

Investor Presentation

Q4 2025

Public Disclosure Statement

Forward-Looking Statements

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

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Equinix Business Update

Equinix Portfolio

280
Data centers ⁽¹⁾

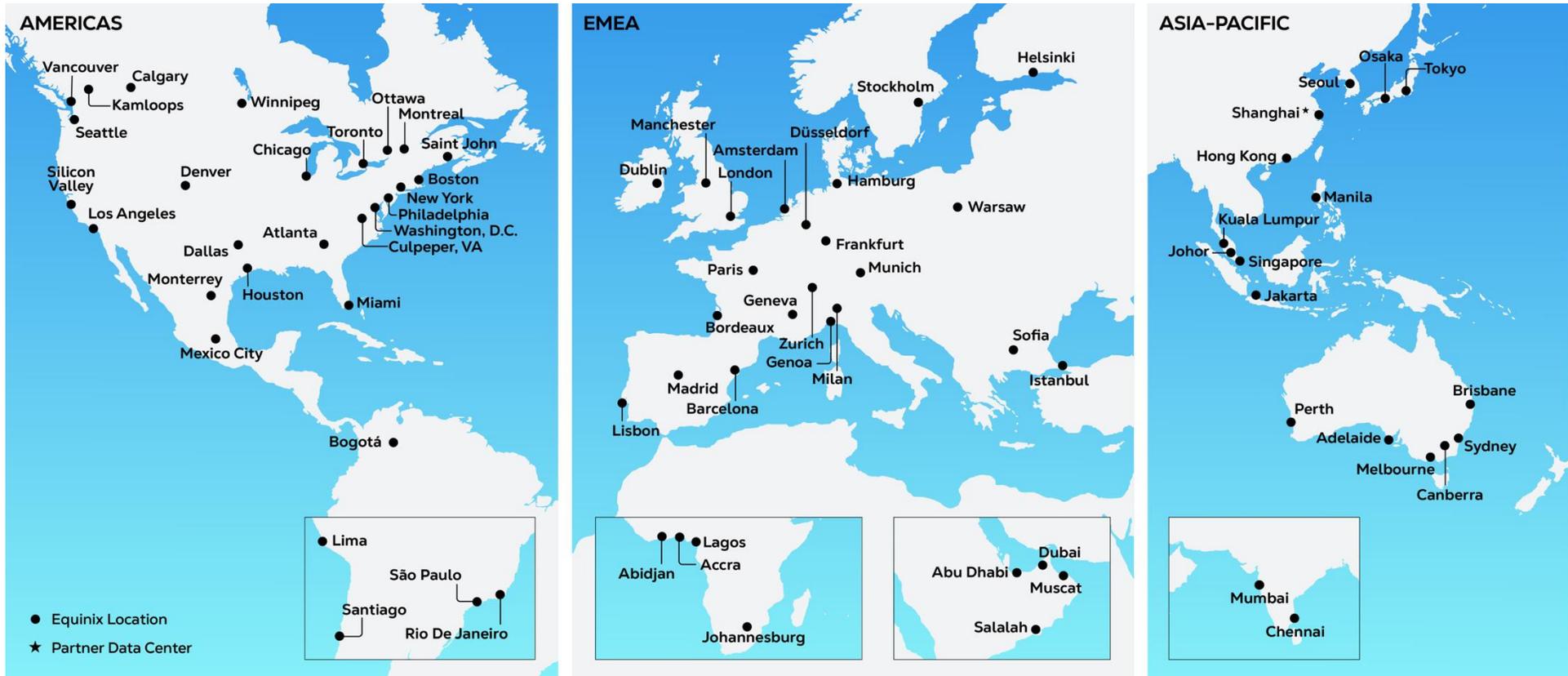
77
Markets

36
Countries

507,000+
Interconnections

35.6M
Gross Square Feet ⁽¹⁾

96%
Renewable Energy Coverage ⁽¹⁾



~3 GW of Developable Capacity Supported by Retail and xScale Land Under Control ⁽²⁾

(1) Renewable energy coverage at the end of 2024 and includes xScale assets

(2) Developable capacity includes announced expansions and land under control



Key Priorities at Equinix

Our Strategy

Serve Better
Accelerating Bookings

Solve Smarter
Improving Yields

Build Bolder
Increasing Capacity

Run Simpler
Reducing Costs

Grow Together
Fostering Employee and Customer Satisfaction

Financial Priorities

Investment Grade Ratings **Strong Liquidity Profile** **Best in Class Capital Allocation**

Balanced with Strategic Capital Allocation

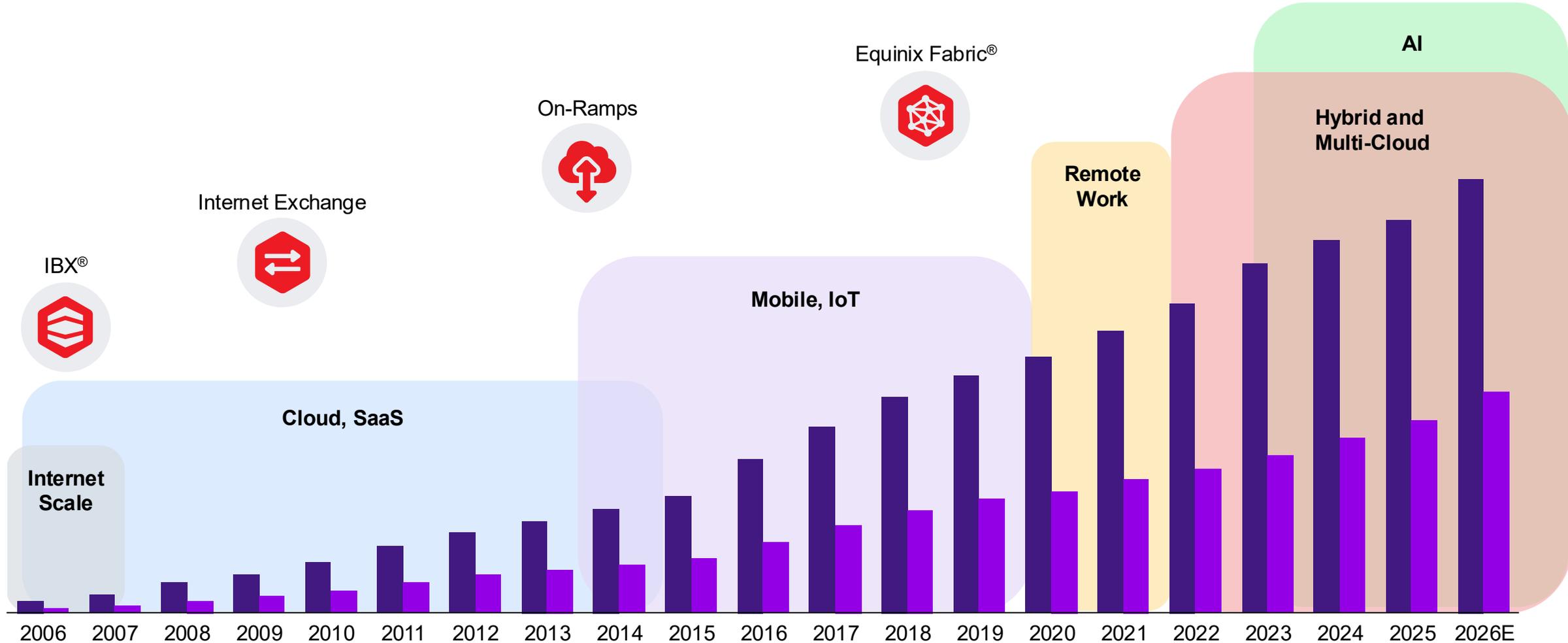
<p>Organic Investments</p>	<p>Return of Capital</p>	<p>Strategic Acquisitions</p>		
<ul style="list-style-type: none"> • Expansion of platform • Increase ownership • Invest in technology initiatives 	<ul style="list-style-type: none"> • Stable, reliable cash flow generation • Continued cash dividend growth since REIT conversion in 2015. Total cash dividends paid \$10B 	<table border="0"> <tr> <td data-bbox="1643 1085 1949 1270"> <p>Recent</p> </td> <td data-bbox="1949 1085 2428 1270"> <p>Significant</p> <p>Switch and Data Telecity Group</p> <p>Metronode ALOG</p> <p>Verizon Data Centers</p> </td> </tr> </table>	<p>Recent</p>	<p>Significant</p> <p>Switch and Data Telecity Group</p> <p>Metronode ALOG</p> <p>Verizon Data Centers</p>
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Proven Track Record of Growth and Profitability ⁽¹⁾

Adapting and Thriving: Resilience as Markets Evolved

■ Revenues ■ Adj. EBITDA

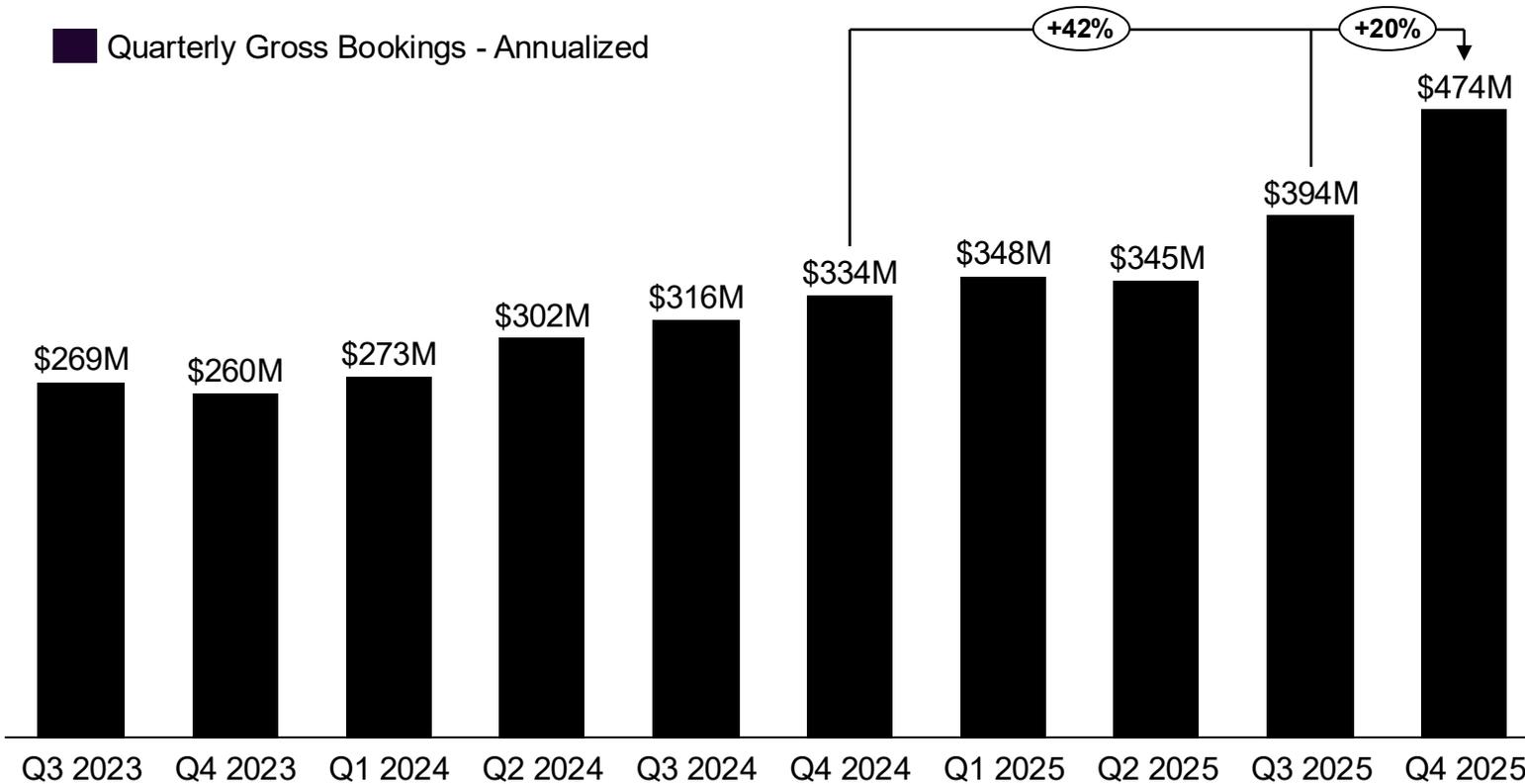


1) FY26 Guidance mid-point as announced on form 8-K filed February 11th, 2026. This does not constitute an update or reiteration of such guidance.



Strong Bookings Momentum Driving Our Trajectory

■ Quarterly Gross Bookings - Annualized



History of robust demand and firm pricing in USD

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

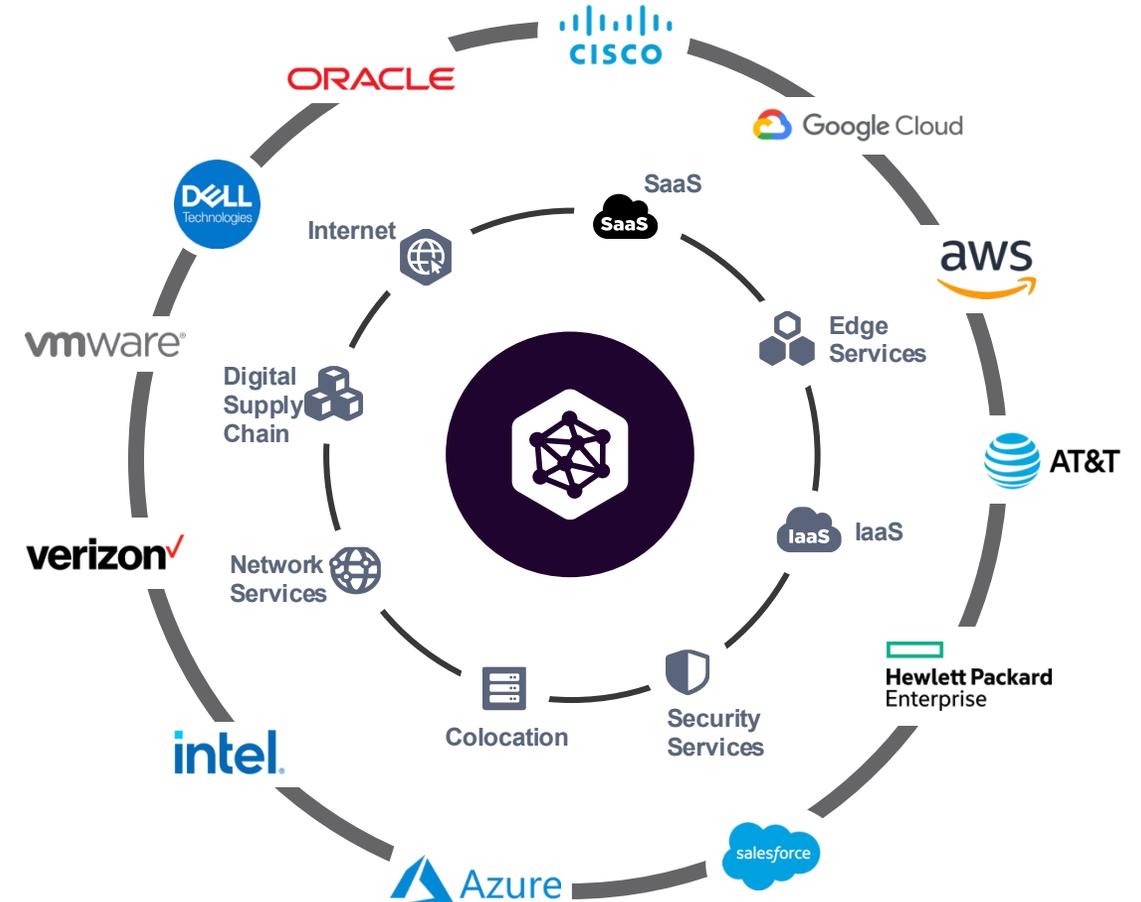
Everything Works Better with Equinix ⁽¹⁾

225+ Cloud on-ramps

10,500+ Customers

~5,000 Cloud, IT & network providers

507,000+ Interconnections



1) As of Q3 2025.



Future First Sustainability ⁽¹⁾

We deliver digital infrastructure that fosters positive change through secure, efficient solutions



Grow our digital infrastructure sustainably

- Achieved a **1.39 average annual PUE** in 2024, representing a 6% year-over-year improvement.
- Drove environmental stewardship and operational excellence, **with \$51M invested in energy efficiency** in 2024.
- **96% renewable energy coverage globally**—we have reached **over 90% every year since 2018** and set a goal for 100% clean and renewable energy coverage by 2030.
- Equinix was named on **CDP's A List** for the third consecutive year.



Drive social progress

- Partnered with **63 organizations** for digital inclusion funded by the Equinix Foundation.
- **40 WeAreEquinix teams** established in our markets around the world, localizing our belonging efforts.
- An average of **51 training hours** per employee—a 28% increase YoY.
- Connected our communities with **\$4.1M of donations and grants**, as well as achieved **a 49% increase in employee volunteering hours YoY**.



Lead with integrity

- Leveraging green finance to align our investments. We have issued **~\$9B in green bonds outstanding**.²
- Global ethics and responsibility—**100% completion of anti-bribery and corruption training**.
- Leader in public policy and advocacy—with **18 Equinix leaders** serving as board members or chairs for data center industry associations.
- Average Board member tenure of **7.96 years**, providing optimum oversight.

Awards and recognition

We received recognition for our efforts in sustainability operations, innovations and commitments.



(1) Data derived from FY 2024 Equinix CSR Report published on April 22, 2025

(2) Reflects Green Bonds issued as of Q4 2025

Financial Highlights



Why Invest in Equinix Now?

Durable market position



- Long-term track record of durable growth across market cycles
- 10,500+ customers, 507,000+ interconnections and 225+ cloud on-ramps
- Diversified revenues mix
- Industry-leading stabilized asset yields of 26%+ across global footprint

Multiple growth levers



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

Enduring value creation



- Track record of industry-leading capital allocation strategy
- Leveraging our balance sheet to drive accretive growth
- On track to 100% clean and renewable energy coverage by 2030
- Strong commitment to Environmental, Social and Governance initiatives

Customer Revenue Mix

Customers in Multiple Locations ⁽¹⁾

64% Three-Region Customers

76% Multi-Region Customers

90% Multi-Metro Customers

(1) Derived from Q4 25 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition

(2) Top Customers as of Q4 25; excludes Equinix Metal, TIM acquisition and BT Group acquisition

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

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

Top 10 Customers ⁽²⁾

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.5%	3	81
2	Cloud & IT	2.3%	3	88
3	Cloud & IT	2.2%	3	56
4	Cloud & IT	1.7%	3	83
5	Cloud & IT	1.6%	3	40
6	Network	1.5%	3	139
7	Cloud & IT	1.1%	3	46
8	Network	1.1%	3	130
9	Cloud & IT	1.0%	3	36
10	Cloud & IT	0.9%	3	87
Top 10		16.1%	Top 10 Avg.	79
Top 50		35.9%	Top 50 Avg.	50

Global New Customer Count and Churn %

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Gross New Global Customers ⁽³⁾	240	300	220	250	270
MRR Churn ⁽⁴⁾	2.5%	2.4%	2.6%	2.3%	2.2%

Stabilized Data Center Growth ⁽¹⁾⁽²⁾

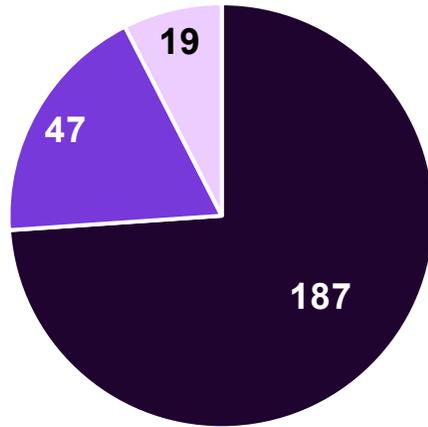
Diverse interconnected ecosystems continue to drive industry-leading returns

Stabilized, Expansion and New IBX Data Centers

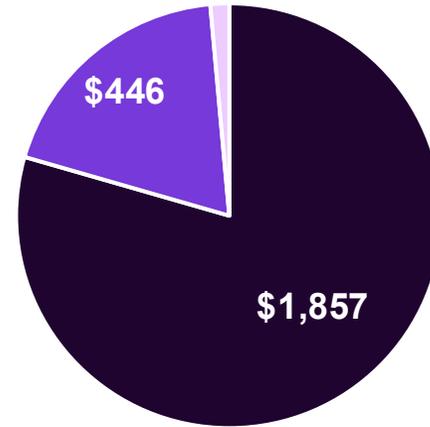
■ Stabilized ■ Expansion ■ New

253 IBX Data Centers

Q4 25 Revenues, (\$M)



Stabilized assets are collectively **82% utilized**

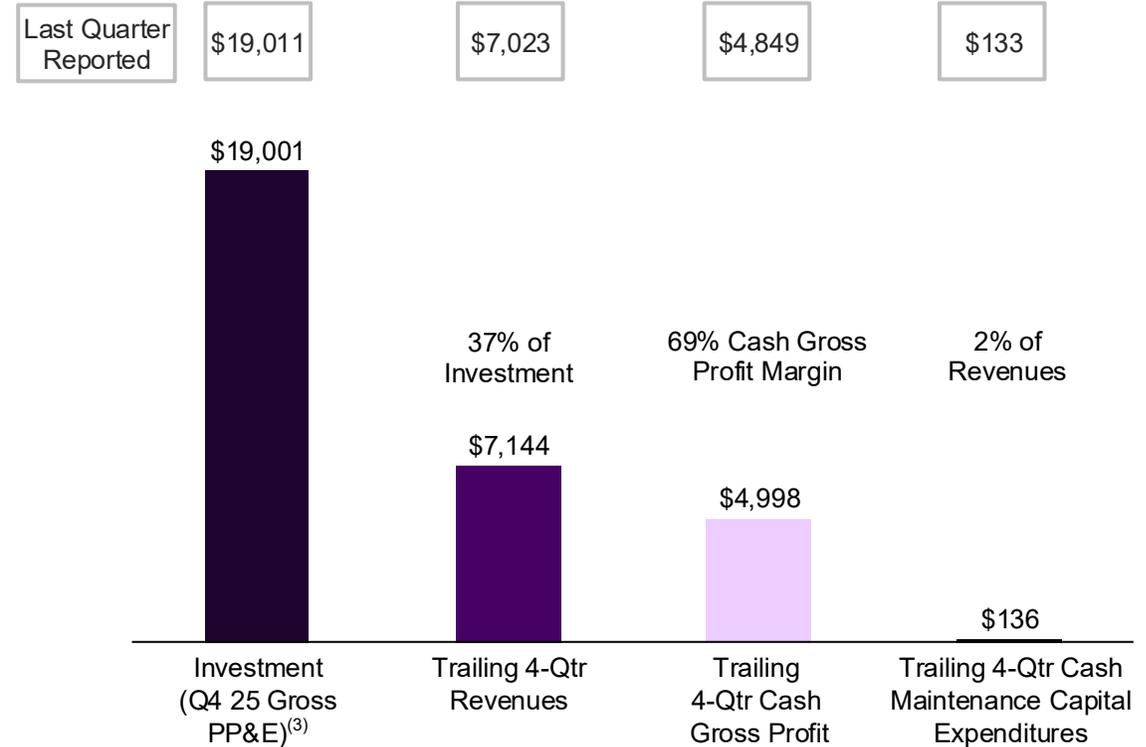


Stabilized Assets Revenue Growth of **6% YoY** on a constant currency basis

Stabilized Revenues Growth Drivers:

- **Price increases:** Contractual price increases of 2 - 5%+ per year
- **Interconnection:** Additional interconnection as data consumption continues to grow
- **Power Density:** Customers increase power consumption from existing deployments

Stabilized Data Center Profitability (\$M)



27% annual Cash Gross Profit on Gross PP&E investment, on a constant currency basis⁽⁴⁾ driven by price, mix and utilization

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

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

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

(4) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by Gross PP&E as of Q4 25



Equinix Property Ownership

Ownership Strategy

- 70% of recurring revenue from owned properties ⁽¹⁾
- Ensure long-term control over all assets
- Intend to own more strategic properties over time

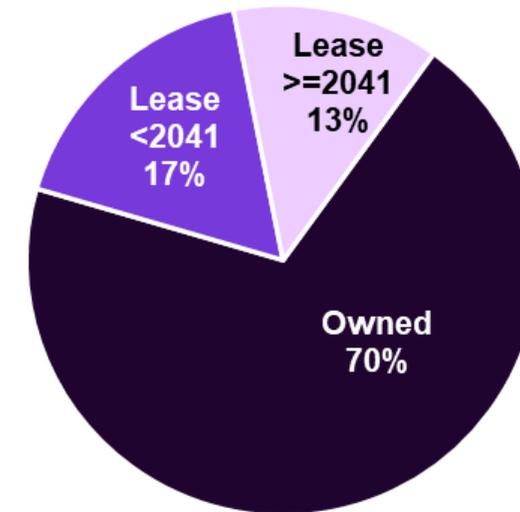
Long-term economic control of assets

- Weighted Average lease maturity, including extensions, of >18 years⁽¹⁾
- 176 of 280 Data Centers are owned
- Structure leases with renewal and purchase options
- Manage landlord exposure to minimize economic negotiating leverage (governments, owners with few leasing alternatives)
- Limited economic impact – cash rents represent ~0.4% of revenue

Common reasons for leasing

- Unable or not practical to own certain multi-tenant facilities
- Foreign country restrictions
- Minimize capital at risk in new locations

**% of Recurring Revenue Owned / Leased
Q4 2025 ⁽¹⁾**



Long-term control of Recurring Revenues:

- 83% of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2041 and beyond

(1) As of Q4 2025

Credit Highlights

Recent Capital Markets Activity

- Issued \$1,250M of 4.60% USD Notes due 2030 swapped to EUR with an effective coupon of ~3.34%
- Issued inaugural C\$700M CAD Notes due 2032 with an effective coupon of ~2.94%⁽¹⁾

\$7.2B
Available Liquidity⁽²⁾

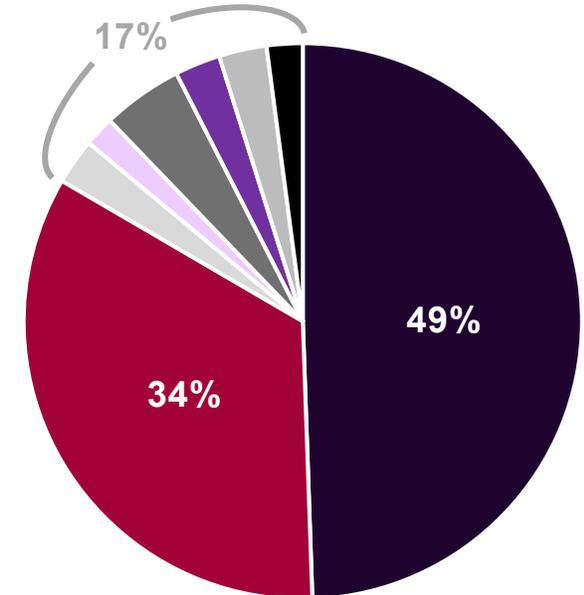
Baa2 / BBB+ / BBB+
Ratings

~\$19B
Total Gross Debt⁽³⁾⁽⁴⁾

~\$9B
Green Notes
Outstanding⁽⁵⁾

3.8x
Net Leverage
Ratio⁽³⁾

Debt by Currency ⁽³⁾⁽⁴⁾



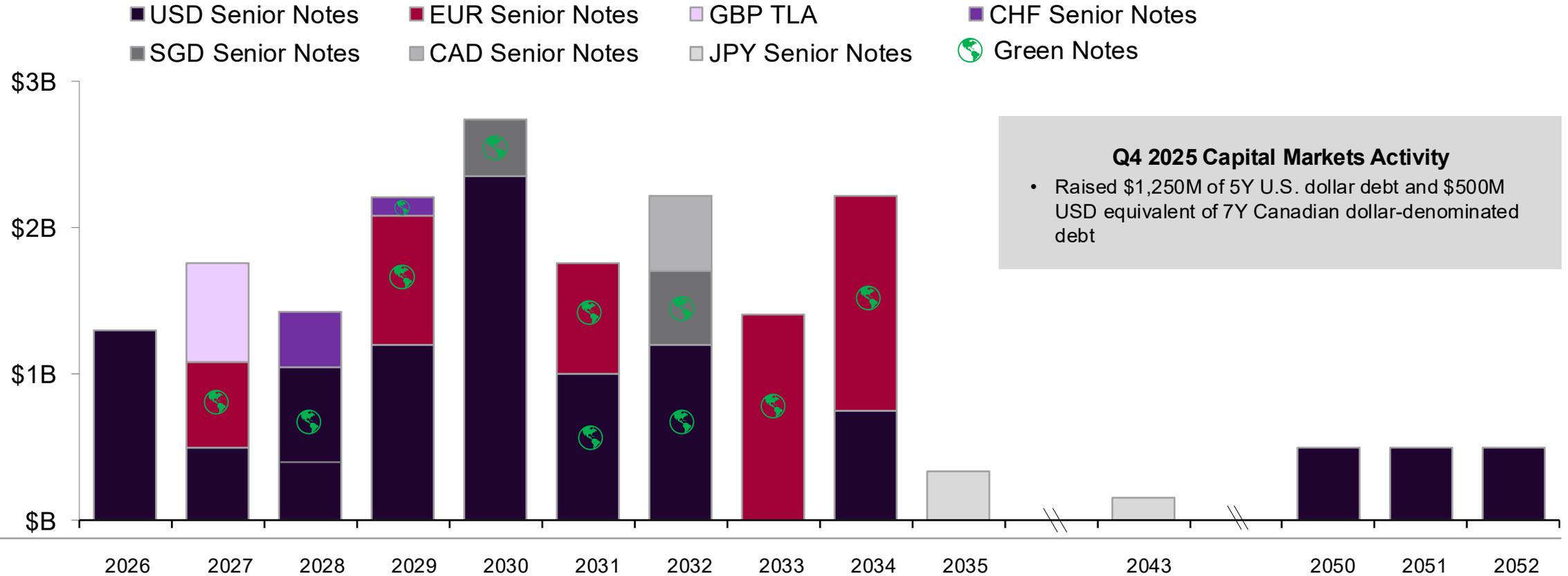
■ USD
 ■ EUR
 ■ JPY
 ■ GBP
■ SGD
 ■ CHF
 ■ CAD
 ■ Other

(1) Interest rate noted is tax effected
 (2) Includes \$3.2 billion of cash, cash equivalents, short-term investments and our \$4.0 billion undrawn revolver; excludes restricted cash
 (3) Includes the impact of debt hedging derivatives
 (4) Excludes leases
 (5) Value of foreign currency Green Notes are based on exchange rates at time of issuance



Debt Maturities⁽¹⁾

2.9% blended borrowing rate with 6.5 year weighted average maturity



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2043	2050	2051	2052
Total (\$B)	\$1.3	\$1.8	\$1.4	\$2.2	\$2.7	\$1.8	\$2.2	\$1.4	\$2.2	\$0.3	\$0.2	\$0.5	\$0.5	\$0.5
Blended Average Borrowing rate	2.1%	2.9%	2.0%	2.9%	2.9%	2.8%	3.5%	2.4%	3.9%	2.0%	2.5%	3.0%	3.0%	3.4%

(1) Rates include impact of debt hedging derivatives



Financial Guidance Summary⁽¹⁾

(\$M except AFFO per Share)	FY 2026	Q1 2026
Revenues	\$10,123 - 10,223 ⁽²⁾	\$2,496 - 2,536 ⁽³⁾
Adjusted EBITDA	\$5,141 - 5,221 ⁽⁴⁾	\$1,283 - 1,323 ⁽⁵⁾
Adjusted EBITDA Margin %	~51%	51 - 52%
Recurring Capital Expenditures	\$270 - 290	\$28 - 48
% of revenues	~3%	1 - 2%
Non-recurring Capital Expenditures (excludes xScale)	\$3,385 - 3,865	
AFFO	\$4,158 - 4,238 ⁽⁶⁾	
AFFO per Share (Diluted)	\$41.93 - 42.74 ⁽⁶⁾	
Expected Cash Dividends	~\$2,036	

(1) FY26 Guidance as announced on form 8-K filed February 11th, 2026. This does not constitute an update or reiteration of such guidance

(2) Guidance includes a foreign currency benefit of approximately \$36M compared to Q4 25 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$8M compared to Q4 25 FX guidance rates and a foreign currency benefit of approximately \$20M compared to Q4 25 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$17M compared to Q4 25 FX guidance rates, including the net effect from our hedging transactions

(5) Guidance includes a foreign currency benefit of approximately \$4M compared to Q4 25 FX guidance rates and a foreign currency benefit of \$11M compared to Q4 25 average FX rates, including the net effect from our hedging transactions

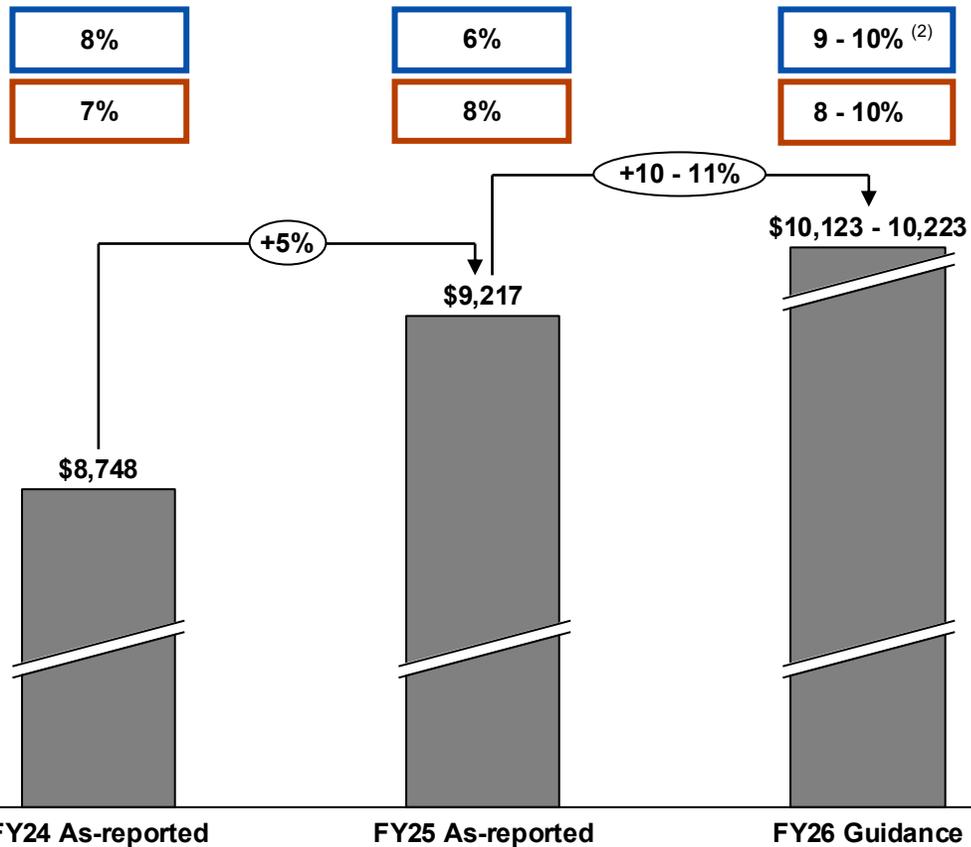
(6) Guidance excludes any future capital markets activities the Company may undertake in the future

FY26 Guidance (\$M)⁽¹⁾

- Normalized Total Revenue growth ⁽³⁾
- Normalized MRR growth ⁽³⁾
- As-Reported EBITDA Margin

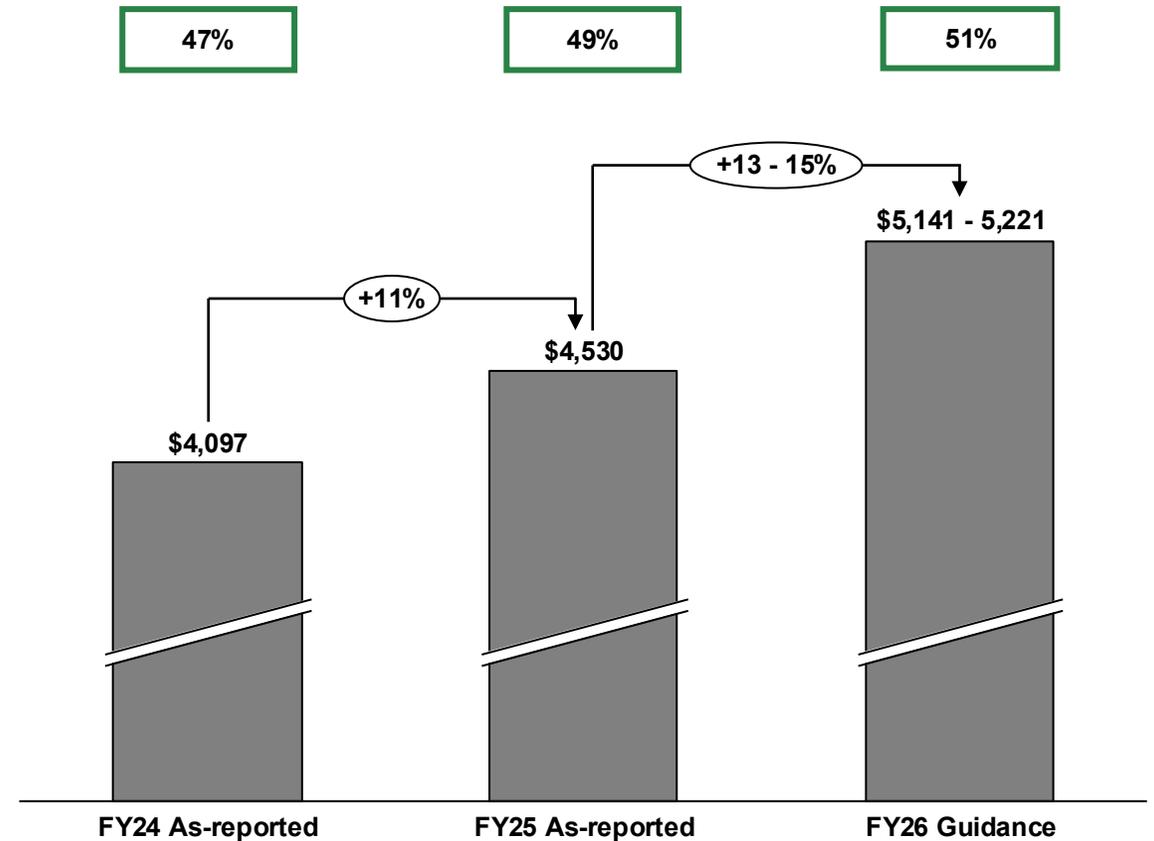
Revenues

FY26 growth driven by MRR acceleration, positive pricing actions and capacity additions



Adjusted EBITDA

~200 bps YoY margin expansion from strong MRR growth and operating leverage



(1) FY26 Guidance as announced on form 8-K filed February 11th, 2026. This does not constitute an update or reiteration of such guidance

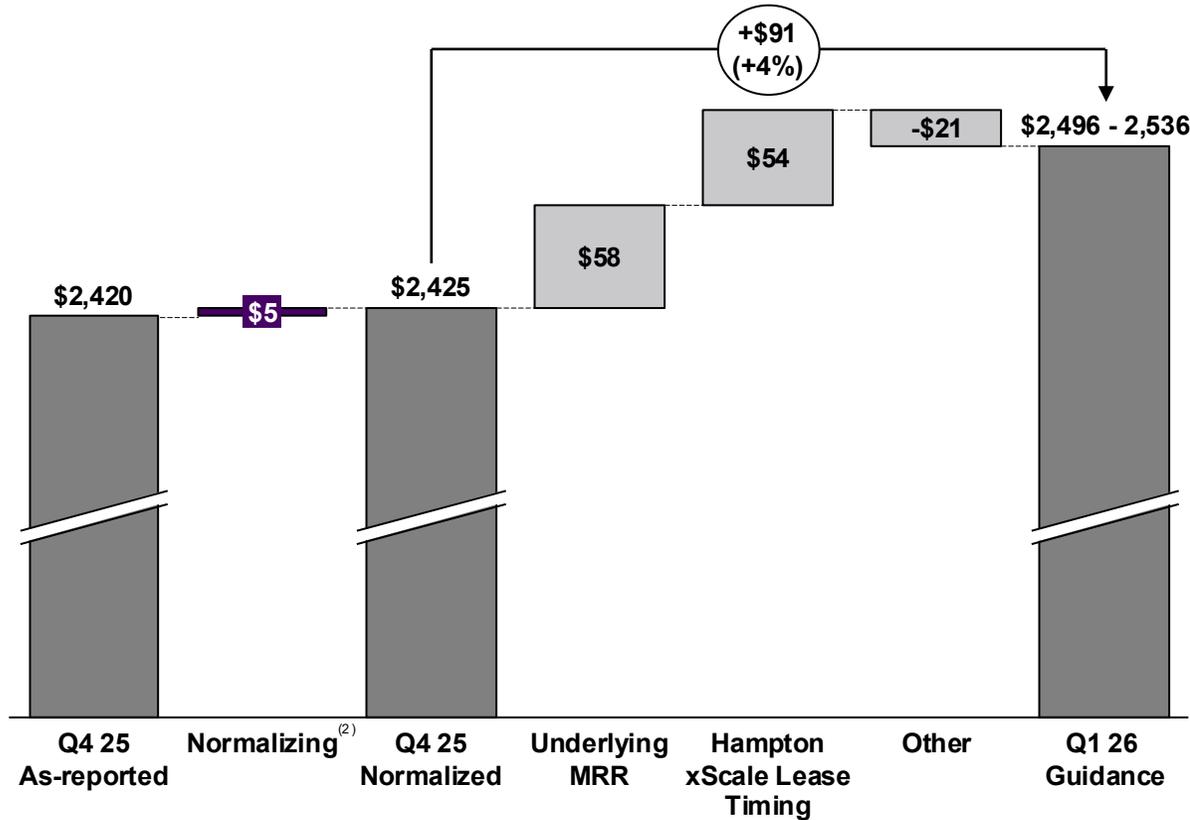
(2) Normalized for net power price decreases of \$23M expected in FY26, \$15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of \$64M, and a foreign currency benefit of approximately \$161M between February 6th, 2026 spot rates and FY25 average FX rates

(3) Normalized for constant currency and excludes net power pass-through and Equinix Metal

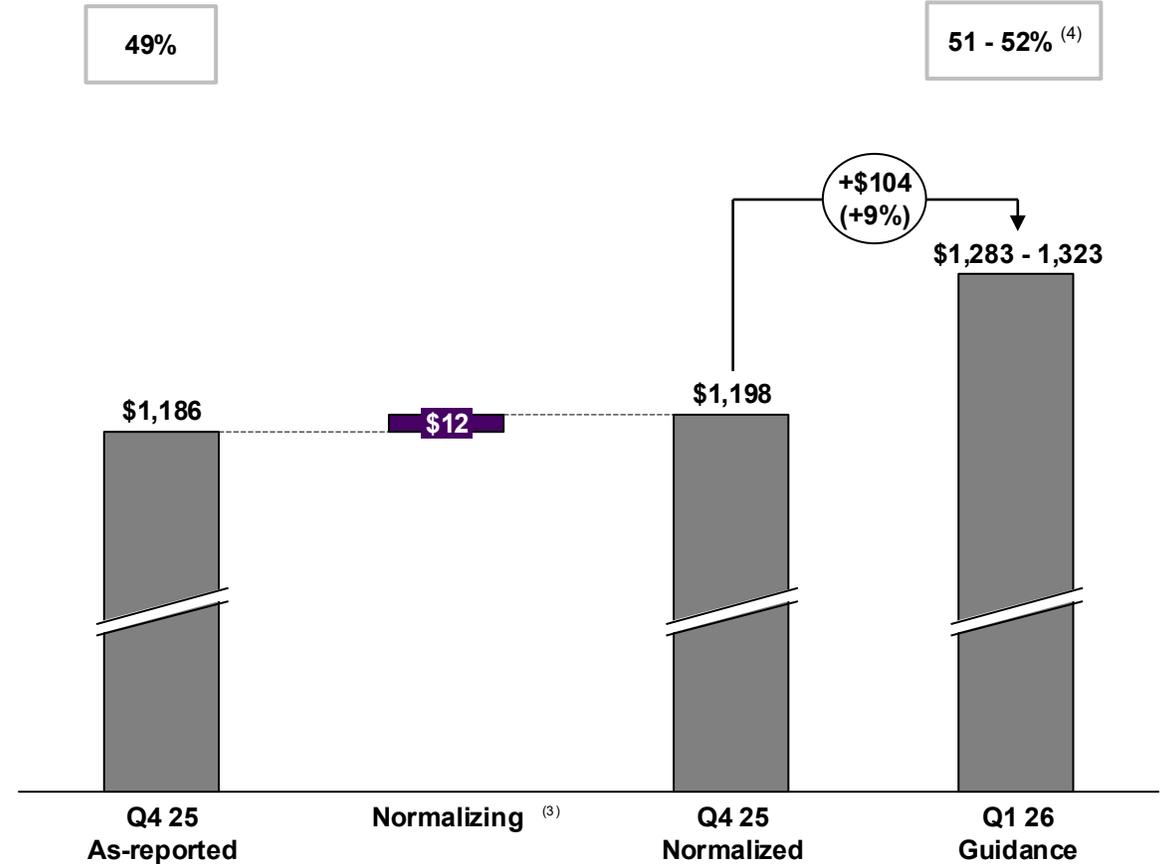


Q1 2026 Guidance (\$M)⁽¹⁾

Revenues



Adjusted EBITDA



(1) FY26 Guidance as announced on form 8-K filed February 11th, 2026. This does not constitute an update or reiteration of such guidance

(2) Q4 25 revenues normalized for a foreign currency benefit of \$20M between Q1 26 FX guidance rates and Q4 25 average FX rates, \$2M QoQ incremental revenue from BT Group acquisition, \$11M QoQ net power pass-through reduction and \$6M QoQ Equinix Metal revenue roll-off

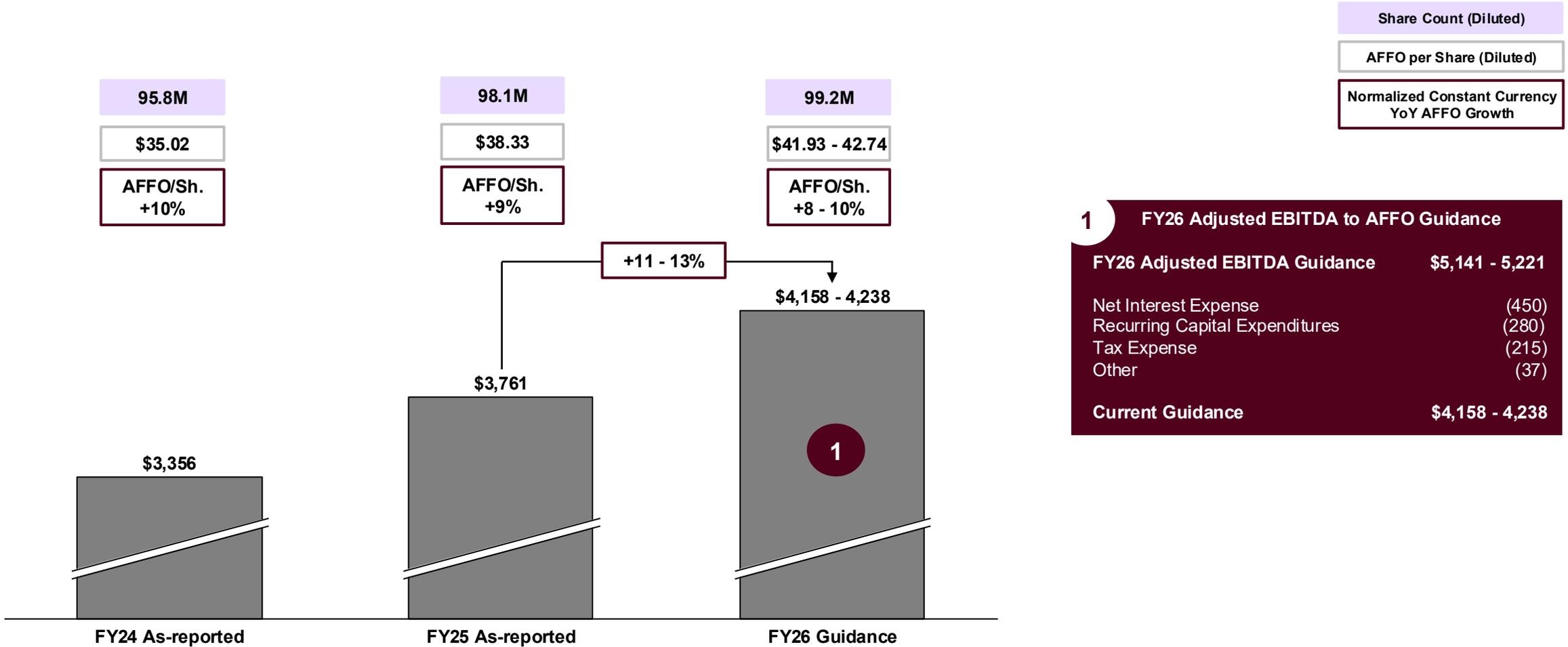
(3) Q4 25 adjusted EBITDA normalized for a foreign currency benefit of \$11M between Q1 26 FX guidance rates and Q4 25 average FX rates and \$1M incremental EBITDA from BT Group acquisition

(4) Benefited from higher expected NRR fees and shifting seasonal costs



FY26 AFFO and AFFO per Share Guidance (\$M, except per share) ⁽¹⁾⁽²⁾⁽³⁾

Normalized AFFO growth of 9 - 11% and AFFO per share growth of 8 - 10%, driving shareholder value



(1) FY26 Guidance as announced on form 8-K filed February 11th, 2026. This does not constitute an update or reiteration of such guidance

(2) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

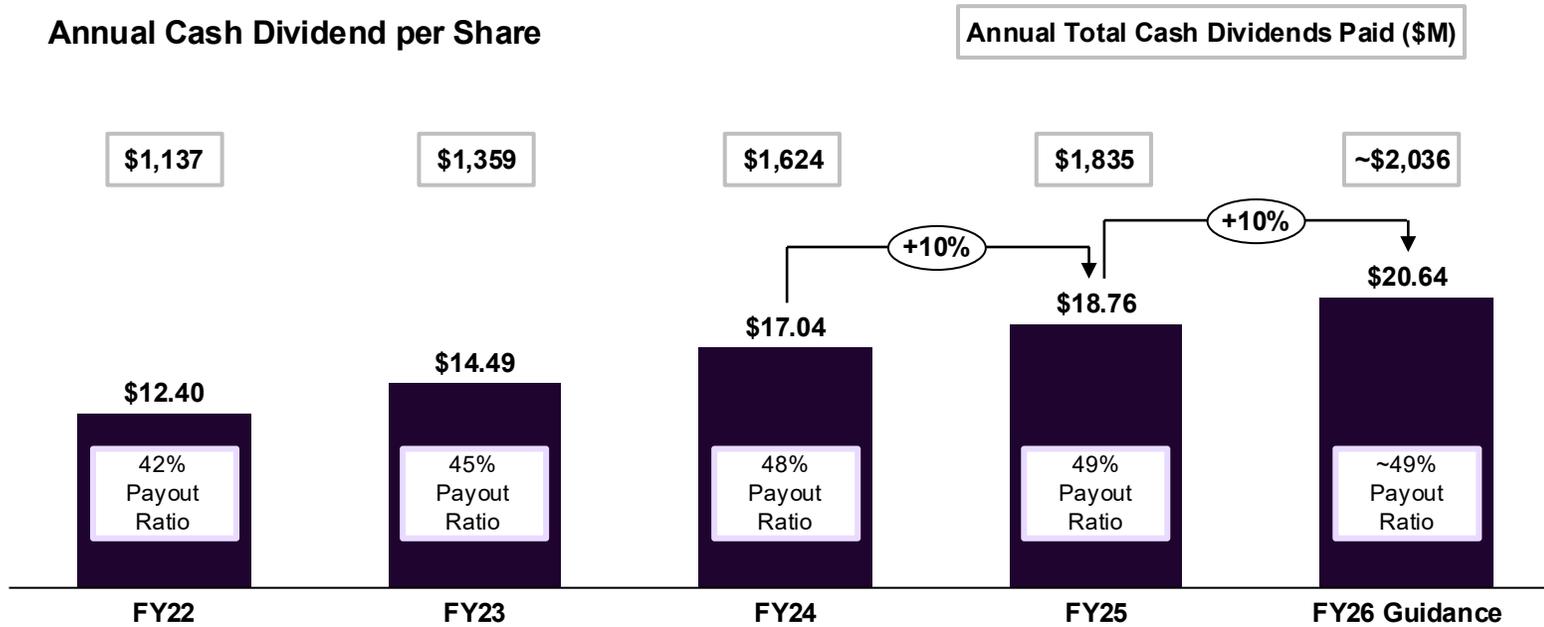
(3) AFFO growth and AFFO per Share growth are in constant currency and are normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments



Dividend Outlook⁽¹⁾

Annual Cash Dividend per Share

Annual Total Cash Dividends Paid (\$M)



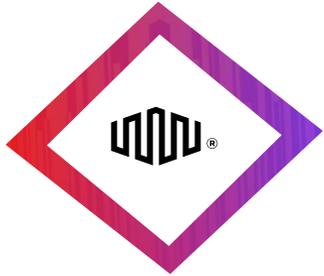
Expected 2026 Cash Dividend of ~\$2,036M

- First quarter cash dividend of **\$5.16** to be paid on March 18th, 2026
- 2026 total cash dividends expected to be paid of ~\$2,036M (▲ 11% YoY) and \$20.64 per share (▲ 10% YoY)
- 11 years of continued cash dividend growth since REIT conversion in 2015. Through December 31st, 2025, total cash dividends paid of ~\$11B



Operating and Supplemental Data

Equinix Overview ⁽¹⁾



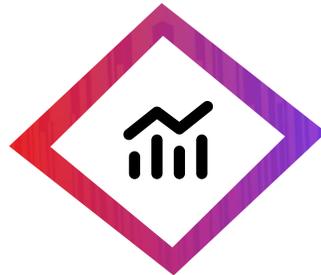
Platform Scale and Strategic Positioning

- Global footprint: 280 data centers in 77 metros
- Interconnected ecosystems: 507,000+ Total Interconnections across 10,500+ customers including 2,000+ networks, ~3,000 Cloud & IT service providers and 5,500+ enterprises
- Owned⁽²⁾ assets generate 70% of recurring revenues
- Long history of development success through expansions, campuses and known demand pipeline



Proven Track Record and Attractive Returns

- 8-10%⁽³⁾ normalized revenue growth expected in FY26 supported by AI-related demand and increasing interconnection attach rates
- 6% same-store growth YoY on a constant currency basis; 70% cash gross margin
- ~27% return on invested capital on stabilized IBX data centers on a constant currency basis



Balance Sheet Strength and Attractive Growth Profile

- 3.8x net leverage; \$7.2B in liquidity
- 85% of new project spend on owned⁽²⁾ sites
- Strong bookings momentum and favorable pricing across all three regions
- Traditional levers on yield: 2-5%+ pricing escalators on existing contracts, interconnection and power density
- Dividend per share CAGR of 11% since REIT conversion in 2015

(1) All statistics are as of Q4 25

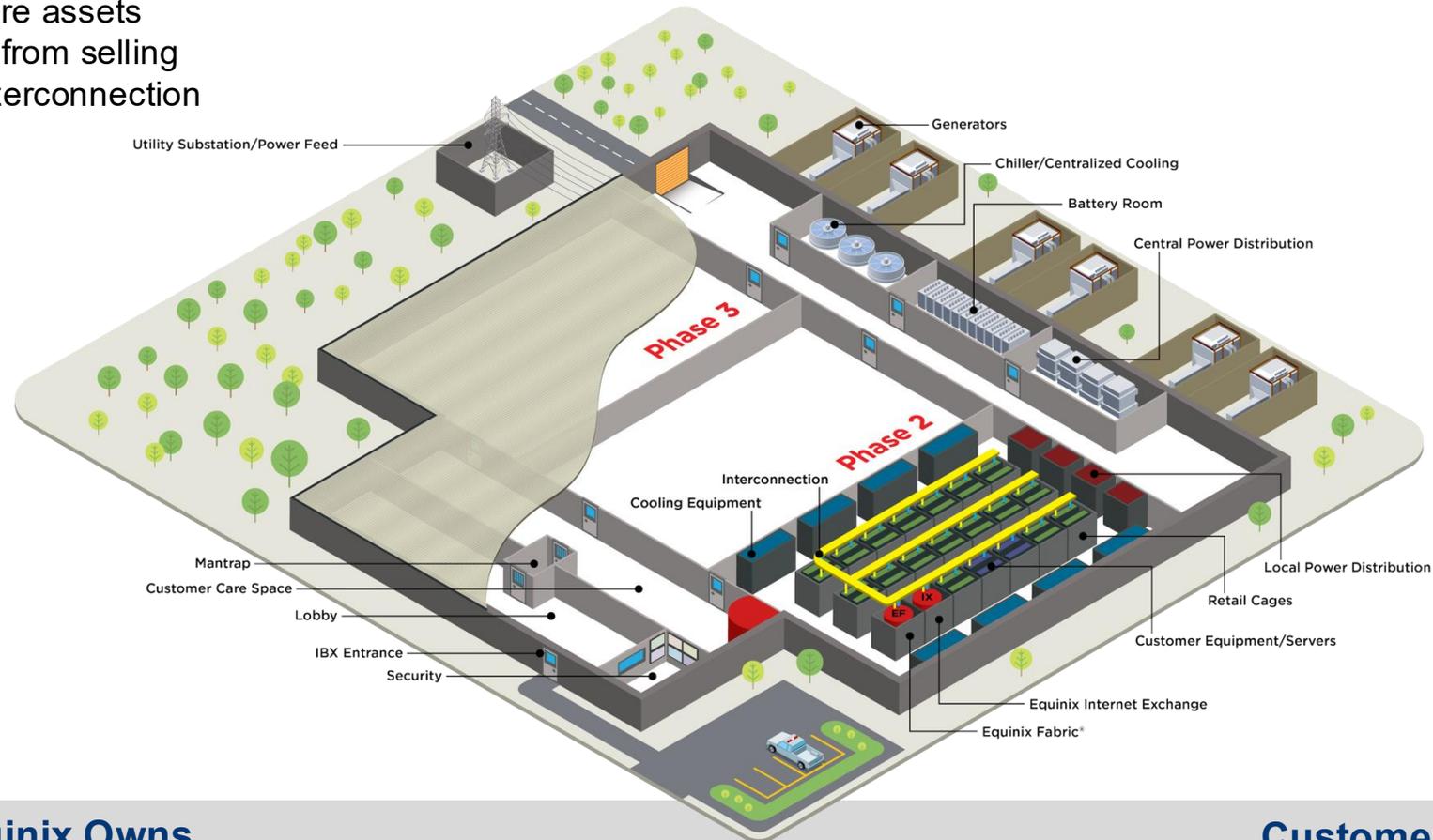
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease. Excludes xScale JVs

(3) Please see slide 13 for details on our FY2026 revenue guidance and normalizations

Equinix Data Center at a Glance

Secure, reliable facility for servers, data storage and networking equipment

- Long-life infrastructure assets
- Revenue generated from selling space, power and interconnection



Equinix Owns

- Core and shell
- Power and cooling
- Exchanges and cross connects

Customer Owns

- Servers, storage and networking equipment

Non-Financial Metrics ⁽¹⁾

	FY2024		FY2025		Acquisitions & Annual Reconciliation	Q4	Underlying QoQ	
	Q4	Q1	Q2	Q3				Q4
Interconnections								
AMER	213,900	215,900	220,900	225,600	227,900	2,300	230,200	2,300
EMEA	163,600	164,600	164,700	165,600	166,000	800	166,800	400
APAC	104,700	105,600	106,700	108,200	110,200		110,200	2,000
Total Interconnections	482,200	486,100	492,300	499,400	504,100	3,100	507,200	4,700
Worldwide Cross Connections	419,900	422,100	426,700	431,500	434,600	3,100	437,700	3,100
Worldwide Virtual Connections	62,300	64,000	65,600	67,900	69,500		69,500	1,600
Cabinet Equivalent Capacity								
AMER	144,100	144,100	148,300	149,600	157,100	300	157,400	7,500
EMEA	138,200	138,300	137,800	138,100	140,800	500	141,300	2,700
APAC	89,100	89,400	89,900	91,000	93,100	500	93,600	2,100
Worldwide	371,400	371,800	376,000	378,700	391,000	1,300	392,300	12,300
Cabinet Billing								
AMER	116,700	118,600	119,900	121,900	123,700		123,700	1,800
EMEA	107,700	105,700	105,700	105,800	106,500	700	107,200	700
APAC	66,600	67,000	66,900	67,300	68,400		68,400	1,100
Worldwide	291,000	291,300	292,500	295,000	298,600	700	299,300	3,600
MRR per Cab As-reported								Normalized and Constant Currency
AMER	\$2,550	\$2,540	\$2,570	\$2,634	\$2,694		\$2,694	\$56
EMEA	\$2,152	\$2,136	\$2,223	\$2,287	\$2,369	\$49	\$2,418	\$68
APAC	\$2,218	\$2,176	\$2,269	\$2,313	\$2,355		\$2,355	\$73
Worldwide	\$2,326	\$2,308	\$2,376	\$2,436	\$2,500	\$17	\$2,518	\$65
Quarter End Utilization								
AMER	81%	82%	81%	81%	79%		79%	-2%
EMEA	78%	76%	77%	77%	76%		76%	-1%
APAC	75%	75%	74%	74%	73%		73%	-1%
Worldwide	78%	78%	78%	78%	76%		76%	-2%

(1) All non-financial metrics exclude assets sold to the xScale JVs, Equinix Metal and assets acquired, TIM acquisition and BT Group acquisition. Assets acquired from MainOne acquisition included starting Q4 25.

Interconnection

- Interconnection revenues grew **9% YoY** on a normalized and constant currency basis driven by increasing adoption of Equinix Fabric
- Net interconnection additions and adjustments increased by 7,800**, including both physical and virtual connections. We have now **surpassed the half-a-million** interconnection milestone across our ecosystems

Cabinet Equivalent Capacity

- AMER added **7,500 of cabinet equivalent capacity** from expansions in Chicago, Dallas, New York, São Paulo, Seattle and Washington, D.C.
- EMEA and APAC cabinet increases driven by projects in Frankfurt, Lagos, Lisbon, Mumbai and Tokyo

MRR per cabinet

- Global MRR per cabinet increased by **\$65 QoQ** and **\$188 YoY** on a normalized and constant currency basis driven by firm pricing, increasing power densities and interconnection attach rates

Equinix Announced Retail IBX Expansions

- 52 major projects underway in 35 markets, across 24 countries including 9 xScale projects representing 18,000+ cabinets of retail through 2026
- 16 project openings in 14 metros including Chicago, Dallas, Frankfurt, Lagos, Lisbon, Madrid, Mumbai, New York, São Paulo, Seattle, Silicon Valley, Tokyo, Warsaw and Washington, D.C.

AMER

IBX Data Center	Status	Sellable Cabinet Adds												Total Capex ⁽¹⁾ \$US millions	Ownership		
		2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3			2028 Q4	
CH5 phase 1 (Chicago)	Open	900			700											219	Owned
DC2 Redevelopment (Washington, D.C.)	Open	425														64	Owned
DC16 phase 3 (Washington, D.C.)	Open	1,525														78	Owned
DC22 phase 1 (Washington, D.C.)	Open	2,125														257	Owned
SE4 phase 4 (Seattle)	Open	425														40	Owned
SP6 phase 1 (São Paulo)	Open	1,125														114	Owned
DA11 phase 4 (Dallas)	Open	200							1,675							213	Owned
NY3 phase 2 (New York)	Open	1,175			1,100											222	Owned*
NY11 phase 5 (New York)	Previously Announced		600													38	Owned
BG2 phase 2 (Bogotá)	Previously Announced			550												28	Owned
MI1 Redevelopment (Miami)	Previously Announced				475											59	Owned
MT1 phase 3 (Montreal)	Previously Announced								300							37	Owned
RJ3 phase 2 (Rio de Janeiro)	Previously Announced								550							46	Owned
SP7 phase 1 (São Paulo)	Previously Announced								600							35	Owned
SV18 phase 1 (Silicon Valley)	Previously Announced			900		1,200										260	Owned
SP4 phase 5 (São Paulo)	Newly Approved							700								74	Owned
DC17 phases 1 and 2 (Washington, D.C.)	Previously Announced							2,350		2,350						622	Owned
DC22 phase 2 (Washington, D.C.)	Previously Announced							2,125								144	Owned
SV18 phase 2 (Silicon Valley)	Previously Announced							850								180	Owned
TR6 phase 3 (Toronto)	Newly Approved								1,075							123	Owned
CH5 phase 2 (Chicago)	Previously Announced								1,625							165	Owned
SV19 phase 1 (Silicon Valley)	Newly Approved											1,050				381	Owned
DA12 phase 1 (Dallas)	Previously Announced											3,700				837	Owned
NY3 phase 3 (New York)	Newly Approved													2,200		469	Owned*
Americas Sellable IBX Cabinet Adds		7,900	600	1,450	2,275	4,325	-	6,025	2,700	2,350	-	4,750	2,200	-		4,705	

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

* Subject to long-term ground lease

Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	Sellable Cabinet Adds												Total Capex ⁽¹⁾ \$US millions	Ownership	
		2025 Q4	2026				2027				2028					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
FR8 phase 2 (Frankfurt)	Open	1,800												193	Owned	
FR13 phase 2 (Frankfurt)	Open	600												42	Owned	
LG2 phase 3 (Lagos)	Open	275												30	Owned	
LS2 phase 1 (Lisbon)	Open	625												53	Owned	
LG3 phase 1 (Lagos)	Previously Announced		225											22	Owned	
DX3 phase 2 (Dubai)	Previously Announced			800										81	Owned*	
MD5 phase 1 (Madrid)	Previously Announced		1,650											115	Owned	
IL3 phase 1 (Istanbul)	Previously Announced			1,325										116	Owned	
FR8 phase 3 (Frankfurt)	Previously Announced				1,400									107	Owned	
LD14 phase 1 (London)	Previously Announced					1,425								243	Owned*	
PA14 phase 1 (Paris)	Previously Announced						675							104	Leased	
LS2 phase 2 (Lisbon)	Previously Announced							325						32	Owned	
ZH4 phase 6 (Zurich)	Previously Announced							200						47	Leased	
LG4 phase 1 (Lagos)	Previously Announced								975					78	Owned	
DB10 phase 1 (Dublin)	Newly Approved									475				14	Leased	
LD14 phase 2 (London)	Previously Announced									1,425				122	Owned*	
FR12 phase 1 (Frankfurt)	Newly Approved										1,750			381	Leased	
MU4 phase 3 (Munich)	Newly Approved										1,375			342	Owned	
PA14 phase 2 (Paris)	Previously Announced										600			49	Leased	
FR15 phase 1 (Frankfurt)	Newly Approved											1,550		487	Owned	
EMEA Sellable IBX Cabinet Adds		3,300	225	2,450	1,325	1,400	1,425	675	525	975	1,900	3,725	1,550	-	2,655	
MB3 phase 1 (Mumbai)	Open	625	750											95	Owned	
TY15 phase 2 (Tokyo)	Open	250		750										101	Leased	
HK6 phase 1 (Hong Kong)	Previously Announced		1,000											124	Leased	
OS3 phase 4 (Osaka)	Previously Announced		550											30	Leased	
JK1 phase 2 (Jakarta)	Previously Announced				1,125									39	Leased / JV	
SG6 phase 1 (Singapore)	Previously Announced						1,550							290	Owned*	
SY5 phase 4 (Sydney)	Previously Announced						1,350							96	Owned	
KL2 phase 1 and 2 (Kuala Lumpur)	Previously Announced							1,100	1,100					192	Owned	
MB3 phase 2 (Mumbai)	Previously Announced							1,375						38	Owned	
BK1 phase 1 (Bangkok)	Previously Announced								1,175					110	Owned	
JH2 phases 1 and 2 (Johor)	Previously Announced								2,225					201	Owned	
CN1 phase 2 (Chennai)	Previously Announced								1,375					88	Owned	
OS6 phase 1 (Osaka)	Newly Approved												1,850	355	Leased	
Asia-Pacific Sellable IBX Cabinet Adds		875	2,300	-	750	1,125	2,900	2,475	3,400	2,475	-	-	-	1,850	1,759	
Global Sellable IBX Cabinet Adds		12,075	3,125	3,900	4,350	6,850	4,325	9,175	6,625	5,800	1,900	8,475	3,750	1,850	\$9,119	

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

* Subject to long-term ground lease

xScale



(1) Totals may not sum due to rounding

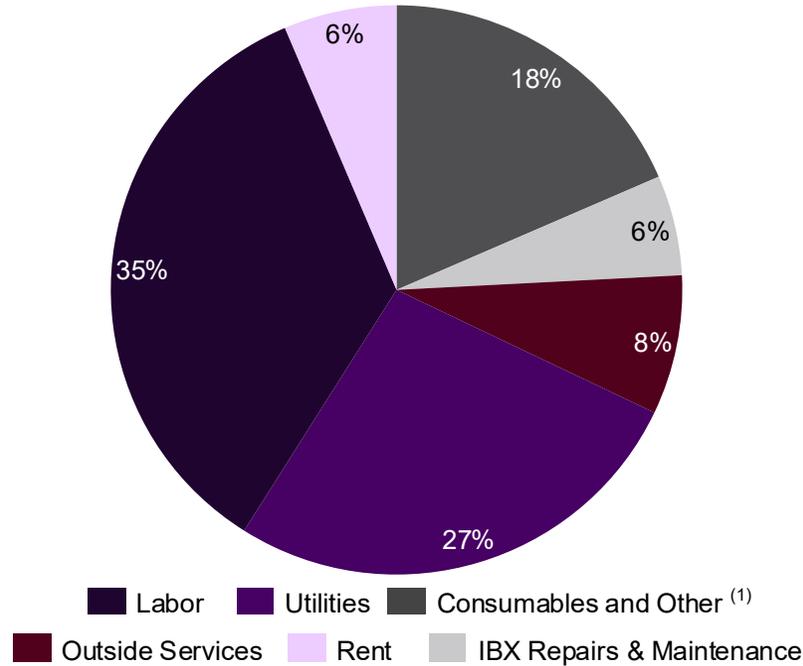
(2) Includes all previously opened xScale facilities and announced projects

(3) Equinix's global xScale program is expected to represent more than \$23 billion of total investment or ~2GW of power capacity for hyperscale customers across its Americas, EMEA and Asia-Pacific joint ventures

Region	Project	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	Silicon Valley 12x-2	Open	\$ 151	14	0
EMEA	Frankfurt 16x-1	Open	\$ 192	14	14
	Madrid 4x-1	Open	\$ 119	10	10
	Warsaw 4x-3	Open	\$ 74	10	10
	Paris 13x-2	Q1 2026	\$ 105	14	9
	Milan 7x-3	Q2 2026	\$ 67	10	10
	Paris 12x-1	Q2 2026	\$ 277	14	14
	Paris 12x-2	Q4 2026	\$ 145	14	14
	Dublin 7x-1	Q1 2028	\$ 78	4	4
APAC	Seoul 2x-2	Q2 2026	\$ 70	10	10
	Sydney 9x-2	Q2 2026	\$ 137	14	0
	Tokyo 13x-4	Q2 2026	\$ 46	10	0
	Osaka 5x-1	Q1 2027	\$ 177	19	19
Total Portfolio	Capacity Under Development ⁽¹⁾		\$ 1,640	158	114
	Previously Opened Capacity		\$ 3,711	326	319
	Total Portfolio ^{(1) (2)}		\$ 5,351	484	433

Fixed and Predictable Cost Model

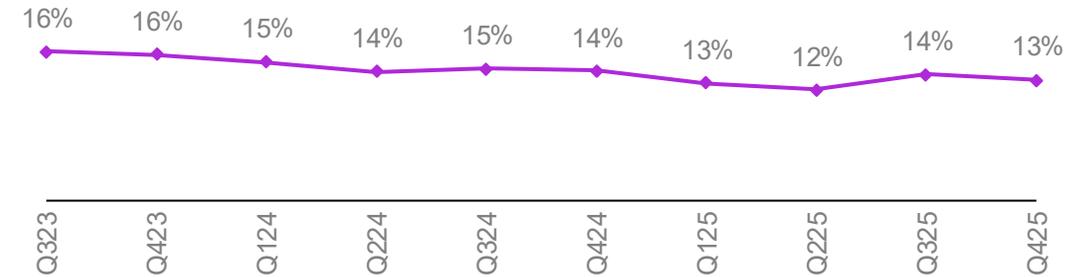
Q4 25 Cash Cost of Revenues and Cash SG&A



Predominantly fixed cost structure

- Predictable power and variable compensation

Utilities Cost as a % of Revenues



Power cost management

- Initiatives to improve energy efficiency
- Proactive management of costs in deregulated markets
- Risk mitigation utilizing customer contract

(1) Includes Personnel Expenses, Office Expense, Taxes, Licenses and Insurance, Bad Debt Expense and Other Costs



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 %
Q4 2025	Stabilized	\$1,323	\$361	\$99	\$1,783	\$74	\$1,857	\$565	\$1,291	70%	\$19,001	26%
Q4 2024	Stabilized	\$1,250	\$329	\$90	\$1,669	\$66	\$1,735	\$590	\$1,146	66%	\$17,658	26%
Stabilized YoY %		6%	10%	9%	7%	12%	7%	-4%	13%	4%	8%	0%
Stabilized @ Constant Currency YoY %		5%	8%	5%	6%	10%	6%	-5%	12%	4%	2%	1%
Q4 2025	Expansion	\$339	\$69	\$16	\$424	\$22	\$446	\$135	\$311	70%	\$8,852	13%
Q4 2024	Expansion	\$282	\$62	\$14	\$359	\$27	\$386	\$132	\$253	66%	\$7,447	13%
Expansion YoY %		20%	11%	9%	18%	-18%	16%	2%	23%	4%	19%	1%
Q4 2025	Total	\$1,662	\$430	\$114	\$2,206	\$96	\$2,303	\$701	\$1,602	70%	\$27,853	22%
Q4 2024	Total	\$1,533	\$391	\$105	\$2,028	\$93	\$2,121	\$722	\$1,399	66%	\$25,105	22%
Total YoY %		8%	10%	9%	9%	3%	9%	-3%	15%	4%	11%	0%

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

Consolidated Portfolio Operating Performance ⁽¹⁾⁽²⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 25 Revenues (\$M)	
					Total Recurring	Owned % of Total Recurring
AMER						
Owned	74	126,500	98,500	78%	\$781	
Leased	35	30,900	25,200	82%	\$211	
Americas Total	109	157,400	123,700	79%	\$992	79%
EMEA						
Owned	57	110,600	84,300	76%	\$604	
Leased ⁽¹⁾	32	30,700	22,900	75%	\$169	
EMEA Total	89	141,300	107,200	76%	\$773	78%
Asia-Pacific						
Owned	24	40,200	28,600	71%	\$169	
Leased ⁽¹⁾	31	53,400	39,800	75%	\$302	
Asia-Pacific Total	55	93,600	68,400	73%	\$472	36%
EQIX Total	253	392,300	299,300	76%	\$2,236	69%
Other Real Estate						
Owned ⁽³⁾	-	-	-	-	\$9	
Other Real Estate Total	-	-	-	-	\$9	100%
Acquisition Total	4	-	-	-	\$4	
Combined Total	257	392,300	299,300	76%	\$2,249	70%

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

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

(3) Includes non-IBX tenant income

Data Center Portfolio Composition - AMER

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased	
Atlanta	2	AT1, AT4					AT4	AT1	
Bogota	2	BG1	BG2				BG1, BG2		
Boston	1		BO2				BO2		
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2	
Chicago	6	CH1, CH2, CH3, CH4, CH7		CH5			CH3, CH7, CH5	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	17	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, DC7, DC10, DC97	
Denver	2	DE1	DE2				DE2	DE1	
Houston	1		HO1				HO1		
Kamloops	1	KA1					KA1		
Lima	1	LM1					LM1		
Los Angeles	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3	
Mexico City	2	MX1	MX2				MX1, MX2		
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3	
Monterrey	2	MO1		MO2			MO2	MO1	
Montreal	2		MT1, MT2				MT1, MT2		
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11	NY3			NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13	
Ottawa	1		OT1				OT1		
Philadelphia	1	PH1						PH1	
Rio de Janeiro	3	RJ1, RJ2		RJ3			RJ2*, RJ3	RJ1	
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4		
Sao Paulo	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6		
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3	
Silicon Valley	12	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16				SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8	
St. John	1	SJ1					SJ1		
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5	
Vancouver	1	VA1						VA1	
Winnipeg	1	WI1						WI1	
Americas	111		82	21	6	0	2	76	35

Change Summary ⁽¹⁾

New IBX
CH5
DC22
SP6

Closed IBX
SV17

Status Change

* Subject to long-term ground lease

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

Data Center Portfolio Composition - EMEA

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1	AB1					AB1	
Abu Dhabi	1	AD1						AD1
Accra	1	AC1					AC1	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	2	BA1		BA2			BA2	BA1
Bordeaux	1		BX1				BX1	
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2
Dublin	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1	GN1					GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5, HE6, HE7	HE3, HE4
Istanbul	2	IL2		IL4			IL2, IL4	
Johannesburg	1			JN1				JN1
Lagos	2	LG1	LG2				LG1, LG2	
Lisbon	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	5	MD1, MD2, MD6				MD3x, MD4x	MD2, MD3x, MD4x	MD1, MD6
Manchester	4	MA1, MA3, MA4	MA5				MA5	MA1, MA3, MA4
Milan	4	ML2, ML3	ML5			ML7x	ML3, ML5, ML7x	ML2
Munich	3	MU1, MU3	MU4				MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	10	PA2, PA3, PA4, PA5, PA6, PA7	PA10			PA8x, PA9x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA13x	PA5, PA6, PA7
Salalah	1			SN1			SN1	
Sofia	2	SO1, SO2					SO1, SO2	
Stockholm	3	SK1, SK2, SK3					SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3			WA4x	WA3, WA4x	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	105		66	18	5	1	15	70
								35

Change Summary ⁽¹⁾

New IBX
LS2

BT Group Acquisition
DB9

xScale
FR16x
MD4x

Status Change

* Subject to long-term ground lease

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



Data Center Portfolio Composition - APAC

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Chennai	1			CN1			CN1	
Hong Kong	5	HK2, HK3, HK4, HK5	HK1					HK1, HK2, HK3, HK4, HK5
Jakarta	1			JK1				JK1
Johor	1			JH1			JH1	
Kuala Lumpur	1			KL1				KL1
Manila	3				MN1, MN2, MN3			MN1, MN2, MN3
Melbourne	4	ME1, ME4, ME5	ME2				ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2		MB4, MB3			MB2, MB3	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1		SL4		SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				SG3, SG5	SG1, SG2, SG4
Shanghai	4	SH2, SH3, SH5	SH6				SH3	SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11		TY15		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	64		39	8	8	3		30
Total	280		187	47	19	4		176

Change Summary ⁽¹⁾

**New IBX
MB3**

Status Change

* Subject to long-term ground lease

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

Adjusted Corporate NOI ⁽¹⁾

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
# of Data Centers ⁽¹⁾	257	252	251	249	248
Recurring Revenues ⁽²⁾	\$2,249	\$2,166	\$2,098	\$2,038	\$2,043
Recurring Cash Cost of Revenues Allocation	(662)	(635)	(591)	(587)	(674)
Cash Net Operating Income	1,588	1,531	1,506	1,451	1,369
Operating Lease Rent Expense Add-back ⁽³⁾	54	56	51	53	54
Regional Cash SG&A Allocated to Properties	(204)	(181)	(191)	(193)	(202)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,437	\$1,405	\$1,366	\$1,311	\$1,221
Adjusted Cash NOI Margin	63.9%	64.9%	65.1%	64.3%	59.8%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$100	\$98	\$102	\$97	\$100
Non-Recurring Cash Cost of Revenues Allocation	(66)	(65)	(71)	(69)	(67)
Net NRR Operating Income	\$34	\$32	\$31	\$28	\$32
Total Cash Cost of Revenues ⁽²⁾	\$727	\$700	\$662	\$656	\$741
Non-Recurring Cash Cost of Revenues Allocation	(66)	(65)	(71)	(69)	(67)
Recurring Cash Cost of Revenues Allocation	\$662	\$635	\$591	\$587	\$674
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$196	\$177	\$187	\$189	\$195
Regional Cash SG&A Allocated to New Properties	9	5	4	4	8
Total Regional Cash SG&A	204	181	191	193	202
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	231	213	208	219	198
Total Cash SG&A ⁽⁴⁾	\$436	\$394	\$399	\$413	\$401
Corporate HQ SG&A as a % of Total Revenues	9.6%	9.2%	9.2%	9.9%	8.8%

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

Adjusted NOI Composition – Organic ⁽¹⁾⁽²⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2025 Recurring Revenues (\$M)	Q4 2025 Quarterly Adjusted NOI (\$M)	% of Total NOI
Stabilized							
Owned	102	187,500	156,700	84%	\$1,199	\$789	55%
Leased	85	91,600	72,800	79%	\$583	\$377	26%
Stabilized Total	187	279,100	229,500	82%	\$1,783	\$1,166	81%
Expansion							
Owned	40	78,000	51,100	66%	\$333	\$209	15%
Leased	7	17,600	12,800	73%	\$91	\$49	3%
Expansion Total	47	95,600	63,900	67%	\$424	\$258	18%
New							
Owned	13	11,800	3,600	31%	\$22	\$8	1%
Leased	6	5,800	2,300	40%	\$8	\$1	0%
New Total	19	17,600	5,900	34%	\$30	\$9	1%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$9	\$5	0%
Other Real Estate Total	-	-	-	-	\$9	\$5	0%
Combined							
Owned	155	277,300	211,400	76%	\$1,564	\$1,011	70%
Leased	98	115,000	87,900	76%	\$682	\$426	30%
Combined Total	253	392,300	299,300	76%	\$2,246	\$1,437	100%

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

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

(3) Includes non-IBX tenant income

Components of Net Asset Value

	Ownership	Reference	Q4 25 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$789
Stabilized	Leased	Adjusted NOI Segments	\$377
Expansion	Owned	Adjusted NOI Segments	\$209
Expansion	Leased	Adjusted NOI Segments	\$49
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,429
Other Operating Income			
Acquisition Net Operating Income			\$0
Quarterly Non-Recurring Operating Income			\$34
Unstabilized Properties			
New IBX at Cost			\$2,257
Development CIP and Land Held for Development			\$4,455
Other Assets			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$3,227
Restricted Cash ⁽¹⁾		Balance Sheet	\$97
Accounts Receivable, Net		Balance Sheet	\$1,001
Other Assets ⁽²⁾		Balance Sheet	\$3,035
Total Other Assets			\$7,360
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$18,912
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,914
Dividends Payable		Balance Sheet	\$32
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$760
Total Liabilities			\$21,618
Other Operating Expenses ⁽⁶⁾			
Annualized Cash Tax Expense			\$215
Annualized Cash Rent Expense ⁽⁷⁾			\$458
Diluted Shares Outstanding (millions)		Estimated 2026 Fully Diluted Shares	101.2

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

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

(3) Excludes finance and operating lease liabilities

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

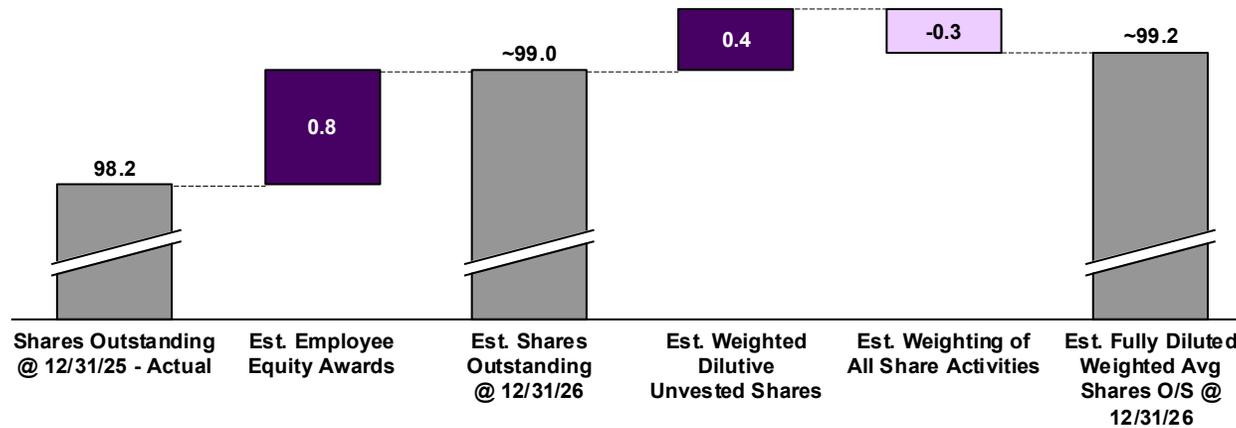
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, asset retirement obligations and dividends payable

(6) Forward-looking annualized amounts

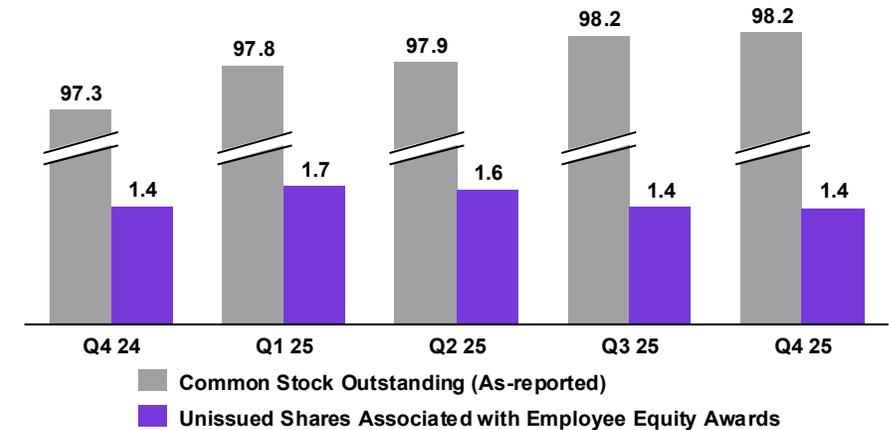
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

Forecasted Shares (M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	98.23	98.23	98.23	98.23
RSUs vesting	0.66	0.66	0.41	0.41
ESPP purchases	0.15	0.15	0.09	0.09
Dilutive impact of unvested employee equity awards	-	2.20	-	0.43
	0.81	3.01	0.50	0.93
Shares outstanding - Forecast⁽¹⁾	99.03	101.23	98.73	99.16

For Diluted AFFO/Share

(1) Excludes any potential sales under ATM program or any additional financings the Company may undertake in the future

Capital Expenditures

(\$M)		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Recurring	IBX Maintenance	\$ 83	\$ 8	\$ 32	\$ 40	\$ 106
	Sustaining IT & Network	14	5	6	7	14
	Re-configuration Installation	18	13	17	17	19
	Subtotal - Recurring	\$ 115	\$ 26	\$ 55	\$ 64	\$ 139
Non-Recurring	IBX Expansion	\$ 678	\$ 617	\$ 793	\$ 907	\$ 1,104
	IBX Redevelopment	11	4	3	15	8
	Product, IT, Network and CRE	133	73	90	103	128
	Initial / Custom Installation	50	29	48	47	57
	Subtotal - Non-Recurring	\$ 872	\$ 724	\$ 934	\$ 1,072	\$ 1,297
	Total Capital Expenditures	\$ 987	\$ 750	\$ 989	\$ 1,136	\$ 1,436
	<i>Recurring Capital Expenditures as a % of Revenues</i>	<i>5.1%</i>	<i>1.2%</i>	<i>2.4%</i>	<i>2.8%</i>	<i>5.7%</i>

- Recurring capital expenditures have historically trended between 2% and 5% of annual revenues
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Major retail project openings include Chicago, Dallas, Frankfurt, Lagos, Lisbon, Mumbai, New York, São Paulo, Seattle, Tokyo and Washington, D.C.
- 70%+ of retail expansion capital supports capacity in major metros, where we have strong pipeline and fill-rate visibility
- 85% of retail expansion project spend is on owned land or owned buildings with long-term ground leases

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

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION						
(unaudited and in millions)	Three Months Ended			Twelve Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:						
Cost of revenues	\$ 1,198	\$ 1,142	\$ 1,196	\$ 4,508	\$ 4,467	
Depreciation, amortization and accretion expense	(409)	(375)	(360)	(1,488)	(1,426)	
Stock-based compensation expense	(16)	(15)	(15)	(61)	(58)	
Cash cost of revenues	\$ 773	\$ 752	\$ 821	\$ 2,959	\$ 2,983	
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	\$ 715	\$ 689	\$ 660	\$ 2,743	\$ 2,657	
Depreciation and amortization expense	(142)	(158)	(142)	(578)	(585)	
Stock-based compensation expense	(112)	(115)	(99)	(437)	(404)	
Cash operating expense	\$ 461	\$ 416	\$ 419	\$ 1,728	\$ 1,668	
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:						
Net income (loss)	\$ 264	\$ 374	\$ (14)	\$ 1,348	\$ 814	
Income tax expense (benefit)	48	25	14	160	161	
Interest income	(41)	(53)	(49)	(193)	(137)	
Interest expense	142	128	126	527	457	
Other (income) expense	9	—	11	7	17	
(Gain) loss on debt extinguishment	—	—	15	(1)	16	
Depreciation, amortization and accretion expense	551	533	502	2,066	2,011	
Stock-based compensation expense	128	130	114	498	462	
Restructuring and other exit charges	16	5	31	33	31	
Impairment charges	63	4	233	68	233	
Transaction costs	6	3	38	18	50	
(Gain) loss on asset sales	—	(1)	—	(1)	(18)	
Adjusted EBITDA	\$ 1,186	\$ 1,148	\$ 1,021	\$ 4,530	\$ 4,097	



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	\$ 264	\$ 374	\$ 367	\$ 343	\$ (14)
Adjustments:					
Income tax expense (benefit)	48	25	38	49	14
Interest income	(41)	(53)	(52)	(47)	(49)
Interest expense	142	128	135	122	126
Other (income) expense	9	—	7	(9)	11
(Gain) loss on debt extinguishment	—	—	(1)	—	15
Depreciation, amortization and accretion expense	551	533	502	480	502
Stock-based compensation expense	128	130	127	113	114
Restructuring and other exit charges	16	5	2	10	31
Impairment charges	63	4	1	—	233
Transaction costs	6	3	3	6	38
(Gain) loss on asset sales	—	(1)	—	—	—
Adjusted EBITDA	\$ 1,186	\$ 1,148	\$ 1,129	\$ 1,067	\$ 1,021
Revenue	\$ 2,420	\$ 2,316	\$ 2,256	\$ 2,225	\$ 2,261
Adjusted EBITDA as a % of Revenue	49 %	50 %	50 %	48 %	45 %
Adjustments:					
Interest expense, net of interest income	(101)	(75)	(83)	(75)	(77)
Amortization of deferred financing costs and debt discounts	6	6	6	5	5
Income tax expense	(48)	(25)	(38)	(49)	(14)
Income tax expense adjustment	(5)	(29)	4	6	(16)
Straight-line rent expense adjustment	(4)	1	5	3	(18)
Stock-based charitable contributions	—	—	3	—	—
Contract cost adjustment	(27)	(8)	(10)	(7)	(11)
Installation revenue adjustment	4	6	8	2	(1)
Recurring capital expenditures	(139)	(64)	(55)	(26)	(115)
Other income (expense)	(9)	—	(7)	9	(11)
Adjustments for (gain) loss on asset dispositions	—	(3)	1	2	(1)
Adjustments for unconsolidated JVs and non-controlling interests	14	8	9	10	8
AFFO attributable to common stockholders	\$ 877	\$ 965	\$ 972	\$ 947	\$ 770



Non-GAAP Reconciliations

(unaudited and in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net income (loss)	\$ 264	\$ 374	\$ 367	\$ 343	\$ (14)
Net (income) loss attributable to non-controlling interests	1	—	1	—	—
Net income (loss) attributable to common stockholders	265	374	368	343	(14)
Adjustments:					
Real estate depreciation	349	324	312	297	309
(Gain) loss on disposition of real estate assets	—	(1)	1	—	(1)
Adjustments for FFO from unconsolidated joint ventures	11	10	8	7	8
FFO attributable to common stockholders	\$ 625	\$ 707	\$ 689	\$ 647	\$ 302
Adjustments:					
Installation revenue adjustment	4	6	8	2	(1)
Straight-line rent expense adjustment	(4)	1	5	3	(18)
Contract cost adjustment	(27)	(8)	(10)	(7)	(11)
Amortization of deferred financing costs and debt discounts	6	6	6	5	5
Stock-based compensation expense	128	130	127	113	114
Stock-based charitable contributions	—	—	3	—	—
Non-real estate depreciation expense	142	155	137	134	136
(Gain) loss on disposition of non-real estate assets	—	(3)	—	2	—
Amortization expense	51	51	50	48	53
Accretion expense adjustment	9	3	3	1	4
Recurring capital expenditures	(139)	(64)	(55)	(26)	(115)
(Gain) loss on debt extinguishment	—	—	(1)	—	15
Restructuring and other exit charges	16	5	2	10	31
Transaction costs	6	3	3	6	38
Impairment charges	63	4	1	—	233
Income tax expense adjustment	(5)	(29)	4	6	(16)
Adjustments for AFFO from unconsolidated joint ventures	2	(2)	—	3	—
AFFO attributable to common stockholders	\$ 877	\$ 965	\$ 972	\$ 947	\$ 770



Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
FFO attributable to common shareholders	<u>\$ 625,000</u>	<u>\$ 707,000</u>	<u>\$ 689,000</u>	<u>\$ 647,000</u>	<u>\$ 302,000</u>
AFFO attributable to common shareholders	<u>\$ 877,000</u>	<u>\$ 965,000</u>	<u>\$ 972,000</u>	<u>\$ 947,000</u>	<u>\$ 770,000</u>
FFO per share:					
Basic	\$ 6.36	\$ 7.22	\$ 7.04	\$ 6.63	\$ 3.12
Diluted	\$ 6.35	\$ 7.20	\$ 7.03	\$ 6.61	\$ 3.11
AFFO per share:					
Basic	\$ 8.93	\$ 9.85	\$ 9.94	\$ 9.71	\$ 7.95
Diluted	\$ 8.91	\$ 9.83	\$ 9.91	\$ 9.67	\$ 7.92
Weighted average shares outstanding - basic	98,200	97,982	97,835	97,514	96,849
Effect of dilutive securities:					
Employee equity awards	178	192	215	373	404
Weighted average shares outstanding - diluted	98,378	98,174	98,050	97,887	97,253



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR (unaudited and in millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 1,348	\$ 814	\$ 969	\$ 705	\$ 500
Adjustments:					
Income tax expense (benefit)	160	161	155	124	109
Interest income	(193)	(137)	(94)	(36)	(3)
Interest expense	527	457	402	356	336
Other (income) expense	7	17	11	51	51
(Gain) loss on debt extinguishment	(1)	16	—	—	115
Depreciation, amortization and accretion expense	2,066	2,011	1,844	1,740	1,660
Stock-based compensation expense	498	462	407	404	364
Restructuring charges	33	31	—	—	—
Impairment charges ⁽¹⁾	68	233	—	—	—
Transaction costs	18	50	13	22	23
(Gain) loss on asset sales	(1)	(18)	(5)	4	(11)
Adjusted EBITDA	\$ 4,530	\$ 4,097	\$ 3,702	\$ 3,370	\$ 3,144
Revenue	\$ 9,217	\$ 8,748	\$ 8,188	\$ 7,263	\$ 6,635
Adjusted EBITDA as a % of Revenue	49 %	47 %	45 %	46 %	47 %
Adjustments:					
Interest expense, net of interest income	(334)	(320)	(308)	(320)	(333)
Amortization of deferred financing costs and debt discounts and premiums	23	20	19	18	17
Income tax expense	(160)	(161)	(155)	(124)	(109)
Income tax expense adjustment	(24)	(2)	(12)	(31)	(39)
Straight-line rent expense adjustment	5	(3)	12	16	10
Stock-based charitable contributions	3	3	3	49	—
Contract cost adjustment	(52)	(27)	(47)	(53)	(63)
Installation revenue adjustment	20	(4)	4	18	28
Recurring capital expenditures	(284)	(250)	(219)	(189)	(199)
Other income (expense)	(7)	(17)	(11)	(51)	(51)
Adjustments for (gain) loss on asset dispositions	—	(2)	6	3	5
Adjustments for unconsolidated JVs and non-controlling interests	41	22	23	7	9
Adjustments for impairment charges ⁽²⁾	—	—	2	1	32
AFFO attributable to common stockholders	\$ 3,761	\$ 3,356	\$ 3,019	\$ 2,714	\$ 2,451

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

(2) Impairment charges prior to FY 2024 were recorded in Other Income (Expense) in the Consolidated Statements of Operations. Impairment charges in FY 2023 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position and was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.



Non-GAAP Reconciliations

(unaudited and in millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Net income	\$ 1,348	\$ 814	\$ 969	\$ 705	\$ 500
Net (income) loss attributable to non-controlling interests	2	1	—	—	—
Net income (loss) attributable to common stockholders	1,350	815	969	705	500
Adjustments:					
Real estate depreciation	1,282	1,239	1,143	1,105	1,073
(Gain) loss on disposition of real estate assets	—	(20)	1	7	(6)
Adjustments for FFO from unconsolidated joint ventures	36	27	17	10	6
FFO attributable to common stockholders	\$ 2,668	\$ 2,061	\$ 2,130	\$ 1,827	\$ 1,573
Adjustments:					
Installation revenue adjustment	20	(4)	4	18	28
Straight-line rent expense adjustment	5	(3)	12	16	10
Contract cost adjustment	(52)	(27)	(47)	(53)	(63)
Amortization of deferred financing costs and debt discounts and premiums	23	20	19	18	17
Stock-based compensation expense	498	462	407	404	364
Stock-based charitable contributions	3	3	3	49	—
Non-real estate depreciation expense	568	562	494	427	378
(Gain) loss on disposition of non-real estate assets	(1)	—	—	—	—
Amortization expense	200	208	208	205	205
Accretion expense adjustment	16	2	(1)	3	4
Recurring capital expenditures	(284)	(250)	(219)	(189)	(199)
(Gain) loss on debt extinguishment	(1)	16	—	—	115
Restructuring and other exit charges	33	31	—	—	—
Transaction costs	18	50	13	22	23
Impairment charges ^{(1) (2)}	68	233	2	1	32
Income tax expense adjustment	(24)	(2)	(12)	(31)	(39)
Adjustments for AFFO from unconsolidated joint ventures	3	(6)	6	(3)	3
AFFO attributable to common stockholders	\$ 3,761	\$ 3,356	\$ 3,019	\$ 2,714	\$ 2,451

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

(2) Impairment charges prior to FY 2024 were recorded in Other Income (Expense) in the Consolidated Statements of Operations. Impairment charges in FY 2023 relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position and was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.



Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
FFO per share:					
Basic	\$ 27.26	\$ 21.59	\$ 22.75	\$ 19.94	\$ 17.52
Diluted	\$ 27.19	\$ 21.51	\$ 22.66	\$ 19.89	\$ 17.40
AFFO per share:					
Basic	\$ 38.42	\$ 35.16	\$ 32.24	\$ 29.64	\$ 27.31
Diluted	\$ 38.33	\$ 35.02	\$ 32.11	\$ 29.55	\$ 27.11
Weighted average shares outstanding - basic	97,883	95,457	93,615	91,569	89,772
Effect of dilutive securities:					
Employee equity awards	240	370	394	259	637
Weighted average shares outstanding - diluted	98,123	95,827	94,009	91,828	90,409



Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
(unaudited and in millions)					
Revenues	2,420	2,316	2,256	2,225	2,261
Non-Recurring Revenues (NRR) ⁽¹⁾	100	98	102	97	100
Other Revenues ⁽²⁾	71	53	57	90	118
Recurring Revenues ⁽¹⁾	2,249	2,166	2,098	2,038	2,043
Cost of Revenues	(1,198)	(1,142)	(1,084)	(1,084)	(1,196)
Depreciation, Amortization and Accretion Expense	409	375	361	343	360
Stock-Based Compensation Expense	16	15	16	14	15
Total Cash Cost of Revenues ⁽¹⁾	(773)	(752)	(707)	(727)	(821)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(66)	(65)	(71)	(69)	(67)
Other Cash Cost of Revenues ⁽²⁾	(45)	(52)	(45)	(71)	(80)
Recurring Cash Cost of Revenues Allocation	(662)	(635)	(591)	(587)	(674)
Operating Lease Rent Expense Add-back ⁽³⁾	54	56	51	53	54
Recurring Cash Cost excluding Operating Lease Rent	(608)	(579)	(540)	(534)	(620)
Selling, General, and Administrative Expenses	(715)	(689)	(672)	(667)	(660)
Depreciation and Amortization Expense	142	158	141	137	142
Stock-based Compensation Expense	112	115	111	99	99
Total Cash SG&A	(461)	(416)	(420)	(431)	(419)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(231)	(213)	(208)	(219)	(198)
Other Cash SG&A ⁽⁵⁾	(26)	(22)	(21)	(19)	(19)
Regional Cash SG&A Allocated to Properties	(204)	(181)	(191)	(193)	(202)

(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 millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Income from Operations	422	474	494	458	103
Adjustments:					
Depreciation, Amortization and Accretion Expense	551	533	502	480	502
Stock-based Compensation Expense	128	130	127	113	114
Restructuring and Other Exit Charges	16	5	2	10	31
Transaction Costs	6	3	3	6	38
Impairment Charges	63	4	1	-	233
(Gain) on Asset Sales	-	(1)	-	-	-
Adjusted EBITDA	1,186	1,148	1,129	1,067	1,021
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(100)	(98)	(102)	(97)	(100)
Other Revenues ⁽²⁾	(71)	(53)	(57)	(90)	(118)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	66	65	71	69	67
Other Cash Cost of Revenues ⁽²⁾	45	52	45	71	80
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	231	213	208	219	198
Other Cash SG&A ⁽⁴⁾	26	22	21	19	19
Operating Lease Rent Expense Add-back ⁽⁵⁾	54	56	51	53	54
Adjusted Cash Net Operating Income	1,437	1,405	1,366	1,311	1,221

(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 Equinix Metal, non-data center assets, xScale JVs and integration costs

(5) Adjusted NOI excludes operating lease expenses



Definitions

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

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

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

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

Definitions - Continued

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

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

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

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

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

Definitions - Continued

Data Center Growth

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

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

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

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

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

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

Definitions - Continued

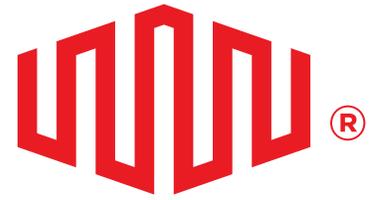
Capital Expenditures

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

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

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

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



EQUINIX