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**WORLD-LEADING EXASCALE TECHNOLOGY SOLUTIONS**

## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements generally relate to future events or the future financial or operating performance of Switch, Inc. and Switch, Ltd. ("we", "us", or "our"). In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, our guidance relating to revenue, Adjusted EBITDA and capital expenditures (including revenue, Adjusted EBITDA and capital expenditures without Data Foundry) for the year ending December 31, 2022; growth in our exascale data center portfolio; expectations regarding operating results, including projected timeframes for operational facilities; the timing of revenue growth in 2022; expectations regarding customer demand and power capacity and target dates for development milestones; beliefs regarding our retention, market position, growth and results; beliefs regarding our financial model, including our predictable and recurring revenue stream, capital efficient growth and low capital at risk; and expectations regarding developments in our Prime campus locations, including expectations regarding anticipated capital investment in infrastructure across the five Prime campus locations. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to inherent risks, uncertainties and changes in circumstance that are difficult or impossible to predict. The risks and uncertainties that could affect our financial and operating results and cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation include, without limitation, (i) adverse economic developments in our markets or the technology industry; (ii) obsolescence or reduction in marketability of our infrastructure due to changing industry demands; (iii) risks related to the COVID-19 pandemic and its variants, including disruptions to our business and to those of our customers, vendors and suppliers, disruptions and inefficiencies in the supply chain, the duration, spread, severity, and reoccurrences of such pandemic, the duration and scope of related government orders and restrictions, the impact on our employees, and the impact on the global economy including demand for our customers, partners and vendors' products and services; (iv) loss of key customers; (v) our ability to effectively compete in the data center market, including construction risks; (vi) our ability to obtain necessary capital and comply with terms in our credit instruments; (vii) the impact of future changes in legislation and regulations, (viii) our ability to successfully close planned acquisitions and to integrate such operations, and (ix) other risk factors discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" and elsewhere in our most recent Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission ("SEC"). Our SEC filings are available on the Investor Relations section of our website at [investors.switch.com](https://investors.switch.com) and on the SEC's website at [www.sec.gov](https://www.sec.gov).

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**Switch IS A TECHNOLOGY INFRASTRUCTURE COMPANY POWERING  
THE SUSTAINABLE GROWTH OF THE CONNECTED WORLD**

# FY 2021 FINANCIAL HIGHLIGHTS

- Total revenue of \$592.0 million, increasing 15.7% compared to 2020.
- Net income of \$14.8 million, compared to \$38.4 million in 2020.
- Net income per diluted share of \$0.04, compared to \$0.14 in 2020. Adjusted net income per diluted share<sup>1</sup> was \$0.15 in 2021 compared to \$0.21 in 2020.
- Adjusted EBITDA<sup>1</sup> of \$315.1 million, increasing 17.4% compared to \$268.3 million in 2020.
- Adjusted Funds From Operations (AFFO)<sup>1</sup> of \$244.3 million, increasing 12.0% compared to \$218.2 million in 2020.
- Capital expenditures of \$455.7 million, compared to \$347.0 million in 2020.
- Churn<sup>2</sup> of 0.6%, compared to 0.9% in 2020.
- Total contract value (TCV) of \$455.4 million compared to \$501.1 million in 2020. Signed annualized recurring revenue of \$135.4 million, including \$79.7 million of incremental annualized recurring revenue.

<sup>1</sup> See Appendix for a reconciliation of Net (Loss) Income to Adjusted EBITDA, a reconciliation of Net (Loss) Income to AFFO, and a reconciliation of Net (Loss) Income attributable to Switch, Inc. to Adjusted Net income attributable to Switch, Inc.

<sup>2</sup> Churn is defined as a reduction in recurring revenue attributed to customer terminations or non-renewal of expired contracts, as a percentage of revenue at the beginning of the period.



# Q4 2021 FINANCIAL HIGHLIGHTS

- **Total revenue of \$161.4 million, increasing 26.3% compared to \$127.7 million for the same quarter in 2020. Q4'21 revenue includes a \$12.1 million contribution from Data Foundry.**
- **Net loss of \$18.5 million, compared to net income of \$15.3 million for the same quarter in 2020.**
- **Net loss per diluted share of \$0.07, compared to net income per diluted share of \$0.05 for the same quarter in 2020. Q4'21 adjusted net income per diluted share was \$0.03.**
- **Adjusted EBITDA<sup>1</sup> of \$85.8 million, increasing 21.6% compared to \$70.6 million in Q4'20.**
- **AFFO<sup>1</sup> of \$68.0 million, increasing 22.4% compared to \$55.6 million in Q4'20.**
- **Capital expenditures of \$124.0 million, compared to \$97.9 million for the year ago quarter.**
- **Churn<sup>2</sup> of 0.5%, compared to 0.4% in Q4'20.**
- **Total contract value of \$163.3 million and annualized recurring revenue of \$47.6 million, including \$29.5 million of incremental annualized recurring revenue.**

<sup>1</sup> See Appendix for a reconciliation of Net (Loss) Income to Adjusted EBITDA, a reconciliation of Net (Loss) Income to AFFO, and a reconciliation of Net (Loss) Income attributable to Switch, Inc. to Adjusted Net income attributable to Switch, Inc.

<sup>2</sup> Churn is defined as a reduction in recurring revenue attributed to customer terminations or non-renewal of expired contracts, as a percentage of revenue at the beginning of the period.



# COMPANY SNAPSHOT: Q4 2021



## FACILITIES

### The Five Switch PRIMES®

16 Data Centers in Operation  
6 Campus Locations

### Over 16 million

Gross square feet (GSF)  
Current U.S. facilities: 5 million GSF  
Future U.S. facilities: >11 million GSF

### Up to 1,588

Megawatts of power (MW)  
Current U.S. facilities: 508 MW  
Future U.S. facilities: 1,080 MW



## CUSTOMER BASE

**1,350+**  
Customers

**37.1%**  
% of revenue from top 10  
customers in Q4'21

**0.5%**  
Revenue Churn  
Q4'21



## FINANCIAL PROFILE

**26.3%**  
Revenue Growth Q4'20 to Q4'21

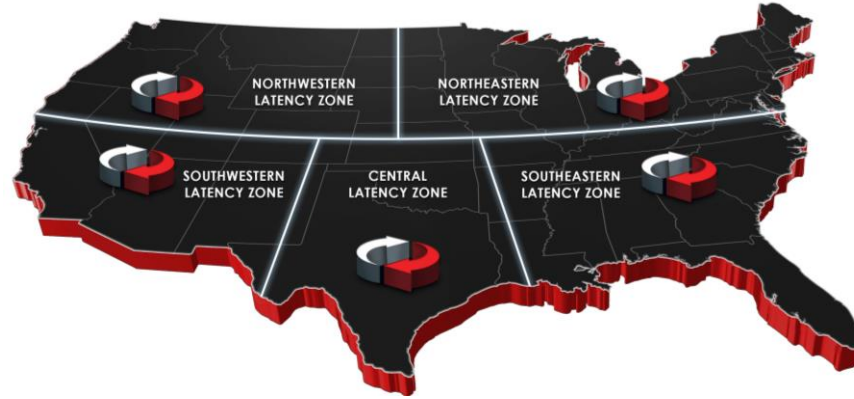
**21.6%**  
Adjusted EBITDA Growth  
Q4'20 to Q4'21

**15.7%**  
Cash flow yield on invested capital  
(Last 4 quarters as of Q4'21)<sup>1</sup>

<sup>1</sup> Cash flow yield on invested capital is defined as Adjusted EBITDA (\$315.1M) less income taxes (\$2.7M) and maintenance capital expenditures (\$12.2M), divided by property and equipment, net (\$2,237.9M) less construction in progress (\$319.6M).



# STRATEGICALLY LOCATED PRIME CAMPUS LOCATIONS



## THE CITADEL | Tahoe Reno

- Designed to be, upon completion, world's largest data center environment
- TAHOE RENO 1: Over 1,000,000 sq. ft. and up to 130 MW power capacity
- Future: over 5,000,000 sq. ft. and 520 MW (incremental)
- Stable climate with low humidity
- Low tax environment
- 100% renewable power

## THE CORE | Las Vegas

- Current: 2,340,000 sq. ft. and 315 MW power capacity
- Future: 1,600,000 square feet and up to 180 MW power capacity (incremental)
- Stable climate with low humidity
- Lowest natural disaster rating in Western U.S.
- Low tax environment
- 100% renewable power

## THE ROCK | Austin

- Current: 430,000 sq. ft. 20 MW current power capacity
- Future: 1,550,000 sq. ft. and up to 165 MW power capacity (incremental)
- Extends coverage of the Switch PRIME ecosystems to Central U.S. Latency Zone
- 2024 target opening of Switch Tier 5 data center in Round Rock, TX.
- 100% renewable power

## THE PYRAMID | Grand Rapids

- Designed to be the largest data center campus in the Northeastern U.S.
- Over 1,100,000 sq. ft. and up to 110 MW power capacity at full buildout
- Low natural disaster rating
- Tax Renaissance zone
- 100% renewable power

## THE KEEP | Atlanta

- ATLANTA 1: 310,000 sq. ft. and 35 MW power capacity
- Future: 1,100,000 sq. ft. and up to 115 MW power capacity (incremental)
- Zero sales tax on qualifying customer contracts
- 100% renewable power



# GROWING EXASCALE PORTFOLIO (12/31/21)

ASSETS IN SERVICE	In Service Date	Gross Sq. Feet (GSF)	Maximum MW <sup>1</sup>	Maximum Cabinets	Cabinets in Service	Committed Cabinets	Billed Cabinets
CORE CAMPUS	2003-2019	2,340,000	311	18,770	16,730	15,890	14,110
CITADEL CAMPUS	Q4 2016	1,360,000	130	5,320	5,320	5,280	3,410
PYRAMID CAMPUS	Q2 2017	650,000	10	1,350	930	920	860
KEEP CAMPUS	Q1 2020	310,000	35	1,560	1,320	1,270	1,170
ROCK CAMPUS	Q2 2021	430,000	22	5,410	4,260	3,270	3,270
<b>TOTAL</b>		<b>5,090,000</b>	<b>508</b>	<b>32,410</b>	<b>28,560</b>	<b>26,630</b>	<b>22,820</b>

ACTIVE DEVELOPMENT	Target Date	GSF	MW	Cabinets
LAS VEGAS 15	Q2 2022	330,000	40	2,340
TAHOE RENO 2	Q1 2023	530,000	60	3,120
ATLANTA 3	Q2 2023	450,000	50	3,120
<b>TOTAL</b>		<b>1,310,000</b>	<b>150</b>	<b>8,580</b>

PLANNED DEVELOPMENT	Target Date	GSF	MW	Cabinets
LAS VEGAS 14	2024	330,000	40	2,340
AUSTIN 4	2024	280,000	23	1,600
GRAND RAPIDS 2	2024	510,000	50	3,120
TAHOE RENO 3	2025	660,000	75	3,900
ATLANTA 4	2025	320,000	35	1,760
AUSTIN 5	2025	280,000	23	1,600
LAS VEGAS 16	2026	310,000	40	2,340
<b>TOTAL</b>		<b>2,690,000</b>	<b>285</b>	<b>16,660</b>

HELD FOR DEVELOPMENT	Target Date	GSF	MW	Cabinets
LAS VEGAS 17-18	TBD	630,000	60	4,680
TAHOE RENO 4-8	TBD	4,700,000	385	18,720
GRAND RAPIDS 3	TBD	510,000	50	3,120
ATLANTA 2	TBD	330,000	30	1,560
AUSTIN 6-8	TBD	990,000	120	6,980
<b>TOTAL</b>		<b>7,160,000</b>	<b>645</b>	<b>35,060</b>

CABINET UTILIZATION %	
Committed <sup>2</sup>	Billing <sup>3</sup>
95%	84%
99%	64%
99%	92%
96%	89%
77%	77%
<b>93%</b>	<b>80%</b>

<sup>1</sup> Campus capacity upon full buildout.

<sup>2</sup> Committed cabinets divided by cabinets in service.

<sup>3</sup> Billed cabinets divided by cabinets in service.

DESIGN AT FULL BUILDOUT	GSF	MW	Cabinets
CORE CAMPUS	3,940,000	491	30,470
CITADEL CAMPUS	7,250,000	650	31,060
PYRAMID CAMPUS	1,670,000	110	7,590
KEEP CAMPUS	1,410,000	150	8,000
ROCK CAMPUS	1,980,000	187	15,590
<b>GRAND TOTAL</b>	<b>16,250,000</b>	<b>1,588</b>	<b>92,710</b>





# COMPELLING FINANCIAL MODEL

## Track Record of Strong Growth

- 2015-2021: 14% compound annual growth rate in Revenue and Adjusted EBITDA

## Predictable and Recurring Revenue Stream

- Long term licenses (typically 3 to 5 year contracts) with ability to escalate rates
- Stable monthly recurring revenue
- 3-year average annual churn of 0.7%

## Capital Efficient Growth

- Patent-protected technology enables just-in-time capex deployment and low cost construction
- Vertical integration creates additional capex efficiencies on data center development
- Low maintenance capex – 1.8% of revenue in Q4 2021

## Low Capital at Risk

- Switch MOD® enables the company to build and open new sectors to meet customer demand in a capital efficient manner

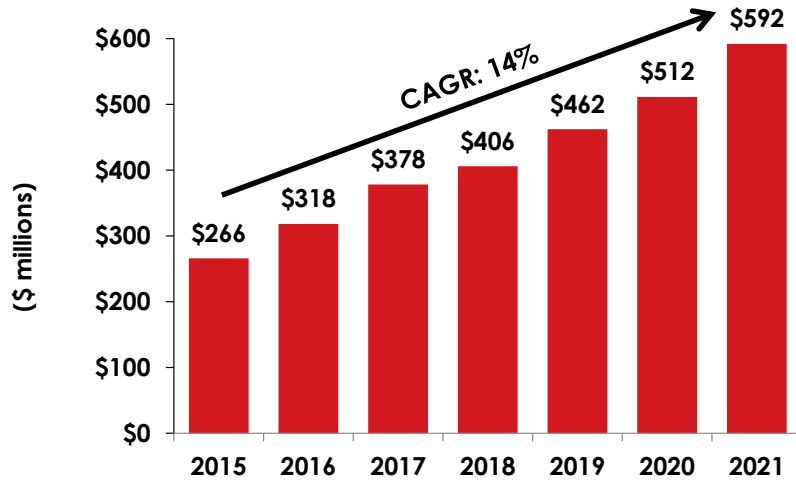
## Powerful Network Effects

- Powerful network effects from 1,350+ customers and CORE Telecom purchasing cooperative

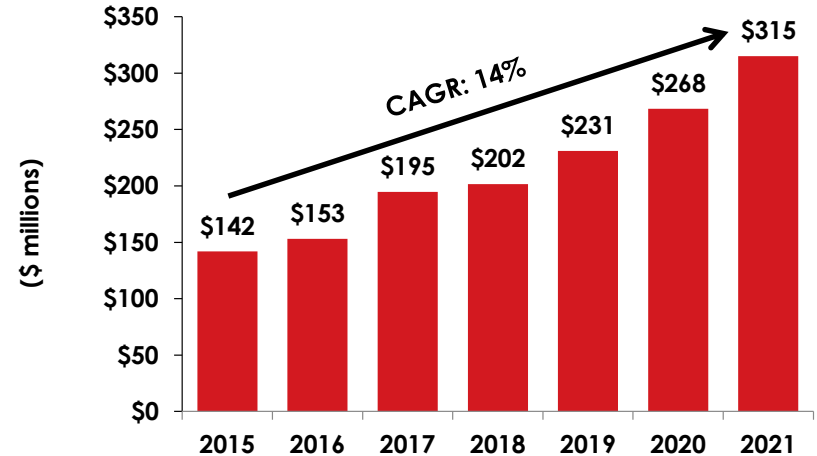


# HISTORY OF GROWTH

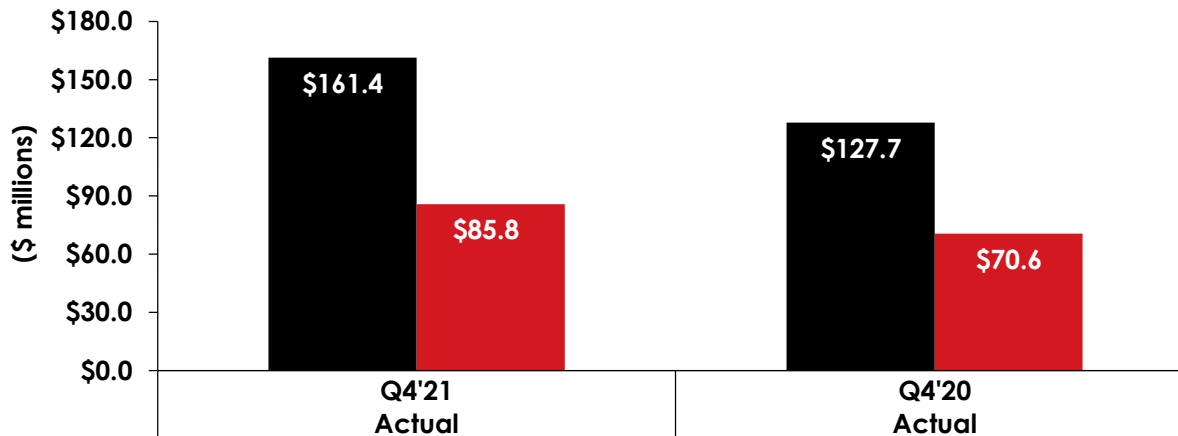
## Revenue



## Adjusted EBITDA



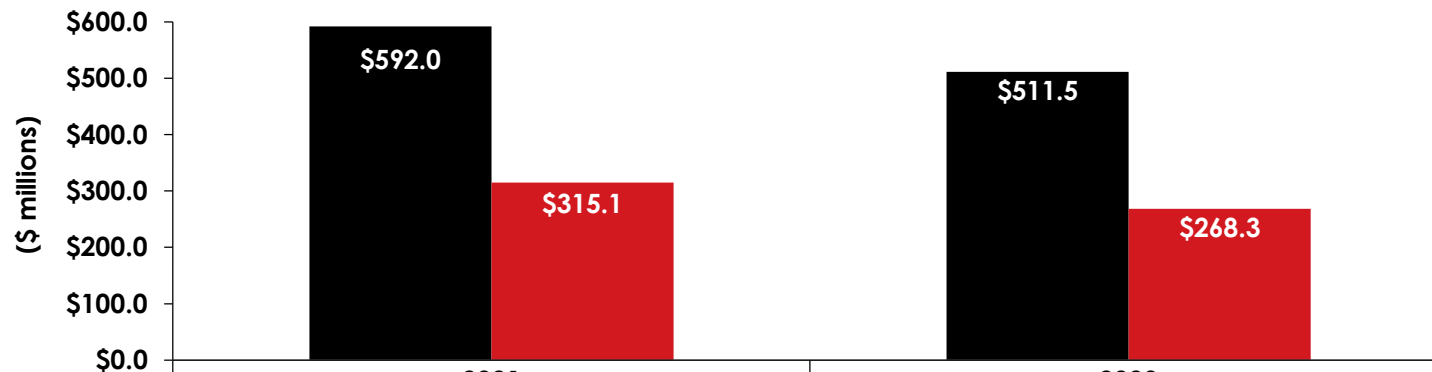
# Q4 2021 REVENUE & ADJUSTED EBITDA VS. Q4 2020



■ Revenue	\$161.4	\$127.7
■ Adjusted EBITDA	\$85.8	\$70.6
Adjusted EBITDA Margin %	53.2%	55.2%
Y/Y Revenue Growth %	26.3%	
Y/Y Adjusted EBITDA Growth %	21.6%	



# 2021 REVENUE & ADJUSTED EBITDA VS. 2020



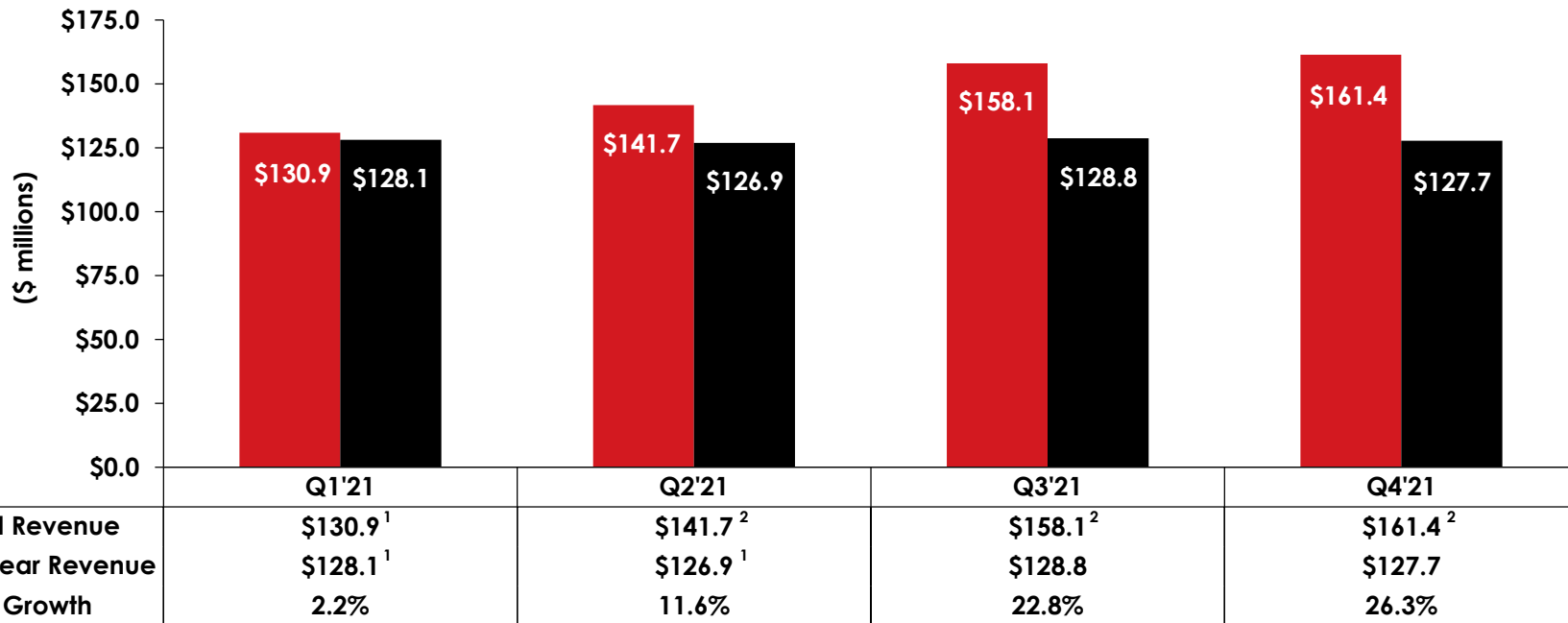
	2021 Actual	2020 Actual
■ Revenue <sup>1</sup>	\$592.0	\$511.5
■ Adjusted EBITDA <sup>2</sup>	\$315.1	\$268.3
Adjusted EBITDA Margin %	53.2%	52.5%
Y/Y Revenue Growth %	15.7%	
Y/Y Adjusted EBITDA Growth %	17.4%	

<sup>1</sup> 2021 and 2020 Revenue includes non-recurring fiber revenue of \$0.2 million \$4.2 million, respectively. Excluding these items, 2021 Revenue grew by 16.7%.

<sup>2</sup> 2021 Adjusted EBITDA includes \$2.8 million from non-recurring license fee income. Excluding this item, 2021 Adjusted EBITDA grew by 17.0%.



# QUARTERLY REVENUE PERFORMANCE

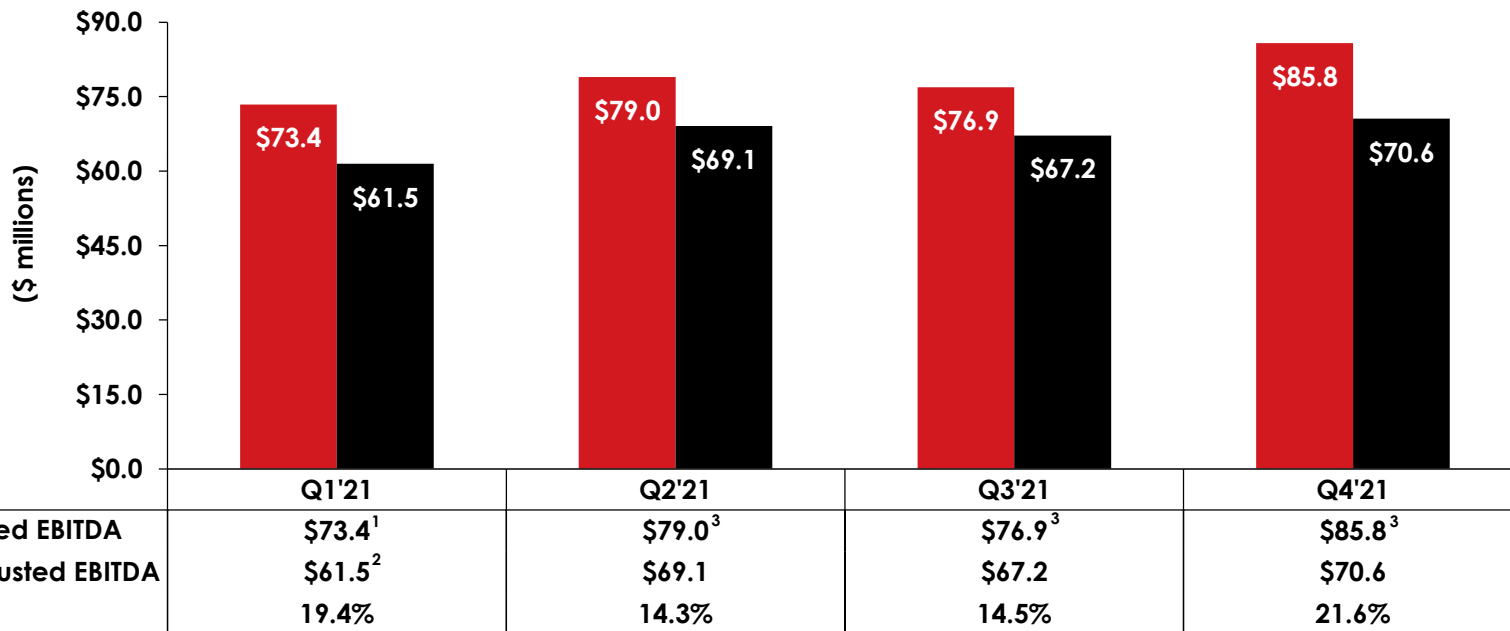


<sup>1</sup> Revenue in Q1'21, Q2'20 and Q1'20 includes non-recurring fiber revenue of \$0.2 million, \$0.6 million and \$4.2 million, respectively.

<sup>2</sup> Revenue in Q2'21, Q3'21, Q4'21 includes Data Foundry revenue of \$3.3 million, \$11.9 million, and \$12.1 million, respectively.



# QUARTERLY ADJUSTED EBITDA PERFORMANCE



<sup>1</sup> Q1'21 Adjusted EBITDA includes \$2.8 million in non-recurring license fee income.

<sup>2</sup> Q1'20 Adjusted EBITDA includes \$1.4 million from non-recurring fiber transactions.

<sup>3</sup> Adjusted EBITDA in Q2'21, Q3'21, Q4'21 includes Data Foundry Adjusted EBITDA of \$1.7 million, \$4.8 million, and \$5.0 million, respectively.



# Q4 2021 TOTAL CONTRACT VALUE SUMMARY (\$ IN MILLIONS)

Metrics	New Customers	Existing Customers	Total
Contracts	27	518	545
Customers	19	255	274
Power (MWs)	0.7	15.4	16.2
Annualized MRC <sup>1</sup>	\$1.7	\$45.9	\$47.6
Wtd. Avg. Contract Terms (yrs)	2.9	5.0	4.9
<b>Total Contract Value <sup>2</sup></b>	<b>\$4.7</b>	<b>\$158.6</b>	<b>\$163.3</b>
<b>Incremental Annualized MRC <sup>3</sup></b>	<b>\$1.7</b>	<b>\$27.8</b>	<b>\$29.5</b>

<sup>1</sup> Annualized Monthly Recurring Charges ("MRC") is calculated using the monthly recurring revenue multiplied by 12.

<sup>2</sup> Total Contract Value ("TCV") is calculated as monthly recurring revenue multiplied by the contract term in months, plus non-recurring charges ("NRC"), adjusted for returns or discount options and does not include power and bandwidth usage revenue, price escalators or lifts.

<sup>3</sup> Incremental Annualized MRC represents the net additions to monthly recurring revenue resulting from customer contracts multiplied by 12.



# Q4 2021 TOP 10 CONTRACTS BY TCV (\$ IN MILLIONS)

Rank	Industry	Annualized MRC	Total MRC	Total NRC	TCV	% of Total TCV
1	Transportation & Logistics	\$5.0	\$40.8	\$0.5	\$41.4	25%
2	Network & Telecom	\$4.9	\$24.4	\$0.1	\$24.5	15%
3	Cloud, IT & Software	\$3.6	\$17.4	\$0.0	\$17.5	11%
4	Cloud, IT & Software	\$3.7	\$11.2	\$0.1	\$11.3	7%
5	E-Commerce	\$6.0	\$8.1	\$0.2	\$8.3	5%
6	Computer Hardware	\$6.7	\$7.0	\$0.0	\$7.0	4%
7	Cloud, IT & Software	\$2.3	\$6.9	\$0.0	\$6.9	4%
8	Digital Content & Multi-Media Entertainment	\$2.0	\$5.7	\$0.2	\$5.9	4%
9	Cloud, IT & Software	\$1.5	\$5.4	\$0.0	\$5.4	3%
10	Cloud, IT & Software	\$0.4	\$3.2	\$0.0	\$3.3	2%
<b>Top 10 Total</b>		<b>\$36.0</b>	<b>\$130.3</b>	<b>\$1.1</b>	<b>\$131.4</b>	<b>80%</b>





# REVENUE ATTRIBUTION (\$ IN MILLIONS)

## Revenue by Category <sup>1</sup>

Category	Q4'21	Q4'20	Growth (%)	2021	2020	Growth (%)
Colocation	\$128.7	\$104.8	22.7%	\$476.2	\$413.8	15.1%
Connectivity	\$29.7	\$21.5	38.1%	\$105.8	\$91.9	15.1%
Other	\$3.0	\$1.4	112.1%	\$10.0	\$5.9	70.3%
<b>Total</b>	<b>\$161.4</b>	<b>\$127.7</b>	<b>26.3%</b>	<b>\$592.0</b>	<b>\$511.5</b>	<b>15.7%</b>

## Recurring vs. Non-Recurring <sup>2</sup>

Category	Q4'21	Q4'20	YoY Growth (%)	2021	2020	YoY Growth (%)
Colocation MRC	\$126.9	\$102.8	23.5%	\$468.5	\$406.5	15.3%
Connectivity MRC	\$27.5	\$20.9	31.4%	\$102.0	\$84.2	21.1%
Other MRC	\$1.5	\$1.3	10.1%	\$5.7	\$3.5	63.2%
NRC	\$5.5	\$2.7	103.3%	\$15.8	\$17.3	-8.7%
<b>Total</b>	<b>\$161.4</b>	<b>\$127.7</b>	<b>26.3%</b>	<b>\$592.0</b>	<b>\$511.5</b>	<b>15.7%</b>

<sup>1</sup> Data Foundry contributed \$7.8 million, \$2.9 million, and \$1.4 million to Colocation, Connectivity, and Other revenue, respectively in Q4'21. Data Foundry contributed \$18.4 million, \$6.6 million, and \$2.4 million respectively for the full year 2021. Figures may not sum due to rounding.

<sup>2</sup> Recurring Revenue is comprised of (1) colocation, which includes the licensing and leasing of cabinet space and power; and (2) connectivity services, which include cross-connects, broadband services and external connectivity. We consider these services recurring because our customers are generally billed on a fixed and recurring basis each month for the duration of their contract. NRCs are primarily comprised of installation services related to a customer's initial deployment. These services are non-recurring because they are typically billed once, upon completion of the installation.



# REVENUE ATTRIBUTION BY CAMPUS (\$ IN MILLIONS)

## Revenue by Campus (Q4)

Campus	Q4'21	Q4'20	Q4'21 % of Total	Q4'20 % of Total
Core	\$100.2	\$92.8	62%	73%
Citadel	\$23.4	\$17.5	15%	14%
Rock	\$12.1	--	8%	0%
Keep	\$5.0	\$0.8	3%	1%
Pyramid	\$5.0	\$4.4	3%	3%
Corp/Other	\$15.6	\$12.3	10%	10%
<b>Total</b>	<b>\$161.4</b>	<b>\$127.7</b>	<b>100%</b>	<b>100%</b>

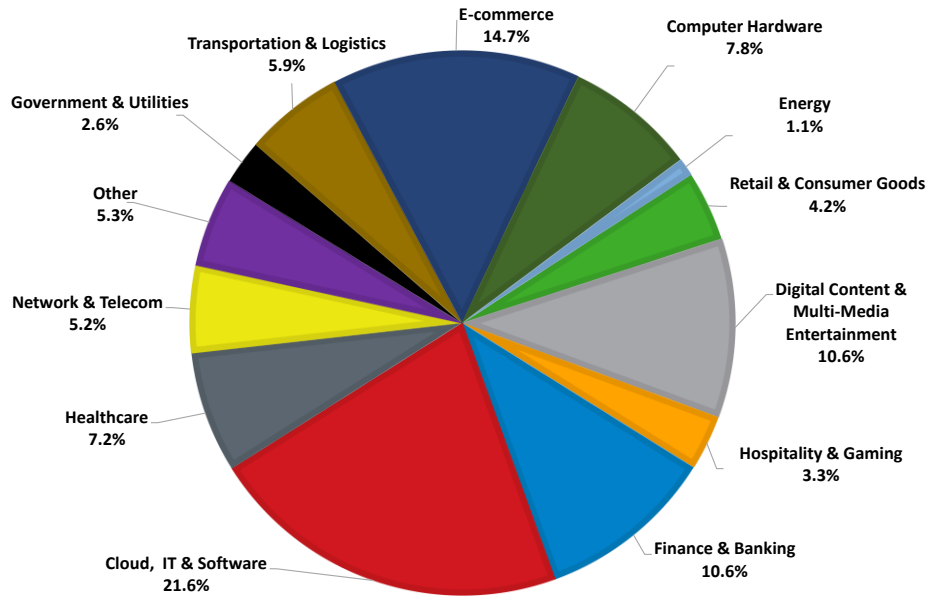
## Revenue by Campus (Annual)

Campus	2021	2020	2021 % of Total	2020 % of Total
Core	\$391.7	\$373.2	66%	73%
Citadel	\$84.4	\$62.5	14%	12%
Rock	\$27.4	--	5%	0%
Keep	\$12.2	\$2.0	2%	0%
Pyramid	\$19.4	\$16.0	3%	3%
Corp/Other	\$57.0	\$57.7	10%	11%
<b>Total</b>	<b>\$592.0</b>	<b>\$511.5</b>	<b>100%</b>	<b>100%</b>



# DIVERSE, LONG-TENURED CUSTOMER BASE

## Q4'21 Revenue by Industry Vertical



## Q4'21 Top 10 Customers

Company	Industry	% of Q4 2021 Revenue	Customer Since
1	E-commerce	13.8%	2010
2	Transportation & Logistics	5.4%	2019
3	Finance & Banking	3.6%	2015
4	Computer Hardware	3.2%	2018
5	Digital Content & Multi-Media Entertainment	3.0%	2011
6	Computer Hardware	2.1%	2016
7	Cloud, IT & Software	1.7%	2019
8	Healthcare	1.6%	2012
9	Digital Content & Multi-Media Entertainment	1.5%	2016
10	Cloud, IT & Software	1.3%	2014
<b>Top 10 Customers Total</b>		<b>37.1%</b>	



# KEY REVENUE DRIVERS – Q4 2021

Booked-Not-Billed (\$ in millions)	Monthly Recurring Revenue (MRC)	Annualized MRC	Incremental Revenue
2022	\$2.6	\$31.7	\$22.6
2023	\$0.6	\$6.8	\$4.6
2024+	\$0.4	\$4.6	\$2.4
<b>Total Backlog</b>	<b>\$3.6</b>	<b>\$43.2</b>	

Cabinets & Cross Connects	Switch	Switch + Data Foundry
Billing Cabinet Equivalents <sup>1</sup>	19,550	22,820
MRC per Cabinet Equivalent	\$2,580	\$2,358
Billing Cross Connects	>9,200	>10,500

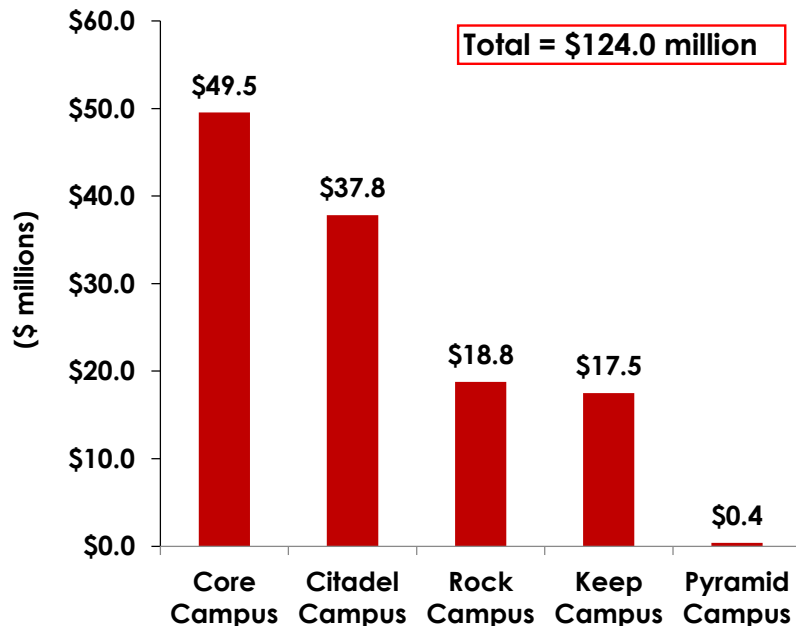
New vs. Existing Revenue Growth	Switch	Switch + Data Foundry
% of Growth From New Customers	15%	10%
% of Growth From Existing Customers	85%	90%

<sup>1</sup> Billing cabinet equivalents include contracted cabinet amounts as well as equivalent units for customers that are billed on metrics such as square footage, T-SCIF (Thermal Separate Compartment in Facility), or power usage.








# Q4 2021 CAPITAL EXPENDITURES & CAMPUS HIGHLIGHTS

## Q4 2021 Capital Expenditures



 Inclusive of \$2.8 million in maintenance capex (1.8% of revenue)

## Campus Highlights

-  **Core Campus:**
  - Power and cooling infrastructure to support customer deployment for LAS 15 Sector 1 and Sector 2
  - Ongoing site and shell work related to LAS 14, LAS 15, LAS 16, and Substation
  - Infrastructure costs for Memphis EDGE facility
-  **Citadel Campus:**
  - TI costs for Sectors 1-2 related to customer growth
  - Construction work related to drainage for RNO 02 - RNO 05
  - Power equipment costs for six power systems
  - Site and shell construction related to RNO 02
-  **Rock Campus:**
  - Power equipment and TI costs to support Austin 3 POD 2
-  **Keep Campus:**
  - Construction costs for continued site development of ATL 3 and ATL 4
  - Power equipment and TI costs to support Power Systems 1-2 and Sector 2
-  **Pyramid Campus:**
  - Equipment upgrades for power and cooling infrastructure to support demand



# CAPITAL EXPENDITURES BY CAMPUS DETAIL (\$ IN THOUSANDS)

Switch, Inc.  
Capital Expenditures  
(in \$000s)

	Three Months Ended December 31,		Years Ended December 31,	
	2021	2020	2021	2020
Core Campus	\$ 46,699	\$ 19,901	\$ 134,049	\$ 91,410
Citadel Campus	37,821	41,597	205,068	124,263
Pyramid Campus	380	747	5,632	12,192
Keep Campus	17,500	32,294	72,344	107,276
Rock Campus	8,336	-	15,213	-
<b>Growth capital expenditures</b>	<b>110,736</b>	<b>94,539</b>	<b>432,306</b>	<b>335,141</b>
Maintenance capital expenditures	2,839	3,405	12,222	8,677
Land purchases	10,454	-	11,160	3,222
<b>Total capital expenditures</b>	<b>\$ 124,029</b>	<b>\$ 97,944</b>	<b>\$ 455,688</b>	<b>\$ 347,040</b>



# DEVELOPMENT MILESTONES

PRIME Campus	Target Date	Gross Sq. Feet (Building Total)	MW Increase (Up To)	Cabinet Increase
<b>The Core Campus</b>				
<b>LAS VEGAS 15 Data Center Shell</b>	<b>Q1'22</b>	<b>330,000</b>	-	-
LAS VEGAS 15 Sector 1 & Power System 1	Q2'22	-	10 MW	780
LAS VEGAS 15 Sector 2	Q2'22	-	-	780
LAS VEGAS 15 Power System 2	Q3'22	-	10 MW	-
LAS VEGAS 15 Sector 3 & Power System 3	Q1'24	-	10 MW	780
<b>LAS VEGAS 14 Data Center Shell</b>	<b>Q1'24</b>	<b>330,000</b>	-	-
LAS VEGAS 14 Sector 1 & Power System 1	Q1'24	-	10 MW	780
LAS VEGAS 14 Sector 2 & Power System 2	Q3'24	-	10 MW	780
<b>The Citadel Campus</b>				
TAHOE RENO 1 Power System 4.2	Q3'22	-	10MW	-
<b>TAHOE RENO 2 Data Center Shell</b>	<b>Q2'23</b>	<b>535,000</b>	-	-
TAHOE RENO 2 Sector 1 & Power System 1	Q2'23	-	10 MW	780
TAHOE RENO 2 Sector 2 & Power System 2	Q1'24	-	10 MW	780
TAHOE RENO 2 Sector 3 & Power System 3	Q3'24	-	10 MW	780
<b>The Pyramid Campus</b>				
<b>GRAND RAPIDS 2 Data Center Shell</b>	<b>Q2'24</b>	<b>510,000</b>	-	-
GRAND RAPIDS 2 Sector 1 & Power System 1	Q2'24	-	10 MW	780
GRAND RAPIDS 2 Sector 2 & Power System 2	Q4'24	-	10 MW	780
<b>The Keep Campus</b>				
<b>ATLANTA 3 Data Center Shell</b>	<b>Q3'23</b>	<b>450,000</b>	-	-
ATLANTA 3 Sector 1 & Power System 1	Q3'23	-	10 MW	780
ATLANTA 3 Sector 2 & Power System 2	Q1'24	-	10 MW	780
ATLANTA 3 Sector 3 & Power System 3	Q3'24	-	10 MW	780
<b>The Rock Campus</b>				
AUSTIN 3 POD 2	Q1'22	-	3 MW	-
<b>AUSTIN 4 Data Center Shell</b>	<b>Q1'24</b>	<b>310,000</b>	-	-
AUSTIN 4 Sector 1 & Power System 1	Q1'24	-	10 MW	780
AUSTIN 4 Sector 2 & Power System 2	Q3'24	-	10 MW	780



# CAPITAL STRUCTURE

(\$ IN MILLIONS, EXCEPT SHARE PRICE)

Net Leverage Calculation	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Senior Notes due 2028	\$600.0	\$600.0	\$600.0	\$600.0	\$600.0
Senior Notes due 2029	\$0.0	\$0.0	\$500.0	\$500.0	\$500.0
Term Loan B	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0
Revolver	\$0.0	\$0.0	\$0.0	\$40.0	\$130.0
Finance Leases	\$57.5	\$57.5	\$57.4	\$57.4	\$57.4
Debt Principal Outstanding	\$1,057.5	\$1,057.5	\$1,557.4	\$1,597.4	\$1,687.4
Less: Debt Discount & Deferred Issuance Costs	(\$8.8)	(\$8.4)	(\$12.7)	(\$13.5)	(\$14.0)
<b>Total Debt</b>	<b>\$1,048.7</b>	<b>\$1,049.1</b>	<b>\$1,544.8</b>	<b>\$1,583.9</b>	<b>\$1,673.3</b>
Less: Cash & Cash Equivalents	(\$90.7)	(\$38.9)	(\$84.8)	(\$35.2)	(\$48.3)
<b>Net Debt</b>	<b>\$958.0</b>	<b>\$1,010.2</b>	<b>\$1,460.0</b>	<b>\$1,548.7</b>	<b>\$1,625.0</b>
Annualized Adjusted EBITDA <sup>1</sup>	\$282.3	\$293.8	\$315.9	\$307.6	\$343.3
<b>Net Debt / Annualized Adjusted EBITDA</b>	<b>3.4x</b>	<b>3.4x</b>	<b>4.6x</b>	<b>5.0x</b>	<b>4.7x</b>
Liquidity <sup>2</sup>	\$590.7	\$538.9	\$577.9	\$488.3	\$411.4
Shares Outstanding (in 000s)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Class A <sup>3</sup>	119,009	127,546	131,090	137,489	145,187
Class B	121,640	113,917	110,638	104,515	98,331
<b>Total Shares Outstanding</b>	<b>240,649</b>	<b>241,463</b>	<b>241,728</b>	<b>242,005</b>	<b>243,518</b>
Class A % of Total	49%	53%	54%	57%	60%
Ending Share Price	\$16.37	\$16.26	\$21.11	\$25.39	\$28.64
Weighted Average Diluted Shares (in 000s)	243,346	243,690	245,527	247,397	249,018
Market Capitalization (fully diluted)	\$3,984	\$3,962	\$5,183	\$6,281	\$7,132
Net Debt	\$958	\$1,010	\$1,460	\$1,549	\$1,625
<b>Total Enterprise Value</b>	<b>\$4,942</b>	<b>\$4,973</b>	<b>\$6,643</b>	<b>\$7,830</b>	<b>\$8,757</b>

<sup>1</sup> Annualized Adjusted EBITDA is calculated as quarterly Adjusted EBITDA multiplied by four.

<sup>2</sup> Includes available revolver capacity plus cash & cash equivalents, net of outstanding letters of credit.

<sup>3</sup> As of February 1, 2022, there were approximately 148 million shares of Class A common stock outstanding, or 61% of total shares outstanding.

\* Some figures may not sum due to rounding.





# FULL YEAR 2022 GUIDANCE SUMMARY (\$ IN MILLIONS)

Financial Metric	2021 Results	2022 Guidance		
		Low	Mid	High
Revenue	\$592.0	\$660.0	\$667.0	\$674.0
Adjusted EBITDA <sup>1</sup>	\$315.1	\$345.0	\$351.0	\$357.0
Capex <sup>2</sup>	\$455.7	\$510.0	\$535.0	\$560.0

<sup>1</sup> Switch does not provide reconciliations for the non-GAAP financial measures included in the guidance above because we are unable to provide a meaningful or accurate calculation or estimation of reconciling items. This is due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss), depreciation and amortization expense, impairment charges, gains or losses on retirement of debt, gains or losses on interest rate swaps, and variations in effective tax rate, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from Switch's calculations of Adjusted EBITDA.

<sup>2</sup> 2022 capital expenditures guidance excludes land acquisitions.



# APPENDIX



# NON-GAAP FINANCIAL MEASURES

To supplement Switch's consolidated financial statements, which are prepared and presented in accordance with GAAP, Switch uses Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income (loss) attributable to Switch, Inc., adjusted net income (loss) per diluted share, adjusted funds from operations, recurring revenue, monthly recurring revenue, total contract value, net debt, net debt to annualized Adjusted EBITDA, cash flow yield on invested capital, adjusted cost of revenue, adjusted gross profit, and adjusted gross margin, which are non-GAAP measures, in this presentation. In addition, Switch presents revenue and Adjusted EBITDA, each excluding Data Foundry, which are also non-GAAP measures. Switch defines Adjusted EBITDA as net income (loss) adjusted for interest expense, interest income, income taxes, depreciation and amortization of property and equipment, amortization of customer relationships, and for specific and defined supplemental adjustments to exclude (i) non-cash equity-based compensation expense; (ii) equity in net earnings (losses) of investments; and (iii) certain other items that Switch believes are not indicative of its core operating performance. Switch defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. Switch defines adjusted net income attributable to Switch, Inc. as net income adjusted for loss/gain on swaps, net of noncontrolling interest and income taxes calculated using the specific tax treatment applicable to the adjustments. Switch defines adjusted net income per diluted share as adjusted net income attributable to Switch, Inc. divided by the weighted average diluted shares outstanding. Switch defines adjusted funds from operations as net income (loss) adjusted for depreciation and amortization of property and equipment, amortization of customer relationships, non-cash equity-based compensation, deferred income tax expense, unrealized loss (gain) on swaps, loss on debt extinguishment, maintenance capital expenditures, and certain other items that Switch believes are not indicative of its core operating performance. Switch defines recurring revenue as contractual revenue under signed contracts calculated in accordance with GAAP for the applicable period. Switch defines net debt as total debt outstanding, including finance lease liabilities, net of cash and cash equivalents. Switch defines net debt to annualized Adjusted EBITDA as net debt divided by quarterly Adjusted EBITDA multiplied by four. Switch defines cash flow yield on invested capital as Adjusted EBITDA less income taxes and maintenance capital expenditures, divided by property and equipment, net, less construction in progress. Switch defines adjusted cost of revenue as cost of revenue adjusted for depreciation and amortization of property and equipment, equity-based compensation, and loss on disposal of property and equipment. Switch defines adjusted gross profit as revenue less adjusted cost of revenue, and defines adjusted gross margin as adjusted gross profit divided by revenue. Switch defines pre-tax unlevered cash flow as Adjusted EBITDA less maintenance capital expenditures.

The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. In addition, the non-GAAP financial measures exclude certain recurring expenses that have been and will continue to be significant expenses of Switch's business.

Switch believes these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational decision-making.



# CABINET UTILIZATION

Cabinet Equivalents	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Open Sector Cabinets <sup>1</sup>	24,200	24,200	29,200	29,100	28,600
Billed Cabinets <sup>2</sup>	16,600	17,200	21,100	21,700	22,800
Committed Cabinets <sup>3</sup>	21,300	21,900	25,700	26,400	26,600
Billed Utilization	69%	71%	72%	74%	80%
Committed Utilization	88%	91%	88%	91%	93%

<sup>1</sup> Open Sector Cabinets represent the total inventory of cabinets available for customer use within sectors that have been placed into service. Changes in available cabinet inventory may occur due to power limitations within certain sectors or facilities.

<sup>2</sup> Billed Cabinet equivalents include contracted cabinet amounts as well as equivalent units for customers that are billed on metrics such as square footage, T-SCIF (Thermal Separate Compartment in Facility), or committed power usage.

<sup>3</sup> Committed Cabinets are defined as billed cabinets plus cabinets contractually reserved for future installations and ramps.



# PORTFOLIO VINTAGE COMPARISON (\$ IN MILLIONS)

Q4 2021	Seasoned Assets <sup>1</sup>	Expansion Assets <sup>2</sup>	Other / Unallocated <sup>3</sup>	Consolidated
Revenue	\$81	\$53	\$28	\$161
Income from operations	36	6	(53)	(11)
Depreciation and amortization	15	26	8	49
Equity-based compensation	-	-	8	8
Other income (expense)	0	0	39	40
Adjusted EBITDA	51	32	2	86
Maintenance Capex	(3)	-	-	(3)
<b>Pre-tax unlevered cash flow</b>	<b>\$48</b>	<b>\$32</b>	<b>\$2</b>	<b>\$83</b>
Gross property and equipment (ex-CIP)	854	1,517	415	2,786
Accumulated depreciation and amortization	(544)	(248)	(77)	(869)
Net property and equipment (ex-CIP)	311	1,269	337	1,917
Construction in progress	1	28	291	320
Property and equipment, net	\$311	\$1,297	\$629	\$2,237
Billed Utilization %	90%	72%		
Committed Utilization %	98%	93%		
MRC per Billed Cabinet	\$2,521	\$2,128		

Trailing 12 Month Total / Average (Q4'21)	Seasoned Assets <sup>1</sup>	Expansion Assets <sup>2</sup>	Other / Unallocated <sup>3</sup>	Consolidated
Revenue	\$320	\$188	\$85	\$592
Income from operations	148	21	(113)	56
Depreciation & amortization	60	95	22	176
Equity-based compensation	-	-	30	30
Other income (expense)	1	1	51	53
Adjusted EBITDA	208	117	(10)	315
Maintenance Capex	(12)	-	-	(12)
<b>Pre-tax unlevered cash flow</b>	<b>\$196</b>	<b>\$117</b>	<b>(\$10)</b>	<b>\$303</b>
Gross property and equipment (ex-CIP)	848	1,423	\$350	2,622
Accumulated depreciation and amortization	(522)	(215)	(65)	(802)
Net property and equipment (ex-CIP)	326	1,208	286	1,820
Construction in progress	2	55	183	239
Property and equipment, net	\$328	\$1,263	468	\$2,059
Billed Utilization %	84%	58%		
Committed Utilization %	90%	91%		
MRC per Billed Cabinet	\$2,489	\$2,304		

<sup>1</sup> Seasoned Assets comprised of facilities in service for more than 5 years. Includes LAS2, LAS4, LAS5, LAS7, LAS8, LAS9.

<sup>2</sup> Expansion Assets comprised of facilities in service for 1-5 years. Includes LAS10, LAS11, RNO1, GRR1, ATL1.

<sup>3</sup> Includes unallocated corporate overhead expenses and capitalized property & equipment attributable to assets outside of the pools defined above.

\* Figures may not sum due to rounding.



# ADJUSTED EBITDA RECONCILIATION (\$ IN THOUSANDS)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Net (loss) income	(\$3,489)	\$13,336	\$13,233	\$15,295	\$24,394	\$9,684	(\$867)	(\$18,460)	\$38,375	\$14,751
Interest expense	7,435	6,693	6,554	9,092	8,757	10,198	15,166	13,521	29,774	47,642
Interest income	(33)	(44)	(39)	(40)	(40)	(38)	(36)	(36)	(156)	(150)
Income tax (benefit) expense	(273)	1,380	1,515	1,908	2,654	1,911	(278)	(1,629)	4,530	2,658
Depreciation & amortization of P&E	32,518	36,013	36,791	37,416	38,791	41,285	45,138	47,336	142,738	172,550
Amortization of customer relationships	-	-	-	-	-	417	1,562	1,563	-	3,542
Loss (gain) on disposal of equipment	60	38	185	79	(193)	372	32	193	362	404
Loss (gain) on swaps	17,555	4,143	1,559	232	(3,205)	2,970	3,853	(4,203)	23,489	(585)
Equity-based compensation	7,524	7,510	7,116	6,583	7,297	7,528	7,053	8,005	28,733	29,883
Equity in net losses of investments	-	-	-	-	220	379	326	281	-	1,206
Gain on sale of equity method investment	-	-	-	-	(5,373)	-	-	-	-	(5,373)
Litigation expense	192	47	-	-	-	-	4,717	4,253	239	8,970
Noncash litigation settlement	-	-	-	-	-	-	-	35,000	-	35,000
Acquisition-related costs	-	-	-	-	140	4,263	82	-	-	4,485
Loss on extinguishment of debt	-	-	245	-	-	-	146	-	245	146
<b>Adjusted EBITDA</b>	<b>\$61,489</b>	<b>\$69,116</b>	<b>\$67,159</b>	<b>\$70,565</b>	<b>\$73,442</b>	<b>\$78,969</b>	<b>\$76,894</b>	<b>\$85,824</b>	<b>\$268,329</b>	<b>\$315,129</b>
Revenue	\$128,096	\$126,917	\$128,785	\$127,749	\$130,866	\$141,690	\$158,104	\$161,385	\$511,547	\$592,045
Adjusted EBITDA Margin %	48.0%	54.5%	52.1%	55.2%	56.1%	55.7%	48.6%	53.2%	52.5%	53.2%



# ADJUSTED GROSS MARGIN RECONCILIATION (\$ IN THOUSANDS)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Total revenue	\$128,096	\$126,917	\$128,785	\$127,749	\$130,866	\$141,690	\$158,104	\$161,385	\$511,547	\$592,045
Cost of revenue	67,029	68,198	74,348	69,900	71,693	76,994	97,413	93,537	279,475	339,637
Depreciation & amortization of P&E	(31,228)	(34,883)	(35,614)	(36,294)	(37,729)	(40,226)	(44,045)	(45,960)	(138,019)	(167,960)
Equity-based compensation	(470)	(470)	(475)	(449)	(590)	(597)	(560)	(491)	(1,864)	(2,238)
Loss (gain) on disposal of equipment	(60)	(38)	(185)	(79)	193	(372)	(32)	(193)	(362)	(404)
Adjusted cost of revenue	\$35,271	\$32,807	\$38,074	\$33,078	\$33,567	\$35,799	\$52,776	\$46,893	\$139,230	\$169,035
<b>Adjusted gross profit</b>	<b>\$92,825</b>	<b>\$94,110</b>	<b>\$90,711</b>	<b>\$94,671</b>	<b>\$97,299</b>	<b>\$105,891</b>	<b>\$105,328</b>	<b>\$114,492</b>	<b>\$372,317</b>	<b>\$423,010</b>
<u>Supplemental Information:</u>										
Property tax and insurance expense	\$2,745	\$3,442	\$2,994	\$2,807	\$3,238	\$3,368	\$4,122	\$3,832	\$11,988	\$14,560
Gross margin %	47.7%	46.3%	42.3%	45.3%	45.2%	45.7%	38.4%	42.0%	45.4%	42.6%
Adjusted gross margin %	72.5%	74.2%	70.4%	74.1%	74.4%	74.7%	66.6%	70.9%	72.8%	71.4%



# NET INCOME TO AFFO RECONCILIATION (\$ IN THOUSANDS)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Net (loss) income	\$ (3,489)	\$ 13,336	\$ 13,233	\$ 15,295	\$ 24,394	\$ 9,684	\$ (867)	\$ (18,460)	\$ 38,375	\$ 14,751
Depreciation & amortization	32,518	36,013	36,791	37,416	38,791	41,285	45,138	47,336	142,738	172,550
Equity-based compensation	7,524	7,510	7,116	6,583	7,297	7,528	7,053	8,005	28,733	29,883
Deferred income (benefit) tax expense	(273)	1,380	1,515	1,908	2,654	1,911	(278)	(1,629)	4,530	2,658
Equity in net losses of investments	-	-	-	-	220	379	326	281	-	1,206
(Gain) on sale of equity method investment	-	-	-	-	(5,374)	-	-	-	-	(5,374)
Unrealized (gain) loss on swaps	16,745	2,151	(811)	(2,158)	(5,562)	563	(4,293)	(5,881)	15,927	(15,173)
Loss on debt extinguishment	-	-	245	-	-	-	146	-	245	146
Loss (gain) on disposal of equipment	60	38	185	79	(193)	372	32	193	362	404
Amortization of customer relationships	-	-	-	-	-	417	1,562	1,563	-	3,542
Amortization of deferred financing costs	409	409	439	583	583	620	689	661	1,840	2,553
Installation adjustment, net	680	58	256	112	1,444	654	36	1,171	1,106	3,305
Other adjustments, net	(4,351)	(1,053)	(948)	(853)	(1,253)	141	407	(1,630)	(7,205)	(2,335)
Litigation expense	192	47	-	-	-	-	4,717	4,253	239	8,970
Noncash litigation settlement	-	-	-	-	-	-	-	35,000	-	35,000
Acquisition-related costs	-	-	-	-	140	4,263	82	-	-	4,485
Maintenance capital expenditures	(1,326)	(1,919)	(2,027)	(3,405)	(2,121)	(3,562)	(3,700)	(2,839)	(8,677)	(12,222)
<b>Adjusted Funds from Operations (AFFO)</b>	<b>\$ 48,689</b>	<b>\$ 57,970</b>	<b>\$ 55,994</b>	<b>\$ 55,560</b>	<b>\$ 61,020</b>	<b>\$ 64,255</b>	<b>\$ 51,050</b>	<b>\$ 68,024</b>	<b>\$ 218,213</b>	<b>\$ 244,349</b>
Weighted average diluted shares	243,329	243,916	243,418	243,346	243,690	245,527	247,397	249,018	243,501	246,406





# ADJUSTED NET INCOME RECONCILIATION (\$ IN THOUSANDS)

**Switch, Inc.**  
**Reconciliation of Net (Loss) Income Attributable to Switch, Inc. to**  
**Adjusted Net Income Attributable to Switch, Inc.**  
*(in thousands, except per share data)*  
*(unaudited)*

	Three Months Ended December 31.		Years Ended December 31.	
	2021	2020	2021	2020
Net (loss) income attributable to Switch, Inc.	\$ (10,221)	\$ 6,452	\$ 5,412	\$ 15,539
(Gain) loss on swaps	(4,203)	232	(585)	23,489
Noncash litigation settlement expense	35,000	—	35,000	—
Income tax impact on adjustments <sup>(1)</sup>	(3,815)	(23)	(4,259)	(2,015)
Noncontrolling interest impact on adjustments	(12,632)	(120)	(14,133)	(13,896)
Adjusted net income attributable to Switch, Inc.	<u>\$ 4,129</u>	<u>\$ 6,541</u>	<u>\$ 21,435</u>	<u>\$ 23,117</u>
Adjusted net income per share—diluted	\$ 0.03	\$ 0.06	\$ 0.15	\$ 0.21
Weighted average shares used in computing adjusted net income per share—diluted	149,427	117,887	138,699	108,489

(1) The income tax impact is derived by applying the U.S. statutory tax rate to Switch, Inc.'s portion of the adjustment.



# THE CORE | LAS VEGAS 14, 15, 16



# THE CITADEL | TAHOE RENO 2, 3, 4



# THE KEEP | ATLANTA 1, 2, 3, 4



# EDGE DATA CENTER | MEMPHIS, TN



