



Investor Presentation

Q3 2024

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; availability of power, increased costs to procure power and the general volatility in the global energy market; the challenges of acquiring, operating and constructing IBX and xScale data centers and developing, deploying and delivering Equinix products and solutions; delays related to the closing of any planned acquisitions subject to closing conditions; 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's filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 16, 2024 and our quarterly report on Form 10-Q filed with the SEC on October 30, 2024. 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.

Changes to Prior Period

We converted the presentation of disclosures from thousands to millions in the first quarter of 2024. Certain rounding adjustments have been made to prior period disclosed amounts.



Equinix Business Update



Key Priorities at Equinix

Investing to extend our competitive advantage

STRATEGIC PRIORITIES

- Amplify and enhance our customer engagement
- Deliver integrated solutions
- Build for the future
- Simplify and scale our business model
- Investing in our people

FINANCIAL PRIORITIES

- Maintain investment grade status
- Optimize financial flexibility

CAPITAL ALLOCATION



DELIVERING VALUE FOR SHAREHOLDERS

 **AFFO per Share Growth**

 **Dividend Yield**

 **Return on Invested Capital**

Digital demand continues to accelerate with a series of catalysts creating a cumulative effect

2000s

**Web,
Social and SaaS**

Consumer demand and aaS acceleration lay the groundwork for enterprise transformation

2010s

Cloud

Ignites a multi-decade transformation of enterprise IT

2020-2022

Pandemic

Fans the flames of Business Transformation

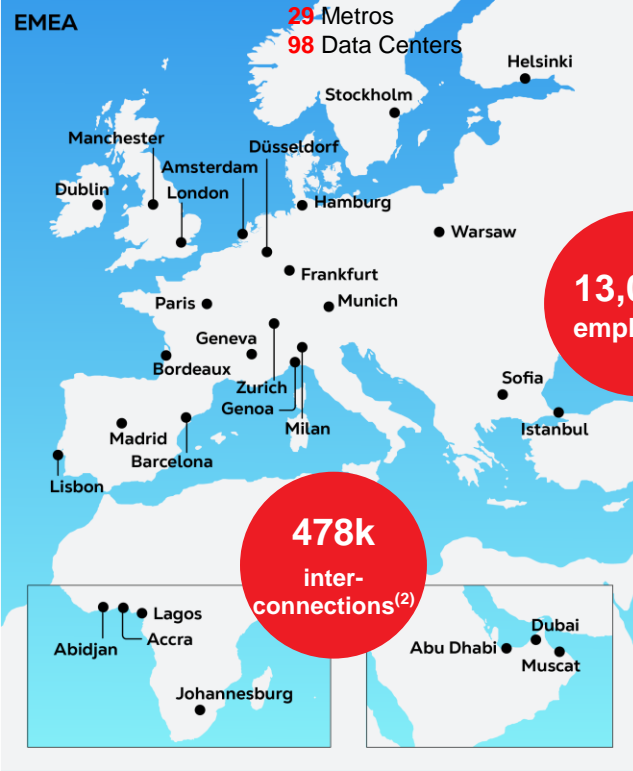
2023+

AI

Fuel on the fire to transform business and society

Platform Equinix – Our Competitive Advantage ⁽¹⁾

Equinix global reach expanding across 73 metro areas and 34 countries



Top 10 customers (on average) are deployed in ~80 IBX[®]s, and make up 17% of recurring revenues

Interconnected Ecosystems

- World's infrastructure provider with **10,000+** customers and **478,000** ⁽²⁾ total interconnections
- ~2,000** networks and **~3,000** cloud and IT companies

Unmatched Global Reach

- Differentiated global platform with **\$41 billion** of invested capital
- 64%** of recurring revenues from customers deployed across all 3 regions

High Quality & Consistency

- 99.999%+** uptime record
- 100%** renewable power pledge

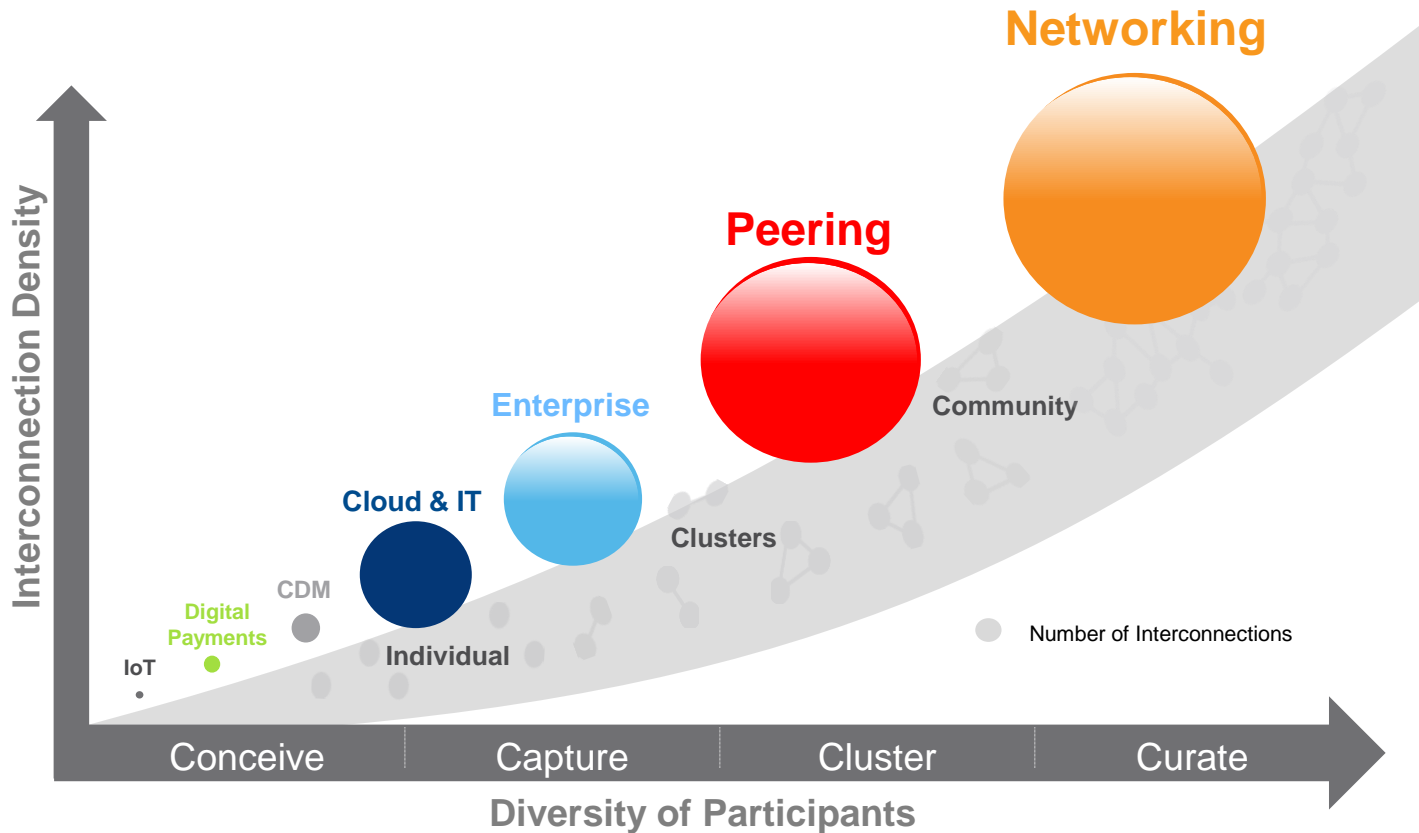
1) As of Q3 2024

2) Total interconnections include both cross-connects and virtual connections

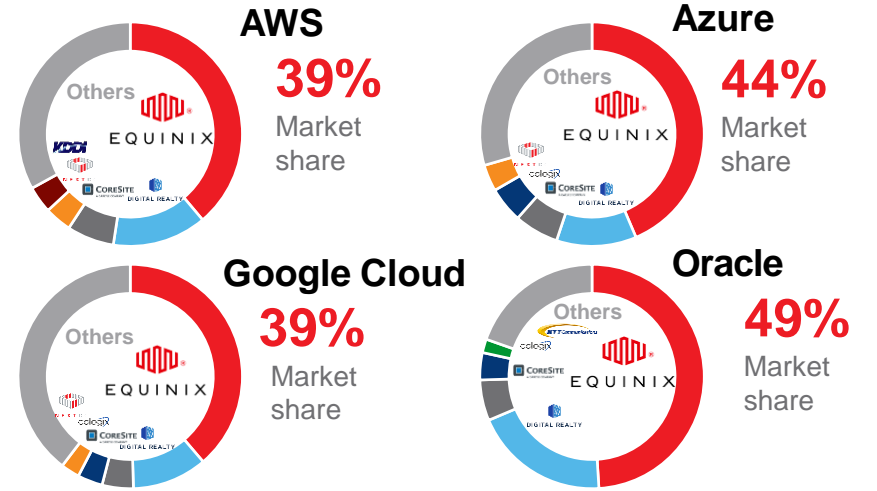


Becoming the Trusted Center of a Cloud-First World

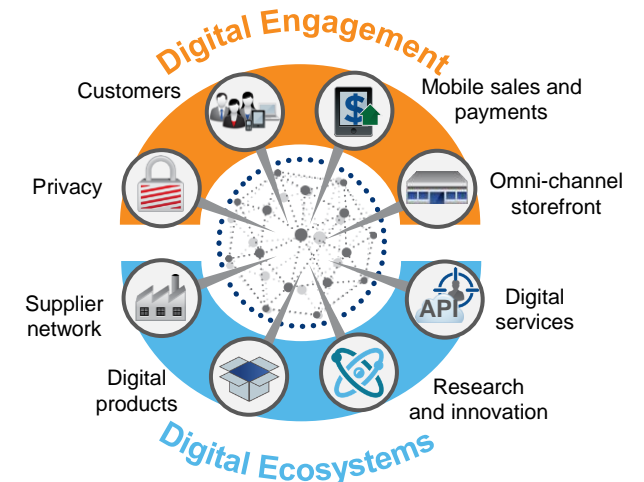
Curating Interconnection Ecosystems Remains a Strategic Priority with 2023 Interconnection revenue growing 10% year over year ⁽³⁾



~40% of Hyperscale Cloud On-ramp Nodes are in Equinix ⁽¹⁾
 (Public Multi-Cloud and Network Density)⁽²⁾



Integrated with Dynamic Hybrid Applications



1) Percentage of Cloud Edge Nodes only includes markets where Equinix has an IBX
 2) Cloud Provider Websites as of September 2024
 3) Year over year growth rate on a normalized and constant currency basis



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Leasing Activity

- Leased **20MW** of capacity in APAC since our last earnings call



Overview

- In October, we announced our plans to nearly triple the investment capital of our xScale program with the agreement to form a greater than \$15 billion joint venture with the Canada Pension Plan Investment Board, and Singapore's Government Investment Corporation
- Our current global xScale portfolio will have deployed more than \$8 billion with more than 725 MWs of sellable power capacity when fully built out
- Our current xScale portfolio spans 20 operational facilities across all three regions



Benefits

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

	JV Status	Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)	
EMEA	Milan 7x-2	JV	Open	Q3 2024	\$32	5	5
	Madrid 3x-2	JV	Previously Announced	Q4 2024	\$45	5	5
	Madrid 3x-3	JV	Previously Announced	Q4 2024	\$9	2	0
	Frankfurt 10x-1	JV	Previously Announced	Q1 2025	\$206	14	14
	Madrid 4x-1	JV	Previously Announced	Q1 2025	\$119	10	10
	Milan 7x-3	JV	Previously Announced	Q1 2025	\$67	10	10
	Frankfurt 16x-1	JV	Previously Announced	Q2 2025	\$192	14	14
	Paris 13x-2	JV	Previously Announced	Q2 2025	\$105	14	7
	Warsaw 4x-3	JV	Previously Announced	Q2 2025	\$74	10	10
	Paris 12x-1	JV	Previously Announced	Q4 2025	\$277	14	0
APAC	Paris 12x-2	JV	Previously Announced	Q4 2026	\$145	14	0
	Tokyo 13x-3	JV	Previously Announced	Q1 2025	\$59	8	0
	Seoul 2x-2	JV	Previously Announced	Q4 2025	\$70	10	10
Total Portfolio	Osaka 5x-1	JV	Previously Announced	Q1 2027	\$177	19	19
	Capacity Under Development ⁽¹⁾				\$1,579	150	104
	Previously Opened Data Centers	JV	Open	Open	\$3,196	292	281
	Total Portfolio ^{(1) (2)}				\$4,775	442	385

(1) Totals may not sum due to rounding

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



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 **24% Reduction** in operational emissions from 2019 base-line, making material progress toward our approved near-term **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 **\$5.6B in Green Bonds**
- Equinix was named to **CDP's A List** for second consecutive year


Social



Do more for each other to unleash potential

- Partnered with **47 organizations** to advance digital inclusion funded by Equinix Foundation in the first year of operations
- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 38 WeAreEquinix teams, and 17% 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 **\$1.9M of Donations and Grants and an 11% increase in employee volunteering hours YoY**

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 2023, we received recognition for our sustainable operations, innovations and commitment to building an ethical, inclusive place to work:



(1) Data derived from FY 2023 Equinix CSR Report published on April 25, 2024

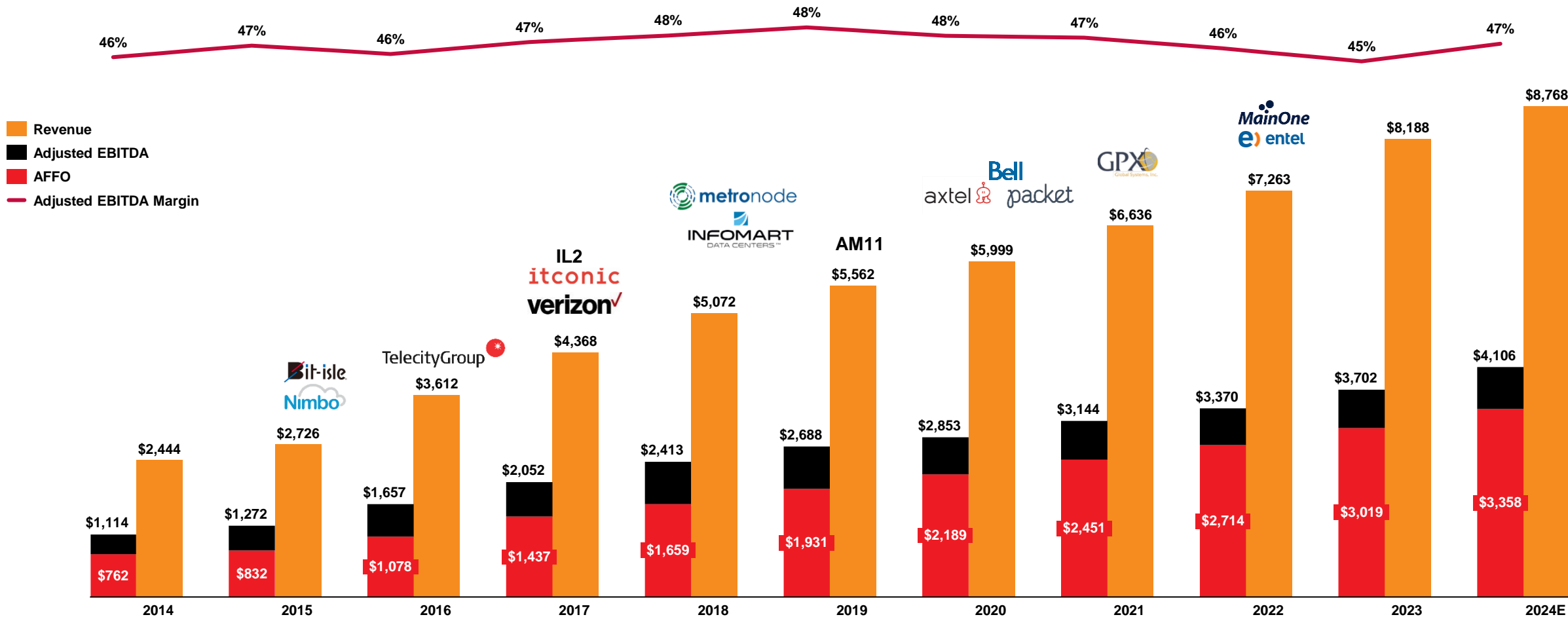


Financial Highlights



Proven track record of growth and profitability⁽¹⁾

- 87th consecutive quarter of top-line revenue growth
- High recurring revenue business model: ~ 95% of revenue recurring and ~90% of bookings from existing customers



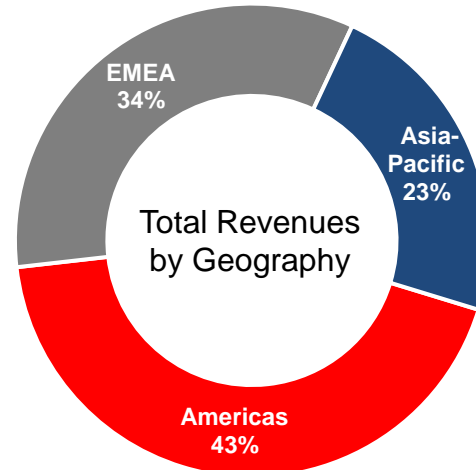
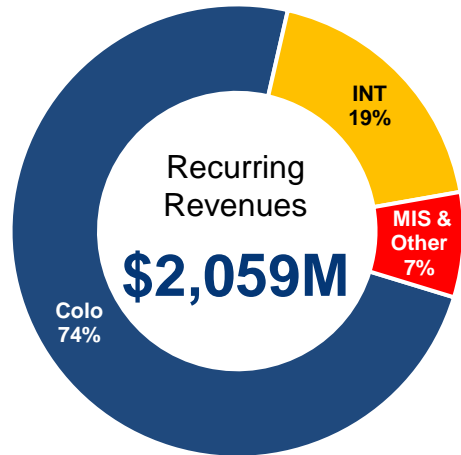
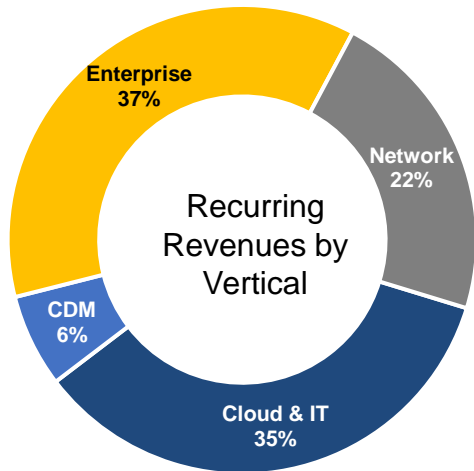
(1) FY24 Guidance mid-point as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q3 24 Revenues Mix



Customers and Churn

Top 10 Customers⁽¹⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	80
2	Cloud & IT	2.6%	3	85
3	Cloud & IT	2.5%	3	58
4	Cloud & IT	1.8%	3	78
5	Network	1.6%	3	149
6	Network	1.3%	3	135
7	Cloud & IT	1.2%	3	31
8	Cloud & IT	1.1%	3	35
9	Cloud & IT	1.1%	3	44
10	Cloud & IT	1.0%	3	91
Top 10		16.8%	18.0% ⁽²⁾	
Top 50		37.0%	38.4%	

Global New Customer Count & Churn %

	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Gross New Global Customers ⁽³⁾	240	260	240	250	290
MRR Churn ⁽⁴⁾	2.2%	2.4%	2.1%	2.3%	2.0% ⁽⁵⁾

(1) Top Customers as of Q3 24; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q3 23

(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 and MainOne acquisition

(5) Q3 24 MRR churn would have been 2.2% when adjusting for planned MRR Churn that deferred from late September to early October



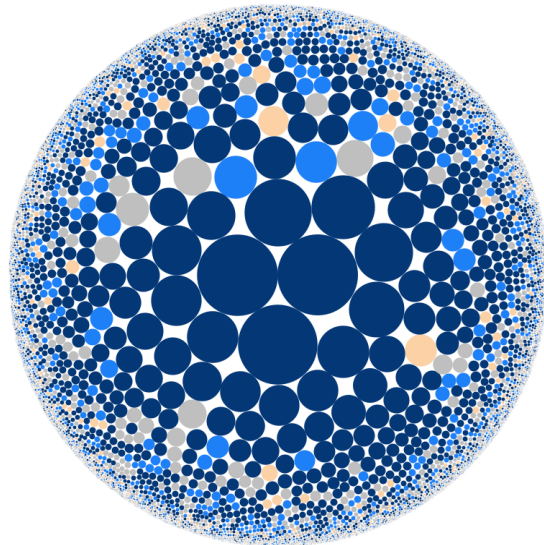
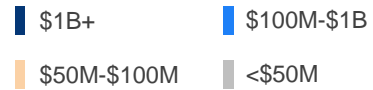
Customer Diversity

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

Bubble Size: 3Q24 MRR¹ with Equinix

Large, established businesses constitute majority of revenue...

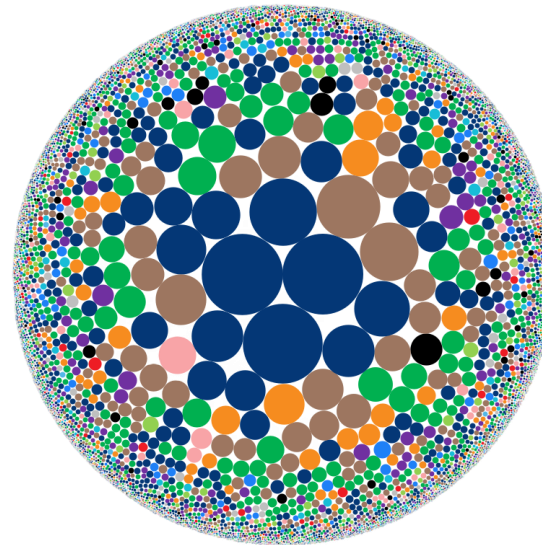
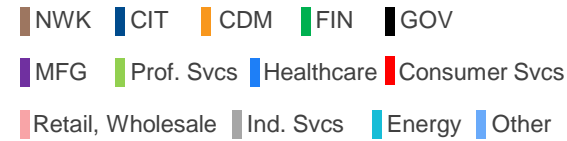
By Company Size² (Sales Volume)



% of Total: ● 69% ● 13% ● 3% ● 15%

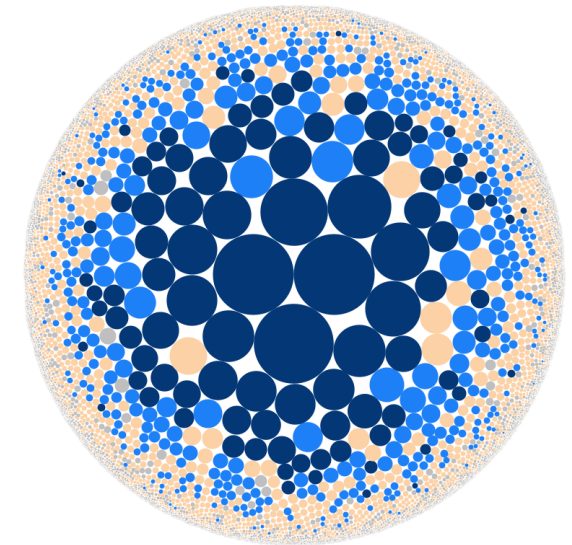
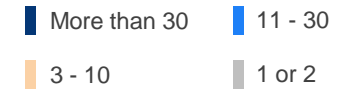
Customers come from a diverse set of Industries...

By Industry Classification



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

By IBX Count



% of Total: ● 40% ● 25% ● 25% ● 10%

(1) Excludes Equinix Metal and MainOne

(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"



Compelling Development Economics

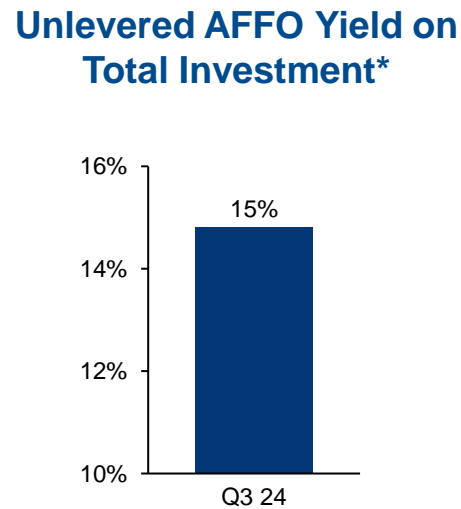
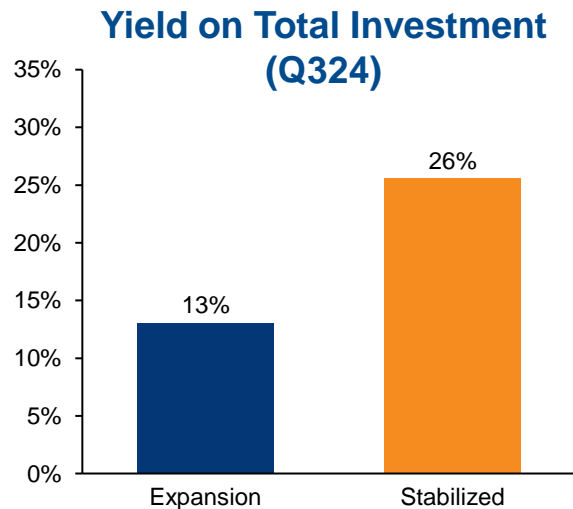
- Equinix has achieved attractive returns of ~30% on its prior developments
- Development economics remain appealing and support an active development pipeline

Build Economics: 2,000 cab example			
Component	Total \$	\$/Cab	% of Total
Core & Shell*	\$24M	\$12K	20%
Building Improvements*	\$60M	\$30K	50%
Equipment*	\$30M	\$15K	25%
Other*	\$6M	\$3K	5%
Total Investment	\$120M	\$60K	100%

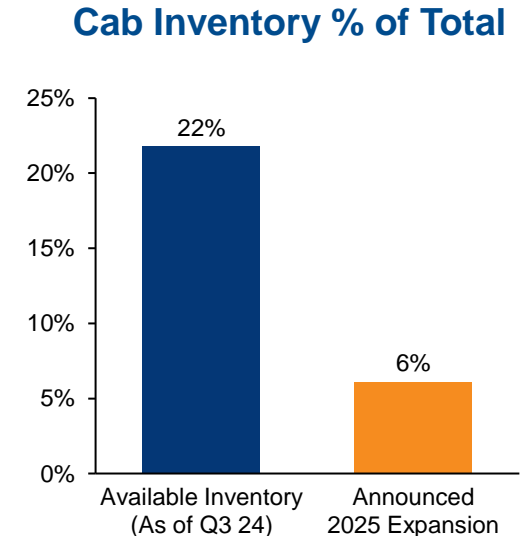
*Estimated amounts based on current regional averages

Development yield:	
Yield Breakdown	Estimate
MRR per Cab*	\$2,309
Stabilized Margin	~67%
Target Utilization	90%

*Based on global Q3 24 MRR per cab

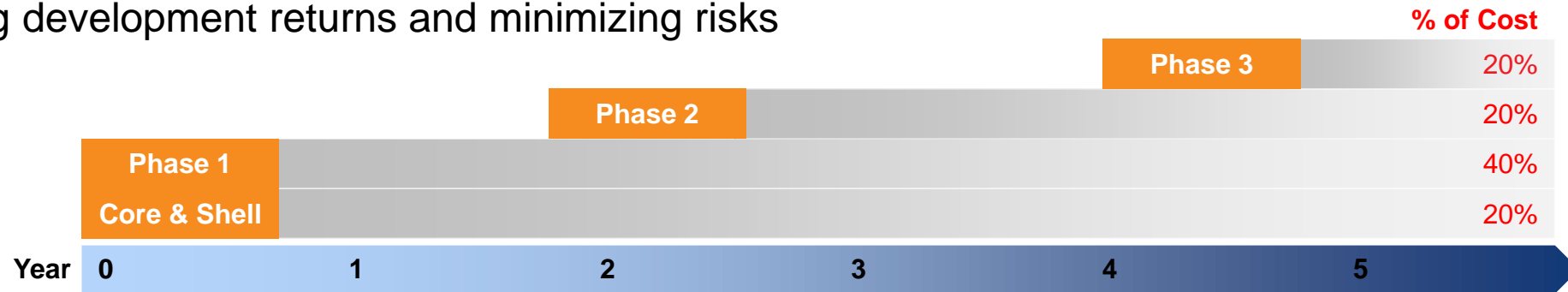


*Calculated as (Annualized 12-month average AFFO + Annualized Interest Expense / Gross PPE for Stabilized & Expansion properties)



Development Timeline

Maximizing development returns and minimizing risks



- New phase reaches cash flow breakeven typically in 6 to 12 months
- Typically 12 to 18 months to fill a new phase
- Stabilizing (80%+) all phases of a project can take 2 to 5 years, depending on number of phases

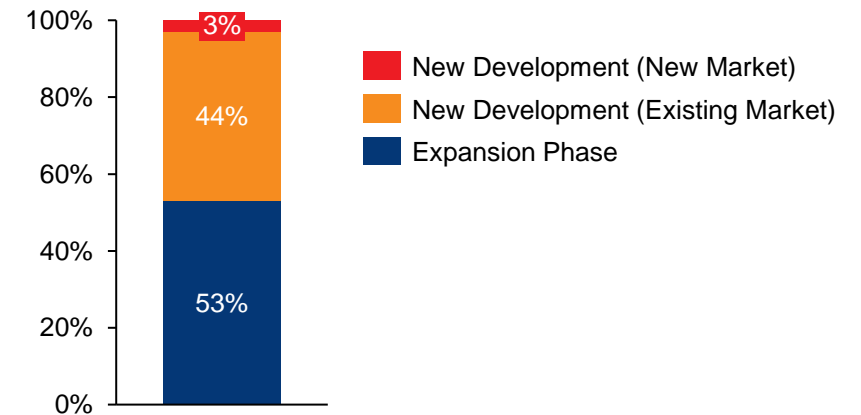
Maximizing return potential

- High quality data center assets with network and cloud dense facilities in top tier markets driving premium pricing
- New markets provide opportunity for outsized growth and return potential
- Phasing development spend improves return on capital

Reducing development risks

- Expansions in existing facilities leverage prior investment and customer deployment growth
- Campuses reduce build times and increase flexibility
- Proprietary intelligence on market supply, pipeline and pricing

Estimated Development Pipeline Segmentation ⁽¹⁾



(1) As of FY23

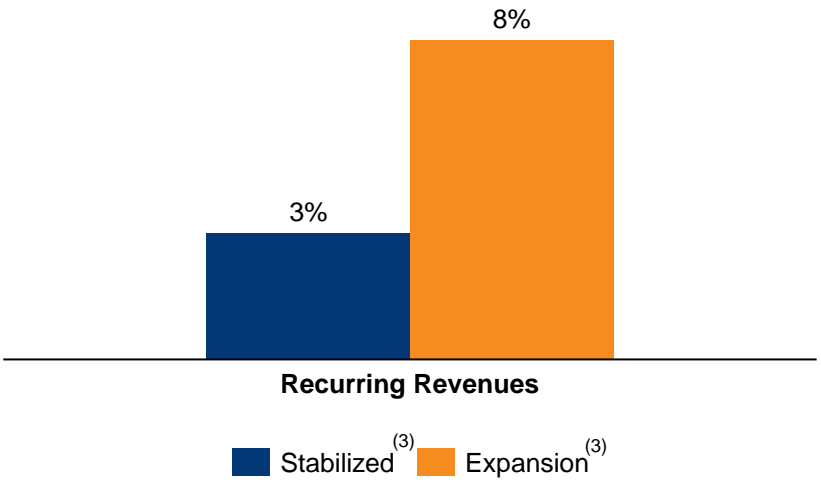
Attractive Stabilized IBX Growth ^{(1) (2)}

- Stabilized property results growing at an attractive rate
- Expansion properties demonstrate outsized growth as utilization increases

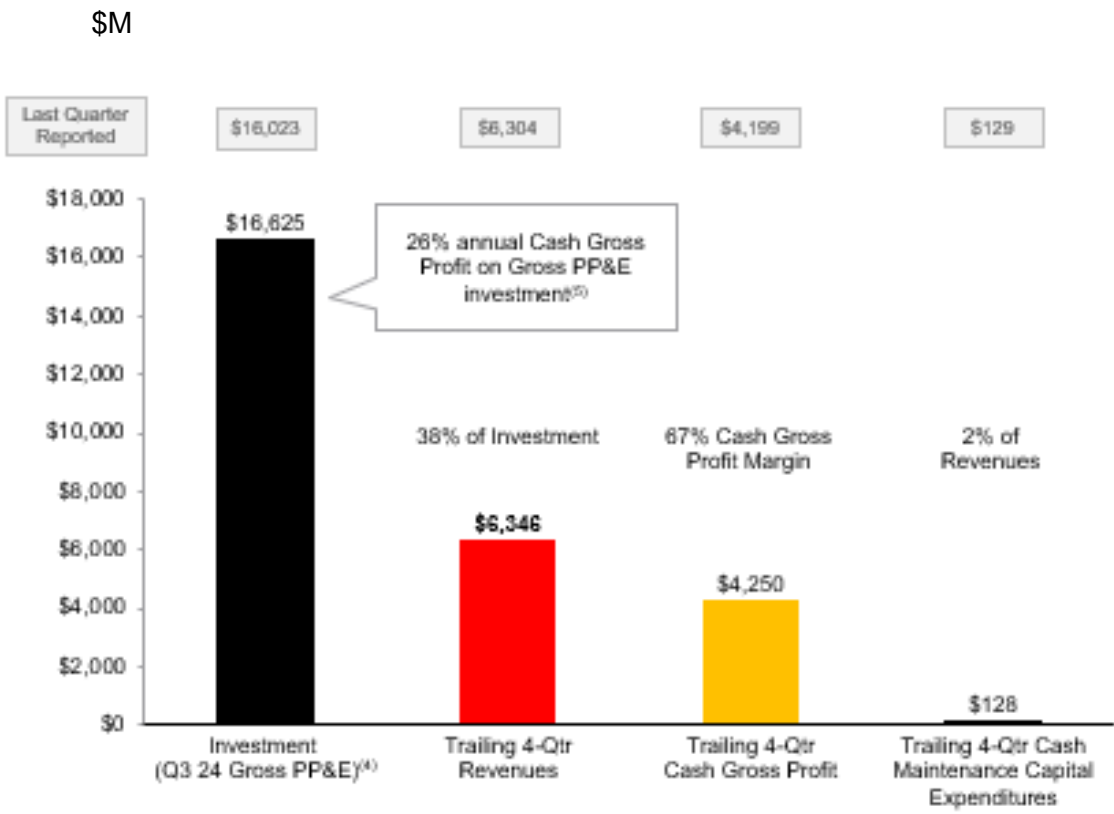
Stabilized revenue growth levers

- **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

YoY Quarterly Same Property Growth (Q3 24) ⁽¹⁾



Stabilized IBX Profitability



(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) 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 4% YoY on a constant currency basis excluding the YoY impact of the net power pass-through

(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 Q3 24



Equinix property ownership

Ownership Strategy

- 69% 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

- Average lease maturity, including extensions, of >18 years⁽¹⁾
- 49% of leases by square footage renewing 2039+⁽²⁾
- 163 of 268 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 ~5% of revenue

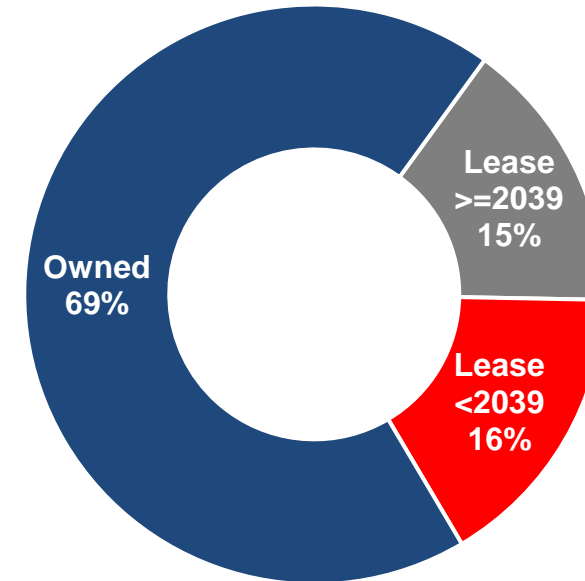
Common reasons for leasing

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

(1) As of Q3 2024

(2) Defined as last possible expiration date

% of Recurring Revenue Owned / Leased
Q3 2024 ⁽¹⁾



Long term control of Recurring Revenues:

- 84%+ of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2039 and beyond

Capital Structure ⁽¹⁾

During the three months ended September 30, 2024, we issued €600M of 3.650% EUR Green Notes due 2033 and F100M of 1.558% CHF Green Notes due 2029⁽²⁾

ATM: In Q3, we raised \$467M in net proceeds through spot sales and settled outstanding forward trades to receive \$509M in net proceeds

Available Liquidity⁽³⁾

\$7.2B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio⁽⁷⁾

3.5x

Total Gross Debt⁽⁴⁾⁽⁷⁾

\$15.3B

Green Notes⁽⁶⁾

\$5.6B

Blended Borrowing Rate⁽⁴⁾⁽⁷⁾

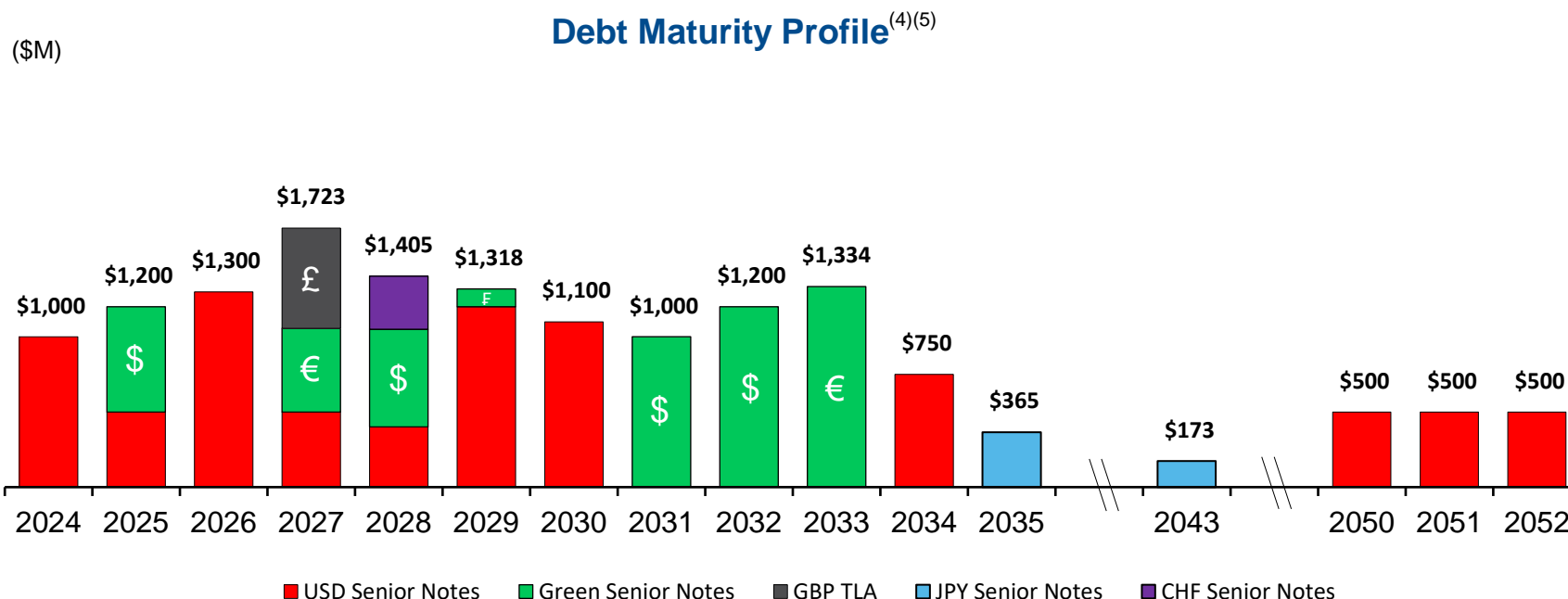
2.4%

Weighted Average Maturity⁽⁴⁾

7.0 years

Fixed Rate Debt⁽⁴⁾⁽⁷⁾

96%



(1) Based on balances as of September 30, 2024

(2) Including the impact of swap locks, the effective coupons of the EUR and CHF Notes are 3.62% and 1.67%, respectively

(3) Includes cash, cash equivalents, short-term investments and our undrawn revolver; excludes restricted cash

(4) Excludes leases

(5) Excludes mortgages payable and other loans payable

(6) Value of EUR Green Notes and CHF Green Notes based on EUR-USD and CHF-USD exchange rates at time of debt issuance

(7) Includes the impact of debt hedging derivatives



Why Invest in Equinix Now?

1

Track record of delivery

- 21+ years of consecutive top-line growth through varying market cycles
- Diversified revenues mix across industry, location and business size lowers exposure to macro environment volatility
- Strong bookings with 25%+ channel sell-through and healthy pricing
- Low MRR churn
- Equinix Fabric® \$250M+ revenue line with 40%+ attach rates

2

Expanding market opportunity

- Leading interconnection platform with rich global ecosystems including ~2,000 networks and ~3,000 Cloud and IT Service Providers
- Home of the hybrid multi-cloud with 220+ native on-ramps to the leading CSPs
- Strategically important assets with an expanding 73+ market reach
- Disciplined capital allocation strategy delivering durable long-term shareholder value

3

Managing through a complex and dynamic environment

- Building for the future and accelerating the development of differentiated campuses that support the broad range of customer needs
- Best-in-class procurement and strategic sourcing teams to manage supply chain
- Sophisticated risk management team to mitigate commodity and currency volatility

4

Durable advantages and a strong balance sheet

- Excellent liquidity and balance sheet to support scale and growth through changing economic cycles
- Diverse and opportunistic access to all forms of capital; investment-grade rated
- ~385MW of xScale® leasing to date, deepening critical strategic relationships and unlocking the opportunity of Platform Equinix®
- Low AFFO payout ratio of ~48% lowering external funding needs

5

Sustained value creation

- Track record of strong operating execution
- Attractive revenue and AFFO per share growth
- On track to 100% clean and renewable energy coverage
- Strong commitment to Environmental, Social and Governance initiatives

2024 Financial Guidance⁽⁷⁾

(\$M except AFFO per Share)	FY 2024	Q4 2024
Revenues	\$8,748 - 8,788 ⁽¹⁾	\$2,262 - 2,302 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,086 - 4,126 ⁽³⁾ ~47%	\$1,010 - 1,050 ⁽⁴⁾ ~45%
Recurring Capital Expenditures % of revenues	\$230 - 250 ~3%	\$94 - 114 4 - 5%
Non-recurring Capital Expenditures (includes xScale)	\$2,620 - 2,850 ⁽⁵⁾	
AFFO	\$3,338 - 3,378 ⁽⁶⁾	
AFFO per Share (Diluted)	\$34.81 - 35.22 ⁽⁶⁾	
Expected Cash Dividends	~\$1,624	

(1) Guidance includes a foreign currency benefit of approximately \$24M compared to Q3 24 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$24M compared to Q3 24 FX guidance rates and a foreign currency benefit of approximately \$26M compared to Q3 24 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$10M compared to Q3 24 FX guidance rates, including the net effect from our hedging transactions and \$15M of estimated integration costs related to acquisitions

(4) Guidance includes a foreign currency benefit of approximately \$11M compared to Q3 24 FX guidance rates and a foreign currency benefit of \$12M compared to Q3 24 average FX rates, including the net effect from our hedging transactions and \$8M of estimated integration costs related to acquisitions

(5) Includes xScale non-recurring capital expenditures guidance of ~\$90M which we expect will be reimbursed from the xScale JVs

(6) Includes \$15M of estimated integration costs related to acquisitions. Guidance excludes any future capital markets activities the Company may undertake including the settlement of forward ATM sales

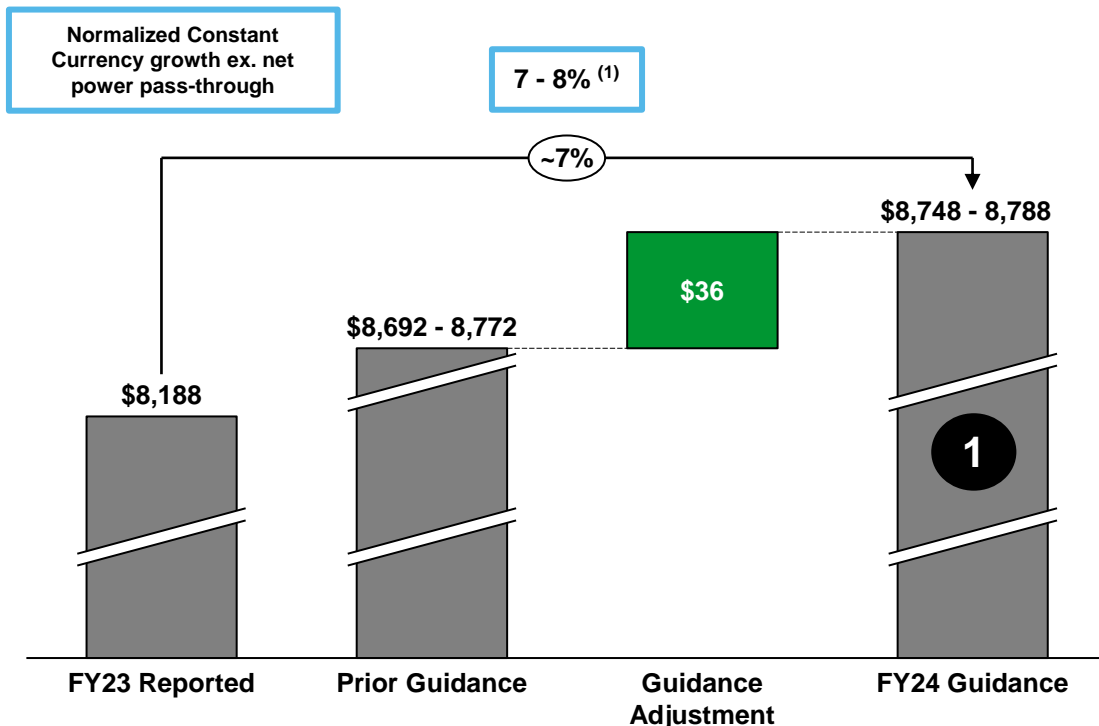
(7) FY24 Guidance as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance



FY24 Guidance⁽³⁾

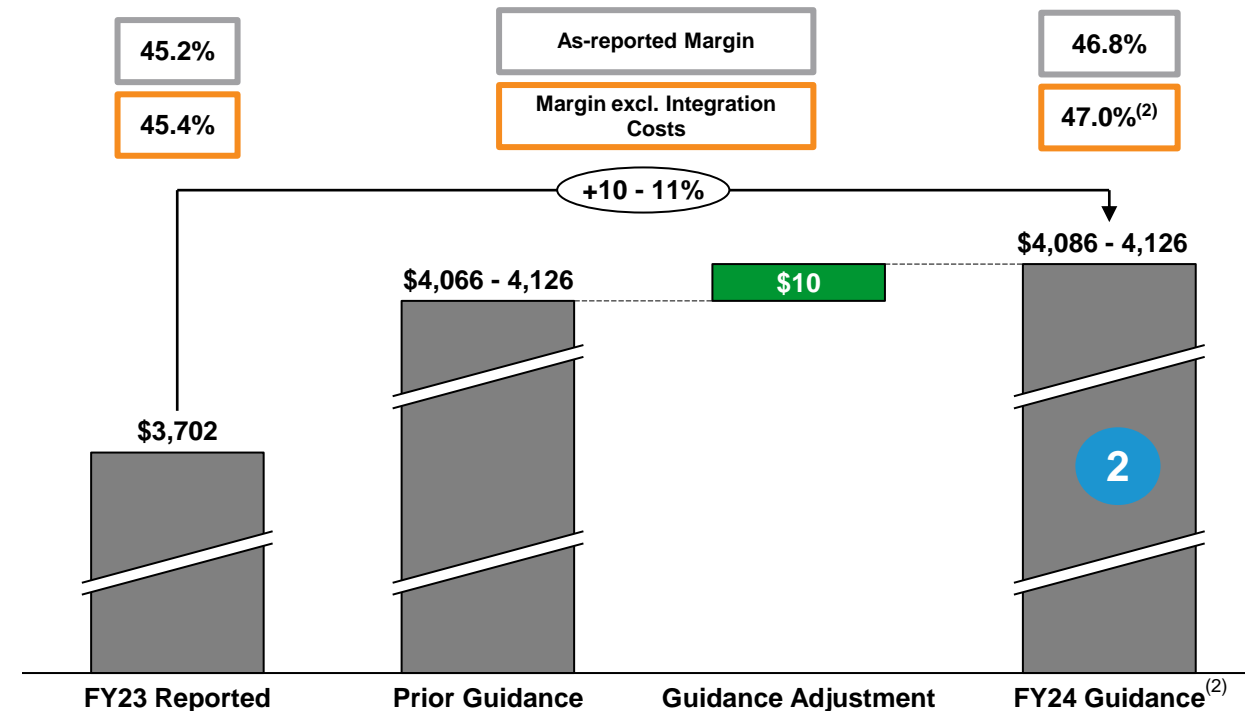
Revenues (\$M)

Raise revenues guidance by \$36M



Adjusted EBITDA (\$M)

Raise adjusted EBITDA guidance by \$10M



1 Raise full year underlying revenues guidance

Prior Full Year Guidance	\$8,692 - 8,772M
Foreign Exchange	+24M
Underlying Guidance	+12M
Current Guidance	\$8,748 - 8,788M

2 Maintain full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	\$4,066 - 4,126M
Foreign Exchange	+10M
Current Guidance	\$4,086 - 4,126M

(1) Normalized for net power pass-through of \$68M issued in FY24 offset by \$45M annualized impact of FY23 mid-year price increases and a foreign currency benefit of approximately \$2M between December 31st, 2023 spot rates and FY23 average FX rates

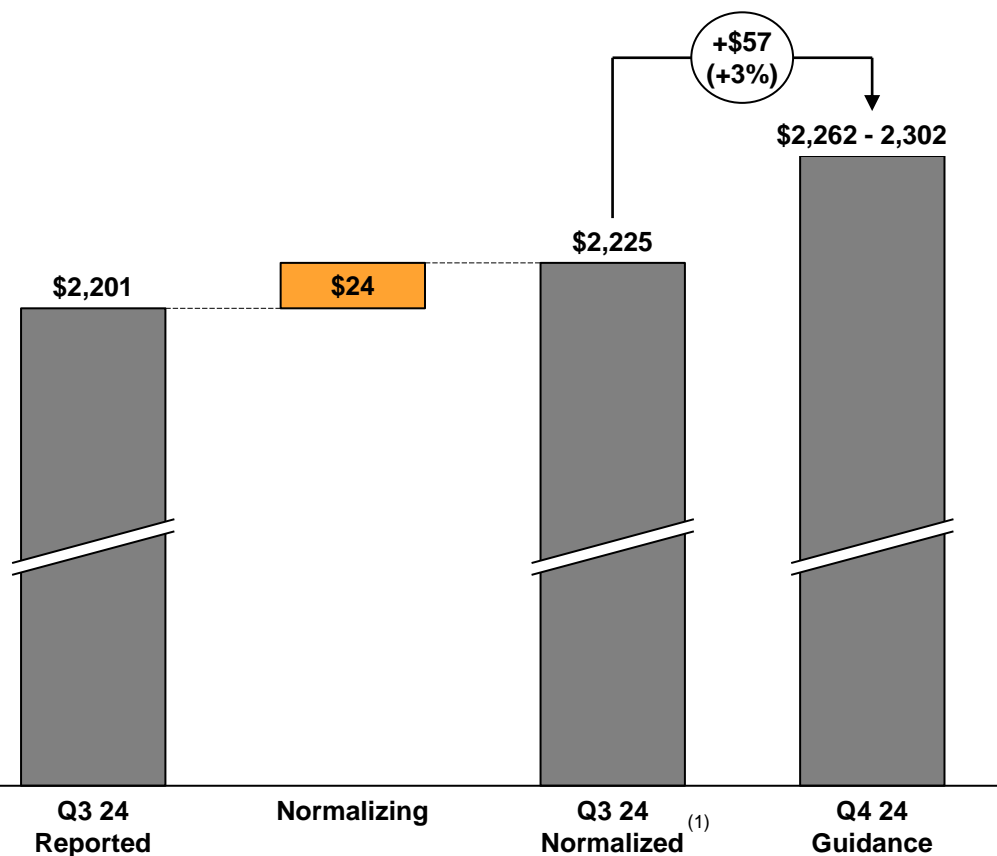
(2) Includes integration costs of \$15M related to acquisitions

(3) FY24 Guidance as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance

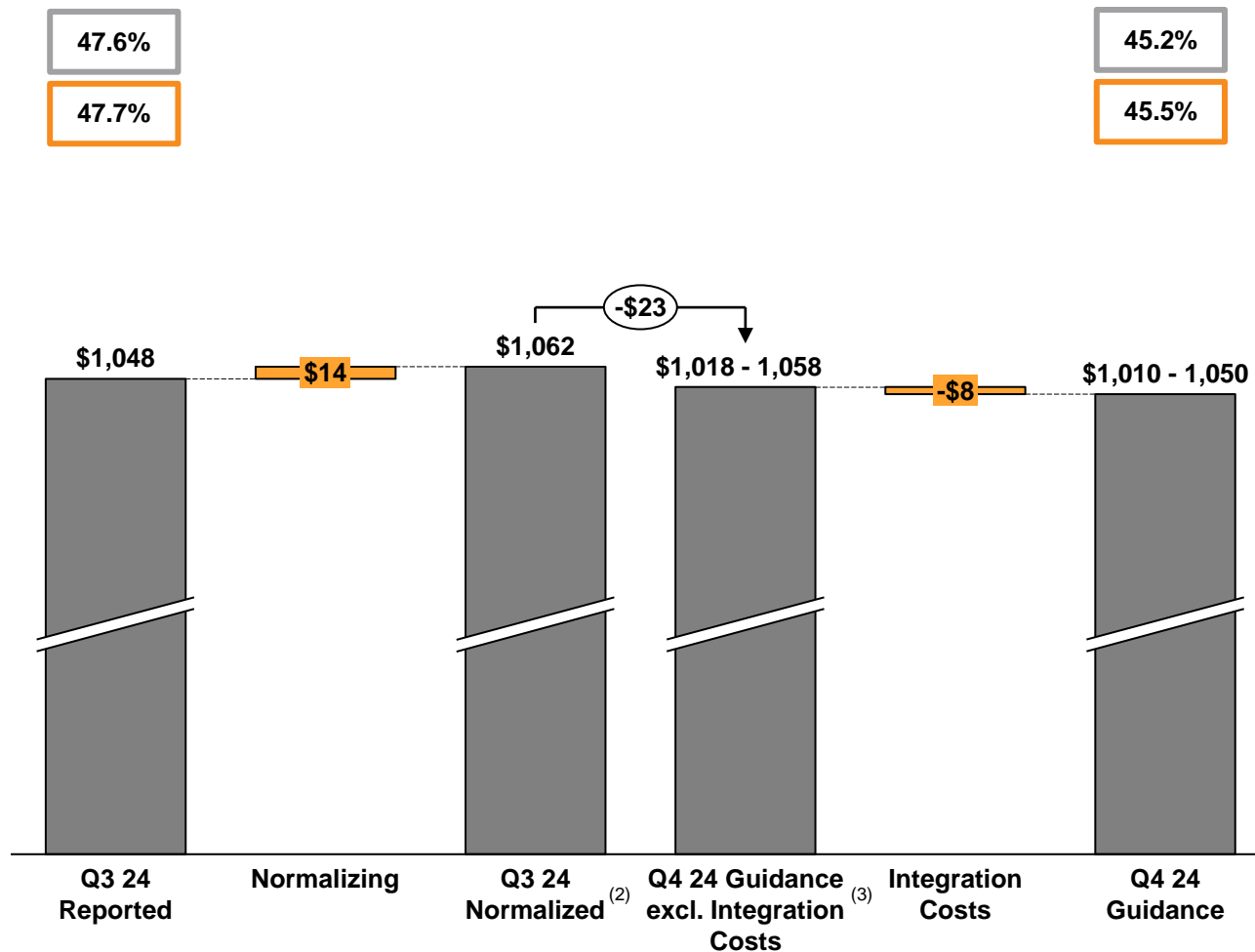


Q4 24 Guidance⁽⁴⁾

Revenues (\$M)



Adjusted EBITDA (\$M)

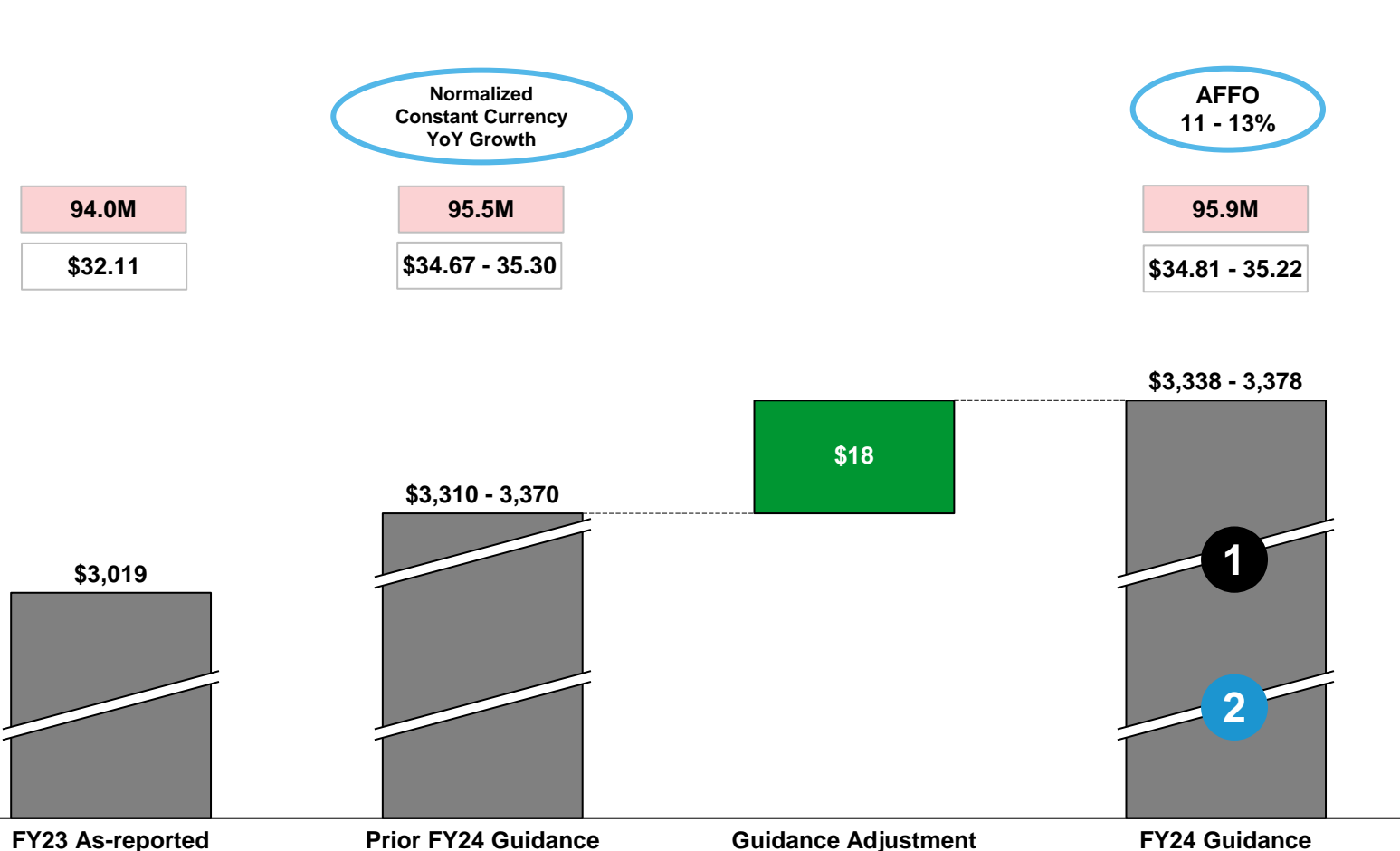


- (1) Q3 24 revenues normalized for a foreign currency benefit of \$25M between Q4 24 FX guidance rates and Q3 24 average FX rates and \$1M QoQ net power pass-through
- (2) Q3 24 adjusted EBITDA normalized for a foreign currency benefit of \$12M between Q4 24 FX guidance rates and Q3 24 average FX rates and \$2M of integration costs
- (3) Impacted by NRR mix, seasonally higher utilities costs and an acceleration of discretionary costs into Q4
- (4) FY24 Guidance as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance



FY24 AFFO and AFFO per Share Guidance ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Raise AFFO guidance by \$18M; AFFO per share growth of 9 - 10%



Share Count (Diluted)
AFFO per Share (Diluted)

1 Raise AFFO guidance

Prior Full Year Guidance	\$3,310 - 3,370M
Adjusted EBITDA	+0M
Foreign Exchange	+3M
Net Interest Expense	+15M
Tax Expense	+5M
Recurring Capital Expenditures	(1M)
Other	(4M)
Current Guidance	\$3,338 - 3,378M

2 FY24 Adjusted EBITDA to AFFO Guidance

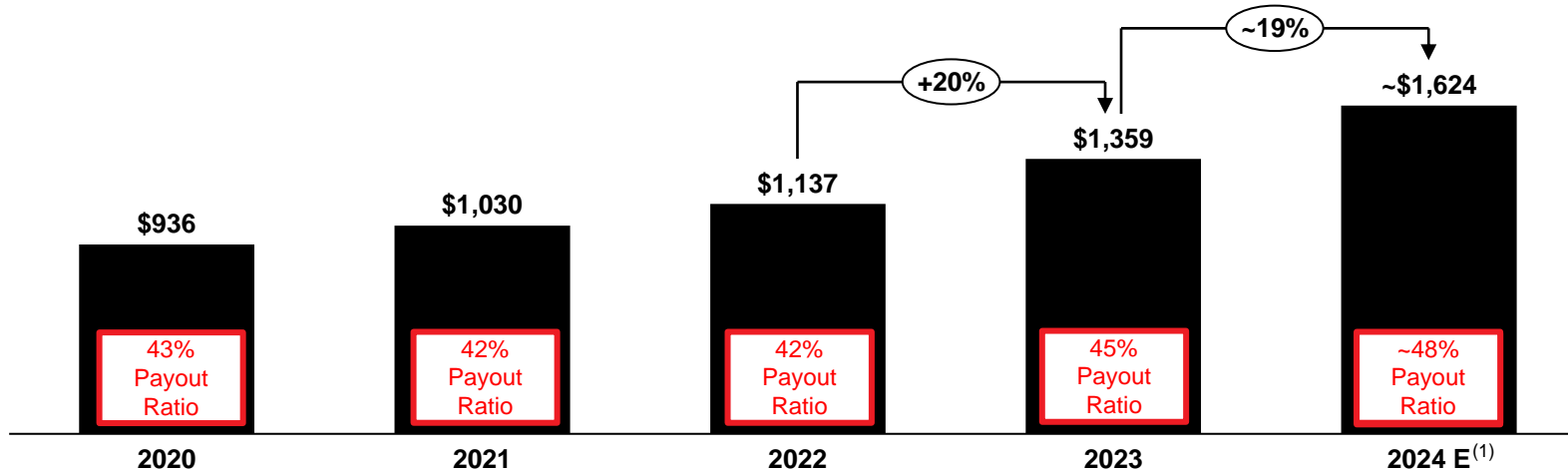
FY24 Adjusted EBITDA Guidance	\$4,086 - 4,126M
Net Interest Expense	(314M)
Recurring Capital Expenditures	(240M)
Tax Expense	(186M)
Other	(8M)
Current Guidance	\$3,338 - 3,378M

(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 growth and AFFO per Share growth normalized for \$15M of integration costs related to acquisitions, foreign exchange impact and other adjustments
 (4) FY24 Guidance as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance



Dividend Outlook⁽²⁾

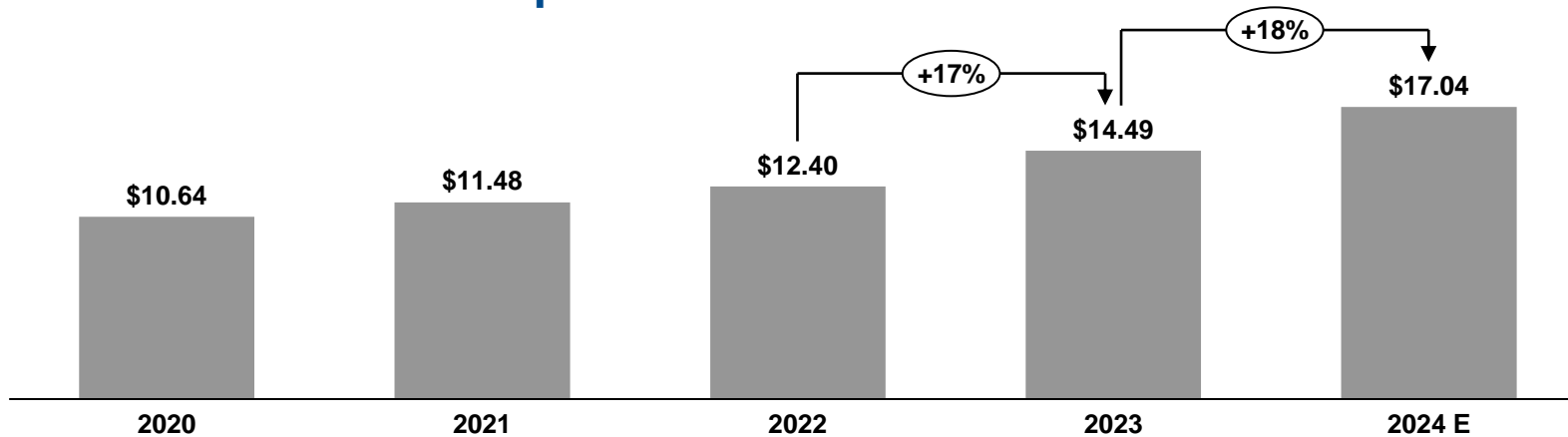
Annual Cash Dividend (\$M)



2024E Cash Dividend of ~\$1,624M

- Cash dividend growth since REIT conversion in 2015
- Fourth quarter dividend of \$4.26 to be paid on December 11th, 2024
- 2024E cash dividend payout of ~\$1,624M (▲19% YoY) and \$17.04 per share (▲18% YoY)

Annual Cash Dividend per Share



(1) Excludes future financing activity

(2) FY24 Guidance as announced on form 10-Q filed October 30th, 2024. This does not constitute an update or reiteration of such guidance



Supplemental Financial and Operating Data

Platform Equinix makes digital infrastructure more powerful, accessible and sustainable



All the Right **PLACES**

Place Infrastructure
Wherever You Need It

Global Footprint

268 data centers across
73 metros in 34 countries
on 6 continents

Resilient Platform

99.999%+ uptime and
5-layer physical security

Sustainability Leader

First data center company
to commit to supply
100% clean and
renewable energy coverage

All the Right **PARTNERS**

Connect to Everything
You Need to Succeed

Diverse Global Ecosystem

The most dynamic global ecosystem
of 10,000+ companies including
60%+ of Fortune 500

Enterprises and Service Providers

Select from ~2,000 networks, 4,800+
enterprises and ~3,000 cloud and IT
service providers

Interconnection Opportunities

Discover and transact with customers,
suppliers and partners to create and
consume new value with more than
478,000 interconnections globally

All the Right **POSSIBILITIES**

Seize Opportunity with
Agility, Speed and Confidence

Experience

25+ years of deep expertise
designing and implementing
customer architectures

Scalable infrastructure with software- like navigation

Infrastructure with physical and virtual
options, consumed as easily as software

Insight

We can help customers benchmark
their progress and accelerate it through
proven best practices and insights derived
from industry and customer trends

Non-Financial Metrics ⁽¹⁾

	FY2023		FY2024			QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
Americas	201,900	203,600	207,000	208,600	211,000	2,400
EMEA	161,700	159,800	161,300	162,400	164,100	1,700
Asia-Pacific	96,900	98,800	100,100	101,300	102,900	1,600
Total Interconnections	460,500	462,200	468,400	472,300	478,000	5,700
Worldwide Cross Connections	408,100	408,100	412,000	414,100	418,100	4,000
Worldwide Virtual Connections	52,400	54,100	56,400	58,200	59,900	1,700
Internet Exchange Provisioned Capacity (GBPS)						
Americas	114,600	117,900	121,900	124,700	126,600	1,900
EMEA	28,400	29,500	29,800	30,000	30,300	300
Asia-Pacific	81,500	86,100	88,500	92,500	95,300	2,800
Worldwide	224,500	233,500	240,200	247,200	252,200	5,000
Worldwide Internet Exchange Ports	6,830	6,830	6,790	6,780	6,760	(20)
Cabinet Equivalent Capacity						
Americas	139,900	145,400	145,600	146,100	144,300	(1,800)
EMEA	136,200	136,200	136,300	136,500	136,900	400
Asia-Pacific	80,400	80,900	82,100	86,100	88,200	2,100
Worldwide	356,500	362,500	364,000	368,700	369,400	700 ⁽²⁾
Cabinet Billing						
Americas	109,500	112,900	114,000	113,900	114,900	1,000
EMEA	109,200	109,100	107,800	106,700	108,300	1,600
Asia-Pacific	65,200	65,300	64,800	65,100	65,600	500
Worldwide	283,900	287,300	286,600	285,700	288,800	3,100
MRR per Cab As-reported ⁽³⁾						
Americas	\$2,508	\$2,527	\$2,514	\$2,557	\$2,551	(\$5)
EMEA	\$1,976	\$1,991	\$2,050	\$2,077	\$2,126	\$49
Asia-Pacific	\$2,118	\$2,104	\$2,159	\$2,161	\$2,185	\$24
Worldwide	\$2,214	\$2,227	\$2,258	\$2,287	\$2,309	\$22
Quarter End Utilization						
Americas	78%	78%	78%	78%	80%	
EMEA	80%	80%	79%	78%	79%	
Asia-Pacific	81%	81%	79%	76%	74%	⁽⁴⁾
Worldwide	80%	79%	79%	77%	78%	

(1) All non-financial metrics exclude assets sold to the xScale Joint Ventures (“JVs”), Equinix Metal and assets acquired from MainOne

(2) Americas and EMEA cabinet capacity adjusted for high power density customer deployments

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

(4) Includes newly added capacity in Melbourne and Tokyo



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 57 major builds underway across 35 markets in 22 countries including 13 xScale builds
- We had 7 openings in 7 metros – Bordeaux, Istanbul, Johannesburg, Melbourne, Milan, New York and Tokyo
- Estimated FY24 ending cabinet equivalent capacity of ~371,000

AMER

IBX Data Center	Status	2024		2025				2026				2027			Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
NY3 phase 1 (New York)	Open	1,250													\$253	Owned*	3,850
RJ3 phase 1 (Rio de Janeiro)	Previously Announced			550											\$94	Owned	550
SP4 phase 4 (São Paulo)	Previously Announced			750											\$22	Owned	750
ST2 phase 2 (Santiago)	Previously Announced			425											\$46	Owned	
DA11 phase 3 (Dallas)	Previously Announced				2,000										\$186	Owned	1,875
MI1 phase 3 (Miami)	Previously Announced				1,050										\$86	Owned	1,000
TR6 phase 2 (Toronto)	Previously Announced				900										\$123	Owned	1,575
CH2 phase 2 (Chicago)	Previously Announced					575									\$47	Leased	
MO2 phase 1 (Monterrey)	Previously Announced					725									\$79	Owned	1,450
DC16 phase 2 (Washington, D.C.)	Newly Approved						1,525								\$131	Owned	
MT1 phase 2 (Montreal)	Newly Approved						250								\$22	Owned	
NY11 phase 5 (New York)	Newly Approved						600								\$38	Owned	
SE4 phase 4 (Seattle)	Newly Approved						400								\$33	Owned	
DC2 Redevelopment (Washington, D.C.)	Previously Announced						425								\$56	Owned	
DC22 phase 1 (Washington, D.C.)	Previously Announced						2,125								\$260	Owned	6,375
DC16 phase 3 (Washington, D.C.)	Newly Approved							1,525							\$83	Owned	
SP6 phase 1 (São Paulo)	Previously Announced							1,125							\$110	Owned	2,250
CH5 phase 1 (Chicago)	Previously Announced								1,600						\$219	Owned	1,600
NY3 phase 2 (New York)	Newly Approved									2,275					\$222	Owned*	
SV18 phase 1 (Silicon Valley)	Previously Announced									1,350					\$260	Owned	1,350
Americas Sellable IBX Cabinet Adds		1,250	-	1,725	3,950	1,300	5,325	2,650	1,600	3,625	-	-	-	-	\$2,367		

(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	2024		2025				2026				2027			Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
BX1 phase 2 / 3 / 4 (Bordeaux)	Open	800													\$72	Owned	
IL4 phase 1 (Istanbul)	Open	1,125													\$62	Owned	
JN1 phase 1 (Johannesburg)	Open	700													\$14	Leased	2,775
BA2 phase 1 (Barcelona)	Previously Announced		650												\$56	Owned	375
LG2 phase 2 (Lagos)	Previously Announced		150												\$9	Owned	
SN1 phase 1 (Salalah)	Previously Announced		125												\$21	Owned / JV	
MA5 phase 2 (Manchester)	Previously Announced			775											\$39	Owned	
SN1 phase 2 (Salalah)	Newly Approved				125										\$9	Owned / JV	
LS2 phase 1 (Lisbon)	Previously Announced				625										\$53	Owned	325
LD10 phase 4 (London)	Previously Announced					850									\$63	Leased	
LG2 phase 3 (Lagos)	Previously Announced					275									\$29	Owned	
LG3 phase 1 (Lagos)	Previously Announced					225									\$22	Owned	
MD5 phase 1 (Madrid)	Previously Announced					1,700									\$115	Owned	
FR8 phase 2 (Frankfurt)	Previously Announced						1,400								\$193	Owned	1,400
FR13 phase 2 (Frankfurt)	Newly Approved							350							\$42	Owned	
DX3 phase 2 (Dubai)	Previously Announced								1,100						\$81	Owned*	
PA14 phase 1 (Paris)	Previously Announced								825						\$133	Leased	825
LG4 phase 1 (Lagos)	Newly Approved									925					\$78	Owned	
LD14 phase 1 (London)	Previously Announced										1,425				\$243	Owned*	1,425
ZH4 phase 6 (Zurich)	Newly Approved												200		\$47	Leased	
EMEA Sellable IBX Cabinet Adds		2,625	925	775	750	3,050	1,400	-	350	1,925	-	925	1,425	200	\$1,379		
ME2 phase 3 (Melbourne)	Open	1,500													\$37	Owned	
TY15 phase 1 (Tokyo)	Open	1,200													\$115	Leased	2,500
JK1 phase 1 (Jakarta)	Previously Announced		575												\$32	Leased / JV	1,050
CN1 phase 1 (Chennai)	Previously Announced			850											\$65	Owned	1,525
KL1 phase 2 (Kuala Lumpur)	Previously Announced			450											\$4	Leased	
MB3 phase 1 (Mumbai)	Previously Announced			1,375											\$86	Owned	4,150
HK1 phase 13 B (Hong Kong)	Previously Announced						250								\$17	Leased	
OS3 phase 4 (Osaka)	Previously Announced							550							\$30	Leased	
HK6 phase 1 (Hong Kong)	Previously Announced							1,000							\$124	Leased	2,550
JH2 phase 1 (Johor)	Newly Approved											1,100			\$152	Owned	
Asia-Pacific Sellable IBX Cabinet Adds		2,700	575	2,675	-	-	250	1,550	-	-	-	1,100	-	-	\$662		
Global Sellable IBX Cabinet Adds		6,575	1,500	5,175	4,700	4,350	6,975	4,200	1,950	5,550	-	2,025	1,425	200	\$4,409		

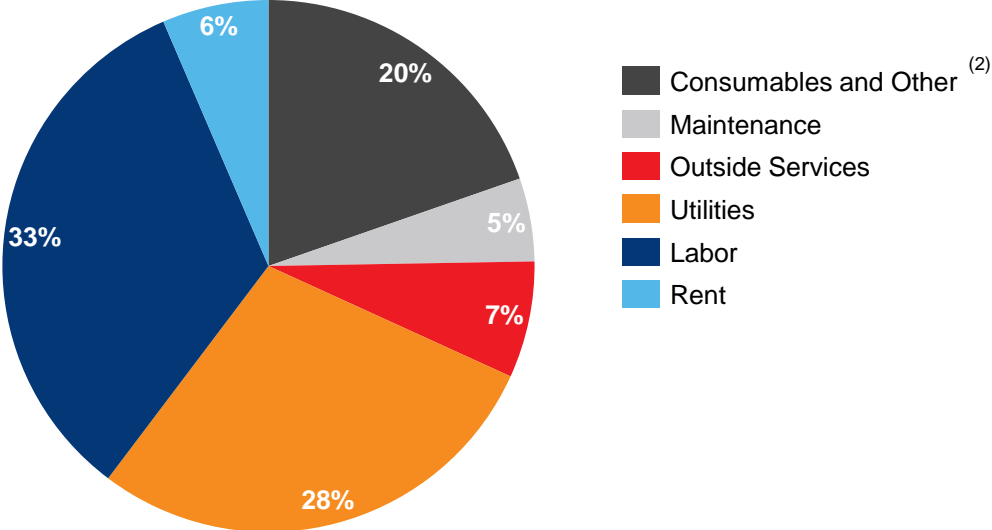
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

* Subject to long-term ground lease



Fixed and Predictable Cost Model

Q3 24 Cash Operating Expenses ⁽¹⁾



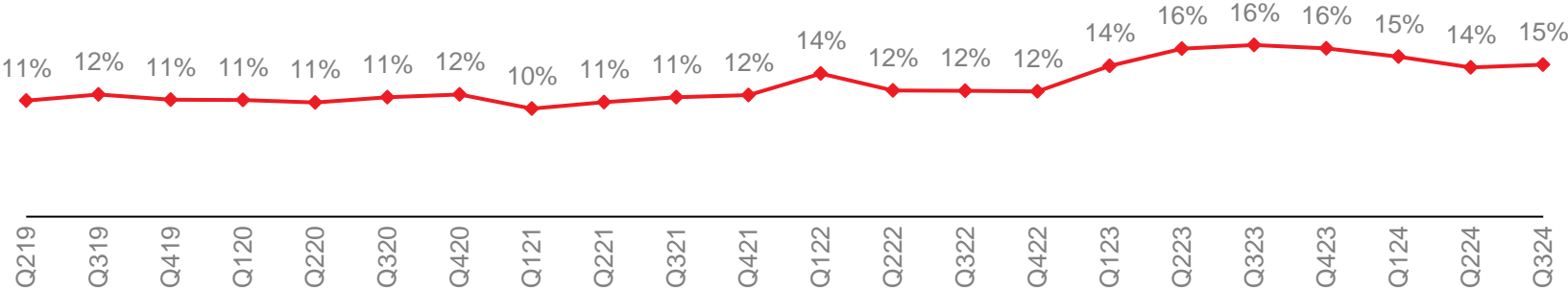
Predominantly fixed cost structure

- Predictable power and variable compensation

Power cost management

- Drive towards energy efficiency
- Deregulated energy market costs proactively managed
- Risk managed via customer contract

Utilities Cost as a % of Revenues



(1) Cash operating expenses is cash cost of revenues and cash SG&A

(2) Includes Personnel Expenses, Office Expense, Advertising and Promotions, Taxes, Licenses and Insurance, Adj Cost of Sales Expense, Other Operating Expense and Bad Debt Expense



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 %
Q3 2024	Stabilized	\$1,156	\$304	\$89	\$1,549	\$55	\$1,604	\$518	\$1,087	68%	\$16,625	26%
Q3 2023	Stabilized	\$1,132	\$284	\$89	\$1,504	\$60	\$1,564	\$527	\$1,037	66%	\$15,661	26%
Stabilized YoY %		2%	7%	0%	3%	-9%	3%	-2%	5%	1%	6%	-1%
Stabilized @ CC YoY % ⁽²⁾		2%	8%	8%	3%	-8%	3%	-2%	5%	1%	4%	0%
Q3 2024	Expansion	\$343	\$78	\$17	\$438	\$24	\$462	\$150	\$313	68%	\$8,988	13%
Q3 2023	Expansion	\$322	\$67	\$16	\$404	\$27	\$431	\$154	\$277	64%	\$7,322	14%
Expansion YoY %		7%	16%	12%	8%	-10%	7%	-3%	13%	3%	23%	-1%
Q3 2024	Total	\$1,499	\$382	\$106	\$1,988	\$79	\$2,066	\$667	\$1,399	68%	\$25,613	21%
Q3 2023	Total	\$1,453	\$351	\$104	\$1,908	\$87	\$1,995	\$682	\$1,313	66%	\$22,983	22%
Total YoY %		3%	9%	2%	4%	-9%	4%	-2%	7%	2%	11%	-1%

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

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

(3) Stabilized IBXs grew 4% YoY on a constant currency basis excluding the YoY impact of the net power pass-through



Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q3 24 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	69	113,100	89,200	79%	\$673	
Leased	40	31,200	25,700	82%	\$203	
Americas Total	109	144,300	114,900	80%	\$876	77%
EMEA						
Owned ⁽²⁾⁽³⁾	54	106,300	84,600	80%	\$539	
Leased	32	30,600	23,700	77%	\$161	
EMEA Total	86	136,900	108,300	79%	\$700	77%
Asia-Pacific						
Owned ⁽²⁾	22	38,200	27,400	72%	\$155	
Leased	31	50,000	38,200	76%	\$269	
Asia-Pacific Total	53	88,200	65,600	74%	\$424	37%
EQIX Total	248	369,400	288,800	78%	\$1,999	68%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Combined Total	248	369,400	288,800	78%	\$2,009	69%

(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 MainOne in data center count; cabinet counts are excluded

(4) Includes non-IBX tenant income



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	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, CH3, CH4, CH7				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	16	DC1, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC15, DC97	DC2, DC21	DC16		DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, 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	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	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	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV14, SV15, SV16, SV17	SV11		SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16	SV2, SV3, SV4, SV8, SV17	
St. John	1	SJ1				SJ1		
Toronto	6	TR1, TR2, TR4, TR5	TR6, TR7			TR2, TR6, TR7	TR1, TR4, TR5	
Vancouver	1	VA1					VA1	
Winnipeg	1	WI1					WI1	
Americas	111		83	22	4	2	71	40

Change Summary ⁽¹⁾

**New IBX
NY3**

Status Change

* Subject to long-term ground lease

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



Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	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	3	DX1, DX2		DX3		DX3*	DX1, DX2
Dublin	6	DB1, DB2, DB3, DB4			DB5x, DB6x	DB1, DB2, DB3, DB4, DB5x*, DB6x	
Dusseldorf	1	DU1				DU1	
East Netherlands	2	EN1, ZW1					EN1, ZW1
Frankfurt	9	FR2, FR4, FR6, FR7	FR5, FR8	FR13	FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR11x, FR13	FR7
Geneva	2	GV2	GV1			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	1		LS1			LS1	
London	10	LD3, LD4, LD5, LD6, LD7	LD8, LD9, LD10		LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8	LD3, LD9, LD10, LD11x, LD13x
Madrid	4	MD1, MD2		MD6	MD3x	MD2, MD3x	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
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	98		59	22	5	12	64
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
Johor	1			JH1		JH1	
Kuala Lumpur	1			KL1			KL1
Melbourne	4	ME1, ME4, ME5	ME2			ME1, ME2, ME4, ME5	
Mumbai	3	MB1, MB2		MB4		MB2	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	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	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	59		38	10	5	6	28
Total	268		180	54	14	20	163

Change Summary ⁽¹⁾

New IBX
IL4
JN1
TY15

New Metro
Johannesburg

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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
# of Data Centers ⁽¹⁾	248	244	243	243	239
Recurring Revenues ⁽²⁾	\$2,009	\$1,973	\$1,960	\$1,930	\$1,921
Recurring Cash Cost of Revenues Allocation	(626)	(616)	(619)	(663)	(639)
Cash Net Operating Income	1,383	1,357	1,341	1,267	1,283
Operating Lease Rent Expense Add-back ⁽³⁾	51	50	49	47	48
Regional Cash SG&A Allocated to Properties	(208)	(197)	(194)	(208)	(196)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,226	\$1,210	\$1,196	\$1,105	\$1,135
Adjusted Cash NOI Margin	61.0%	61.3%	61.0%	57.3%	59.0%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$83	\$85	\$86	\$83	\$87
Non-Recurring Cash Cost of Revenues Allocation	(56)	(58)	(59)	(56)	(52)
Net NRR Operating Income	\$27	\$27	\$27	\$27	\$36
Total Cash Cost of Revenues ⁽²⁾	\$682	\$674	\$678	\$719	\$691
Non-Recurring Cash Cost of Revenues Allocation	(56)	(58)	(59)	(56)	(52)
Recurring Cash Cost of Revenues Allocation	\$626	\$616	\$619	\$663	\$639
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$201	\$193	\$189	\$202	\$192
Regional Cash SG&A Allocated to New Properties	7	4	4	7	4
Total Regional Cash SG&A	208	197	194	208	196
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	197	193	214	205	189
Total Cash SG&A ⁽⁵⁾	\$405	\$390	\$407	\$413	\$385
Corporate HQ SG&A as a % of Total Revenues	9.0%	8.9%	10.0%	9.7%	9.2%

(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⁾⁽²⁾

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2024 Recurring Revenues (\$M)	Q3 2024 Quarterly Adjusted NOI (\$M)	% of Total NOI
Stabilized							
Owned	93	172,300	146,600	85%	\$1,030	\$654	53%
Leased	87	85,400	69,600	81%	\$520	\$314	26%
Stabilized Total	180	257,700	216,200	84%	\$1,549	\$968	79%
Expansion							
Owned	44	76,600	51,600	67%	\$326	\$190	15%
Leased	10	22,800	17,700	78%	\$112	\$65	5%
Expansion Total	54	99,400	69,300	70%	\$438	\$255	21%
New							
Owned	8	8,700	3,000	34%	\$10	\$1	0%
Leased	6	3,600	300	8%	\$1	-\$3	0%
New Total	14	12,300	3,300	27%	\$12	-\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$5	0%
Other Real Estate Total	-	-	-	-	\$10	\$5	0%
Combined							
Owned	145	257,600	201,200	78%	\$1,377	\$850	69%
Leased	103	111,800	87,600	78%	\$632	\$376	31%
Combined Total	248	369,400	288,800	78%	\$2,009	\$1,226	100%

(1) Excludes Equinix Metal, non-data center assets and xScale JVs. MainOne 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	Q3 24 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$654
Stabilized	Leased	Adjusted NOI Segments	\$314
Expansion	Owned	Adjusted NOI Segments	\$190
Expansion	Leased	Adjusted NOI Segments	\$65
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,228
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$27
Unstabilized Properties			
New IBX at Cost			\$1,514
Development CIP and Land Held for Development			\$1,987
Other Assets			
Cash, Cash Equivalents and Short Term Investments		Balance Sheet	\$3,227
Accounts Receivable, Net		Balance Sheet	\$1,123
Prepaid Expenses and Other Assets ⁽¹⁾		Balance Sheet	\$2,179
Total Other Assets			\$6,530
Liabilities			
Book Value of Debt ⁽²⁾		Balance Sheet	\$15,278
Accounts Payable and Accrued Liabilities ⁽³⁾		Balance Sheet	\$1,519
Dividend and Distribution Payable		Balance Sheet	\$22
Deferred Tax Liabilities and Other Liabilities ⁽⁴⁾		Balance Sheet	\$712
Total Liabilities			\$17,530
Other Operating Expenses			
Annualized Cash Tax Expense			\$172
Annualized Cash Rent Expense ⁽⁵⁾			\$421
Diluted Shares Outstanding (millions)		Estimated 2024 Fully Diluted Shares	98.0

(1) Consists of other current and other noncurrent assets including JV investments less restricted cash, debt issuance costs and contract costs

(2) Excludes finance lease and operating lease liabilities

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

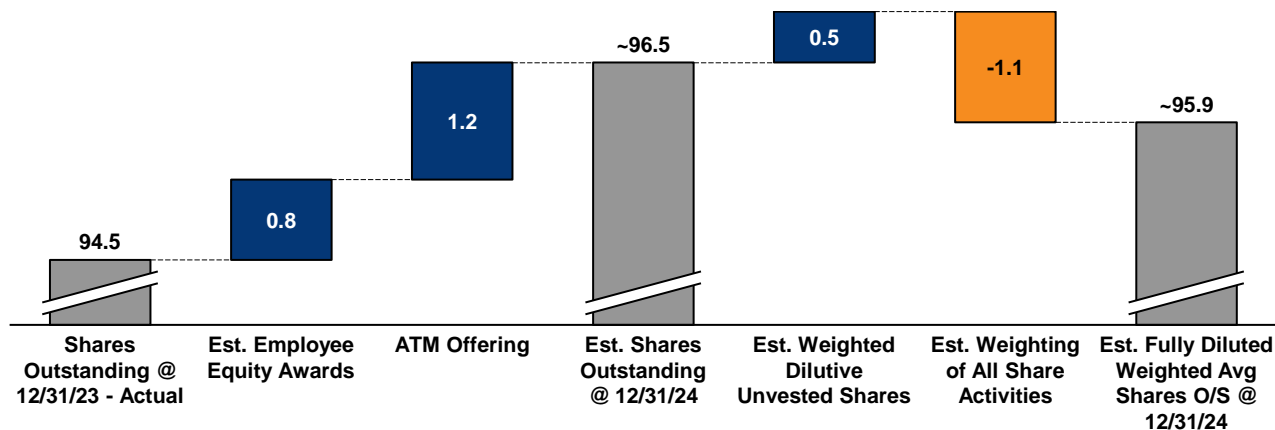
(4) Consists of other current liabilities and other noncurrent liabilities less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

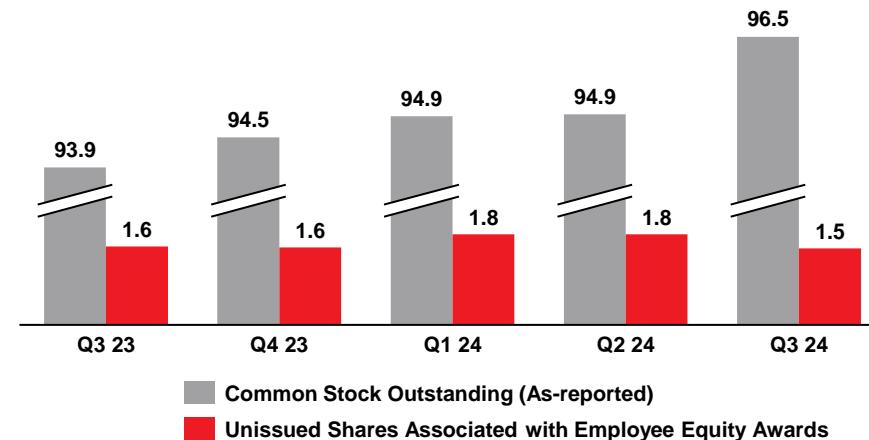


Shares Forecast ^(M)

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	94.48	94.48	94.48	94.48
ATM Program	1.21	1.21	0.39	0.39
RSUs vesting ⁽¹⁾	0.68	0.68	0.41	0.41
ESPP purchases ⁽¹⁾	0.15	0.15	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.45 ⁽²⁾	-	0.53 ⁽³⁾
	2.05	3.50	0.90	1.43
Shares outstanding - Forecast⁽⁴⁾	96.53	97.98	95.38	95.91

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 2024. 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)		Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Recurring	IBX Maintenance	47	30	9	86	35
	Sustaining IT & Network	8	5	2	5	4
	Re-configuration Installation	14	11	10	14	13
	Subtotal - Recurring	69	45	21	105	51
Non-Recurring	IBX Expansion	516	477	532	712	445
	IBX Redevelopment ⁽¹⁾	7	7	16	-	-
	Transform IT, Network & Offices	96	86	108	133	88
	Initial / Custom Installation	36	33	30	45	32
	Subtotal - Non-Recurring	655	603	686	891	566
Total		724	648	707	996	618
	<i>Recurring Capital Expenditures as a % of Revenues</i>	3.1%	2.1%	1.0%	5.0%	2.5%

(1) Redevelopment capex for select IBXs where Equinix has determined to invest to further extend facility life beyond original use case and enhance capacity, efficiency and operating standards of the IBXs to be able to drive incremental revenues in the facility. Q1 24 through Q3 24 spend relates to DC2 Redevelopment



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	September 30, 2024	June 30, 2024	September 30, 2023	March 31, 2024	December 31, 2023
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 1,098	\$ 1,082	\$ 1,069	\$ 1,069	\$ 1,069
Depreciation, amortization and accretion expense	(351)	(351)	(331)	(331)	(331)
Stock-based compensation expense	(15)	(15)	(12)	(12)	(12)
Cash cost of revenues	\$ 732	\$ 716	\$ 726	\$ 726	\$ 726
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	\$ 671	\$ 656	\$ 616	\$ 616	\$ 616
Depreciation and amortization expense	(143)	(139)	(131)	(131)	(131)
Stock-based compensation expense	(107)	(110)	(86)	(86)	(86)
Cash operating expense	\$ 421	\$ 407	\$ 399	\$ 399	\$ 399
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain on asset sales as presented below:					
Net income	\$ 296	\$ 301	\$ 276	\$ 276	\$ 276
Income tax expense	54	47	20	20	20
Interest income	(35)	(29)	(23)	(23)	(23)
Interest expense	117	110	102	102	102
Other (income) expense	(7)	7	6	6	6
Depreciation, amortization and accretion expense	494	490	462	462	462
Stock-based compensation expense	122	125	98	98	98
Transaction costs	7	3	(1)	(1)	(1)
Gain on asset sales	—	(18)	(4)	(4)	(4)
Adjusted EBITDA	\$ 1,048	\$ 1,036	\$ 936	\$ 936	\$ 936

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	September 30, 2024	June 30, 2024	September 30, 2023	March 31, 2024	December 31, 2023
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ (126)	\$ —	\$ 38	\$ (46)	\$ 57
Americas income tax expense (benefit)	55	46	20	46	(89)
Americas interest income	(28)	(19)	(18)	(15)	(20)
Americas interest expense	89	91	87	89	87
Americas other expense (income)	77	(5)	(39)	(37)	51
Americas depreciation, amortization and accretion expense	273	269	252	305	251
Americas stock-based compensation expense	82	84	64	66	71
Americas transaction costs	5	3	1	1	3
Americas gain on asset sales	—	(18)	—	—	—
Americas adjusted EBITDA	\$ 427	\$ 451	\$ 405	\$ 409	\$ 411
EMEA net income	\$ 288	\$ 156	\$ 126	\$ 135	\$ 174
EMEA income tax expense (benefit)	(1)	1	—	—	49
EMEA interest income	(4)	(6)	(3)	(5)	(4)
EMEA interest expense	17	9	4	4	5
EMEA other (income) expense	(81)	7	42	39	(54)
EMEA depreciation, amortization and accretion expense	128	133	126	133	125
EMEA stock-based compensation expense	23	24	21	21	21
EMEA transaction costs	2	—	(2)	1	3
EMEA gain on asset sales	—	—	(4)	—	—
EMEA adjusted EBITDA	\$ 372	\$ 324	\$ 310	\$ 328	\$ 319

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	September 30, 2024	June 30, 2024	September 30, 2023	March 31, 2024	December 31, 2023
Asia-Pacific net income (loss)	\$ 134	\$ 145	\$ 112	\$ 142	\$ (4)
Asia-Pacific income tax expense	—	—	—	—	83
Asia-Pacific interest income	(3)	(4)	(2)	(4)	(4)
Asia-Pacific interest expense	11	10	11	11	11
Asia-Pacific other expense (income)	(3)	5	3	4	4
Asia-Pacific loss on debt extinguishment	—	—	—	1	—
Asia-Pacific depreciation, amortization and accretion expense	93	88	84	87	86
Asia-Pacific stock-based compensation expense	17	17	13	14	14
Asia-Pacific adjusted EBITDA	\$ 249	\$ 261	\$ 221	\$ 255	\$ 190
Adjusted EBITDA	\$ 1,048	\$ 1,036	\$ 936	\$ 992	\$ 920



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)					
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net income	\$ 296	\$ 301	\$ 231	\$ 227	\$ 276
Adjustments:					
Income tax expense	54	47	46	43	20
Interest income	(35)	(29)	(24)	(28)	(23)
Interest expense	117	110	104	103	102
Other expense (income)	(7)	7	6	1	6
Loss on debt extinguishment	—	—	1	—	—
Depreciation, amortization and accretion expense	494	490	525	462	462
Stock-based compensation expense	122	125	101	106	98
Transaction costs	7	3	2	6	(1)
Gain on asset sales	—	(18)	—	—	(4)
Adjusted EBITDA	\$ 1,048	\$ 1,036	\$ 992	\$ 920	\$ 936
Revenue	\$ 2,201	\$ 2,159	\$ 2,127	\$ 2,110	\$ 2,061
Adjusted EBITDA as a % of Revenue	48 %	48 %	47 %	44 %	45 %
Adjustments:					
Interest expense, net of interest income	(82)	(81)	(80)	(75)	(79)
Amortization of deferred financing costs and debt discounts	5	5	5	4	5
Income tax expense	(54)	(47)	(46)	(43)	(20)
Income tax expense adjustment	10	4	—	1	(16)
Straight-line rent expense adjustment	4	5	6	(6)	6
Stock-based charitable contributions	—	3	—	—	—
Contract cost adjustment	(6)	(2)	(8)	(16)	(10)
Installation revenue adjustment	(1)	—	(2)	1	(1)
Recurring capital expenditures	(69)	(45)	(21)	(105)	(51)
Other income (expense)	7	(7)	(6)	(1)	(6)
(Gain) loss on disposition of real estate property	(3)	(16)	—	2	(4)
Adjustments for unconsolidated JVs' and non-controlling interests	7	4	3	9	6
Adjustments for impairment charges	—	—	—	—	2
Adjustment for gain on asset sales	—	18	—	—	4
Adjusted Funds from Operations (AFFO) attributable to common stockholders	\$ 866	\$ 877	\$ 843	\$ 691	\$ 772

(unaudited and in millions, except per share amounts)					
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net income	\$ 296	\$ 301	\$ 231	\$ 227	\$ 276
Net loss attributable to non-controlling interests	1	—	—	—	—
Net income attributable to common stockholders	297	301	231	227	276
Adjustments:					
Real estate depreciation	308	306	316	290	285
(Gain) loss on disposition of real estate property	(3)	(16)	—	2	(4)
Adjustments for FFO from unconsolidated joint ventures	7	6	6	6	5
Funds from Operations (FFO) attributable to common stockholders⁽¹⁾	\$ 609	\$ 597	\$ 553	\$ 525	\$ 562
Adjustments:					
Installation revenue adjustment	(1)	—	(2)	1	(1)
Straight-line rent expense adjustment	4	5	6	(6)	6
Contract cost adjustment	(6)	(2)	(8)	(16)	(10)
Amortization of deferred financing costs and debt discounts	5	5	5	4	5
Stock-based compensation expense	122	125	101	106	98
Stock-based charitable contributions	—	3	—	—	—
Non-real estate depreciation expense	136	132	158	121	126
Amortization expense	52	51	52	52	52
Accretion expense adjustment	(2)	1	(1)	(1)	(1)
Recurring capital expenditures	(69)	(45)	(21)	(105)	(51)
Loss on debt extinguishment	—	—	1	—	—
Transaction costs	7	3	2	6	(1)
Impairment charges	—	—	—	—	2
Income tax expense adjustment	10	4	—	1	(16)
Adjustments for AFFO from unconsolidated joint ventures	(1)	(2)	(3)	3	1
AFFO attributable to common stockholders	\$ 866	\$ 877	\$ 843	\$ 691	\$ 772

(unaudited and in thousands, except per share amounts)					
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
FFO per share:					
Basic	\$ 6.38	\$ 6.29	\$ 5.84	\$ 5.56	\$ 6.00
Diluted	\$ 6.36	\$ 6.27	\$ 5.81	\$ 5.54	\$ 5.97
AFFO per share:					
Basic	\$ 9.08	\$ 9.24	\$ 8.91	\$ 7.33	\$ 8.24
Diluted	\$ 9.05	\$ 9.22	\$ 8.86	\$ 7.30	\$ 8.19
Weighted average shares outstanding - basic	95,394	94,919	94,665	94,268	93,683
Weighted average shares outstanding - diluted ⁽²⁾	95,731	95,166	95,156	94,667	94,168
⁽²⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	95,394	94,919	94,665	94,268	93,683
Effect of dilutive securities:					
Employee equity awards	337	247	491	399	485
Weighted average shares outstanding - diluted	95,731	95,166	95,156	94,667	94,168

(1) 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



Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
(unaudited and in millions)					
Revenues	2,201	2,159	2,127	2,110	2,061
Non-Recurring Revenues (NRR) ⁽¹⁾	83	85	86	83	87
Other Revenues ⁽²⁾	109	101	81	97	52
Recurring Revenues ⁽¹⁾	2,009	1,973	1,960	1,930	1,921
Cost of Revenues	(1,098)	(1,082)	(1,091)	(1,092)	(1,069)
Depreciation, Amortization and Accretion Expense	351	351	364	322	331
Stock-Based Compensation Expense	15	15	13	13	12
Total Cash Cost of Revenues ⁽¹⁾	(732)	(716)	(714)	(757)	(726)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	(56)	(58)	(59)	(56)	(52)
Other Cash Cost of Revenues ⁽²⁾	(50)	(42)	(36)	(37)	(35)
Recurring Cash Cost of Revenues Allocation	(626)	(616)	(619)	(663)	(639)
Operating Lease Rent Expense Add-back ⁽³⁾	51	50	49	47	48
Recurring Cash Cost excluding Operating Lease Rent	(575)	(566)	(570)	(616)	(591)
Selling, General, and Administrative Expenses	(671)	(656)	(670)	(666)	(616)
Depreciation and Amortization Expense	143	139	161	140	131
Stock-based Compensation Expense	107	110	88	93	86
Total Cash SG&A	(421)	(407)	(421)	(434)	(399)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	(197)	(193)	(214)	(205)	(189)
Other Cash SG&A ⁽⁵⁾	(16)	(17)	(13)	(21)	(15)
Regional Cash SG&A Allocated to Properties	(208)	(197)	(194)	(208)	(196)

(unaudited and in millions)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Income from Operations	425	436	364	346	381
Adjustments:					
Depreciation, Amortization and Accretion Expense	494	491	525	462	462
Stock-based Compensation Expense	122	124	101	106	98
Transaction Costs	7	3	2	6	(1)
(Gain) Loss on Asset Sales	-	(18)	-	-	(4)
Adjusted EBITDA	1,048	1,036	992	920	936
Adjustments:					
Non-Recurring Revenues (NRR) ⁽⁶⁾	(83)	(85)	(86)	(83)	(87)
Other Revenues ⁽⁷⁾	(109)	(101)	(81)	(97)	(52)
Non-Recurring Cash Cost of Revenues Allocation ⁽⁶⁾	56	58	59	56	52
Other Cash Cost of Revenues ⁽⁷⁾	50	42	36	37	35
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁸⁾	197	193	214	205	189
Other Cash SG&A ⁽⁹⁾	16	17	13	21	15
Operating Lease Rent Expense Add-back ⁽¹⁰⁾	51	50	49	47	48
Adjusted Cash Net Operating Income	1,226	1,210	1,196	1,105	1,135

- (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

- (6) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
- (7) Includes revenues and cash costs of revenues from Equinix Metal, non-data center assets and xScale JVs
- (8) SG&A costs not directly supporting a regional portfolio
- (9) SG&A related to non-data center assets, xScale JVs and integration costs
- (10) Adjusted NOI excludes operating lease expenses



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 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, 2023

Expansion Data Centers: Phase 1 began operating before January 1, 2023, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center after January 1, 2023

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2023

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) as well as redevelopment of select IBXs that are near the end of its useful life. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency

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





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