



# Investor Presentation

**Q1 2025**

# Public Disclosure Statement

## Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; foreign currency exchange rate fluctuations; stock price fluctuations; 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 12, 2025 and our quarterly report on Form 10-Q filed with the SEC on April 30, 2025. 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.



# Equinix Business Update

# Key Priorities at Equinix

Investing to extend our competitive advantage

## Strategic Moves & Enablers

- Serve Better
- Solve Smarter
- Build Bolder
- Run Simpler
- Grow Together

## Financial Priorities

- Maintain investment grade status
- Optimize financial flexibility

## CAPITAL ALLOCATION



## DELIVERING VALUE FOR SHAREHOLDERS



AFFO per Share Growth



Dividend Yield

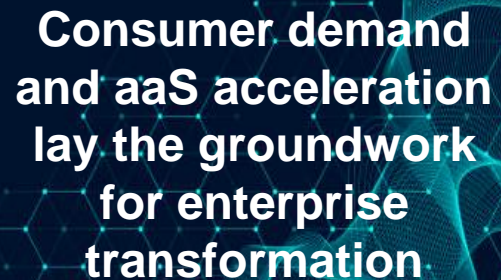


Return on Invested Capital

# 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+

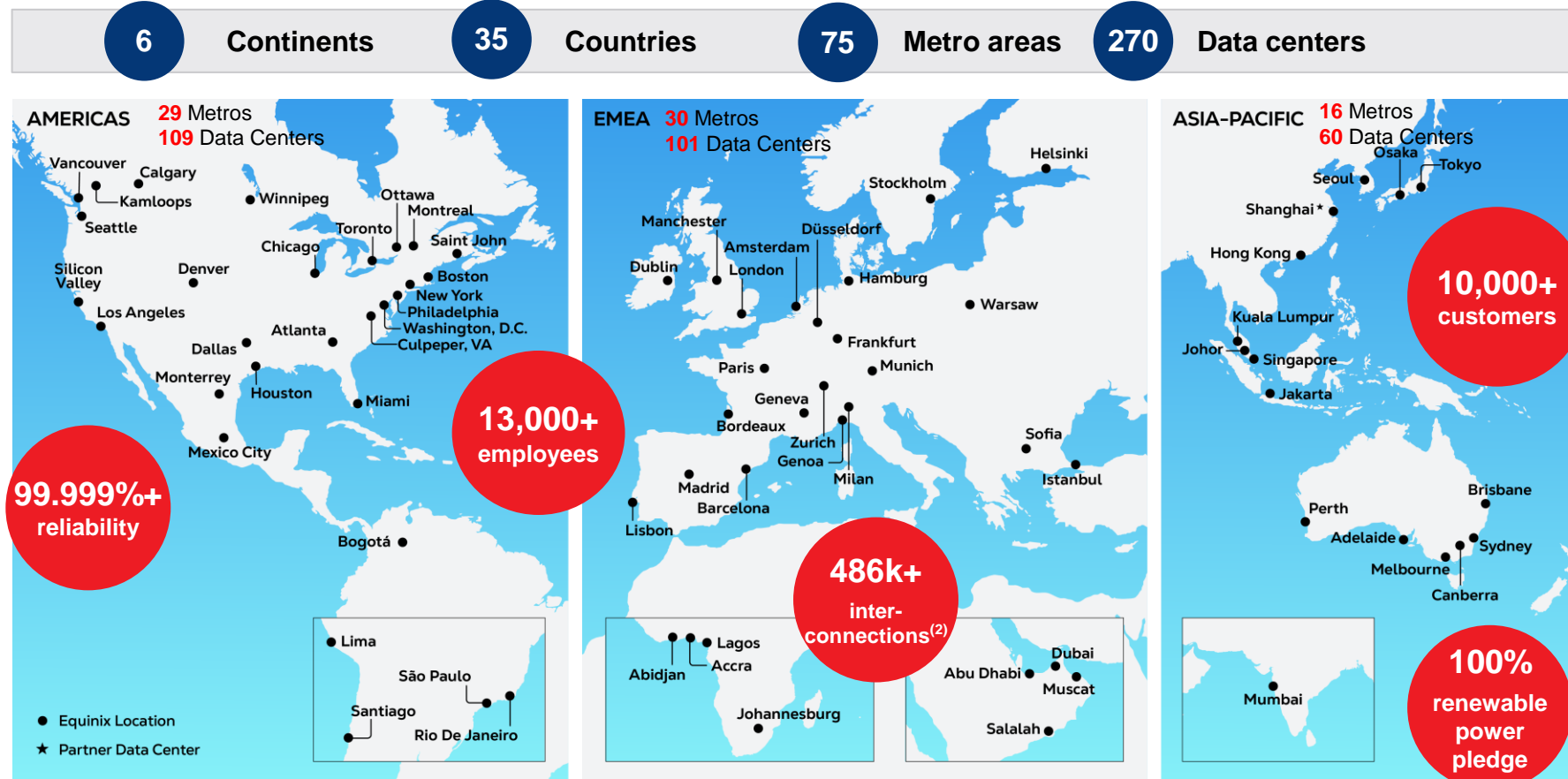
**AI**



Fuel on the fire to  
transform business  
and society

# Platform Equinix – Our Competitive Advantage<sup>(1)</sup>

Equinix global reach expanding across 75 metro areas and 35 countries



## Interconnected Ecosystems

- World's infrastructure provider with **10,000+** customers and **486,100**<sup>(2)</sup> total interconnections
- **2,000+** networks and **~3,000** cloud and IT companies

## Unmatched Global Reach

- Differentiated global platform with **\$43 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

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

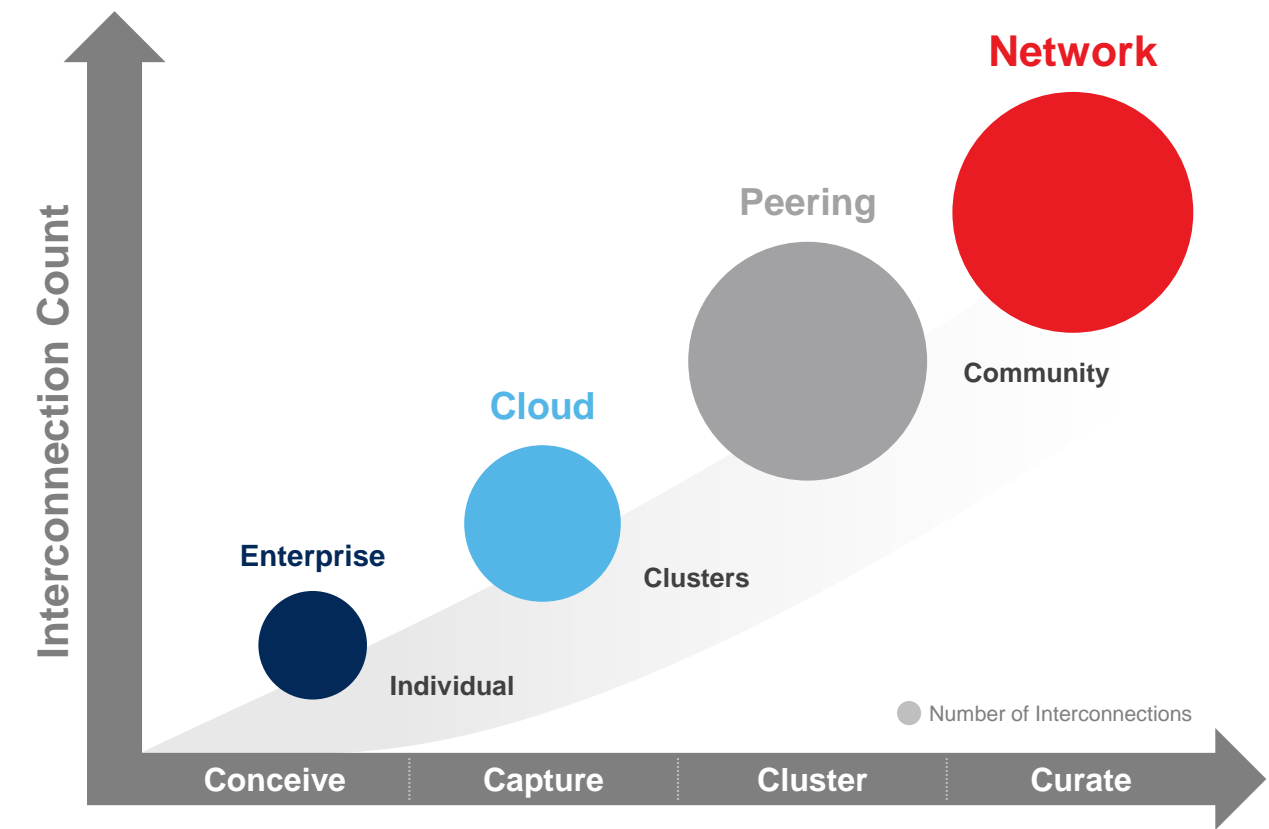
1) As of Q1 2025

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



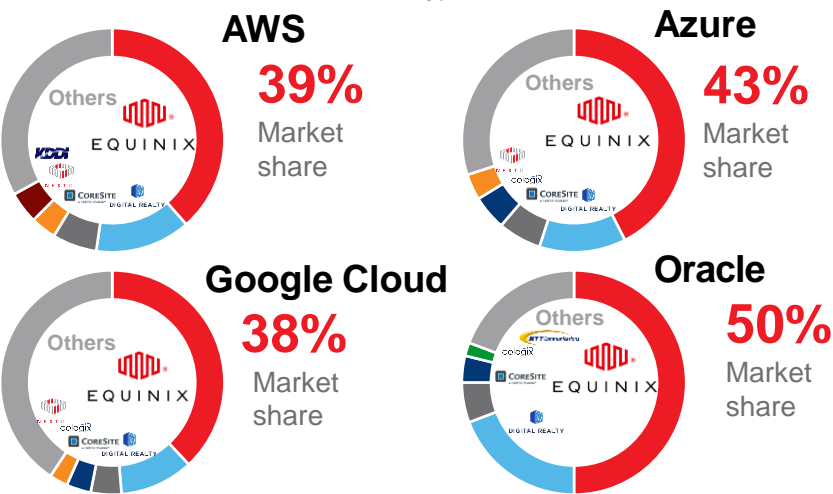
# Becoming the Trusted Center of a Cloud-First World

Curating Interconnection Ecosystems Remains a Strategic Priority with 2024 Interconnection revenue growing 9% year over year <sup>(3)</sup>

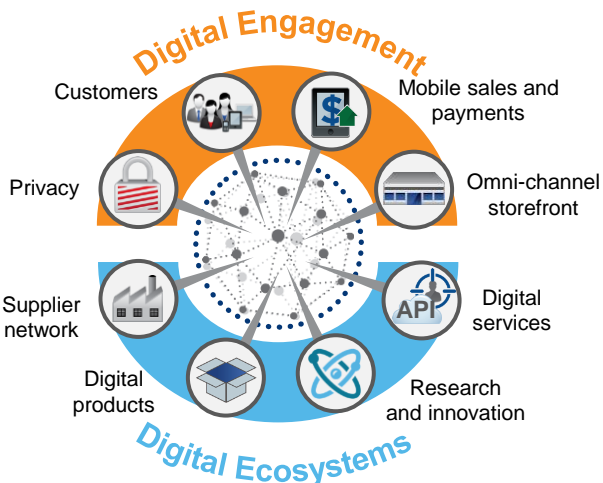


1) Percentage of Cloud Edge Nodes only includes markets where Equinix has an IBX  
2) Cloud Provider Websites as of March 2025  
3) Year over year growth rate on a normalized and constant currency basis

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



## Integrated with Dynamic Hybrid Applications



# xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



## Overview

- In October, we announced our plans to nearly triple the investment capital of our xScale program with the formation of a greater than \$15 billion joint venture with the Canada Pension Plan Investment Board and Singapore's Government Investment Corporation.
- When fully built out, Equinix's global xScale program is now expected to represent more than \$23 billion of total investment or ~2GW of power capacity for hyperscale customers
- Our current xScale portfolio spans 21 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



## Recent Leasing Activity

- Leased 2MW in EMEA in Q1
- More than **85%+** leased or pre-leased across operational and under development xScale capacity

(1) Totals may not sum due to rounding.

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

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		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Silicon Valley 12x-2	JV	Q2 2026	\$151	14	0
	Frankfurt 10x-1	JV	Open	\$202	14	14
EMEA	Madrid 3x-2	JV	Open	\$50	5	5
	Madrid 3x-3	JV	Open	\$9	2	0
	Frankfurt 16x-1	JV	Q3 2025	\$192	14	14
	Madrid 4x-1	JV	Q3 2025	\$119	10	10
	Milan 7x-3	JV	Q3 2025	\$67	10	10
	Paris 13x-2	JV	Q3 2025	\$105	14	9
	Warsaw 4x-3	JV	Q3 2025	\$74	10	10
	Paris 12x-1	JV	Q1 2026	\$277	14	14
	Paris 12x-2	JV	Q4 2026	\$145	14	14
	Tokyo 13x-3	JV	Open	\$59	8	0
APAC	Seoul 2x-2	JV	Q2 2026	\$70	10	10
	Sydney 9x-2	JV	Q2 2026	\$137	14	0
	Tokyo 13x-4	JV	Q3 2026	\$46	10	0
	Osaka 5x-1	JV	Q1 2027	\$177	19	19
	Capacity Under Development <sup>(1)</sup>			\$1,882	184	130
Total Portfolio	Previously Opened Data Centers	JV	Open	\$3,391	296	286
	Total Portfolio <sup>(1) (2)</sup>			\$5,273	480	416





# Future First Sustainability<sup>(1)</sup>

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



## Grow our digital infrastructure sustainably

- Achieved **1.39 average annual PUE** in 2024 representing a 6% year-over-year improvement
- Drove environmental stewardship and operational excellence with **\$51M invested in energy efficiency** in 2024
- **96% Renewable Coverage globally** against our 100% Renewable Energy Goal and **over 90% every year since 2018**
- Equinix was named to **CDP's A List** for third consecutive year



## Drive social progress

- Partnered with **63 organizations** in digital inclusion funded by Equinix Foundation
- **40 WeAreEquinix teams** established in our markets around the world-localizing our belonging efforts
- **51 training hours** average per employee, a 28% increase YoY
- Connecting Our Communities with **\$4.1M of Donations and Grants** and a **49% increase in employee volunteering hours YoY**



## Lead with integrity

- Leveraging Green Finance to align our investments. Since 2020, issued **\$7B+ in Green Bonds**<sup>(2)</sup>
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Public Policy & Advocacy, leader including **18 Equinix leaders** serving as board members or chairs for data center industry associations
- Average Board member tenure of **7.96 years** providing optimum oversight

## Awards and recognition

We received recognition for our sustainable operations, innovations and commitments:



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

(2) Reflects Green Bonds issued as of March 2025



# Financial Highlights

# Why Invest in Equinix Now?

1

## Track record of delivery

- Strong 2025 start, exceeding expectations
- Diversified revenues mix across industry, location and business size lowers exposure to macro environment volatility
- Strong bookings 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 75+ 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
- 415MW+ of xScale® leasing to date, deepening critical strategic relationships and unlocking the opportunity of Platform Equinix®
- Low AFFO payout ratio of ~50% lowering external funding needs

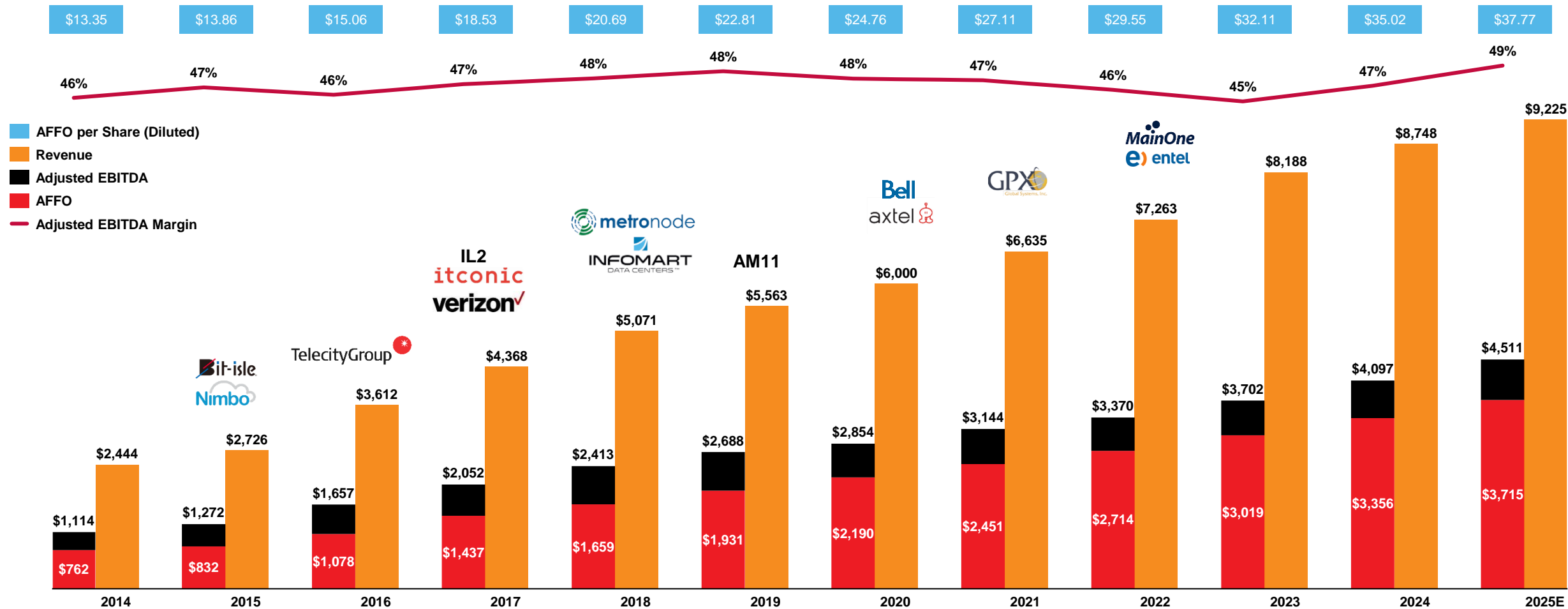
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## Sustained value creation

- 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 sustainability initiatives

# Proven track record of growth and profitability<sup>(1)</sup>

- Strong 2025 Start, Exceeding Expectations with Projected Steady MRR Growth and Margin Expansion
- High recurring revenue business model: ~ 95% of revenue recurring



(1) FY25 Guidance mid-point as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance



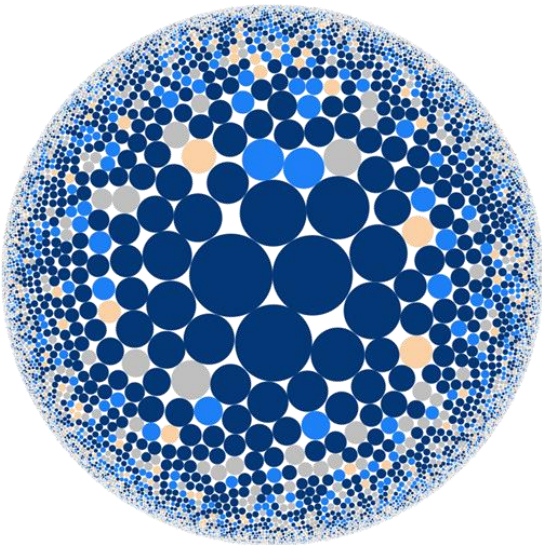
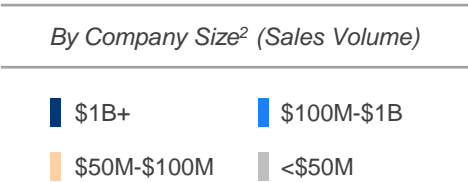
# Customer Diversity

Diversified revenues across business size geography and industry can reduce exposure to macro volatility



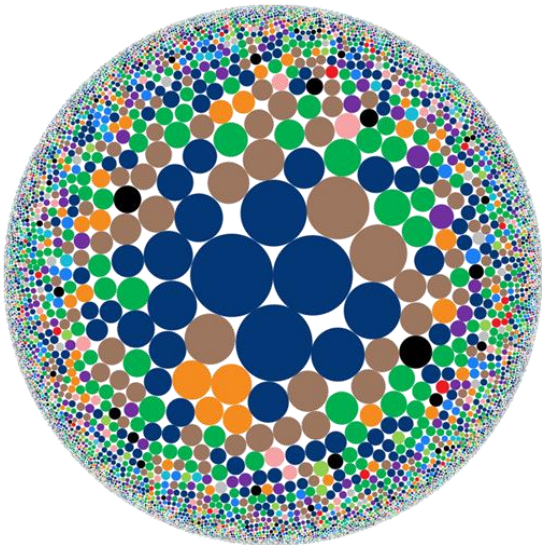
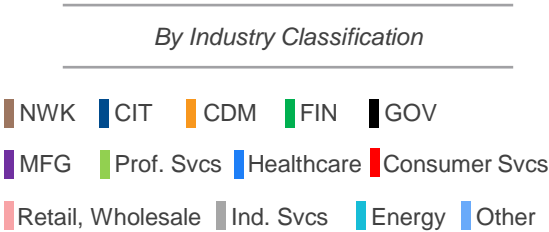
Bubble Size: 1Q25 MRR<sup>1</sup> with Equinix

Large, established businesses constitute majority of revenue...

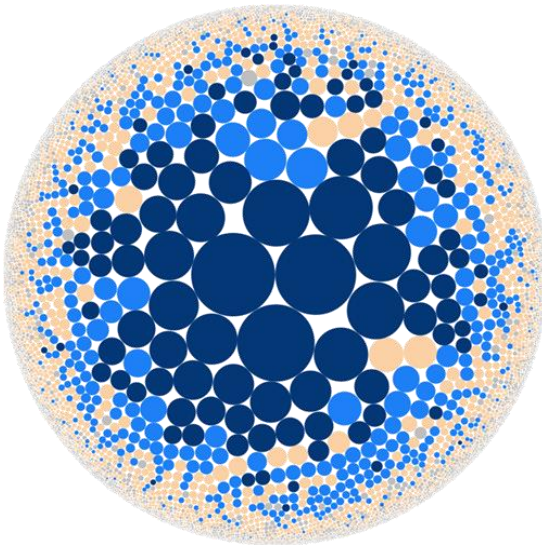
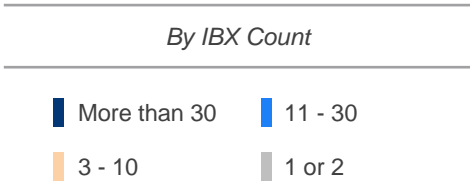


% of Total: 68% 13% 4% 15%

Customers come from a diverse set of Industries...



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



% of Total: 41% 26% 24% 9%

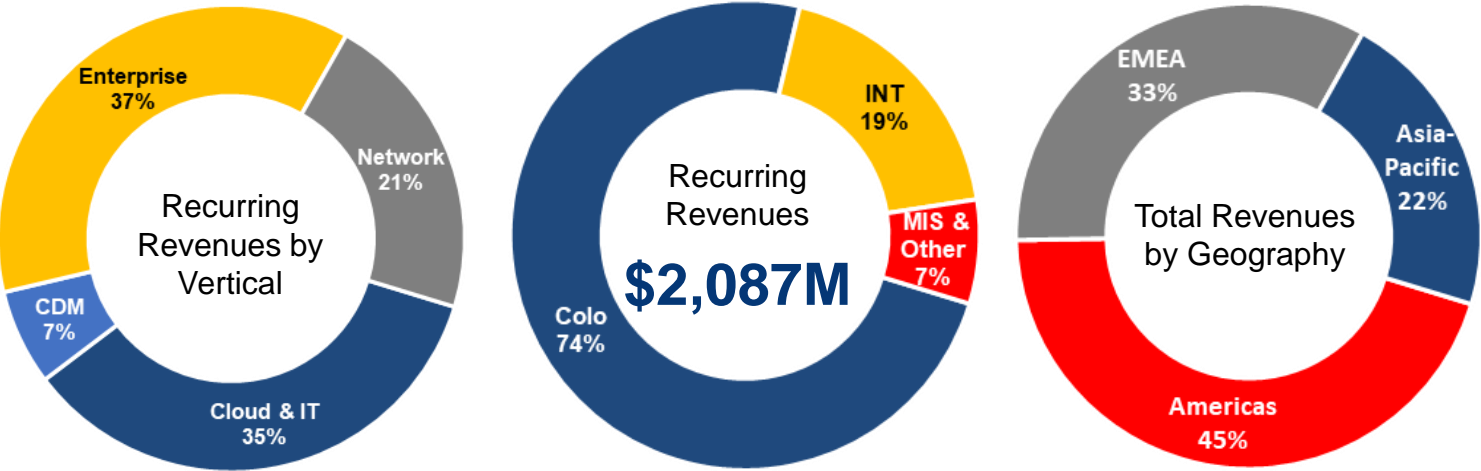
(1) Excludes Equinix Metal and MainOne  
(2) Company size based on annual sales from FactSet; those with unknown sales volume, including government entities, bucketed under "<\$50M"



# Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

## Q1 25 Revenues Mix



## Customers and Churn

### Top 10 Customers<sup>(1)</sup>

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.8%	3	88
2	Cloud & IT	2.6%	3	81
3	Cloud & IT	2.4%	3	60
4	Cloud & IT	1.8%	3	81
5	Network	1.6%	3	144
6	Cloud & IT	1.3%	3	38
7	Network	1.2%	3	132
8	Cloud & IT	1.2%	3	46
9	Cloud & IT	1.0%	3	36
10	Cloud & IT	1.0%	3	89
Top 10		16.7%	17.1%	(2)
Top 50		36.7%	37.5%	

### Global New Customer Count & Churn %

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Gross New Global Customers <sup>(3)</sup>	240	250	290	240	300
MRR Churn <sup>(4)</sup>	2.1%	2.3%	2.0%	2.5%	2.4%

(1) Top Customers as of Q1 25; excludes Equinix Metal and MainOne acquisition

(2) Top Customers as of Q1 24

(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





# Compelling Development Economics

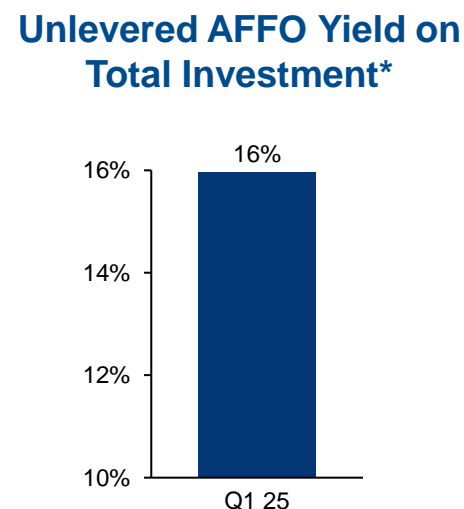
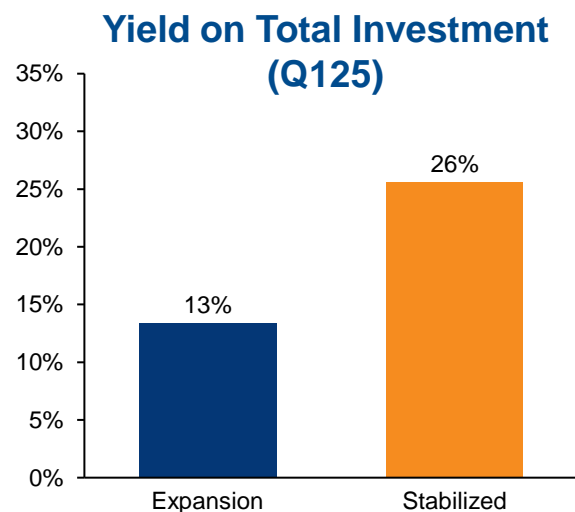
- Equinix has achieved attractive returns of ~30% on its prior developments
- Development economics remain appealing and support an active development pipeline

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%
<b>Total Investment</b>	<b>\$120M</b>	<b>\$60K</b>	<b>100%</b>

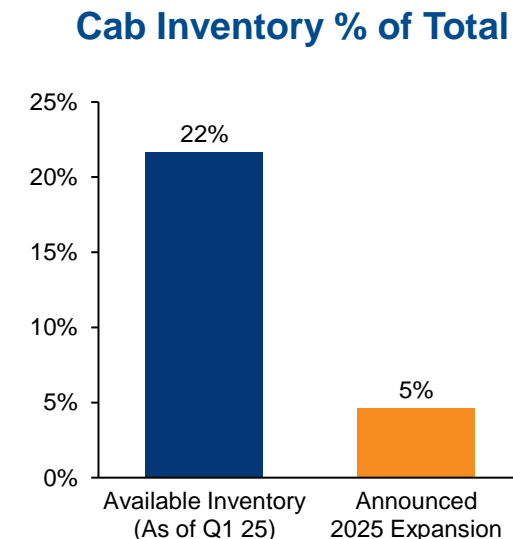
\*Estimated amounts based on current regional averages

Development yield:	
Yield Breakdown	Estimate
MRR per Cab*	\$2,308
Stabilized Margin	~68%
Target Utilization	90%

\*Based on global Q1 25 MRR per cab

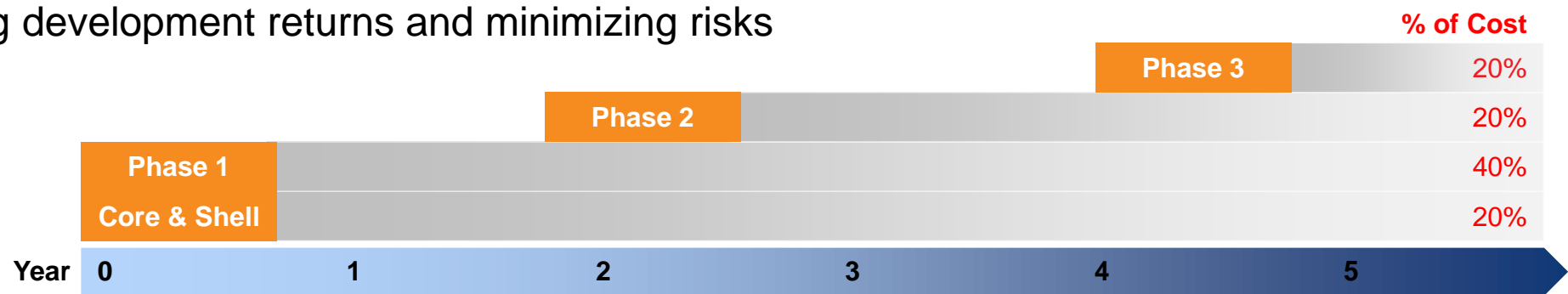


\*Calculated as (Annualized 12-month average AFFO + Annualized Interest Expense / Gross PPE for Stabilized & Expansion properties)



# 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

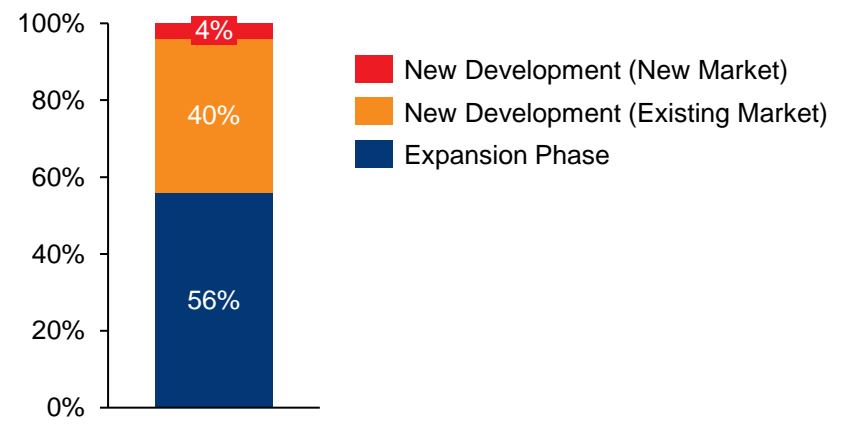
## Maximizing return potential

- 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<sup>(1)</sup>



(1) As of FY24



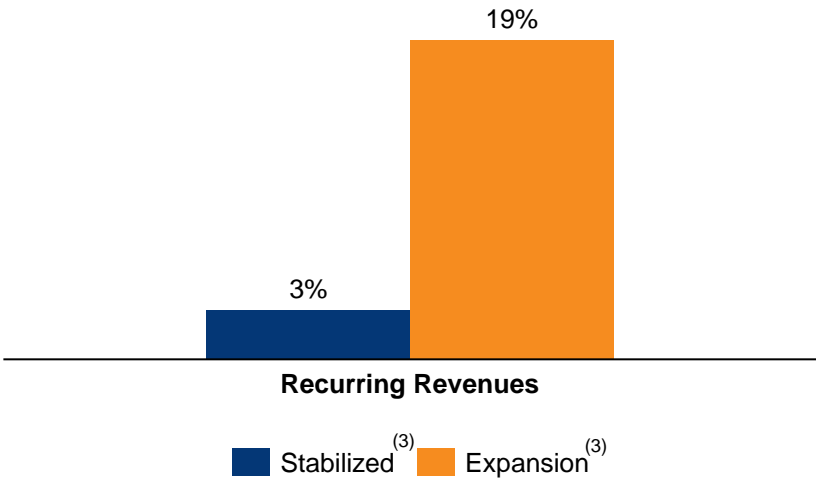
# Attractive Stabilized IBX Growth<sup>(1) (2)</sup>

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

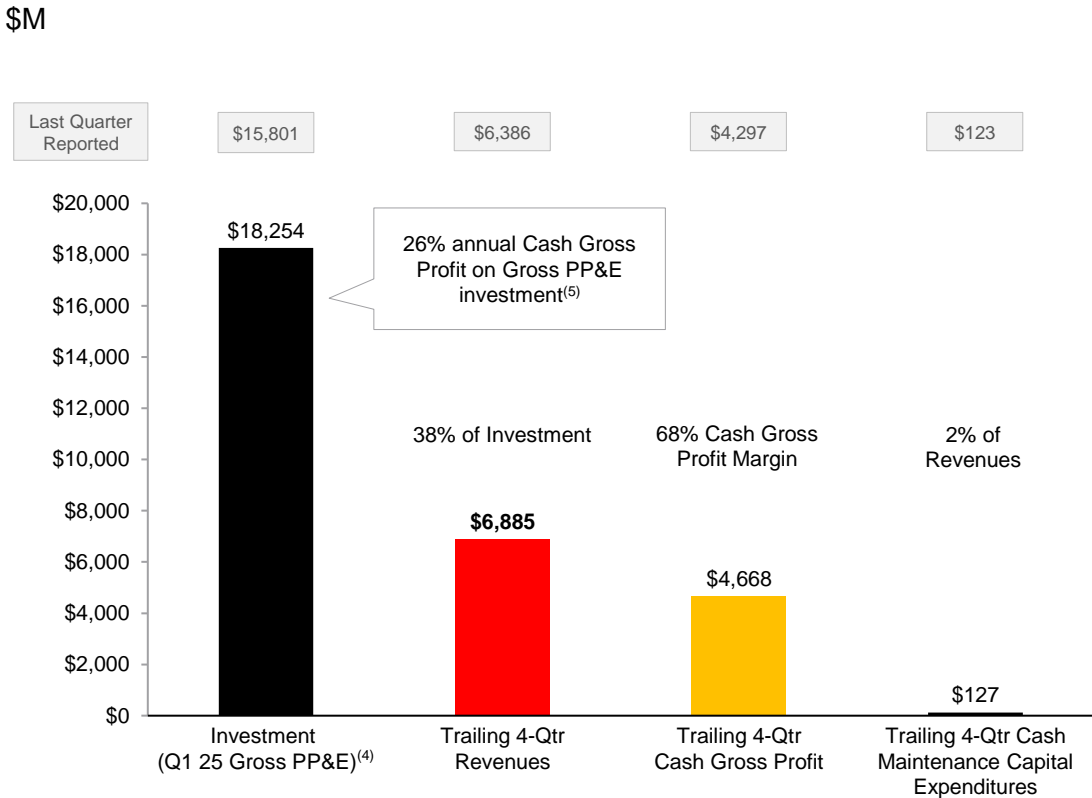
## Stabilized revenue growth levers

- **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 (Q1 25)<sup>(1)</sup>



## 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 generated on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q1 25



# Equinix property ownership

## Ownership Strategy

- 68% of recurring revenue from owned properties <sup>(1)</sup>
- 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 <sup>(1)</sup>
- 46% of leases by square footage renewing 2040+ <sup>(2)</sup>
- 167 of 270 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

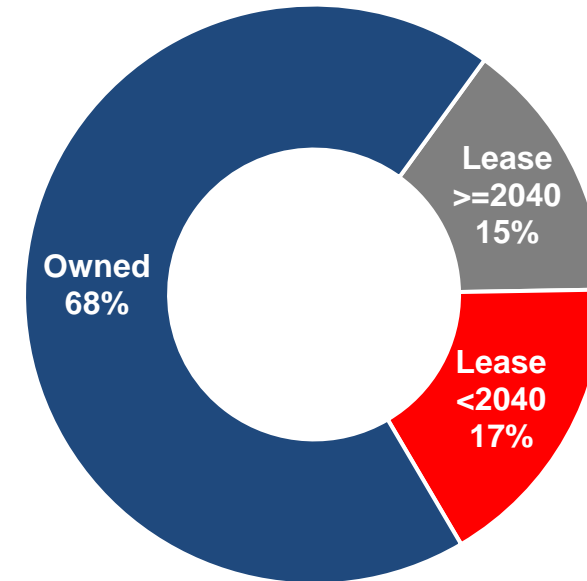
## Common reasons for leasing

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

(1) As of Q1 2025

(2) Defined as last possible expiration date

% of Recurring Revenue Owned / Leased  
Q1 2025 <sup>(1)</sup>



### Long term control of Recurring Revenues:

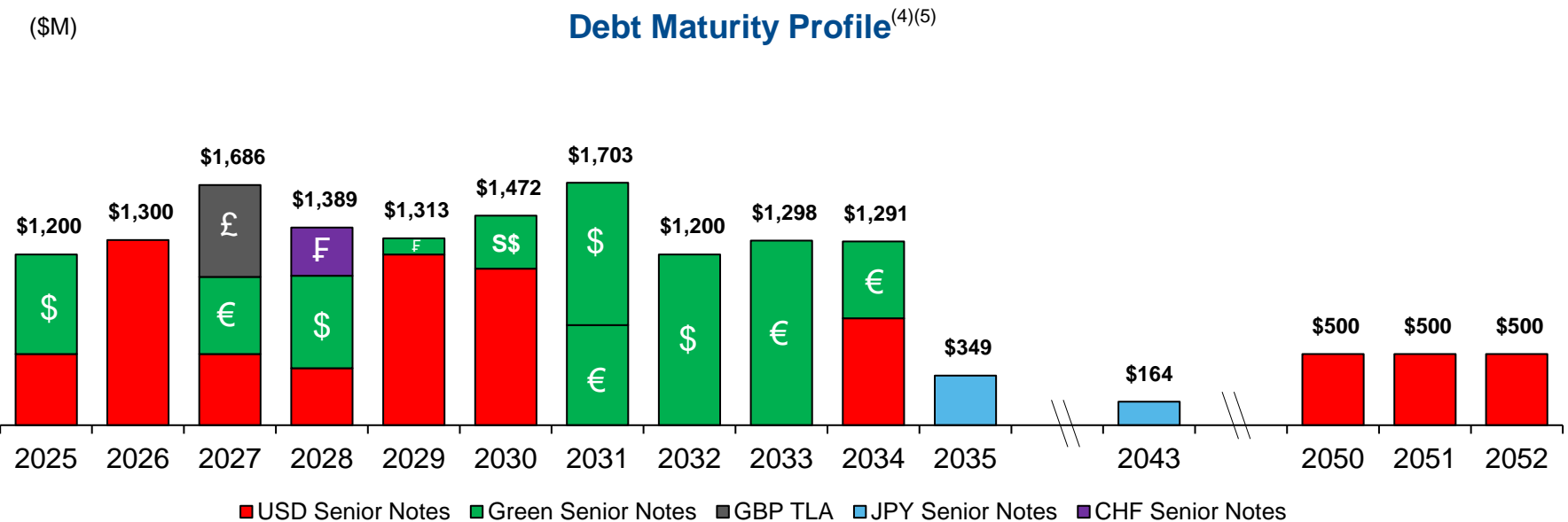
- 83%+ of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2040 and beyond

# Capital Structure<sup>(1)</sup>

Continuing to take opportunistic approach to access lower cost capital markets

## Debt and Equity Issuance in Q1 2025

- Issued inaugural S\$500M<sup>(2)</sup> of 3.50% Green Notes due 2030 making Equinix the first U.S. corporate issuer in Singapore in 5+ years
- Raised approximately \$100 million under our ATM program in late-February and early March at an average price of \$927 per share



Available Liquidity<sup>(3)</sup>

**\$7.6B**

Ratings

**Baa2 / BBB / BBB+**

Net Leverage Ratio<sup>(7)</sup>

**3.4x**

Total Gross Debt<sup>(4)(7)</sup>

**\$15.7B**

Green Notes<sup>(6)</sup>

**\$7.3B**

Blended Borrowing Rate<sup>(4)(7)</sup>

**2.5%**

Weighted Average Maturity<sup>(4)</sup>

**7.0 years**

Fixed Rate Debt<sup>(4)(7)</sup>

**96%**

(1) Based on balances as of March 31, 2025

(2) \$370M USD equivalent

(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, CHF Green Notes and SGD Green notes based on EUR-USD, CHF-USD and SGD-USD exchange rates at time of debt issuance

(7) Includes the impact of debt hedging derivatives



# 2025 Financial Guidance <sup>(7)</sup>

Raising our guidance to reflect strong underlying performance and weaker U.S. dollar

(\$M except AFFO per Share)	FY 2025	Q2 2025
Revenues	\$9,175 - 9,275 <sup>(1)</sup>	\$2,244 - 2,264 <sup>(2)</sup>
Adjusted EBITDA Adjusted EBITDA Margin %	\$4,471 - 4,551 <sup>(3)</sup> ~49%	\$1,095 - 1,115 <sup>(4)</sup> ~49%
Recurring Capital Expenditures % of revenues	\$258 - 278 ~3%	\$49 - 69 2 - 3%
Non-recurring Capital Expenditures (includes xScale)	\$3,168 - 3,398 <sup>(5)</sup>	
AFFO	\$3,675 - 3,755 <sup>(6)</sup>	
AFFO per Share (Diluted)	\$37.36 - 38.17 <sup>(6)</sup>	
Expected Cash Dividends	~\$1,836	

(1) Guidance includes a foreign currency benefit of approximately \$135M compared to Q1 25 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a foreign currency benefit of approximately \$41M compared to Q1 25 FX guidance rates and a foreign currency benefit of approximately \$38M compared to Q1 25 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$78M compared to Q1 25 FX guidance rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency benefit of approximately \$24M compared to Q1 25 FX guidance rates and a foreign currency benefit of \$23M compared to Q1 25 average FX rates, including the net effect from our hedging transactions

(5) Includes xScale non-recurring capital expenditures guidance of ~\$180M which we expect will be reimbursed from the xScale JVs

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

(7) FY25 Guidance as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance

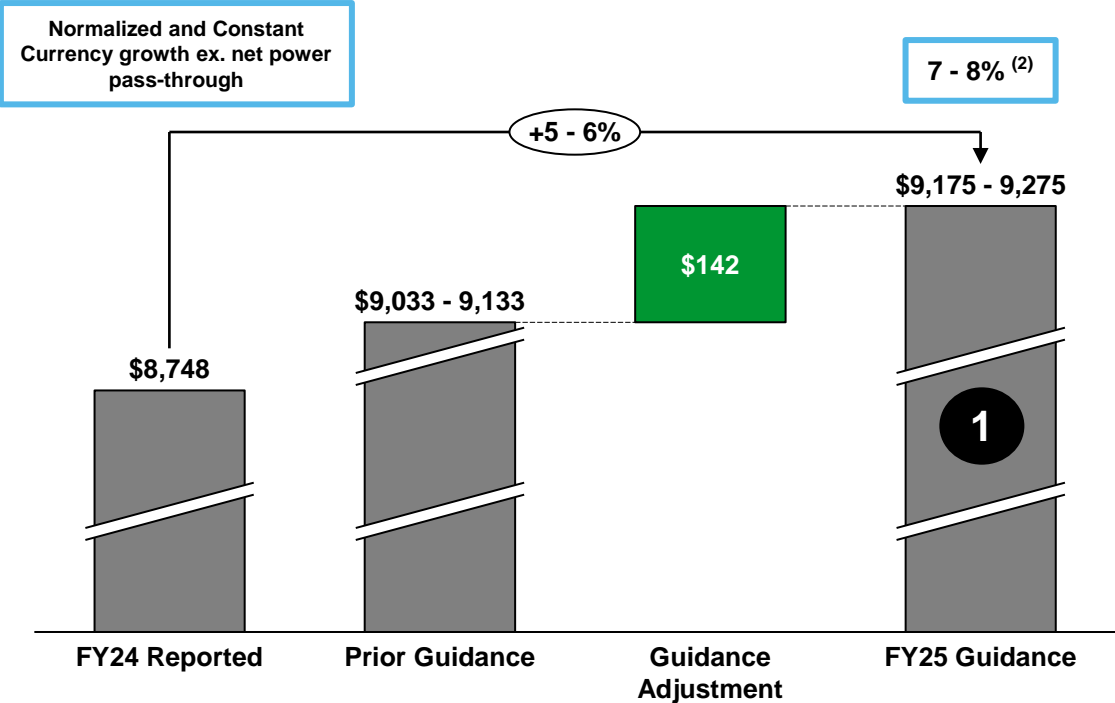




# 2025 Guidance<sup>(1)</sup>

Outlook implies continued step-up of underlying MRR with second half margins at or near 50%

## Revenues (\$M)

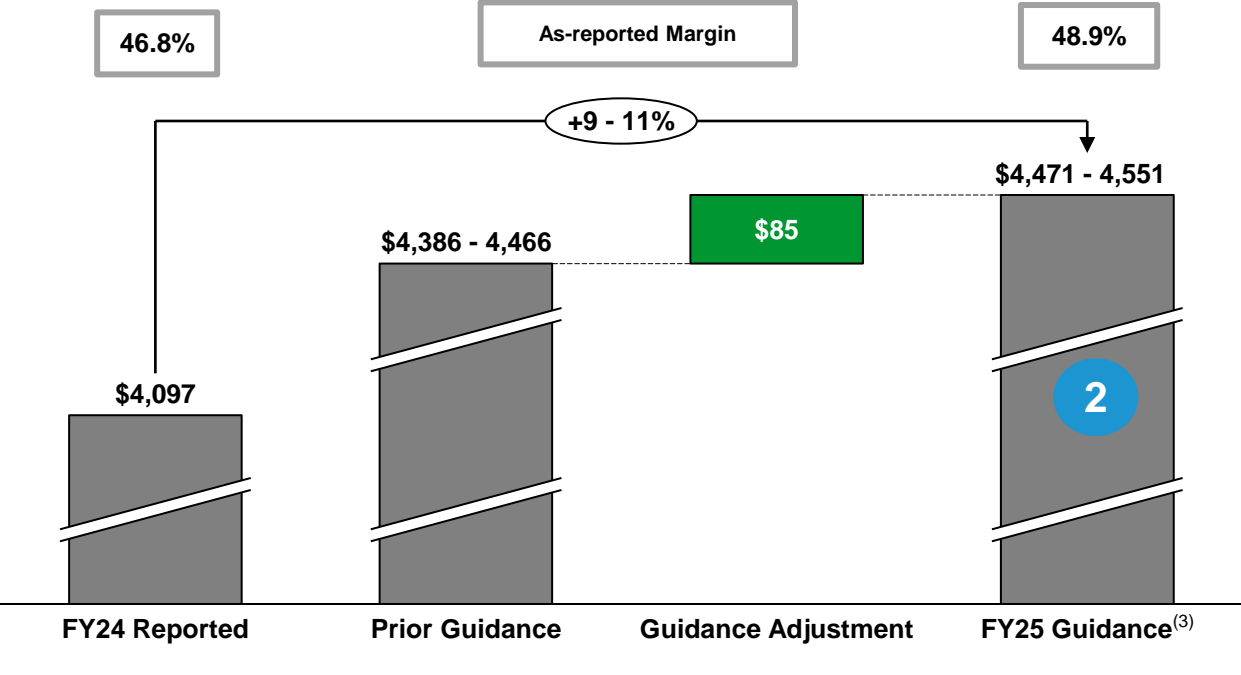


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Raise full year underlying revenues guidance

Prior Full Year Guidance	\$9,033 - 9,133M
Foreign Exchange	+135M
Underlying	+7M
<b>Current Guidance</b>	<b>\$9,175 - 9,275M</b>

## Adjusted EBITDA (\$M)



2

Raise full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	\$4,386 - 4,466M
Foreign Exchange	+78M
Underlying	+7M
<b>Current Guidance</b>	<b>\$4,471 - 4,551M</b>

(1) FY25 Guidance as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance

(2) Normalized for net power price decreases of \$50M in FY25 and a \$12M annualized impact in FY24, Equinix Metal decrease of \$45M, and a negative foreign currency impact of approximately \$12M compared to FY24 average FX rates

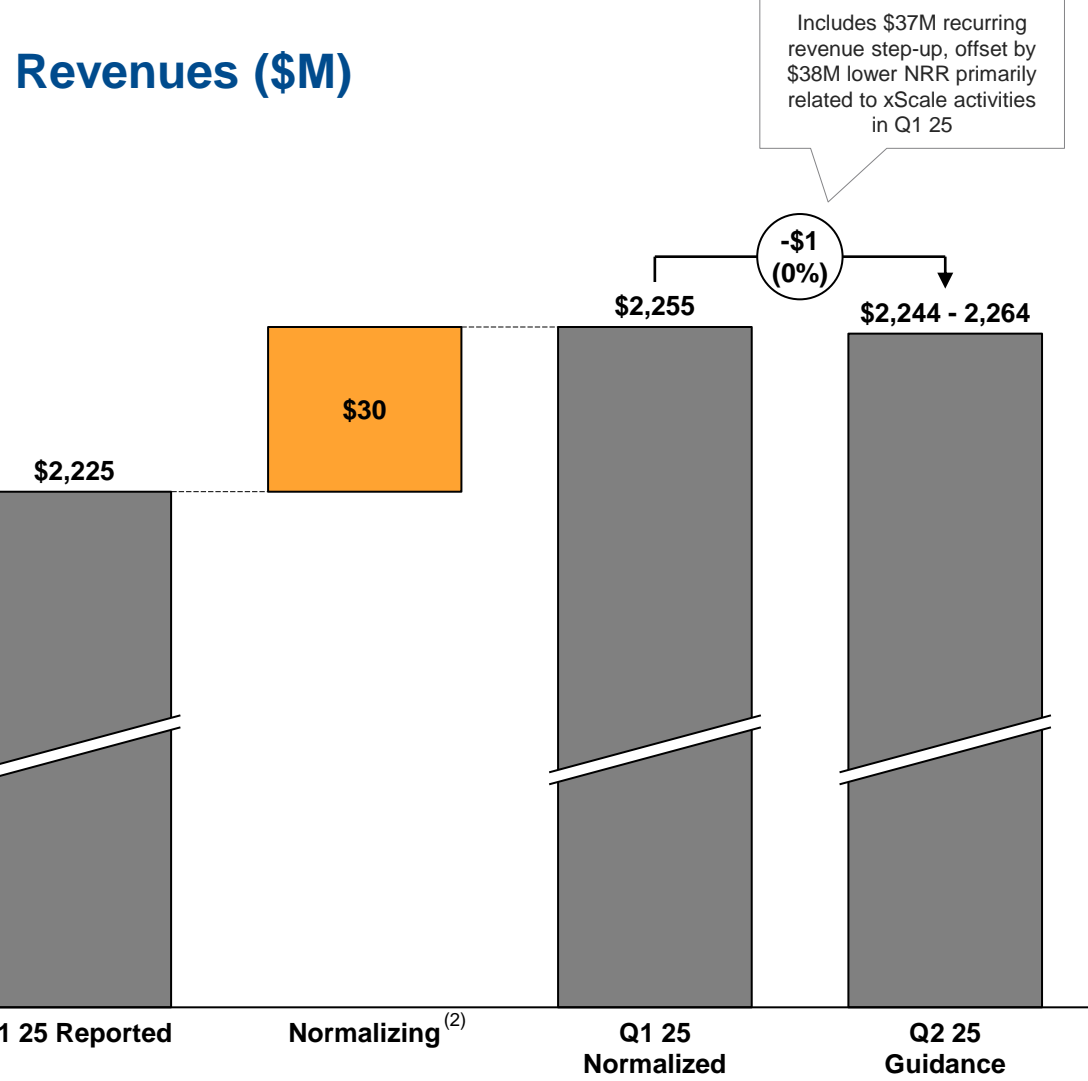
(3) Includes integration costs of \$5M related to prior acquisitions



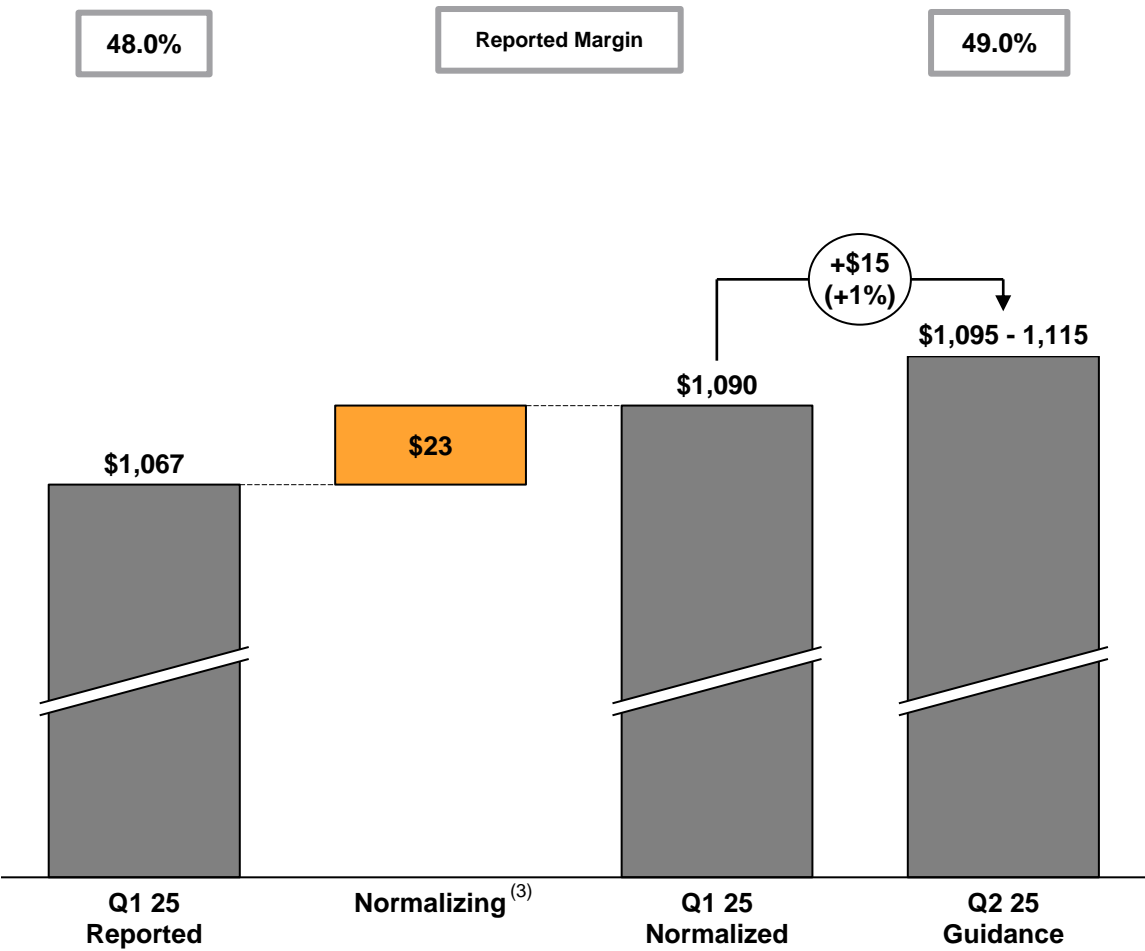
# Q2 25 Guidance <sup>(1)</sup>

Expected underlying recurring revenue step up of \$37M with continued expanding EBITDA margins

## Revenues (\$M)



## Adjusted EBITDA (\$M)

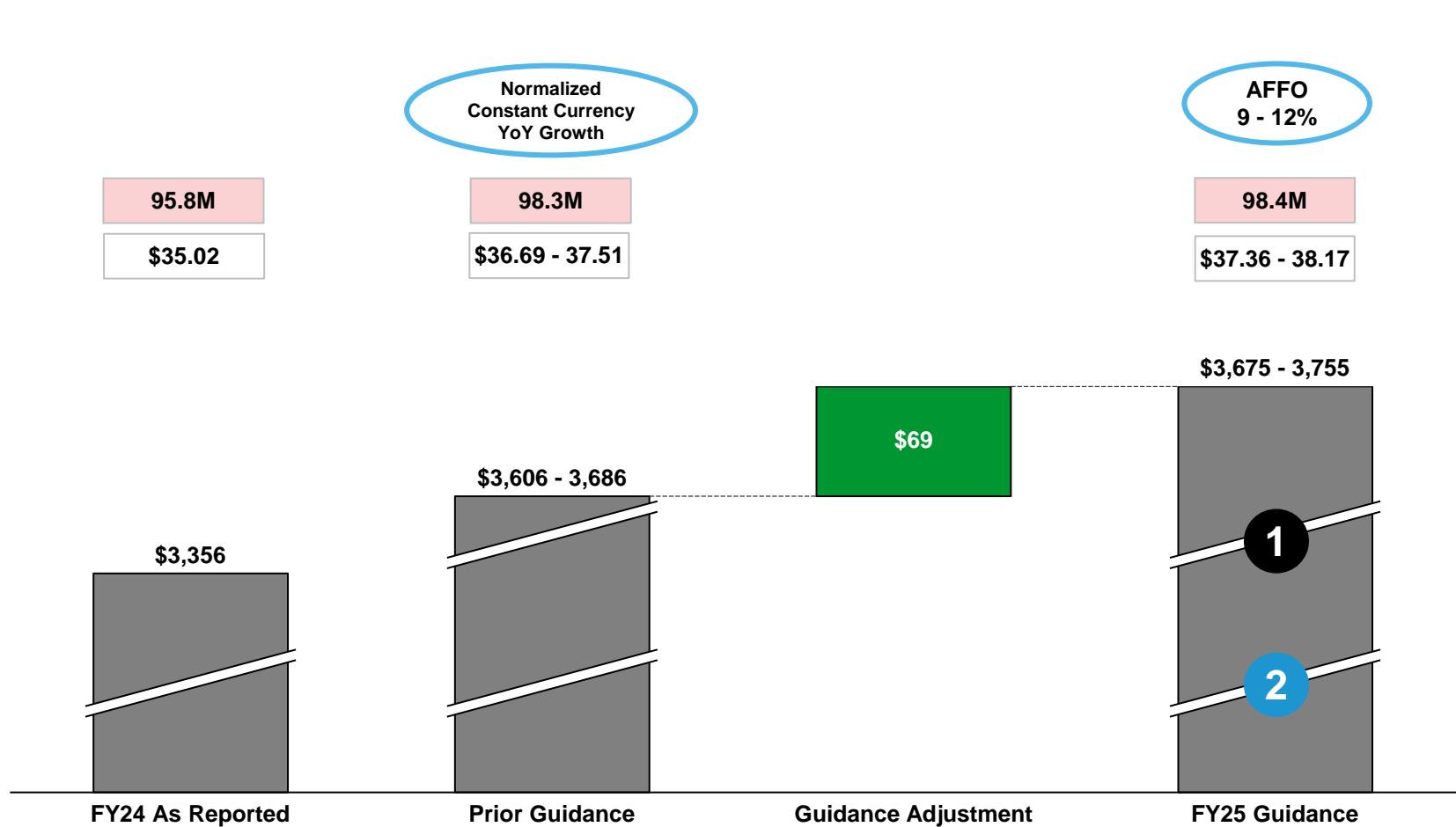


(1) FY25 Guidance as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance  
(2) Q1 25 revenues normalized for a foreign currency benefit of \$38M between Q2 25 FX guidance rates and Q1 25 average FX rates, \$5M QoQ net power price decreases and \$4M of Equinix Metal revenue reduction  
(3) Q1 25 adjusted EBITDA normalized for a foreign currency benefit of \$23M between Q2 25 FX guidance rates and Q1 25 average FX rates



# FY25 AFFO and AFFO per Share Guidance <sup>(1)(2)(3)</sup>

Raise AFFO guidance by \$69M; AFFO per share growth of 7 - 9%



1 Raise AFFO guidance	
Prior Full Year Guidance	\$3,606 - 3,686M
Adjusted EBITDA	+7M
Foreign Exchange	+52M
Underlying Adjustment	+10M
Current Guidance	\$3,675 - 3,755M

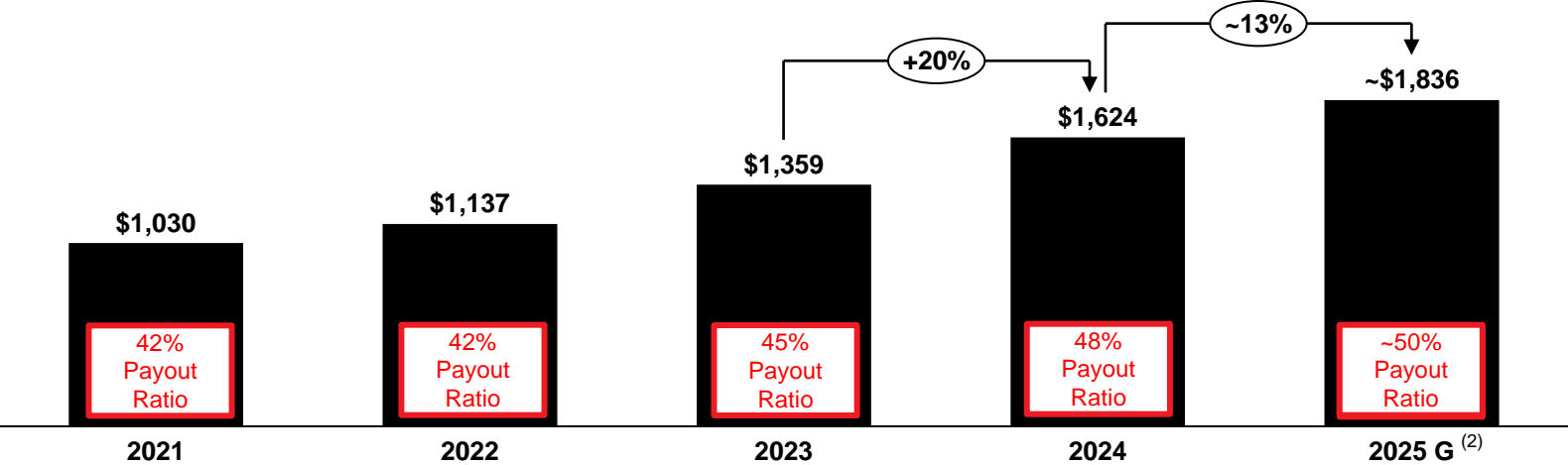
2 FY25 Adjusted EBITDA to AFFO Guidance	
FY25 Adjusted EBITDA Guidance	\$4,471 - 4,551M
Net Interest Expense	(335M)
Recurring Capital Expenditures	(268M)
Tax Expense	(183M)
Other	(10M)
Current Guidance	\$3,675 - 3,755M

(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. Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments  
(3) FY25 Guidance as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance



# Dividend Outlook<sup>(1)</sup>

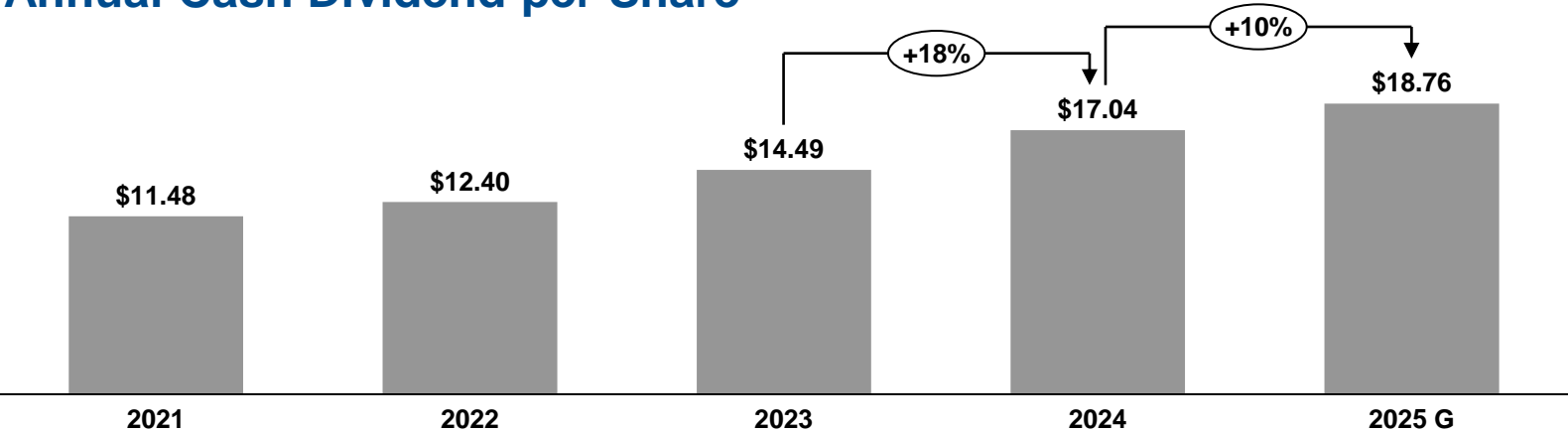
## Annual Cash Dividend (\$M)



## 2025G Cash Dividend of ~\$1,836M

- Second quarter dividend of \$4.69 to be paid on June 18<sup>th</sup>, 2025
- 2025G cash dividend payout of ~\$1,836M (▲ 13% YoY) and \$18.76 per share (▲ 10% YoY)
- 10 consecutive years of dividend per share growth since REIT conversion
- Ten years of continued cash dividend growth since REIT conversion in 2015 totaling \$9B

## Annual Cash Dividend per Share



(1) FY25 Guidance as announced on form 8-K filed April 30<sup>th</sup>, 2025. This does not constitute an update or reiteration of such guidance

(2) Excludes future financing activity



# Supplemental Financial and Operating Data

## All the Right **PLACES**

Place Infrastructure  
Wherever You Need It

### **Global Footprint**

270 data centers across  
75 metros in 35 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 486,000  
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**

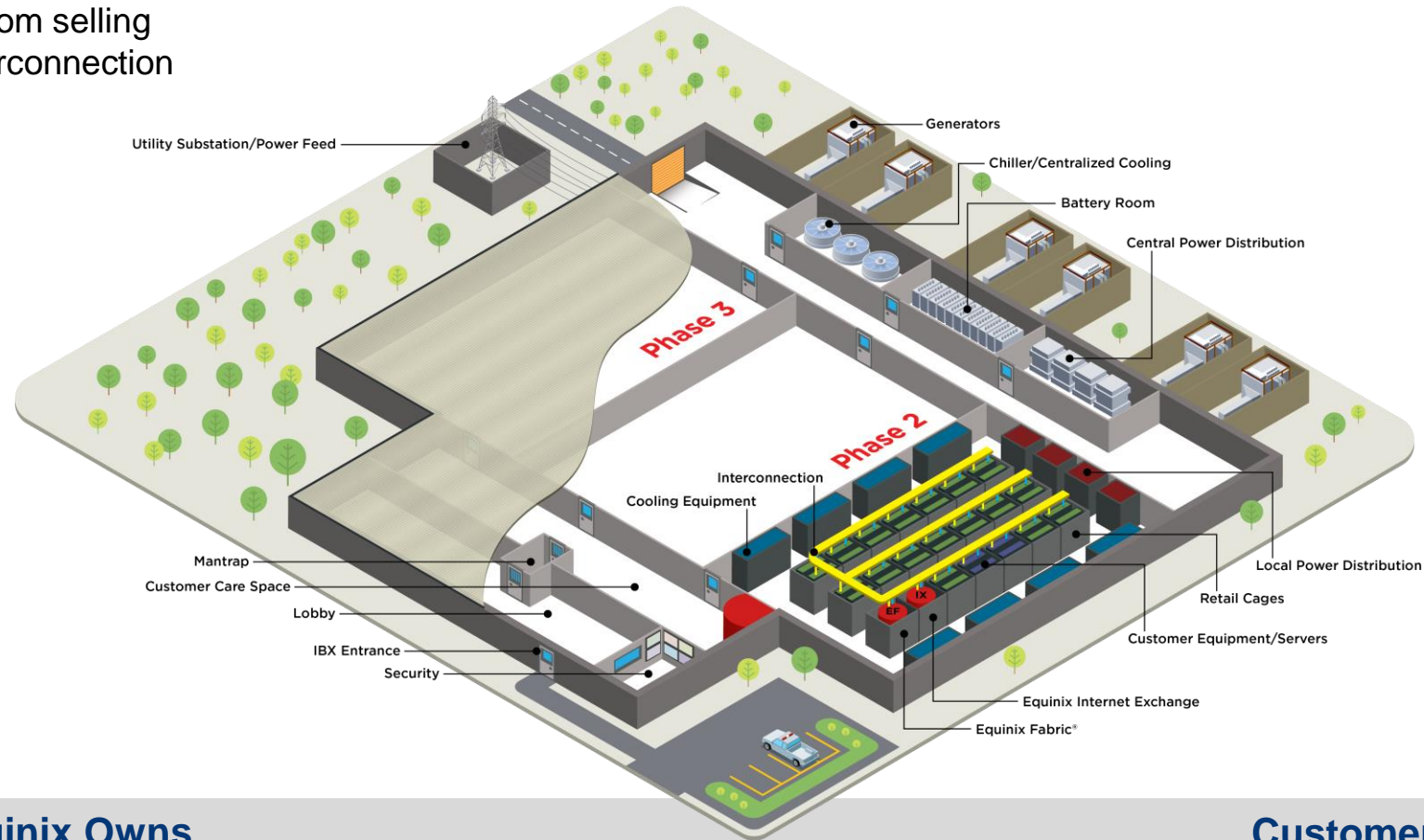
We can help customers  
benchmark  
their progress and  
accelerate it through  
proven best practices and  
insights derived from  
industry and customer  
trends



# Equinix Data Center at a Glance

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

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



## Equinix Owns

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

## Customer Owns

- Servers, storage and networking equipment



# Non-Financial Metrics<sup>(1)</sup>

Continue to trend favorably with solid pricing and increasing densities

	FY2024				FY2025	QoQ	QoQ %
	Q1	Q2	Q3	Q4	Q1		
Interconnections							
Americas	207,000	208,600	211,000	213,900	215,900	2,000	1%
EMEA	161,300	162,400	164,100	163,600	164,600	1,000	1%
Asia-Pacific	100,100	101,300	102,900	104,700	105,600	900	1%
Total Interconnections	468,400	472,300	478,000	482,200	486,100	3,900	1%
Worldwide Cross Connections	412,000	414,100	418,100	419,900	422,100	2,200	1%
Worldwide Virtual Connections	56,400	58,200	59,900	62,300	64,000	1,700	3%
Cabinet Equivalent Capacity							
Americas	145,600	146,100	144,300	144,100	144,100	-	0%
EMEA	136,300	136,500	136,900	138,200	138,300	100	0%
Asia-Pacific	82,100	86,100	88,200	89,100	89,400	300	0%
Worldwide	364,000	368,700	369,400	371,400	371,800	400	0%
Cabinet Billing							
Americas	114,000	113,900	114,900	116,700	118,600	1,900	2%
EMEA	107,800	106,700	108,300	107,700	105,700	(2,000)	-2%
Asia-Pacific	64,800	65,100	65,600	66,600	67,000	400	1%
Worldwide	286,600	285,700	288,800	291,000	291,300	300	0%
MRR per Cab As-reported <sup>(2)</sup>						AR	Norm CC
Americas	\$2,514	\$2,557	\$2,551	\$2,550	\$2,540	(\$10)	\$3
EMEA	\$2,050	\$2,077	\$2,126	\$2,152	\$2,136	(\$16)	\$38
Asia-Pacific	\$2,159	\$2,161	\$2,185	\$2,218	\$2,176	(\$41)	\$42
Worldwide	\$2,258	\$2,287	\$2,309	\$2,326	\$2,308	(\$17)	\$28
Quarter End Utilization							
Americas	78%	78%	80%	81%	82%	1%	
EMEA	79%	78%	79%	78%	76%	-2%	
Asia-Pacific	79%	76%	74%	75%	75%	0%	
Worldwide	79%	77%	78%	78%	78%	0%	

## Interconnection

- Interconnection revenues grew **9% YoY** on a normalized and constant currency basis
- We had strong seasonal gross interconnection adds resulting in a healthy net **3,900** total interconnections added
- Equinix Fabric continues to over-index with strong adoption of Fabric Cloud Router in the quarter

## Cabinets Billing

- The Americas experienced solid cabinet billing, backed by record gross and net bookings and positive pricing trends
- EMEA saw a decline in cabinet billing due to expected MRR churn, including a major customer migrating their service platform to a next-generation service offering with Equinix
- Solid APAC cabinets billing muted by expected customer churn in Singapore

## MRR per cabinet

- Global MRR per cabinet increased **\$28 QoQ** and **\$113 YoY** on a normalized and constant currency basis excluding the impact of power pass-through. Increase driven by firm pricing and higher power densities

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

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



# Equinix Announced Retail IBX Expansions

## Expansion Highlights

- We have 56 major builds underway in 33 markets across 24 countries including 12 xScale builds
- We had 10 project openings across xScale and retail in 9 metros including Frankfurt, Kuala Lumpur, Lagos, Madrid, Manchester, Salalah, Santiago, São Paulo and Tokyo
- Estimated FY25 ending cabinet equivalent capacity of ~389,000

## AMER

IBX Data Center	Status	2025				2026				2027				Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
SP4 phase 4 (São Paulo)	Open	750												\$22	Owned	750
ST2 phase 2 (Santiago)	Open	425												\$42	Owned	
CH2 phase 2 (Chicago)	Previously Announced		575											\$47	Leased	
DA11 phase 3 (Dallas)	Previously Announced		2,000											\$186	Owned	1,875
TR6 phase 2 (Toronto)	Previously Announced		900											\$123	Owned	1,575
DC16 phase 2 (Washington, D.C.)	Previously Announced			1,525										\$131	Owned	
MI1 phase 3 (Miami)	Previously Announced			400										\$86	Owned	1,800
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
MT1 phase 2 (Montreal)	Previously Announced				250									\$22	Owned	
NY11 phase 5 (New York)	Previously Announced				600									\$38	Owned	
SE4 phase 4 (Seattle)	Previously Announced				400									\$33	Owned	
CH5 phase 1 (Chicago)	Previously Announced					1,600								\$219	Owned	1,600
DC16 phase 3 (Washington, D.C.)	Previously Announced					1,525								\$83	Owned	
SP6 phase 1 (São Paulo)	Previously Announced					1,125								\$110	Owned	2,250
BG2 phase 2 (Bogotá)	Previously Announced						550							\$28	Owned	
SV18 phase 1 (Silicon Valley)	Previously Announced							1,350						\$260	Owned	1,350
MI1 Redevelopment (Miami)	Newly Approved							500						\$59	Owned	
NY3 phase 2 (New York)	Previously Announced								2,275					\$222	Owned*	
DC17 phases 1 and 2 (Washington, D.C.)	Newly Approved									2,350			2,350	\$622	Owned	
<b>Americas Sellable IBX Cabinet Adds</b>		<b>1,175</b>	<b>3,475</b>	<b>2,650</b>	<b>3,800</b>	<b>4,250</b>	<b>550</b>	<b>1,850</b>	<b>2,275</b>	<b>-</b>	<b>2,350</b>	<b>-</b>	<b>2,350</b>	<b>\$2,726</b>		

(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	2025				2026				2027				Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
LG2 phase 2 (Lagos)	Open	150												\$9	Owned	
MA5 phase 2 (Manchester)	Open	775												\$42	Owned	
SN1 phase 1 (Salalah)	Open	125												\$21	Owned / JV	
SN1 phase 2 (Salalah)	Previously Announced		125											\$9	Owned / JV	
LD10 phase 4 (London)	Previously Announced			850										\$63	Leased	
LG2 phase 3 (Lagos)	Previously Announced				275									\$29	Owned	
MD5 phase 1 (Madrid)	Previously Announced				1,700									\$115	Owned	
FR8 phase 2 (Frankfurt)	Previously Announced				1,400									\$193	Owned	
LG3 phase 1 (Lagos)	Previously Announced				225									\$22	Owned	
LS2 phase 1 (Lisbon)	Previously Announced				625									\$53	Owned	325
FR13 phase 2 (Frankfurt)	Previously Announced					350								\$42	Owned	
DX3 phase 2 (Dubai)	Previously Announced							1,100						\$81	Owned*	
IL3 phase 1 (Istanbul)	Previously Announced							1,325						\$116	Owned	
FR8 phase 3 (Frankfurt)	Newly Approved									1,400				\$107	Owned	
PA14 phase 1 (Paris)	Previously Announced									825				\$104	Leased	825
LD14 phase 1 (London)	Previously Announced										1,425			\$243	Owned*	1,425
LG4 phase 1 (Lagos)	Previously Announced										925			\$78	Owned	
ZH4 phase 6 (Zurich)	Previously Announced											200		\$47	Leased	
<b>EMEA Sellable IBX Cabinet Adds</b>		<b>1,050</b>	<b>125</b>	<b>850</b>	<b>4,225</b>	<b>-</b>	<b>350</b>	<b>2,425</b>	<b>-</b>	<b>2,225</b>	<b>2,350</b>	<b>200</b>	<b>-</b>	<b>\$1,371</b>		
JK1 phase 1 (Jakarta)	Open	550												\$38	Leased / JV	1,050
KL1 phase 2 (Kuala Lumpur)	Open		450											\$4	Leased	
CN1 phase 1 (Chennai)	Previously Announced			850										\$65	Owned	1,525
HK1 phase 13 B (Hong Kong)	Previously Announced				250									\$17	Leased	
MB3 phase 1 (Mumbai)	Previously Announced				1,375									\$86	Owned	
HK6 phase 1 (Hong Kong)	Previously Announced					1,000								\$124	Leased	2,550
OS3 phase 4 (Osaka)	Previously Announced					550								\$30	Leased	
SG6 phase 1 (Singapore)	Previously Announced									1,525				\$290	Owned*	1,475
MB3 phase 2 (Mumbai)	Newly Approved										1,375			\$38	Owned	2,750
TY15 phase 2 (Tokyo)	Previously Announced										1,000			\$101	Leased	
JH2 phase 1 (Johor)	Previously Announced											1,100		\$152	Owned	
JH2 phase 2 (Johor)	Previously Announced											1,125		\$49	Owned	
<b>Asia-Pacific Sellable IBX Cabinet Adds</b>		<b>550</b>	<b>450</b>	<b>850</b>	<b>1,625</b>	<b>1,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,525</b>	<b>2,375</b>	<b>2,225</b>	<b>-</b>	<b>\$994</b>		
<b>Global Sellable IBX Cabinet Adds</b>		<b>2,775</b>	<b>4,050</b>	<b>4,350</b>	<b>9,650</b>	<b>5,800</b>	<b>900</b>	<b>4,275</b>	<b>2,275</b>	<b>3,750</b>	<b>7,075</b>	<b>2,425</b>	<b>2,350</b>	<b>\$5,090</b>		

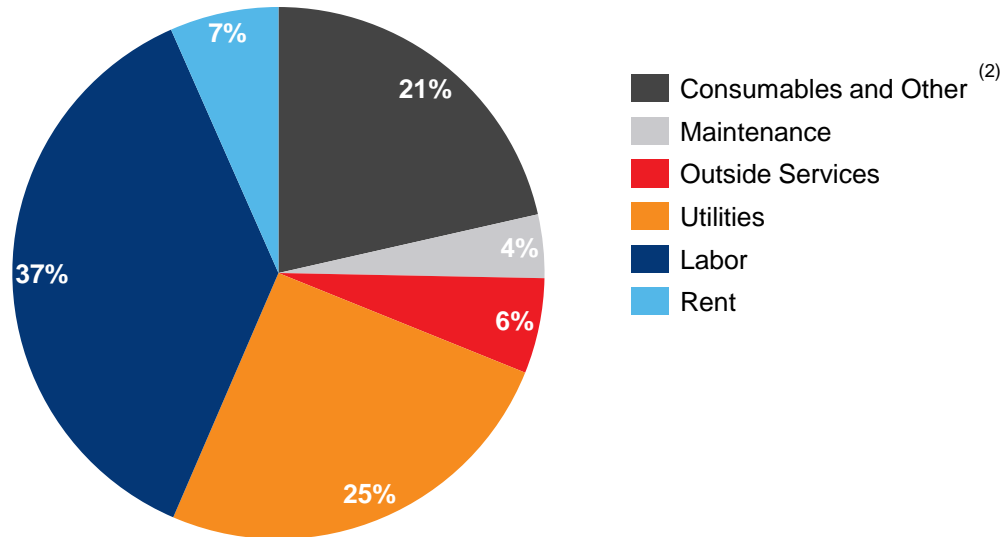
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

\* Subject to long-term ground lease



# Fixed and Predictable Cost Model

## Q1 25 Cash Operating Expenses<sup>(1)</sup>



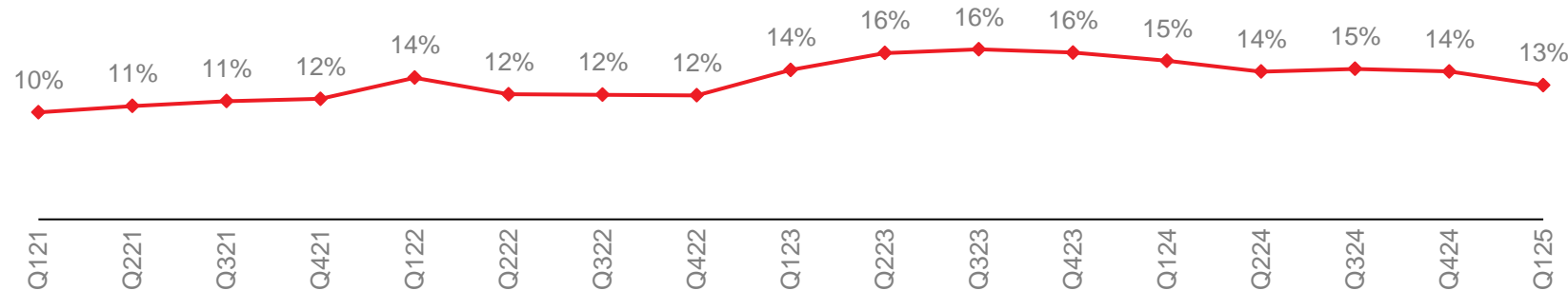
### Predominantly fixed cost structure

- 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<sup>(1)</sup>

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 %
Q1 2025	Stabilized	\$1,230	\$329	\$91	\$1,650	\$70	\$1,720	\$519	\$1,200	70%	\$18,254	26%
Q1 2024	Stabilized	\$1,228	\$308	\$94	\$1,630	\$67	\$1,696	\$549	\$1,147	68%	\$17,837	25%
Stabilized YoY %		0%	7%	-3%	1%	4%	1%	-5%	5%	2%	2%	1%
Stabilized @ CC YoY % <sup>(2)</sup>		1%	9%	4%	3%	7%	3%	-4%	6%	2%	4%	1%
Q1 2025	Expansion	\$293	\$62	\$13	\$368	\$24	\$393	\$122	\$271	69%	\$7,364	13%
Q1 2024	Expansion	\$248	\$57	\$13	\$318	\$19	\$338	\$121	\$216	64%	\$6,402	13%
Expansion YoY %		18%	9%	3%	16%	25%	16%	0%	25%	5%	15%	1%
Q1 2025	Total	\$1,523	\$391	\$104	\$2,018	\$94	\$2,112	\$641	\$1,471	70%	\$25,619	22%
Q1 2024	Total	\$1,476	\$365	\$107	\$1,948	\$86	\$2,034	\$671	\$1,363	67%	\$24,239	22%
Total YoY %		3%	7%	-2%	4%	9%	4%	-4%	8%	3%	6%	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

# Consolidated Portfolio Operating Performance<sup>(1)(2)</sup>

Category	# of Data Centers	Cabinets Billed			Q1 25 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
<b>Americas</b>						
Owned	70	113,400	92,900	82%	\$695	
Leased	37	30,700	25,700	84%	\$203	
<b>Americas Total</b>	<b>107</b>	<b>144,100</b>	<b>118,600</b>	<b>82%</b>	<b>\$897</b>	<b>77%</b>
<b>EMEA</b>						
Owned <sup>(3)</sup>	56	108,400	82,900	76%	\$538	
Leased	32	29,900	22,800	76%	\$164	
<b>EMEA Total</b>	<b>88</b>	<b>138,300</b>	<b>105,700</b>	<b>76%</b>	<b>\$702</b>	<b>77%</b>
<b>Asia-Pacific</b>						
Owned	22	38,700	28,200	73%	\$154	
Leased	32	50,700	38,800	77%	\$276	
<b>Asia-Pacific Total</b>	<b>54</b>	<b>89,400</b>	<b>67,000</b>	<b>75%</b>	<b>\$431</b>	<b>36%</b>
<b>EQIX Total</b>	<b>249</b>	<b>371,800</b>	<b>291,300</b>	<b>78%</b>	<b>\$2,030</b>	<b>68%</b>
<b>Other Real Estate</b>						
Owned <sup>(4)</sup>	-	-	-	-	\$9	
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>100%</b>
<b>Combined Total</b>	<b>249</b>	<b>371,800</b>	<b>291,300</b>	<b>78%</b>	<b>\$2,038</b>	<b>68%</b>

(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	2	AT1, AT4				AT4	AT1
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, DC21, DC97	DC2, 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 Janiero	3	RJ1, RJ2		RJ3		RJ2*, RJ3	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, SV11, SV14, SV15, SV16, SV17			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	109	84	21	2	2	72	37

## Change Summary <sup>(1)</sup>

Expansion to Stabilized  
AT1  
DC21  
KA1  
SV11

New to Expansion  
BG2  
DC16  
MT2

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	2	BA1		BA2		BA2	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	10	FR2, FR4, FR6, FR7	FR5, FR8, FR13		FR9x, FR10x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13	FR7
Geneva	2	GV1, GV2				GV2	GV1
Genoa	1	GN1				GN1	
Hamburg	1		HH1			HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7			HE5, HE6, HE7	HE3, HE4
Istanbul	2	IL2		IL4		IL2, IL4	
Johannesburg	1			JN1			JN1
Lagos	2	LG1	LG2			LG1, LG2	
Lisbon	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
Salalah	1			SN1		SN1	
Sofia	2	SO1, SO2				SO1, SO2	
Stockholm	3	SK1, SK2, SK3				SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3		WA4x	WA3, WA4x	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4
EMEA	101		66	18	4	13	67
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
Jakarta	1			JK1			JK1
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, SG5	SG4			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	60		40	8	6	6	28
Total	270		190	47	12	21	167

## Change Summary <sup>(1)</sup>

New IBX  
SN1

New xScale  
FR10x

Expansion to Stabilized  
AB1  
GV1  
GN1  
LS1  
LD8  
SG5  
SO1  
TY11

New to Stabilized  
MD6

New to Expansion  
DX3  
FR13

New Metro  
Salalah

Status Change

\* Subject to long-term ground lease

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



# Adjusted Corporate NOI<sup>(1)</sup>

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
# of Data Centers <sup>(1)</sup>	249	248	248	244	243
Recurring Revenues <sup>(2)</sup>	\$2,038	\$2,043	\$2,009	\$1,973	\$1,960
Recurring Cash Cost of Revenues Allocation	(587)	(674)	(626)	(616)	(619)
Cash Net Operating Income	1,451	1,369	1,383	1,357	1,341
Operating Lease Rent Expense Add-back <sup>(3)</sup>	53	54	51	50	49
Regional Cash SG&A Allocated to Properties	(193)	(202)	(208)	(197)	(194)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$1,311	\$1,221	\$1,226	\$1,210	\$1,196
Adjusted Cash NOI Margin	<b>64.3%</b>	<b>59.8%</b>	<b>61.0%</b>	<b>61.3%</b>	<b>61.0%</b>
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$97	\$100	\$83	\$85	\$86
Non-Recurring Cash Cost of Revenues Allocation	(69)	(67)	(56)	(58)	(59)
Net NRR Operating Income	\$28	\$32	\$27	\$27	\$27
Total Cash Cost of Revenues <sup>(2)</sup>	\$656	\$741	\$682	\$674	\$678
Non-Recurring Cash Cost of Revenues Allocation	(69)	(67)	(56)	(58)	(59)
Recurring Cash Cost of Revenues Allocation	\$587	\$674	\$626	\$616	\$619
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$189	\$195	\$201	\$193	\$189
Regional Cash SG&A Allocated to New Properties	4	8	7	4	4
Total Regional Cash SG&A	193	202	208	197	194
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	219	198	197	193	214
Total Cash SG&A <sup>(5)</sup>	\$413	\$401	\$405	\$390	\$407
Corporate HQ SG&A as a % of Total Revenues	<b>9.9%</b>	<b>8.8%</b>	<b>9.0%</b>	<b>8.9%</b>	<b>10.0%</b>

(1) Excludes xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

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

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



# Adjusted NOI Composition – Organic<sup>(1)(2)</sup>

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q1 2025 Recurring Revenues (\$M)	Q1 2025 Quarterly Adjusted NOI (\$M)	% of Total NOI
<b>Stabilized</b>							
Owned	102	188,900	156,600	83%	\$1,103	\$723	55%
Leased	88	91,500	73,500	80%	\$547	\$357	27%
<b>Stabilized Total</b>	<b>190</b>	<b>280,400</b>	<b>230,100</b>	<b>82%</b>	<b>\$1,650</b>	<b>\$1,079</b>	<b>82%</b>
<b>Expansion</b>							
Owned	40	67,600	45,900	68%	\$275	\$171	13%
Leased	7	15,800	13,200	84%	\$93	\$54	4%
<b>Expansion Total</b>	<b>47</b>	<b>83,400</b>	<b>59,100</b>	<b>71%</b>	<b>\$368</b>	<b>\$225</b>	<b>17%</b>
<b>New</b>							
Owned	6	4,000	1,500	38%	\$9	\$4	0%
Leased	6	4,000	600	15%	\$3	-\$2	0%
<b>New Total</b>	<b>12</b>	<b>8,000</b>	<b>2,100</b>	<b>26%</b>	<b>\$11</b>	<b>\$1</b>	<b>0%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>	-	-	-	-	\$9	\$5	0%
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>\$5</b>	<b>0%</b>
<b>Combined</b>							
Owned	148	260,500	204,000	78%	\$1,396	\$902	69%
Leased	101	111,300	87,300	78%	\$643	\$409	31%
<b>Combined Total</b>	<b>249</b>	<b>371,800</b>	<b>291,300</b>	<b>78%</b>	<b>\$2,038</b>	<b>\$1,311</b>	<b>100%</b>

(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	Q1 25 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$723
Stabilized	Leased	Adjusted NOI Segments	\$357
Expansion	Owned	Adjusted NOI Segments	\$171
Expansion	Leased	Adjusted NOI Segments	\$54
Other Real Estate	Owned	Adjusted NOI Segments	\$5
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			\$1,310
<b>Other Operating Income</b>			
Quarterly Non-Recurring Operating Income			\$28
<b>Unstabilized Properties</b>			
New IBX at Cost			\$1,106
Development CIP			\$2,622
<b>Other Assets</b>			
Cash, Cash Equivalents and Short-Term Investments		Balance Sheet	\$3,673
Restricted Cash <sup>(1)</sup>		Balance Sheet	\$12
Accounts Receivable, Net		Balance Sheet	\$1,089
Prepaid Expenses and Other Assets <sup>(2)</sup>		Balance Sheet	\$2,337
Total Other Assets			\$7,111
<b>Liabilities</b>			
Book Value of Debt <sup>(3)</sup>		Balance Sheet	\$15,764
Accounts Payable and Accrued Liabilities <sup>(4)</sup>		Balance Sheet	\$1,527
Dividends Payable		Balance Sheet	\$17
Deferred Tax Liabilities and Other Liabilities <sup>(5)</sup>		Balance Sheet	\$572
Total Liabilities			\$17,879
<b>Other Operating Expenses <sup>(6)</sup></b>			
Annualized Cash Tax Expense			\$176
Annualized Cash Rent Expense <sup>(7)</sup>			\$424
<b>Diluted Shares Outstanding (millions)</b>		Estimated 2025 Fully Diluted Shares	99.6

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

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

(3) Excludes finance 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 dividends payable

(6) Forward-looking annualized amounts

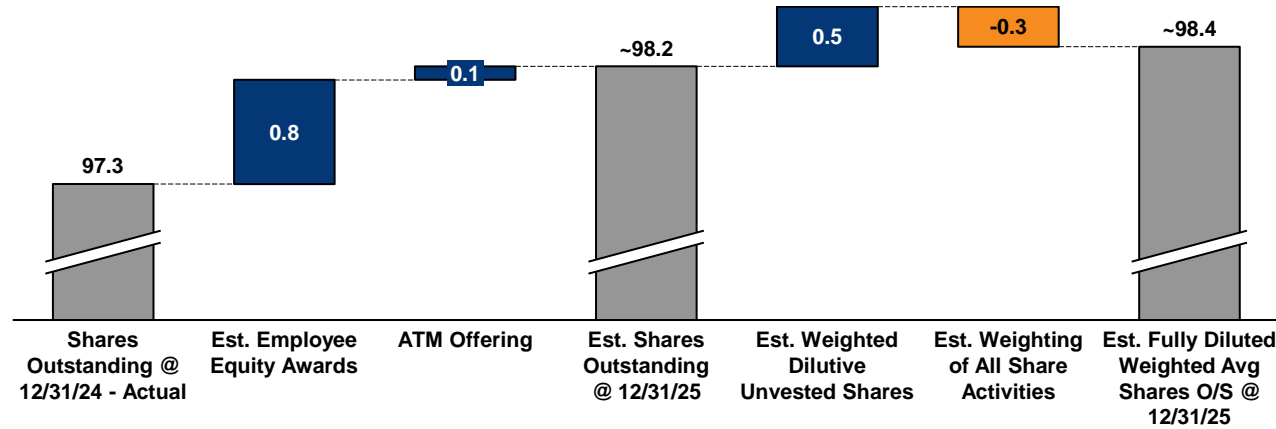
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases



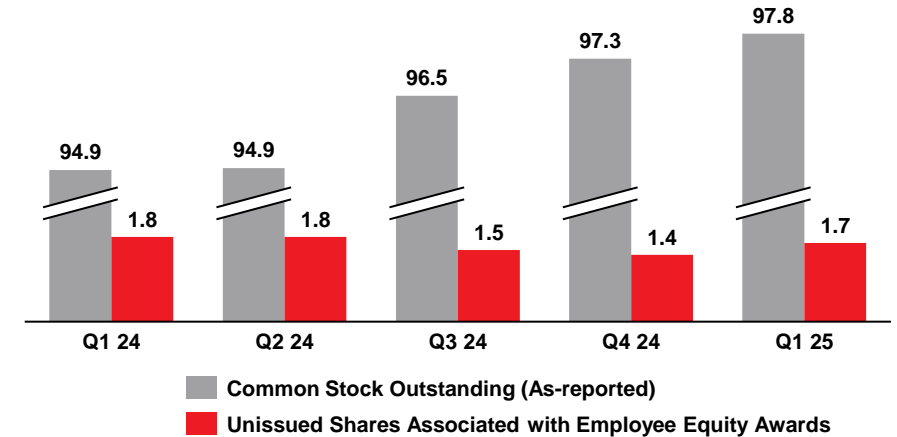
# Forecasted Shares

(M)

## Fully Diluted Weighted Average Shares



## Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	97.29	97.29	97.29	97.29
ATM Program	0.11	0.11	0.09	0.09
RSUs vesting <sup>(1)</sup>	0.68	0.68	0.43	0.43
ESPP purchases <sup>(1)</sup>	0.14	0.14	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.37 <sup>(2)</sup>	-	0.47 <sup>(3)</sup>
	0.93	2.30	0.61	1.09
<b>Shares outstanding - Forecast<sup>(4)</sup></b>	<b>98.22</b>	<b>99.59</b>	<b>97.90</b>	<b>98.37</b>

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 2025. 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 Summary

(\$M)

		Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Recurring</b>	IBX Maintenance	8	83	47	30	9
	Sustaining IT & Network	5	14	8	5	2
	Re-configuration Installation	13	18	14	11	10
	<b>Subtotal - Recurring</b>	<b>\$ 26</b>	<b>\$ 115</b>	<b>\$ 69</b>	<b>\$ 45</b>	<b>\$ 21</b>
<b>Non-Recurring</b>	IBX Expansion	617	678	516	477	532
	IBX Redevelopment <sup>(1)</sup>	4	11	7	7	16
	Transform IT, Network & Offices	73	133	96	86	108
	Initial / Custom Installation	29	50	36	33	30
	<b>Subtotal - Non-Recurring</b>	<b>\$ 724</b>	<b>\$ 872</b>	<b>\$ 655</b>	<b>\$ 603</b>	<b>\$ 686</b>
	<b>Total</b>	<b>\$ 750</b>	<b>\$ 987</b>	<b>\$ 724</b>	<b>\$ 648</b>	<b>\$ 707</b>
	<i>Recurring Capital Expenditures as a % of Revenues</i>	<b>1.2%</b>	5.1%	3.1%	2.1%	1.0%

(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 Q1 25 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			
	March 31, 2025	December 31, 2024	March 31, 2024	
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:				
Cost of revenues	\$ 1,084	\$ 1,196	\$ 1,091	
Depreciation, amortization and accretion expense	(343)	(360)	(364)	
Stock-based compensation expense	(14)	(15)	(13)	
<b>Cash cost of revenues</b>	<b>\$ 727</b>	<b>\$ 821</b>	<b>\$ 714</b>	
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	\$ 667	\$ 660	\$ 670	
Depreciation and amortization expense	(137)	(142)	(161)	
Stock-based compensation expense	(99)	(99)	(88)	
<b>Cash operating expense</b>	<b>\$ 431</b>	<b>\$ 419</b>	<b>\$ 421</b>	
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:				
Net income (loss)	\$ 343	\$ (14)	\$ 231	
Income tax expense	49	14	46	
Interest income	(47)	(49)	(24)	
Interest expense	122	126	104	
Other (income) expense	(9)	11	6	
(Gain) loss on debt extinguishment	—	15	1	
Depreciation, amortization and accretion expense	480	502	525	
Stock-based compensation expense	113	114	101	
Restructuring charges	10	31	—	
Impairment charges <sup>(1)</sup>	—	233	—	
Transaction costs	6	38	2	
<b>Adjusted EBITDA</b>	<b>\$ 1,067</b>	<b>\$ 1,021</b>	<b>\$ 992</b>	

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



# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in millions)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ (39)	\$ 32	\$ (126)	\$ —	\$ (46)
Americas income tax expense (benefit)	47	(105)	55	46	46
Americas interest income	(39)	(39)	(28)	(19)	(15)
Americas interest expense	80	86	89	91	89
Americas other (income) expense	37	(101)	77	(5)	(37)
Americas (gain) loss on debt extinguishment	—	15	—	—	—
Americas depreciation, amortization and accretion expense	271	274	273	269	305
Americas stock-based compensation expense	75	75	82	84	66
Americas restructuring charges	8	21	—	—	—
Americas impairment charges <sup>(1)</sup>	—	127	—	—	—
Americas transaction costs	3	37	5	3	1
Americas (gain) loss on asset sales	—	—	—	(18)	—
<b>Americas adjusted EBITDA</b>	<b>\$ 443</b>	<b>\$ 422</b>	<b>\$ 427</b>	<b>\$ 451</b>	<b>\$ 409</b>
EMEA net income	\$ 235	\$ 26	\$ 288	\$ 156	\$ 135
EMEA income tax expense (benefit)	1	21	(1)	1	—
EMEA interest income	(5)	(6)	(4)	(6)	(5)
EMEA interest expense	30	26	17	9	4
EMEA other (income) expense	(46)	104	(81)	7	39
EMEA depreciation, amortization and accretion expense	123	133	128	133	133
EMEA stock-based compensation expense	23	24	23	24	21
EMEA restructuring charges	1	6	—	—	—
EMEA impairment charges <sup>(1)</sup>	—	19	—	—	—
EMEA transaction costs	3	1	2	—	1
<b>EMEA adjusted EBITDA</b>	<b>\$ 365</b>	<b>\$ 354</b>	<b>\$ 372</b>	<b>\$ 324</b>	<b>\$ 328</b>

(1) Impairment charges in FY 2024 relate to Equinix Metal Wind Down



# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in millions)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Asia-Pacific net income (loss)	\$ 147	\$ (72)	\$ 134	\$ 145	\$ 142
Asia-Pacific income tax expense	1	98	—	—	—
Asia-Pacific interest income	(3)	(4)	(3)	(4)	(4)
Asia-Pacific interest expense	12	14	11	10	11
Asia-Pacific other (income) expense	—	8	(3)	5	4
Asia-Pacific (gain) loss on debt extinguishment	—	—	—	—	1
Asia-Pacific depreciation, amortization and accretion expense	86	95	93	88	87
Asia-Pacific stock-based compensation expense	15	15	17	17	14
Asia-Pacific restructuring charges	1	4	—	—	—
Asia-Pacific impairment charges <sup>(1)</sup>	—	87	—	—	—
<b>Asia-Pacific adjusted EBITDA</b>	<b>\$ 259</b>	<b>\$ 245</b>	<b>\$ 249</b>	<b>\$ 261</b>	<b>\$ 255</b>
<b>Adjusted EBITDA</b>	<b>\$ 1,067</b>	<b>\$ 1,021</b>	<b>\$ 1,048</b>	<b>\$ 1,036</b>	<b>\$ 992</b>

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



# Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$ 343	\$ (14)	\$ 296	\$ 301	\$ 231
Adjustments:					
Income tax expense	49	14	54	47	46
Interest income	(47)	(49)	(35)	(29)	(24)
Interest expense	122	126	117	110	104
Other (income) expense	(9)	11	(7)	7	6
(Gain) loss on debt extinguishment	—	15	—	—	1
Depreciation, amortization and accretion expense	480	502	494	490	525
Stock-based compensation expense	113	114	122	125	101
Restructuring charges	10	31	—	—	—
Impairment charges <sup>(1)</sup>	—	233	—	—	—
Transaction costs	6	38	7	3	2
(Gain) loss on asset sales	—	—	—	(18)	—
<b>Adjusted EBITDA</b>	<b>\$ 1,067</b>	<b>\$ 1,021</b>	<b>\$ 1,048</b>	<b>\$ 1,036</b>	<b>\$ 992</b>
Revenue	\$ 2,225	\$ 2,261	\$ 2,201	\$ 2,159	\$ 2,127
Adjusted EBITDA as a % of Revenue	48 %	45 %	48 %	48 %	47 %
Adjustments:					
Interest expense, net of interest income	(75)	(77)	(82)	(81)	(80)
Amortization of deferred financing costs and debt discounts	5	5	5	5	5
Income tax expense	(49)	(14)	(54)	(47)	(46)
Income tax expense adjustment	6	(16)	10	4	—
Straight-line rent expense adjustment	3	(18)	4	5	6
Stock-based charitable contributions	—	—	—	3	—
Contract cost adjustment	(7)	(11)	(6)	(2)	(8)
Installation revenue adjustment	2	(1)	(1)	—	(2)
Recurring capital expenditures	(26)	(115)	(69)	(45)	(21)
Other income (expense)	9	(11)	7	(7)	(6)
Adjustments for (gain) loss on asset dispositions	2	(1)	(3)	2	—
Adjustments for unconsolidated JVs' and non-controlling interests	10	8	7	4	3
<b>Adjusted Funds from Operations (AFFO) attributable to common stockholders</b>	<b>\$ 947</b>	<b>\$ 770</b>	<b>\$ 866</b>	<b>\$ 877</b>	<b>\$ 843</b>

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



# Non-GAAP Reconciliations

(unaudited and in millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$ 343	\$ (14)	\$ 296	\$ 301	\$ 231
Net (income) loss attributable to non-controlling interests	—	—	1	—	—
Net income (loss) attributable to common stockholders	343	(14)	297	301	231
Adjustments:					
Real estate depreciation	297	309	308	306	316
(Gain) loss on disposition of real estate assets	—	(1)	(3)	(16)	—
Adjustments for FFO from unconsolidated joint ventures	7	8	7	6	6
<b>Funds from Operations (FFO) attributable to common stockholders</b>	<b>\$ 647</b>	<b>\$ 302</b>	<b>\$ 609</b>	<b>\$ 597</b>	<b>\$ 553</b>
Adjustments:					
Installation revenue adjustment	2	(1)	(1)	—	(2)
Straight-line rent expense adjustment	3	(18)	4	5	6
Contract cost adjustment	(7)	(11)	(6)	(2)	(8)
Amortization of deferred financing costs and debt discounts	5	5	5	5	5
Stock-based compensation expense	113	114	122	125	101
Stock-based charitable contributions	—	—	—	3	—
Non-real estate depreciation expense	134	136	136	132	158
(Gain) loss on disposition of non-real estate assets	2	—	—	—	—
Amortization expense	48	53	52	51	52
Accretion expense adjustment	1	4	(2)	1	(1)
Recurring capital expenditures	(26)	(115)	(69)	(45)	(21)
(Gain) loss on debt extinguishment	—	15	—	—	1
Restructuring charges	10	31	—	—	—
Transaction costs	6	38	7	3	2
Impairment charges <sup>(1)</sup>	—	233	—	—	—
Income tax expense adjustment	6	(16)	10	4	—
Adjustments for AFFO from unconsolidated joint ventures	3	—	(1)	(2)	(3)
<b>AFFO attributable to common stockholders</b>	<b>\$ 947</b>	<b>\$ 770</b>	<b>\$ 866</b>	<b>\$ 877</b>	<b>\$ 843</b>

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



# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
FFO per share:					
Basic	\$ 6.63	\$ 3.12	\$ 6.38	\$ 6.29	\$ 5.84
Diluted	\$ 6.61	\$ 3.11	\$ 6.36	\$ 6.27	\$ 5.81
AFFO per share:					
Basic	\$ 9.71	\$ 7.95	\$ 9.08	\$ 9.24	\$ 8.91
Diluted	\$ 9.67	\$ 7.92	\$ 9.05	\$ 9.22	\$ 8.86
Weighted average shares outstanding - basic	97,514	96,849	95,394	94,919	94,665
Weighted average shares outstanding - diluted <sup>(1)</sup>	97,887	97,253	95,731	95,166	95,156
<sup>(1)</sup> 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	97,514	96,849	95,394	94,919	94,665
Effect of dilutive securities:					
Employee equity awards	373	404	337	247	491
<b>Weighted average shares outstanding - diluted</b>	<b>97,887</b>	<b>97,253</b>	<b>95,731</b>	<b>95,166</b>	<b>95,156</b>



# Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
(unaudited and in millions)					
Revenues	2,225	2,261	2,201	2,159	2,127
Non-Recurring Revenues (NRR) <sup>(1)</sup>	97	100	83	85	86
Other Revenues <sup>(2)</sup>	90	118	109	101	81
Recurring Revenues <sup>(1)</sup>	2,038	2,043	2,009	1,973	1,960
Cost of Revenues	(1,084)	(1,196)	(1,098)	(1,082)	(1,091)
Depreciation, Amortization and Accretion Expense	343	360	351	351	364
Stock-Based Compensation Expense	14	15	15	15	13
Total Cash Cost of Revenues <sup>(1)</sup>	(727)	(821)	(732)	(716)	(714)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(69)	(67)	(56)	(58)	(59)
Other Cash Cost of Revenues <sup>(2)</sup>	(71)	(80)	(50)	(42)	(36)
Recurring Cash Cost of Revenues Allocation	(587)	(674)	(626)	(616)	(619)
Operating Lease Rent Expense Add-back <sup>(3)</sup>	53	54	51	50	49
Recurring Cash Cost excluding Operating Lease Rent	(534)	(620)	(575)	(566)	(570)
Selling, General, and Administrative Expenses	(667)	(660)	(671)	(656)	(670)
Depreciation and Amortization Expense	137	142	143	139	161
Stock-based Compensation Expense	99	99	107	110	88
Total Cash SG&A	(431)	(419)	(421)	(407)	(421)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	(219)	(198)	(197)	(193)	(214)
Other Cash SG&A <sup>(5)</sup>	(19)	(19)	(16)	(17)	(13)
Regional Cash SG&A Allocated to Properties	(193)	(202)	(208)	(197)	(194)

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

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

(3) Adjusted NOI excludes operating lease expenses

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

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



# Non-GAAP Reconciliations

(unaudited and in millions)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Income from Operations</b>	458	103	425	436	364
Adjustments:					
Depreciation, Amortization and Accretion Expense	480	502	494	490	525
Stock-based Compensation Expense	113	114	122	125	101
Restructuring Charges	10	31	-	-	-
Transaction Costs	6	38	7	3	2
Impairment Charges <sup>(1)</sup>	-	233	-	-	-
(Gain) on Asset Sales	-	-	-	(18)	-
<b>Adjusted EBITDA</b>	<b>1,067</b>	<b>1,021</b>	<b>1,048</b>	<b>1,036</b>	<b>992</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	(97)	(100)	(83)	(85)	(86)
Other Revenues <sup>(3)</sup>	(90)	(118)	(109)	(101)	(81)
Non-Recurring Cash Cost of Revenues Allocation <sup>(2)</sup>	69	67	56	58	59
Other Cash Cost of Revenues <sup>(3)</sup>	71	80	50	42	36
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	219	198	197	193	214
Other Cash SG&A <sup>(5)</sup>	19	19	16	17	13
Operating Lease Rent Expense Add-back <sup>(6)</sup>	53	54	51	50	49
<b>Adjusted Cash Net Operating Income</b>	<b>1,311</b>	<b>1,221</b>	<b>1,226</b>	<b>1,210</b>	<b>1,196</b>

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

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

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

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

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

(6) Adjusted NOI excludes operating lease expenses

# Definitions: Non-financial Metrics, Data Center growth, REIT Disclosures 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, 2024

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

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

**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 their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency

- **IBX Expansion:** Capital spending 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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