

Q2 2023 Earnings Conference Call

NASDAQ: EQIX

Presented on **August 2, 2023**

Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; 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 17, 2023 and our upcoming quarterly report on Form 10-Q. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

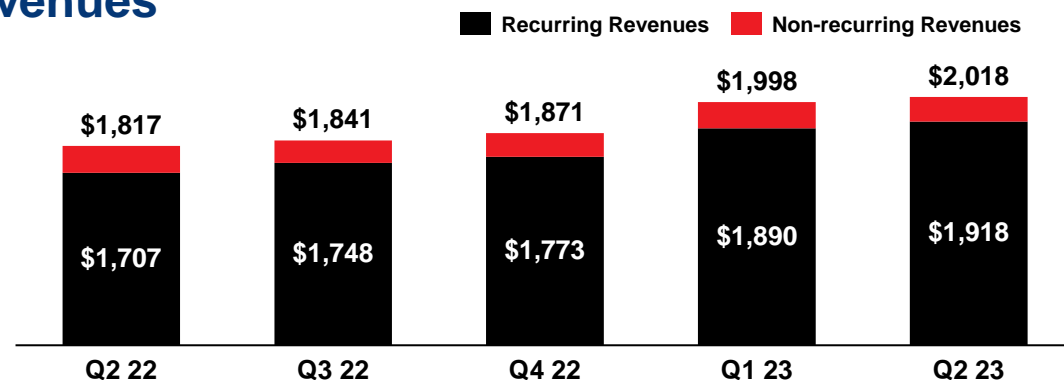
Non-GAAP Information

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.

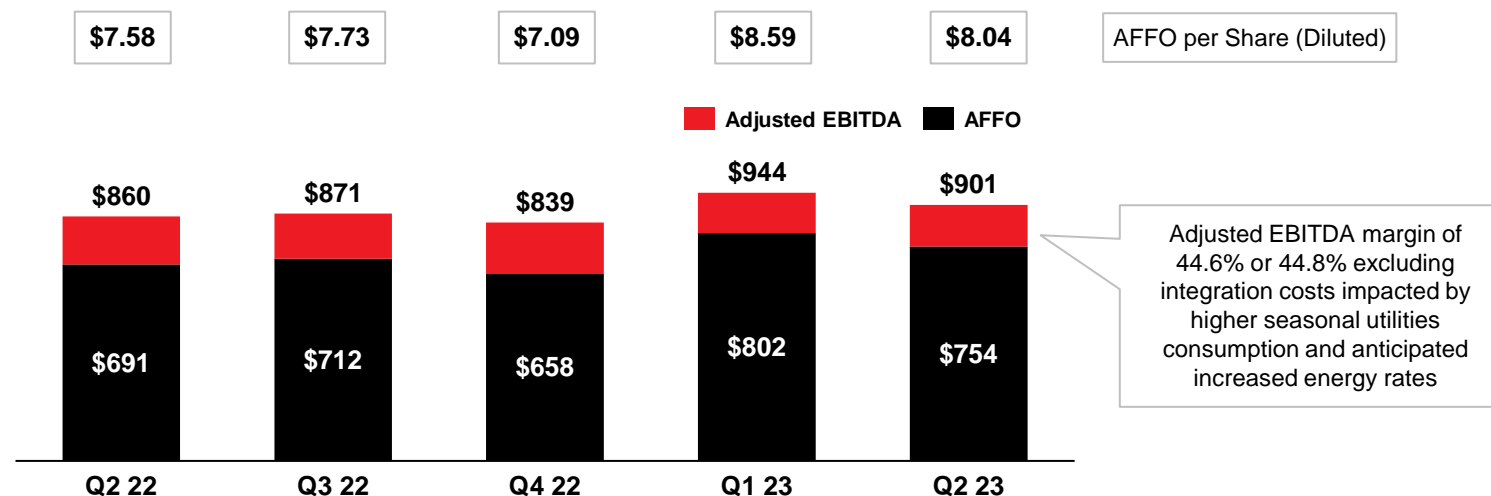
Q2 2023 Financial Highlights

Revenues

(\$M)



Adjusted EBITDA & AFFO



Revenues Growth	Q2 23	
	QoQ	YoY
As-reported	▲ 1%	▲ 11%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 14%
Normalized and Constant Currency MRR ⁽¹⁾	▲ 2%	▲ 15%
Adjusted EBITDA Growth	Q2 23	
	QoQ ⁽²⁾	YoY
As-reported	▼ 5%	▲ 5%
Normalized and Constant Currency ⁽¹⁾	▼ 4%	▲ 7%
AFFO Growth	Q2 23	
	QoQ ⁽²⁾	YoY
As-reported	▼ 6%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▼ 3%	▲ 14%

Great Q2 with solid gross and net bookings, very strong pricing dynamics, and healthy new logo growth, reflecting the continued momentum Platform Equinix is seeing in the market

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

(2) Impacted by higher seasonal utilities consumption and anticipated increased energy rates



Q2 2023 Consolidated Results

\$M except for AFFO per Share and Non-Financial Metrics	Q2 23			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,995 - 2,025	\$2,018	1%	11%
Cash Gross Profit		\$1,298	-3%	7%
<i>Cash Gross Margin %</i>		64.3%		
Cash SG&A		\$396	2%	11%
<i>Cash SG&A %</i>		19.6%		
Adjusted EBITDA ⁽²⁾	\$881 - 911	\$901	-5%	5%
<i>Adjusted EBITDA Margin %</i>	44 - 45%	44.6%		
Net Income		\$207	-20%	-4%
<i>Net Income Margin %</i>		10.3%		
Adjusted Funds from Operations (AFFO)		\$754	-6%	9%
AFFO per Share (Diluted)		\$8.04	-6%	6%
Recurring Capital Expenditures	\$35 - 45	\$40	83%	14%
Cabs Billing ⁽³⁾		284,100	0%	3%
MRR per Cab ⁽³⁾⁽⁴⁾		\$2,156	1%	8%
Total Interconnections ⁽³⁾		456,300	1%	5%

(1) Q2 23 Actual includes a negative foreign currency impact of approximately \$14 million when compared to Q1 23 average FX rates, a negative foreign currency impact of approximately \$3 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$47 million when compared to Q2 22 average FX rates, including the net effect from our hedging transactions

(2) Q2 23 Actual includes a negative foreign currency impact of approximately \$7 million when compared to Q1 23 average FX rates, a negative foreign currency impact of approximately \$1 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$18 million when compared to Q2 22 average FX rates, including the net effect from our hedging transactions

(3) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), Equinix Metal and assets acquired from Entel and MainOne

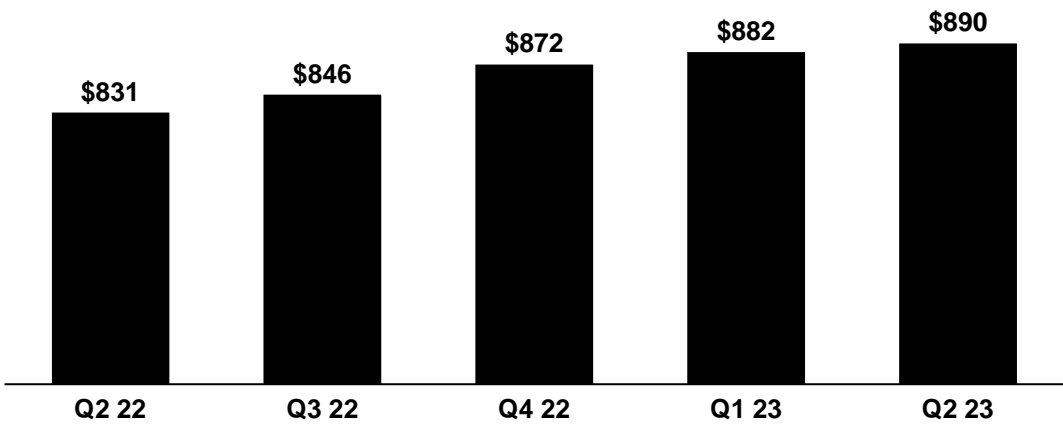
(4) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income and Entel and MainOne acquisitions. MRR per Cab up \$23 QoQ on an as-reported basis, up \$39 on a constant currency basis and up \$19 on a normalized and constant currency basis excluding the impact power price increases in EMEA and APAC and one-off items. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods



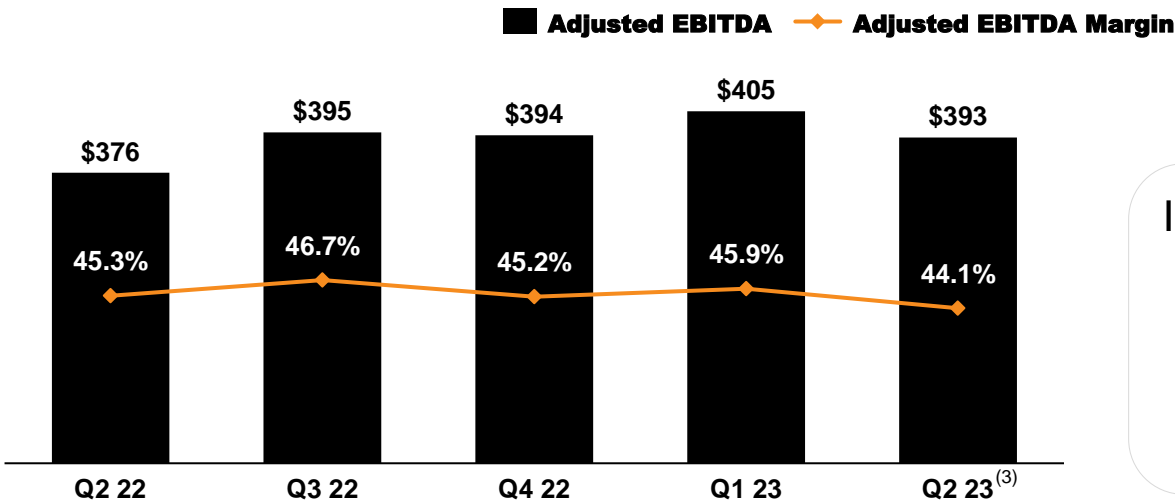
Americas Performance

Revenues

(\$M)



Adjusted EBITDA



Revenues Growth	Q2 23	
	QoQ	YoY
As-reported	▲ 1%	▲ 7%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 7%
Normalized and Constant Currency MRR ⁽²⁾	▲ 2%	▲ 8%

Adjusted EBITDA Growth	Q2 23	
	QoQ ⁽³⁾	YoY
As-reported	▼ 3%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▼ 4%	▲ 4%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
199,900	109,400	\$2,450	81%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency QoQ ▲ \$14	▼ 1% QoQ
		As-reported QoQ ▲ \$34	

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for acquisitions and integration costs

(2) Normalized MRR excludes non-recurring revenues

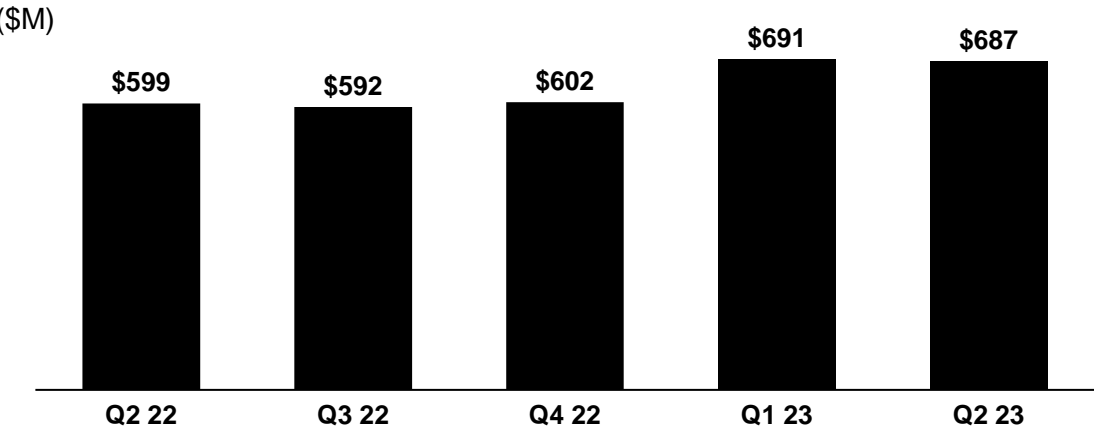
(3) Includes impact of \$11M from one-off software expenses related to our managed services business and higher variable salaries and benefits costs

(4) MRR per Cab excludes Infomart non-IBX tenant income, Equinix Metal, xScale JV fee income, Entel acquisition and is normalized for one-off items



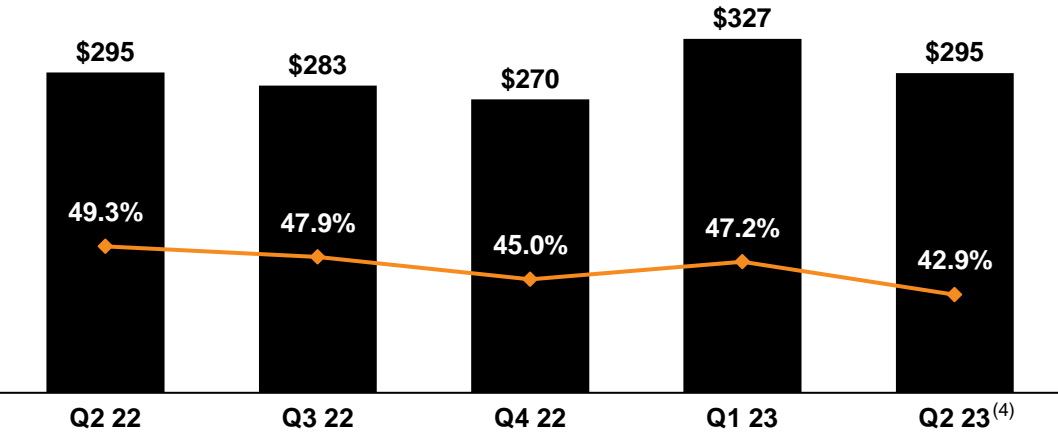
EMEA Performance

Revenues



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q2 23	
	QoQ	YoY
As-reported	▼ 1%	▲ 15%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 1%	▲ 21%
Normalized and Constant Currency MRR ⁽³⁾	▲ 3%	▲ 26%

Adjusted EBITDA Growth	Q2 23	
	QoQ ⁽⁴⁾	YoY
As-reported	▼ 10%	■ 0%
Normalized and Constant Currency ⁽¹⁾	▼ 8%	▲ 5%

Interconnections	Cabs Billing	MRR per Cab ⁽⁵⁾	Utilization
160,800	109,700	\$1,890	82%
▲ 1% QoQ	■ 0% QoQ	Normalized and Constant Currency ⁽⁶⁾ QoQ ▲ \$26	▼ 1% QoQ
		As-reported QoQ ▲ \$19	

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs and other adjustments

(2) Revenue growth up 8% YoY on a normalized and constant currency basis excluding the impact of power price increases

(3) Normalized MRR excludes non-recurring revenues

(4) As forecasted, includes higher seasonal utilities consumption and anticipated increased energy rates

(5) MRR per Cab excludes MainOne acquisition and xScale JV fee income

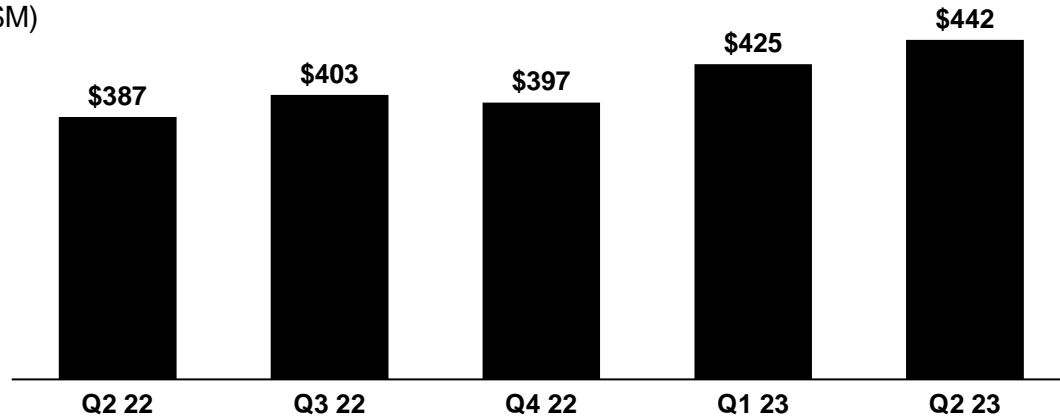
(6) Normalized MRR per Cab excludes the impact of power price increases



Asia-Pacific Performance

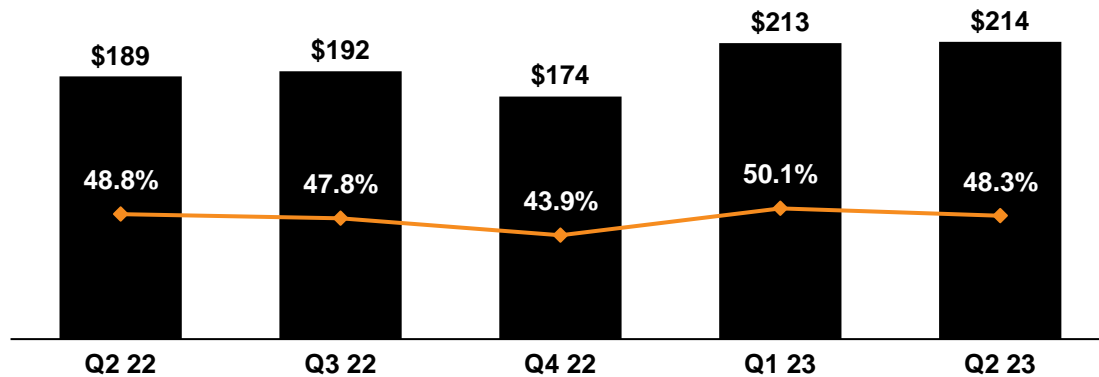
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q2 23	
	QoQ	YoY
As-reported	▲ 4%	▲ 14%
Normalized and Constant Currency ⁽¹⁾⁽²⁾	▲ 6%	▲ 16%
Normalized and Constant Currency MRR ⁽³⁾	▲ 3%	▲ 15%

Adjusted EBITDA Growth	Q2 23	
	QoQ	YoY
As-reported	▬ 0%	▲ 13%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 14%

Interconnections	Cabs Billing	MRR per Cab ⁽⁴⁾	Utilization
95,600	65,000	\$2,108	81%
▲ 2% QoQ	▲ 1% QoQ	Normalized and Constant Currency ⁽⁵⁾ QoQ ▲ \$14	▲ 1% QoQ
		As-reported QoQ ▲ \$9	

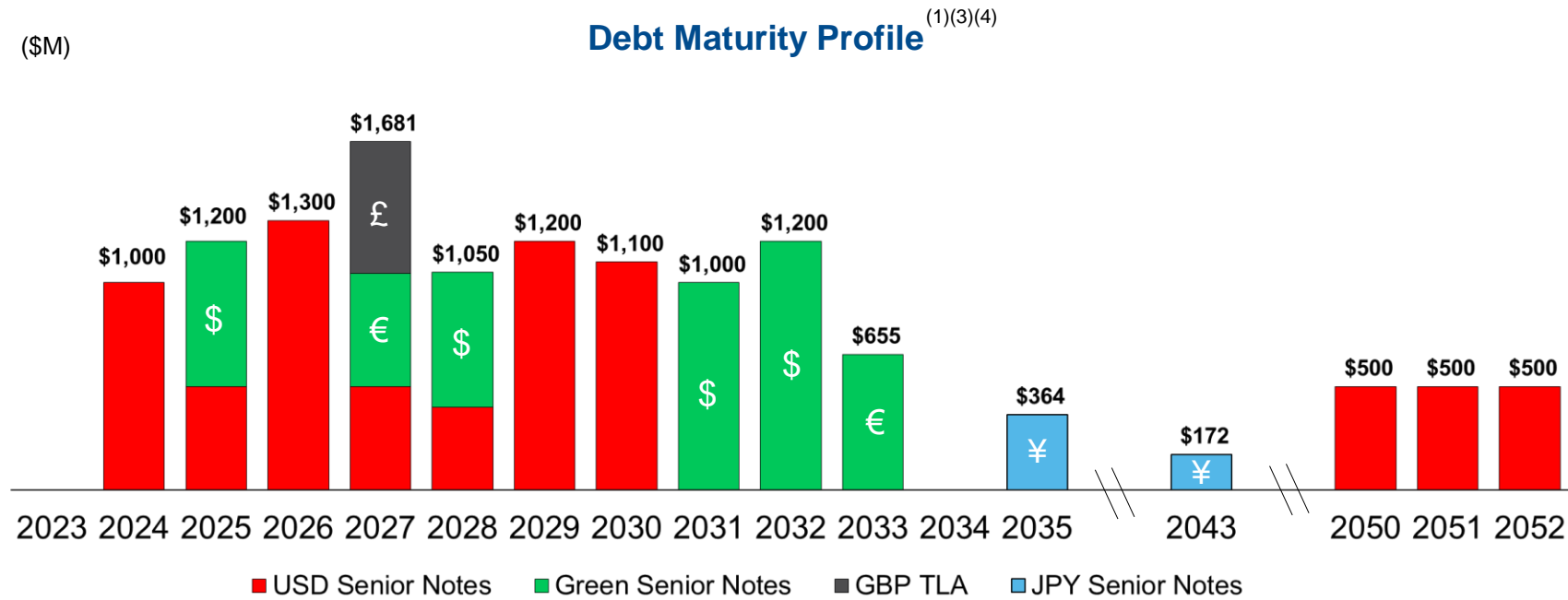
- (1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs
- (2) Revenue growth up 11% YoY on a normalized and constant currency basis excluding the impact of power price increases
- (3) Normalized MRR excludes non-recurring revenues

- (4) MRR per Cab excludes xScale JV fee income
- (5) Normalized MRR per Cab excludes the impact of power price increases

Capital Structure

Capital Market Updates

- During the three months ended June 30, 2023, we sold forward shares under our ATM program with a future net settlement value of approximately \$200 million. None of such forward sales have been settled



Available Liquidity⁽¹⁾⁽²⁾

\$6.5B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽¹⁾⁽⁶⁾

3.6x

Total Gross Debt⁽¹⁾⁽³⁾⁽⁶⁾

\$13.1B

Green Notes⁽¹⁾⁽⁵⁾

\$4.9B

Blended Borrowing Rate⁽¹⁾⁽³⁾⁽⁶⁾

2.18%

Weighted Average Maturity⁽¹⁾⁽³⁾

8.1 years

Fixed Rate Debt⁽¹⁾⁽³⁾⁽⁶⁾

95%

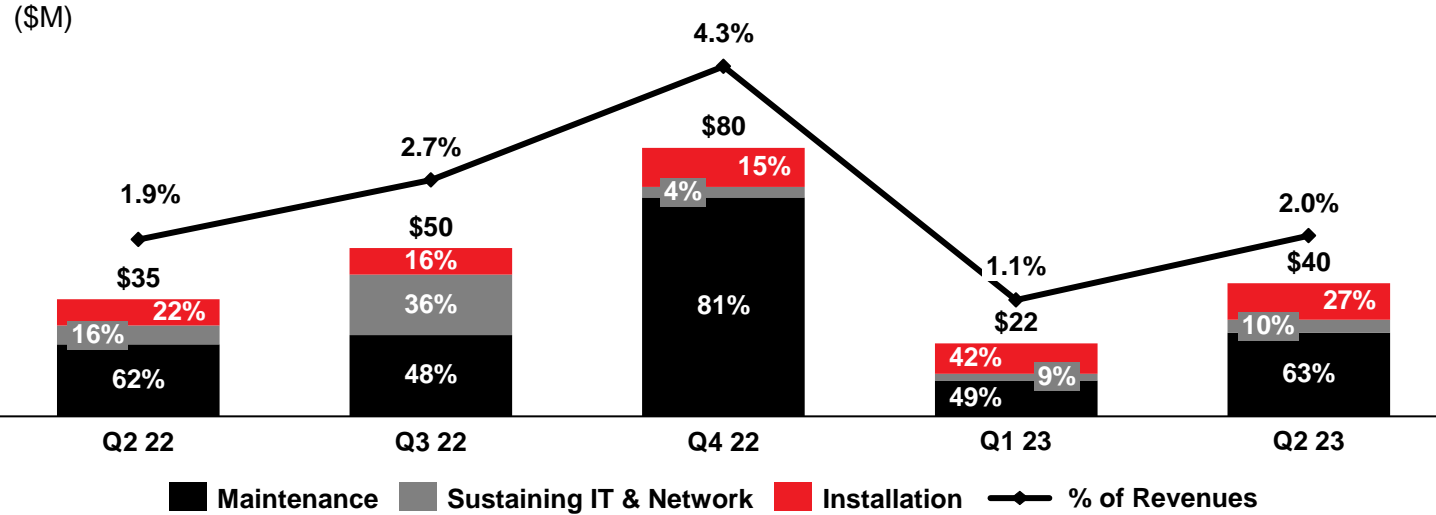
(1) Based on balances as of June 30, 2023
(2) Includes cash, cash equivalents and our undrawn revolver and unsettled ATM proceeds; excludes restricted cash
(3) Excludes leases

(4) Excludes mortgages payable and other loans payable
(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance
(6) Includes impact of cross-currency swaps, treasury locks and swap locks



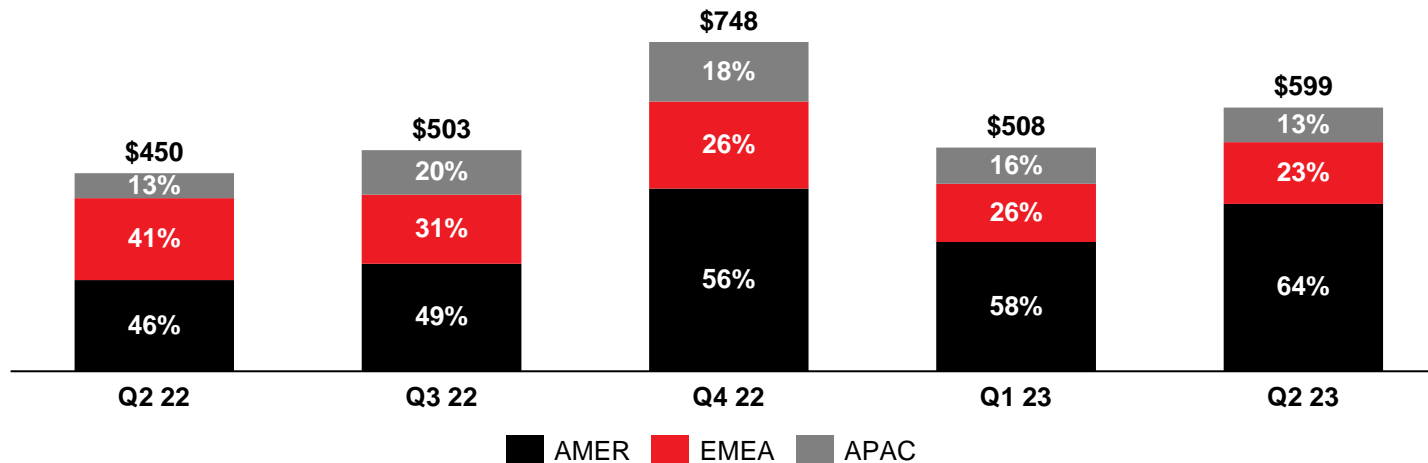
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures have historically trended between 2% and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Q2 23 consistent with same quarter prior year trends

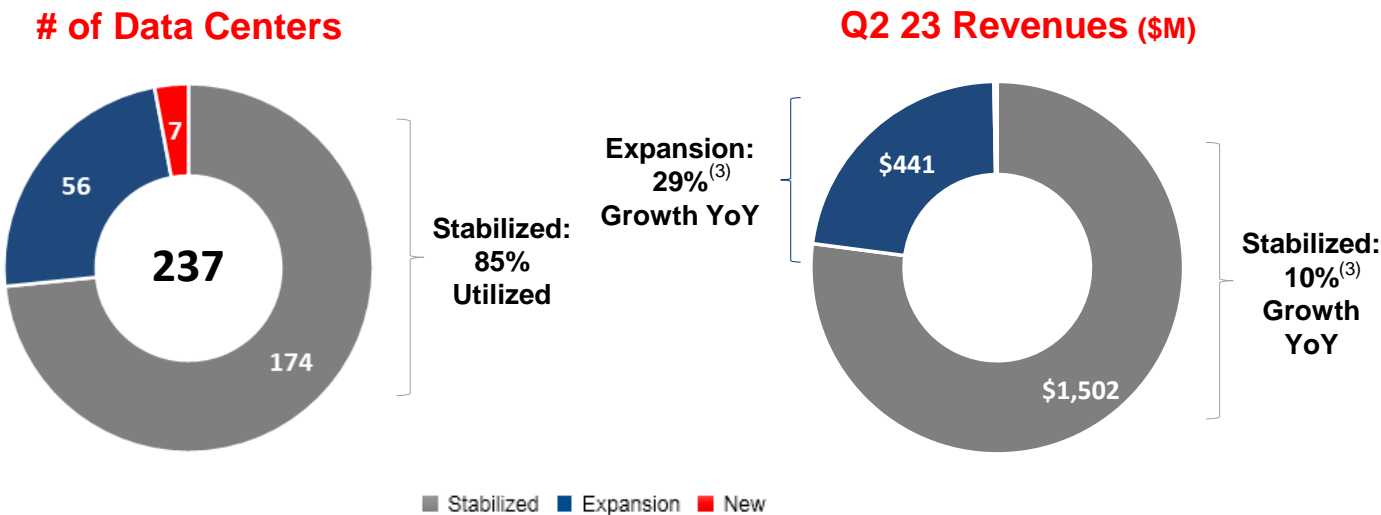
Non-recurring Capital Expenditures



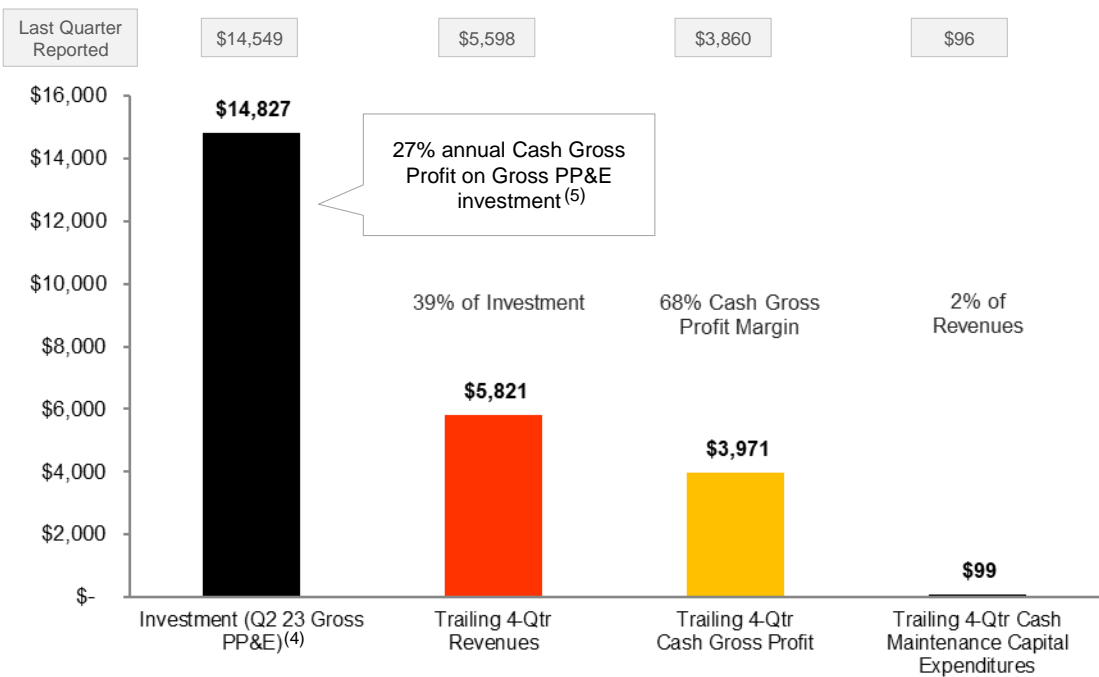
- Major projects opened include Atlanta, Bogotá, Calgary, Frankfurt, London, Madrid, Milan, Sofia and Tokyo since last earnings call
- ~50% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base
- >85%+ of expansion project spend is on owned land or are owned buildings with long-term ground leases

Stabilized Data Center Growth^{(1) (2)}

Stabilized, Expansion & New Data Centers



Stabilized Data Center Profitability (\$M)



(1) Refer to appendix for data center definitions of Stabilized, Expansion and New

(2) Excludes Entel Peru, Equinix Metal, Infomart non-IBX tenant income, non-data center assets and xScale JVs

(3) YoY growth on a constant currency basis assumes average FX rates used in our financial results remain the same over comparative periods; Stabilized IBXs grew 7% YoY on a constant currency basis excluding EMEA and APAC power price increases

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

(5) Cash generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q2 23



2023 Financial Guidance ⁽¹⁾

(\$M except AFFO per Share)	FY 2023	Q3 2023
Revenues	\$8,171 - 8,251 ⁽²⁾	\$2,039 - 2,069 ⁽³⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,660 - 3,720 ⁽⁴⁾ ~45%	\$908 - 938 ⁽⁵⁾ ~45%
Recurring Capital Expenditures % of revenues	\$208 - 228 ~3%	\$58 - 68 ~3%
Non-recurring Capital Expenditures (includes xScale)	\$2,467 - 2,697 ⁽⁶⁾	
AFFO	\$2,963 - 3,023 ⁽⁷⁾	
AFFO per Share (Diluted)	\$31.51 - 32.15 ⁽⁷⁾	
Expected Cash Dividends	~\$1,277	

(1) Guidance includes the expected results of xScale joint ventures we expect to close in 2023

(2) Guidance includes a negative foreign currency impact of approximately \$14M compared to Q2 23 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$6M compared to Q2 23 FX guidance rates and a negative foreign currency impact of approximately \$4M compared to Q2 23 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a negative foreign currency impact of approximately \$5M compared to Q2 23 FX guidance rates, including the net effect from our hedging transactions and \$23M of estimated integration costs related to acquisitions

(5) Guidance includes a negative foreign currency impact of approximately \$3M compared to Q2 23 FX guidance rates and a negative foreign currency impact of \$3M compared to Q2 23 average FX rates, including the net effect from our hedging transactions and \$3M of estimated integration costs related to acquisitions

(6) Includes xScale non-recurring capital expenditures guidance of \$96 -146M which we expect will be reimbursed from both current and future xScale JVs

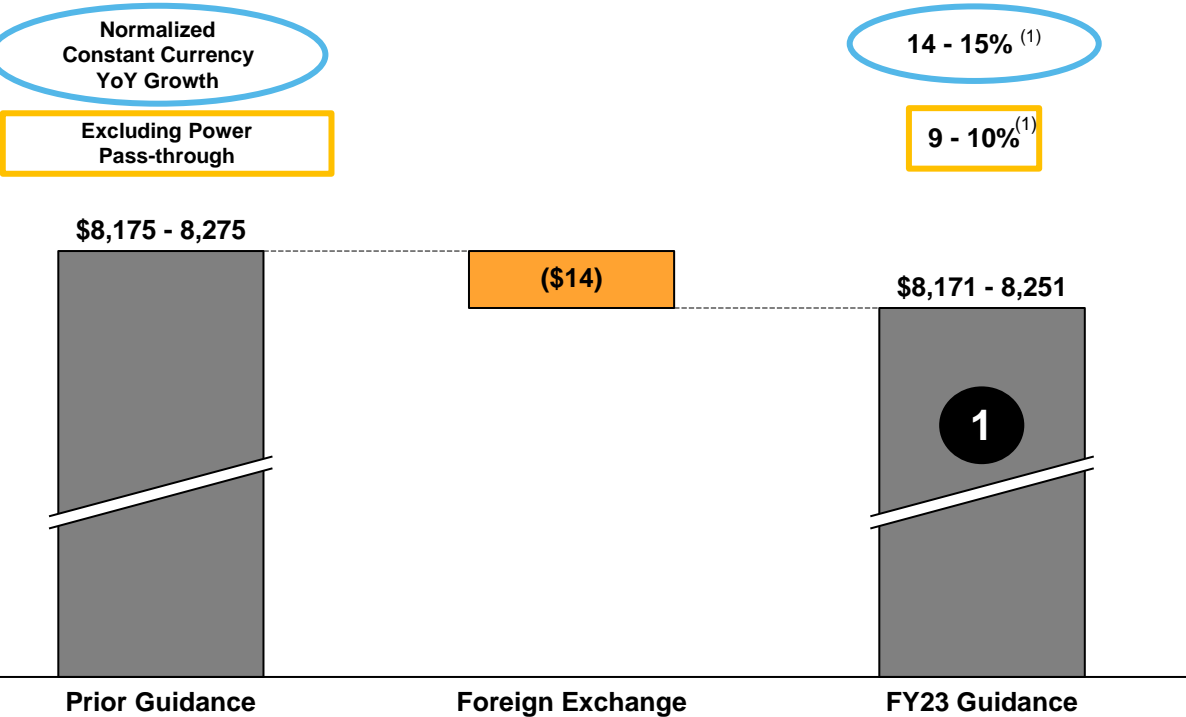
(7) Includes \$23M of estimated integration costs related to acquisitions. Guidance excludes any future capital markets activities the Company may undertake in the future including the settlement of forward ATM sales



FY23 Guidance

Revenues (\$M)

Maintain underlying revenues guidance; update for FX headwind of \$14M

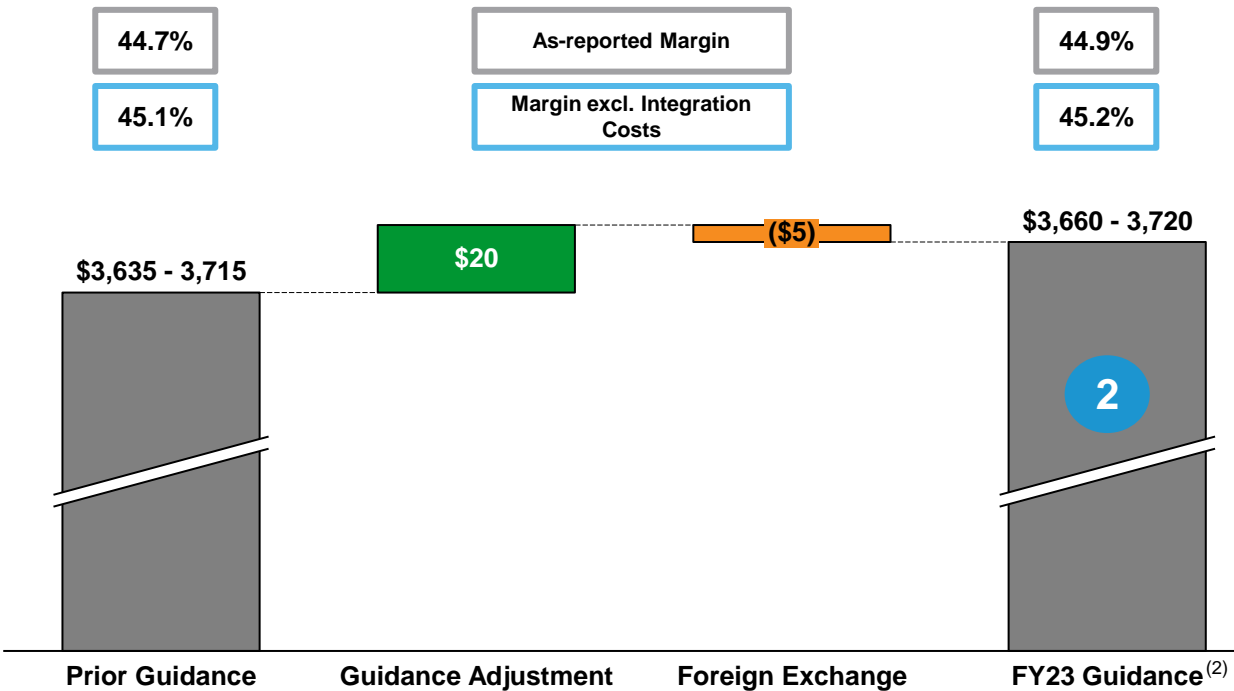


1

Maintain underlying revenues guidance	
Prior Full Year Guidance	\$8,175 - 8,275M
Foreign Exchange	(\$14M)
Current Guidance	\$8,171 - 8,251M

Adjusted EBITDA (\$M)

Raising adjusted EBITDA guidance by \$20M against FX headwind of \$5M



2

Raise adjusted EBITDA guidance	
Prior Full Year Guidance	\$3,635 - 3,715M
Foreign Exchange	(\$5)
Underlying Guidance	+\$10M
Integration Cost Adjustment	+\$10M
Current Guidance	\$3,660 - 3,720M

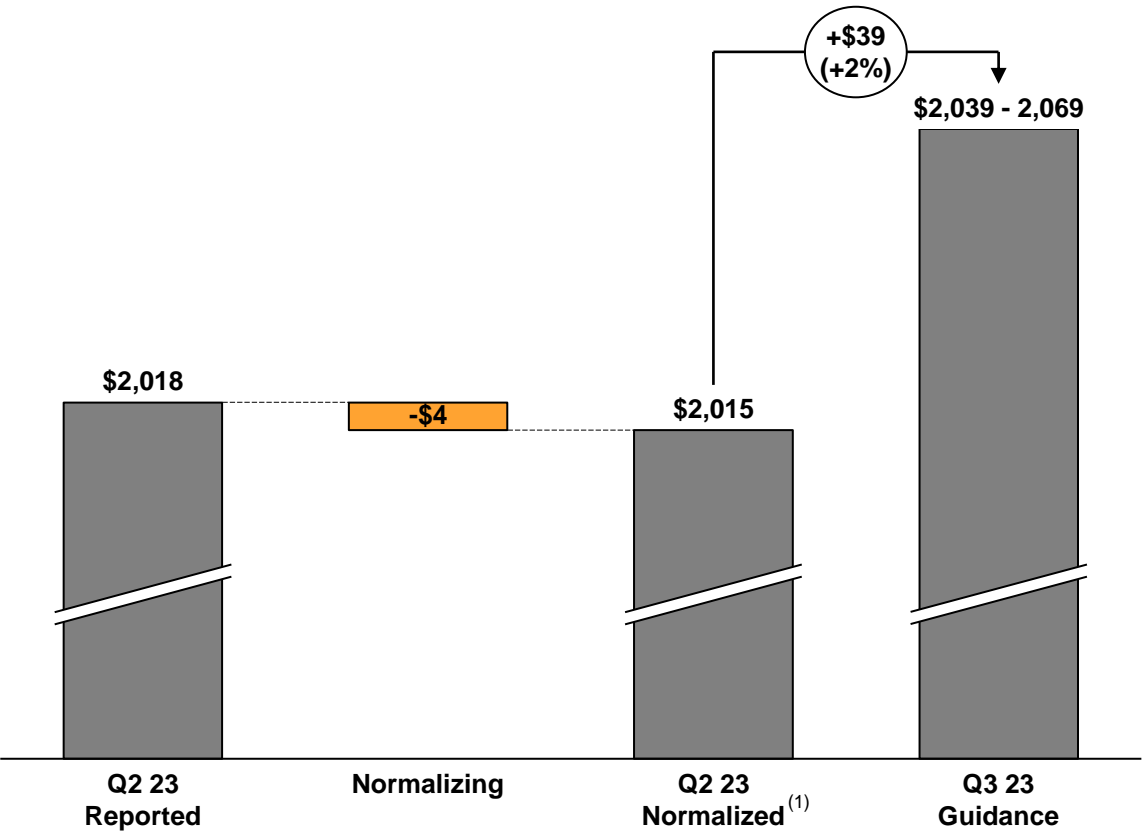
(1) Normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$124M between December 31st, 2022 spot rates and FY22 average FX rates

(2) Includes integration costs of \$23M related to acquisitions

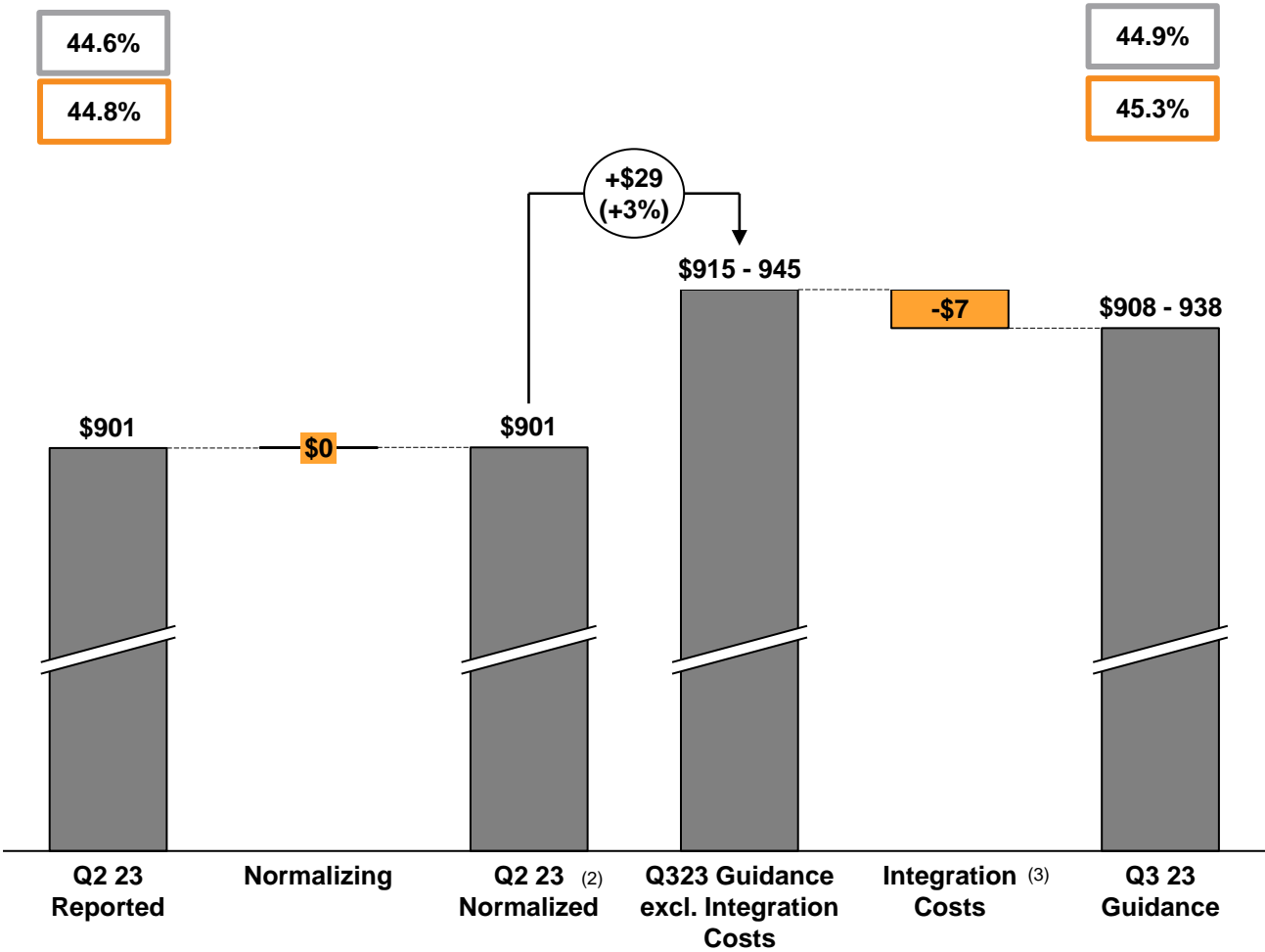


Q3 23 Guidance

Revenues (\$M)



Adjusted EBITDA (\$M)



As-reported Margin

Margin ex.
Integration costs

44.6%

44.8%

44.9%

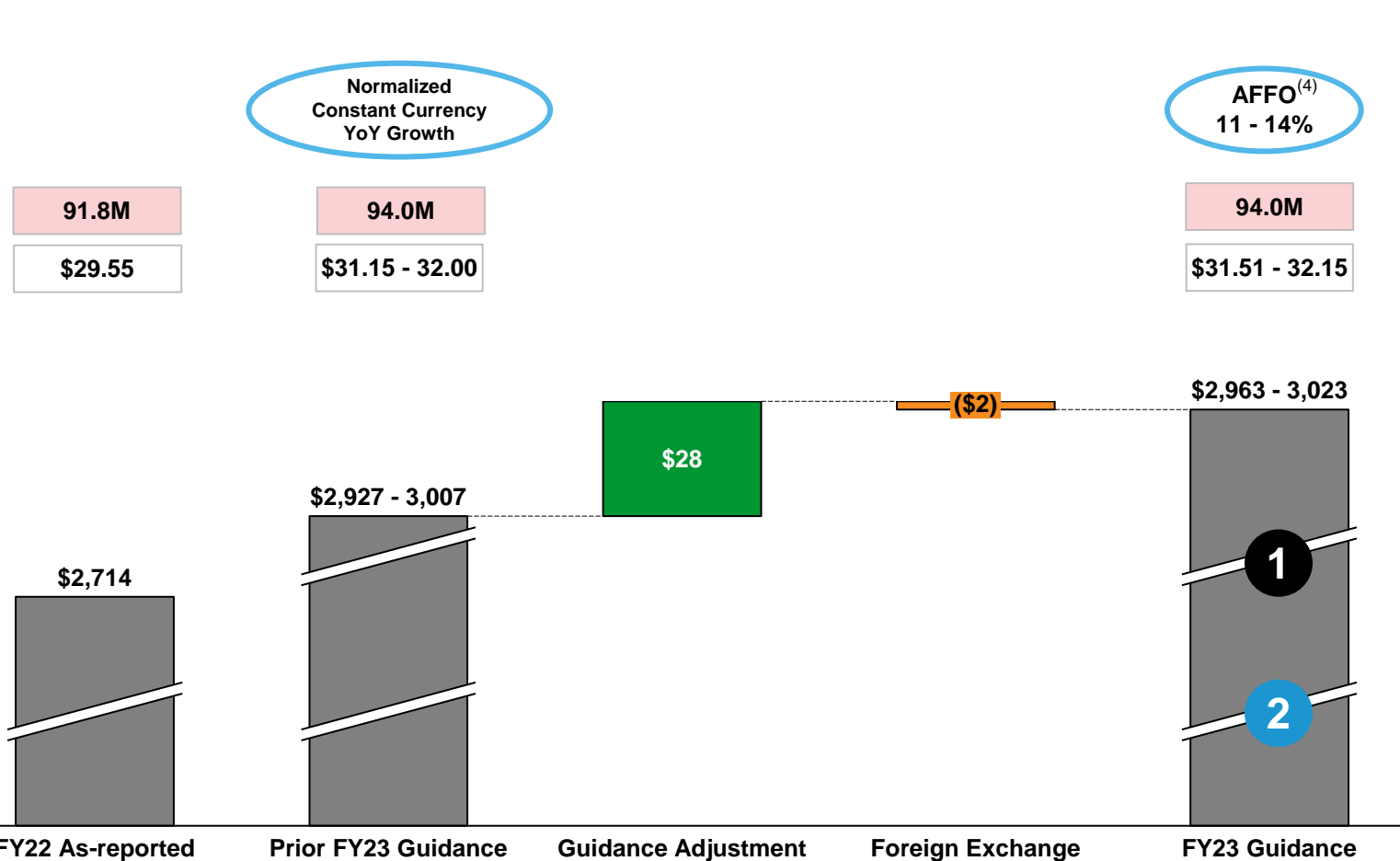
45.3%

(1) Q2 23 revenues normalized for a negative foreign currency impact of \$4M between Q3 23 FX guidance rates and Q2 23 average FX rates
(2) Q2 23 adjusted EBITDA normalized for a negative foreign currency impact of \$3M between Q3 23 FX guidance rates and Q2 23 average FX rates and \$3M of integration costs
(3) Represents integration costs related to acquisitions



FY23 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾

Raising AFFO by \$28M against FX headwind of \$2M; AFFO per share growth of 9 - 11%⁽³⁾



1 Raise AFFO guidance	
Prior Full Year Guidance	\$2,927 - 3,007M
Foreign Exchange	(\$2M)
EBITDA	+\$20M
Net Interest Expense	+\$14M
Tax	+\$5M
Recurring Capital Expenditures	(\$11M)
Current Guidance	\$2,963 - 3,023M

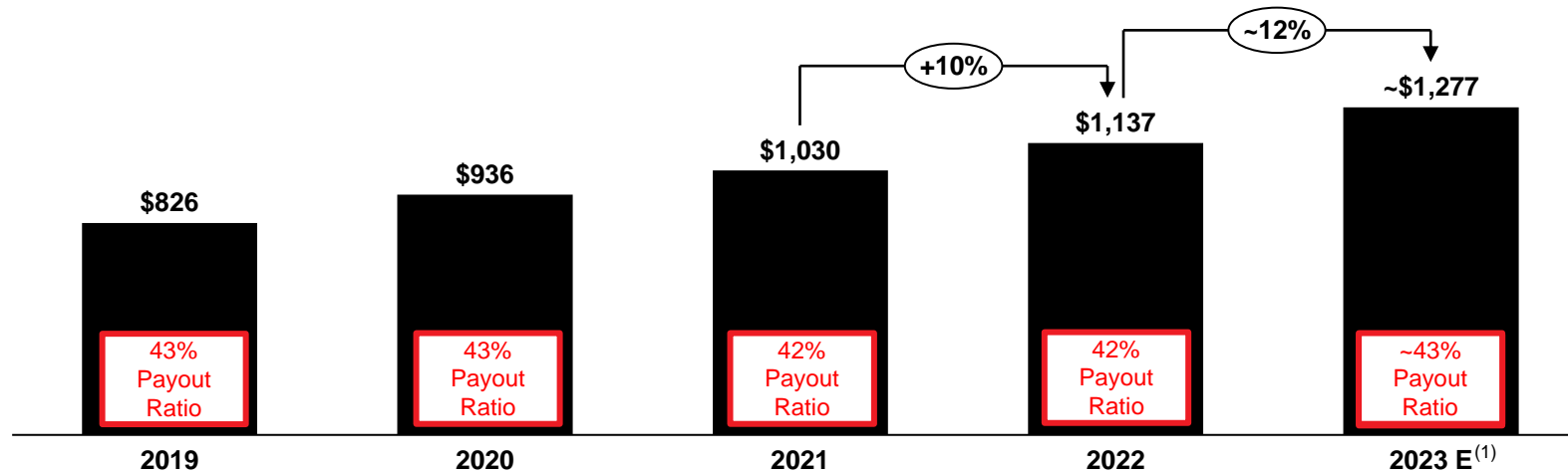
2 FY23 Adjusted EBITDA to AFFO Guidance	
FY23 Adjusted EBITDA Guidance	\$3,660 - 3,720M
Net Interest Expense	(\$306M)
Tax Expense	(\$174M)
Recurring Capital Expenditures	(\$218M)
Other	\$1M
Current Guidance	\$2,963 - 3,023M

- (1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements
- (2) In \$M except AFFO per share
- (3) AFFO per Share growth normalized for \$23M of integration costs related to acquisitions, foreign exchange impact and other adjustments
- (4) AFFO growth normalized for acquisitions, \$23M of integration costs related to acquisitions, foreign exchange impact and other adjustments



Dividend Outlook

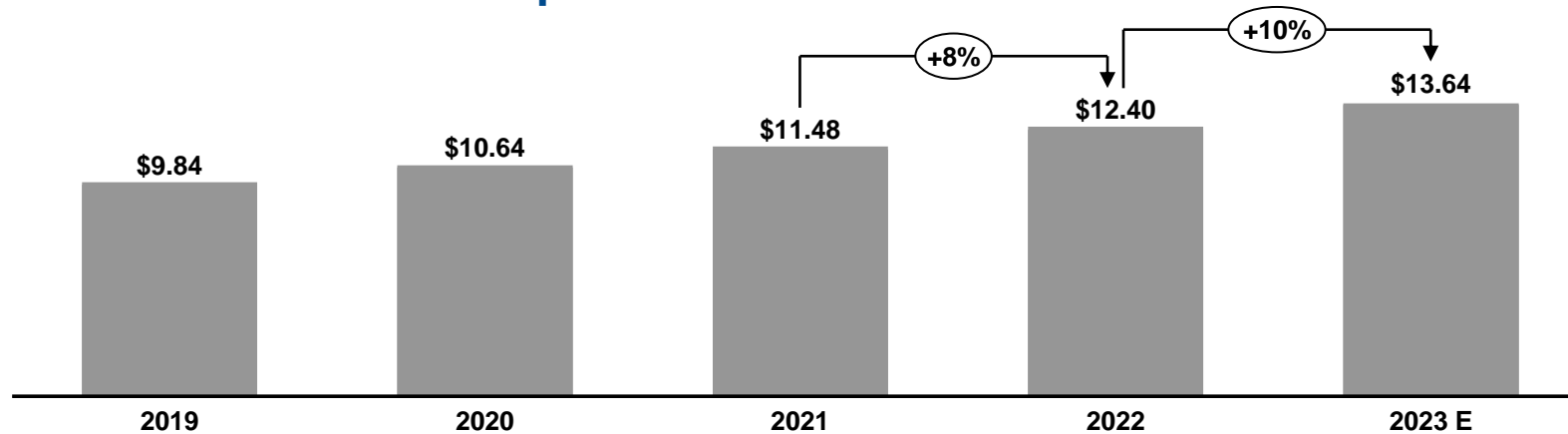
Annual Cash Dividend (\$M)



2023E Cash Dividend of ~\$1,277M

- Eight years of continued cash dividend growth since REIT conversion in 2015
- Third quarter dividend of \$3.41 to be paid on September 20, 2023
- 2023E cash dividend payout of ~\$1,277M (▲ 12% YoY) and \$13.64 per share (▲ 10% YoY)

Annual Cash Dividend per Share



Supplemental Financial and Operating Data



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

250 data centers across
71 metros in 32 countries
on 6 continents

Resilient Platform

99.9999% 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
55%+ of Fortune 500

Service Providers

2,000+ 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, 456,000+ 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: 250 data centers in 71 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 3,000+ Cloud & IT service providers
- Interconnected ecosystems: 456,000+ Total Interconnections

Attractive Growth Profile

- 2023 expected YoY revenues growth of 14-15% on a normalized and constant currency basis ⁽²⁾
- 22 years of continuous annual revenue growth
- 11% ⁽³⁾ same store recurring revenues growth, 68% 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 equity return including reinvested dividends as of YE 2022 was ~15%

Long-term Control of Assets

- Own 140 of 250 Data Centers, 19.8M of 29.5M gross sq. ft.
- Owned assets generate 64% of recurring revenues ⁽⁵⁾
- 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 (Baa2)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.6x (net debt to LQA adjusted EBITDA)

Stable Yield

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

(1) All statistics are as of Q2 23

(2) Normalized for the purchase of MainOne and Entel and a negative foreign currency impact of approximately \$124M between December 31st, 2022 spot rates and FY22 average FX rates

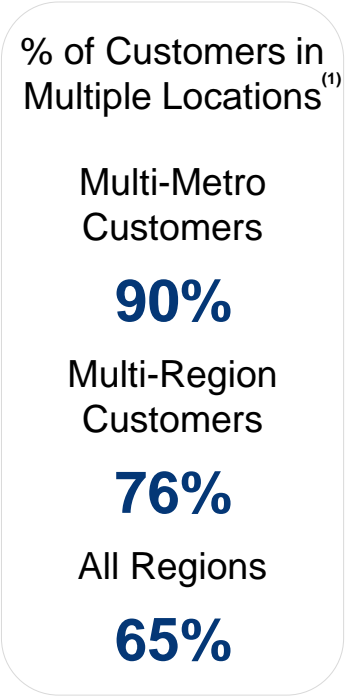
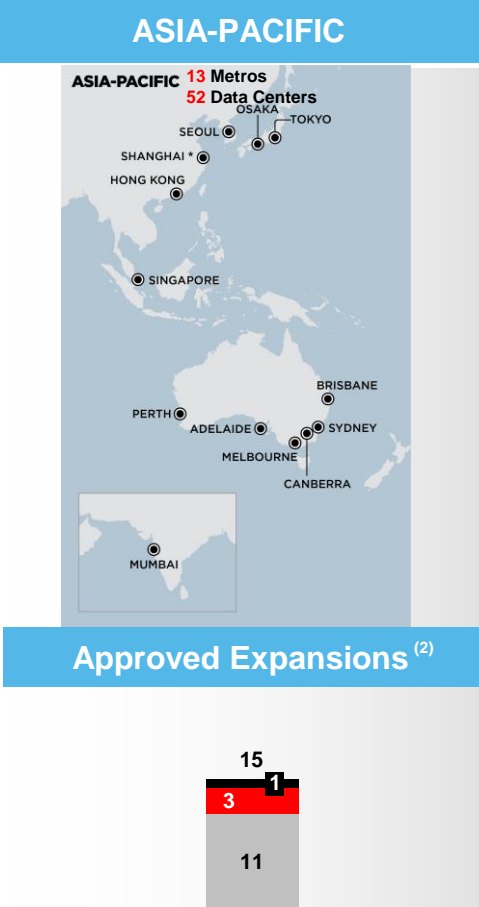
(3) YoY same store recurring revenues growth on a constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

(4) Trailing 4-Qtr cash gross profit

(5) Excludes xScale JVs

Pressing Our Advantage in All Markets

Equinix global reach expands to 71 metro areas and 32 countries



Platform Equinix

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

Expansion strategy

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

(1) Derived from Q2 23 recurring revenues; excludes Equinix Metal, Entel and MainOne acquisitions

(2) Includes xScale JVs



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Leased 10MW in OS2x



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio will be more than \$8 billion with more than 800 megawatts of power capacity when fully built out



Benefits

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

(1) Equinix is leasing MD6, a portion of Madrid 3x from the EMEA 2 JV

(2) Equinix is leasing SL4, a portion of Seoul 2x from the APAC 3 JV

(3) Operational data centers includes eleven open xScale facilities


(4) Includes all operational xScale facilities and announced projects

		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Mexico City 3x-1	JV	Q4 2023	\$61	4	0
	São Paulo 5x-3	JV	Q4 2023	\$36	5	0
EMEA	Frankfurt 11x-2	JV	Open	\$90	14	14
	Dublin 6x-1	JV	Q4 2023	\$83	10	10
	Madrid 3x-1 ⁽¹⁾	JV	Q4 2023	\$121	7	2
	Milan 7x-1	JV	Q4 2023	\$109	3	0
	Paris 13x-1	JV	Q4 2023	\$247	14	14
	Warsaw 4x-1	JV	Q4 2023	\$113	5	0
	Warsaw 4x-2	JV	Q4 2023	\$23	5	0
	Frankfurt 16x-1	JV	Q4 2024	\$192	14	14
APAC	Tokyo 13x-1	JV	Open	\$169	8	0
	Tokyo 13x-2	JV	Q4 2023	\$44	10	0
	Seoul 2x-1 ⁽²⁾	JV	Q1 2024	\$166	12	2
Total Portfolio	Capacity Under Development				112	57
	Operational Data Centers ⁽³⁾	JV	Open		165	148
	Total Portfolio ⁽⁴⁾				277	205

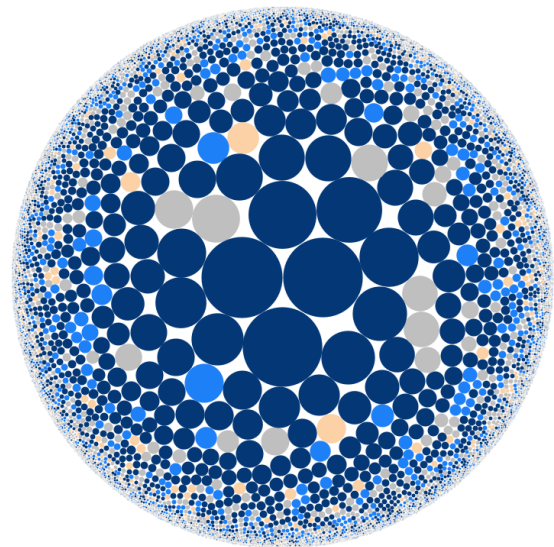
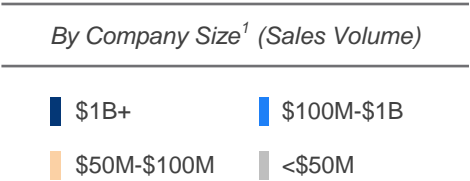


Customer Diversity

Diversified revenues across business size and industry reduces exposure to macro volatility

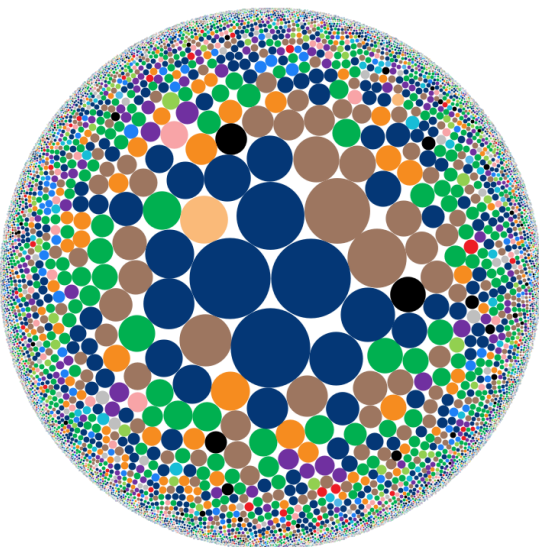
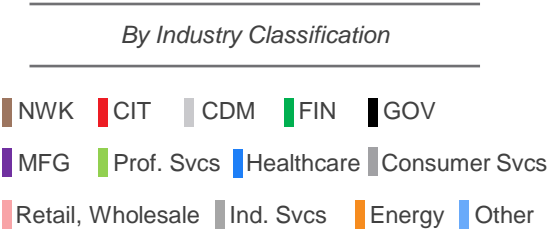
 Bubble Size: 2Q23 MRR with Equinix

Large, established businesses constitute majority of revenue...

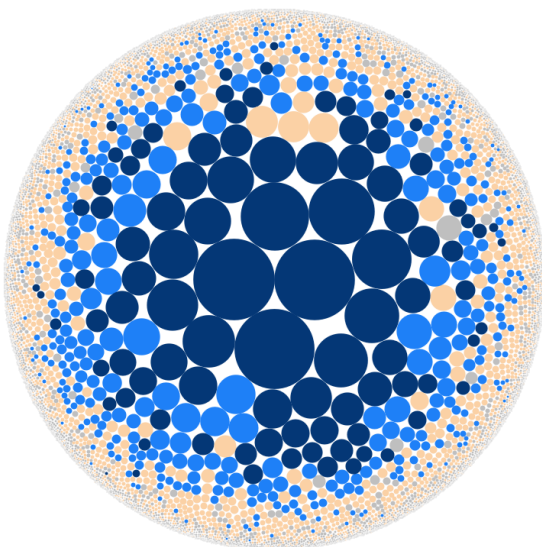
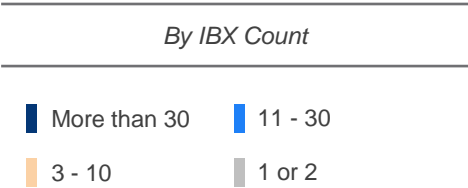


% of Total: 68% 11% 3% 17%

Customers come from a diverse set of Industries...



Majority of revenue comes from customers deployed in >3+ IBXs...



% of Total: 40% 24% 24% 11%

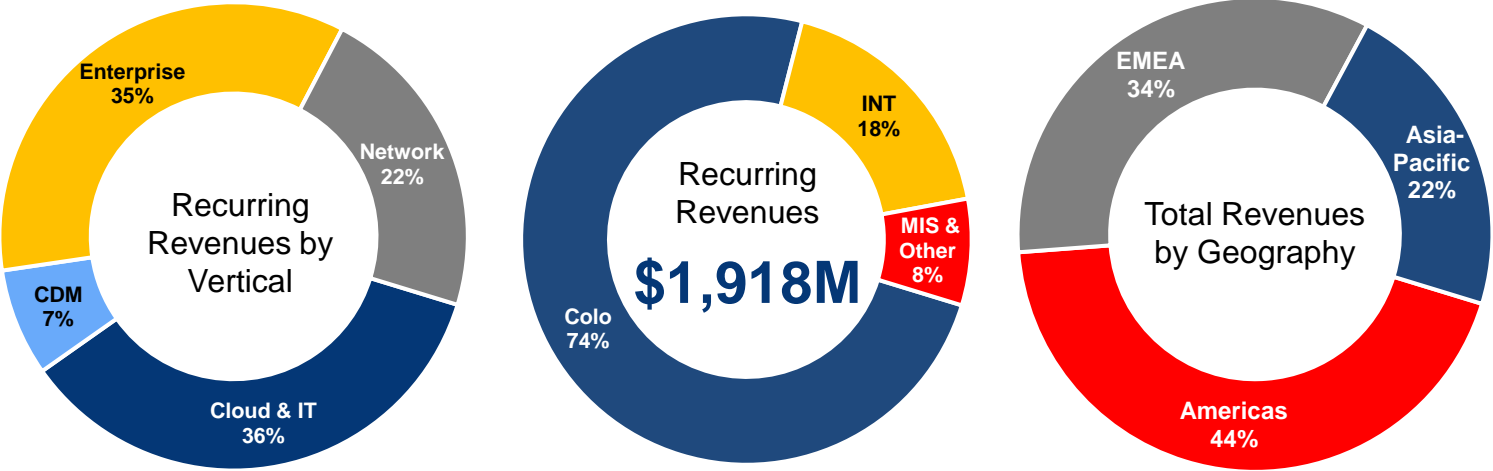
Note: ¹Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under “<\$50M”

Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Customers and Churn

Q2 23 Revenues Mix



Top 10 Customers ^{(1) (2)}				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.7%	3	77
2	Cloud & IT	2.7%	3	59
3	Cloud & IT	2.6%	3	74
4	Cloud & IT	1.9%	3	89
5	Network	1.8%	3	147
6	Network	1.4%	3	134
7	Cloud & IT	1.2%	3	45
8	Cloud & IT	1.2%	3	34
9	Cloud & IT	1.1%	3	30
10	Network	1.1%	3	138
Top 10		17.6%	18.1%	⁽³⁾
Top 50		38.2%	37.8%	

Global New Customer Count & Churn %					
	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Gross New Global Customers ⁽⁴⁾	240	240	230	220	230
MRR Churn ⁽⁵⁾	2.1%	1.9%	2.2%	2.0%	2.3%

(1) Top Customers as of Q2 23; excludes Equinix Metal, Entel and MainOne acquisitions
(2) Change in Top Customers MRR data source as of Q2 23; results in no material updates to customer revenues and ranking
(3) Top Customers as of Q2 22
(4) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(5) MRR Churn is defined as a reduction in MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter



Non-Financial Metrics ⁽¹⁾

	FY 2022			FY2023		QoQ
	Q2	Q3	Q4	Q1	Q2	
Interconnections						
Americas	192,100	194,600	196,600	198,500	199,900	1,400
EMEA	157,200	160,700	157,700	159,600	160,800	1,200
Asia-Pacific	86,500	87,800	92,600	94,100	95,600	1,500
Total Interconnections	435,800	443,100	446,900	452,200	456,300	4,100
Worldwide Cross Connections	392,100	397,200	399,800	403,700	405,400	1,700
Worldwide Virtual Connections	43,700	45,900	47,100	48,500	50,900	2,400
Internet Exchange Provisioned Capacity						
Americas	92,600	97,800	102,700	108,000	111,300	3,300
EMEA	23,400	24,700	26,100	26,700	27,500	800
Asia-Pacific	66,200	69,000	70,100	74,000	77,000	3,000
Worldwide	182,200	191,500	198,900	208,700	215,800	7,100
Worldwide Internet Exchange Ports	6,610	6,690	6,720	6,800	6,770	(30)
Cabinet Equivalent Capacity						
Americas	134,900	134,200	134,900	134,000	134,700	700
EMEA	131,200	134,100	132,000	132,200	134,100	1,900
Asia-Pacific	75,900	76,100	77,600	79,900	80,500	600
Worldwide	342,000	344,400	344,500	346,100	349,300	3,200
Cabinet Billing						
Americas	105,500	107,400	108,200	109,500	109,400	(100)(2)
EMEA	107,600	109,600	110,000	110,000	109,700	(300)(2)
Asia-Pacific	62,200	63,300	64,200	64,200	65,000	800
Worldwide	275,300	280,300	282,400	283,700	284,100	400
MRR per Cab (3)						
Americas	\$2,397	\$2,392	\$2,419	\$2,415	\$2,450	34
EMEA	\$1,638	\$1,654	\$1,654	\$1,872	\$1,890	19
Asia-Pacific	\$1,956	\$1,970	\$1,925	\$2,099	\$2,108	9
Worldwide	\$2,000	\$2,008	\$2,009	\$2,132	\$2,156	23
Quarter End Utilization						
Americas	78%	80%	80%	82%	81%	
EMEA	82%	82%	83%	83%	82%	
Asia-Pacific	82%	83%	83%	80%	81%	
Worldwide	80%	81%	82%	82%	81%	

(1) Non-financial metrics exclude xScale JVs, Equinix Metal, Entel and MainOne acquisitions

(2) Impacted by timing of cabinet installation and churn

(3) MRR per Cab excludes xScale JVs, Equinix Metal, Infomart non-IBX tenant income, and Entel and MainOne acquisitions



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 53 major builds underway across 40 markets in 24 countries including 11 xScale builds
- We had 9 openings in 9 metros – Atlanta, Bogotá, Calgary, Frankfurt, London, Madrid, Milan, Sofia and Tokyo in the quarter
- Estimated FY23 ending cabinet equivalent capacity of ~363,000

AMER

IBX Data Center	Status	2023			2024				2025				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
AT1 phases 6 & 7 (Atlanta)	Open	575											\$43	Leased	-
BG2 phase 1 (Bogotá)	Open	550											\$48	Owned	550
CL3 phase 2 (Calgary)	Open	550											\$39	Owned	-
DA11 phase 2 (Dallas)	Previously Announced		1,975										\$64	Owned	-
DC21 phase 3 (Washington D.C.)	Previously Announced		1,325										\$31	Owned	-
KA1 phase 2 (Kamloops)	Previously Announced		250										\$22	Owned	-
MT2 phase 1 (Montreal)	Previously Announced		500										\$28	Owned	-
SV11 phase 2 (Silicon Valley)	Previously Announced		1,450										\$60	Owned	-
DC16 phase 1 (Washington D.C.)	Previously Announced			3,200									\$198	Owned	3,200
SE4 phase 3 (Seattle)	Previously Announced			375									\$30	Owned	675
MT2 phase 2 (Montreal)	Previously Announced			500									\$22	Owned	-
MX2 phase 3 (Mexico City)	Previously Announced					1,200							\$56	Owned	-
NY11 Phase 4 (New York)	Previously Announced					550							\$87	Owned	550
NY3 phase 1 (New York)	Previously Announced						1,200						\$250	Owned*	3,850
MO2 phase 1 (Monterrey)	Newly Approved								725				\$79	Owned	1,450
ST2 phase 2 (Santiago)	Newly Approved								425				\$46	Owned	-
RJ3 phase 1 (Rio de Janeiro)	Previously Announced								550				\$94	Owned	550
TR6 phase 2 (Toronto)	Newly Approved									900			\$123	Owned	1,575
DC2 phase 2 (Washington D.C.)	Newly Approved											425	\$36	Owned	-
Americas Sellable IBX Cabinet Adds		1,675	5,500	4,075	-	1,750	1,200	-	1,700	900	-	425	\$1,356		

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



Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	2023			2024				2025				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
LD8 phase 4 (London)	Open	550											\$39	Leased	-
ML5 phase 3 (Milan)	Open	500											\$9	Owned	-
SO2 phase 2 (Sofia)	Open	350											\$12	Owned	-
MD6 phase 1 (Madrid)	Open		575										\$5	Leased	375
DX3 phase 1 (Dubai)	Previously Announced		900										\$61	Owned*	900
FR13 phase 1 (Frankfurt)	Previously Announced			1,125									\$104	Owned	550
LG2 phase 2 (Lagos)	Previously Announced			150									\$9	Owned	200
HH1 phase 2 (Hamburg)	Newly Approved					325							\$9	Owned	-
BA2 phase 1 (Barcelona)	Previously Announced					650							\$56	Owned	375
MU4 phase 2 (Munich)	Previously Announced					750							\$22	Owned	2,950
PA10 phase 2 (Paris)	Previously Announced					700							\$32	Owned	-
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced						800						\$64	Owned	-
JN1 phase 1 (Johannesburg)	Previously Announced						700						\$21	Leased	2,775
IL4 phase 1 (Istanbul)	Previously Announced						1,125						\$64	Owned	-
MA5 phase 2 (Manchester)	Newly Approved							775					\$39	Owned	-
SN1 phase 1 (Salalah)	Previously Announced							125					\$14	Owned / JV	125
LS2 phase 1 (Lisbon)	Newly Approved								625				\$53	Owned	325
LG3 phase 1 (Lagos)	Previously Announced								225				\$22	Owned	-
EMEA Sellable IBX Cabinet Adds		1,400	1,475	1,275	-	2,425	2,625	900	850	-	-	-	\$634		
SY6 phase 2 (Sydney)	Open	500											\$38	Owned	1,475
MB4 phase 1 (Mumbai)	Newly Approved			350									\$3	Leased	350
TY11 phase 4 (Tokyo)	Previously Announced			675									\$55	Leased	-
KL1 phase 1 (Kuala Lumpur)	Newly Approved				450								\$16	Leased	450
SL4 phase 1 (Seoul)	Previously Announced				475								\$6	Leased	-
JH1 phase 1 (Johor)	Previously Announced					500							\$38	Owned	-
CN1 phase 1 (Chennai)	Previously Announced					850							\$65	Owned	1,525
OS3 phase 3 (Osaka)	Previously Announced					600							\$20	Leased	600
SY5 phase 3 (Sydney)	Previously Announced					2,675							\$121	Owned	2,675
ME2 phase 3 (Melbourne)	Previously Announced						1,500						\$39	Owned	-
TY15 phase 1 (Tokyo)	Previously Announced						1,200						\$115	Leased	2,500
JK1 phase 1 (Jakarta)	Previously Announced							575					\$32	Leased / JV	1,050
MB3 phase 1 (Mumbai)	Previously Announced							1,375					\$86	Owned	4,150
Asia-Pacific Sellable IBX Cabinet Adds		500	-	1,025	925	4,625	2,700	1,950	-	-	-	-	\$634		
Global Sellable IBX Cabinet Adds		3,575	6,975	6,375	925	8,800	6,525	2,850	2,550	900	-	425	\$2,623		

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

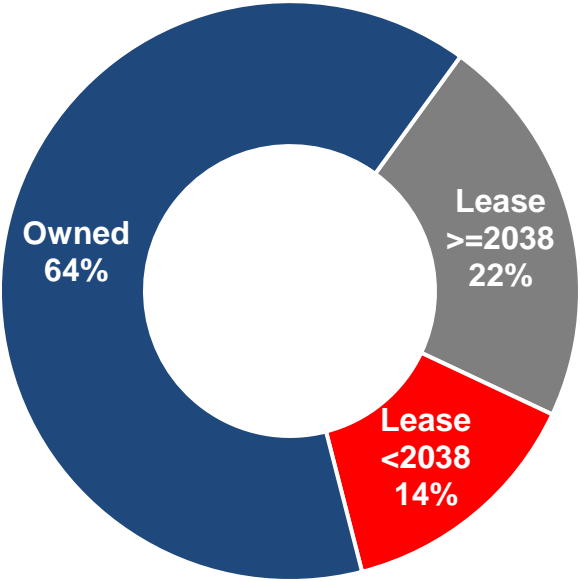
* Subject to long-term ground lease



Real Estate Ownership and Long-Term Leases

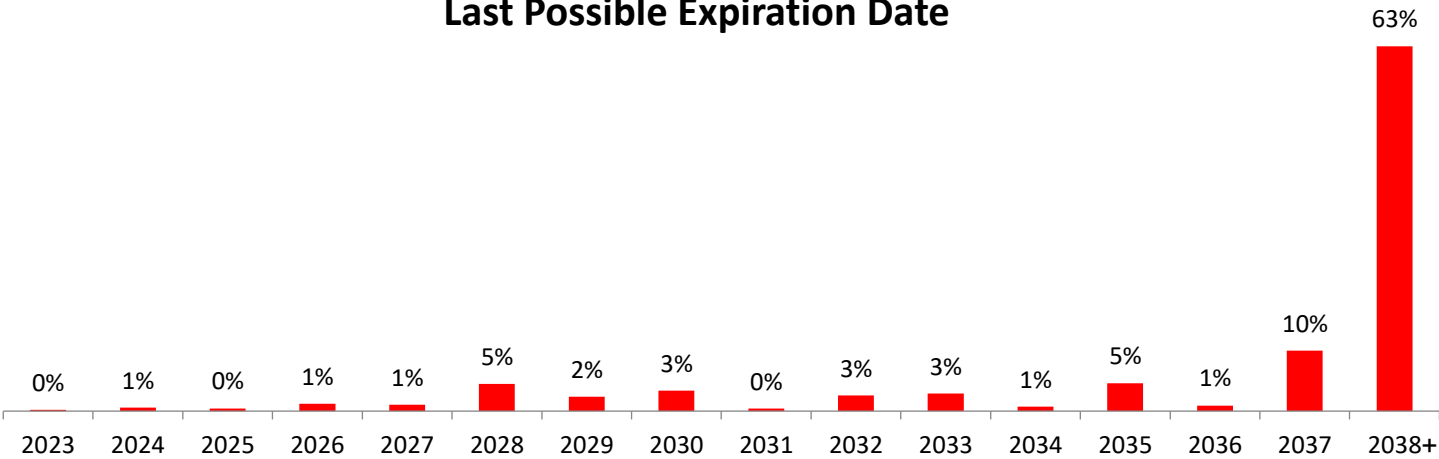
Own 140 of 250 Data Centers, totaling 19.8M of 29.5M total gross square feet⁽¹⁾

Recurring Revenues by Ownership⁽²⁾



Global Data Center Lease Portfolio Expiration Waterfall⁽³⁾

% Leases Renewing by Square Footage
Last Possible Expiration Date



- Weighted average lease maturity greater than 18 years including extensions
- Only 0.4M square feet up for renewal prior to 2028

86% of our recurring revenue⁽²⁾ is generated by either owned properties or properties where our lease expirations extend to 2038 and beyond

(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(2) Excludes xScale JV sites
(3) Lease expiration waterfall represents when leased square footage, including xScale, expires assuming all available renewal options are exercised. Square footage represents area in operation based on customer ready date



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 2023	Stabilized	\$1,076	\$282	\$87	\$1,445	\$57	\$1,502	\$504	\$999	66%	\$14,827	27%
Q2 2022	Stabilized	\$986	\$261	\$87	\$1,334	\$58	\$1,392	\$427	\$965	69%	\$14,188	26%
Stabilized YoY %		9%	8%	0%	8%	-2%	8%	18%	3%	-3%	5%	1%
Stabilized @ CC YoY % ⁽²⁾		12%	8%	2%	11%	0%	10% ⁽³⁾	22%	5%	-3%	4%	1%
Q2 2023	Expansion	\$333	\$63	\$20	\$415	\$26	\$441	\$170	\$271	61%	\$7,917	13%
Q2 2022	Expansion	\$260	\$52	\$19	\$332	\$25	\$356	\$135	\$221	62%	\$6,816	12%
Expansion YoY %		28%	20%	4%	25%	6%	24%	26%	22%	-1%	16%	1%
Q2 2023	Total	\$1,409	\$345	\$107	\$1,861	\$83	\$1,944	\$674	\$1,270	65%	\$22,744	22%
Q2 2022	Total	\$1,247	\$313	\$106	\$1,666	\$83	\$1,748	\$562	\$1,187	68%	\$21,004	21%
Total YoY %		13%	10%	1%	12%	1%	11%	20%	7%	-3%	8%	0%

(1) Excludes Equinix Metal, Infomart non-IBX tenant income, xScale JVs and Entel Peru acquisition

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

(3) 7% YoY on a constant currency basis excluding EMEA and APAC power price increases



Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q2 23 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾⁽³⁾	64	100,600	80,900	80%	\$607	
Leased	41	34,100	28,500	84%	\$210	
Americas Total	105	134,700	109,400	81%	\$817	74%
EMEA						
Owned ⁽²⁾⁽³⁾	45	95,000	77,100	81%	\$446	
Leased	39	39,100	32,600	83%	\$199	
EMEA Total	84	134,100	109,700	82%	\$646	69%
Asia-Pacific						
Owned ⁽²⁾	20	32,900	25,300	77%	\$130	
Leased	28	47,600	39,700	83%	\$275	
Asia-Pacific Total	48	80,500	65,000	81%	\$405	32%
EQIX Total	237	349,300	284,100	81%	\$1,867	63%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Acquisition Total⁽⁵⁾	1	-	-	-	\$1	100%
Combined Total	238	349,300	284,100	81%	\$1,878	64%

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

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

(3) Includes Entel Chile and MainOne in data center count; cabinet counts are excluded

(4) Includes Infomart non-IBX tenant income

(5) Includes Entel Peru in data center count; acquisition cabinet counts are excluded



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	2	BG1		BG2			BG1, BG2	
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, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	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	
Lima	1				LM1		LM1	
Los Angeles	5	LA1, LA2, LA3, LA7	LA4				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	9	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1, RJ2					RJ2*	RJ1
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4	
Sao Paulo	5	SP1, SP2, SP3	SP4			SP5x	SP1, SP2, SP3, SP4, SP5x	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV14, SV15, SV16, SV17	SV11				SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV17
St. John	1	SJ1					SJ1	
Toronto	6	TR1,TR4, TR5	TR2,TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5
Vancouver	1	VA1						VA1
Winnipeg	1	WI1						WI1
Americas	107	82	22	1	1	1	66	41

Change Summary ⁽¹⁾⁽²⁾⁽³⁾

New IBX
BG2

Acquisition to Stabilized
ST1
ST3
ST4

Acquisition to Expansion
ST2

Closed IBX
SV13

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened BG2 in Q2 23
- (3) Closed SV13 in Q2 23



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1		AB1				AB1	
Abu Dhabi	1	AD1						AD1
Accra	1		AC1				AC1	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	1	BA1						BA1
Bordeaux	1		BX1				BX1	
Dubai	2	DX1, DX2						DX1, DX2
Dublin	5	DB1, DB2, DB3, DB4				DB5x	DB3, DB4, DB5x*	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	8	FR2, FR4, FR6, FR7	FR5, FR8			FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x	FR7
Geneva	2	GV1	GV2				GV2	GV1
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lagos	2	LG1	LG2				LG1, LG2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD4, LD5, LD6	LD7, LD8, LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	3	MD1	MD2	MD6				MD1, MD2, MD6
Manchester	5	MA1, MA2, MA3, MA4		MA5			MA5	MA1, MA2, MA3, MA4
Milan	3	ML2, ML3	ML5				ML3, ML5	ML2
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	9	PA2, PA3, PA4, PA5, PA6, PA7		PA10		PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*, PA10	PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK3	SK1, SK2				SK2	SK1, SK3
Warsaw	3	WA1, WA2	WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	91	55	24	5	0	7	50	41
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Hong Kong	5	HK2, HK3, HK4, HK5	HK1					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Mumbai	2	MB1, MB2						MB1, MB2
Osaka	3	OS1	OS3			OS2x	OS2x	OS1, OS3
Perth	3	PE1, PE2		PE3			PE1, PE2*, PE3*	
Seoul	1	SL1						SL1
Singapore	5	SG1, SG2, SG3	SG4, SG5				SG3, SG5	SG1, SG2, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6				SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	13	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	52	37	10	1	0	4	24	28
Total	250	174	56	7	1	12	140	110

Change Summary ⁽¹⁾⁽²⁾⁽³⁾

New IBX
MD6

New xScale
TY13x

Acquisition to Stabilized
LG1

Acquisition to Expansion
AB1
AC1
LG2

Status Change

* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened MD6 in Q3 23
- (3) Opened TY13x in Q2 23



Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
# of Data Centers ⁽¹⁾	238	237	237	239	238
Recurring Revenues ⁽²⁾	\$1,878	\$1,843	\$1,733	\$1,713	\$1,676
Recurring Cash Cost of Revenues Allocation	(634)	(579)	(550)	(524)	(516)
Cash Net Operating Income	1,244	1,264	1,182	1,189	1,159
Operating Lease Rent Expense Add-back ⁽³⁾	49	44	42	43	42
Regional Cash SG&A Allocated to Properties	(199)	(191)	(196)	(178)	(177)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,095	\$1,116	\$1,029	\$1,054	\$1,024
Adjusted Cash NOI Margin	58.3%	60.6%	59.4%	61.5%	61.1%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$84	\$88	\$86	\$85	\$83
Non-Recurring Cash Cost of Revenues Allocation	(52)	(55)	(60)	(57)	(54)
Net NRR Operating Income	\$32	\$33	\$26	\$28	\$29
Total Cash Cost of Revenues ⁽²⁾	\$686	\$634	\$611	\$581	\$571
Non-Recurring Cash Cost of Revenues Allocation	(52)	(55)	(60)	(57)	(54)
Recurring Cash Cost of Revenues Allocation	\$634	\$579	\$550	\$524	\$516
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$196	\$189	\$188	\$172	\$172
Regional Cash SG&A Allocated to New Properties	2	2	8	7	5
Total Regional Cash SG&A	199	191	196	178	177
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	182	182	177	170	170
Total Cash SG&A ⁽⁵⁾	\$380	\$373	\$373	\$348	\$347
Corporate HQ SG&A as a % of Total Revenues	9.0%	9.1%	9.5%	9.2%	9.4%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

(4) SG&A costs not directly supporting a regional portfolio

(5) Excludes SG&A related to non-data center assets, xScale JVs and integration costs



Adjusted NOI Composition – Organic ⁽¹⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2023 Recurring Revenues (\$M)	Q2 2023 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	80	155,800	133,300	86%	\$907	\$559	51%
Leased	94	90,100	76,000	84%	\$539	\$318	29%
Stabilized Total	174	245,900	209,300	85%	\$1,445	\$877	80%
Expansion							
Owned ⁽²⁾	43	68,900	49,000	71%	\$270	\$143	13%
Leased	13	30,700	24,800	81%	\$145	\$70	6%
Expansion Total	56	99,600	73,800	74%	\$415	\$213	20%
New							
Owned ⁽²⁾	6	3,800	1,000	26%	\$5	-\$2	0%
Leased	1	-	-	-	\$0	\$0	0%
New Total	7	3,800	1,000	26%	\$5	-\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$4	0%
Other Real Estate Total	-	-	-	-	\$10	\$4	0%
Combined							
Owned ⁽²⁾	129	228,500	183,300	80%	\$1,192	\$704	64%
Leased	108	120,800	100,800	83%	\$684	\$388	36%
Combined Total	237	349,300	284,100	81%	\$1,875	\$1,093	100%

(1) Excludes Equinix Metal, non-data center assets xScale JVs and Entel Peru acquisition

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

(3) Includes Infomart non-IBX tenant income



Components of Net Asset Value

Ownership		Reference	Q2 23 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$559
Stabilized	Leased	Adjusted NOI Segments	\$318
Expansion	Owned	Adjusted NOI Segments	\$143
Expansion	Leased	Adjusted NOI Segments	\$70
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,094
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$1
Quarterly Non-Recurring Operating Income			\$32
Unstabilized Properties			
New IBX at Cost			\$551
Development CIP and Land Held for Development			\$1,763
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$2,342
Restricted Cash ⁽²⁾		Balance Sheet	\$0
Accounts Receivable, Net		Balance Sheet	\$1,006
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$1,482
Total Other Assets			\$4,831
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$13,347
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,339
Dividend and Distribution Payable		Balance Sheet	\$22
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$590
Total Liabilities			\$15,298
Other Operating Expenses			
Annualized Cash Tax Expense			\$175
Annualized Cash Rent Expense ⁽⁷⁾			\$379
Diluted Shares Outstanding (millions)		Estimated 2023 Fully Diluted Shares	95.4

(1) Includes Entel Peru

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

(3) Consists of other current and other noncurrent assets including JV investments less restricted cash, 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

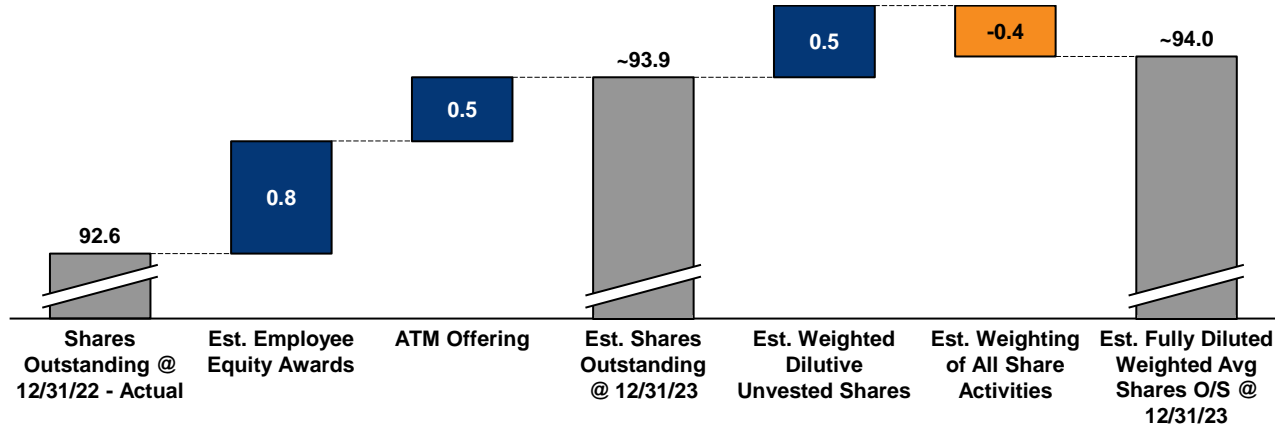
(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividend and distribution payable

(7) Includes operating lease rent payments and finance lease principal and interest payments. Excludes equipment and office leases

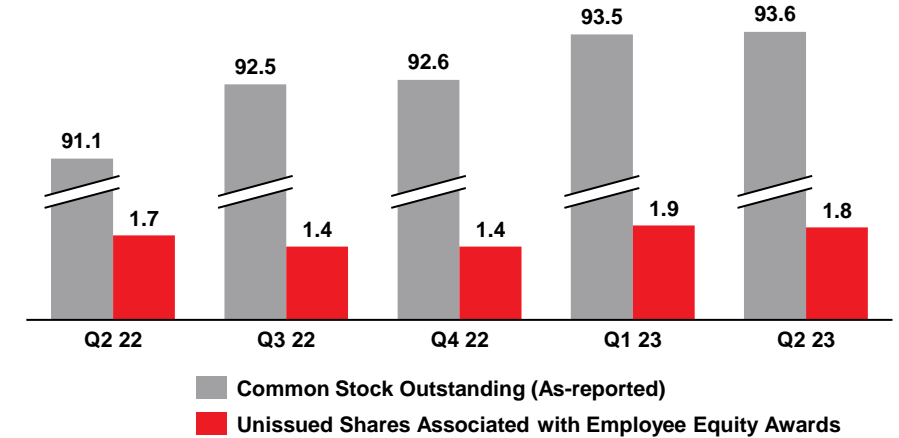


Shares Forecast ^(M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	92.62	92.62	92.62	92.62
ATM Program	0.46	0.46	0.39	0.39
RSUs vesting ⁽¹⁾	0.67	0.67	0.42	0.42
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.54 ⁽²⁾	-	0.51 ⁽³⁾
	1.27	2.81	0.90	1.42
Shares outstanding - Forecast ⁽⁴⁾	93.89	95.43	93.52	94.04

For Diluted
AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards or via the employee stock purchase plan

(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 2023. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes outstanding forwards, any potential sales under ATM program or any additional financings the Company may undertake in the future

Capital Expenditures Profile

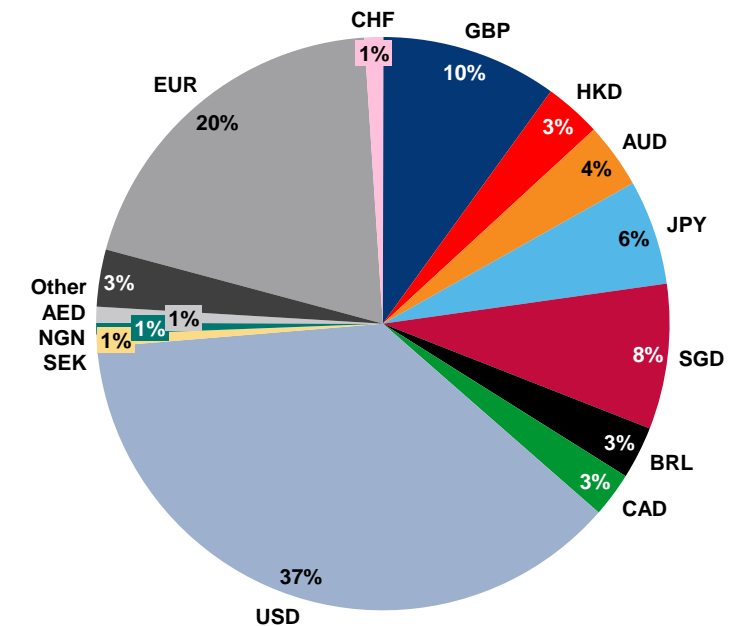
(\$M)

		Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Recurring	IBX Maintenance	25	11	65	24	21
	Sustaining IT & Network	4	2	3	18	6
	Re-configuration Installation	11	9	12	8	8
	Subtotal - Recurring	40	22	80	50	35
Non-Recurring	IBX Expansion	464	370	565	377	325
	Transform IT, Network & Offices	100	110	127	86	81
	Initial / Custom Installation	35	28	56	39	44
	Subtotal - Non-Recurring	599	508	748	503	450
Total		638	530	828	553	485
<i>Recurring Capital Expenditures as a % of Revenues</i>		2.0%	1.1%	4.3%	2.7%	1.9%

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				37%
EUR to USD	1.09	1.10	1.09	62%	20%
GBP to USD	1.27	1.14	1.19	58%	10%
USD to SGD	1.35				8%
USD to JPY	144				6%
USD to AUD	1.50				4%
USD to HKD	7.84				3%
USD to BRL	4.79				3%
USD to CAD	1.32				3%
USD to CHF	0.89				1%
USD to AED	3.67				1%
USD to SEK	10.78				1%
USD to NGN	760				1%
Other ⁽⁵⁾	-				3%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 6/30/2023

(2) Hedge rate and blended guidance rate for Q3 23


(3) Blended hedge percent for combined Equinix business for Q3 23

(4) Currency % of revenues based on combined Q2 2023 revenues

(5) Other includes BGN, CLP, CNY, COP, GHS, INR, KRW, MXN, PLN, TRY, PEN and XOF currencies

The Three Pillars of ESG⁽¹⁾


Our Future First sustainability strategy inspires us to dream of a better future.



Environment

Do what it takes to protect the planet

- Achieved a **23% Reduction** in operational emissions from 2019 base-line, making material progress toward our **Global 2030 Climate-Neutral Goal** aligned with a **Science-Based Target**
- 96% Renewable Coverage globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued **\$4.9B in Green Bonds**
- Equinix was named to **CDP's A List** in 2022



Social

Do more for each other to unleash potential

- Partnering with organizations to advance digital inclusion through the **launch of the Equinix Foundation with a \$50M contribution by Equinix**
- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 35 WeAreEquinix teams, and 13% YOY increase in women employees globally**
- Promoting Health and Wellness and a Culture where All Employees Thrive, drove **higher adoption of our EAP and aligned global benefits for a diverse workforce**
- Connecting Our Communities with **\$2M+ Donations and Grants and 37% increase in volunteering**



Governance

Do what's right to lead the way

- Board ESG Oversight, **with 40% of the Board Members women**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Aligning **executive compensation for VP-level and above** tied to our sustainability progress
- Public Policy & Advocacy, Leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG

Awards and recognition

In 2022, we received recognition for our sustainable operations, innovations and commitment to building an ethical, inclusive place to work:



(1) Data derived from FY 2022 Equinix CSR Report published on April 27, 2023



Industry Analyst Reports



Solution Category	Reports
Digital Infrastructure	<ul style="list-style-type: none">• EQIX Vendor Profile: Datacenter and Digital Infrastructure Services – IDC, 12/22• Digital Services Total Economic Impact (TEI) – Forrester, 9/22• How to evolve your physical data center to a modern operating model – Gartner, 3/23• Equinix Analyst Day 2023 Recap – S&P Global Market Intelligence/451 Research, 6/23
Interconnection	<ul style="list-style-type: none">• Connected Ecosystems, Distributed Infrastructure for Digital-First Business – IDC, 1/23• MarketScape: Datacenter Colocation & Interconnection Services 2021 Vendor Assessment – IDC, 6/21
Edge Computing	<ul style="list-style-type: none">• Building an Edge Computing Strategy – Gartner, 4/23• Enabling the future of connected, autonomous mobility – S&P Global Market Intelligence/451 Research, 3/23• 5 Top Practices of Successful Edge Computing Implementers – Gartner, 2/23
Sustainability	<ul style="list-style-type: none">• EQIX Profile: Technology for Sustainability and Social Impact Index – IDC, 5/22

Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and President



Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Mike Campbell - Chief Sales Officer
Nicole Collins - Chief Transformation Officer
Scott Crenshaw - EVP & General Manager, Digital Services
Justin Dustzadeh - Chief Technology Officer
Jon Lin - EVP & General Manager, Data Center Services
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief Legal and Human Resources Officer and Corporate Secretary
Kurt Pletcher - EVP & Global General Counsel, Legal
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Charles Meyers - Chief Executive Officer and President, Equinix
Nanci Caldwell - Former CMO, PeopleSoft
Adaire Fox-Martin - EMEA Cloud President, Google Cloud
Gary Hromadko - Private Investor
Thomas Olinger - Former CFO, Prologis
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University
Jeetu Patel - EVP and General Manager of Security and Collaboration, Cisco
Sandra Rivera - EVP and General Manager of Datacenter and AI, Intel Corporation
Fidelma Russo - Chief Technology Officer, Hewlett Packard Enterprise

Equinix Investor Relations Contacts

Katrina Rymill
SVP, Corporate Finance and Sustainability
650-598-6583
krymill@equinix.com

Chip Newcom
Senior Director, Investor Relations
650-598-6262
cnewcom@equinix.com

Katie Morgan
Senior Manager, Investor Relations and Sustainability
650-701-7879
kamorgan@equinix.com

Equinix Media Contacts

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

Equity Research Analysts

Bank of America	David Barden
Barclays	Brendan Lynch
BMO Capital Markets	Ari Klein
BNP Paribas Exane	Nate Crossett
Citigroup	Mike Rollins
Deutsche Bank	Matthew Niknam
Edward Jones	Kyle Sanders
Evercore	Irvin Liu
Goldman Sachs	Brett Feldman
Green Street Advisors	David Guarino
Jefferies	Jonathan Petersen
JP Morgan	Richard Choe
MoffettNathanson	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 Cowen	Michael Elias
Truist Securities	Anthony Hau
UBS	John Hodulik
Wells Fargo	Eric Leubchow
Wolfe Research	Andrew Rosivach



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
Three Months Ended			
(unaudited and in thousands)	June 30, 2023	March 31, 2023	June 30, 2022
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 1,060,800	\$ 1,006,091	\$ 930,257
Depreciation, amortization and accretion expense	(327,605)	(328,790)	(319,011)
Stock-based compensation expense	(12,399)	(11,323)	(11,878)
Cash cost of revenues	\$ 720,796	\$ 665,978	\$ 599,368
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	\$ 621,445	\$ 605,545	\$ 564,075
Depreciation and amortization expense	(132,856)	(130,205)	(113,817)
Stock-based compensation expense	(92,147)	(87,392)	(92,804)
Cash operating expense	\$ 396,442	\$ 387,948	\$ 357,454
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, loss or gain on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:			
Net income	\$ 207,013	\$ 258,730	\$ 216,242
Income tax expense	37,385	55,055	8,635
Interest income	(23,503)	(19,388)	(4,508)
Interest expense	99,973	97,481	90,826
Other (income) expense	11,518	(7,503)	6,238
(Gain) loss on debt extinguishment	—	(254)	420
Depreciation, amortization, and accretion expense	460,461	458,995	432,828
Stock-based compensation expense	104,546	98,715	104,682
Transaction costs	5,718	1,600	5,063
(Gain) loss on asset sales	(1,941)	852	(94)
Adjusted EBITDA	\$ 901,170	\$ 944,283	\$ 860,332

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in thousands)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ (42,264)	\$ (40,492)	\$ (67,580)	\$ 48,369	\$ 38,199
Americas income tax expense (benefit)	37,385	55,142	(33,279)	34,606	8,516
Americas interest income	(18,631)	(15,175)	(16,259)	(10,374)	(3,904)
Americas interest expense	83,892	84,280	83,363	80,681	82,160
Americas other expense (income)	7,988	5,104	104,539	(68,241)	(55,803)
Americas loss on debt extinguishment	—	—	—	39	420
Americas depreciation, amortization, and accretion expense	251,594	245,107	237,919	234,788	230,099
Americas stock-based compensation expense	69,464	67,814	76,131	69,272	73,677
Americas transaction costs	2,610	477	9,003	3,241	2,715
Americas loss on asset sales	710	2,830	—	2,778	145
Americas adjusted EBITDA	\$ 392,748	\$ 405,087	\$ 393,837	\$ 395,159	\$ 376,224
EMEA net income	\$ 151,942	\$ 199,015	\$ 195,224	\$ 82,558	\$ 101,638
EMEA income tax expense	—	—	16,531	—	119
EMEA interest income	(2,872)	(2,540)	(1,251)	(487)	(525)
EMEA interest expense	4,557	4,149	2,675	2,219	(112)
EMEA other expense (income)	(2,862)	(16,480)	(77,880)	69,245	57,169
EMEA depreciation, amortization and accretion expense	123,100	124,675	116,097	112,065	116,070
EMEA stock-based compensation expense	21,510	18,836	18,840	19,174	19,168
EMEA transaction costs	2,090	836	253	(1,488)	2,094
EMEA gain on asset sales	(2,651)	(1,978)	—	—	(239)
EMEA adjusted EBITDA	\$ 294,814	\$ 326,513	\$ 270,489	\$ 283,286	\$ 295,382

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Asia-Pacific net income	\$ 97,335	\$ 100,207	\$ 1,259	\$ 80,812	\$ 76,405
Asia-Pacific income tax expense (benefit)	—	(87)	65,555	—	—
Asia-Pacific interest income	(2,000)	(1,673)	(952)	(331)	(79)
Asia-Pacific interest expense	11,524	9,052	8,162	8,446	8,778
Asia-Pacific other expense	6,392	3,873	2,236	5,731	4,872
Asia-Pacific gain on debt extinguishment	—	(254)	(143)	(114)	—
Asia-Pacific depreciation, amortization and accretion expense	85,767	89,213	84,476	84,815	86,659
Asia-Pacific stock-based compensation expense	13,572	12,065	12,548	13,384	11,837
Asia-Pacific transaction costs	1,018	287	1,273	254	254
Asia-Pacific gain on asset sales	—	—	—	(526)	—
Asia-Pacific adjusted EBITDA	\$ 213,608	\$ 212,683	\$ 174,414	\$ 192,471	\$ 188,726
Adjusted EBITDA	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332
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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net income	\$ 207,013	\$ 258,730	\$ 128,903	\$ 211,739	\$ 216,242
Adjustments:					
Income tax expense	37,385	55,055	48,807	34,606	8,635
Interest income	(23,503)	(19,388)	(18,462)	(11,192)	(4,508)
Interest expense	99,973	97,481	94,200	91,346	90,826
Other (income) expense	11,518	(7,503)	28,895	6,735	6,238
Loss (gain) on debt extinguishment	—	(254)	(143)	(75)	420
Depreciation, amortization, and accretion expense	460,461	458,995	438,492	431,668	432,828
Stock-based compensation expense	104,546	98,715	107,519	101,830	104,682
(Gain) loss on asset sales	(1,941)	852	—	2,252	(94)
Transaction costs	5,718	1,600	10,529	2,007	5,063
Adjusted EBITDA	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332
Revenue	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154
Adjusted EBITDA as a % of Revenue	45 %	47 %	45 %	47 %	47 %
Adjustments:					
Interest expense, net of interest income	(76,470)	(78,093)	(75,738)	(80,154)	(86,318)
Amortization of deferred financing costs and debt discounts and premiums	4,653	4,590	4,553	4,533	4,536
Income tax benefit	(37,385)	(55,055)	(48,807)	(34,606)	(8,635)
Income tax expense (benefit) adjustment ⁽¹⁾	1,542	1,582	19,806	(965)	(49,683)
Straight-line rent expense adjustment	10,614	1,179	1,585	6,811	4,207
Stock-based charitable contributions	2,543	—	34,974	—	14,039
Installation revenue adjustment	6,121	(2,237)	6,975	9,959	(34)
Contract cost adjustment	(13,735)	(6,682)	(17,380)	(12,678)	(7,891)
Recurring capital expenditures	(39,672)	(21,729)	(80,047)	(50,182)	(34,775)
Other income (expense)	(11,518)	7,503	(28,895)	(6,735)	(6,238)
Loss on disposition of real estate property	1,175	2,561	437	2,002	1,850
Adjustments for unconsolidated JVs' and non-controlling interests	3,283	4,743	1,615	3,572	(92)
Adjustments for impairment charges ⁽¹⁾	—	—	—	1,815	—
Adjustment for gain (loss) on asset sales	1,941	(852)	—	(2,252)	94
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 754,262	\$ 801,793	\$ 657,818	\$ 712,036	\$ 691,392
⁽¹⁾ Impairment charges in Q3'22 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the 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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net income	\$ 207,013	\$ 258,730	\$ 128,903	\$ 211,739	\$ 216,242
Net (income) loss attributable to non-controlling interests	17	56	(140)	68	80
Net income attributable to Equinix	207,030	258,786	128,763	211,807	216,322
Adjustments:					
Real estate depreciation	283,673	283,681	274,625	271,920	278,046
Loss on disposition of real estate property	1,175	2,561	437	2,002	1,850
Adjustments for FFO from unconsolidated JVs	3,362	3,124	3,120	2,667	2,131
Funds from Operations (FFO) attributable to common shareholders	\$ 495,240	\$ 548,152	\$ 406,945	\$ 488,396	\$ 498,349
Adjustments:					
Installation revenue adjustment	6,121	(2,237)	6,975	9,959	(34)
Straight-line rent expense adjustment	10,614	1,179	1,585	6,811	4,207
Contract cost adjustment	(13,735)	(6,682)	(17,380)	(12,678)	(7,891)
Amortization of deferred financing costs and debt discounts and premiums	4,653	4,590	4,553	4,533	4,536
Stock-based compensation expense	104,546	98,715	107,519	101,830	104,682
Stock-based charitable contributions	2,543	—	34,974	—	14,039
Non-real estate depreciation expense	125,535	120,945	111,342	106,400	103,349
Amortization expense	52,428	52,474	51,438	51,873	51,875
Accretion expense adjustment	(1,175)	1,895	1,086	1,476	(442)
Recurring capital expenditures	(39,672)	(21,729)	(80,047)	(50,182)	(34,775)
(Gain) loss on debt extinguishment	—	(254)	(143)	(75)	420
Transaction costs	5,718	1,600	10,529	2,007	5,063
Impairment charges ⁽¹⁾	—	—	—	1,815	—
Income tax expense (benefit) adjustment ⁽¹⁾	1,542	1,582	19,806	(965)	(49,683)
Adjustments for AFFO from unconsolidated JVs	(96)	1,563	(1,364)	836	(2,303)
AFFO attributable to common shareholders	\$ 754,262	\$ 801,793	\$ 657,818	\$ 712,036	\$ 691,392
⁽¹⁾ Impairment charges in Q3'22 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the 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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
FFO per share:					
Basic	\$ 5.29	\$ 5.90	\$ 4.40	\$ 5.31	\$ 5.47
Diluted	\$ 5.28	\$ 5.87	\$ 4.39	\$ 5.30	\$ 5.46
AFFO per share:					
Basic	\$ 8.06	\$ 8.62	\$ 7.11	\$ 7.75	\$ 7.59
Diluted	\$ 8.04	\$ 8.59	\$ 7.09	\$ 7.73	\$ 7.58
Weighted average shares outstanding - basic	93,535	92,971	92,573	91,896	91,036
Weighted average shares outstanding - diluted ⁽¹⁾	93,857	93,340	92,752	92,135	91,262
⁽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	93,535	92,971	92,573	91,896	91,036
Effect of dilutive securities:					
Employee equity awards	322	369	179	239	226
Weighted average shares outstanding - diluted	93,857	93,340	92,752	92,135	91,262

Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
(unaudited and in thousands)					
Revenues	\$ 2,018,408	\$ 1,998,209	\$ 1,870,845	\$ 1,840,659	\$ 1,817,154
Non-Recurring Revenues (NRR) ⁽¹⁾	83,853	88,349	86,434	85,014	82,987
Other Revenues ⁽²⁾	56,642	67,010	51,807	43,096	58,579
Recurring Revenues ⁽¹⁾	\$ 1,877,913	\$ 1,842,850	\$ 1,732,604	\$ 1,712,548	\$ 1,675,588
Cost of Revenues	\$ (1,060,800)	\$ (1,006,091)	\$ (970,700)	\$ (934,669)	\$ (930,257)
Depreciation, Amortization and Accretion Expense	327,605	328,790	316,549	313,110	319,011
Stock-Based Compensation Expense	12,399	11,323	11,975	10,732	11,878
Total Cash Cost of Revenues ⁽¹⁾	\$ (720,796)	\$ (665,978)	\$ (642,176)	\$ (610,827)	\$ (599,368)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(51,839)	(54,927)	(60,235)	(56,865)	(54,050)
Other Cash Cost of Revenues ⁽²⁾	(35,197)	(32,123)	(31,450)	(30,082)	(28,844)
Recurring Cash Cost of Revenues Allocation	\$ (633,760)	\$ (578,927)	\$ (550,491)	\$ (523,879)	\$ (516,474)
Operating Lease Rent Expense Add-back ⁽³⁾	49,141	43,548	42,119	43,397	41,749
Recurring Cash Cost excluding Operating Lease Rent	\$ (584,619)	\$ (535,379)	\$ (508,372)	\$ (480,482)	\$ (474,725)
Selling, General, and Administrative Expenses	\$ (621,445)	\$ (605,545)	\$ (607,416)	\$ (568,572)	\$ (564,075)
Depreciation and Amortization Expense	132,856	130,205	121,943	118,558	113,817
Stock-based Compensation Expense	92,147	87,392	95,544	91,098	92,804
Total Cash SG&A	\$ (396,442)	\$ (387,948)	\$ (389,929)	\$ (358,916)	\$ (357,454)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(181,814)	(181,669)	(177,009)	(169,655)	(170,280)
Other Cash SG&A ⁽⁵⁾	(15,958)	(15,024)	(17,391)	(10,919)	(10,080)
Regional Cash SG&A Allocated to Properties	\$ (198,671)	\$ (191,254)	\$ (195,529)	\$ (178,342)	\$ (177,094)

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



Non-GAAP Reconciliations

(unaudited and in thousands)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Income from Operations	\$ 332,386	\$ 384,121	\$ 282,200	\$ 333,159	\$ 317,853
Adjustments:					
Depreciation, Amortization and Accretion Expense	460,461	458,995	438,492	431,668	432,828
Stock-based Compensation Expense	104,546	98,715	107,519	101,830	104,682
Transaction Costs	5,718	1,600	10,529	2,007	5,063
(Gain) Loss on Asset Sales	(1,941)	852	-	2,252	(94)
Adjusted EBITDA	\$ 901,170	\$ 944,283	\$ 838,740	\$ 870,916	\$ 860,332
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(83,853)	(88,349)	(86,434)	(85,014)	(82,987)
Other Revenues ⁽²⁾	(56,642)	(67,010)	(51,807)	(43,096)	(58,579)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	51,839	54,927	60,235	56,865	54,050
Other Cash Cost of Revenues ⁽²⁾	35,197	32,123	31,450	30,082	28,844
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	181,814	181,669	177,009	169,655	170,280
Other Cash SG&A ⁽⁴⁾	15,958	15,024	17,391	10,919	10,080
Operating Lease Rent Expense Add-back ⁽⁵⁾	49,141	43,548	42,119	43,397	41,749
Adjusted Cash Net Operating Income	\$ 1,094,623	\$ 1,116,217	\$ 1,028,703	\$ 1,053,724	\$ 1,023,770

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

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

(3) SG&A costs not directly supporting a regional portfolio

(4) SG&A related to non-data center assets, 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: Stock-based charitable contributions
 4. Plus: Non-real estate depreciation, amortization and accretion expenses
 5. Less: Recurring capital expenditures
 6. Less/Plus: Straight line revenues/rent expense adjustments
 7. Less/Plus: Installation revenue adjustment
 8. Less/Plus: Contract cost adjustment
 9. Less/Plus: Gain/loss on debt extinguishment
 10. Plus: Restructuring charges, transaction costs and impairment charges
 11. Less/Plus: Income tax expense adjustment
 12. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

Definitions: Non-financial Metrics, Data Center growth, REIT and Capital Expenditures

Non-Financial 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, Entel and Equinix Metal. EMEA MRR per Cab excludes MainOne

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

Data Center Growth

New Data Centers: Phase 1 began operating after January 1, 2022

Expansion Data Centers: Phase 1 began operating before January 1, 2022, 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 data center after January 1, 2022

Stabilized Data Centers: The final expansion phase began operating before January 1, 2022

Unconsolidated Data Centers: Excludes non-data center 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

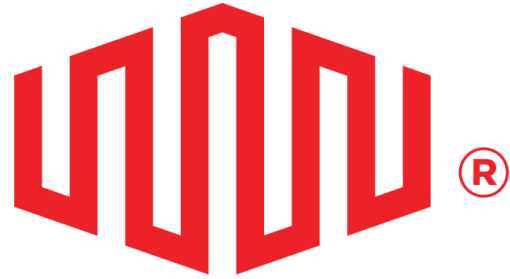
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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