



EQUINIX

The World's Digital Infrastructure Company™

Charles J. Meyers
President & CEO



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 those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 19, 2021 and in our quarterly report on Form 10-Q filed on April 30, 2021 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.



Equinix Analyst Day 2021: Key themes and takeaways

1

Strong execution fueling significant momentum

- Delivering strong bookings momentum
- 73 quarters of consecutive growth
- Channel is a force multiplier and is accelerating
- >100MW of xScale™ leasing
- Equinix Fabric™ eclipsed \$100M of annual recurring revenue
- BBB investment grade ratings

2

Secular trends creating extraordinary opportunity

- Accelerating demand for digital expands opportunity for Equinix
- Hybrid multicloud remains the IT architecture of choice
- Digital leaders' needs are distributed, on-demand and ecosystem connected
- Total addressable market expanding rapidly

3

Trends reinforcing our distinctive advantage

- Vibrant, diverse and growing ecosystems of ~10,000 customers
- Unmatched reach spanning 60+ markets
- Most cloud on-ramps
- Track record of service excellence
- Disciplined capital allocation, optimal capital structure and strong balance sheet create strategic advantage

4

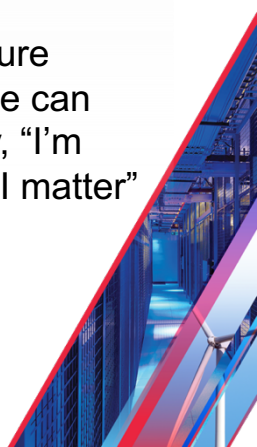
Three-pronged strategy driving growth and leverage

- Scaling the business to respond to growing demand
- Extending our reach in new markets and ramping xScale
- Innovating our Digital Infrastructure Services to anticipate the future needs of digital leaders

5

Delivering durable value to stakeholders

- Attractive revenue and AFFO/share growth
- On track for 100% clean and renewable energy
- Aiming to deliver against SBT and achieve climate neutrality by 2030
- Creating a culture where everyone can confidently say, "I'm safe, I belong, I matter"



+\$1.6B
annual revenue^{1,3}

+11
metros²

Fortune
500

+107,000
total interconnections^{2,4}

+29
data centers²

Equinix

the world's digital
infrastructure companyTM

221%
increase in xScaleTM
megawatts booked²

~10,000
customers⁵

118%
increase in
channel bookings²

+6pt
customer Net
Promoter Score²

50%
reduction in carbon
emissions⁶



Digital is accelerating across multiple vectors



1T

Devices

connected to the internet by 2030¹



299B

Apps

downloaded by 2023²



1.4B

5G connections

worldwide by 2023, up 100x from 2019²



7.2PB

Traffic

per second, up 5x from 2017³



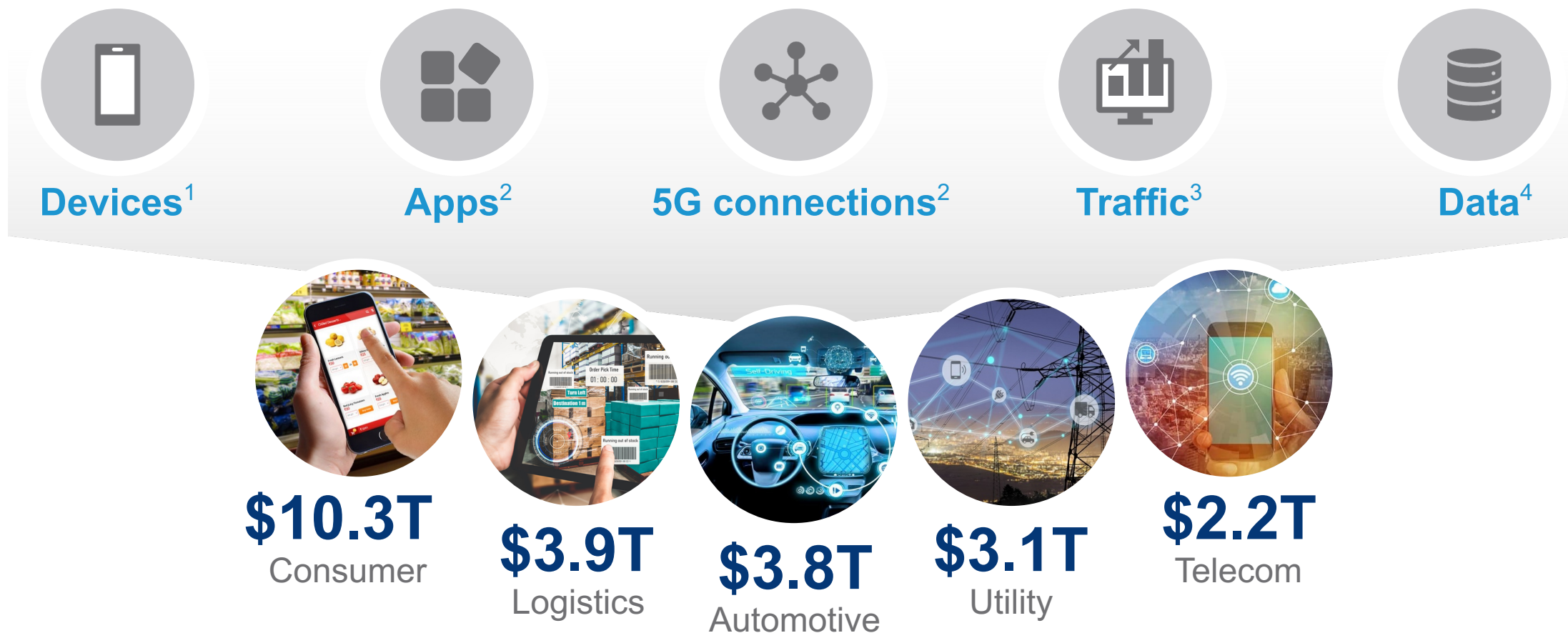
175ZB

Data

created worldwide by 2025⁴



Creating a massive economic opportunity across industries⁵



Digital leaders use Equinix because their infrastructure needs are **distributed**

Macro Trend

50%+
estimated share
of enterprise data
that will be
generated at the
edge¹

Manifestation at Equinix

Growth in three-
region customers

37%

1Q18 – 1Q21

Three-region MRR

62%

58%

1Q18 – 1Q21

2021 Customer Deployment Profile (Top 100 Customer Average)

	Service Provider	Enterprise ²
Regions	2.7	2.6
Countries	11	6
Metros	19	8



Digital leaders use Equinix because their infrastructure needs are **on demand**

Macro Trend

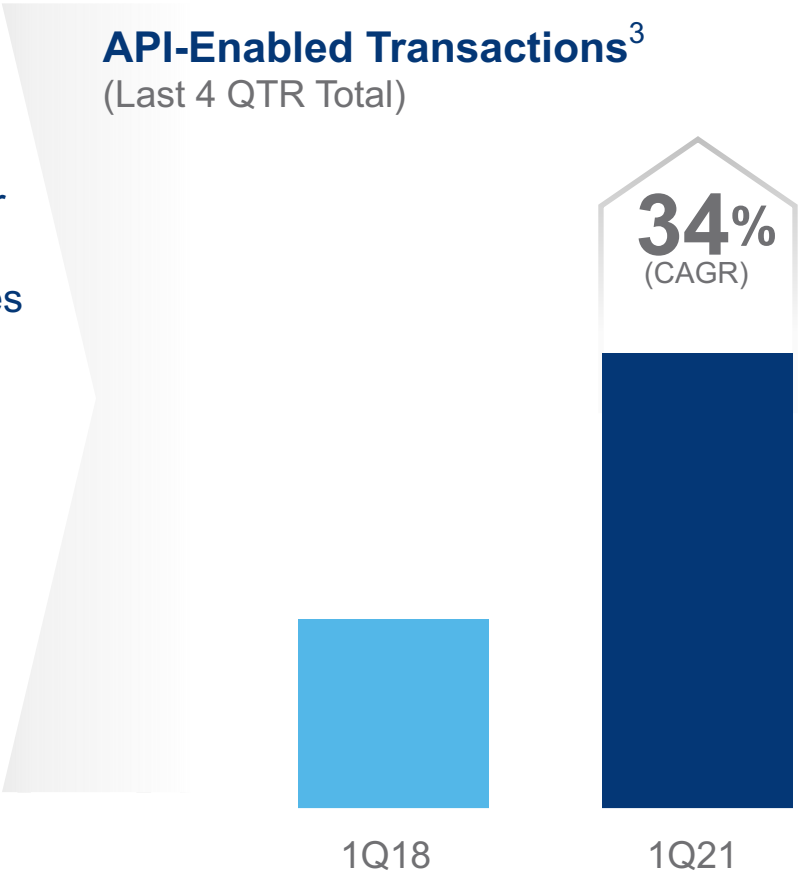
81%

of organizations are either committed to or pursuing software-defined strategies in 2020¹

2.3x

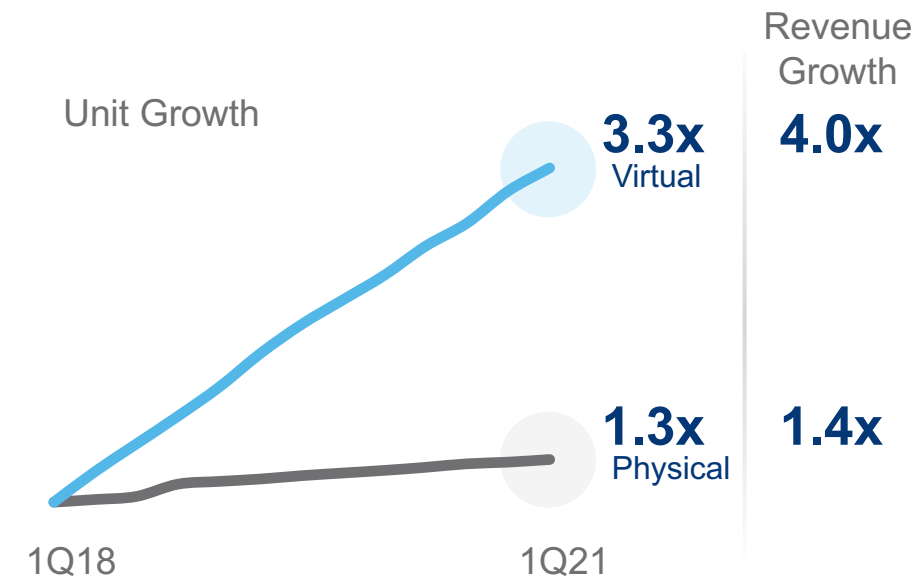
Increase in importance of XaaS to organizations' business success²

API-Enabled Transactions³ (Last 4 QTR Total)



Manifestation at Equinix

Interconnection Growth Rate (Indexed to 1Q18)

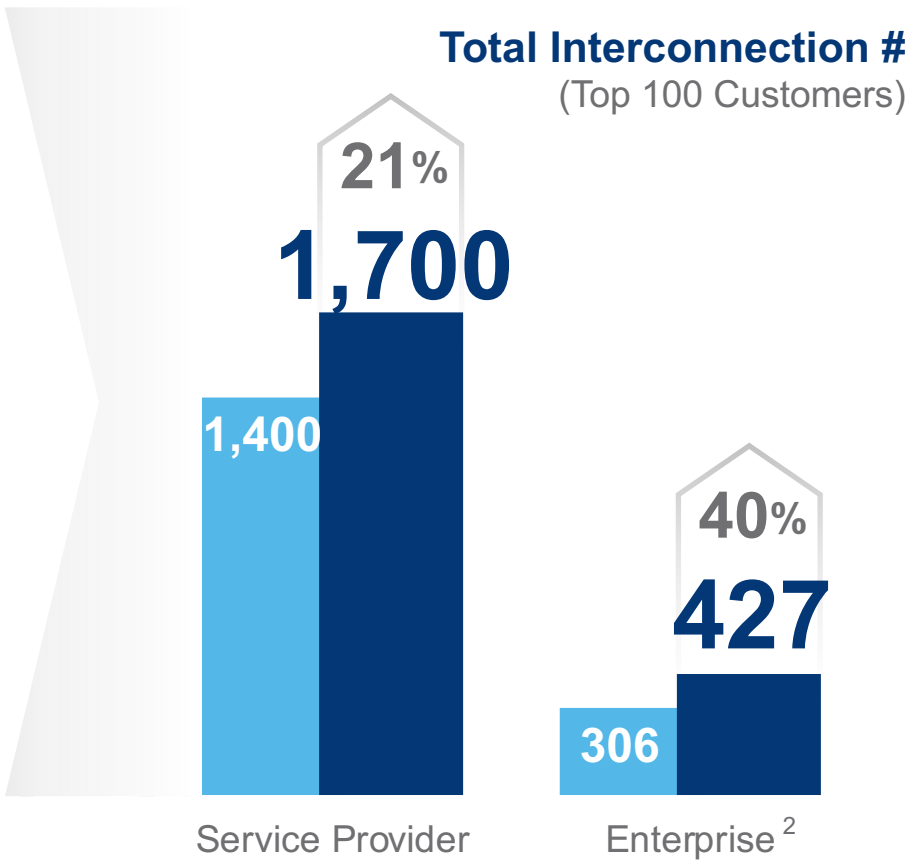


Digital leaders use Equinix because their infrastructure needs are **ecosystem-connected**

Macro Trend

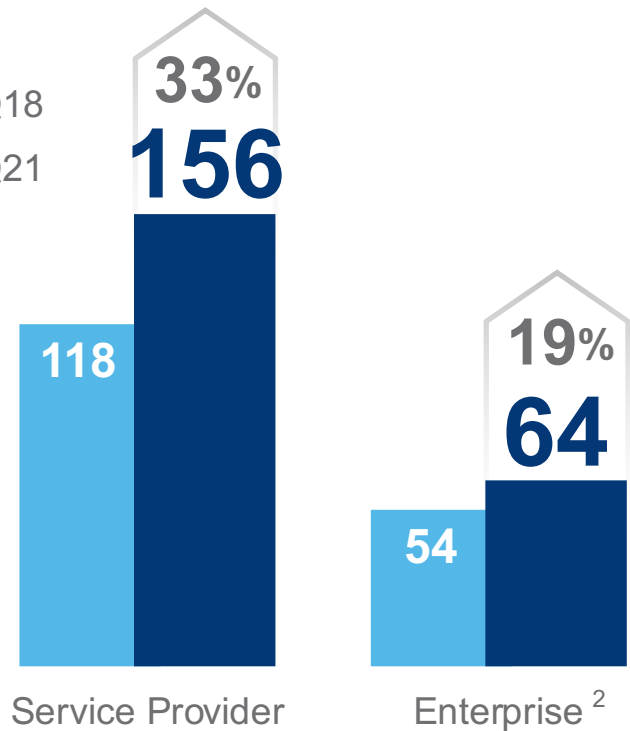
30%
of revenues
across the global
economy are
expected to be
ecosystem-driven
by 2025¹

Manifestation at Equinix



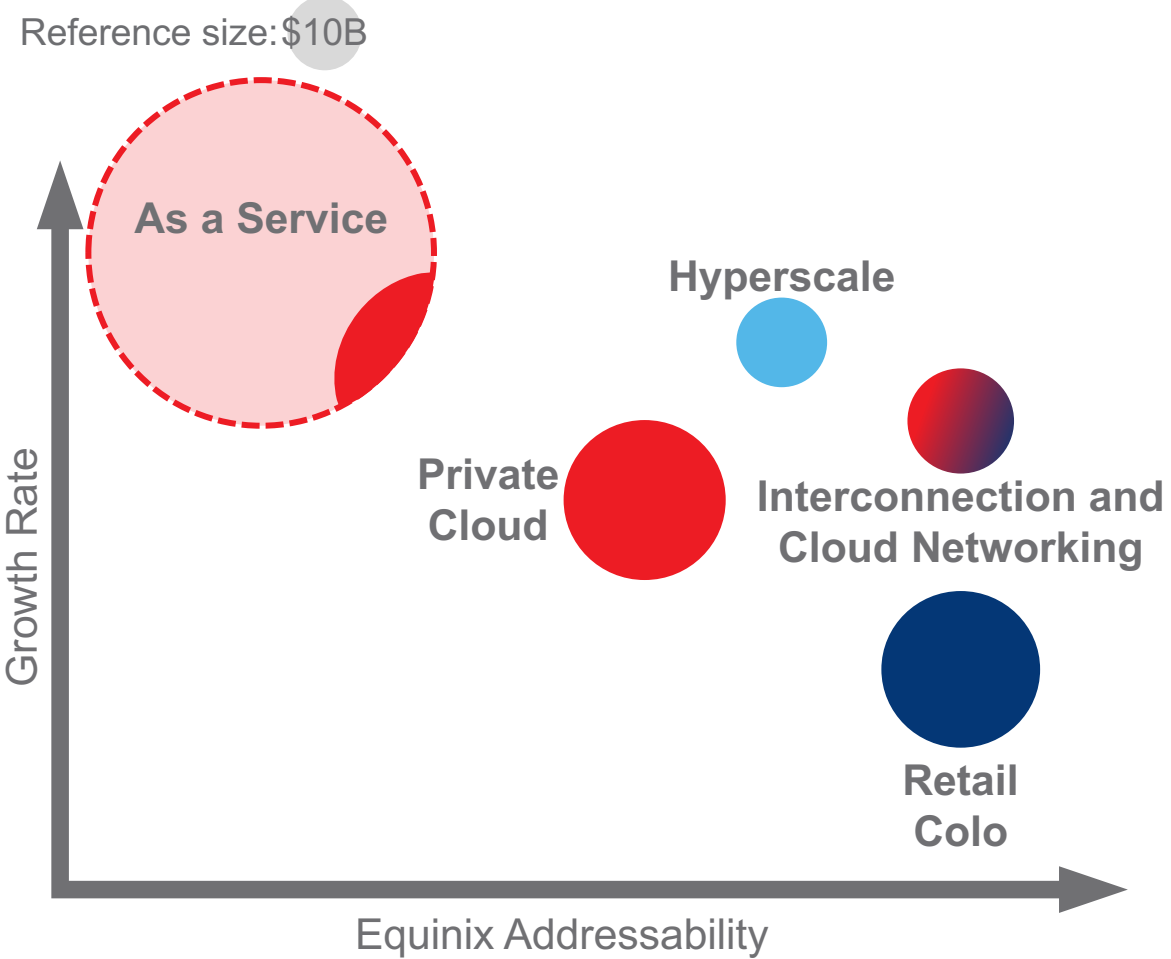
Unique # of Z-Side Partners
(Top 100 Customers)

■ 1Q18
■ 1Q21

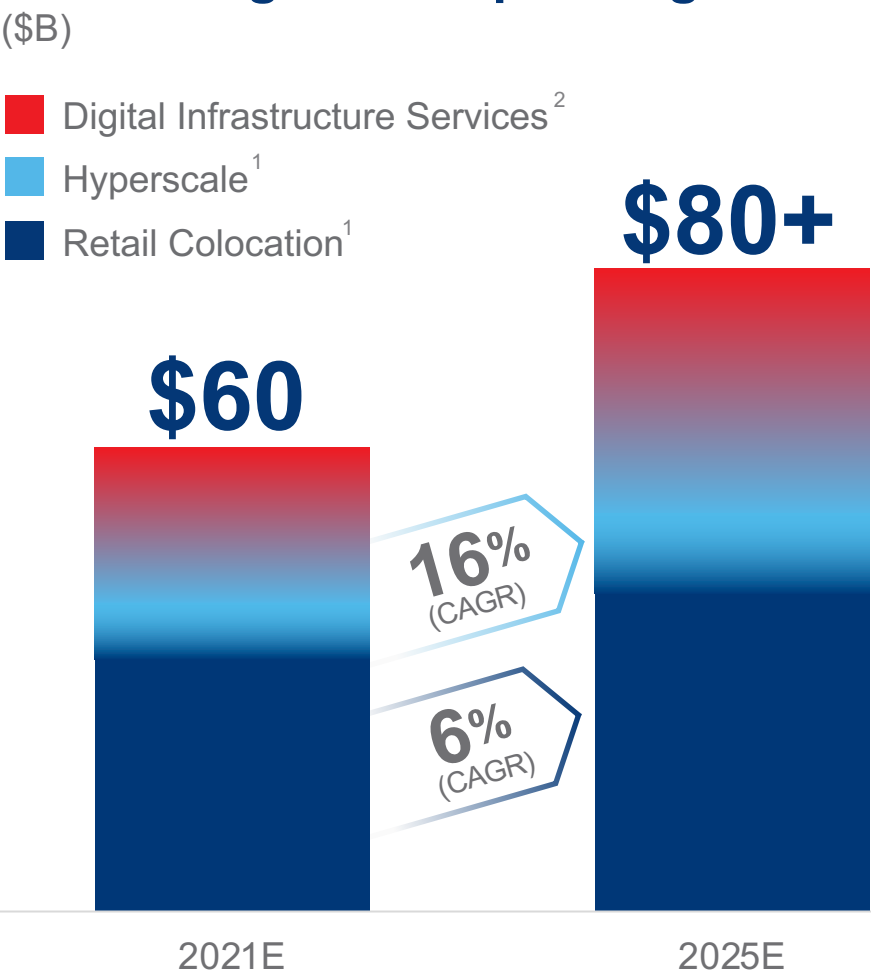


Customer needs are reshaping demand, creating significant new growth vectors

Growing demand for digital infrastructure...



...resulting in an expanding TAM³

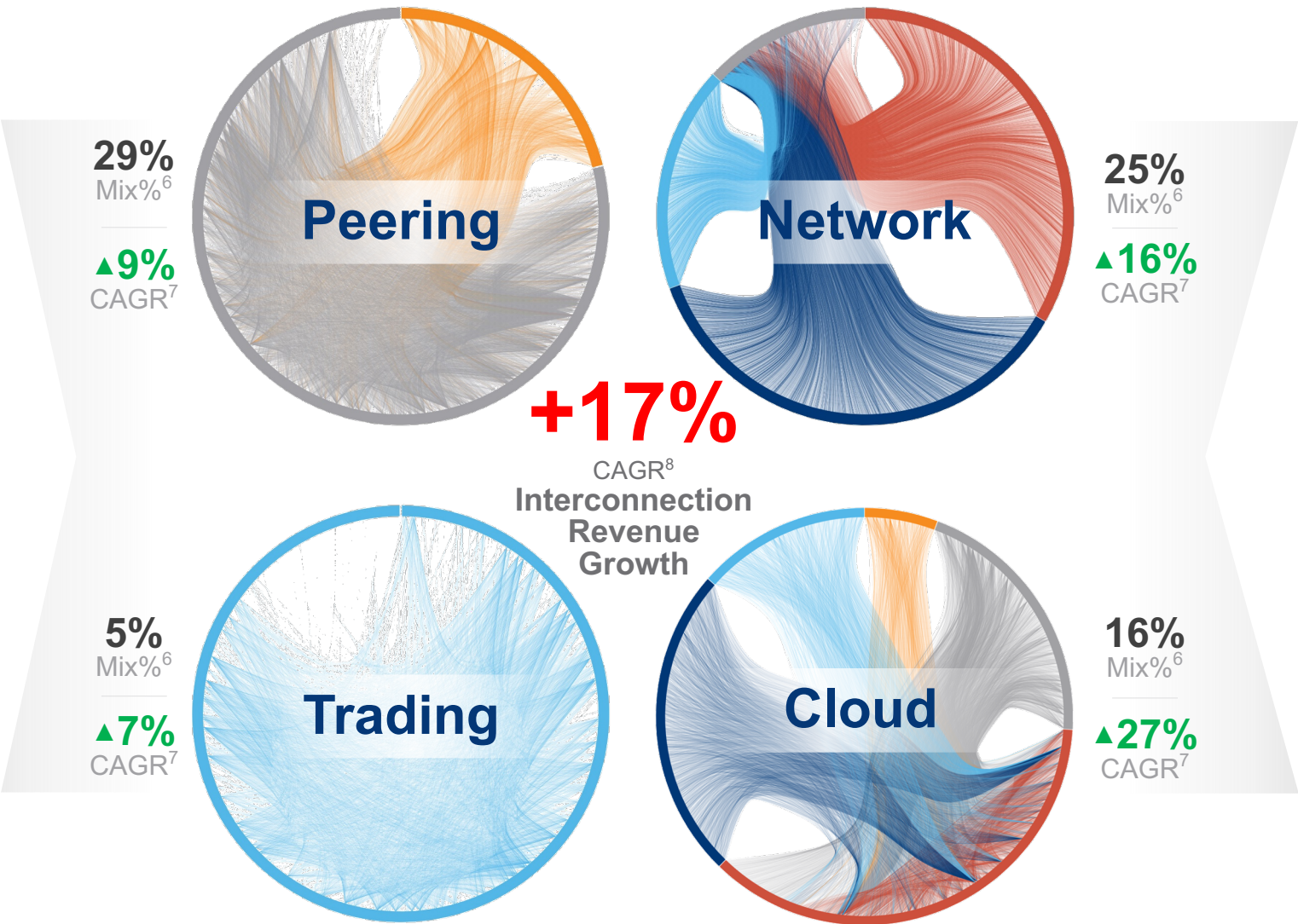


Ecosystems continue to grow in importance, with cloud in a hyper-growth phase

Cloud and IT
10 out of Top 10
Cloud Infra. Service
Providers¹

Content
10 out of Top 10
Global Media Owners²

Network
10 out of Top 10
Largest Telecom
Companies³

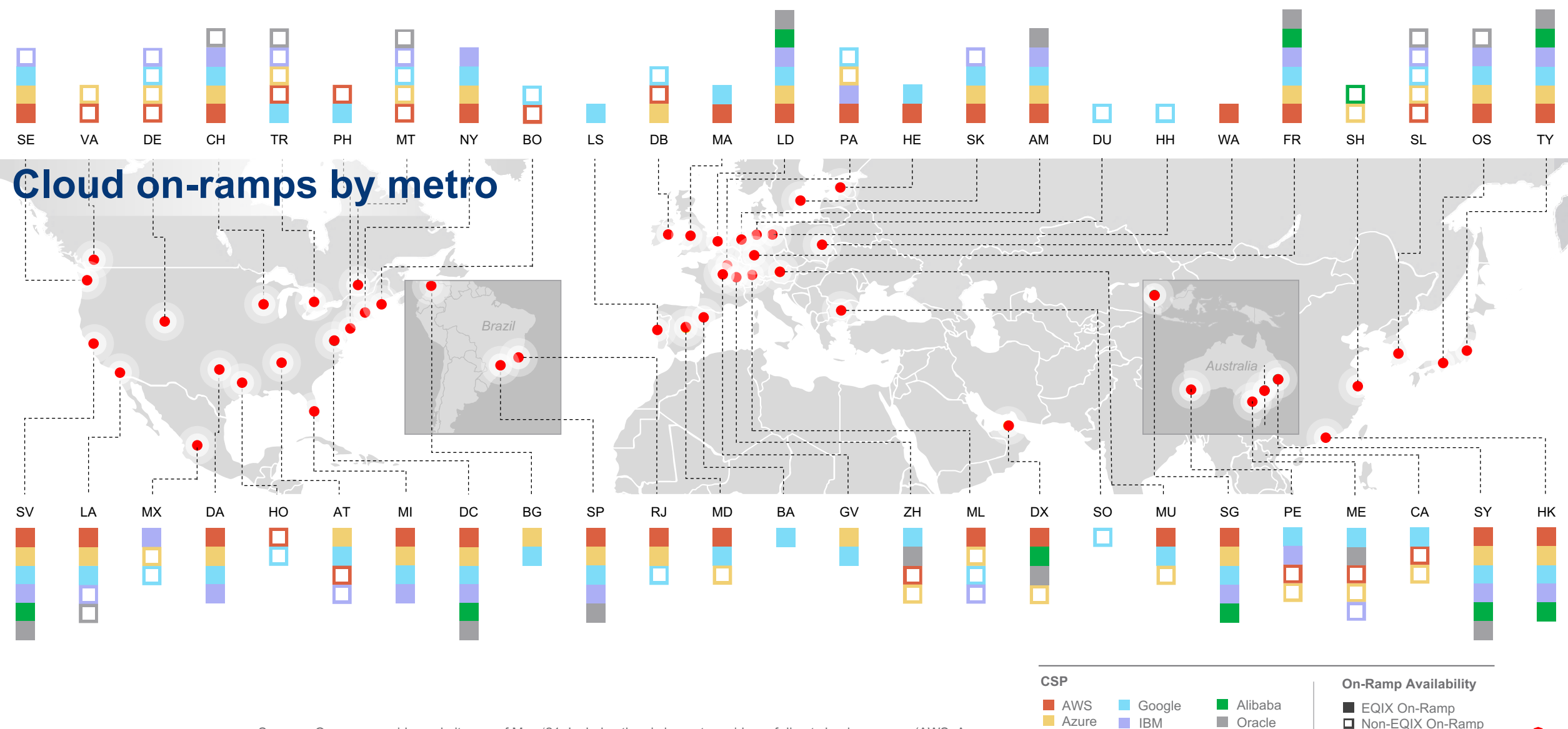


Enterprise
84% of Forbes
Top 100
Digital Companies⁴

Financial
8 out of Top 10
World's Largest
Banks⁵

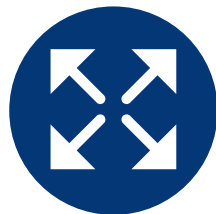


Cementing Equinix's role in enabling the IT architecture of choice



Building on our distinctive advantages to propel growth and leverage

Scale



Bookings Momentum

Capacity Growth

Operating Leverage

Extend



New Geographies

xScale™

Innovate



Features

Services

Automation

Experience





Scale

Our bookings engine continues to scale¹

Growing
Interest



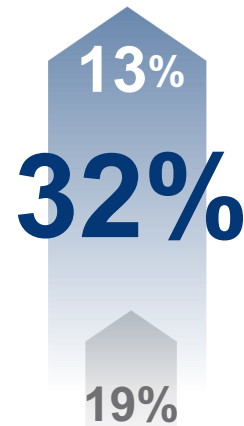
Branded Search

Strengthening
Sales Capacity



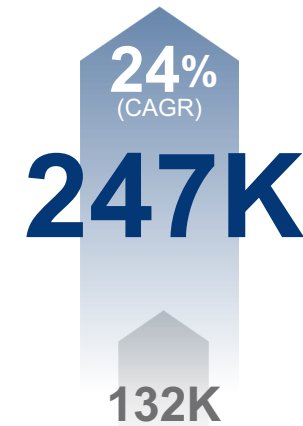
Quota-bearing
Headcount

Leveraging Channel
as a Force Multiplier



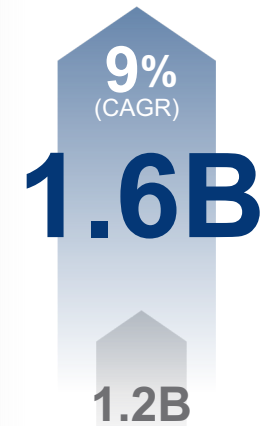
Channel Contribution

Scaling Growth
Through Digital



Self-Service
Transactions

Resulting in
Consistent Growth



Quarterly Revenue²





Scale

Expanding capacity to capture accelerating demand

5

Continents

26

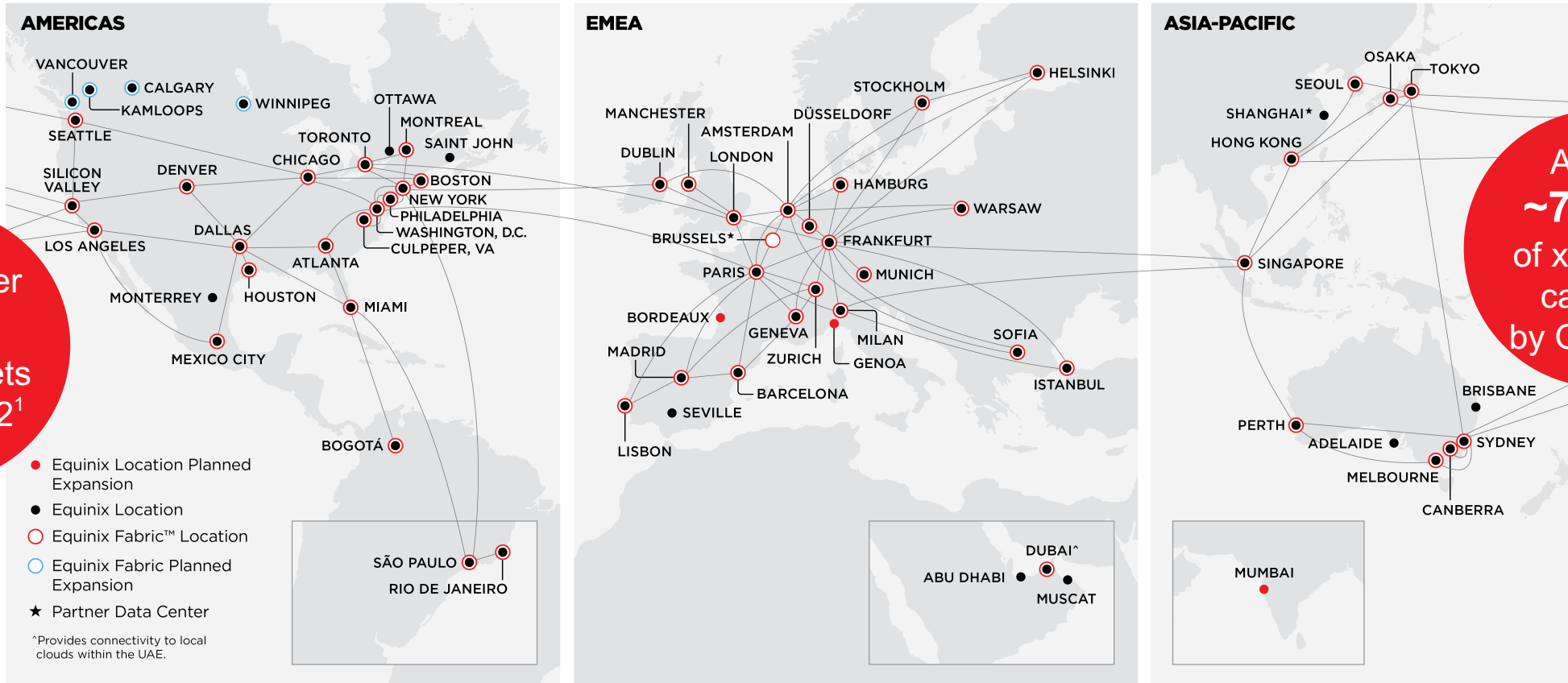
Countries

63

Metro Areas

229

Data Centers





Scale

Investing in key markets

Silicon Valley



Dallas



Chicago



Washington DC



New York



Sao Paulo



Miami



London



Amsterdam



Paris



Frankfurt



Tokyo



Osaka



Singapore



Hong Kong



Sydney





Scale

Driving operating leverage and a differentiated customer experience

Operating Leverage

Streamline the ordering and billing experience for digital consumption



Billing Experience

Scale channel sales through an automated sell-through experience



Channel Experience



Delivery Experience

Standardize global fulfillment processes with enhanced tooling



IBX Tech Experience

Enable IBX[®] technician of the future

Differentiated Experience





Extend

Differentiating Platform Equinix® through ubiquitous reach



% of World GDP²

45%

66%

74%

80%

Countries
Ranked #1¹

1

2

16

19

Percent of Total
Countries

Before 2010

2010-2013

2014-2017

2017-Present

Expansion Possibilities

(Under Review)





Extend

Delivering against our xScale™ vision

Strategic Rationale

Strengthen ecosystems
and extend interconnection
leadership

Serve as a magnet to
attract enterprise
deployments

Deepen relationships with
top CSPs

Drive campus data gravity

Leading global IaaS providers

Top cloud providers

Top global SaaS providers



**Right
Customers**

Enhance ecosystems

Data center core: edge/gateway

New platforms (AR/VR/IOT):
network node



**Right
Deployments**



**Focused
execution**



**Right
Markets**

Focus where xScale protects and extends
interconnection leadership

Prioritize large enterprise markets

Selective new entry potential

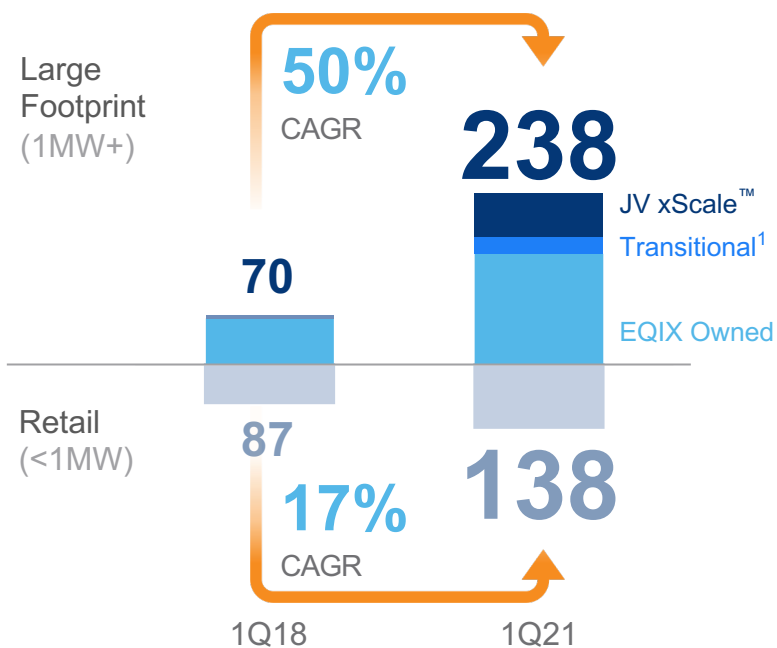




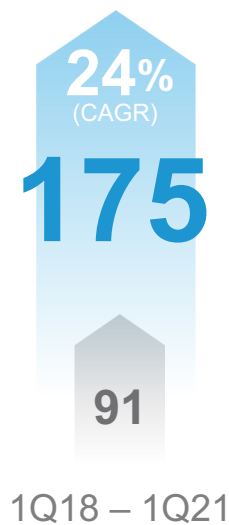
Extend

Accelerating hyperscale momentum and extending cloud leadership

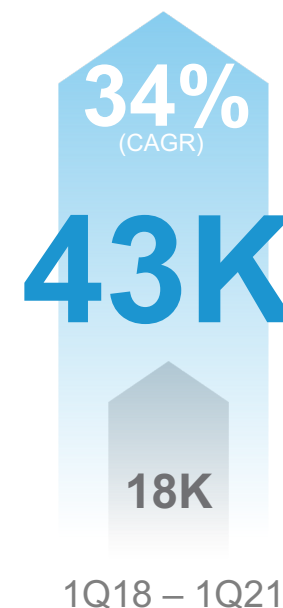
Hyperscalers Total MW Installed



Cloud On-Ramps



Interconnections to Hyperscalers²





Innovate

Innovating for the digital leaders of today and tomorrow



Data Center Services

Building on our strategic advantage with the world's largest footprint



IBX® Data Centers



Smart Hands®



IBX Smartview®



xScale™



Interconnection Services

Fueling the robust ecosystems that are a durable differentiator for our business



Equinix Fabric™



Equinix Internet Exchange®



Equinix Connect



Cross Connects



Digital Infrastructure Services

Making deployment of private cloud infrastructure simple and easy



Equinix Metal™



Network Edge



Storage on Equinix Metal™



Executing this strategy starts by being in service to one another

We strive to be a
magnet for talent...



...where everyone can say
"I'm safe, I belong, I matter"...



...with our culture at the heart of our
competitive advantage

Globally and Across Industries, Equinix is
Top 10% for Organizational Health¹
and
Top 3% for Employee Satisfaction²



With a bold commitment to global sustainability leadership



Environment

Do what it takes: To protect the planet

- 100% renewable energy goal and path to climate-neutral
- \$3.7B in green bonds since FY20



Social

Do more for each other: To unleash potential

- Deepening inclusion, engagement and well-being
- \$2.8 million corporate giving donations through Equinix Impact



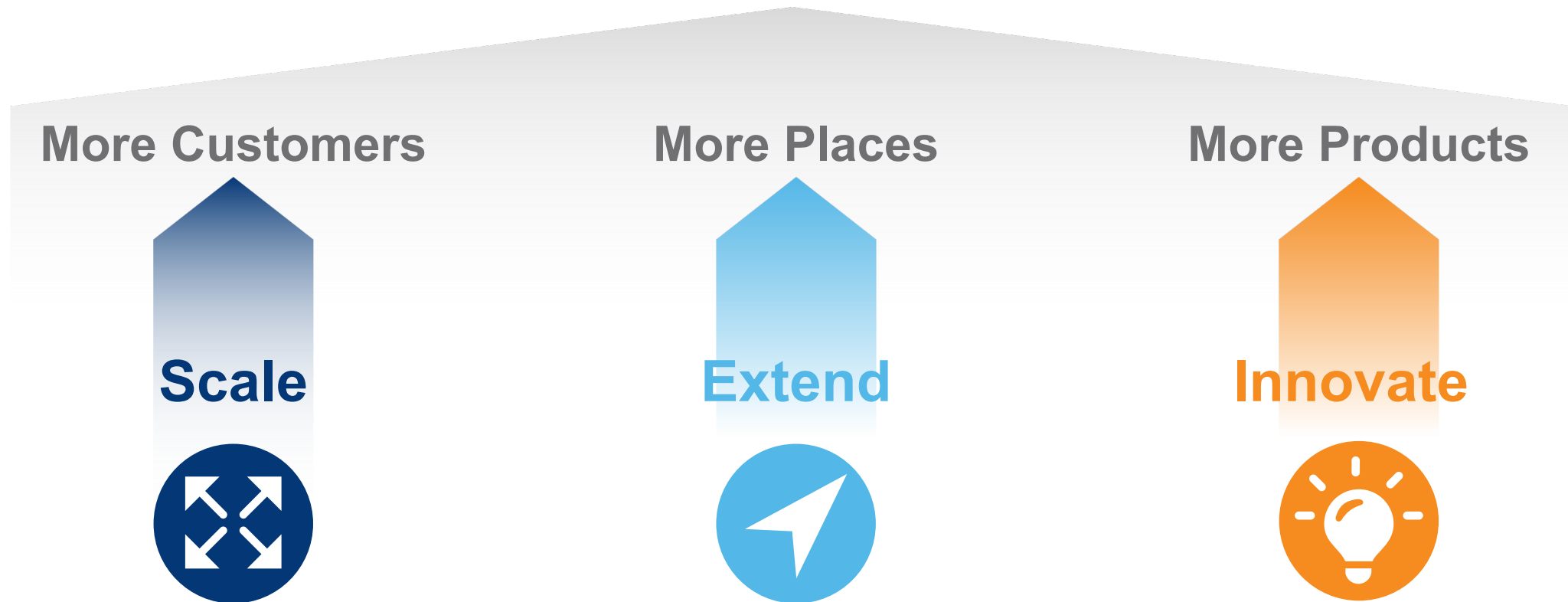
Governance

Do what's right: To lead the way

- Engaging in public policy and advocacy
- Board-level ESG oversight and strategy

Enabling distinctive and durable value for customers and shareholders

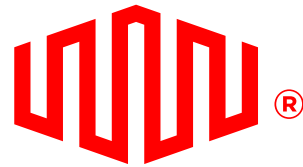
Growth + Leverage



Equinix enables what matters
and what's next

**To be the platform
where the world comes
together, enabling the
innovations that
enrich our work,
life and planet.**





EQUINIX

WHERE OPPORTUNITY CONNECTS



Innovating Platform Equinix®

Sara Baack
Chief Product Officer

June 2021



Digital leaders
harness our
**trusted
platform**

to bring together
and interconnect the
**foundational
infrastructure**
that powers their
success



Customers are the driving force, guiding us to make hybrid multicloud easier



Our vision is physical infrastructure at software speed



**Creating
foundational digital
infrastructure...**

- Physical and virtual
- Network, compute, storage



**Delivered
through
software...**

- Programmatic
- Self-service
- On demand



**Powering
interconnected
ecosystems.**

- Ecosystem cultivation
- Transaction enablement

We are delivering innovations across our portfolio



Data Center Services

Building on our strategic advantage with the world's largest footprint



IBX® Data Centers



Smart Hands®



IBX Smartview®



xScale™



Interconnection Services

Fueling the robust ecosystems that are a durable differentiator for our business



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Equinix Connect



Cross Connects



Digital Infrastructure Services

Making deployment of private cloud infrastructure simple and easy



Equinix Metal™



Network Edge



Storage on Equinix Metal™



Data center innovation supports an efficient and effective customer experience

Our Innovation Themes

Scalability

Efficiency and responsiveness

- Process automation for all IBX® interactions
- Design-led standardization of the customer experience

Digital Agility

Ease and simplicity in doing business

- A digital experience for the majority of customer transactions
- SaaS, API interfaces for monitoring and management

Sustainability

The greenest place to operate

- Green-certified buildings
- On target to reach 100% renewable energy
- Climate neutral by 2030





Outcome is better, faster service for customers and operating leverage for Equinix

2018
Analyst Day

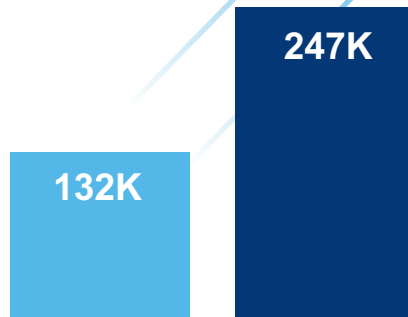
2021
Analyst Day

The Business Payoff

Increased Self-Service¹

+23%

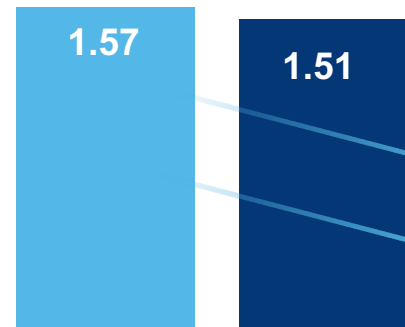
(CAGR)



Growth in portal self-service transactions means faster service for our customers and efficiencies for Equinix

Better PUEs²

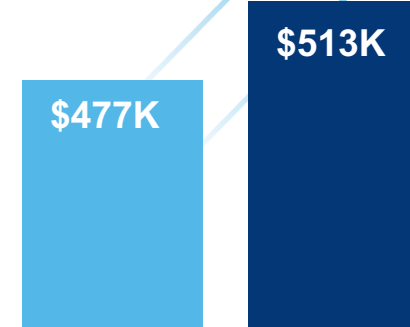
-4%



Power optimization has translated to lower global PUEs even while expanding to new markets

Data Center Headcount Productivity³

+8%



Higher operational efficiency by improving our global revenue per resource





Interconnection innovation makes business composable across partners and solutions

Our Innovation Themes

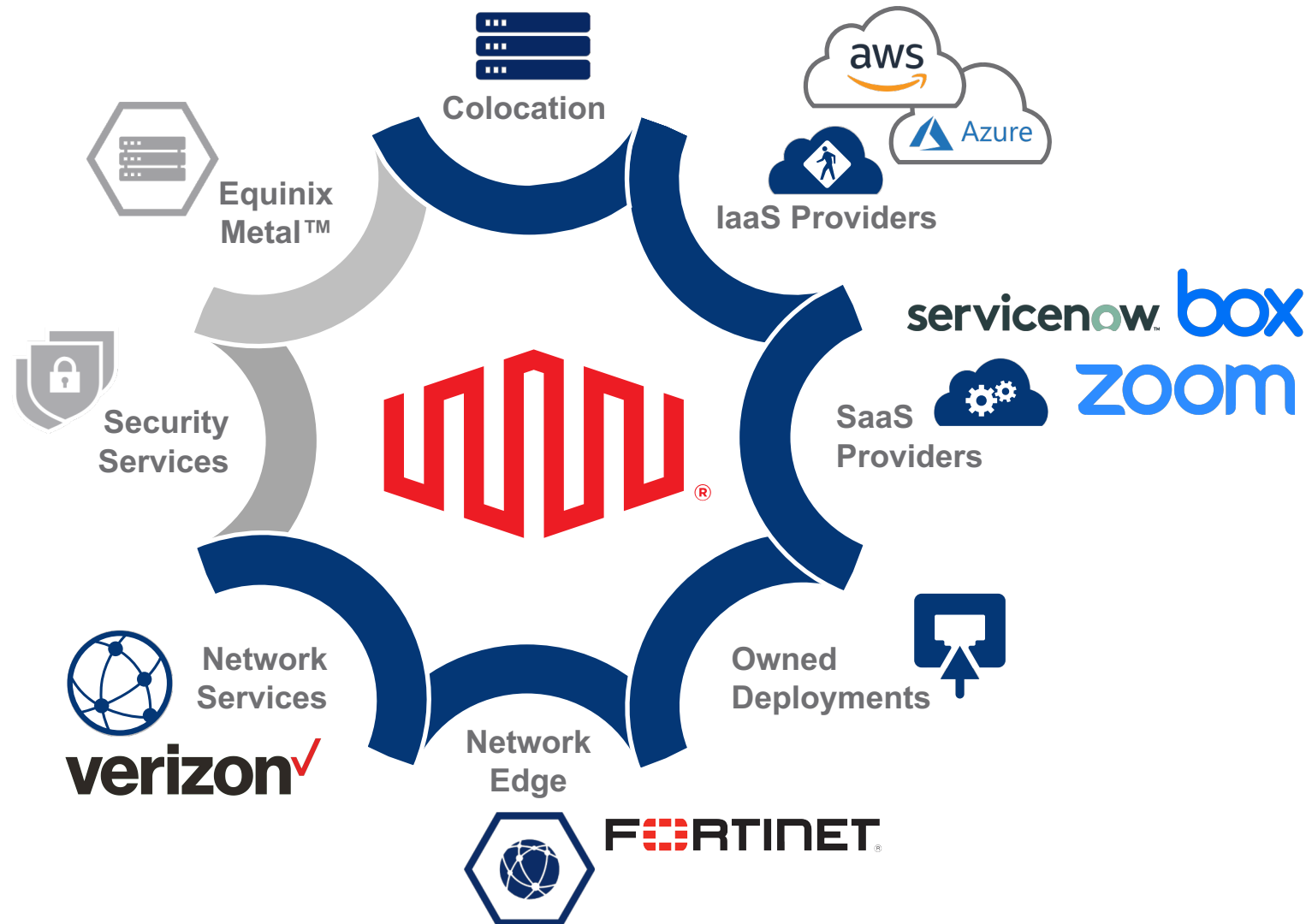
Footprint	Functions	Features
<p>Ubiquitous access anywhere on Platform Equinix®</p> <ul style="list-style-type: none">• Equinix Fabric™ nearly doubled, to 51 metros¹• >30% growth in Equinix Connect and Equinix Internet Exchange®¹	<p>Solutions to even more networking use cases</p> <ul style="list-style-type: none">• New network time service launched Q1• Cloud networking capabilities in development	<p>The widest set of ecosystem partners, reached on demand</p> <ul style="list-style-type: none">• Automated discovery• Integrations to SaaS, IT and network partners over Equinix Fabric





Transformation from cloud on-ramp to global services fabric

Fortune 500 Financial Services Firm





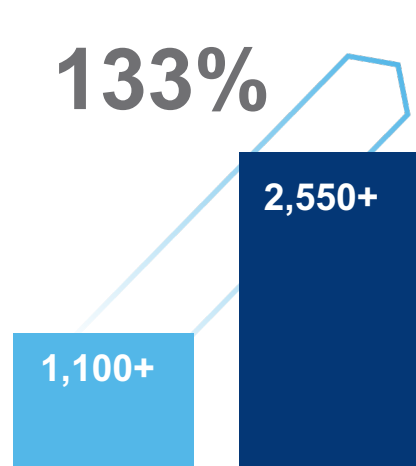
Outcome is powerful and unmatched network effect

2018
Analyst Day

2021
Analyst Day

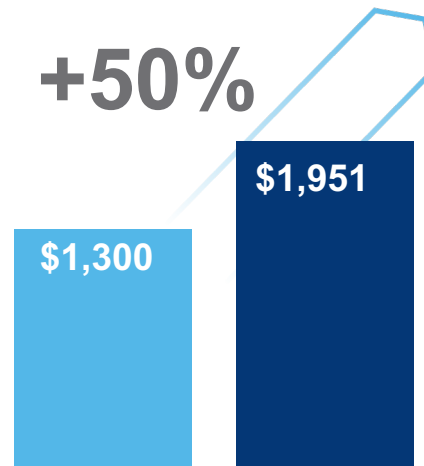
The Business Payoff

Growing participants



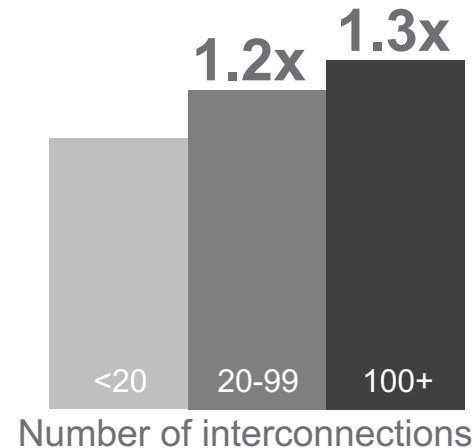
Equinix Fabric™ participants have more than doubled, helping virtual connections to grow at a multiple of physical

Increasing unit revenue¹



Monthly recurring revenue per Equinix Fabric deployment is significantly higher as customers expand destinations and reach

Better stand-alone colo yield²



The more interconnected a customer deployment is, the higher the price yield on just the space and power

Strong retention³

3x

Customer deployments with Equinix Fabric included have retention rates three times higher than deployments without Equinix Fabric

¹ Based on an Equinix Fabric deployment - defined as Equinix Fabric revenue by each unique customer and IBX® combination. | ² Colo yield is defined as the space and power monthly recurring charges per kVA and interconnection counts include both A-side and Z-side connections for any interconnection service. | ³ Measured 2018-2020 based on each unique customer and IBX combination.





Digital infrastructure innovations “cloudify” the colocation deployment experience

Our Innovation Themes

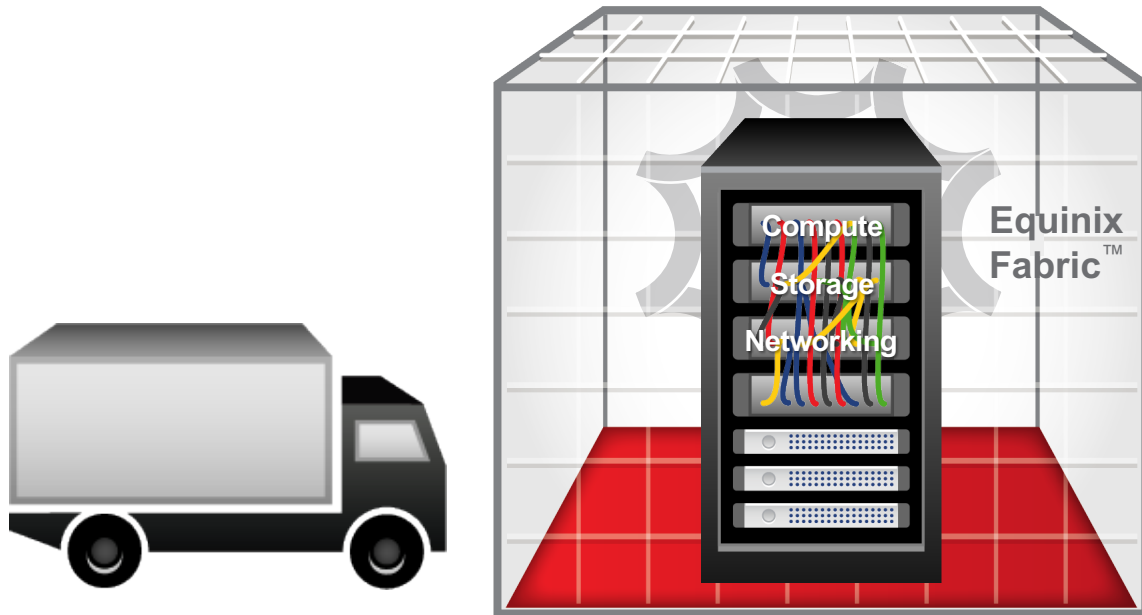
Presence	Partners	Programmability
<p>Global availability of virtual deployment capabilities</p> <ul style="list-style-type: none">• Network Edge targeting >25 Equinix metros¹• Equinix Metal™ >18 metros	<p>Pre-integration with your choice of vendors</p> <ul style="list-style-type: none">• Complete roster of branded network functions and vendors• Expanded storage vendors integrated with Equinix Metal	<p>Programmable interfaces and tools to consume and manage</p> <ul style="list-style-type: none">• Orchestrate through APIs• Integrated into dev/ops workflow tools



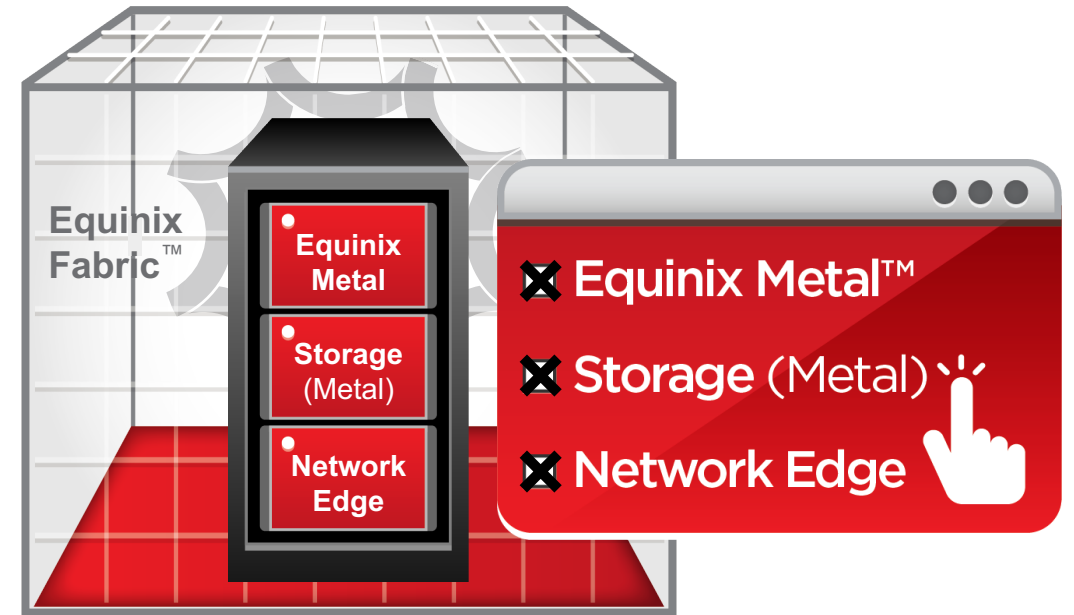


Customers can build a fully virtual deployment with the components from our digital infrastructure services portfolio

Buy, Build & Manage *A physical deployment*



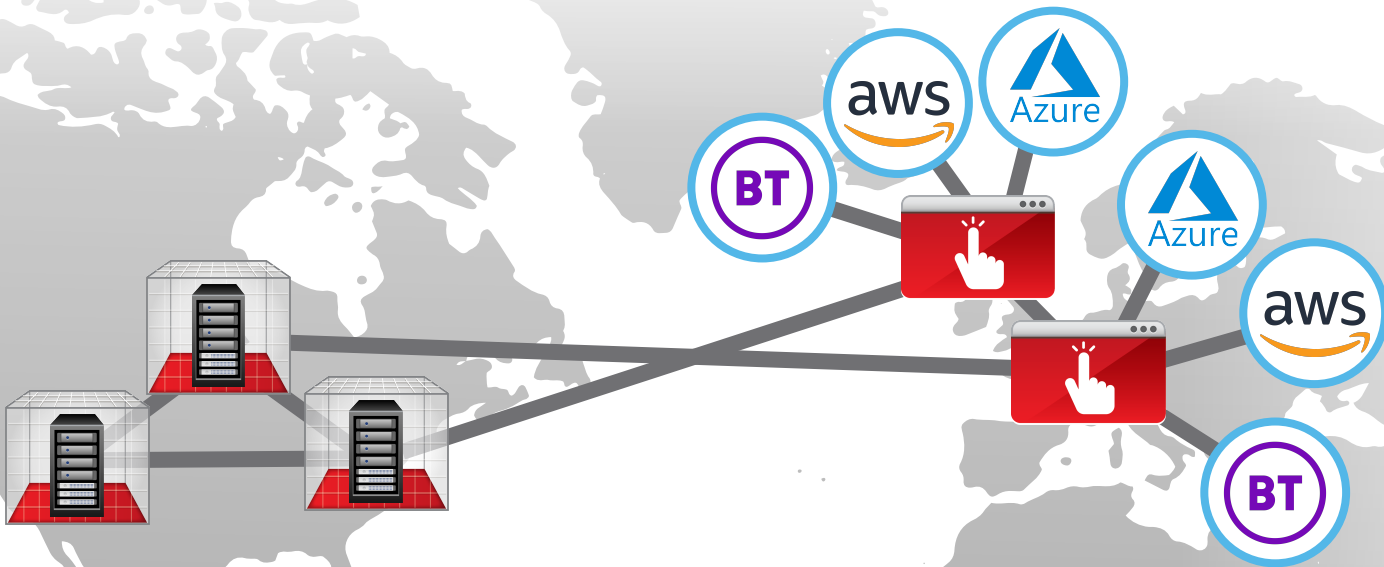
Access & Assemble *A virtual deployment*





Customers maximize choice and agility by integrating physical and virtual together

Fortune 100 wholesale distribution company



“We can leverage this kind of interconnection and edge technology on Platform Equinix to make leaps and bounds.

To be honest, we built this digital infrastructure with Equinix from our homes – sitting on the couch in a t-shirt and shorts.”

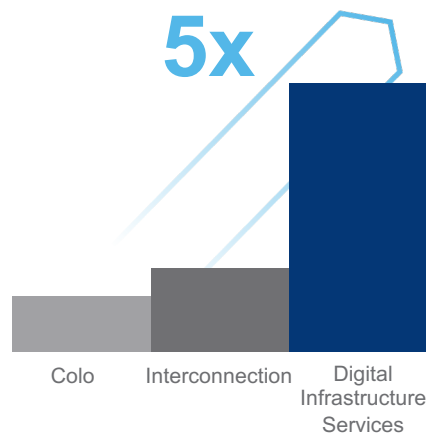




Outcome is strong revenue growth and yield at comparable or better ROIC

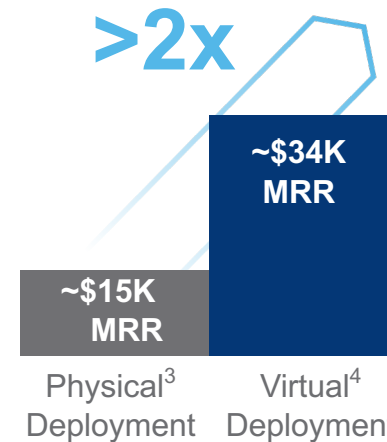
The Business Payoff

Faster revenue growth¹



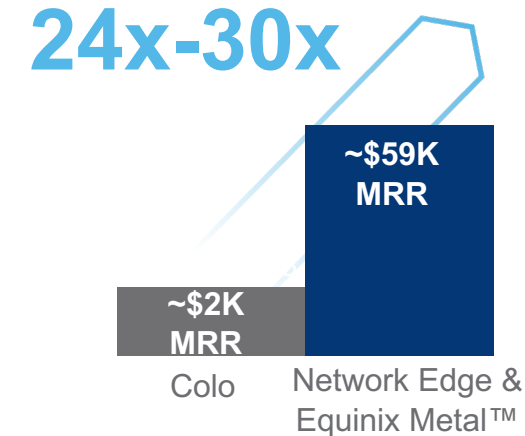
While small, digital infrastructure services are growing five times faster than traditional colocation

Wallet share expansion²



Expanding the TAM – virtual deployment produces significantly more revenue for Equinix than its physical analog

Significantly higher yield per cab



Shared infrastructure drives amplified yields on the platform, at comparable or better ROIC

¹ Growth measured year over year for the period 1Q 2020 to 1Q 2021 normalized for the Packet 03/03/20 close | ² Compares equivalent use cases and associated functionality typically deployed by customer in colocation vs. consumed through digital infrastructure services, and the associated MRR for Equinix. | ³ Physical deployment consists of space, power, and cross connects | ⁴ Virtual deployment consists of Equinix Metal™ servers, Network Edge virtual function instances and software licenses, and Equinix Fabric™ port/connections



Delivering physical infrastructure at software speed

1

Delivering distributed, global access to digital ecosystems has been the core mission of Equinix

2

The need for this durable, distinctive value is only amplified today, both for cloud adopters and cloud natives

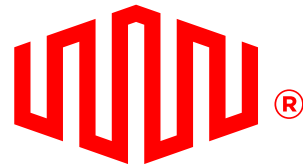
3

We are innovating to deliver that value in new ways – on demand, as a service and more tightly integrated with partners

4

The result is an expanding TAM, new wallet share opportunity, higher customer lifetime value and attractive returns





EQUINIX

WHERE OPPORTUNITY CONNECTS



Investing for Growth and Building our Global Platform

Delivering durable, long-term shareholder value

Keith Taylor
Chief Financial Officer



Equinix Analyst Day 2021: Key themes and takeaways

1

Strong execution fueling significant momentum

- Delivering strong bookings momentum
- 73 quarters of consecutive growth
- Channel is a force multiplier and is accelerating
- >100MW of xScale™ leasing
- Equinix Fabric™ eclipsed \$100M of annual recurring revenue
- BBB investment grade ratings

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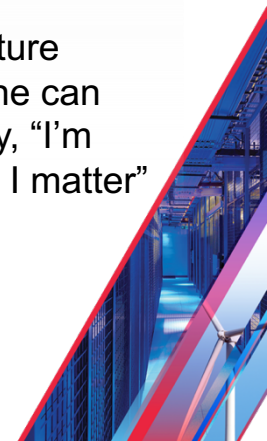
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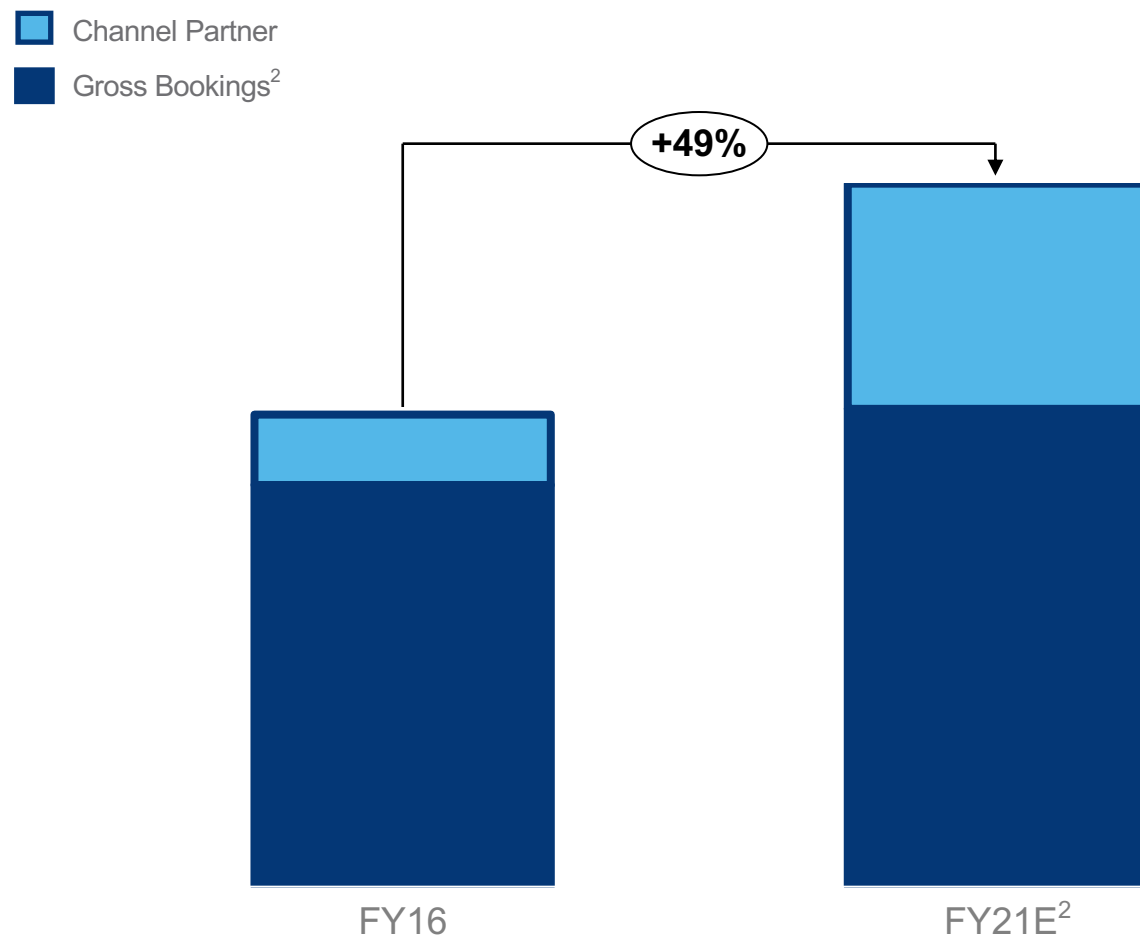
Delivering durable value to stakeholders

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- On track for 100% clean and renewable energy
- Aiming to deliver against SBT and achieve climate neutrality by 2030
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Healthy ecosystem

Strong bookings momentum over the last five years

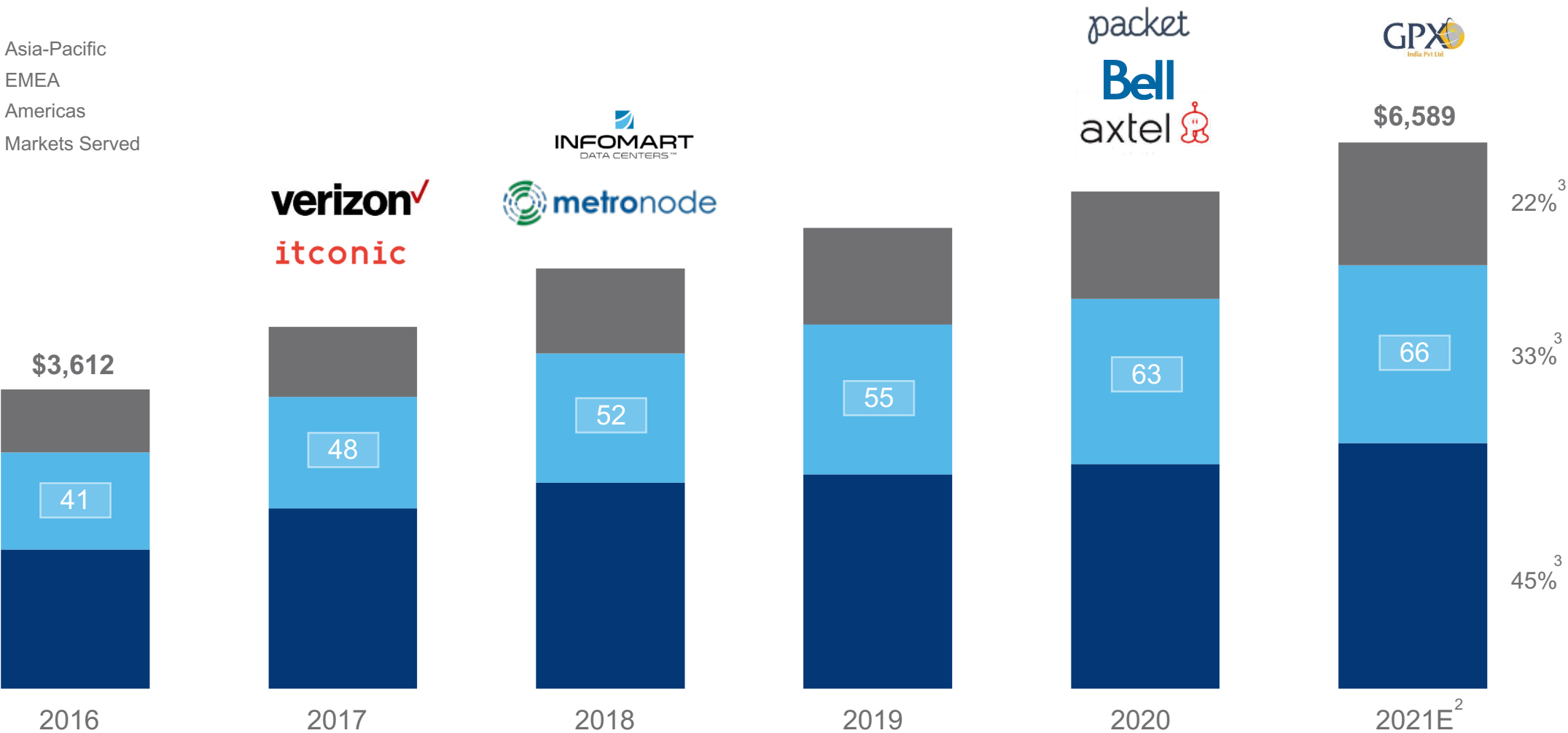
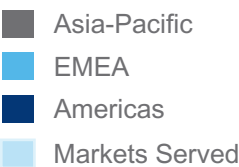


- **32%** of gross bookings from **channel**¹
- **~11K** cabinet equivalents in **backlog**¹
- **Net positive** pricing actions **~6%** of bookings²
- MRR churn target of **2.0 – 2.5%**



Strong revenues growth¹

73 **sequential** quarters of growth; our journey to global leadership

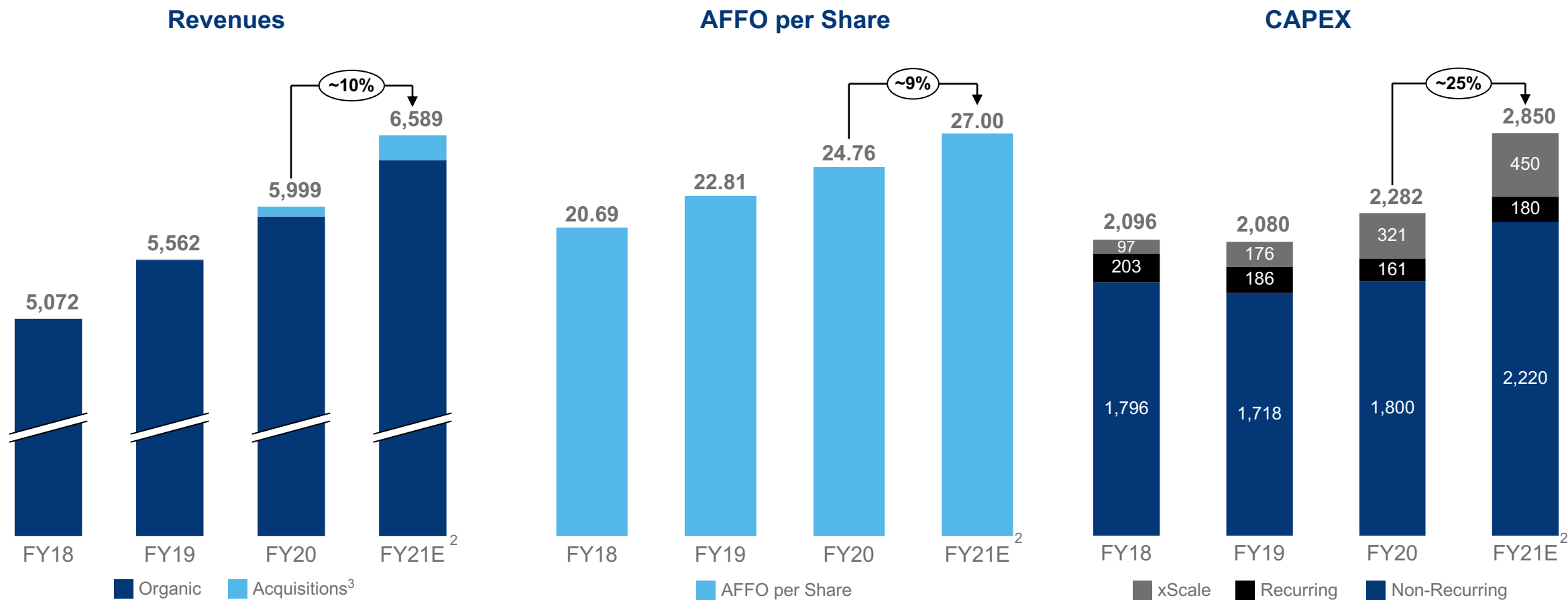


¹\$ revenues in millions, as-reported | ²FY21 guidance as announced on Form 8-K filed Apr 28, 2021. Figures represent mid-point of the guidance and do not constitute an update or reiteration of such guidance | Markets served includes the 63 markets reported in Q1 21 and three future markets in Bordeaux, Genoa and Mumbai | GPX India is not included in revenue guidance and subject to the satisfaction of closing conditions | ³Regional revenues split as a percent of total revenues



Successful execution track record¹

Profitable and accretive growth; investing aimed at creating long-term shareholder value

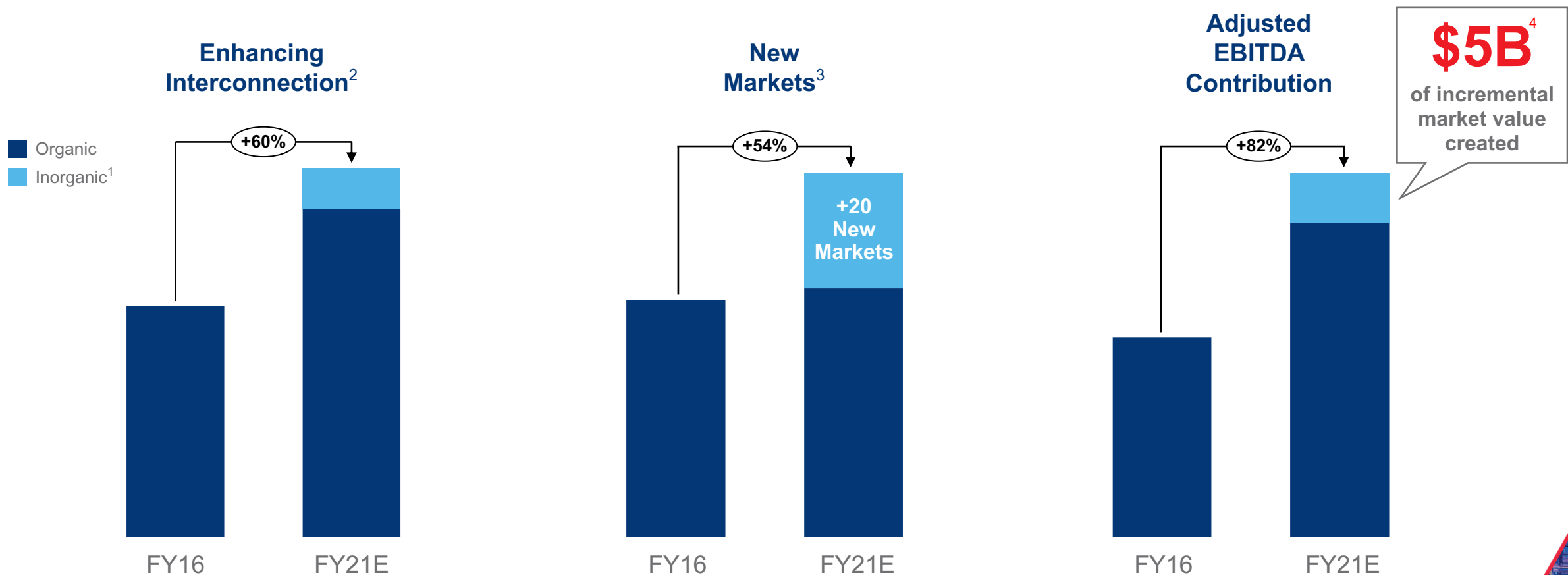


¹ \$ in millions except AFFO per Share, and as-reported | ² FY21 guidance as announced on Form 8-K filed Apr 28, 2021. Figures represent mid-point of the guidance and do not constitute an update or reiteration of such guidance | ³ Acquisitions includes AM11, Axtel, Bell Canada data center assets and Packet



History of platform-driven acquisitions

Creating \$5 billion of accretion to shareholder value since 2016

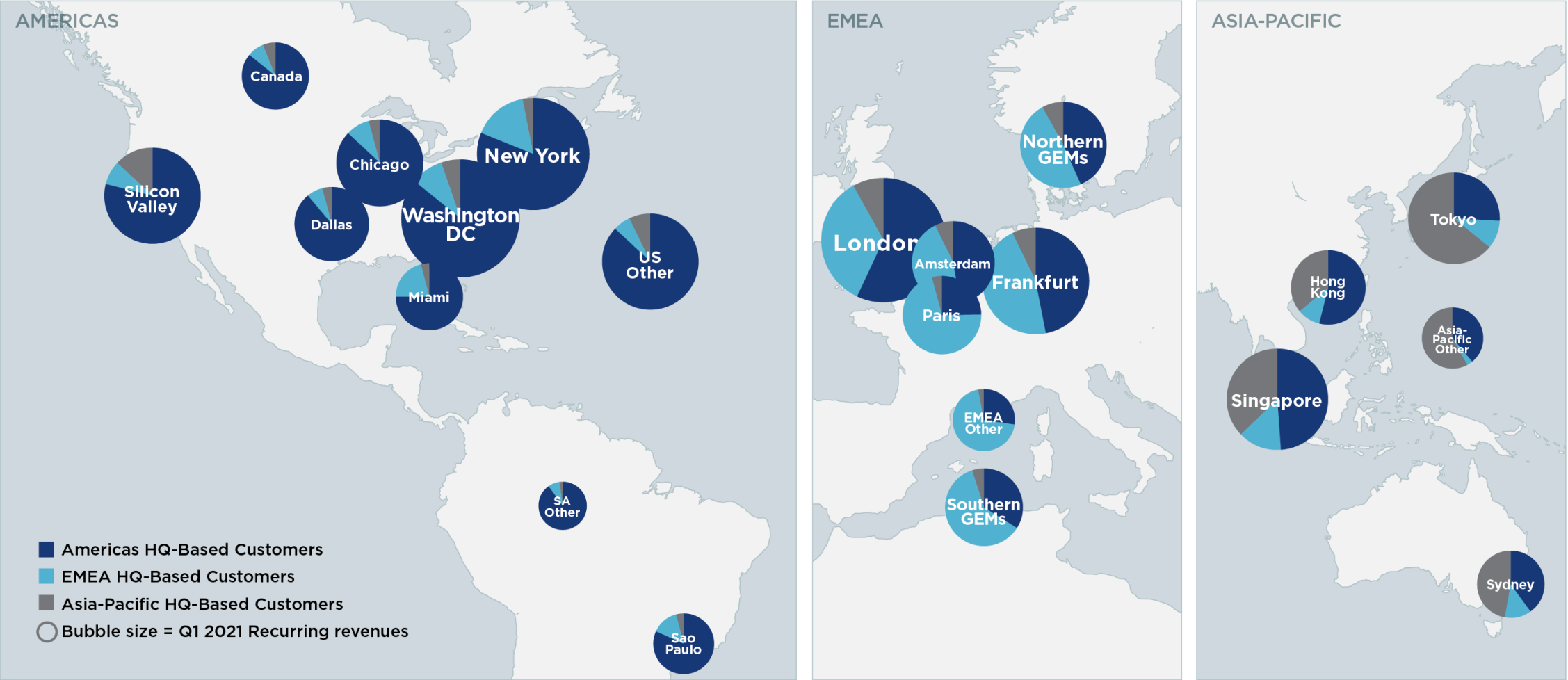


¹Reflects contributions from acquisitions starting in 2017 | ²Number of Cross Connects as of Q1 21 | ³Number of markets as of Q1 21 | ⁴Estimated market value based on FY2021E Adj. FV/EBITDA multiple of 25.2x (Source: FactSet as of 03/23/2021, company filings, Wall Street research)



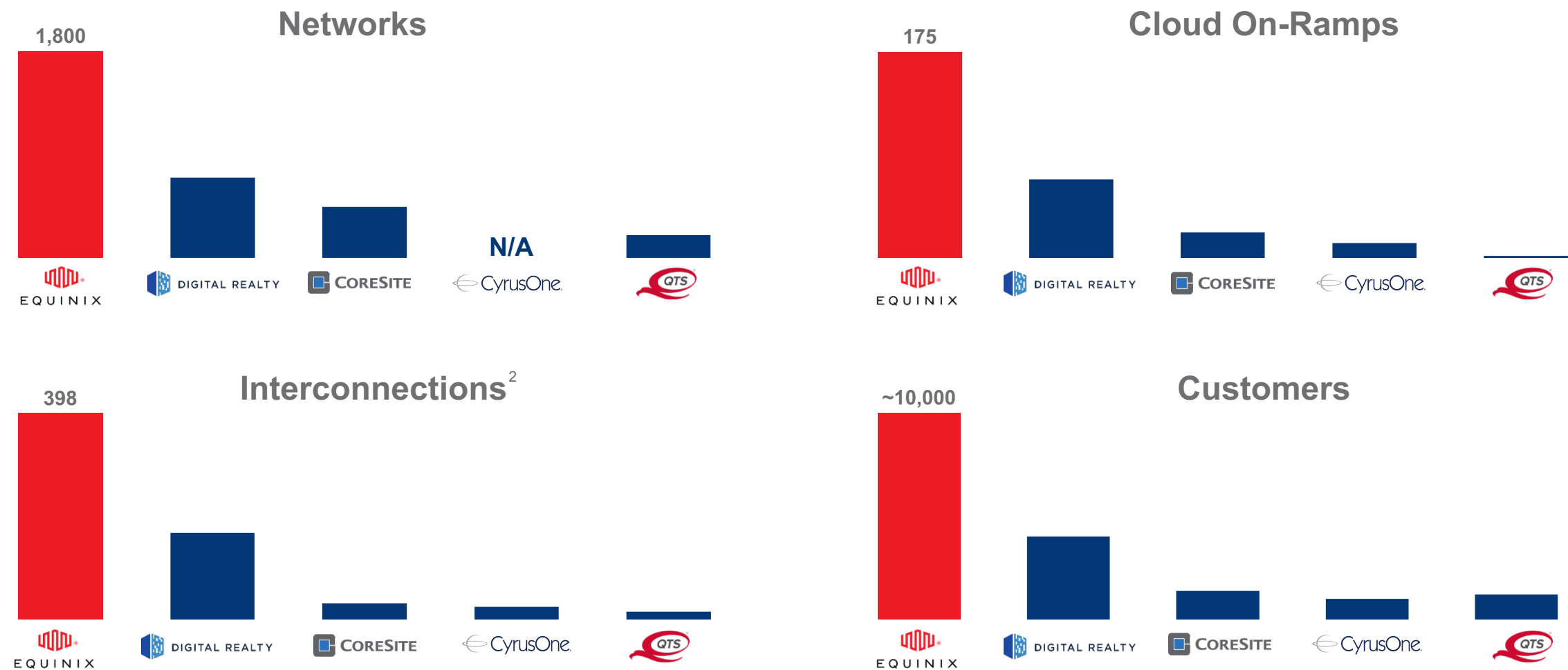
Largest global platform¹

Serving an expanding global customer base



Ecosystems are unmatched¹

Strong customer relationships

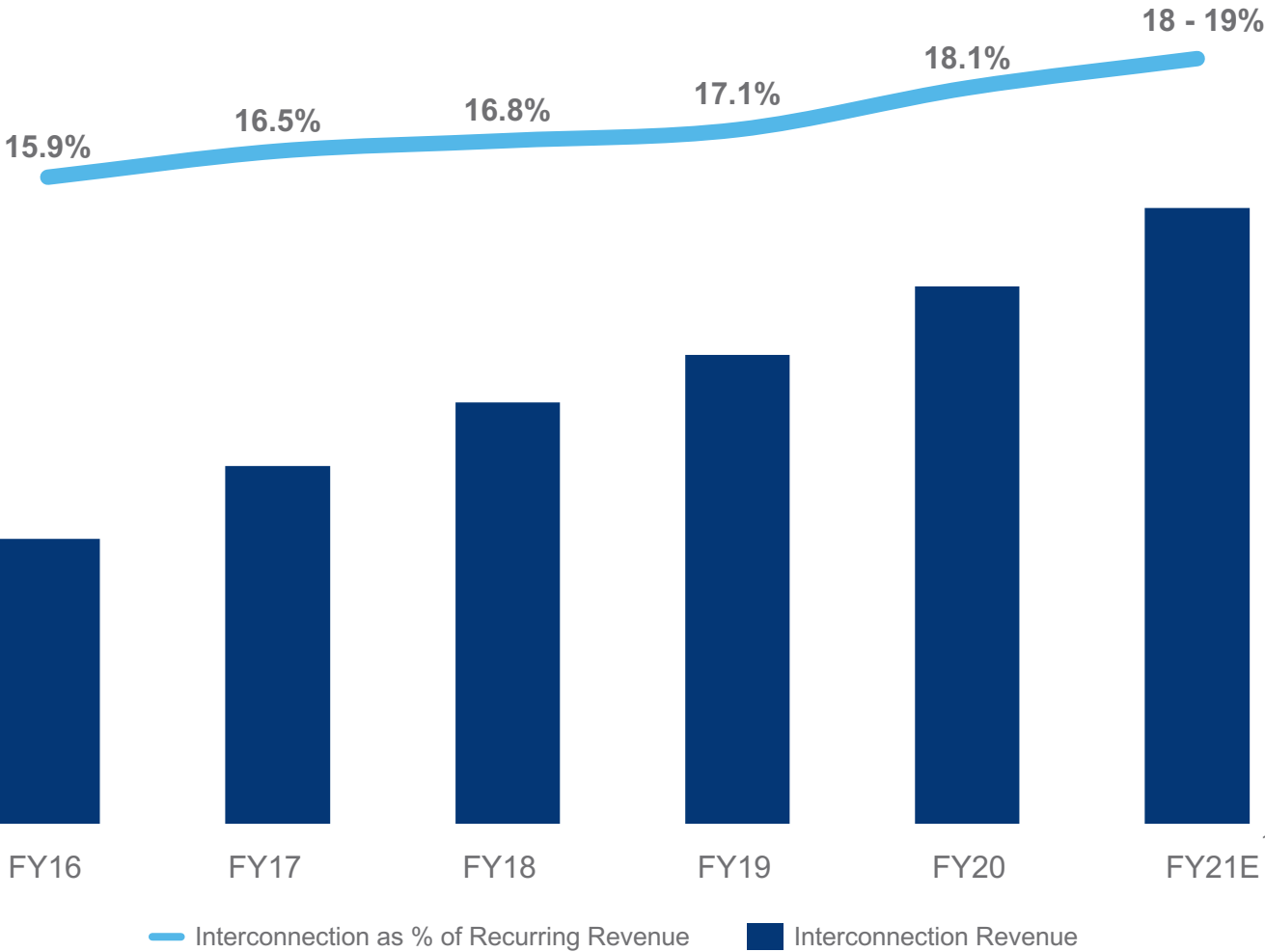


Sources: Company filings; third-party research; public websites | ¹Reflects data as of Q1 21 | ²Represents # of interconnections in thousands; includes physical and virtual cross connects from Synergy

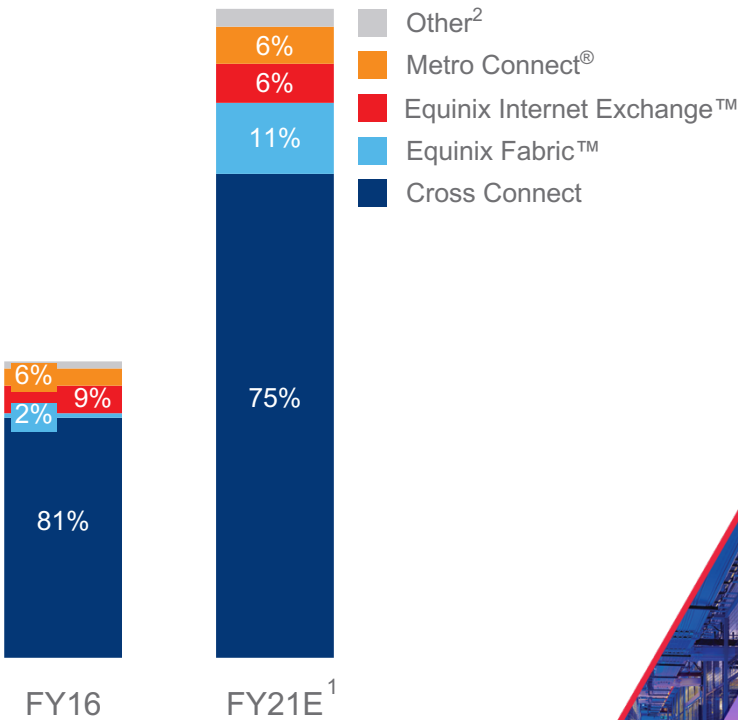


Interconnection growth

Interconnection is our key differentiator; growing at ~17% CAGR



Components of Interconnection



¹FY21E reflects guidance as announced on Form 8-K filed April 28, 2021. This does not constitute an update or reiteration of such guidance. Figures represent mid-point of guidance | ²Other includes Network Edge and represents ~2% in FY16 and is estimated at ~4% in FY21



Balance sheet a strategic asset¹

Ratings² / Outlook

MOODY'S
Baa3
Stable

S&P Global
BBB
Stable

FitchRatings
BBB
Stable



Target net leverage consistent
with investment grade ratings

\$196M^{6,7}

Annual interest savings from investment grade refinancings

Maximizing Financial Flexibility

Enterprise Value ³	\$86B
Liquidity Available ⁴	\$4.3B
Net Leverage Ratio	3.7x
Blended Borrowing Rate ^{5,6}	1.73%
Weighted Average Maturity ⁵	9.7Y
Unsecured Debt ⁵	99%
Fixed vs Floating ⁵	95% vs 5%
Green Bonds / % of Total Bonds ³	\$3.7B / 33%

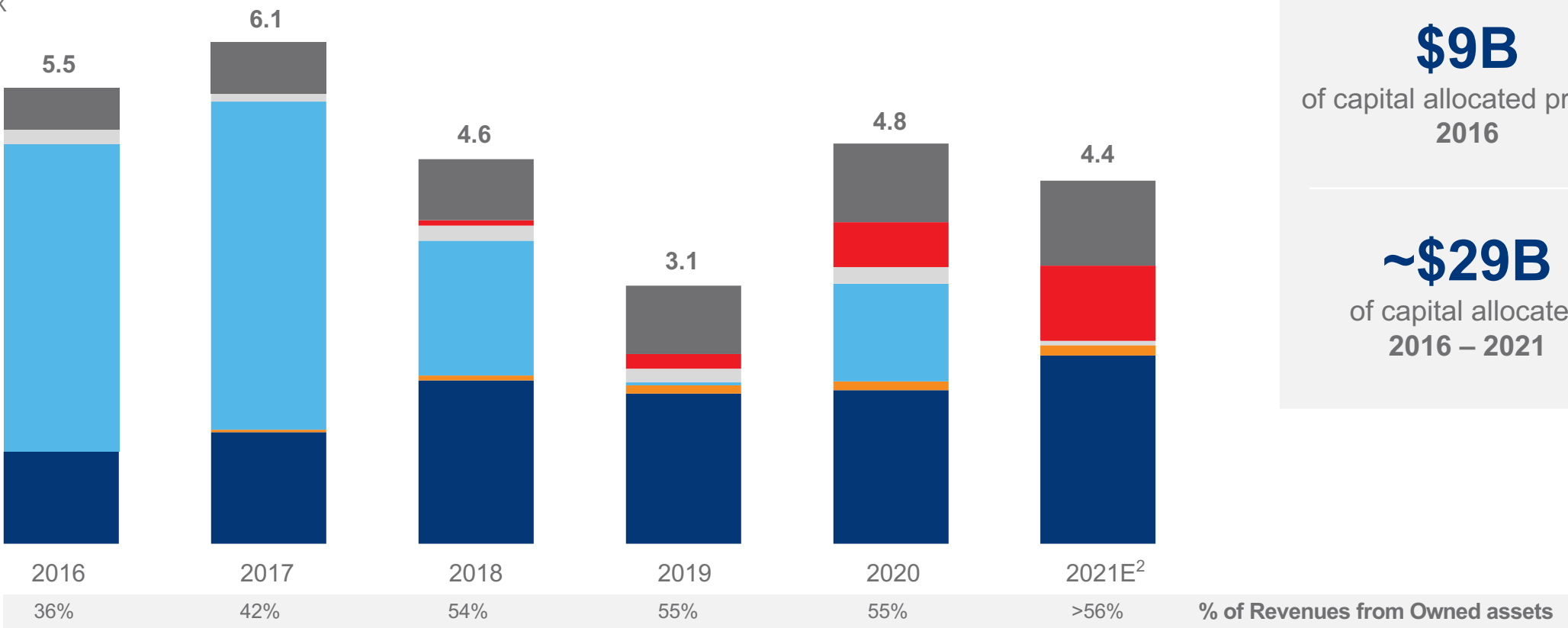
¹As of Q1 21, pro forma for issuance of \$2.6 billion notes on May 17, prepayment of SEK 2.4B term loan on May 17 and ¥41.6B term loan on May 18 and redemption of \$1.25B 2027 notes on June 2. | ²Upgraded by S&P & Fitch to BBB in April 2021. | ³Market capitalization calculated as of market close on June 11, 2021 | ⁴Includes cash, cash equivalents, short-term investments and undrawn revolver amount; excludes restricted cash and outstanding balance of letters of credit | ⁵Excludes finance leases | ⁶Includes the impact of cross-currency swaps, treasury locks and swap locks | ⁷Excludes interest expense from incremental debt



Disciplined capital allocation¹

Strategic investments aimed at maximizing long-term shareholder value

- Dividends
- xScale³
- Real Estate
- Acquisitions
- Product
- CAPEX

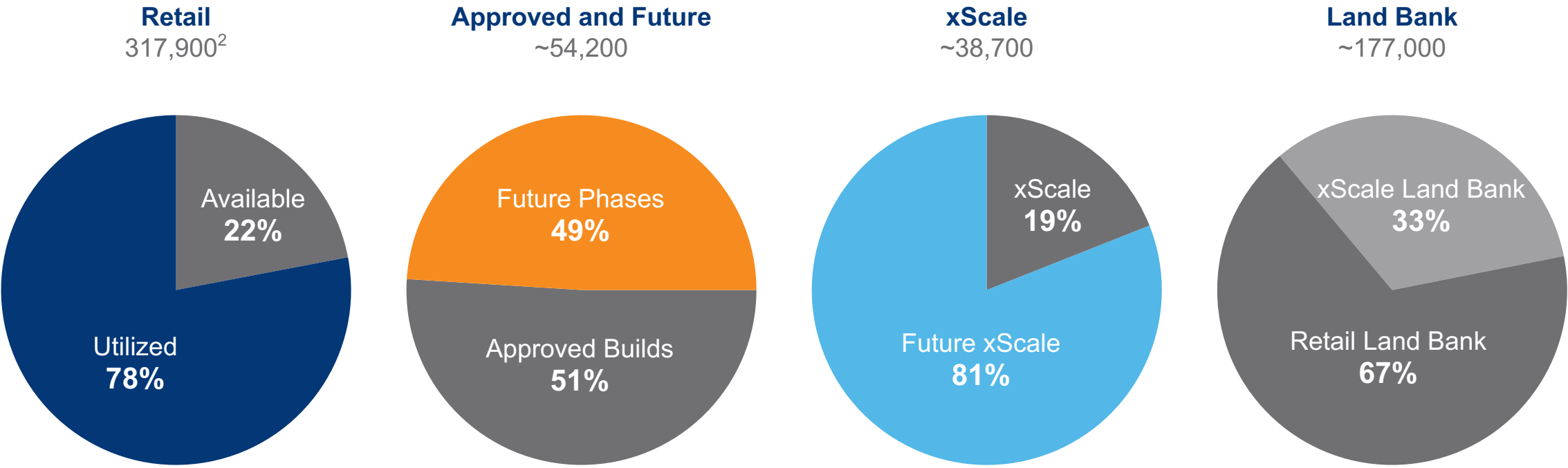


¹\$ in billions and as-reported | ²FY21 guidance as announced on Form 8-K filed Apr 28, 2021. This does not constitute an update or reiteration of such guidance. Figures represent our guidance range | ³Includes both on and off-balance sheet



Development capacity¹

Healthy capacity to support expected future growth and sustainability



Targeting Optimal Utilization

¹As of Q1 21. Approved builds and future phases in existing IBX data centers as announced on the April 28, 2021 earnings conference call. Acquisitions and land bank subject to change upon finalizing the integration process and land bank planning | ²Excludes Axtel and Bell acquisitions



Strategic firepower unmatched

Targeting optimum operating model and balance sheet

\$86B

Enterprise Value⁷

Cash⁶
 Credit Facility⁶
 Debt Value⁶
 Equity Value⁷




EQUINIX



 DIGITAL REALTY



 CyrusOne



 CORESITE





Net Leverage ¹	3.7x	5.6x	5.6x	5.1x	5.8x
LQA AFFO/Gross PP&E ²	12%	7%	7%	9%	5%
Payout Ratio ³	42%	72%	47%	99%	86%
Liquidity ^{4,6}	\$4.3	\$2.4	\$1.2	\$0.3	\$0.6
Credit Rating ⁵	BBB	BBB	BB+	NA	BB
Business Risk ⁵	1	3	4	NA	4

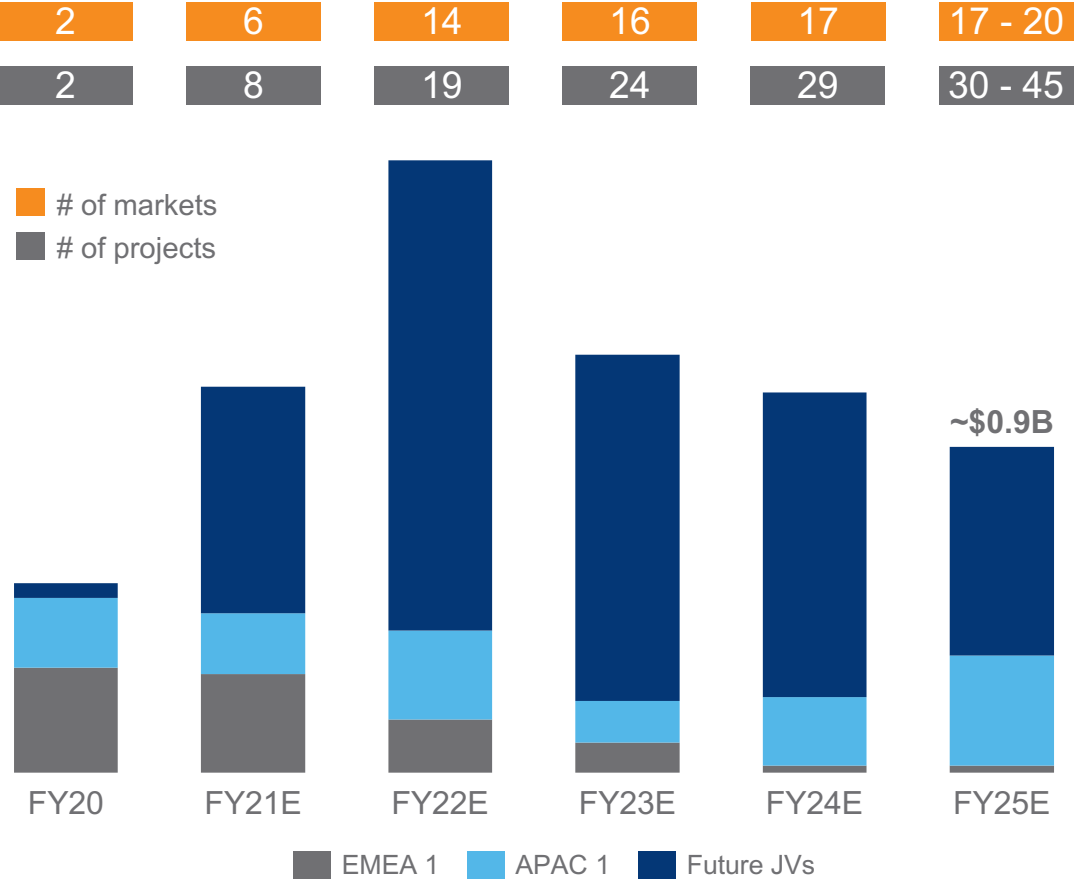
S&P Business Risk: 1: Excellent, 6: Vulnerable

¹Net Debt/LQA Adjusted EBITDA | ²Company reported AFFO except for CyrusOne, which reflects reported normalized FFO; PP&E as of Q1 21 | ³Q1 21 Dividends/AFFO | ⁴Includes undrawn revolver capacity, cash on balance sheet and short-term investments, net of restricted cash and drawn letters of credit | ⁵S&P rating | ⁶Pro forma for Equinix Q2 Refinancing activities | ⁷Source: Company filings, FactSet, Market Data as of 6/11/2021



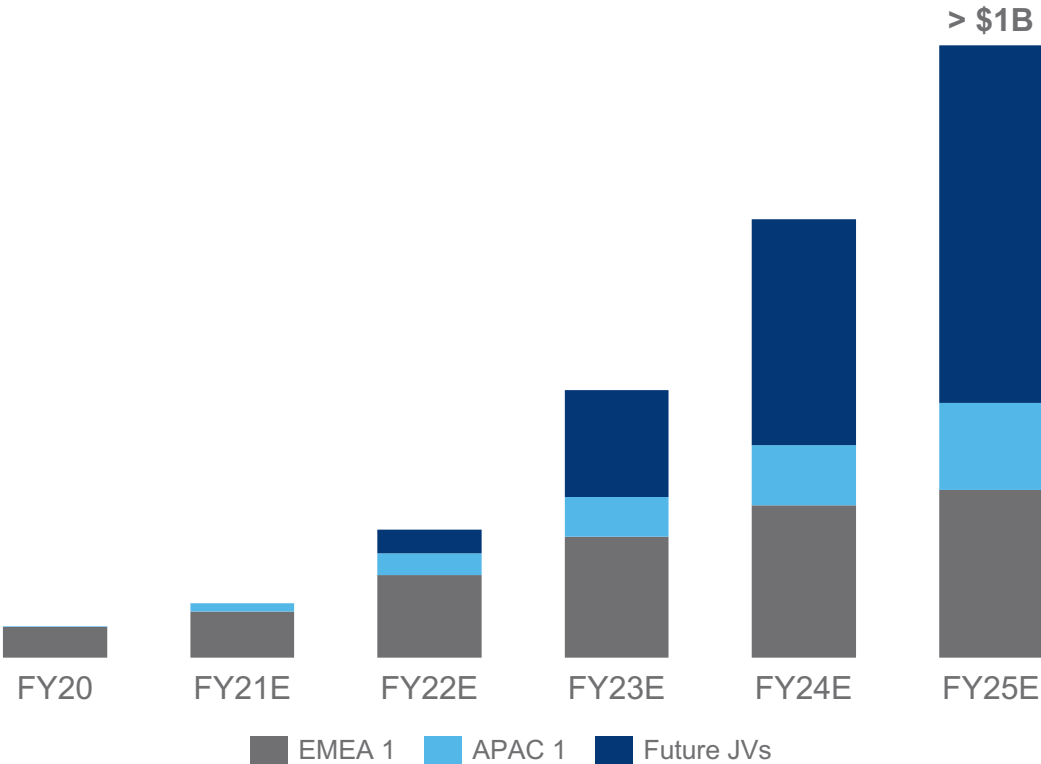
xScale is gaining momentum¹

Total Capital Investment by Year – All JVs



Total Revenues from All JVs

Over \$1 billion in revenues by 2025; capacity 530 – 1,000 MW











¹FY21 through FY25 figures represent expected revenues from all JVs and planned capital investments



xScale value is substantial

Strategic relationships

xScale Opportunity Is Accelerating

	Initial Projection	New Projection ¹
 Markets	8 – 14	17 – 20
 Projects	15 – 35	30 – 45
 Total megawatts	300 – 700	530 – 1,000
 Total CAPEX	\$2.5 – \$5.5B	\$5.0 – \$10.0B
 Equinix equity	20 – 49%	20%
 Leverage	35 – 65%	~50%
 Implied Equinix investment	\$0.5B – \$1.3B	\$0.5 – \$1.0B
 Projected Equinix returns	13 – 17%	12 – 17%

Equinix Benefit

Revenues

- **Recurring Fees**
 - Asset Management
 - Facilities Management
- **Non-recurring Fees**
 - Development Management
 - Sales and Marketing

Cash Flow

- Recurring and Non-recurring Fees
- AFFO contribution from 20% ownership

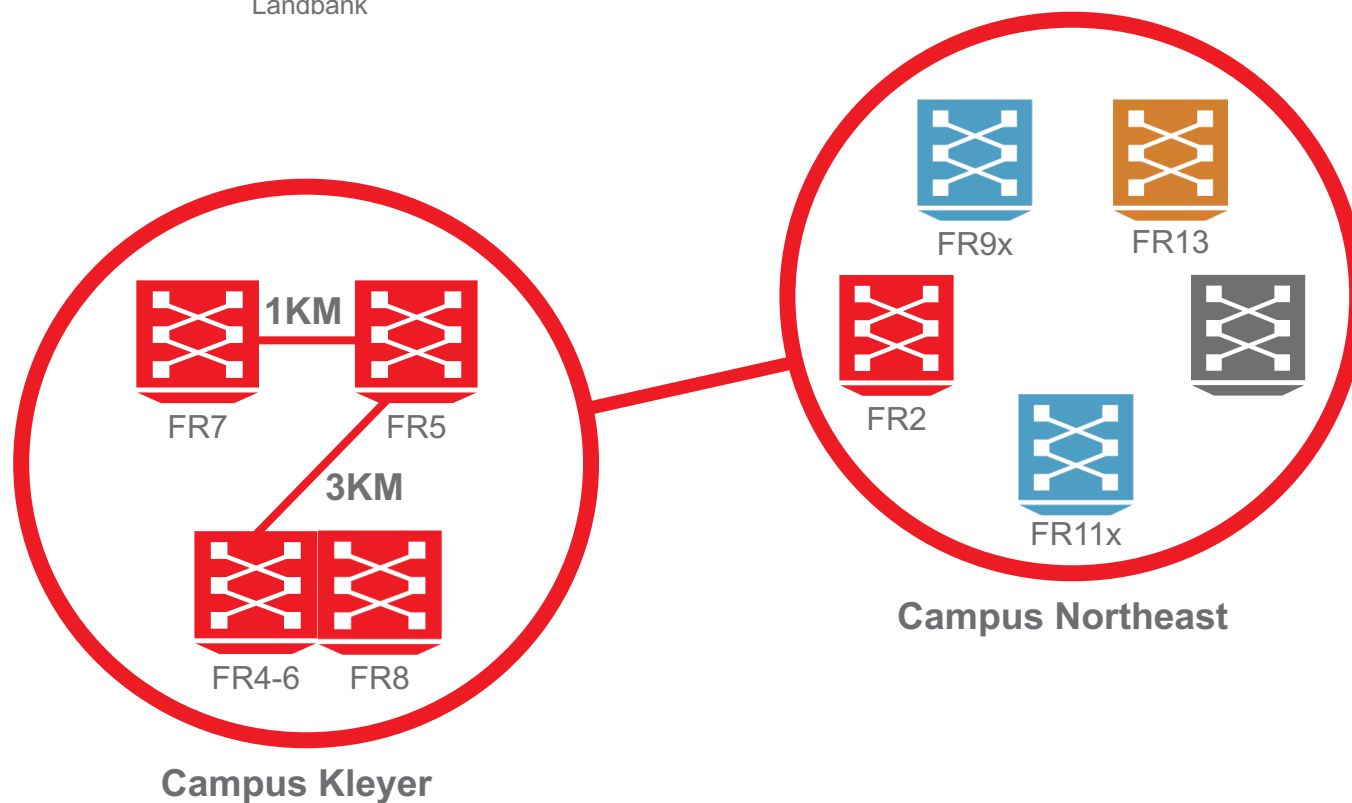
Future Value Creation

- Exit promote attributed to asset(s) sold

Three-pronged strategy aimed at extending market leadership

The platform strategy at work in **Frankfurt**

■ Current Retail ■ Future Retail
■ Future xScale ■ Retail and xScale Landbank



Scaling Interconnection-rich Ecosystems¹

- 24,000+ Cross Connects
- 1,000+ Customers
- 280+ Networks
- 1,975 Approved Retail Cabinet Adds

Innovating our Digital Infrastructure Services¹

- 170+ Equinix Metal™ Servers
- 30+ Network Edge Instances
- 2,000+ Virtual Connections

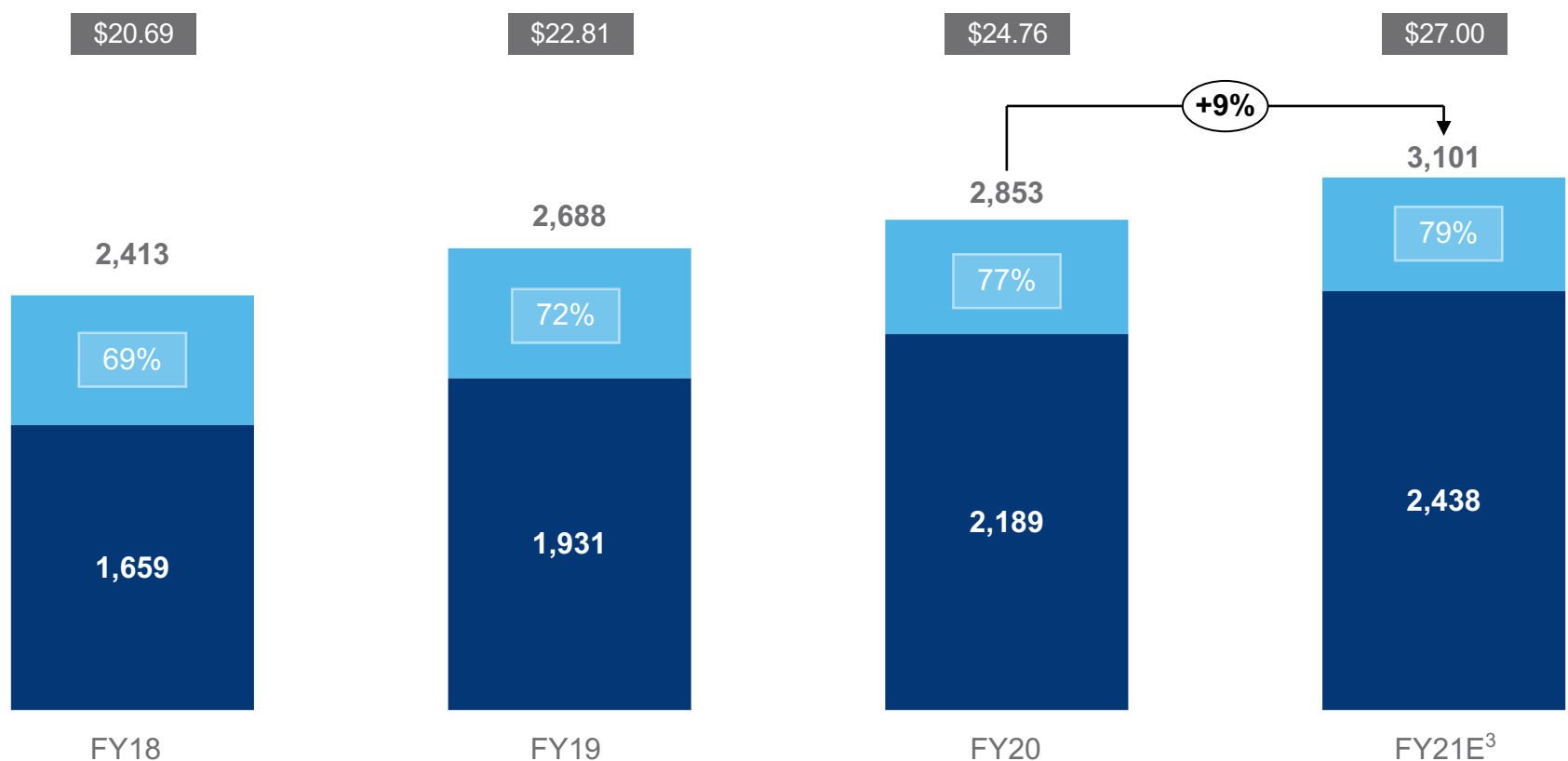
Extending our Reach with xScale

- Expecting 4-8 Hyperscalers by 2025
- 100 MW of planned capacity by 2025

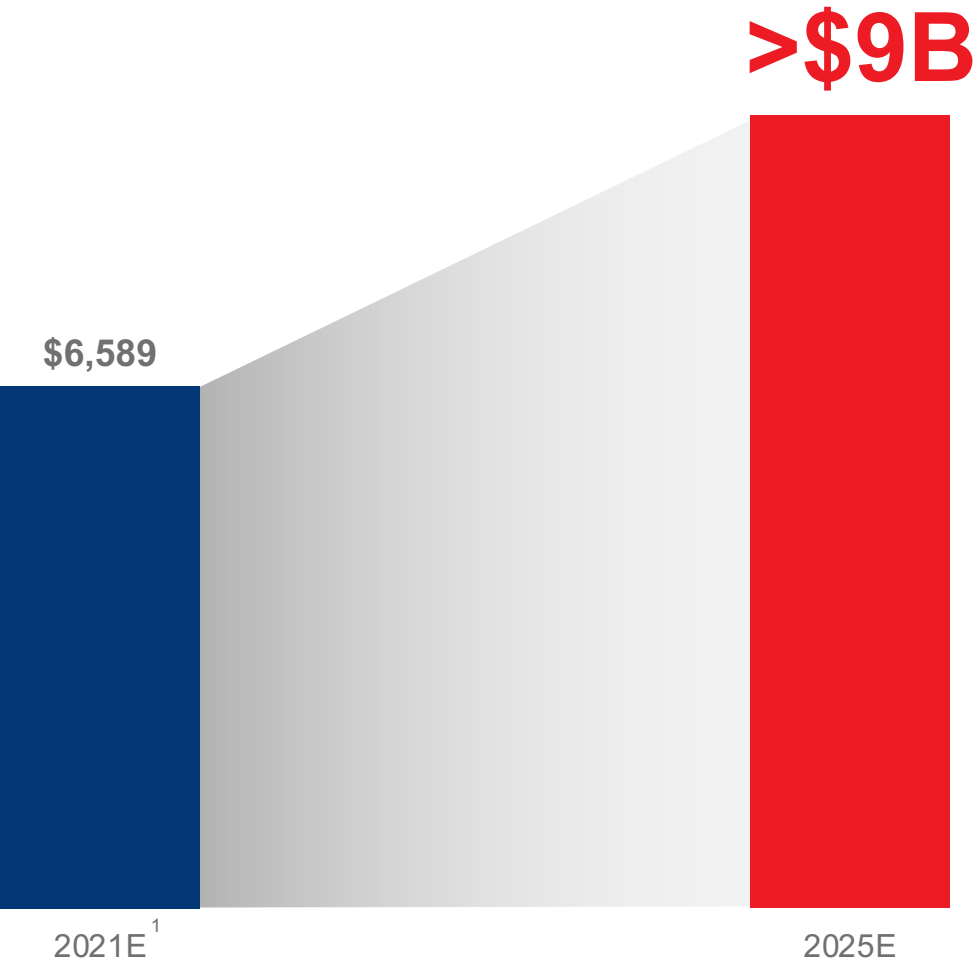
Strong historical AFFO performance¹

Utilizing our balance sheet to drive attractive shareholder value

- \$ AFFO per share²
- Adjusted EBITDA
- AFFO
- AFFO as % of Adjusted EBITDA



Revenue growth creating long-term value



7-9%²
per year,
outpacing the market

- Expanding TAM plays to our strengths
- Significant momentum with service providers; enterprise customers are fueling the ecosystem
- Strong bookings momentum combined with targeted MRR churn reductions; strategic pricing initiatives
- Accelerated entry into new markets, both organically and through M&A activities
- xScale and other product and services scale and growth; enhanced ecosystem value

¹FY21 guidance as announced on Form 8-K filed April 28, 2021; This does not constitute an update or reiteration of such guidance. Figures represent our guidance mid-point. \$ revenues in millions and as-reported | ²Represents range of estimated average growth rates each year through 2025. Assumes average currency rates used in our financial results remained the same over comparative periods. Excludes any future M&A activity



Shareholder value creation¹

7 – 10%
AFFO per share growth

Top-line growth and operating leverage aimed at creating attractive shareholder value

- Digital and xScale services complement our core business:
 - Drive attractive growth
 - Increase cashflow
 - Reduce MRR churn
- Create operating leverage in the business
- Deliver growing and durable AFFO per share
- Scale the cash dividend



Key themes and takeaways

1

Strong execution
fueling significant
momentum

73

Quarters of
consecutive growth¹

BBB

Investment grade
and low cost of debt¹

2

Secular trends
creating
extraordinary
opportunity

400K

Total connections¹

3

Trends reinforcing
our distinctive
advantage

7-9%

Revenue growth²

4

Three-pronged
strategy driving
growth and leverage

Investment
in the platform

+\$1B

xScale long-term
JV revenues⁴

5

Delivering durable
value to
stakeholders

50%

Expansion of long-
term EBITDA margin³

7-10%

AFFO per share
growth²

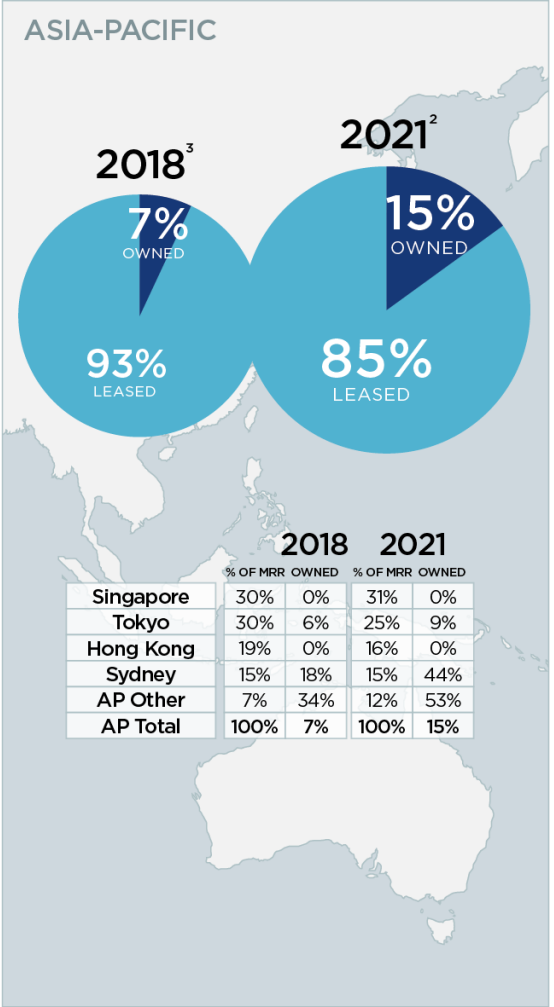
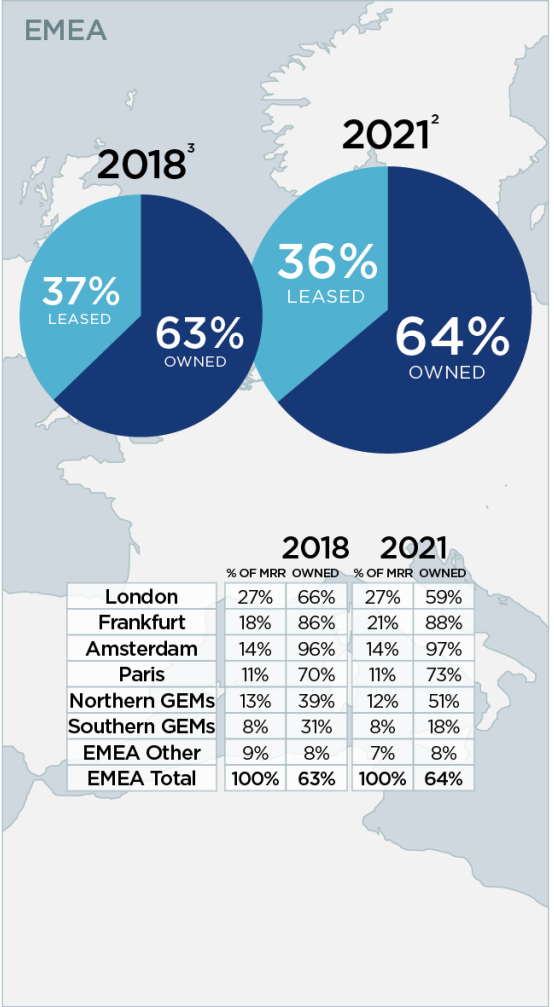
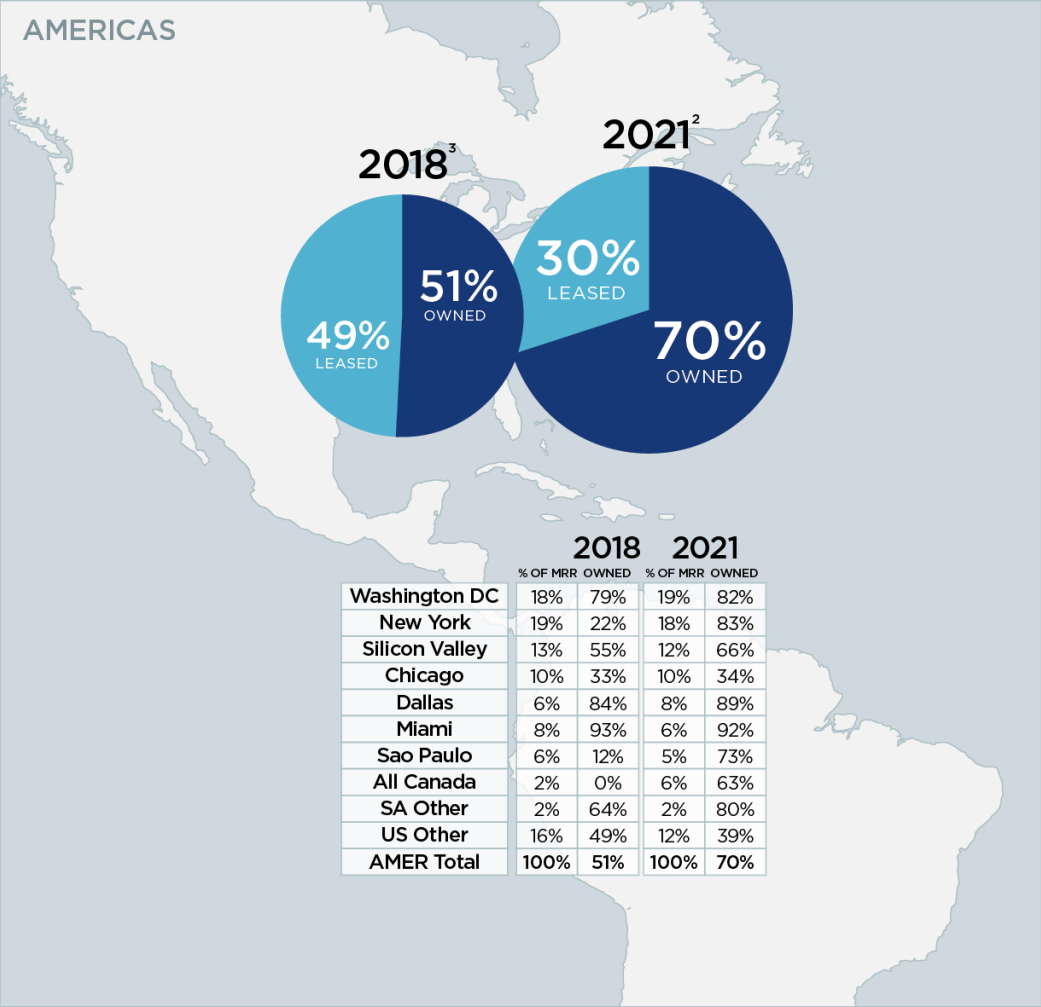


Appendix



Global asset ownership portfolio¹

Diversified asset ownership in support of our strategic priorities



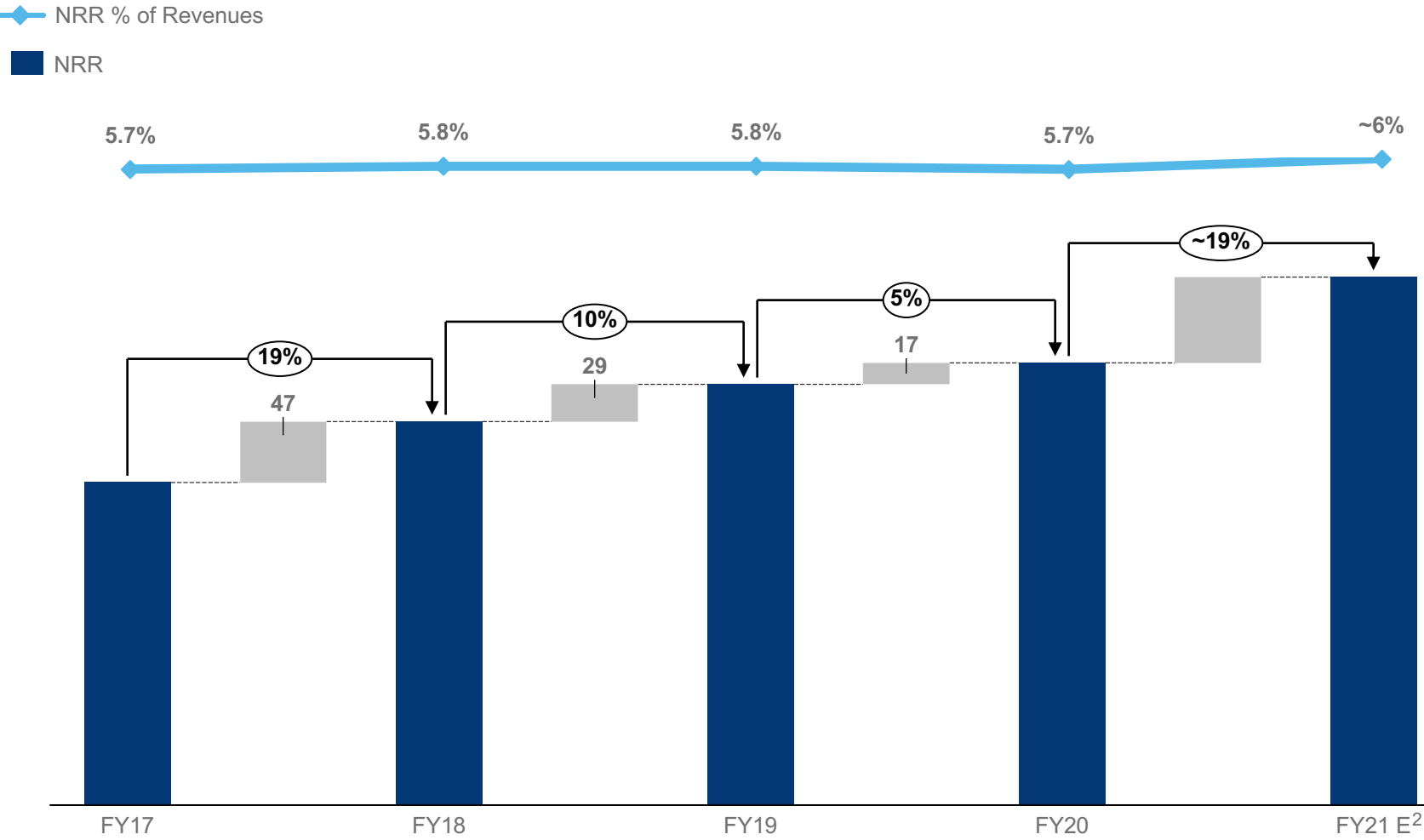
(\$M)

¹2021 revenue as of Q1 21; 2018 revenue based on Q1 18 | ²2021 excludes Packet acquisition, non-IBX assets, EMEA xScale JV and Asia-Pacific xScale JV; Acquisition IBX-level financials are based on allocations which will be refined as integration activities continue | ³2018 excludes unconsolidated IBX JK1, Teleticity and Bit-Isle IBX-level financials are based on allocations which we expect to refine as integration activities continue

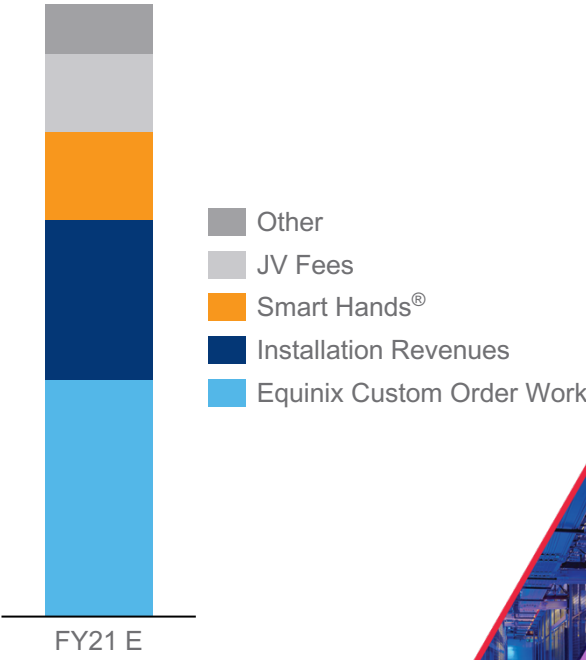


Non-recurring revenues¹

NRR expected to stabilize at approximately six percent of revenues; quarterly volatility



Components¹ of NRR

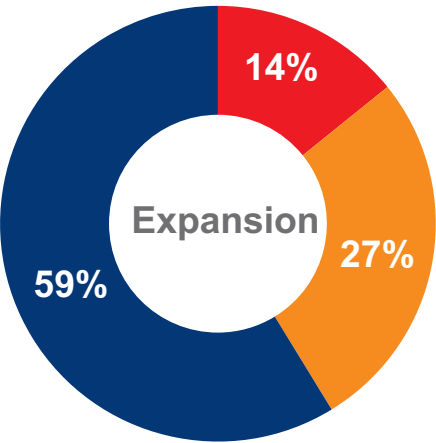
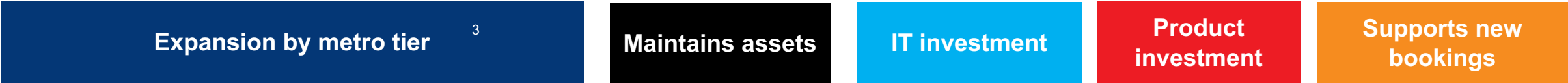


Strategic CAPEX investments¹

Targeting \$2.5 - \$3.0B of CAPEX per year to expand and maintain Equinix's platform²

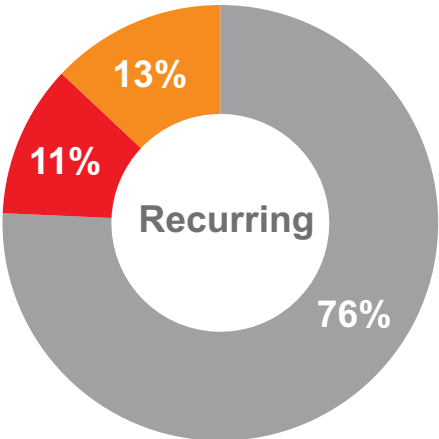


■ Retail Expansion ■ Recurring ■ IT, Integration & Other ■ Product ■ Installation



■ Small
■ Developing
■ Major

- Build-out of new IBX[®] data centers and phases
- Core and shell
- Building improvements
- Power and cooling equipment



■ IBX Maintenance
■ Sustaining IT & Network
■ Re-configuration Installation

- Customer initiatives
- Efficiency projects

- New product development
- Enhancements to existing products

- CAPEX to support installation of new customers

¹CAPEX mix reflects Guidance as announced on Form 8-K filed April 28, 2021 excluding xScale and real estate. This does not constitute an update or reiteration of such guidance | ²Represents annual guidance for FY22 – FY25 | ³Small defined by metros with revenues less than \$20M, Developing between \$20M and \$100M and Major greater than \$100M

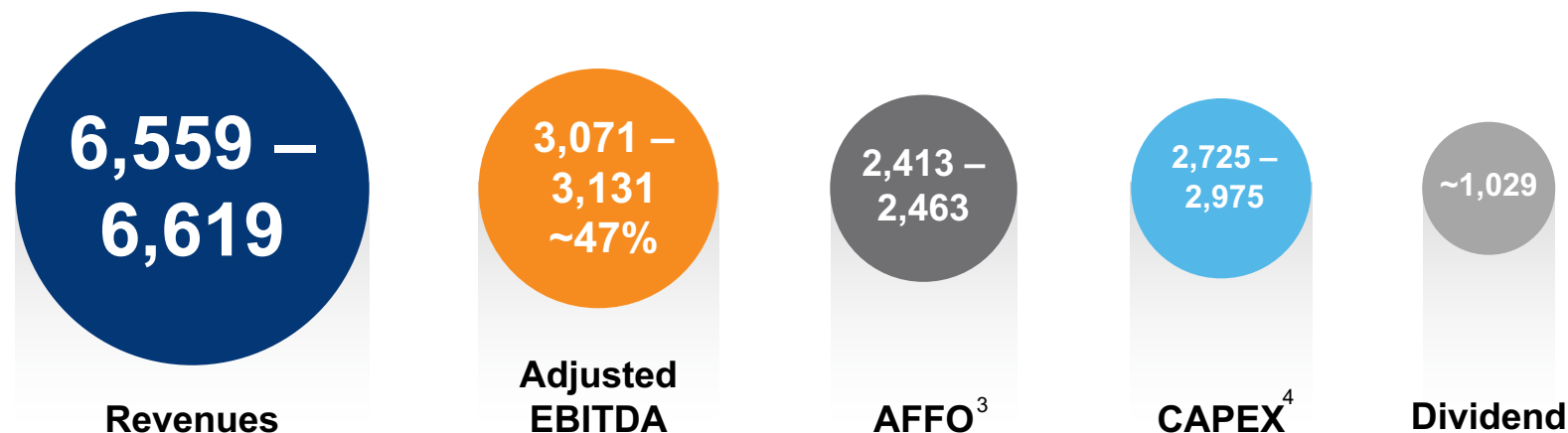


FY21 guidance¹

Guidance as announced on April 28, 2021

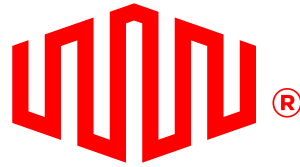
- Includes the acquisition of Bell Canada; excludes GPX India
- Bookings strength and stable churn provides momentum heading into 2022
- FY21 AFFO per share expected to be \$26.73 – \$27.28 including integration costs

(\$M)



¹FY21 guidance as announced on form 8-K filed April 28, 2021. This does not constitute an update or reiteration of such guidance. Figures represent our FY21 guidance | ²Based on an estimated 90.3M weighted average fully diluted shares | ³AFFO excluding integration costs 2,443 – 2,493 | ⁴Includes recurring and non-recurring CAPEX, including xScale





EQUINIX

WHERE OPPORTUNITY CONNECTS

Appendix

Non-GAAP Financial Reconciliations & Definitions



Definitions of Non-GAAP Measures

Cash Cost of Revenue

We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation.

Cash Gross Profit

We define cash gross profit as revenues less cash cost of revenues.

Cash Gross Margins

We define cash gross margins as cash gross profit divided by revenues.

Cash Sales and Marketing

We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation.

Cash General and Administrative expenses

We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation.

Cash Selling, General and Administrative expenses (Cash SG&A)

Cash selling, general and administrative expenses is comprised of the following two categories of expenses:

1. Cash general and administrative expenses
2. Cash sales and marketing expenses



Definitions of Non-GAAP Measures

Adjusted EBITDA

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

Adjusted EBITDA margin

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

NAREIT Funds From Operations (NAREIT FFO or 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 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)

We define AFFO as FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, 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 on debt extinguishment, an income tax expense adjustment, net income or loss from discontinued operations, net of tax, recurring capital expenditures and adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items.



Non-GAAP Financial Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR (unaudited and in thousands)				
	Q1 2021	FY 2020	FY 2019	FY 2018
Income from operations	\$ 297,662	\$ 1,052,928	\$ 1,169,631	\$ 977,383
Adjustments:				
Depreciation, amortization and accretion expense	394,318	1,427,010	1,285,296	1,226,741
Stock-based compensation expense	78,350	311,020	236,539	180,716
Impairment charges	—	7,306	15,790	—
(Gain) loss on asset sales	1,720	(1,301)	(44,310)	(6,013)
Transaction costs	1,182	55,935	24,781	34,413
Adjusted EBITDA	\$ 773,232	\$ 2,852,898	\$ 2,687,727	\$ 2,413,240
Revenue	\$ 1,596,064	\$ 5,998,545	\$ 5,562,140	\$ 5,071,654
Adjusted EBITDA as a % of Revenue	48.4 %	47.6 %	48.3 %	47.6 %
Adjustments:				
Interest expense, net of interest income	(88,952)	(397,812)	(451,987)	(507,012)
Amortization of deferred financing costs and debt discounts and premiums	3,923	15,739	13,042	13,618
Income tax expense	(32,628)	(146,151)	(185,352)	(67,679)
Income tax expense adjustment ⁽¹⁾	765	33,220	39,676	(12,420)
Straight-line rent expense adjustment	4,361	10,787	8,167	7,203
Installation revenue adjustment	3,912	(125)	11,031	10,858
Contract cost adjustment	(14,011)	(35,675)	(40,861)	(20,358)
Recurring capital expenditures	(20,330)	(160,637)	(186,002)	(203,053)
Other income (expense)	(6,950)	6,913	27,778	14,044
(Gain) loss on disposition of real estate property	3,130	4,063	(39,337)	4,643
Adjustments for unconsolidated JVs' and non-controlling interests	2,096	4,624	2,930	—
Adjustment for gain (loss) on asset sales	(1,720)	1,301	44,310	6,013
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 626,828	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097
AFFO as a % of Adjusted EBITDA	81 %	77 %	72 %	69 %
⁽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 Financial Reconciliations

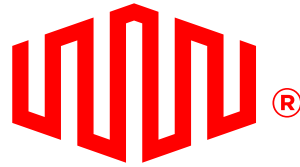
(unaudited and in thousands, except per share amounts)	Q1 2021	FY 2020	FY 2019	FY 2018
Net income	\$ 156,074	\$ 370,074	\$ 507,245	\$ 365,359
Net (income) loss attributable to non-controlling interests	288	(297)	205	—
Net income attributable to Equinix	156,362	369,777	507,450	365,359
Adjustments:				
Real estate depreciation	256,644	924,064	845,798	883,118
(Gain) loss on disposition of real estate property	3,130	4,063	(39,337)	4,643
Adjustments for FFO from unconsolidated JVs	1,127	2,726	645	—
Funds from Operations (FFO) attributable to common shareholders	\$ 417,263	\$ 1,300,630	\$ 1,314,556	\$ 1,253,120
Adjustments:				
Installation revenue adjustment	3,912	(125)	11,031	10,858
Straight-line rent expense adjustment	4,361	10,787	8,167	7,203
Contract cost adjustment	(14,011)	(35,675)	(40,861)	(20,358)
Amortization of deferred financing costs and debt discounts and premiums	3,923	15,739	13,042	13,618
Stock-based compensation expense	78,350	311,020	236,539	180,716
Non-real estate depreciation expense	84,978	300,258	242,761	140,955
Amortization expense	53,395	199,047	196,278	203,416
Accretion expense (adjustment)	(699)	3,641	459	(748)
Recurring capital expenditures	(20,330)	(160,637)	(186,002)	(203,053)
Loss on debt extinguishment	13,058	145,804	52,825	51,377
Transaction costs	1,182	55,935	24,781	34,413
Impairment charges	—	7,306	15,790	—
Income tax expense adjustment	765	33,220	39,676	(12,420)
Adjustments for AFFO from unconsolidated JVs	681	2,195	2,080	—
AFFO attributable to common shareholders	\$ 626,828	\$ 2,189,145	\$ 1,931,122	\$ 1,659,097



Non-GAAP Financial Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2021		FY 2020		FY 2019		FY 2018
AFFO attributable to common shareholders	\$	626,828	\$	2,189,145	\$	1,931,122	\$ 1,659,097
AFFO per share:							
Basic	\$	7.02	\$	24.96	\$	22.95	\$ 20.80
Diluted	\$	6.98	\$	24.76	\$	22.81	\$ 20.69
Weighted average shares outstanding - basic		89,330		87,700		84,140	79,779
Weighted average shares outstanding - diluted ⁽¹⁾		89,842		88,410		84,679	80,197
⁽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		89,330		87,700		84,140	79,779
Effect of dilutive securities:							
Employee equity awards		512		710		539	418
Weighted average shares outstanding - diluted		89,842		88,410		84,679	80,197





EQUINIX

WHERE OPPORTUNITY CONNECTS