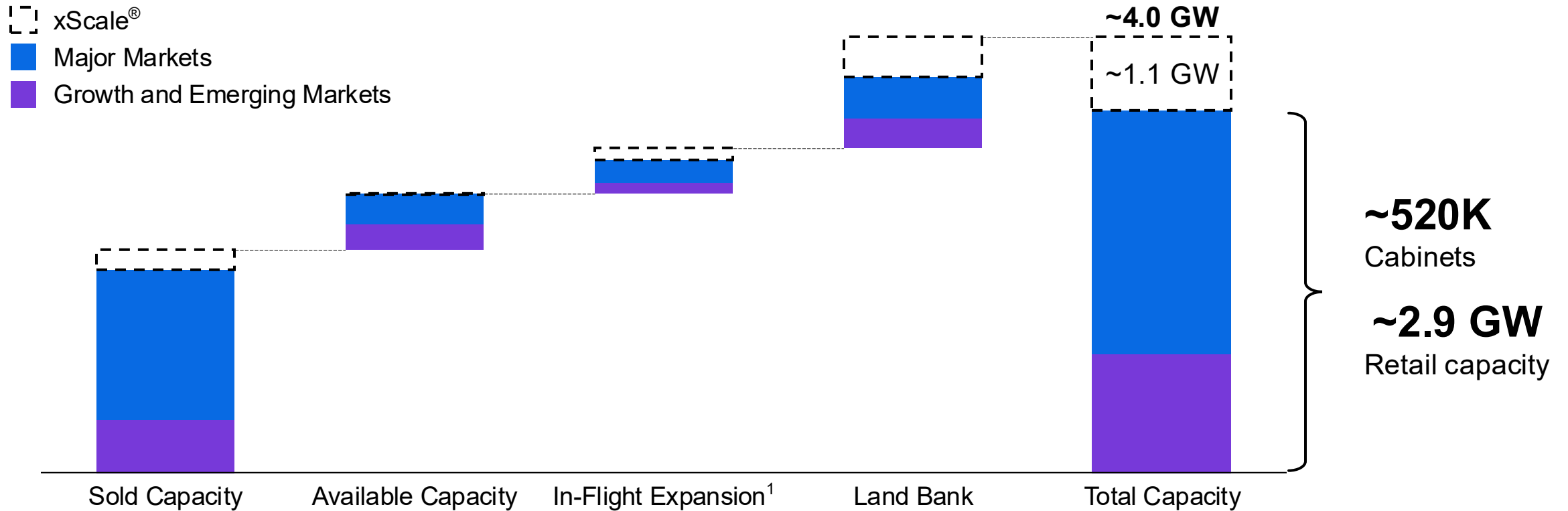


2.

Leveraging our balance sheet to drive actionable growth

Servicing TAM with strategic development

Capacity expansion while investing in our Future



1. In-flight expansion reflects Q1 2025 announced IBX® expansions, FY25–FY27.

Building bolder

How we have built historically



DC12 (2017)

- Delivered 14 MW+ and ~3,000 cabinets
- 5 kW per cabinet power density
- Two-phase build: Phase 1 (Q3 2017), Phase 2 (Q1 2019)
- 23% underwriting IRR



DC16 (2023)

- Delivered 37 MW+ and ~6,000 cabinets
- 6 kW per cabinet power density
- Expedited phased construction to meet demand
- Strong presale activity and demand for higher density
- 24% underwriting IRR

DC17

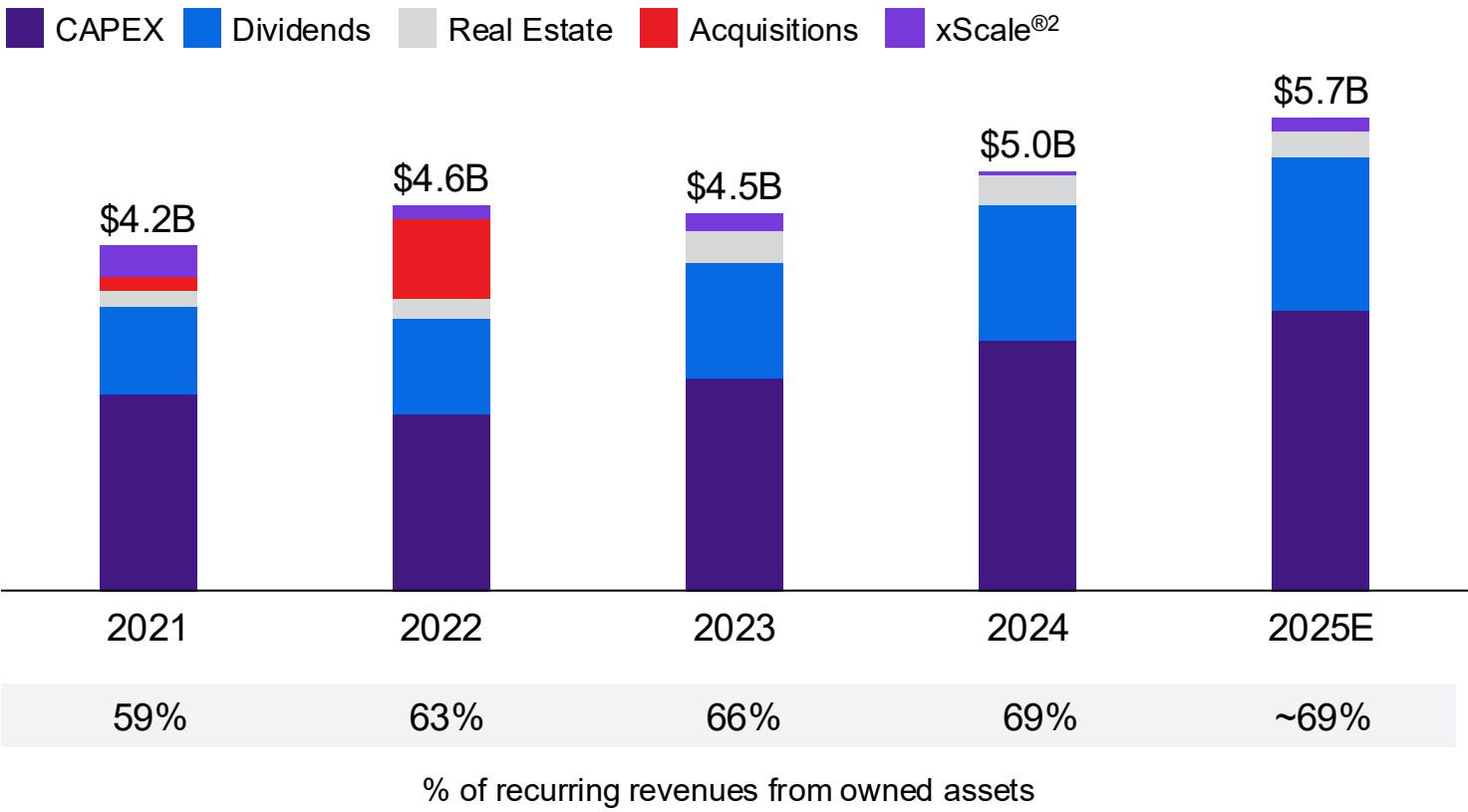


Building bolder to drive growth (2027)

- Expected to deliver 50 MW+ and ~5,000 cabinets
- 11 kW per cabinet power density
- Consolidated phased builds for cost reduction and faster delivery
- Early funding boosted presales and sales velocity
- 26% underwriting IRR with potential for improvement

Disciplined capital allocation¹

Strategic investments aimed at maximizing long-term shareholder value



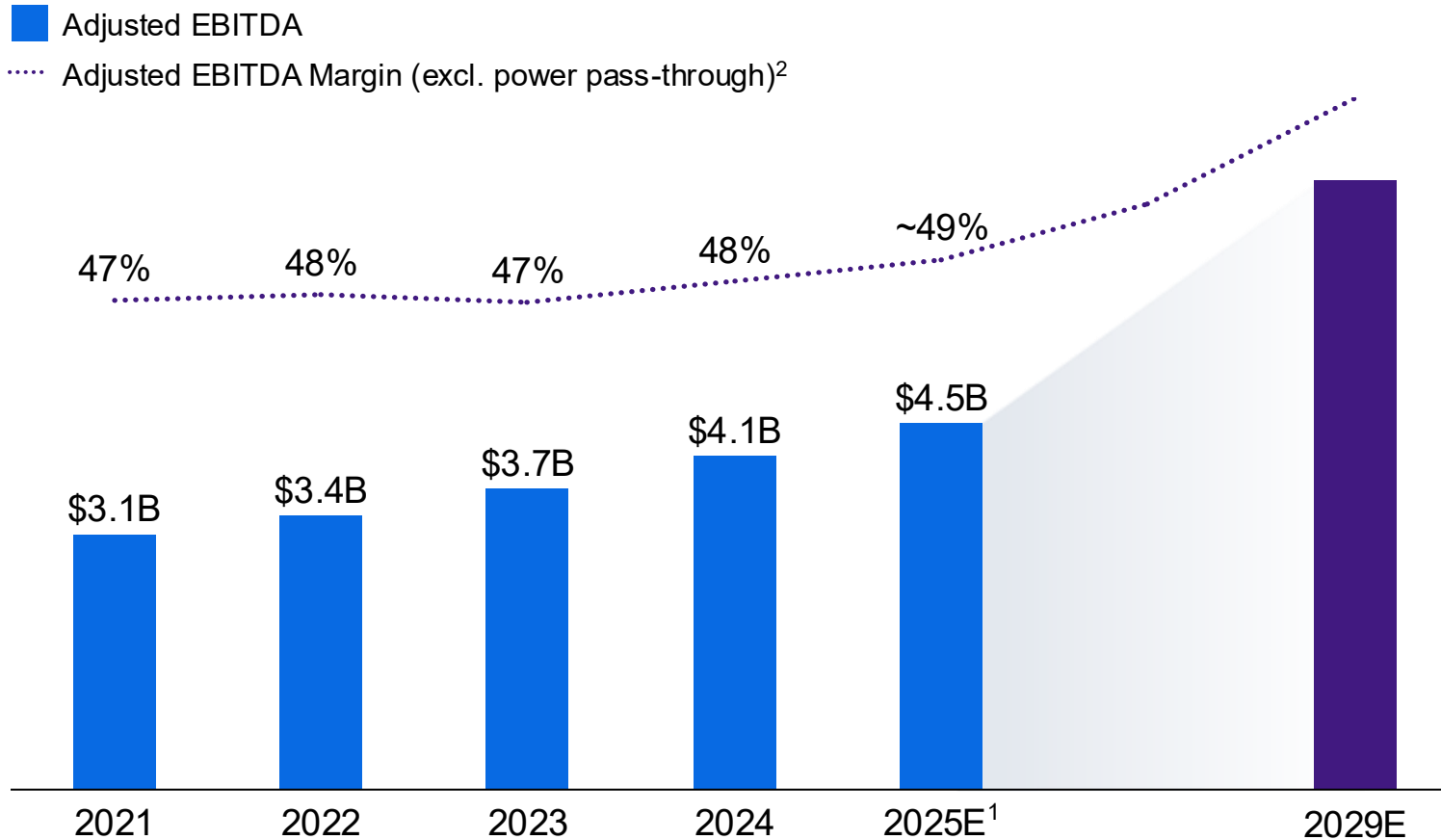
\$34B
of capital allocated
prior to 2021

~\$24B
of capital allocated
2021–2025

~\$9B
of cash dividends
distributed through
2024 since REIT
conversion

1. \$ in billions and as-reported. | 2. xScale on-balance-sheet CAPEX.

Leverage achieved through meaningful efficiency gains

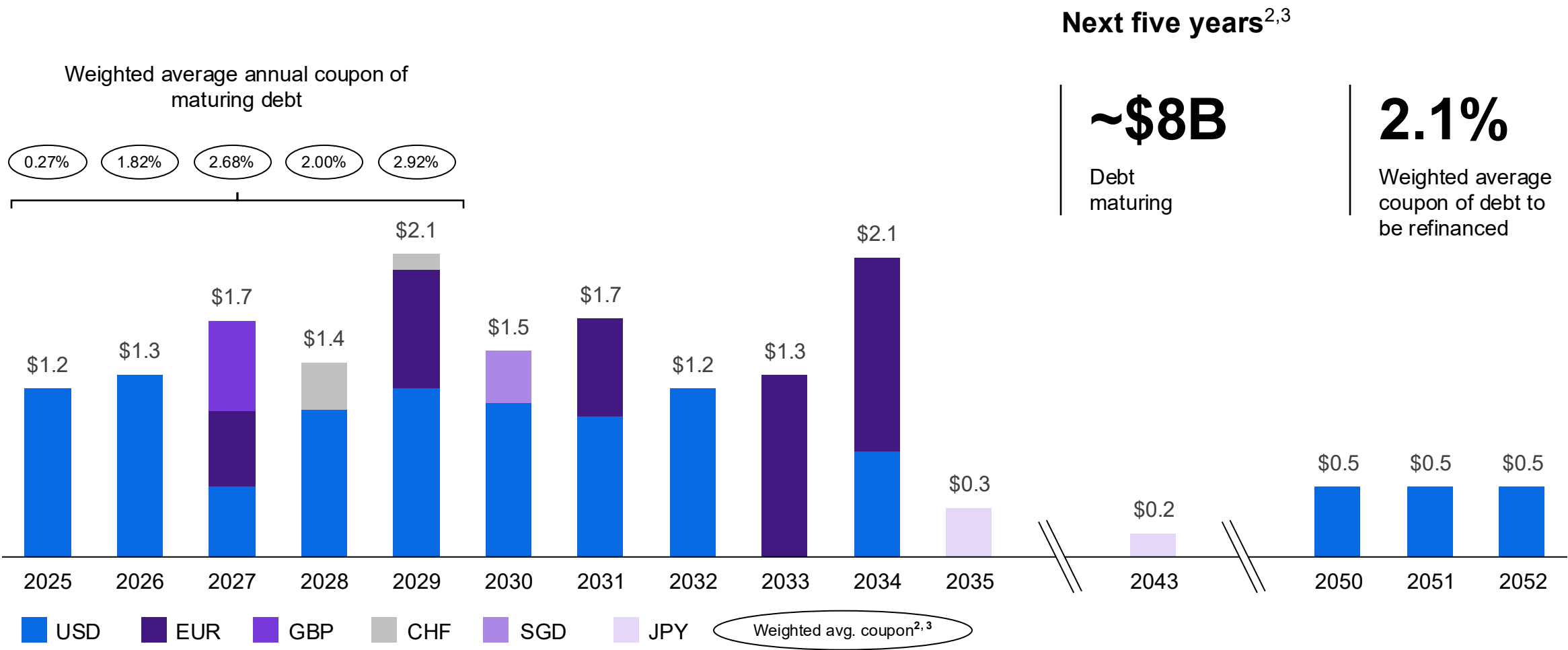


Increasing Equinix value through targeted efficiencies

- ✓ Value through revenue creation and cost optimization from AI
- ✓ Accelerated customer value delivery
- ✓ Operational discipline, manage SG&A with rigor, and enterprise-wide transformation

1. FY25 guidance as announced on Form 8-K filed April 30, 2025. This does not constitute an update or reiteration of such guidance. Figures represent our guidance range. | 2. Normalized for the impact of net power pass-through.

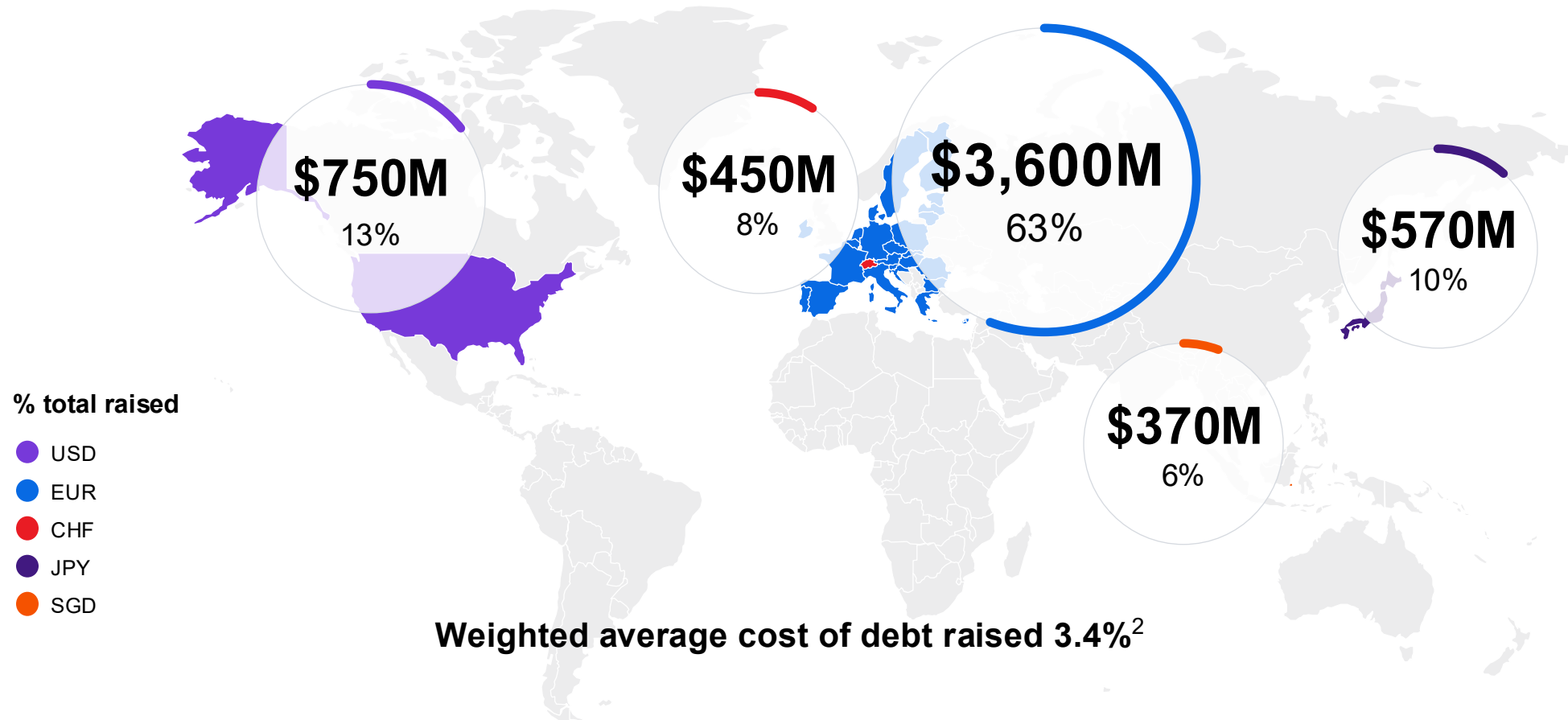
Balanced debt maturities (\$B)¹



1. All data as of March 31, 2025 and includes May 2025 EUR issuances. | 2. Excludes leases, mortgages and loans other than GBP TLA. | 3. Includes impact of cross-currency swaps.

Unparalleled access to global debt markets

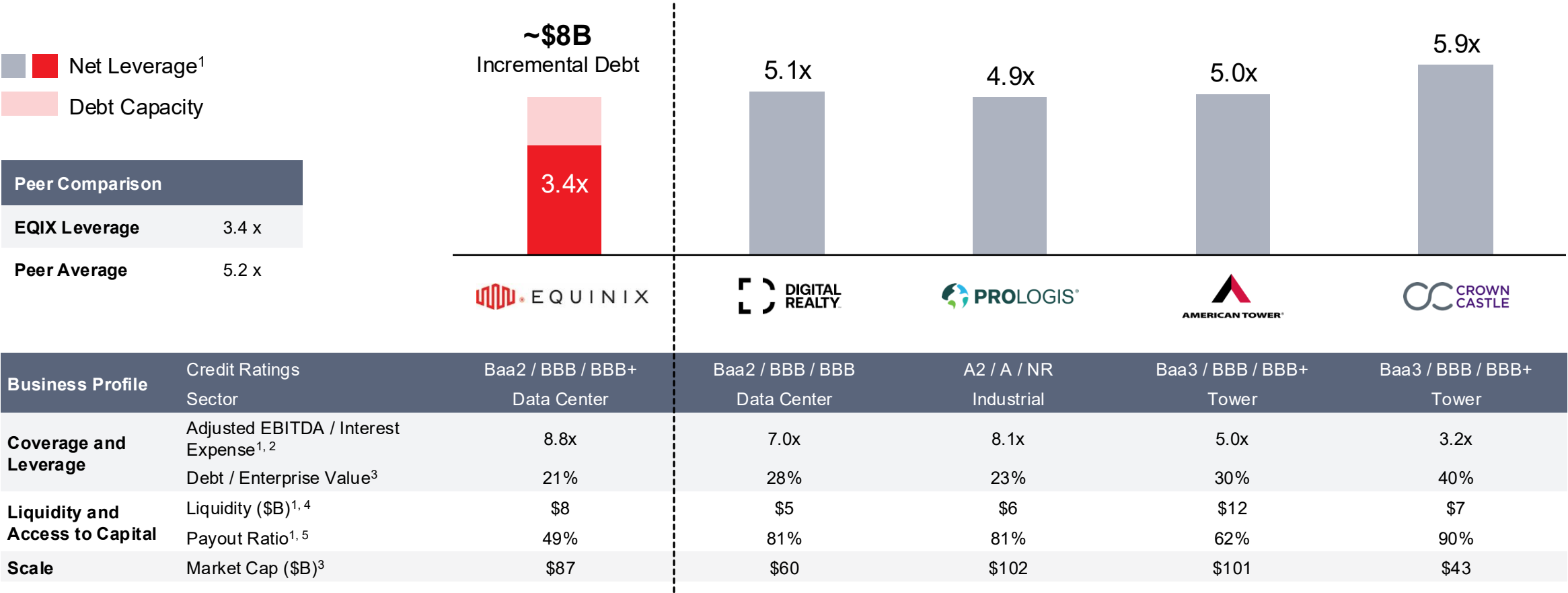
Our global assets allow us to raise capital across non-USD markets



1. Principal amounts are based on the FX rates at the time of settlement and have been rounded for ease of reference. | 2. Includes impact of cross-currency swaps.

Strongest balance sheet among sector and broader REIT peers

Equinix is 1.8x below the average leverage level of its peers



1. Sourced from company filings as of March 31, 2025. | 2. Ratio calculated by adjusting company disclosures for comparability. Ratios disclosed by peers might differ from these figures. | 3. Sourced from Bloomberg. Debt inclusive of leases. As of June 13, 2025. Equinix Debt to Enterprise Value excluding operating leases is 19%. | 4. Liquidity is defined as the sum of cash and cash equivalents, short-term investments and undrawn portion of the revolving credit facilities. | 5. Payout ratio defined as cash dividends divided by total AFFO.

Continued accretive xScale® investments planned

New projections¹

\$8–10B

Total CAPEX

20–25%

Equinix equity

~50–60%

Leverage

\$0.9–1.2B

Implied EQIX
investment

12–17%

Projected EQIX
returns²

4–5%

Projected annual AFFO
contributions³

Equinix financial benefits

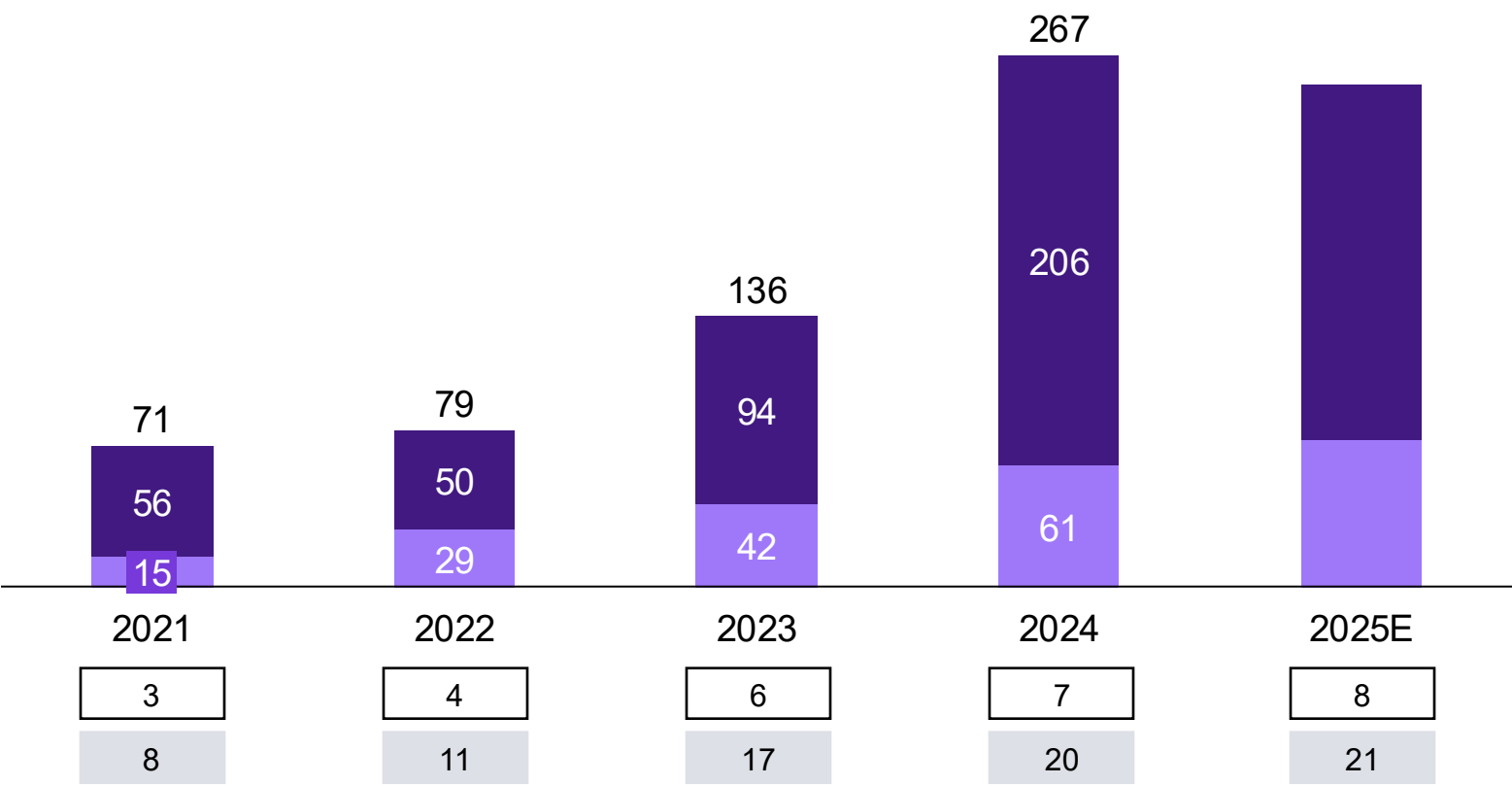
- ✓ JV fee stream—
MRR and NRR
- ✓ AFFO contribution
from 20%/25%
ownership
- ✓ Future promote fee
expected when
assets sold

1. Represents estimated projections through 2029. | 2. Levered returns excluding JV fee revenues. | 3. Includes JV fee revenues and AFFO contributions from JVs.

Strong xScale[®] fee growth

MRR NRR Number of JVs Number of Operational Sites

(\$M)



xScale JV fee stream

- ✓ FY24 benefitted from fit-out activity
- ✓ Continued MRR fee revenue growth with data center stabilization
- ✓ NRR fee will continue to be lumpy

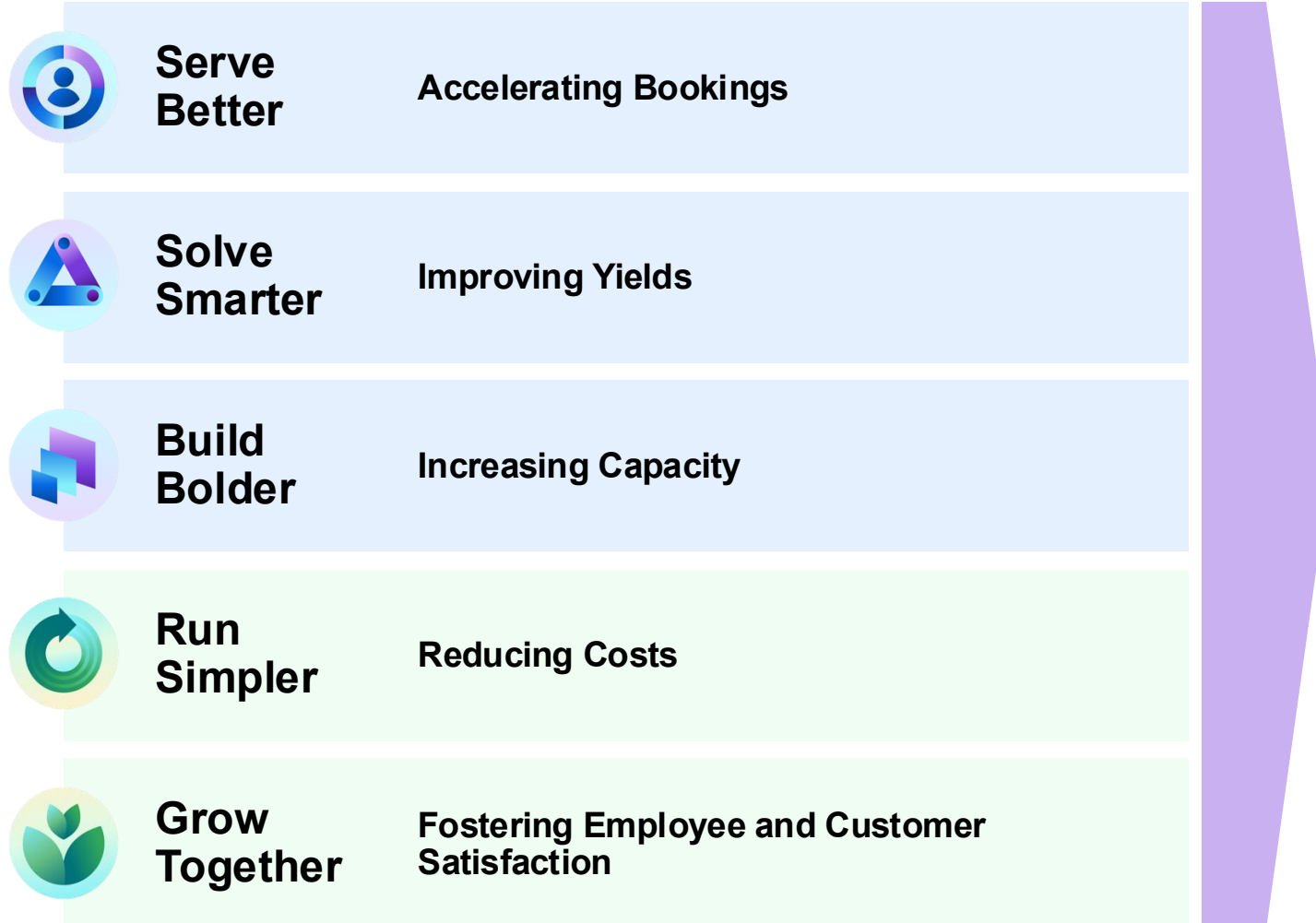
3.



Our long-term outlook



Translating our strategy into results



Accelerating Revenue Growth

+

Improving Operating Efficiency

+

Disciplined Capital Allocation and Balance Sheet Management

=

Shareholder Value Creation

Revenues growing with rising market demand

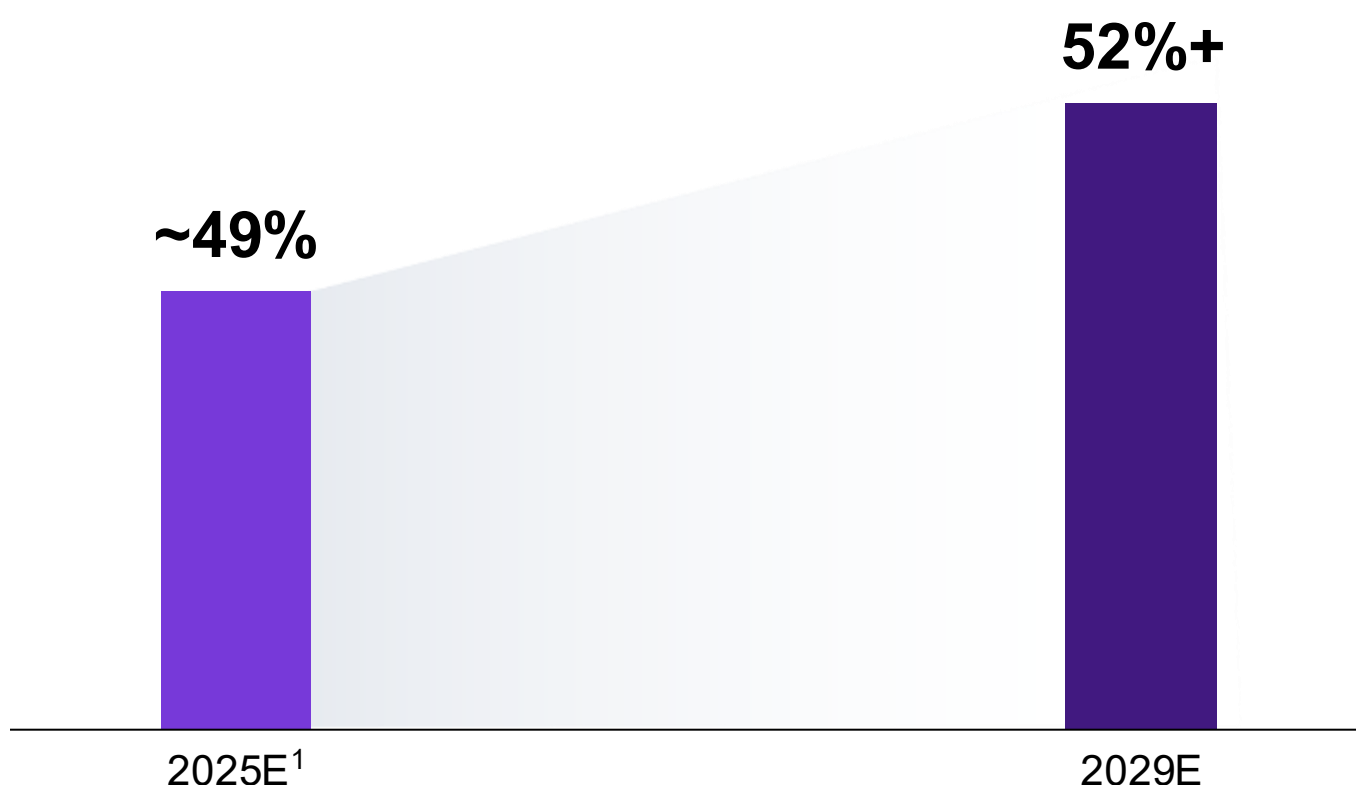
7 - 10%
Per year¹

Expanding TAM and SAM, allowing us to capture enterprise growth across AI, hybrid and multi-cloud workloads—enabling:

- ✓ Strong bookings momentum and disciplined pricing
- ✓ Accelerated adoption of digital solutions and interconnection revenues
- ✓ Higher attach rates and lower MRR churn

1. Represents range of estimated average growth rates each year through 2029E. Assumes average currency rates used in our financial results remained the same over comparative periods. Excludes any future M&A activity.

Increasing our adjusted EBITDA margin targets



Scaling our adjusted EBITDA margin:

- ✓ Accelerating revenue growth, including increasing interconnection revenues
- ✓ Improving cash gross profits derived from product mix and enhanced energy efficiency initiatives
- ✓ Increased operational efficiencies, including enhanced process and system improvements, as well as AI-enabled automation

1. FY25 guidance as announced on Form 8-K filed April 30, 2025. This does not constitute an update or reiteration of such guidance. Figures represent our guidance range.

Increased strategic capital investments to support growth

\$4–5B¹

Per year

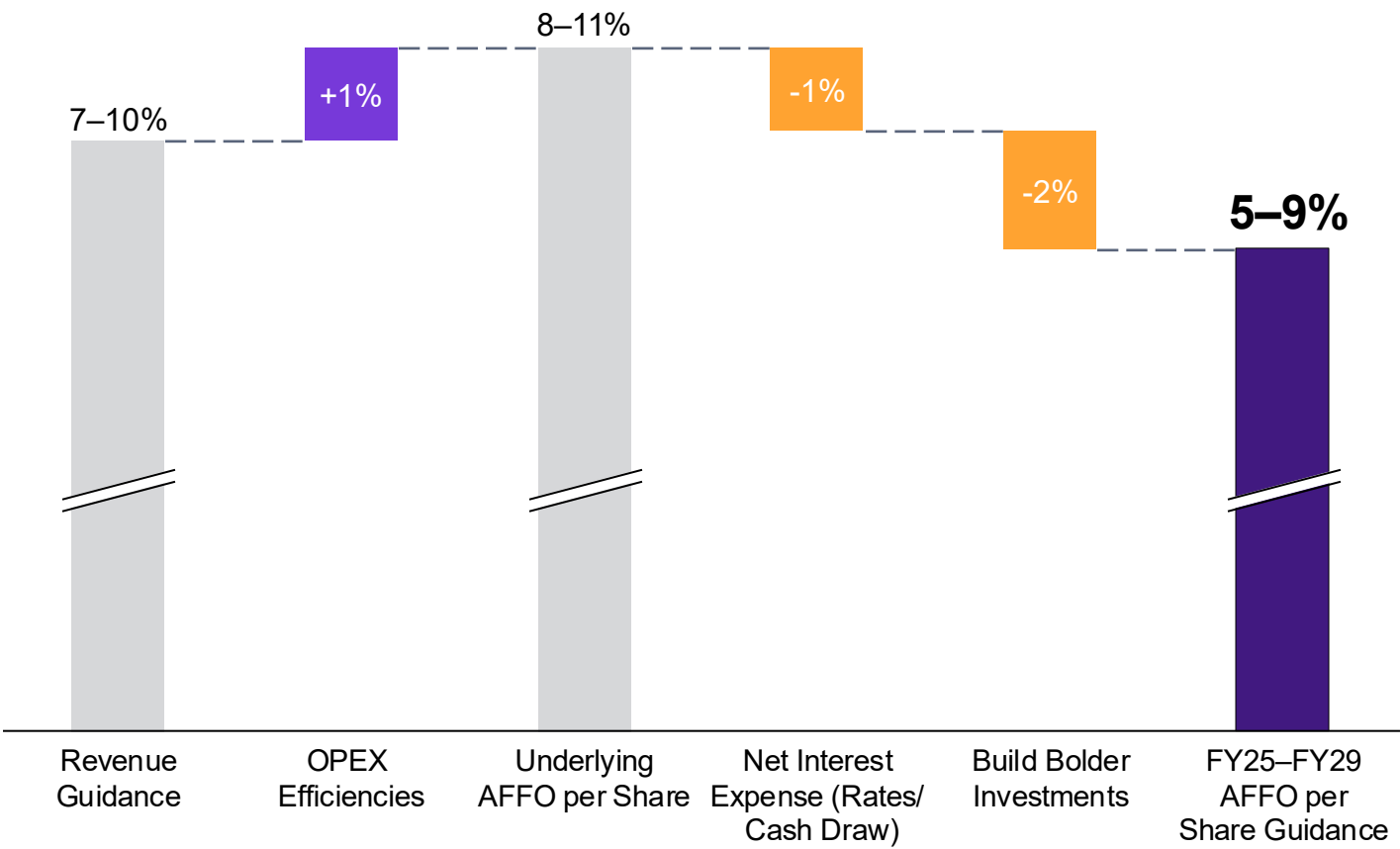
Supporting our Build Bolder strategy, including:

- ✓ Increased build size and frequency to meet tighter delivery dates and end-customer demand
- ✓ Fast-tracking AI-capable capacity to align with shifting end-customer size and needs
- ✓ Strategic utility planning to address regional power limitations
- ✓ Partner with global and local suppliers to enhance resilience and efficiency of supply chain

1. Represents annual guidance for 2026E through 2029E. Assumes average currency rates used in our financial results remained the same over comparative periods. Excludes any future M&A activity. Includes expansion capital and its related real estate, and our pro rata investments in the xScale joint ventures.

Strong underlying AFFO per share growth

Investing now to build tomorrow’s platform



~\$38
FY25¹

▶

\$50+
AFFO per share FY29

8%+
Dividend per share growth

1. FY25 AFFO per share guidance as announced on Form 8-K filed April 30, 2025. This does not constitute an update or reiteration of such guidance. Figure represents our guidance range.

Key themes and takeaways

Durable market position ✓

- Long-term track record of durable growth across market cycles
- 10K+ customers, 486K+ interconnections and 220+ cloud on-ramps
- Diversified revenues mix
- Industry-leading stabilized asset yields of 25%+ across global footprint

Multiple growth levers ✓

- Expanding AI, hybrid and multi-cloud market opportunities
- Accelerating retail and xScale capacity delivery through 2029
- Integrating AI into systems and processes
- Operational simplification

Enduring value creation ✓

- Track record of industry-leading capital allocation strategy
- Leveraging our balance sheet to drive accretive growth
- Guidance of 7–10% revenue, 52%+ adjusted EBITDA margin goal and 5–9% AFFO per share (8–11% underlying)

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Appendix

Non – GAAP Financial Reconciliations and Definitions

Definitions

Operational Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). xScale JV fee income is excluded. Americas MRR per Cab excludes Infomart non-IBX tenant income and Equinix Metal. EMEA MRR per Cab excludes MainOne.

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

Data Center Growth

New Data Centers: Phase 1 began operating after January 1, 2024.

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

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

Definitions

Capital Expenditures

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

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

Non-Recurring Capital Expenditures: Primarily for development and build-out of new IBX capacity (does not include acquisition costs) as well as redevelopment of select IBXs that are near the end of their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency

- **IBX Expansion:** Capital spending to build-out new IBX data center construction, data center expansion phases or increased capacity enhancements
- **IBX Redevelopment:** Capital spending in select IBXs to enhance the revenue capacity, efficiency and/or operating standards of IBXs data centers that are near the end of their useful life
- **Transform IT, Network & Offices:** Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures
- **Initial / Custom Installation:** Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations

Definitions

Annualized Price Adjusted Gross Bookings: represents the annualized revenue 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, adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenue from our joint ventures and the impact of power price adjustments.

Cash Cost of Revenue: Cost of revenues less depreciation, amortization, accretion and stock-based compensation.

Cash Gross Margins: Cash gross profit divided by revenues.

Cash Gross Profit: Revenues less cash cost of revenues.

Cash on Cash Yield: Cash generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross property, plant and equipment (PP&E) as of Q1 25

Cash Selling, General and Administrative Expenses (Cash SG&A): Comprised of the following two categories of expenses: 1. Cash general and administrative expenses 2. Cash sales and marketing expenses

Definitions

Adjusted EBITDA: Net income or loss excluding income tax expense, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales.

Adjusted EBITDA Margin: Adjusted EBITDA divided by revenues.

NAREIT Funds from Operations (NAREIT FFO or FFO): Funds From Operations is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT FFO represents net income or loss, excluding gain or loss from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures’ and non-controlling interests’ share of these items.

Adjusted Funds from Operations (AFFO): FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, stock-based charitable contributions, restructuring charges, impairment charges, transaction costs, an installation revenue adjustment, a straight-line rent expense adjustment, a contract cost adjustment, 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 and adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items.

Non-GAAP reconciliation

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR (unaudited and in millions)				
	FY 2024	FY 2023	FY 2022	FY 2021
Net income (loss)	\$ 814	\$ 969	\$ 705	\$ 500
Adjustments:				
Income tax expense	161	155	124	109
Interest income	(137)	(94)	(36)	(3)
Interest expense	457	402	356	336
Other expense (income)	17	11	51	51
Loss on debt extinguishment	16	—	—	115
Depreciation, amortization and accretion expense	2,011	1,844	1,740	1,660
Stock-based compensation expense	462	407	404	364
Restructuring charges	31	—	—	—
Impairment charges ⁽¹⁾	233	—	—	—
Transaction costs	50	13	22	23
(Gain) loss on asset sales	(18)	(5)	4	(11)
Adjusted EBITDA	\$ 4,097	\$ 3,702	\$ 3,370	\$ 3,144
Revenue	\$ 8,748	\$ 8,188	\$ 7,263	\$ 6,635
Adjusted EBITDA as a % of Revenue	47 %	45 %	46 %	47 %
Adjustments:				
Interest expense, net of interest income	(320)	(308)	(320)	(333)
Amortization of deferred financing costs and debt discounts and premiums	20	19	18	17
Income tax expense	(161)	(155)	(124)	(109)
Income tax expense adjustment	(2)	(12)	(31)	(39)
Straight-line rent expense adjustment	(3)	12	16	10
Stock-based charitable contributions	3	3	49	—
Contract cost adjustment	(27)	(47)	(53)	(63)
Installation revenue adjustment	(4)	4	18	28
Recurring capital expenditures	(250)	(219)	(189)	(199)
Other income (expense)	(17)	(11)	(51)	(51)
(Gain) loss on disposition of real estate property	(20)	1	7	(6)
Adjustments for unconsolidated JVs' and non-controlling interests	22	23	7	9
Adjustments for impairment charges ⁽²⁾	—	2	1	32
Adjustment for gain (loss) on asset sales	18	5	(4)	11
Adjusted Funds from Operations (AFFO) attributable to common stockholders	\$ 3,356	\$ 3,019	\$ 2,714	\$ 2,451
AFFO as a % of Adjusted EBITDA	82%	82%	81%	78%

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

⁽²⁾ Impairment charges prior to FY 2024 were recorded in Other Income (Expense) in the Consolidated Statements of Operations. Impairment charges in FY 2021 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position and was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

Non-GAAP reconciliation

(unaudited and in millions)		FY 2024	FY 2023
Net income	\$	814	\$ 969
Net (income) loss attributable to non-controlling interests		1	—
Net income attributable to Equinix		815	969
Adjustments:			
Real estate depreciation		1,239	1,143
(Gain) loss on disposition of real estate property		(20)	1
Adjustments for FFO from unconsolidated joint ventures		27	17
Funds from Operations (FFO) attributable to common shareholders	\$	2,061	\$ 2,130
Adjustments:			
Installation revenue adjustment		(4)	4
Straight-line rent expense adjustment		(3)	12
Contract cost adjustment		(27)	(47)
Amortization of deferred financing costs and debt discounts and premiums		20	19
Stock-based compensation expense		462	407
Stock-based charitable contributions		3	3
Non-real estate depreciation expense		562	494
Amortization expense		208	208
Accretion expense adjustment		2	(1)
Recurring capital expenditures		(250)	(219)
Loss on debt extinguishment		16	—
Restructuring charges		31	—
Transaction costs		50	13
Impairment charges ⁽¹⁾		233	2
Income tax expense adjustment		(2)	(12)
Adjustments for AFFO from unconsolidated JVs		(6)	6
AFFO attributable to common shareholders	\$	3,356	\$ 3,019
⁽¹⁾ Impairment charges in FY 2024 relate to the Equinix Metal Wind Down and an IBX asset in the Asia-Pacific region			

Non-GAAP reconciliation

(unaudited and in thousands, except per share amounts)		FY 2024	FY 2023
AFFO attributable to common shareholders (in millions)		\$ 3,356	\$ 3,019
AFFO per share:			
Basic		\$ 35.16	\$ 32.24
Diluted		\$ 35.02	\$ 32.11
Weighted average shares outstanding - basic		95,457	93,615
Weighted average shares outstanding - diluted ⁽¹⁾		95,827	94,009
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:			
Weighted average shares outstanding - basic		95,457	93,615
Effect of dilutive securities:			
Employee equity awards		370	394
Weighted average shares outstanding - diluted		95,827	94,009

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