



Investor Presentation

Q2 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; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; stock price fluctuations, the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to potential cybersecurity breaches; 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 16, 2024 and our quarterly report on Form 10-Q filed with the SEC on August 7, 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

- Investing in our people
- Evolving our platform and service portfolio
- Expanding our global reach
- Simplifying and scaling our business

FINANCIAL PRIORITIES

- Maintain investment grade status
- Optimize financial flexibility

CAPITAL ALLOCATION



DELIVERING VALUE FOR SHAREHOLDERS

 **AFFO per Share Growth**

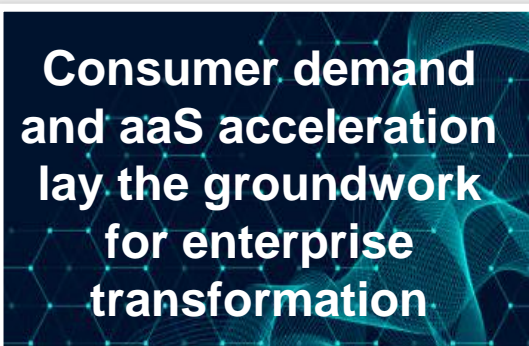
 **Dividend Yield**

 **Return on Invested Capital**

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

2000s

**Web,
Social and SaaS**



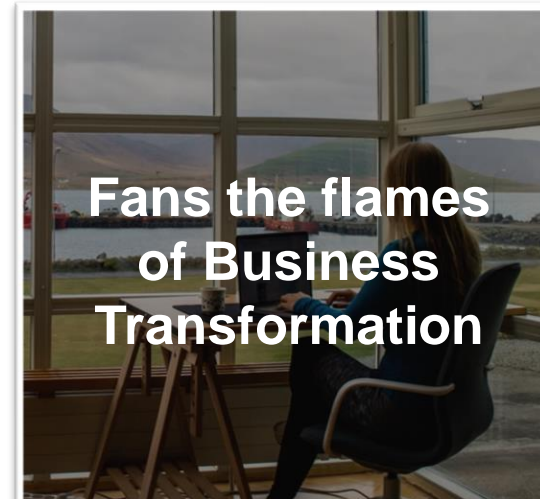
2010s

Cloud



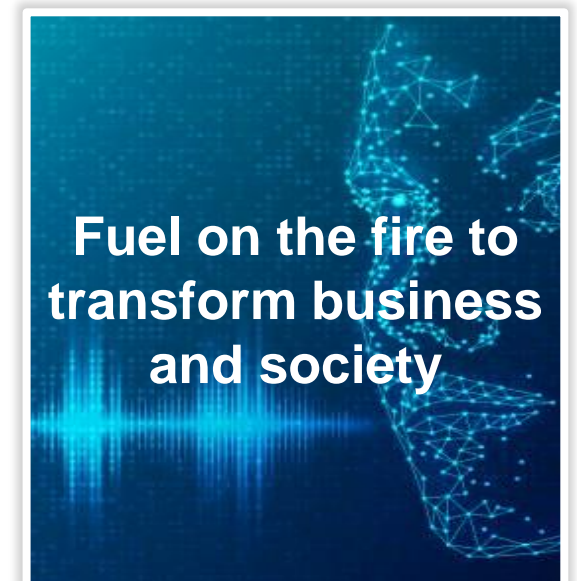
2020-2022

Pandemic



2023+

AI



A data and application driven world places different demands on digital infrastructure

More distributed

More cloud-connected

More ecosystem-enabled

More on-demand

More sustainable



REACH

**INTER-
CONNECTION**

ECOSYSTEMS

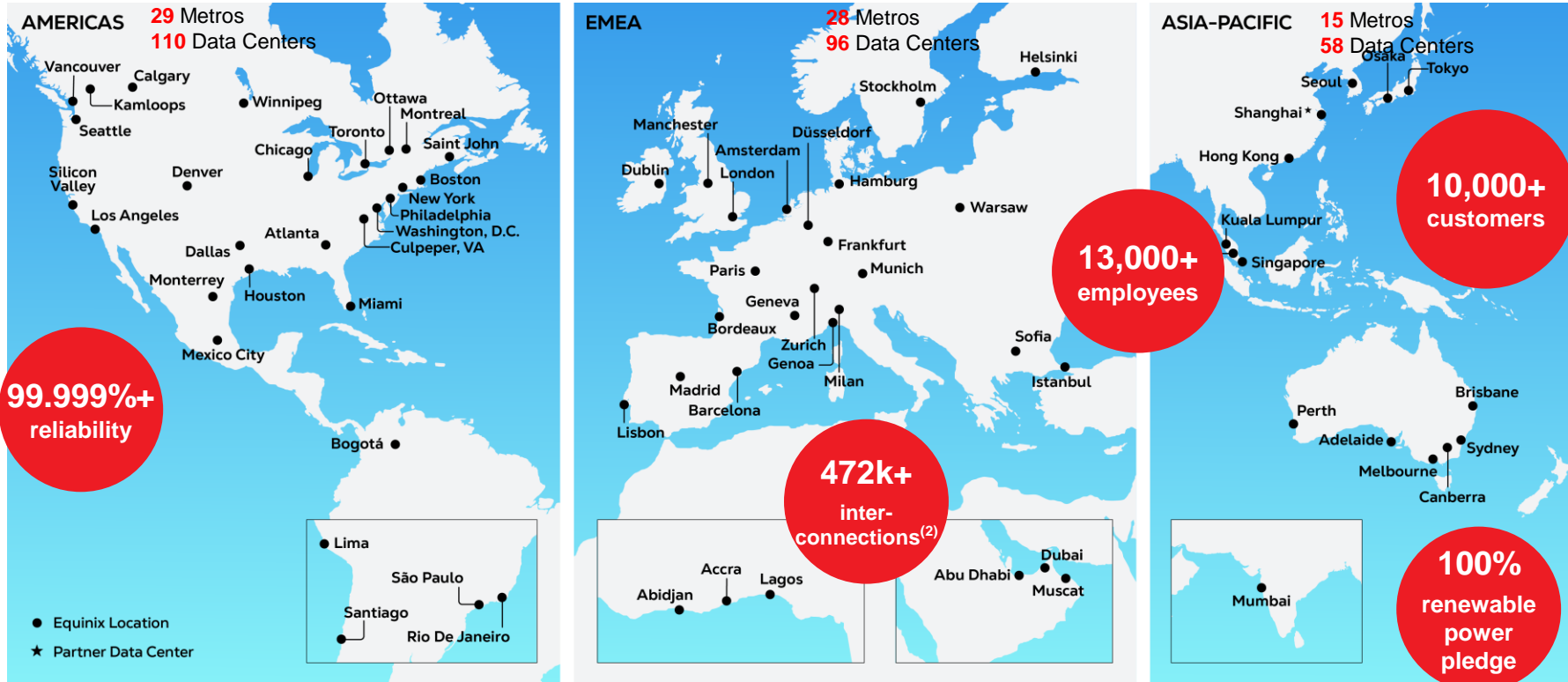
TRUST

SUSTAINABILITY



Platform Equinix – Our Competitive Advantage ⁽¹⁾

Equinix global reach expanding across 72 metro areas and 33 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 **472,000+**⁽²⁾ total interconnections
- ~2,000** networks and **~3,000** cloud and IT companies

Unmatched Global Reach

- Differentiated global platform with **\$40 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

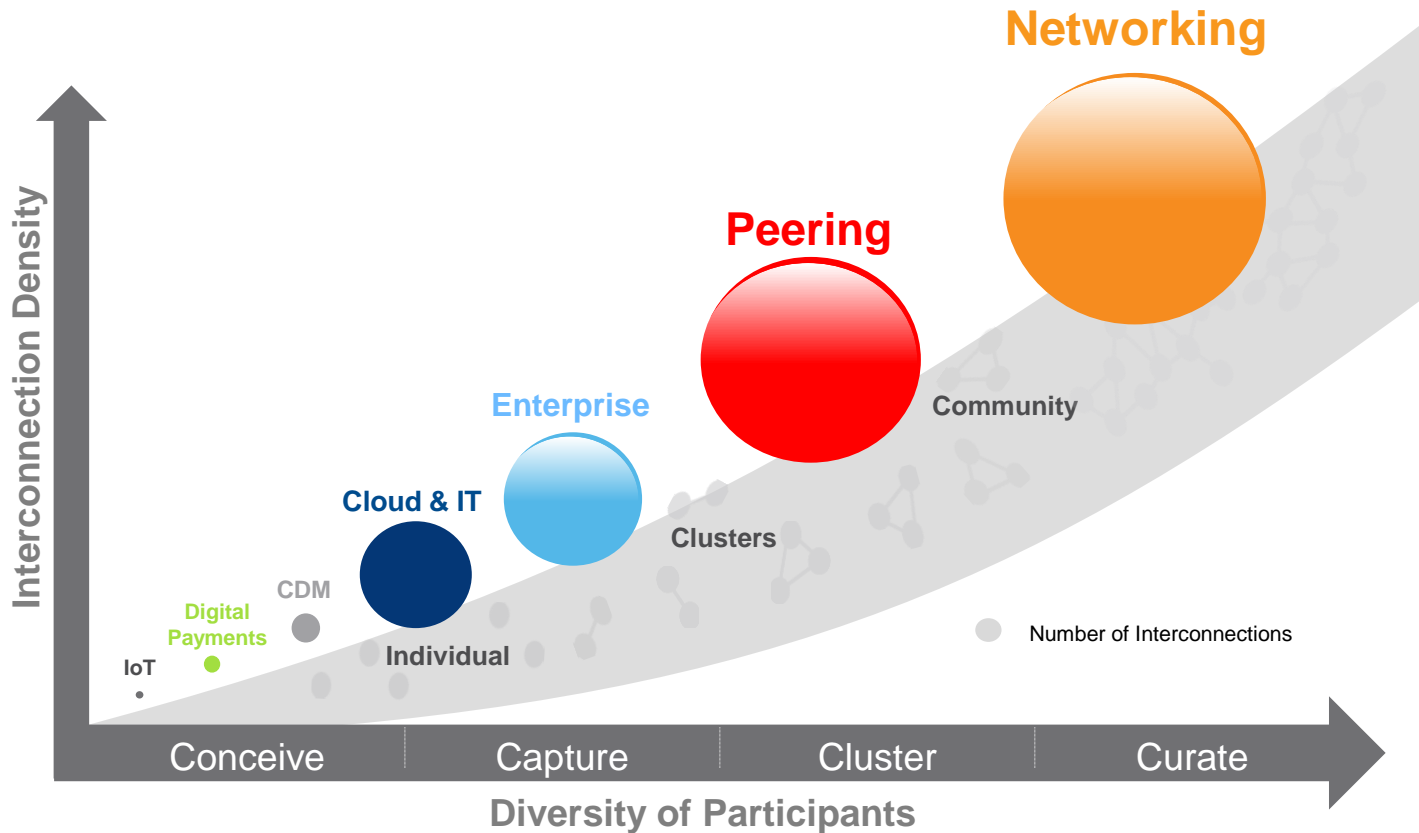
1) As of Q2 2024

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

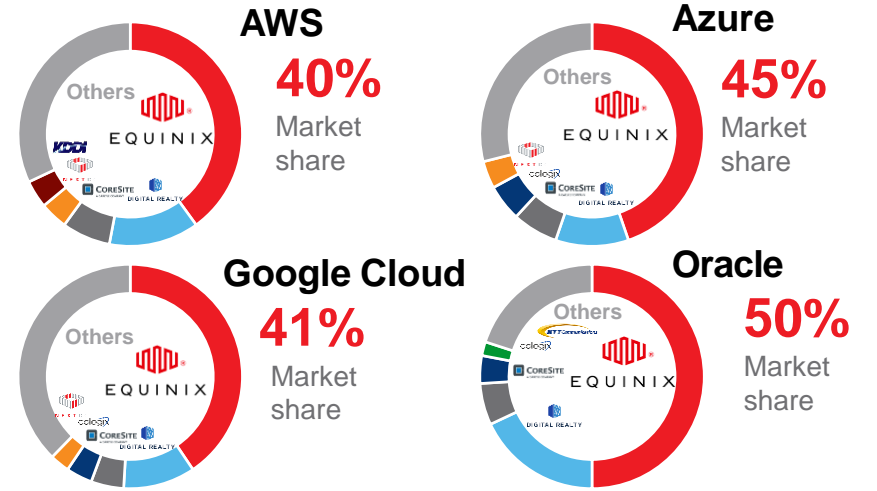


Becoming the Trusted Center of a Cloud-First World

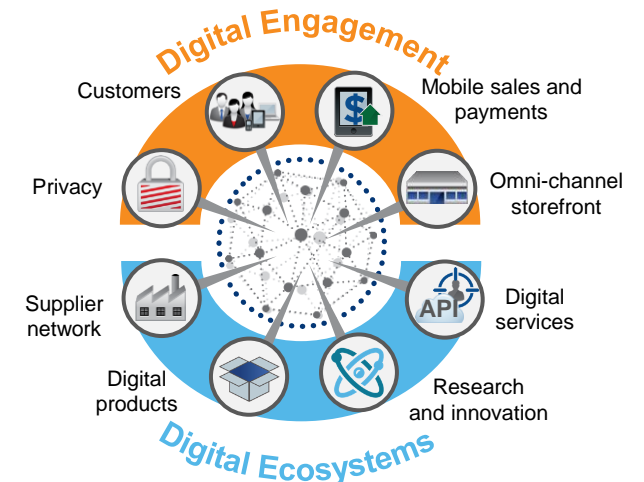
Curating Interconnection Ecosystems Remains a Strategic Priority with 2023 Interconnection revenue growing 10% year over year ⁽³⁾



~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 March 2024
 3) Year over year growth rate on a normalized and constant currency basis



xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



Recent Activity

- Leased **17MW** of capacity since our last earnings call including ~10MW of capacity in AMER and ~7MW of capacity in EMEA
- Acquired land and power for our first multi-hundred MW xScale campus in the U.S. in the Atlanta metro area



Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio will be more than \$8 billion with more than 725 megawatts of 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

(1) Totals may not sum due to rounding

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

		JV Status	Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Silicon Valley 12x-1	JV	Open	Open	\$272	14	14
	Mexico City 3x-1	JV	Previously Announced	Q2 2025	\$61	4	0
EMEA	Warsaw 4x-1	JV	Open	Open	\$113	5	5
	Warsaw 4x-2	JV	Open	Open	\$23	5	5
	Milan 7x-2	JV	Previously Announced	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	Newly Added	Q2 2025	\$105	14	7
	Warsaw 4x-3	JV	Previously Announced	Q2 2025	\$74	10	10
	Paris 12x-1	JV	Newly Added	Q4 2025	\$277	14	0
	Paris 12x-2	JV	Newly Added	Q4 2026	\$145	14	0
APAC	Osaka 4x-1	JV	Open	Open	\$148	14	14
	Tokyo 13x-3	JV	Newly Added	Q1 2025	\$59	8	0
	Seoul 2x-2	JV	Newly Added	Q4 2025	\$70	10	0
	Osaka 5x-1	JV	Previously Announced	Q1 2027	\$177	19	19
Total Portfolio	Capacity Under Development ⁽¹⁾				\$2,196	192	132
	Previously Opened Data Centers	JV	Open	Open	\$2,640	253	233
	Total Portfolio ^{(1) (2)}				\$4,836	446	365



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 **Global 2030 Climate-Neutral Goal** aligned with a **Science-Based Target**
- 96% Renewable Coverage globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued and fully allocated **\$4.9B 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

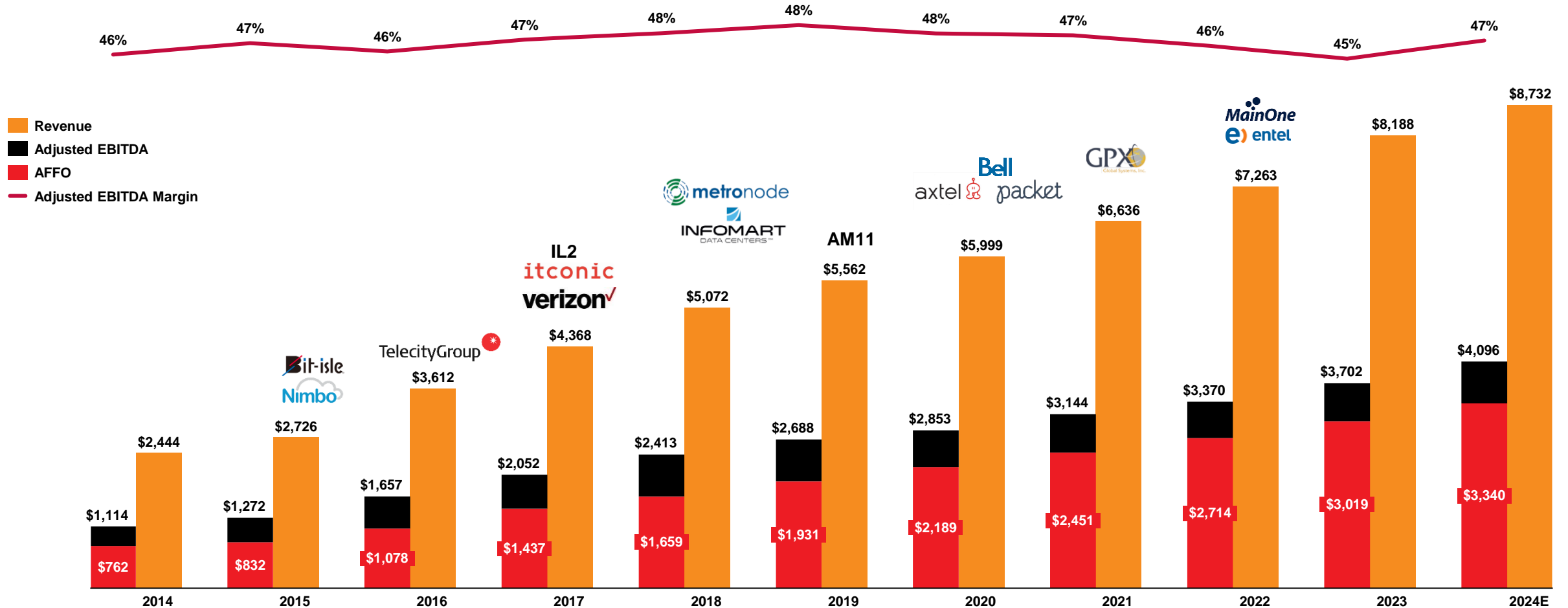


Financial Highlights



Proven track record of growth and profitability⁽¹⁾

- 86th consecutive quarter of top-line revenue growth
- High recurring revenue business model: ~ 95% of revenue recurring and ~90% of bookings from existing customers



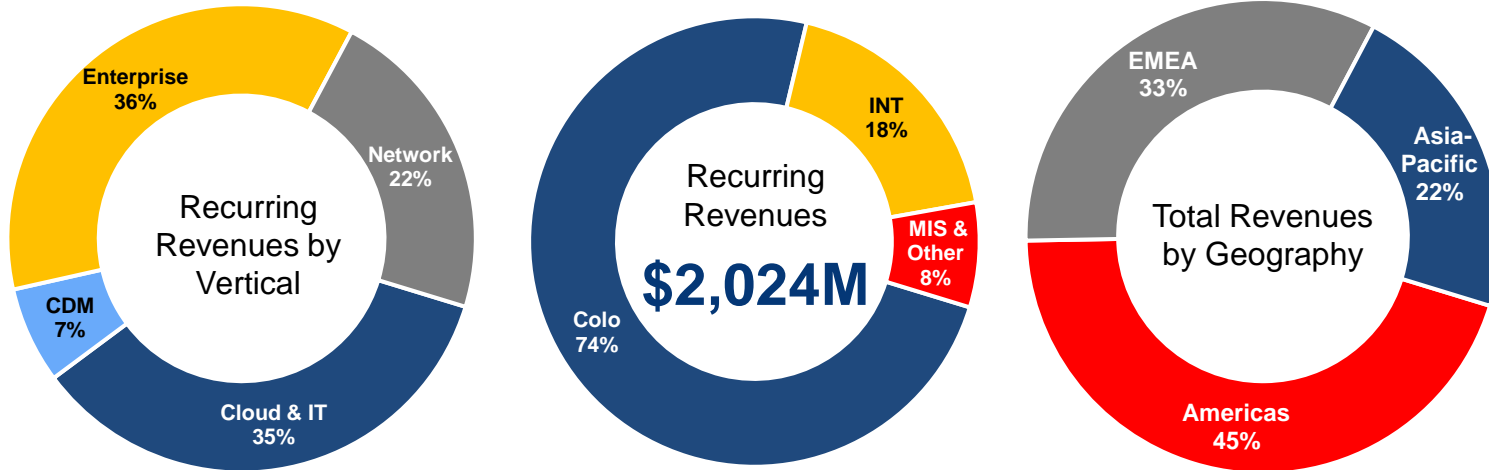
(1) FY24 Guidance mid-point as announced on form 8-K filed August 7th, 2024. This does not constitute an update or reiteration of such guidance



Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Q2 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	88
3	Cloud & IT	2.5%	3	56
4	Cloud & IT	1.7%	3	81
5	Network	1.6%	3	148
6	Network	1.3%	3	135
7	Cloud & IT	1.2%	3	31
8	Cloud & IT	1.1%	3	35
9	Network	1.0%	3	143
10	Cloud & IT	1.0%	3	43
Top 10		16.6%	17.6% ⁽²⁾	
Top 50		36.9%	38.2%	

Global New Customer Count & Churn %					
	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Gross New Global Customers ⁽³⁾	230	240	260	240	250
MRR Churn ⁽⁴⁾	2.3%	2.2%	2.4%	2.1%	2.3%

(1) Top Customers as of Q2 24; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q2 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



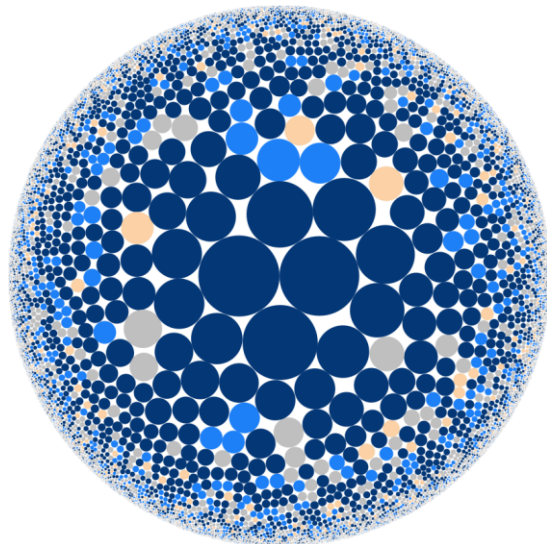
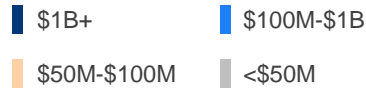
Customer Diversity

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

Bubble Size: 2Q24 MRR¹ with Equinix

Large, established businesses constitute majority of revenue...

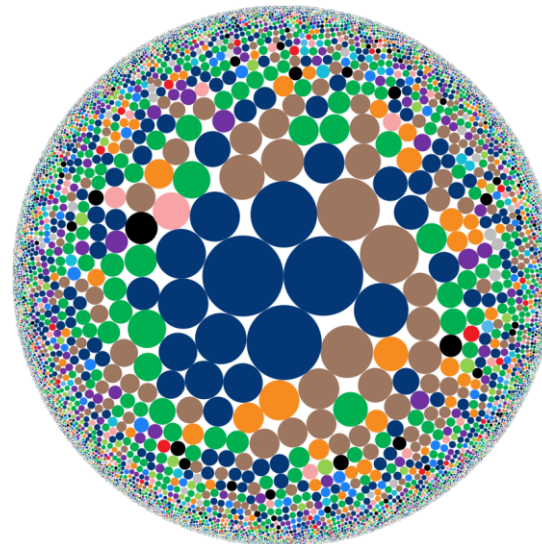
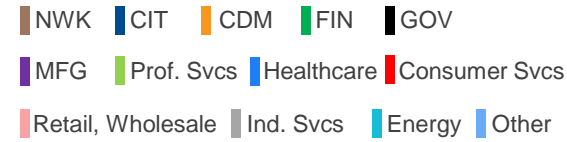
By Company Size² (Sales Volume)



% of Total: ● 68% ● 13% ● 4% ● 15%

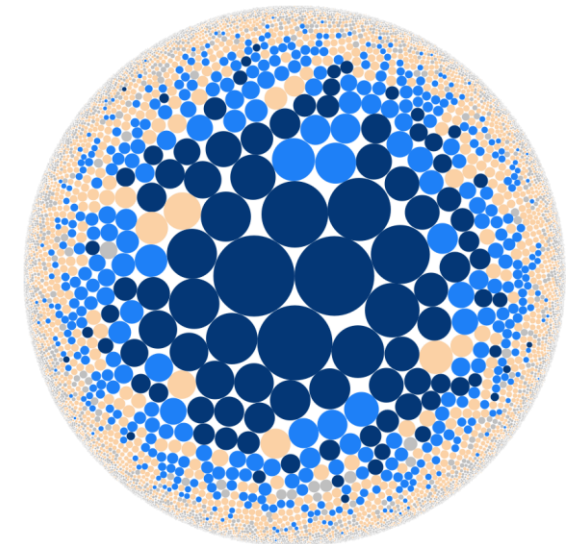
Customers come from a diverse set of Industries...

By Industry Classification



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

By IBX Count



% of Total: ● 40% ● 26% ● 25% ● 10%

(1) Excludes Equinix Metal, hedges, sales allowances and taxes

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



Compelling Development Economics

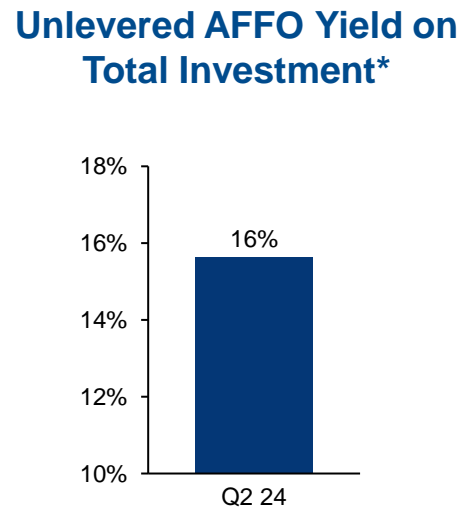
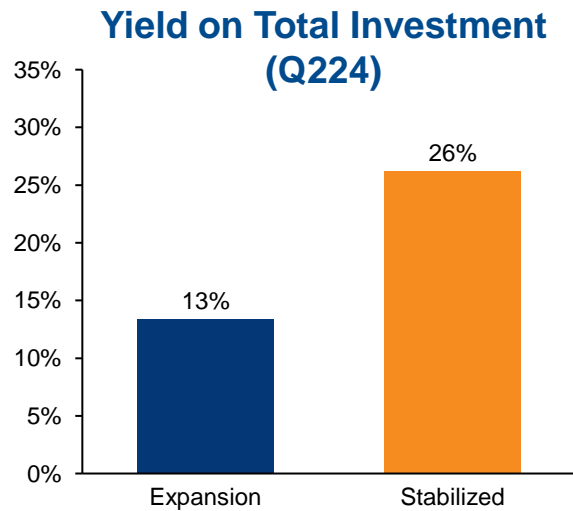
- Equinix has achieved attractive returns of ~30% on its prior developments
- Development economics remain appealing and support an active development pipeline

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%

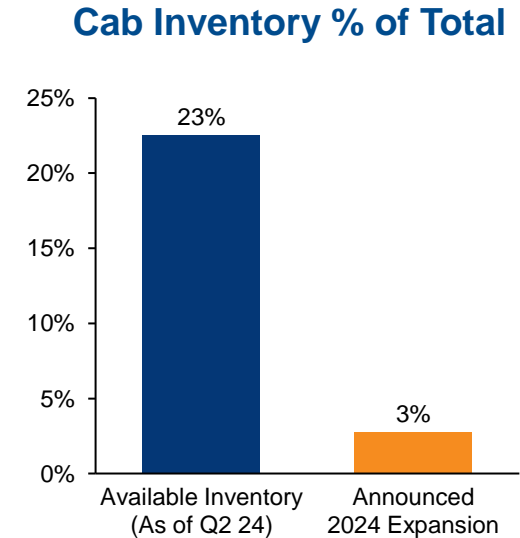
*Estimated amounts based on current regional averages

Development yield:	
Yield Breakdown	Estimate
MRR per Cab*	\$2,287
Stabilized Margin	~67%
Target Utilization	90%

*Based on global Q2 24 MRR per cab

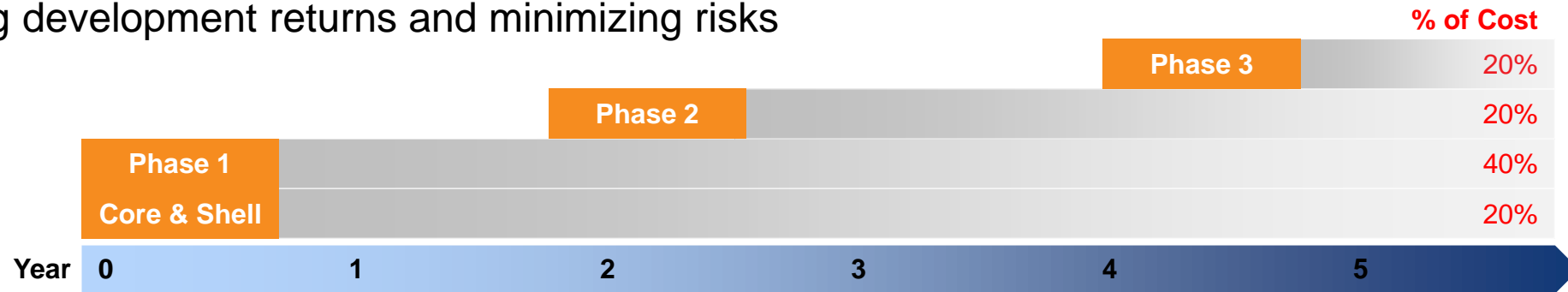


*Calculated as (Annualized 12-month average AFFO + Annualized Interest Expense / Gross PPE for Stabilized & Expansion properties)



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

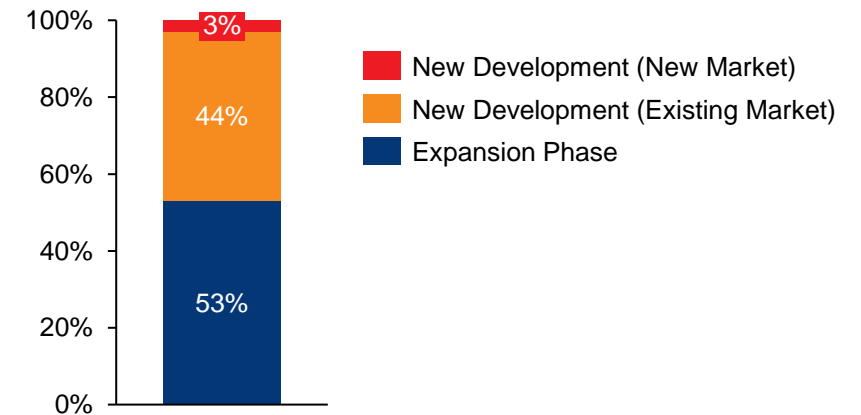
Maximizing return potential

- 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



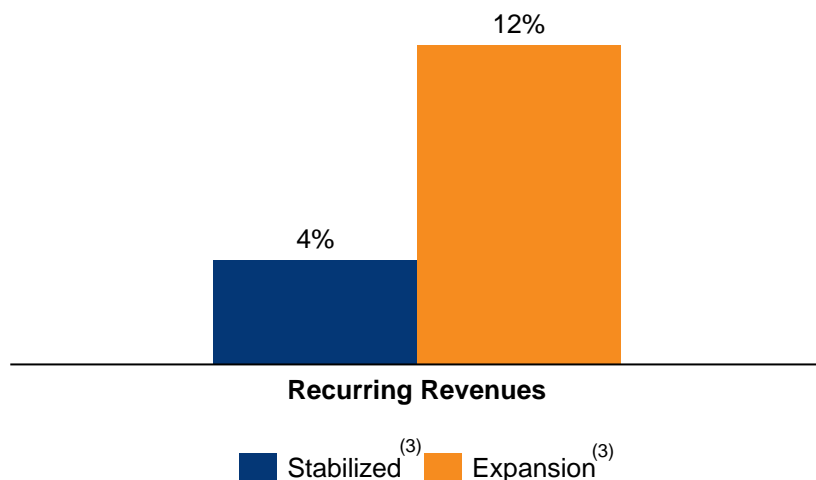
Attractive Stabilized IBX Growth ^{(1) (2)}

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

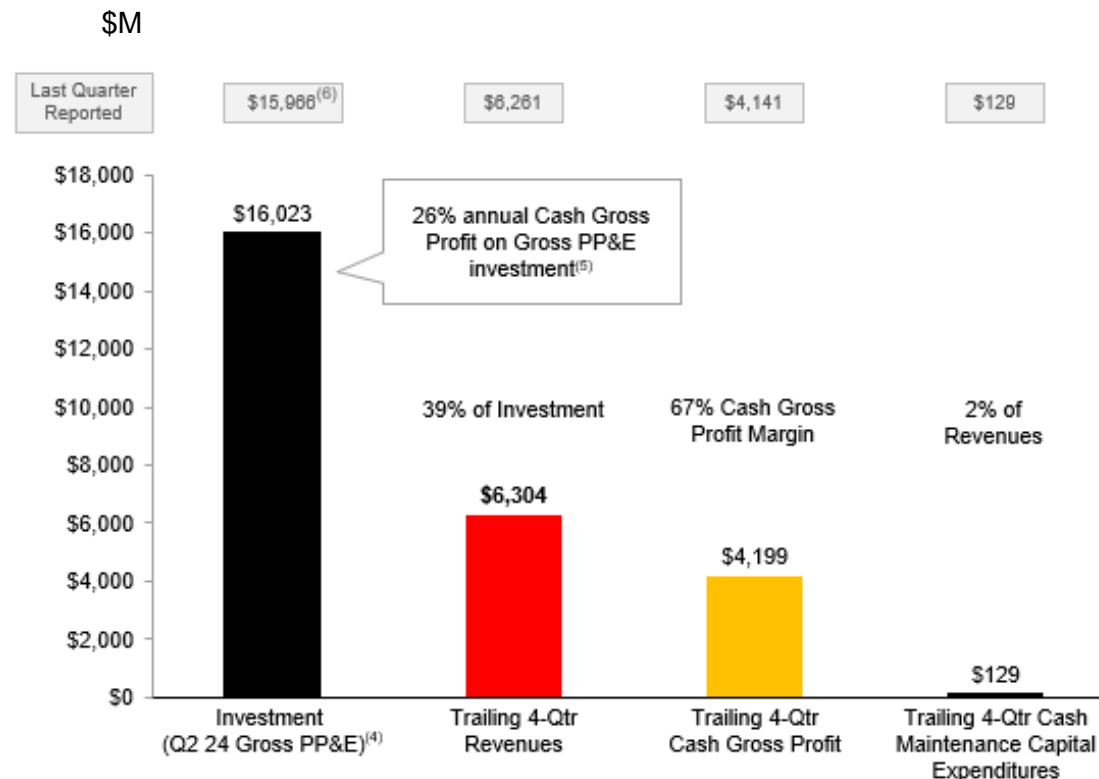
Stabilized revenue growth levers

- **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 (Q2 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
 (4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q2 2024
 (6) Prior quarter adjusted to reflect exclusion of Metal PP&E



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⁾
- 47% of leases by square footage renewing 2039+⁽²⁾
- 161 of 264 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

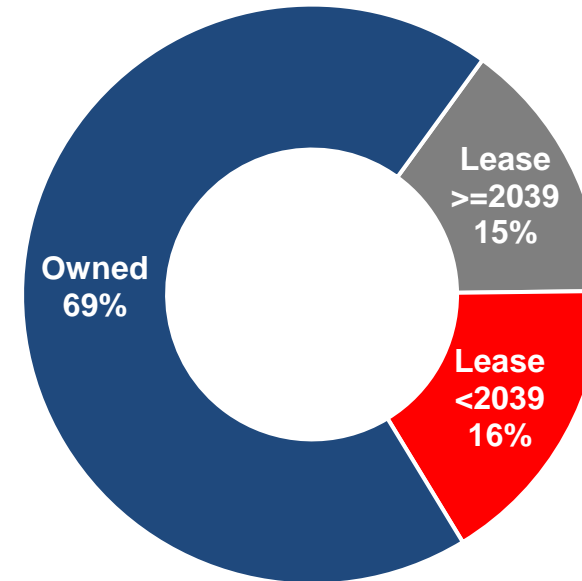
Common reasons for leasing

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

(1) As of Q2 2024

(2) Defined as last possible expiration date

% of Recurring Revenue Owned / Leased
Q2 2024 ⁽¹⁾

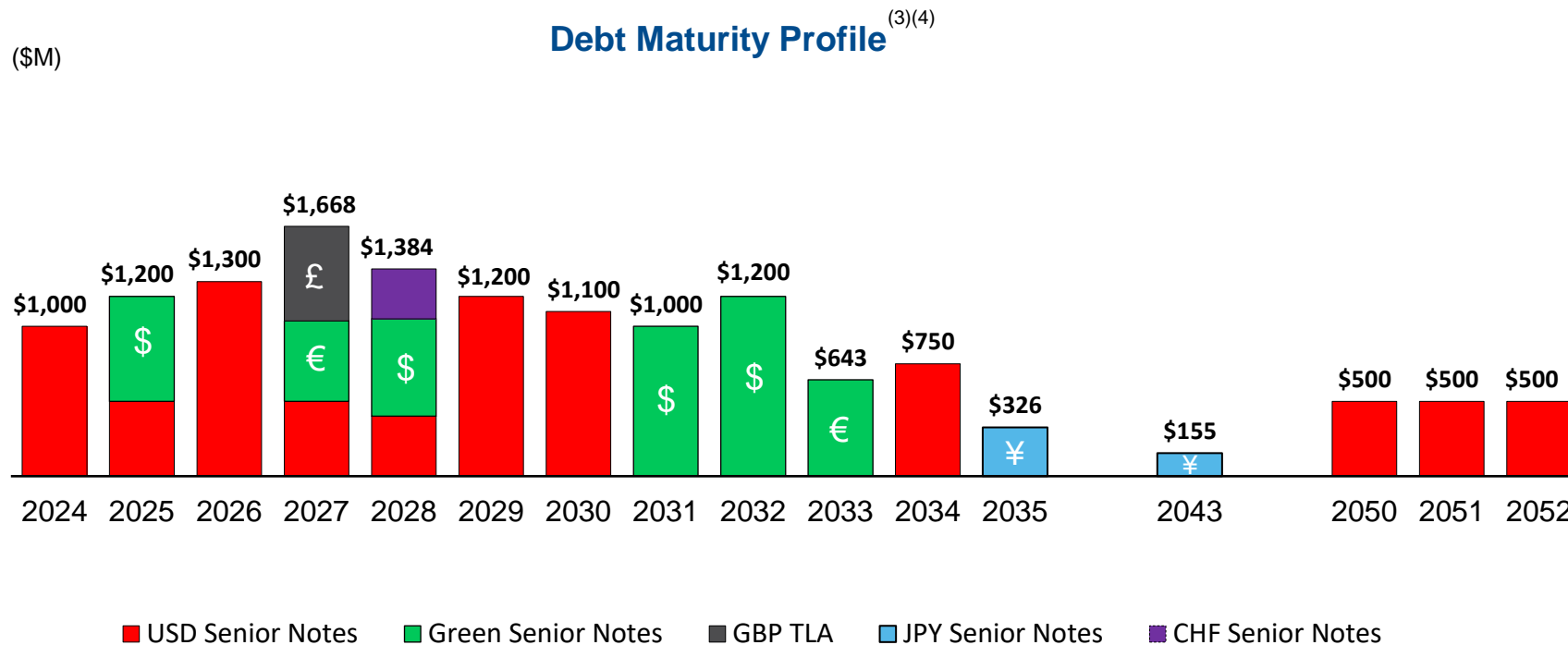


Long term control of Recurring Revenues:

- 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 June 30, 2024, we issued \$750M of 5.5% USD Notes due 2034. We swapped this debt to EUR with an effective coupon of 3.92%



Available Liquidity ⁽²⁾

\$6.4B

Ratings

Baa2 / BBB / BBB+

Net Leverage Ratio ⁽⁶⁾

3.5x

Total Gross Debt ⁽³⁾⁽⁶⁾

\$14.2B

Green Notes ⁽⁵⁾

\$4.9B

Blended Borrowing Rate ⁽³⁾⁽⁶⁾

2.4%

Weighted Average Maturity ⁽³⁾

7.2 years

Fixed Rate Debt ⁽³⁾⁽⁶⁾

96%

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

(2) Includes cash, cash equivalents, our undrawn revolver, and ~\$500M of unsettled ATM proceeds; excludes restricted cash

(3) Excludes leases

(4) Excludes mortgages payable and other loans payable

(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance

(6) Includes 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 30%+ channel sell-through and healthy pricing
- Low MRR churn

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 72 market reach
- Disciplined capital allocation strategy delivering durable long-term shareholder value

3

Managing through a complex and dynamic environment

- Investing in our digital infrastructure offerings to support the current and future needs of digital leaders
- Best-in-class procurement and strategic sourcing teams to manage supply chain
- Significant development capacity to support rapidly expanding addressable market
- 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
- 365MW of xScale[®] leasing to date, deepening critical strategic relationships and unlocking the opportunity of Platform Equinix[®]
- Low AFFO payout ratio of ~49% 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
- Creating a culture where everyone can confidently say, "I'm safe, I belong, and I matter"
- Strong commitment to Environmental, Social and Governance initiatives

2024 Financial Guidance⁽⁶⁾

(\$M except AFFO per Share)	FY 2024	Q3 2024
Revenues	\$8,692 - 8,772 ⁽¹⁾	\$2,190 - 2,210 ⁽²⁾
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,066 - 4,126 ⁽³⁾ ~47%	\$1,029 - 1,049 ⁽⁴⁾ ~47%
Recurring Capital Expenditures % of revenues	\$227 - 247 ~3%	\$62 - 82 3 - 4%
Non-recurring Capital Expenditures	\$2,623 - 2,853	
AFFO	\$3,310 - 3,370 ⁽⁵⁾	
AFFO per Share (Diluted)	\$34.67 - 35.30 ⁽⁵⁾	
Expected Cash Dividends	~\$1,618	

(1) Guidance includes a negative foreign currency impact of approximately \$10M compared to Q2 24 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately \$2M compared to Q2 24 FX guidance rates and a foreign currency benefit of approximately \$5M compared to Q2 24 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$3M compared to Q2 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 \$1M compared to Q2 24 FX guidance rates and a foreign currency benefit of approximately \$5M compared to Q2 24 average FX rates, including the net effect from our hedging transactions and \$5M of estimated integration costs related to acquisitions

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

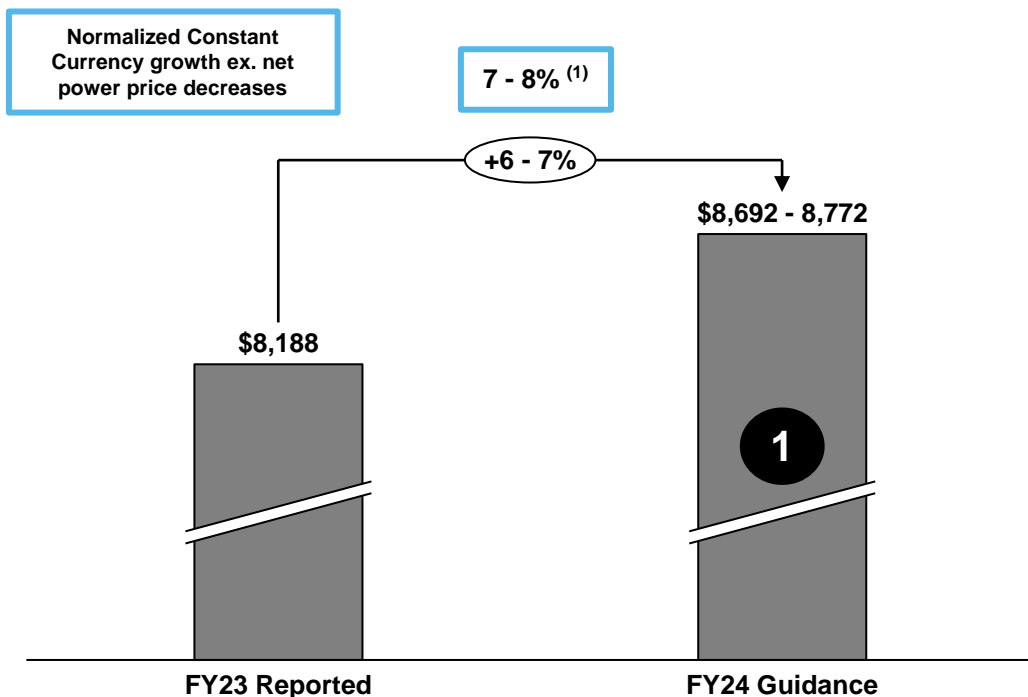
(6) FY24 Guidance as announced on form 8-K filed August 7th, 2024. This does not constitute an update or reiteration of such guidance



FY24 Guidance⁽³⁾

Revenues (\$M)

On track to deliver full year guidance



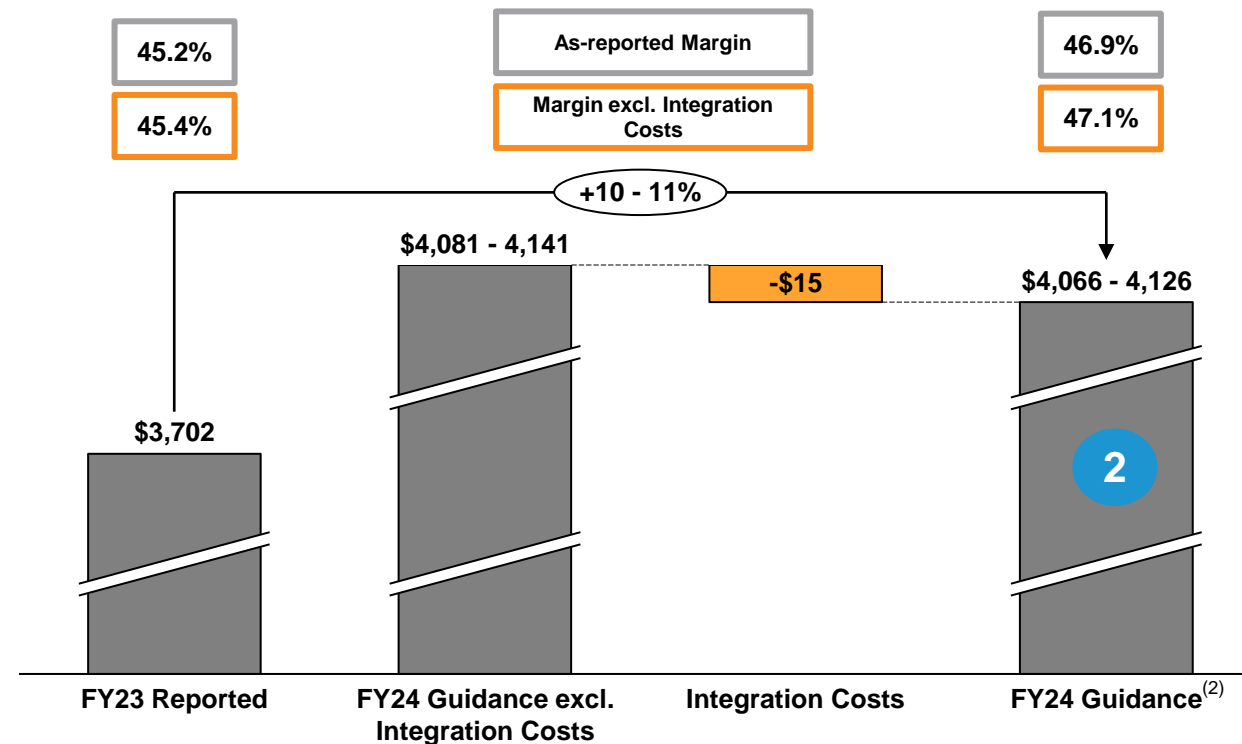
1

Maintain full year underlying revenues guidance

Prior Full Year Guidance	\$8,692 - 8,792
Foreign Exchange	(\$10)
Current Guidance	\$8,692 - 8,772

Adjusted EBITDA (\$M)

Raise underlying adjusted EBITDA guidance by \$15M



2

Raise full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	\$4,044 - 4,124
Foreign Exchange	(\$3)
Underlying Guidance	+\$10
Integration Cost Adjustment	+\$5
Current Guidance	\$4,066 - 4,126

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

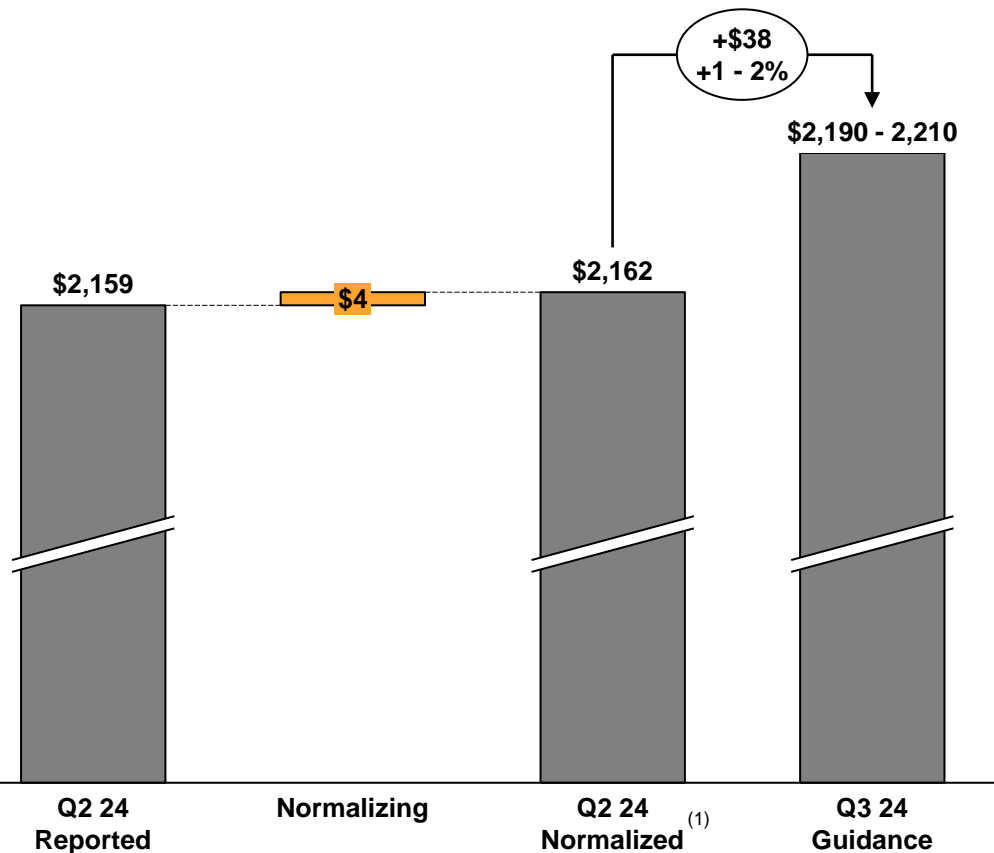
(2) Includes integration costs of \$15M related to prior acquisitions

(3) FY24 Guidance as announced on form 8-K filed August 7th, 2024. This does not constitute an update or reiteration of such guidance

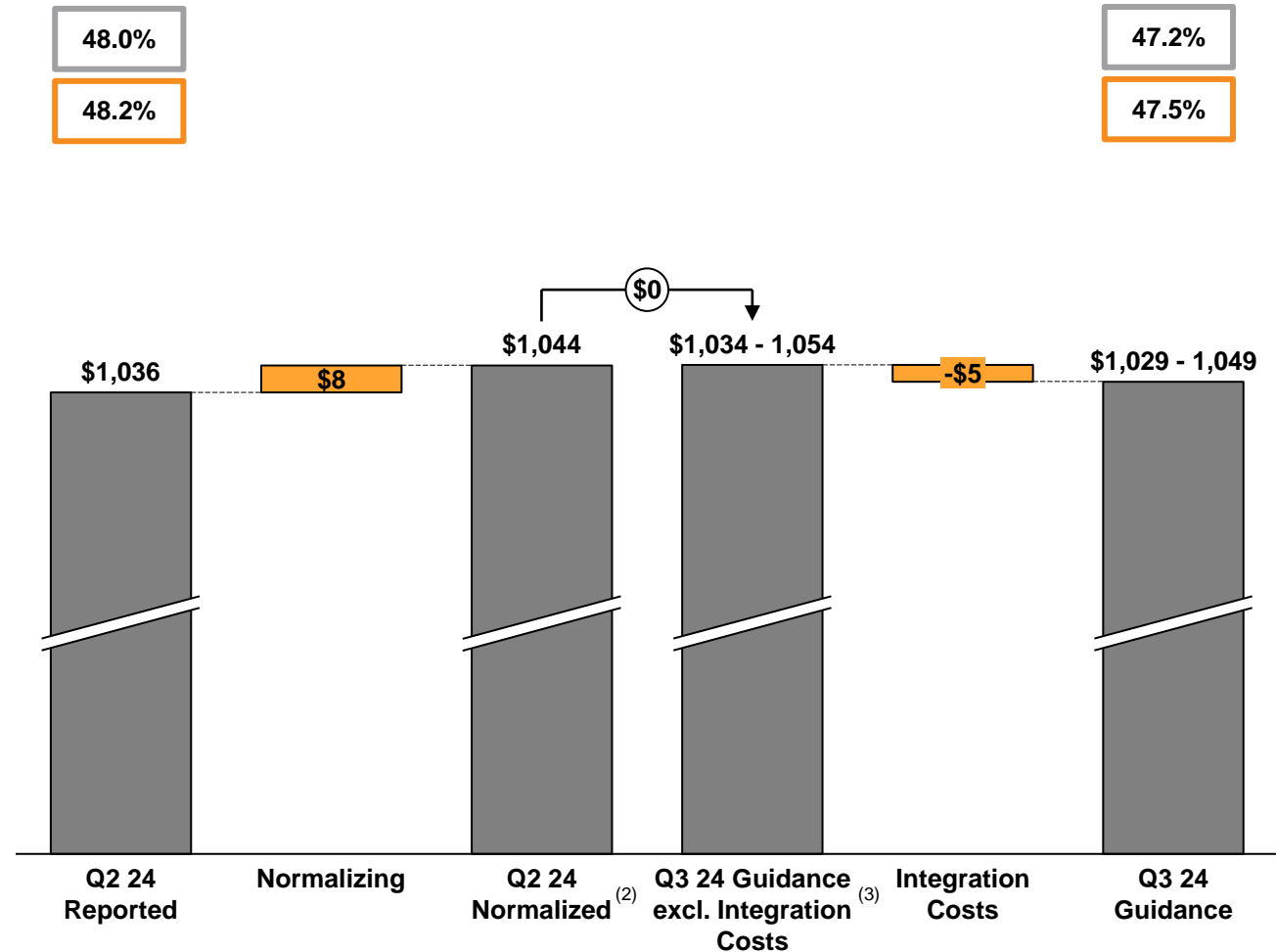


Q3 24 Guidance⁽⁴⁾

Revenues (\$M)



Adjusted EBITDA (\$M)



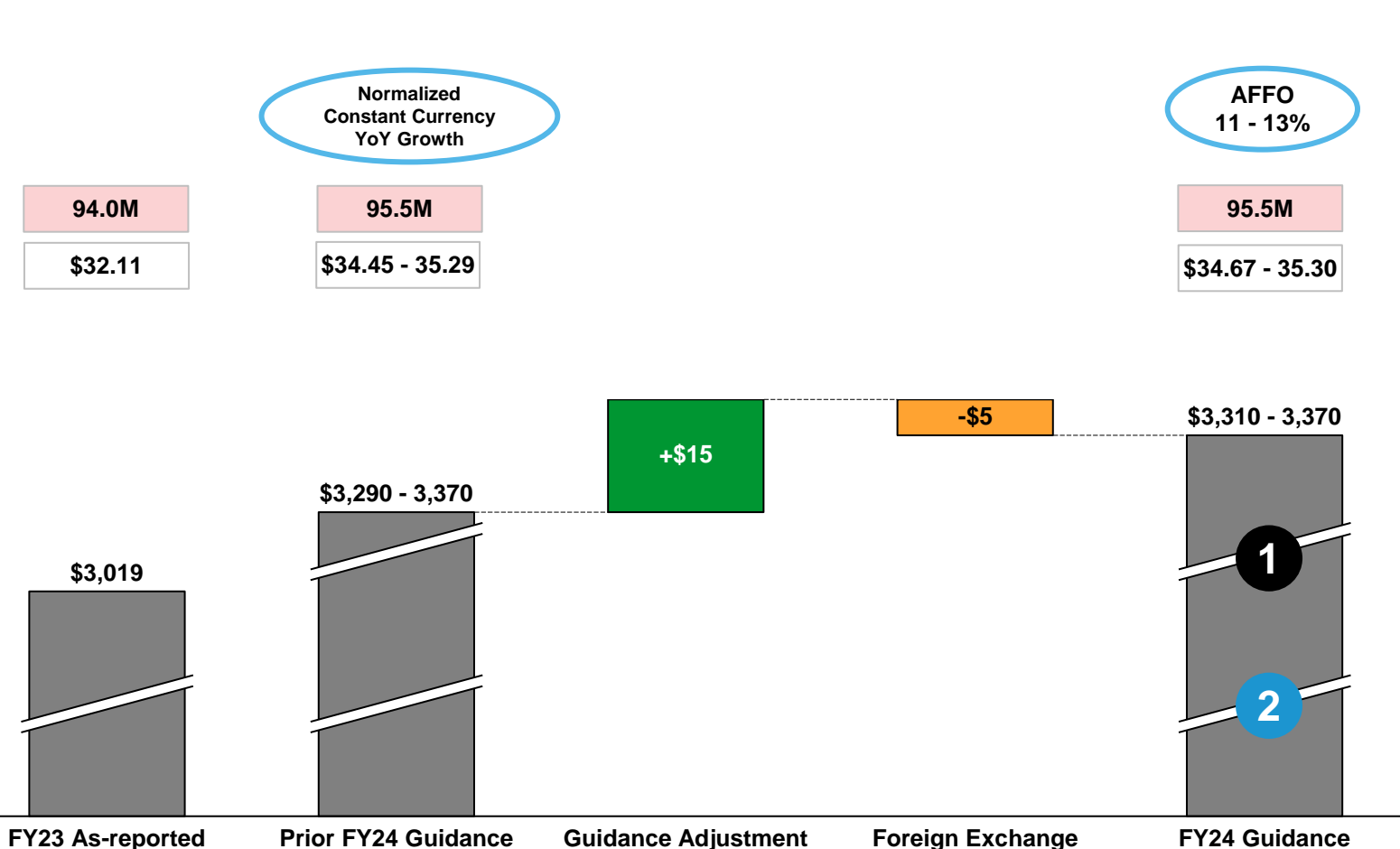
As-reported Margin
Margin excl. Integration costs

(1) Q2 24 revenues normalized for a foreign currency benefit of \$5M between Q3 24 FX guidance rates and Q2 24 average FX rates and \$1M QoQ net power price decreases
 (2) Q2 24 adjusted EBITDA normalized for a foreign currency benefit of \$4M between Q3 24 FX guidance rates and Q2 24 average FX rates and \$4M of integration costs
 (3) Q3 EBITDA impacted by seasonally higher utilities costs and repairs & maintenance
 (4) FY24 Guidance as announced on form 8-K filed August 7th, 2024. This does not constitute an update or reiteration of such guidance



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

Raise underlying AFFO guidance by \$15M against FX headwind of \$5M; AFFO per share growth of 9 - 11%



Share Count (Diluted)

AFFO per Share (Diluted)

1 Raise AFFO guidance

Prior Full Year Guidance	\$3,290 - 3,370
Adjusted EBITDA	+\$15
Net Interest Expense	+\$21
Tax Expense	+\$4
Recurring Capital Expenditures	(\$17)
Foreign Exchange	(\$5)
Other	(\$8)
Current Guidance	\$3,310 - 3,370

2 FY24 Adjusted EBITDA to AFFO Guidance

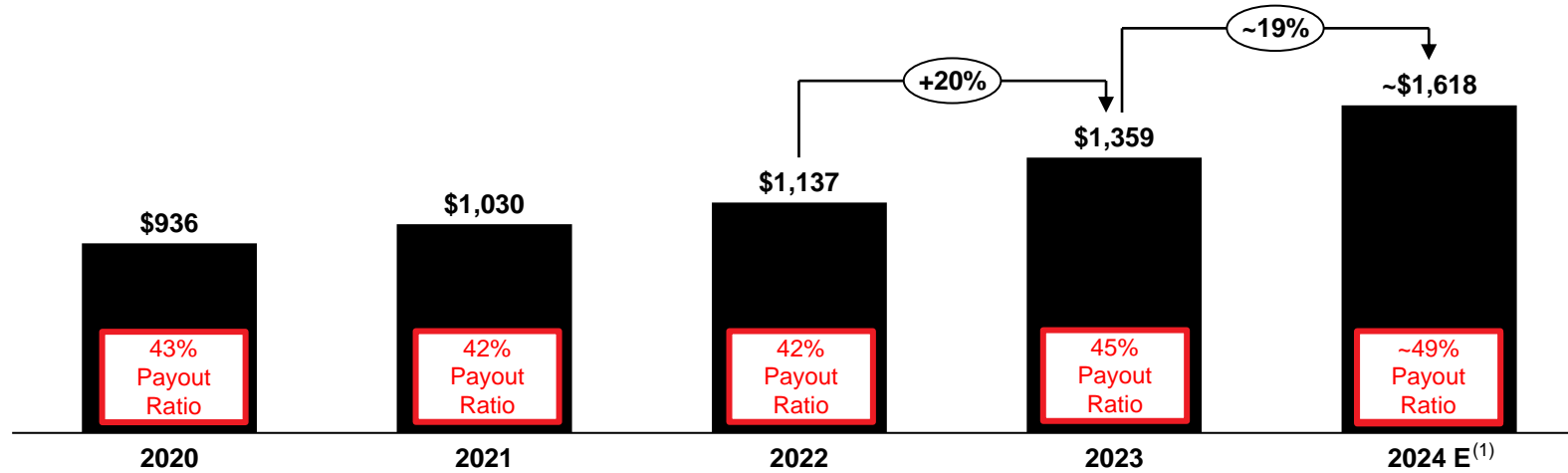
FY24 Adjusted EBITDA Guidance	\$4,066 - 4,126
Net Interest Expense	(\$328)
Recurring Capital Expenditures	(\$237)
Tax Expense	(\$188)
Other	(\$3)
Current Guidance	\$3,310 - 3,370

(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 8-K filed August 7th, 2024. This does not constitute an update or reiteration of such guidance



Dividend Outlook⁽²⁾

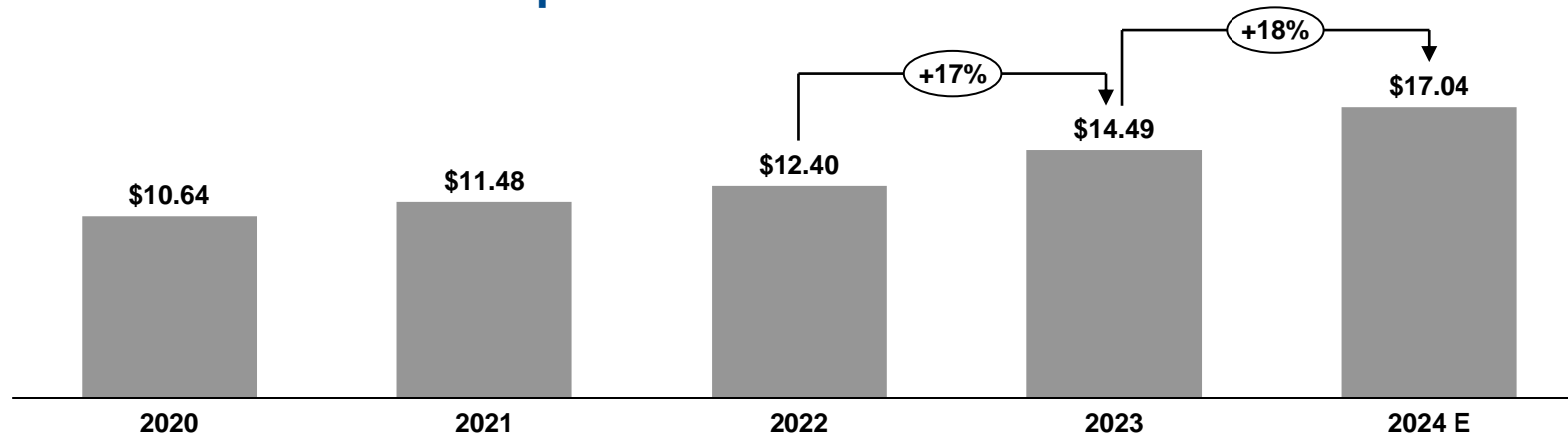
Annual Cash Dividend (\$M)



2024E Cash Dividend of ~\$1,618M

- Nine years of continued cash dividend growth since REIT conversion in 2015
- Third quarter dividend of \$4.26 to be paid on September 18, 2024
- 2024E cash dividend payout of ~\$1,618M (▲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 8-K filed August 7th, 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

264 data centers across
72 metros in 33 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
472,000 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
	Q2	Q3	Q4	Q1	Q2	
Interconnections						
Americas	199,900	201,900	203,600	207,000	208,600	1,600
EMEA	160,800	161,700	159,800	161,300	162,400	1,100
Asia-Pacific	95,600	96,900	98,800	100,100	101,300	1,200
Total Interconnections	456,300	460,500	462,200	468,400	472,300	3,900
Worldwide Cross Connections	405,400	408,100	408,100	412,000	414,100	2,100
Worldwide Virtual Connections	50,900	52,400	54,100	56,400	58,200	1,800
Internet Exchange Provisioned Capacity						
Americas	111,300	114,600	117,900	121,900	124,700	2,800
EMEA	27,500	28,400	29,500	29,800	30,000	200
Asia-Pacific	77,000	81,500	86,100	88,500	92,500	4,000
Worldwide	215,800	224,500	233,500	240,200	247,200	7,000
Worldwide Internet Exchange Ports	6,770	6,830	6,830	6,790	6,780	(10)
Cabinet Equivalent Capacity						
Americas	134,700	139,900	145,400	145,600	146,100	500
EMEA	134,100	136,200	136,200	136,300	136,500	200
Asia-Pacific	80,500	80,400	80,900	82,100	86,100	4,000
Worldwide	349,300	356,500	362,500	364,000	368,700	4,700
Cabinet Billing						
Americas	109,400	109,500	112,900	114,000	113,900	(100)
EMEA	109,700	109,200	109,100	107,800	106,700	(1,100)
Asia-Pacific	65,000	65,200	65,300	64,800	65,100	300
Worldwide	284,100	283,900	287,300	286,600	285,700	(900)
MRR per Cab As-reported ⁽⁴⁾						
Americas	\$2,450	\$2,508	\$2,527	\$2,514	\$2,557	\$43
EMEA	\$1,890	\$1,976	\$1,991	\$2,050	\$2,077	\$27
Asia-Pacific	\$2,108	\$2,118	\$2,104	\$2,159	\$2,161	\$2
Worldwide	\$2,156	\$2,214	\$2,227	\$2,258	\$2,287	\$29
Quarter End Utilization						
Americas	81%	78%	78%	78%	78%	
EMEA	82%	80%	80%	79%	78%	
Asia-Pacific	81%	81%	81%	79%	76%	
Worldwide	81%	80%	79%	79%	77%	⁽⁵⁾

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

(2) Impacted by customer optimization and grooming activity in content and networking verticals

(3) Impacted by timing of installation and the StackPath liquidation, which negatively impacted cabinets billing by 300 cabinets

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

(5) Includes newly added capacity in Johor, Osaka and Sydney



Equinix Announced Retail IBX Expansions

Expansion Highlights

- We have 54 major builds underway across 36 markets in 24 countries including 15 xScale builds
- We had 10 openings in 8 metros – Hamburg, Johor, Munich, New York, Osaka, Silicon Valley, Sydney and Warsaw
- Estimated FY24 ending cabinet equivalent capacity of ~379,000

AMER

IBX Data Center	Status	2024			2025				2026				2027		Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
MX2 phase 3 (Mexico City)	Open	1,200													\$57	Owned	-
NY11 Phase 4 (New York)	Open	550													\$87	Owned	550
NY3 phase 1 (New York)	Previously Announced		1,200												\$250	Owned	3,850
MI1 phase 3 (Miami)	Previously Announced				1,050										\$86	Owned	1,000
SP4 phase 4 (São Paulo)	Previously Announced				750										\$22	Owned	750
ST2 phase 2 (Santiago)	Previously Announced				425										\$46	Owned	-
RJ3 phase 1 (Rio de Janeiro)	Previously Announced				550										\$94	Owned	550
DA11 phase 3 (Dallas)	Previously Announced					2,000									\$186	Owned	1,875
TR6 phase 2 (Toronto)	Previously Announced					900									\$123	Owned	1,575
CH2 phase 2 (Chicago)	Newly Approved						575								\$47	Leased	-
MO2 phase 1 (Monterrey)	Previously Announced						725								\$79	Owned	1,450
DC2 Redevelopment (Washington, D.C.)	Previously Announced							425							\$56	Owned	-
DC22 phase 1 (Washington, D.C.)	Previously Announced							2,125							\$260	Owned	6,375
SP6 phase 1 (São Paulo)	Previously Announced								1,125						\$110	Owned	2,250
CH5 phase 1 (Chicago)	Newly Approved									1,600					\$219	Owned	1,600
SV18 phase 1 (Silicon Valley)	Previously Announced										1,350				\$260	Owned	1,350
Americas Sellable IBX Cabinet Adds		1,750	1,200	-	2,775	2,900	1,300	2,550	1,125	1,600	1,350	-	-	-	\$1,981		

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



Equinix Announced Retail IBX Expansions

EMEA / APAC

IBX Data Center	Status	2024			2025				2026				2027		Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
HH1 phase 2 (Hamburg)	Open	325													\$27	Owned	-
MU4 phase 2 (Munich)	Open	750													\$22	Owned	2,950
BX1 phase 2 / 3 / 4 (Bordeaux)	Previously Announced		800												\$64	Owned	-
LG2 phase 2 (Lagos)	Previously Announced		150												\$9	Owned	-
IL4 phase 1 (Istanbul)	Previously Announced		1,125												\$64	Owned	-
JN1 phase 1 (Johannesburg)	Previously Announced		700												\$21	Leased	2,775
BA2 phase 1 (Barcelona)	Previously Announced			650											\$56	Owned	375
MA5 phase 2 (Manchester)	Previously Announced		775												\$39	Owned	-
SN1 phase 1 (Salalah)	Previously Announced			125											\$21	Owned / JV	125
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
DX3 phase 2 (Dubai)	Newly Approved										1,100				\$81	Owned*	-
PA14 phase 1 (Paris)	Newly Approved										825				\$133	Leased	825
LD14 phase 1 (London)	Newly Approved												1,425		\$243	Owned*	1,425
EMEA Sellable IBX Cabinet Adds		1,075	2,775	1,550	-	625	3,050	1,400	-	-	1,925	-	-	1,425	\$1,254		
JH1 phase 1 (Johor)	Open	500													\$40	Owned	-
OS3 phase 3 (Osaka)	Open	600													\$20	Leased	-
SY5 phase 3 (Sydney)	Open	2,675													\$129	Owned	2,675
ME2 phase 3 (Melbourne)	Previously Announced		1,500												\$39	Owned	-
TY15 phase 1 (Tokyo)	Previously Announced		1,200												\$115	Leased	2,500
CN1 phase 1 (Chennai)	Previously Announced			850											\$65	Owned	1,525
JK1 phase 1 (Jakarta)	Previously Announced			575											\$32	Leased / JV	1,050
MB3 phase 1 (Mumbai)	Previously Announced			1,375											\$86	Owned	4,150
KL1 phase 2 (Kuala Lumpur)	Newly Approved				450										\$4	Leased	-
HK1 phase 13 B (Hong Kong)	Newly Approved						250								\$17	Leased	-
OS3 phase 4 (Osaka)	Newly Approved						550								\$30	Leased	-
HK6 phase 1 (Hong Kong)	Newly Approved								1,000						\$124	Leased	2,500
Asia-Pacific Sellable IBX Cabinet Adds		3,775	2,700	2,800	450	-	-	800	1,000	-	-	-	-	-	\$700		
Global Sellable IBX Cabinet Adds		6,600	6,675	4,350	3,225	3,525	4,350	4,750	2,125	1,600	3,275	-	-	1,425	\$3,935		

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

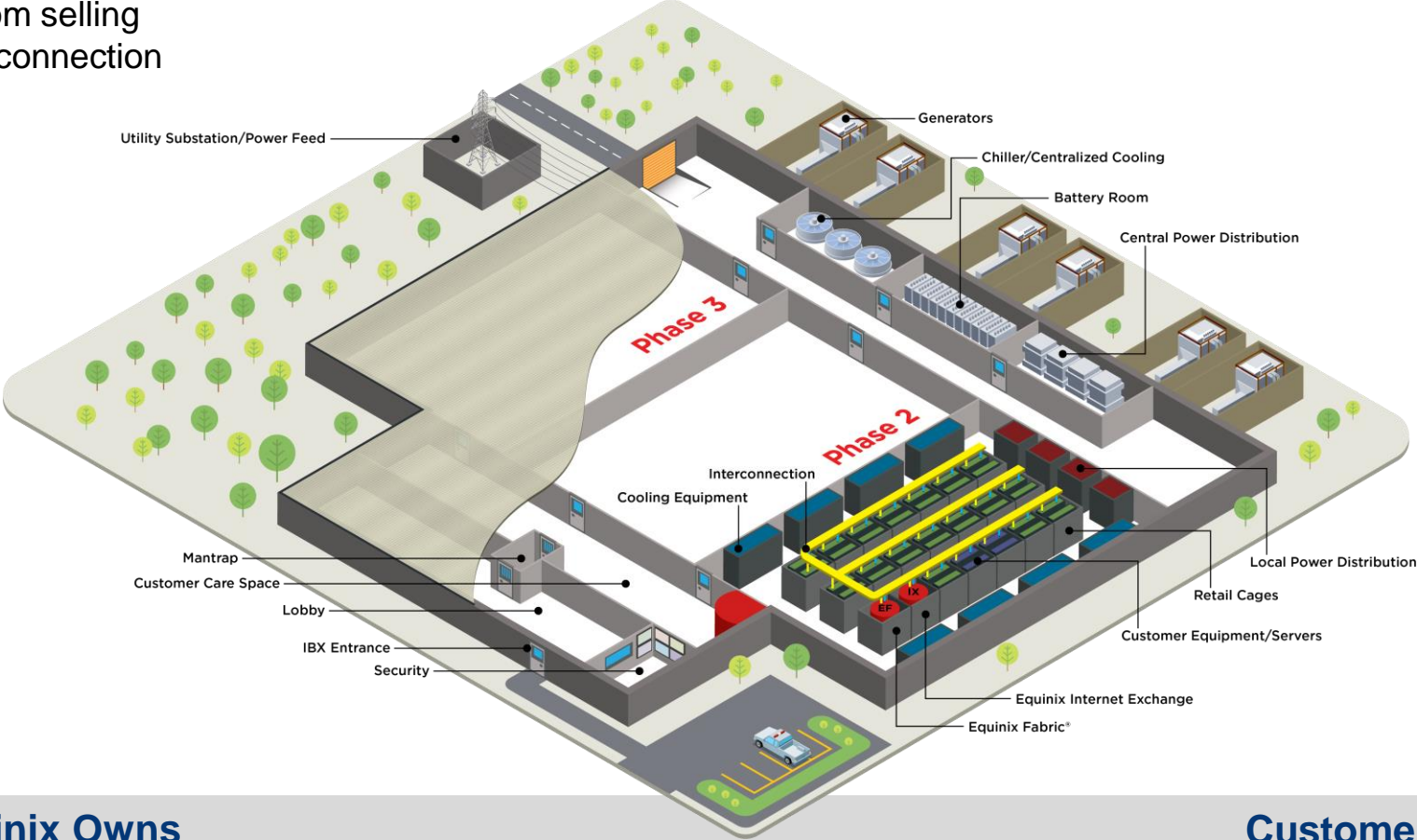
* Subject to long-term ground lease



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

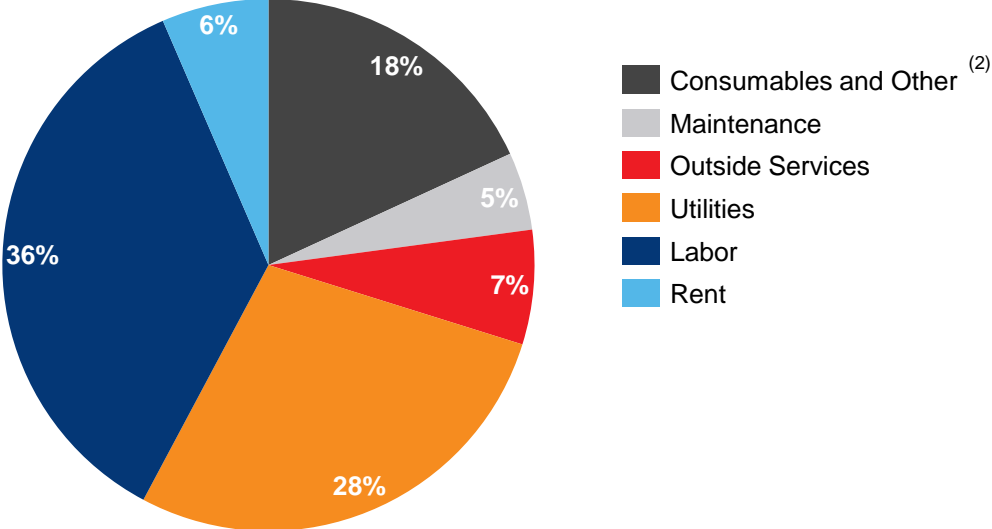
Customer Owns

- Servers, storage and networking equipment



Fixed and Predictable Cost Model

Q2 24 Cash Operating Expenses ⁽¹⁾



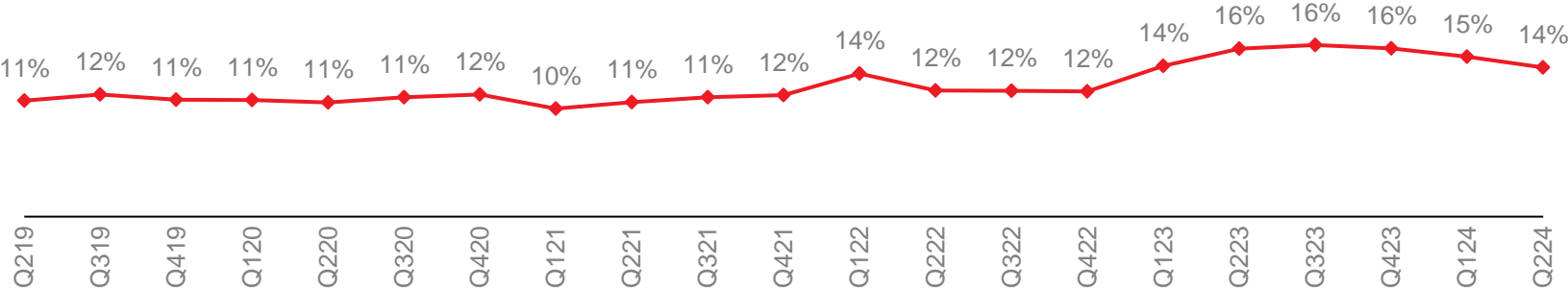
Predominantly fixed cost structure

- 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 %
Q2 2024	Stabilized	\$1,148	\$298	\$87	\$1,533	\$62	\$1,595	\$517	\$1,078	68%	\$16,023	26%
Q2 2023	Stabilized	\$1,118	\$279	\$93	\$1,489	\$60	\$1,550	\$530	\$1,020	66%	\$15,789	26%
Stabilized YoY %		3%	7%	-6%	3%	3%	3%	-3%	6%	2%	1%	1%
Stabilized @ CC YoY % ⁽²⁾		3%	7%	3%	4%	4%	4%	-2%	7%	2%	3%	0%
Q2 2024	Expansion	\$329	\$74	\$17	\$420	\$20	\$440	\$145	\$294	67%	\$8,459	13%
Q2 2023	Expansion	\$295	\$65	\$14	\$375	\$24	\$398	\$148	\$251	63%	\$7,210	13%
Expansion YoY %		11%	13%	17%	12.0%	-16%	10%	-1%	17%	4%	17%	1%
Q2 2024	Total	\$1,477	\$372	\$103	\$1,952	\$82	\$2,034	\$662	\$1,372	67%	\$24,482	22%
Q2 2023	Total	\$1,413	\$345	\$107	\$1,864	\$84	\$1,948	\$678	\$1,270	65%	\$22,998	22%
Total YoY %		5%	8%	-3%	5%	-3%	4%	-2%	8%	2%	6%	0%

(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



Consolidated Portfolio Operating Performance ⁽¹⁾

Category	# of Data Centers	Cabinets Billed			Q2 24 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	68	114,300	87,600	77%	\$671	
Leased	40	31,800	26,300	83%	\$204	
Americas Total	108	146,100	113,900	78%	\$875	77%
EMEA						
Owned ⁽²⁾⁽³⁾	53	106,200	82,900	78%	\$522	
Leased	31	30,300	23,800	79%	\$151	
EMEA Total	84	136,500	106,700	78%	\$673	78%
Asia-Pacific						
Owned ⁽²⁾	22	37,100	27,200	73%	\$151	
Leased	30	49,000	37,900	77%	\$264	
Asia-Pacific Total	52	86,100	65,100	76%	\$414	36%
EQIX Total	244	368,700	285,700	77%	\$1,963	68%
Other Real Estate						
Owned ⁽⁴⁾	-	-	-	-	\$10	
Other Real Estate Total	-	-	-	-	\$10	100%
Combined Total	244	368,700	285,700	77%	\$1,973	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

Change Summary ⁽¹⁾

New xScale
SV12x

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	9	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11			NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1			OT1	
Philadelphia	1	PH1					PH1
Rio de Janiero	2	RJ1, RJ2				RJ2*	RJ1
Santiago	4	ST1, ST3, ST4	ST2			ST1, ST2, ST3, ST4	
Sao Paulo	5	SP1, SP2, SP3	SP4		SP5x	SP1, SP2, SP3, SP4, SP5x	
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3
Silicon Valley	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	110		83	22	3	2	70
							40

- 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				GV1
Genoa	1		GN1			GN1	
Hamburg	1		HH1			HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE5, HE6, HE7	HE3, HE4
Istanbul	1	IL2				IL2	
Lagos	2	LG1	LG2			LG1, LG2	
Lisbon	1		LS1			LS1	
London	10	LD3, LD4, LD5, LD6, LD7	LD8, LD9, LD10		LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, 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	96		59	22	3	12	63
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	13	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11		TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
APAC	58		38	10	4	6	28
Total	264		180	54	10	20	161

Change Summary ⁽¹⁾

New IBX
JH1

New xScale
OS4x
WA4x

Leased to Owned
HE5
MD2

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	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
# of Data Centers	244	243	243	239	238
Recurring Revenues ⁽²⁾	\$1,973	\$1,960	\$1,930	\$1,921	\$1,878
Recurring Cash Cost of Revenues Allocation	(616)	(619)	(663)	(639)	(634)
Cash Net Operating Income	1,357	1,341	1,267	1,283	1,244
Operating Lease Rent Expense Add-back ⁽³⁾	50	49	47	48	49
Regional Cash SG&A Allocated to Properties	(197)	(194)	(208)	(196)	(199)
Adjusted Cash Net Operating Income ⁽³⁾	\$1,210	\$1,196	\$1,105	\$1,135	\$1,095
Adjusted Cash NOI Margin	61.3%	61.0%	57.3%	59.0%	58.3%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$85	\$86	\$83	\$87	\$84
Non-Recurring Cash Cost of Revenues Allocation	(58)	(59)	(56)	(52)	(52)
Net NRR Operating Income	\$27	\$27	\$27	\$36	\$32
Total Cash Cost of Revenues ⁽²⁾	\$674	\$678	\$719	\$691	\$686
Non-Recurring Cash Cost of Revenues Allocation	(58)	(59)	(56)	(52)	(52)
Recurring Cash Cost of Revenues Allocation	\$616	\$619	\$663	\$639	\$634
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$193	\$189	\$202	\$192	\$196
Regional Cash SG&A Allocated to New Properties	4	4	7	4	2
Total Regional Cash SG&A	197	194	208	196	199
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁴⁾	193	214	205	189	182
Total Cash SG&A ⁽⁵⁾	\$390	\$407	\$413	\$385	\$380
Corporate HQ SG&A as a % of Total Revenues	8.9%	10.0%	9.7%	9.2%	9.0%

(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 %	Q2 2024 Recurring Revenues (\$M)	Q2 2024 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned	93	173,200	145,900	84%	\$1,016	\$645	53%
Leased	87	86,400	70,300	81%	\$517	\$318	26%
Stabilized Total	180	259,600	216,200	83%	\$1,533	\$963	80%
Expansion							
Owned	44	77,300	50,000	65%	\$319	\$186	15%
Leased	10	22,900	17,500	76%	\$101	\$53	4%
Expansion Total	54	100,200	67,500	67%	\$420	\$239	20%
New							
Owned	6	7,100	1,800	25%	\$9	\$3	0%
Leased	4	1,800	200	11%	\$1	-\$1	0%
New Total	10	8,900	2,000	22%	\$10	\$2	0%
Other Real Estate							
Owned ⁽³⁾	-	-	-	-	\$10	\$5	0%
Other Real Estate Total	-	-	-	-	\$10	\$5	0%
Combined							
Owned	143	257,600	197,700	77%	\$1,354	\$839	69%
Leased	101	111,100	88,000	79%	\$618	\$371	31%
Combined Total	244	368,700	285,700	77%	\$1,973	\$1,210	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	Q2 24 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$645
Stabilized	Leased	Adjusted NOI Segments	\$318
Expansion	Owned	Adjusted NOI Segments	\$186
Expansion	Leased	Adjusted NOI Segments	\$53
Other Real Estate	Owned	Adjusted NOI Segments	\$5
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$1,208
Other Operating Income			
Quarterly Non-Recurring Operating Income			\$27
Unstabilized Properties			
New IBX at Cost			\$723
Development CIP and Land Held for Development			\$2,048
Other Assets			
Cash and Cash Equivalents		Balance Sheet	\$1,993
Restricted Cash ⁽¹⁾		Balance Sheet	\$2
Accounts Receivable, Net		Balance Sheet	\$1,124
Prepaid Expenses and Other Assets ⁽²⁾		Balance Sheet	\$2,116
Total Other Assets			\$5,235
Liabilities			
Book Value of Debt ⁽³⁾		Balance Sheet	\$14,341
Accounts Payable and Accrued Liabilities ⁽⁴⁾		Balance Sheet	\$1,560
Dividend and Distribution Payable		Balance Sheet	\$28
Deferred Tax Liabilities and Other Liabilities ⁽⁵⁾		Balance Sheet	\$607
Total Liabilities			\$16,536
Other Operating Expenses			
Annualized Cash Tax Expense			\$183
Annualized Cash Rent Expense ⁽⁶⁾			\$396
Diluted Shares Outstanding (millions)		Estimated 2024 Fully Diluted Shares	96.8

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

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

(3) Excludes finance lease and operating lease liabilities

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

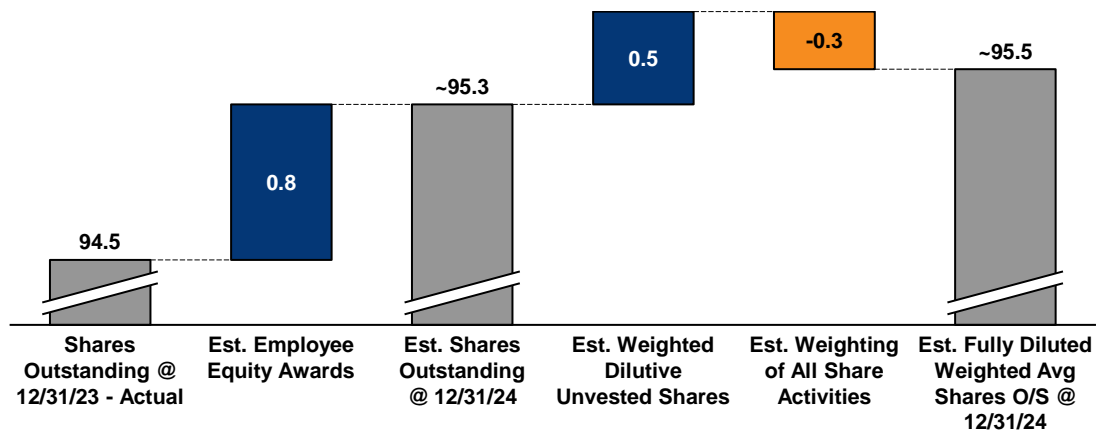
(5) Consists of other current liabilities and other noncurrent liabilities less deferred installation revenue, asset retirement obligations and dividend and distribution payable

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

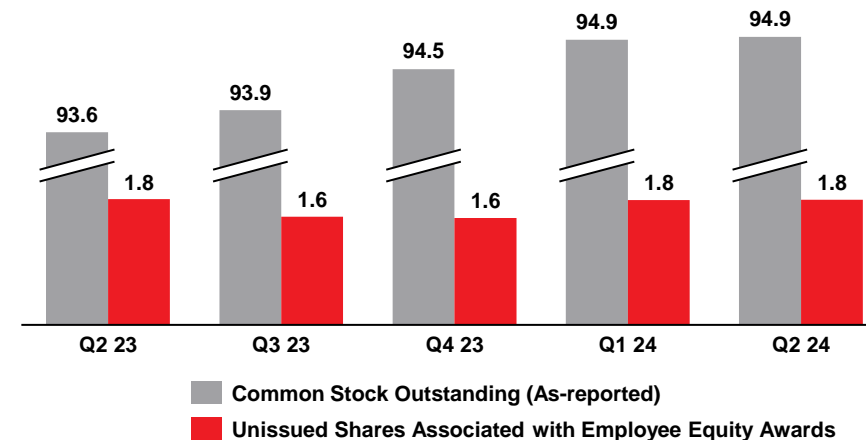


Shares Forecast ^(M)

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
RSUs vesting ⁽¹⁾	0.67	0.67	0.42	0.42
ESPP purchases ⁽¹⁾	0.15	0.15	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.49 ⁽²⁾	-	0.49 ⁽³⁾
	0.82	2.31	0.52	1.01
Shares outstanding - Forecast ⁽⁴⁾	95.30	96.79	95.00	95.49

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, whether debt or equity



Capital Expenditures Profile

(\$M)

		Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Recurring	IBX Maintenance	30	9	86	35	25
	Sustaining IT & Network	5	2	5	4	4
	Re-configuration Installation	11	10	14	13	11
	Subtotal - Recurring	45	21	105	51	40
Non-Recurring	IBX Expansion	477	532	712	445	464
	IBX Redevelopment ⁽¹⁾	7	16	-	-	-
	Transform IT, Network & Offices	86	108	133	88	100
	Initial / Custom Installation	33	30	45	32	35
	Subtotal - Non-Recurring	603	686	891	566	599
Total		648	707	996	618	638
	<i>Recurring Capital Expenditures as a % of Revenues</i>	2.1%	1.0%	5.0%	2.5%	2.0%

(1) Redevelopment capex for select IBXs where Equinix will invest to extend facility life beyond original use case and enhance capacity, efficiency and operating standards of the IBXs in order to drive incremental revenues from the facility. Q1 24 and Q2 24 spend relates to DC2 Redevelopment project



Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION				
(unaudited and in millions)	Three Months Ended			
	June 30, 2024	March 31, 2024	June 30, 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	\$ 1,082	\$ 1,091	\$ 1,061	
Depreciation, amortization and accretion expense	(351)	(364)	(328)	
Stock-based compensation expense	(15)	(13)	(12)	
Cash cost of revenues	\$ 716	\$ 714	\$ 721	
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	\$ 656	\$ 670	\$ 622	
Depreciation and amortization expense	(139)	(161)	(133)	
Stock-based compensation expense	(110)	(88)	(92)	
Cash operating expense	\$ 407	\$ 421	\$ 397	
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other 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	\$ 301	\$ 231	\$ 207	
Income tax expense	47	46	37	
Interest income	(29)	(24)	(24)	
Interest expense	110	104	100	
Other expense	7	6	12	
Loss on debt extinguishment	—	1	—	
Depreciation, amortization and accretion expense	490	525	461	
Stock-based compensation expense	125	101	104	
Transaction costs	3	2	6	
Gain on asset sales	(18)	—	(2)	
Adjusted EBITDA	\$ 1,036	\$ 992	\$ 901	

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
The geographic split of our adjusted EBITDA is presented below:					
Americas net (loss) income	\$ —	\$ (46)	\$ 57	\$ 38	\$ (42)
Americas income tax expense	46	46	(89)	20	37
Americas interest income	(19)	(15)	(20)	(18)	(19)
Americas interest expense	91	89	87	87	84
Americas other expense (income)	(5)	(37)	51	(39)	8
Americas depreciation, amortization and accretion expense	269	305	251	252	252
Americas stock-based compensation expense	84	66	71	64	69
Americas transaction costs	3	1	3	1	3
Americas (gain) loss on asset sales	(18)	—	—	—	1
Americas adjusted EBITDA	\$ 451	\$ 409	\$ 411	\$ 405	\$ 393
EMEA net income	\$ 156	\$ 135	\$ 174	\$ 126	\$ 152
EMEA income tax expense	1	—	49	—	—
EMEA interest income	(6)	(5)	(4)	(3)	(3)
EMEA interest expense	9	4	5	4	5
EMEA other expense (income)	7	39	(54)	42	(3)
EMEA depreciation, amortization and accretion expense	133	133	125	126	123
EMEA stock-based compensation expense	24	21	21	21	22
EMEA transaction costs	—	1	3	(2)	2
EMEA gain on asset sales	—	—	—	(4)	(3)
EMEA adjusted EBITDA	\$ 324	\$ 328	\$ 319	\$ 310	\$ 295

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Asia-Pacific net income (loss)	\$ 145	\$ 142	\$ (4)	\$ 112	\$ 97
Asia-Pacific income tax expense	—	—	83	—	—
Asia-Pacific interest income	(4)	(4)	(4)	(2)	(2)
Asia-Pacific interest expense	10	11	11	11	11
Asia-Pacific other expense	5	4	4	3	7
Asia-Pacific loss on debt extinguishment	—	1	—	—	—
Asia-Pacific depreciation, amortization and accretion expense	88	87	86	84	86
Asia-Pacific stock-based compensation expense	17	14	14	13	13
Asia-Pacific transaction costs	—	—	—	—	1
Asia-Pacific adjusted EBITDA	\$ 261	\$ 255	\$ 190	\$ 221	\$ 213
Adjusted EBITDA	\$ 1,036	\$ 992	\$ 920	\$ 936	\$ 901

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



Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	\$ 301	\$ 231	\$ 227	\$ 276	\$ 207
Adjustments:					
Income tax expense	47	46	43	20	37
Interest income	(29)	(24)	(28)	(23)	(24)
Interest expense	110	104	103	102	100
Other expense	7	6	1	6	12
Loss on debt extinguishment	—	1	—	—	—
Depreciation, amortization and accretion expense	490	525	462	462	461
Stock-based compensation expense	125	101	106	98	104
Transaction costs	3	2	6	(1)	6
Gain on asset sales	(18)	—	—	(4)	(2)
Adjusted EBITDA	\$ 1,036	\$ 992	\$ 920	\$ 936	\$ 901
Revenue	\$ 2,159	\$ 2,127	\$ 2,110	\$ 2,061	\$ 2,019
Adjusted EBITDA as a % of Revenue	48 %	47 %	44 %	45 %	45 %
Adjustments:					
Interest expense, net of interest income	(81)	(80)	(75)	(79)	(76)
Amortization of deferred financing costs and debt discounts	5	5	4	5	5
Income tax expense	(47)	(46)	(43)	(20)	(37)
Income tax expense (benefit) adjustment ⁽¹⁾	4	—	1	(16)	1
Straight-line rent expense adjustment	5	6	(6)	6	11
Stock-based charitable contributions	3	—	—	—	3
Contract cost adjustment	(2)	(8)	(16)	(10)	(14)
Installation revenue adjustment	—	(2)	1	(1)	6
Recurring capital expenditures	(45)	(21)	(105)	(51)	(40)
Other expense	(7)	(6)	(1)	(6)	(12)
(Gain) loss on disposition of real estate property	(16)	—	2	(4)	1
Adjustments for unconsolidated JVs' and non-controlling interests	4	3	9	6	3
Adjustments for impairment charges ⁽¹⁾	—	—	—	2	—
Adjustment for gain on sale of assets	18	—	—	4	2
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 877	\$ 843	\$ 691	\$ 772	\$ 754

⁽¹⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

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

(2) 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.

(unaudited and in millions, except per share amounts)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net income	\$ 301	\$ 231	\$ 227	\$ 276	\$ 207
Adjustments:					
Real estate depreciation	306	316	290	285	284
(Gain) loss on disposition of real estate property	(16)	—	2	(4)	1
Adjustments for FFO from unconsolidated joint ventures	6	6	6	5	3
Funds from Operations (FFO) attributable to common shareholders ⁽²⁾	\$ 597	\$ 553	\$ 525	\$ 562	\$ 495
Adjustments:					
Installation revenue adjustment	—	(2)	1	(1)	6
Straight-line rent expense adjustment	5	6	(6)	6	11
Contract cost adjustment	(2)	(8)	(16)	(10)	(14)
Amortization of deferred financing costs and debt discounts	5	5	4	5	5
Stock-based compensation expense	125	101	106	98	104
Stock-based charitable contributions	3	—	—	—	3
Non-real estate depreciation expense	132	158	121	126	126
Amortization expense	51	52	52	52	52
Accretion expense adjustment	1	(1)	(1)	(1)	(1)
Recurring capital expenditures	(45)	(21)	(105)	(51)	(40)
Loss on debt extinguishment	—	1	—	—	—
Transaction costs	3	2	6	(1)	6
Impairment charges ⁽³⁾	—	—	—	2	—
Income tax expense (benefit) adjustment ⁽³⁾	4	—	1	(16)	1
Adjustments for AFFO from unconsolidated joint ventures	(2)	(3)	3	1	—
AFFO attributable to common shareholders	\$ 877	\$ 843	\$ 691	\$ 772	\$ 754

⁽³⁾ Impairment charges relate to the impairment of an indemnification asset resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.

(unaudited and in thousands, except per share amounts)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
FFO per share:					
Basic	\$ 6.29	\$ 5.84	\$ 5.56	\$ 6.00	\$ 5.29
Diluted	\$ 6.27	\$ 5.81	\$ 5.54	\$ 5.97	\$ 5.28
AFFO per share:					
Basic	\$ 9.24	\$ 8.91	\$ 7.33	\$ 8.24	\$ 8.06
Diluted	\$ 9.22	\$ 8.86	\$ 7.30	\$ 8.19	\$ 8.04
Weighted average shares outstanding - basic	94,919	94,665	94,268	93,683	93,535
Weighted average shares outstanding - diluted ⁽⁴⁾	95,166	95,156	94,667	94,168	93,857
Effect of dilutive securities:					
Employee equity awards	247	491	399	485	322
Weighted average shares outstanding - diluted	95,166	95,156	94,667	94,168	93,857

⁽⁴⁾ 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 94,919 94,665 94,268 93,683 93,535

Effect of dilutive securities:

Employee equity awards 247 491 399 485 322

Weighted average shares outstanding - diluted 95,166 95,156 94,667 94,168 93,857



Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
(unaudited and in millions)					
Revenues	2,127	2,110	2,061	2,018	1,998
Non-Recurring Revenues (NRR)	86	83	87	84	88
Other Revenues	81	97	52	57	67
Recurring Revenues	1,960	1,930	1,921	1,878	1,843
Cost of Revenues	(1,091)	(1,092)	(1,069)	(1,061)	(1,006)
Depreciation, Amortization and Accretion Expense	364	322	331	328	329
Stock-Based Compensation Expense	13	13	12	12	11
Total Cash Cost of Revenues	(714)	(757)	(726)	(721)	(666)
Non-Recurring Cash Cost of Revenues Allocation	(59)	(56)	(52)	(52)	(55)
Other Cash Cost of Revenues	(36)	(37)	(35)	(35)	(32)
Recurring Cash Cost of Revenues Allocation	(619)	(663)	(639)	(634)	(579)
Operating Lease Rent Expense Add-back	49	47	48	49	44
Recurring Cash Cost excluding Operating Lease Rent	(570)	(616)	(591)	(585)	(535)
Selling, General, and Administrative Expenses	(670)	(666)	(616)	(622)	(605)
Depreciation and Amortization Expense	161	140	131	133	130
Stock-based Compensation Expense	88	93	86	92	88
Total Cash SG&A	(421)	(434)	(399)	(397)	(387)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(214)	(205)	(189)	(182)	(182)
Other Cash SG&A	(13)	(21)	(15)	(16)	(15)
Regional Cash SG&A Allocated to Properties	(194)	(208)	(196)	(199)	(191)

(unaudited and in millions)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Income from Operations	364	346	381	332	384
Adjustments:					
Depreciation, Amortization and Accretion Expense	525	462	462	461	459
Stock-based Compensation Expense	101	106	98	104	99
Transaction Costs	2	6	(1)	6	2
(Gain) Loss on Asset Sales	-	(0)	(4)	(2)	1
Adjusted EBITDA	992	920	936	901	945
Adjustments:					
Non-Recurring Revenues (NRR) ⁽⁶⁾	(86)	(83)	(87)	(84)	(88)
Other Revenues ⁽⁷⁾	(81)	(97)	(52)	(57)	(67)
Non-Recurring Cash Cost of Revenues Allocation ⁽⁶⁾	59	56	52	52	55
Other Cash Cost of Revenues ⁽⁷⁾	36	37	35	35	32
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽⁸⁾	214	205	189	182	182
Other Cash SG&A ⁽⁹⁾	13	21	15	16	15
Operating Lease Rent Expense Add-back ⁽¹⁰⁾	49	47	48	49	44
Adjusted Cash Net Operating Income	1,196	1,105	1,135	1,095	1,116

- (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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