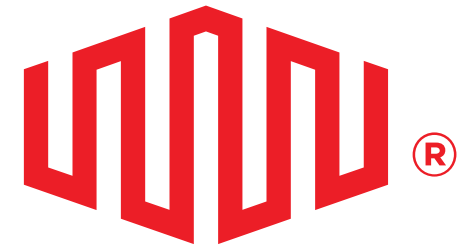


# Q2 2022 Earnings Conference Call

NASDAQ: EQIX

Presented on **July 27, 2022**



E Q U I N I X

# Public Disclosure Statement

## Forward-Looking Statements

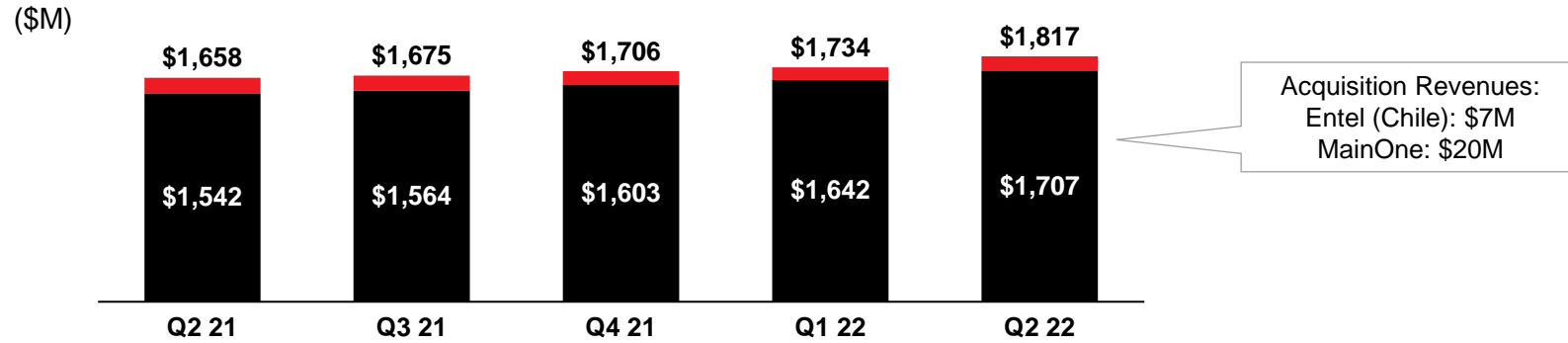
Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect”. These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations 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 COVID-19 pandemic; the current inflationary environment; increased costs to procure power and the general volatility in the global energy market; foreign currency exchange rate fluctuations; the challenges of acquiring, operating and constructing IBX data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built-out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. Refer to our annual report on Form 10-K filed with the SEC on February 18, 2022 and our upcoming quarterly report on Form 10-Q. In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

## Non-GAAP Information

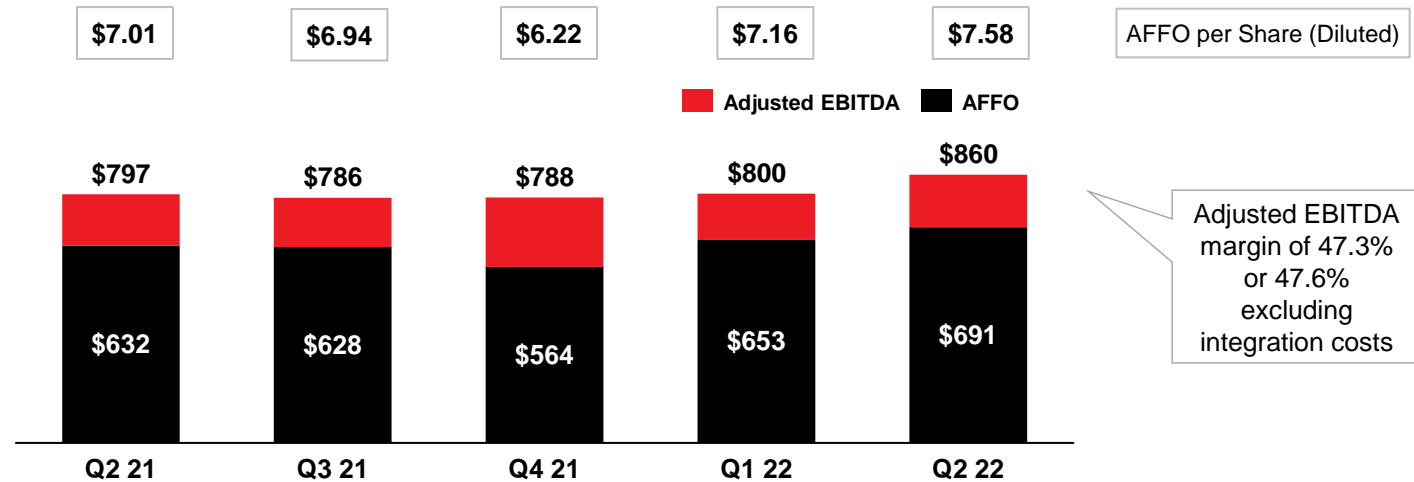
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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.

# Q2 2022 Financial Highlights

## Revenues



## Adjusted EBITDA & AFFO



Revenues Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 5%	▲ 10%
Normalized and Constant Currency <sup>(1)</sup>	▲ 4%	▲ 10%
Normalized MRR <sup>(1)</sup>	▲ 3%	▲ 11%

Adjusted EBITDA Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 8%	▲ 8%
Normalized and Constant Currency <sup>(1)</sup>	▲ 6%	▲ 8%

AFFO Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 6%	▲ 9%
Normalized and Constant Currency <sup>(1)</sup>	▲ 3%	▲ 8%

**Delivered our 78th quarter of consecutive quarterly revenue growth with a record step-up in revenues and record gross and net bookings**

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods and removes the impact of gains or losses related to balance sheet remeasurement

# Q2 2022 Consolidated Results

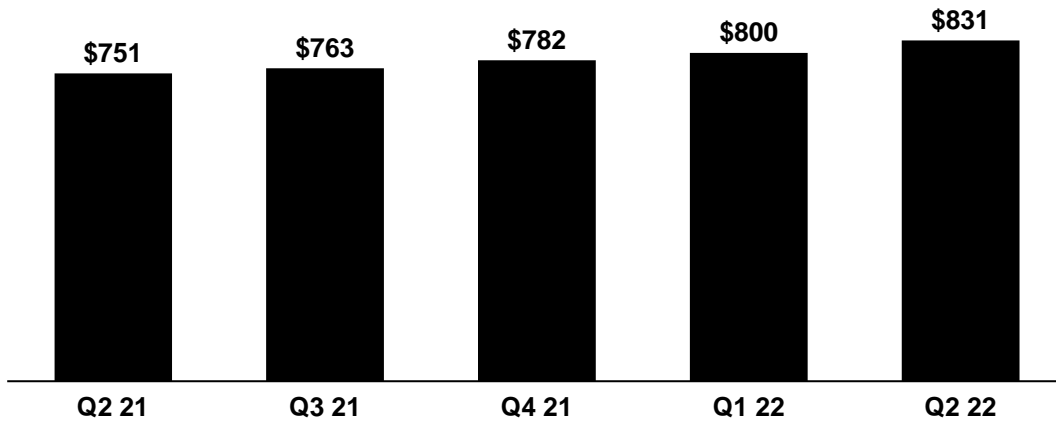
\$M except for AFFO per Share and Non-Financial Metrics	Q2 22			
	Guidance	Actual	QoQ	YoY
<b>Revenues<sup>(1)</sup></b>	<b>\$1,809 - 1,829</b>	<b>\$1,817</b>	5%	10%
<b>Cash Gross Profit</b>		<b>\$1,218</b>	6%	9%
<i>Cash Gross Margin %</i>		67.0%		
<b>Cash SG&amp;A</b>		<b>\$357</b>	2%	13%
<i>Cash SG&amp;A %</i>		19.7%		
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$828 - 848</b>	<b>\$860</b>	8%	8%
<i>Adjusted EBITDA Margin %</i>	~46%	47.3%		
<b>Net Income</b>		<b>\$216</b>	47%	217%
<i>Net Income Margin %</i>		11.9%		
<b>Adjusted Funds from Operations (AFFO)</b>		<b>\$691</b>	6%	9%
<b>AFFO per Share (Diluted)</b>		<b>\$7.58</b>	6%	8%
<b>Recurring Capital Expenditures</b>	<b>\$33 - 43</b>	<b>\$35</b>	46%	-23%
<b>Cabs Billing<sup>(3)</sup></b>		<b>275,300</b>	1%	9%
<b>MRR per Cab<sup>(3)(4)</sup></b>		<b>\$2,000</b>	1%	3%
<b>Total Interconnections<sup>(3)</sup></b>		<b>435,800</b>	2%	7%

- (1) Q2 22 Actual includes a negative foreign currency impact of approximately \$13 million when compared to Q1 22 average FX rates, a negative foreign currency impact of approximately \$20 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$45 million when compared to Q2 21 average FX rates, including the net effect from our hedging transactions
- (2) Q2 22 Actual includes a negative foreign currency impact of approximately \$5 million when compared to Q1 22 average FX rates, a negative foreign currency impact of approximately \$10 million when compared to our prior FX guidance rates, and a negative foreign currency impact of approximately \$22 million when compared to Q2 21 average FX rates, including the net effect from our hedging transactions
- (3) All non-financial metrics exclude assets sold to the xScale Joint Ventures ("JVs"), and assets acquired from Entel (Chile), GPX, MainOne and Packet
- (4) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and Entel (Chile), GPX, MainOne and Packet acquisitions. MRR per Cab up \$36 QoQ on a constant currency basis. Constant currency basis assumes average FX rates used in our financial results remain the same over the comparative periods

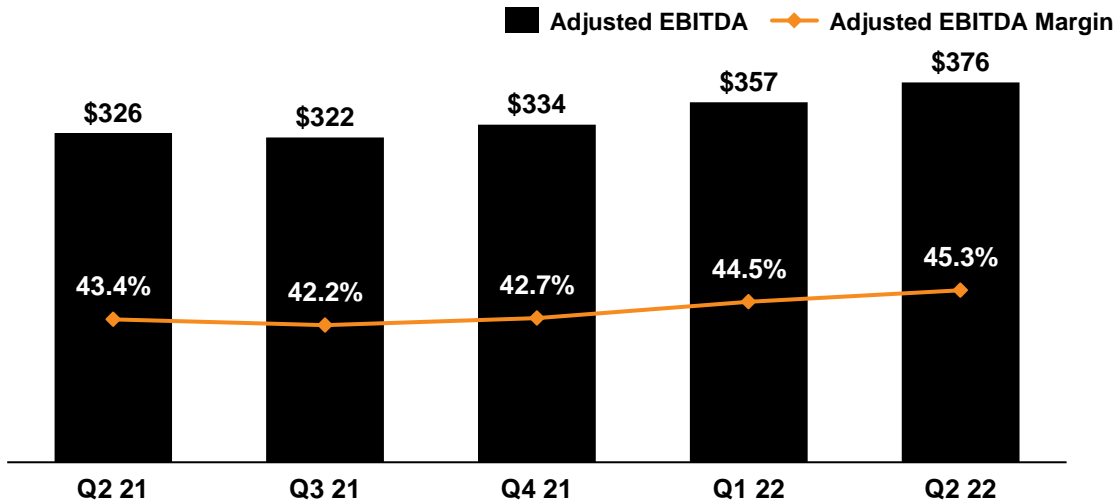
# Americas Performance

## Revenues

(\$M)



## Adjusted EBITDA



Revenues Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 4%	▲ 11%
Normalized and Constant Currency <sup>(1)</sup>	▲ 3%	▲ 9%
Normalized MRR <sup>(2)</sup>	▲ 3%	▲ 11%

Adjusted EBITDA Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 6%	▲ 15%
Normalized and Constant Currency <sup>(1)</sup>	▲ 4%	▲ 14%

Interconnections	Cabs Billing	MRR per Cab <sup>(3)</sup>	Utilization
<b>192,100</b>	<b>105,500</b>	<b>\$2,397</b>	<b>78%</b>
▲ 1% QoQ	▲ 1% QoQ	Constant Currency QoQ ▲ \$48	
		As-reported QoQ ▲ \$59	

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for acquisitions and integration costs related to acquisitions

(2) Normalized MRR excludes non-recurring revenues

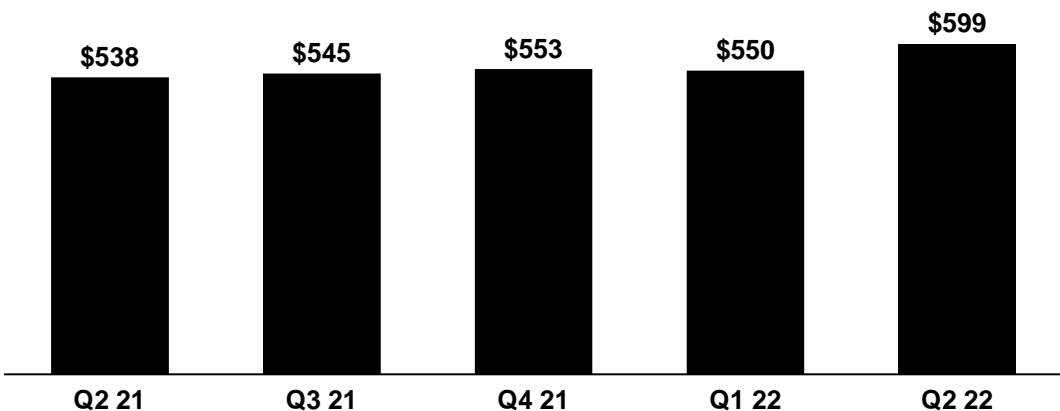
(3) MRR per Cab excludes Infomart non-IBX tenant income, Entel (Chile) and Packet acquisitions and xScale JV fee income



# EMEA Performance

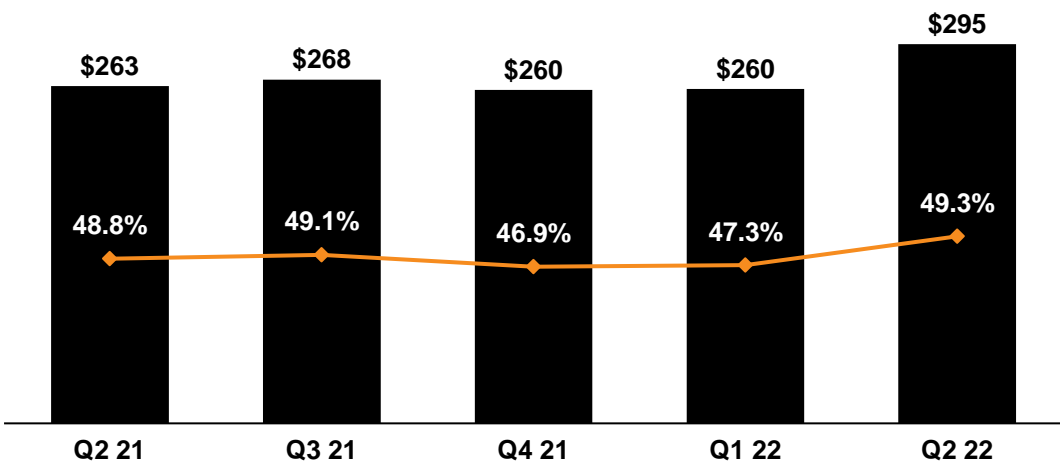
## Revenues

(\$M)



## Adjusted EBITDA

■ Adjusted EBITDA    — Adjusted EBITDA Margin



Revenues Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 9%	▲ 11%
Normalized and Constant Currency <sup>(1)</sup>	▲ 6%	▲ 11%
Normalized MRR <sup>(2)</sup>	▲ 2%	▲ 9%

Adjusted EBITDA Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 13%	▲ 13%
Normalized and Constant Currency <sup>(1)</sup>	▲ 10%	▲ 12%

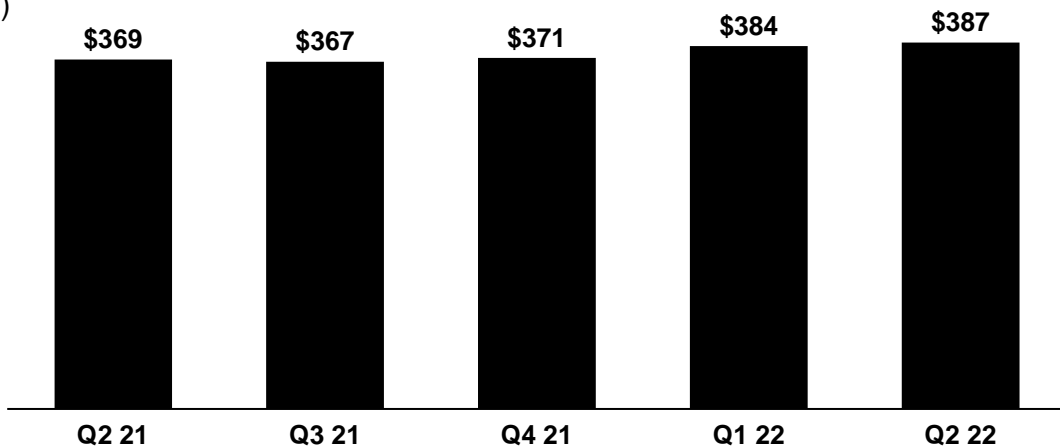
Interconnections	Cabs Billing	MRR per Cab <sup>(3)</sup>	Utilization
<b>157,200</b>	<b>107,600</b>	<b>\$1,638</b>	<b>82%</b>
▲ 2% QoQ	■ 0% QoQ	Constant Currency QoQ ▲ \$34	
		As-reported QoQ ▲ \$34	

(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments  
 (2) Normalized MRR excludes non-recurring revenues  
 (3) MRR per Cab excludes MainOne acquisition and xScale JV fee income

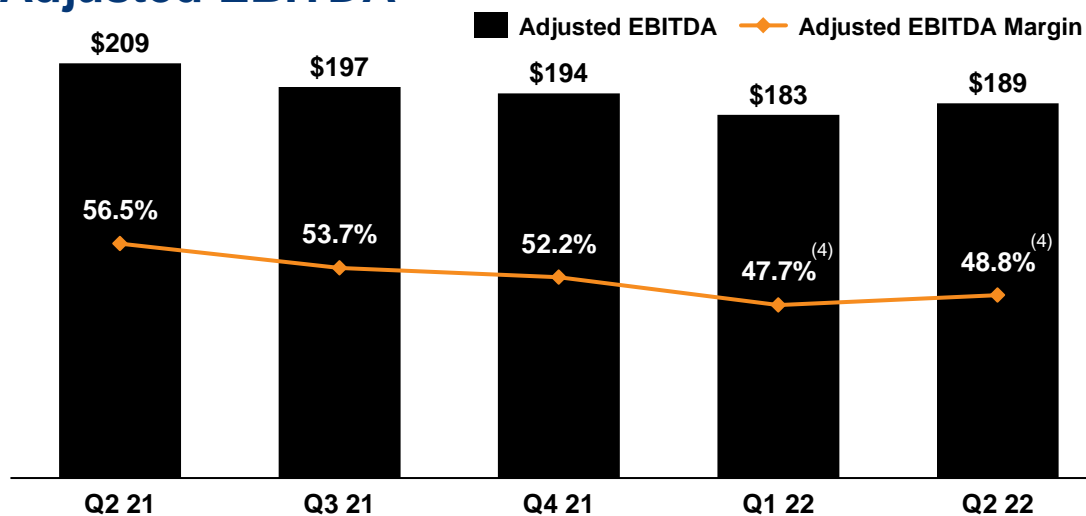
# Asia-Pacific Performance

## Revenues

(\$M)



## Adjusted EBITDA



Revenues Growth	Q2 22	
	QoQ	YoY
As-reported	▲ 1%	▲ 5%
Normalized and Constant Currency <sup>(1)</sup>	▲ 4%	▲ 11%
Normalized MRR <sup>(2)</sup>	▲ 3%	▲ 14%

Adjusted EBITDA Growth	Q2 22	
	QoQ	YoY <sup>(4)</sup>
As-reported	▲ 3%	▼ 10%
Normalized and Constant Currency <sup>(1)</sup>	▲ 6%	▼ 5%

Interconnections	Cabs Billing	MRR per Cab <sup>(3)</sup>	Utilization
<b>86,500</b>	<b>62,200</b>	<b>\$1,956</b>	<b>82%</b>
▲ 2% QoQ	▲ 3% QoQ	Constant Currency QoQ ▲ \$12	
		As-reported QoQ ▼ \$53	

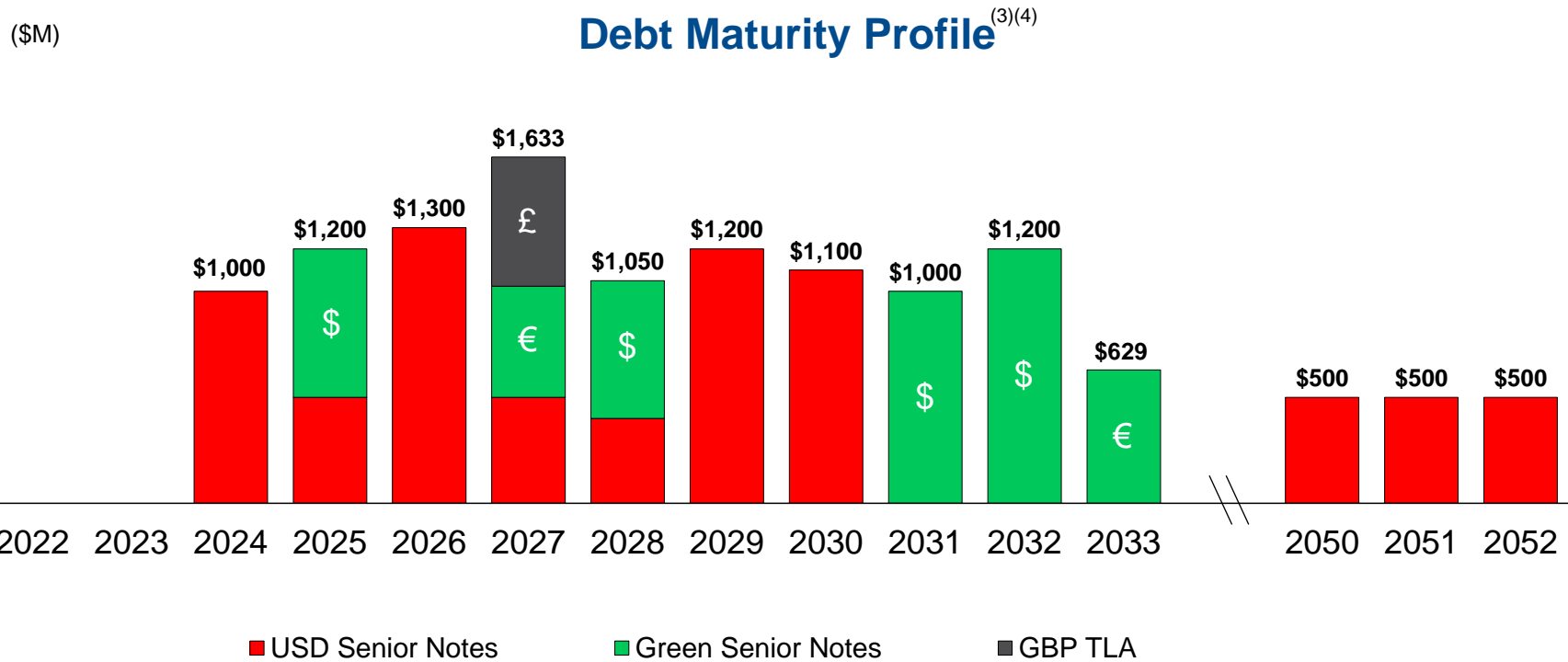
(1) Constant currency assumes average FX rates used in our financial results remain the same over the comparative periods. Normalized for integration costs related to acquisitions  
 (2) Normalized MRR excludes non-recurring revenues

(3) MRR per Cab excludes GPX acquisition and xScale JV fee income  
 (4) Impacted by increased power costs in Singapore

# Capital Structure

## Capital Market Updates

- On June 2, Fitch Ratings upgraded Equinix's credit rating to BBB+
- During 6 months ended June 30, 2022 we sold forward shares under our existing ATM program with future gross settlement value of approximately \$395M million. No such forward sales have been settled as of June 30, 2022



Available Liquidity <sup>(1)(2)</sup>

**\$5.8B**

Ratings

**Baa2 / BBB / BBB+**

Net Leverage Ratio <sup>(1)</sup>

**3.8x**

Total Gross Debt <sup>(1)(3)</sup>

**\$12.9B**

Green Notes <sup>(1)(5)</sup>

**\$4.9B**

Blended Borrowing Rate <sup>(1)(3)(6)</sup>

**1.92%**

Weighted Average Maturity <sup>(1)(3)</sup>

**8.9 years**

Fixed Rate Debt <sup>(1)(3)</sup>

**95%**

(1) Based on balances as of June 30, 2022

(2) Includes cash, cash equivalents and our \$4B undrawn revolver; excludes restricted cash and outstanding balance of letters of credit

(3) Excludes finance leases

(4) Excludes mortgage payable and other loans payable

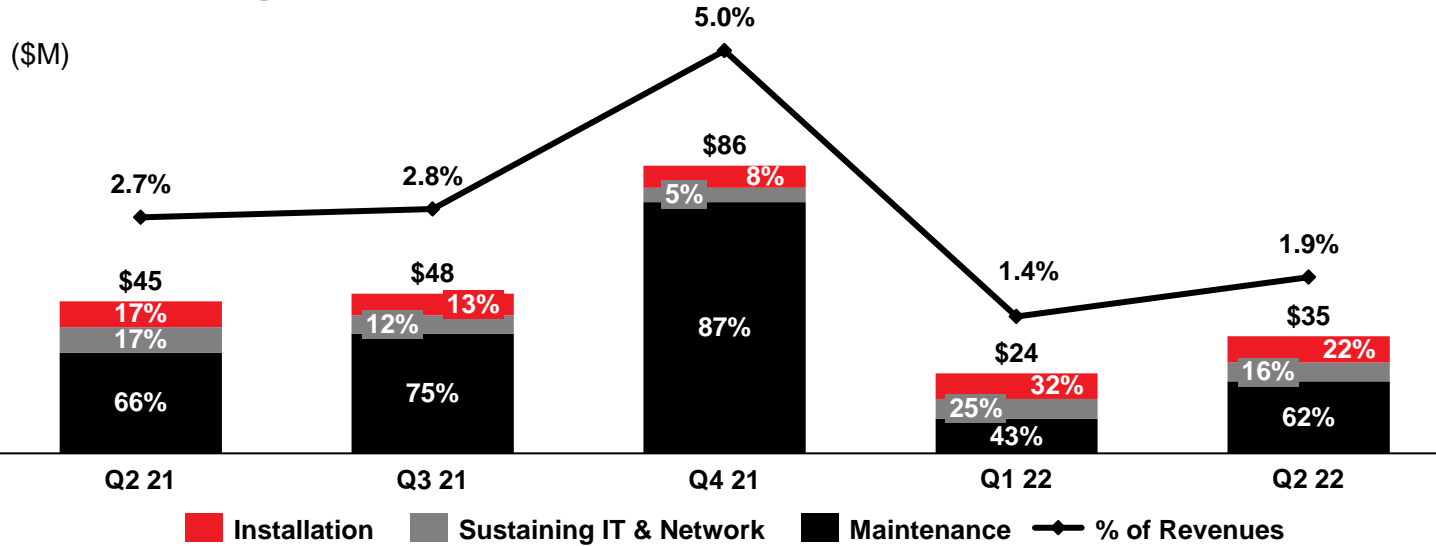
(5) Value of EUR Green Notes based on EUR-USD exchange rate at time of issuance in February 2021

(6) Includes the impact of cross-currency swaps, treasury locks and swap locks



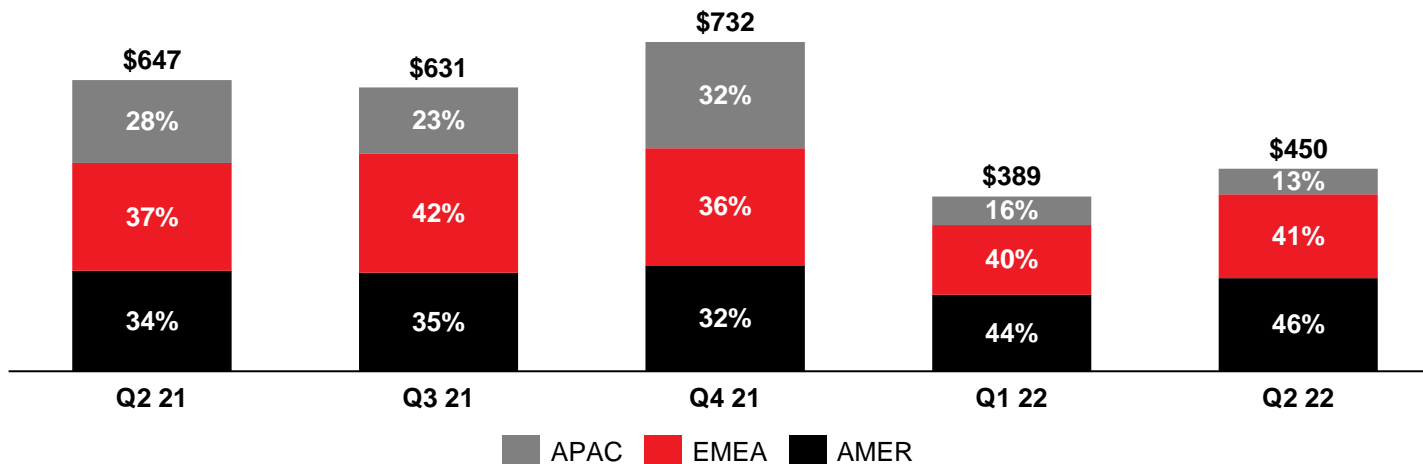
# Capital Expenditures

## Recurring Capital Expenditures



- Recurring capital expenditures have historically trended between 2% and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms

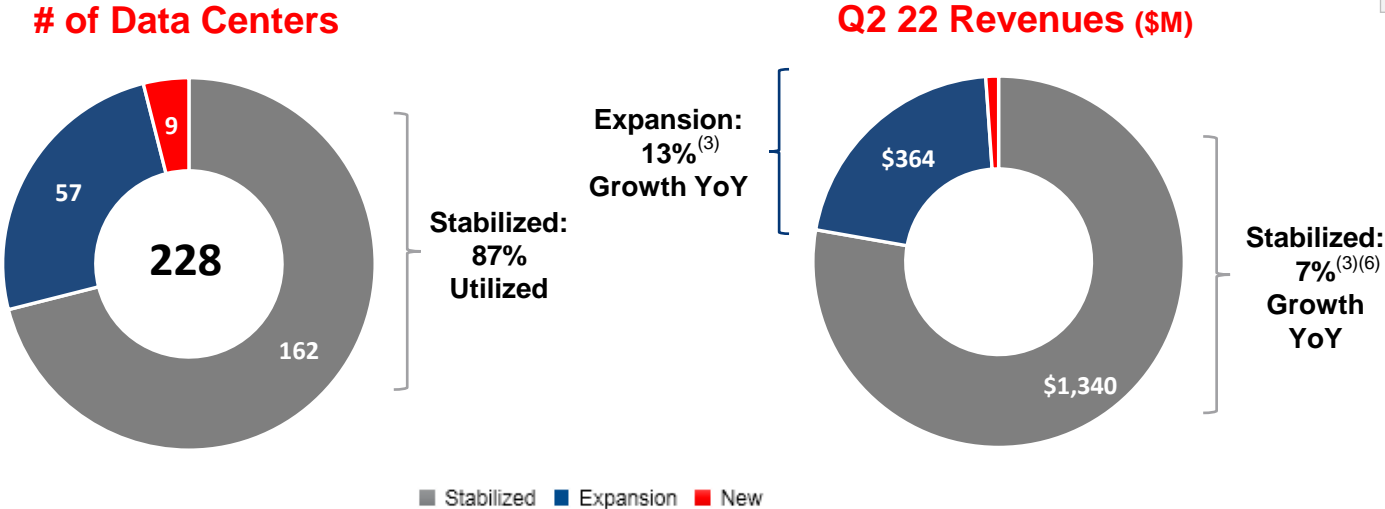
## Non-recurring Capital Expenditures



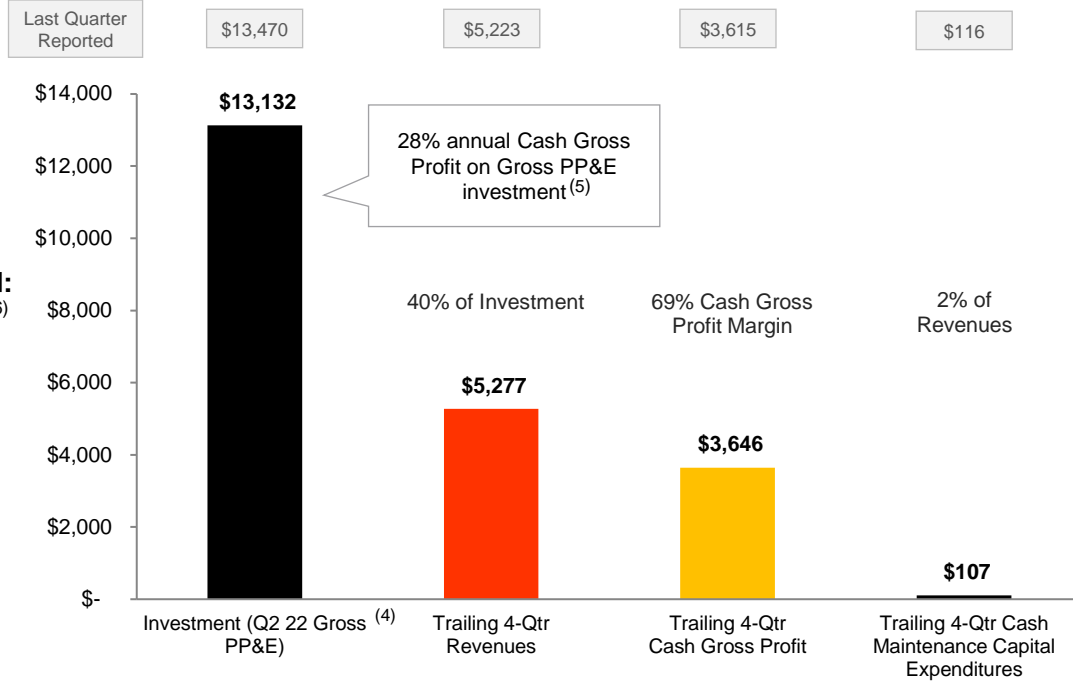
- Major projects opened in Frankfurt, London, Mexico City, Milan, Sydney and Tokyo since last earnings call
- ~55% of expansion cabinets are in metros that generate >\$100M of annual revenues, leveraging established ecosystem density and installed customer base

# Stabilized Data Center Growth <sup>(1) (2)</sup>

## Stabilized, Expansion & New Data Centers



## Stabilized Data Center Profitability (\$M)



(1) Reference appendix for data center definitions of Stabilized, Expansion and New  
 (2) Excludes Entel (Chile), GPX, MainOne and Packet acquisitions, Infomart non-IBX tenant income, non-data center assets and xScale JVs  
 (3) YoY growth on a constant currency basis assumes average FX rates used in our financial results remain the same over comparative periods  
 (4) Includes real estate acquisition costs, finance leases and all capital expenditures associated with stabilized data centers since opening  
 (5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q2 22  
 (6) Stabilized total revenues growth YoY is 4% on an as-reported basis

# 2022 Financial Guidance<sup>(1)</sup>

(\$M except AFFO per Share)	FY 2022	Q3 2022
Revenues	\$7,259 - 7,299 <sup>(2)</sup>	\$1,827 - 1,847 <sup>(3)</sup>
Adjusted EBITDA Adjusted EBITDA Margin %	\$3,323 - 3,353 <sup>(4)</sup> ~46%	\$831 - 851 <sup>(5)</sup> ~46%
Recurring Capital Expenditures % of revenues	\$180 - 190 ~2%	\$42 - 52 2-3%
Non-recurring Capital Expenditures (includes xScale)	\$2,133 - 2,373 <sup>(6)</sup>	
AFFO	\$2,636 - 2,666 <sup>(7)</sup>	
AFFO per Share (Diluted)	\$28.77 - 29.10 <sup>(7)</sup>	
Expected Cash Dividends	~\$1,132 <sup>(8)</sup>	

(1) This guidance includes Entel (Chile) but excludes the announced Entel (Peru) acquisition which is expected to close in Q3 2022. Guidance includes the results of xScale joint ventures we expect to close in 2022

(2) Guidance includes a foreign currency negative impact of approximately \$102M compared to Q2 22 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency negative impact of approximately \$40M compared to Q2 22 FX guidance rates and a foreign currency negative impact of approximately \$12M compared to Q2 22 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a foreign currency negative impact of approximately \$49M compared to Q2 22 FX guidance rates, including the net effect from our hedging transactions and \$30M of estimated integration costs related to acquisitions

(5) Guidance includes a foreign currency negative impact of approximately \$19M compared to Q2 22 FX guidance rates and approximately \$5M of foreign currency negative impact compared to Q2 22 average FX rates, including the net effect from our hedging transactions and \$9M of estimated integration costs related to acquisitions

(6) Includes xScale non-recurring capital expenditures guidance of \$85 - 135M which we expect will be reimbursed from both current and future xScale JVs

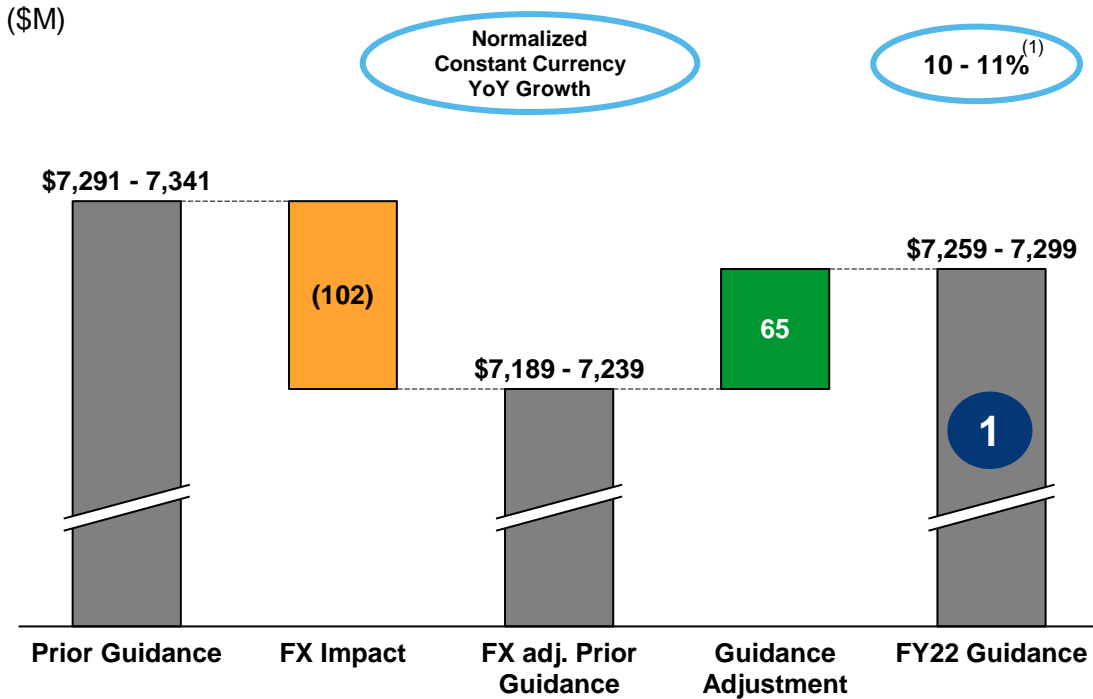
(7) Includes \$30M of estimated integration costs related to acquisitions. Guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

(8) Guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

# FY22 Guidance

## Revenues

Raise revenues guidance by **\$65M** against FX headwind of \$102M



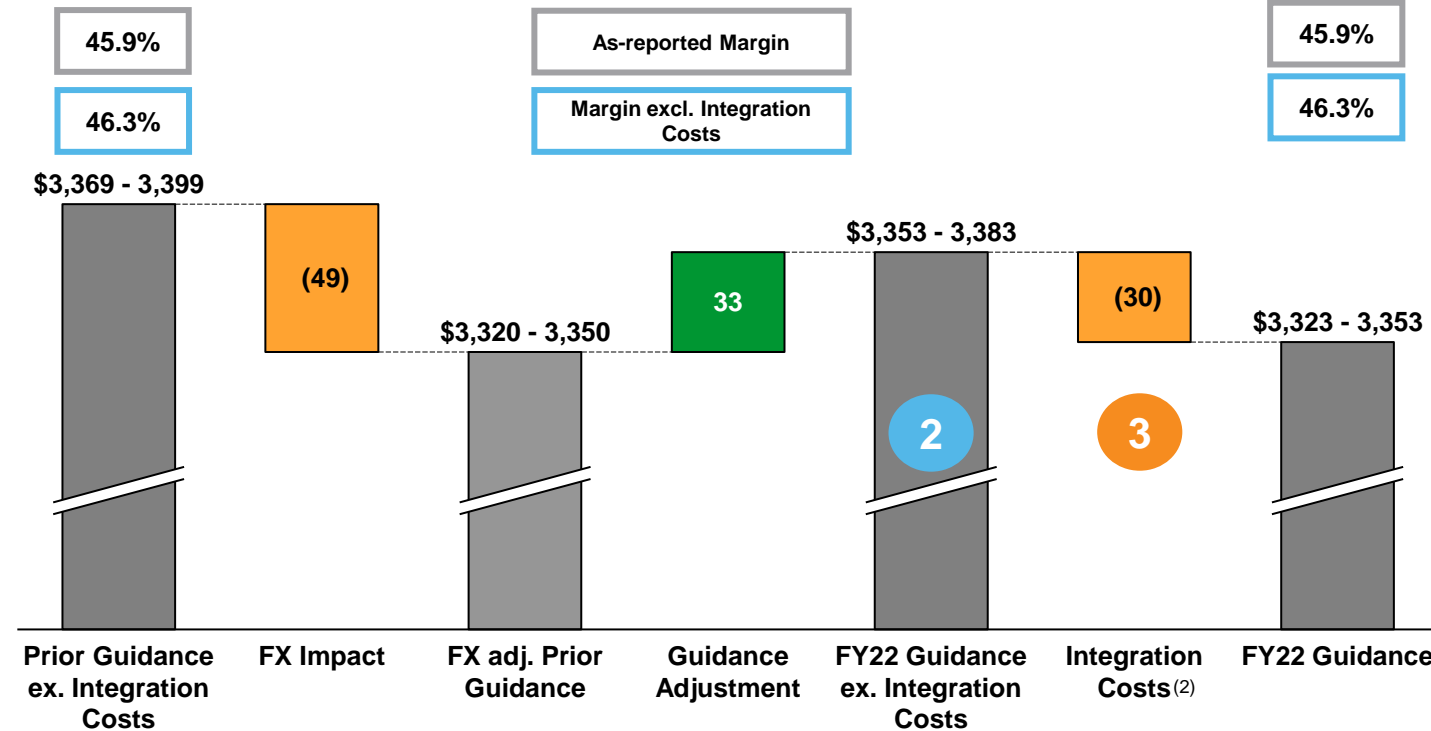
1

### Raise revenues guidance

Prior Full Year Guidance	\$7,291 - 7,341M
Foreign Exchange	(\$102M)
Entel (Chile) Guidance	+\$30M
Guidance Adjustment	+\$35M
<b>Current Guidance</b>	<b>\$7,259 - 7,299M</b>

## Adjusted EBITDA<sup>(2)</sup>

Raise adjusted EBITDA by **\$33M**, excluding integration costs against FX headwind of \$49M



2

### Raise adjusted EBITDA guidance

Prior Full Year Guidance (ex. Integration Costs)	\$3,369 - 3,399M
Foreign Exchange	(\$49M)
Entel (Chile) Guidance	+\$18M
Underlying Adjustment	+\$25M
Lease Accounting Classification Change	(\$10M)
<b>Current Guidance (ex. Integration Costs)</b>	<b>\$3,353 - 3,383M</b>

3

### Integration cost guidance

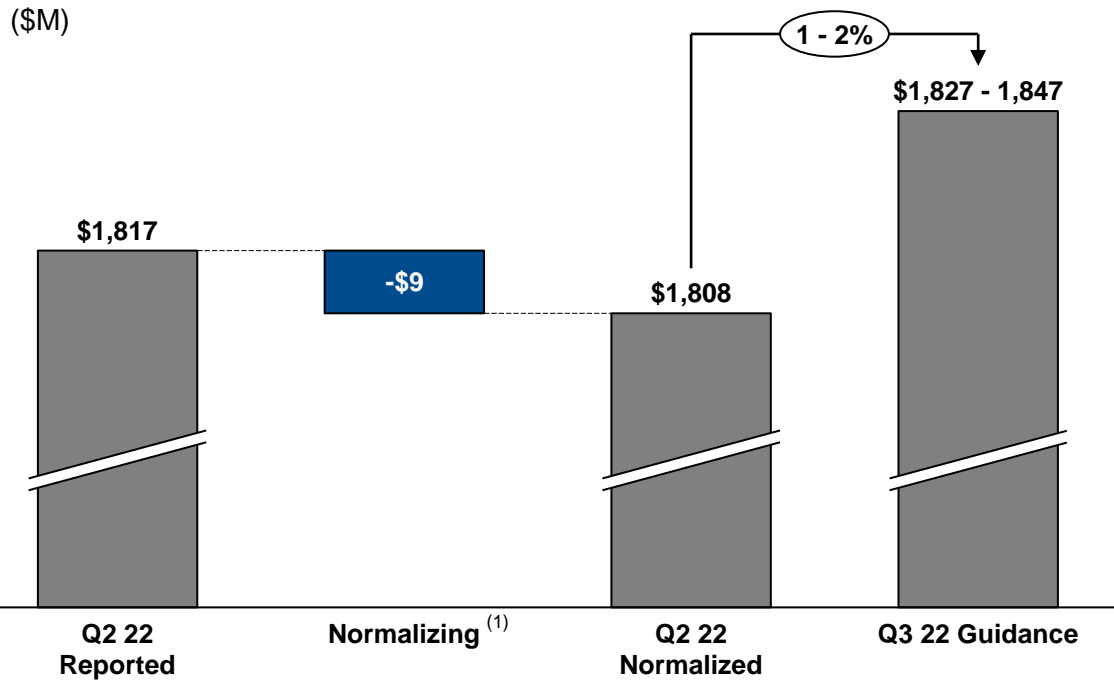
Prior Full Year Guidance	(\$25M)
Guidance Adjustment	(\$5M)
<b>Total Integration Costs</b>	<b>(\$30M)</b>

(1) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately \$135M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisitions of Entel (Chile) and MainOne, and the sale of SY8

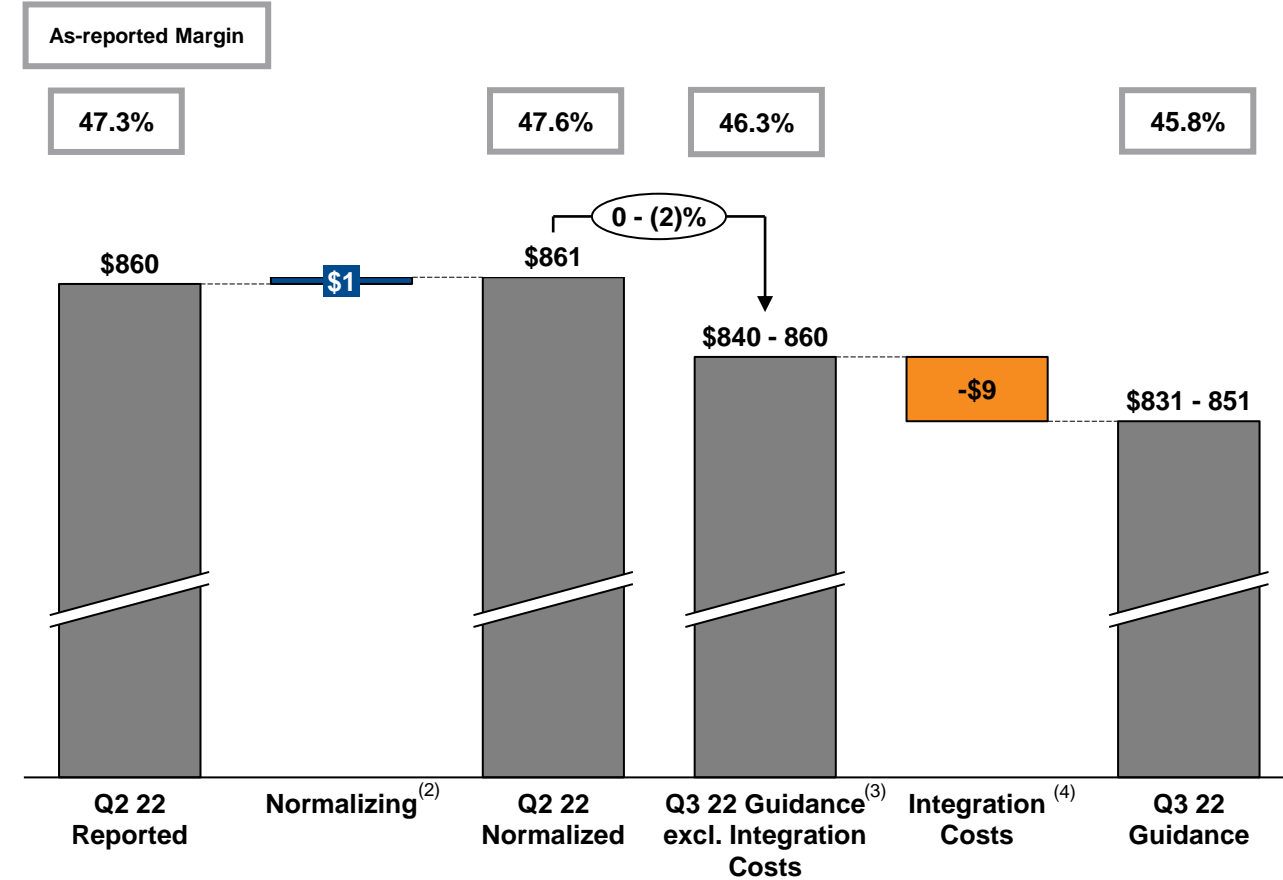
(2) Includes integration costs of \$30M related to acquisitions

# Q3 22 Guidance

## Revenues



## Adjusted EBITDA



- (1) Q2 22 revenues normalized for a negative foreign currency impact of approximately \$12M between Q3 22 FX guidance rates and Q2 22 average FX rates and approximately \$3M of incremental impact of Entel (Chile) acquisition closed on May 2<sup>nd</sup>, 2022
- (2) Q2 22 adjusted EBITDA normalized for a negative foreign currency impact of approximately \$5M between Q3 22 FX guidance rates and Q2 22 average FX rates, \$4M of integration costs, and approximately \$2M of incremental impact of Entel (Chile) acquisition closed on May 2<sup>nd</sup>, 2022
- (3) Impacted by flow-through from a record step-up in the second quarter and timing of spend shifting to third quarter
- (4) Includes \$9M from integration costs related to acquisitions

# FY22 AFFO and AFFO per Share Guidance<sup>(1)</sup>

Raise AFFO by \$33M including Entel (Chile) contribution of \$13M; offset by higher integration cost of \$5M and FX headwind of \$42M. Normalized AFFO per share growth of 8 - 9%<sup>(2)</sup>

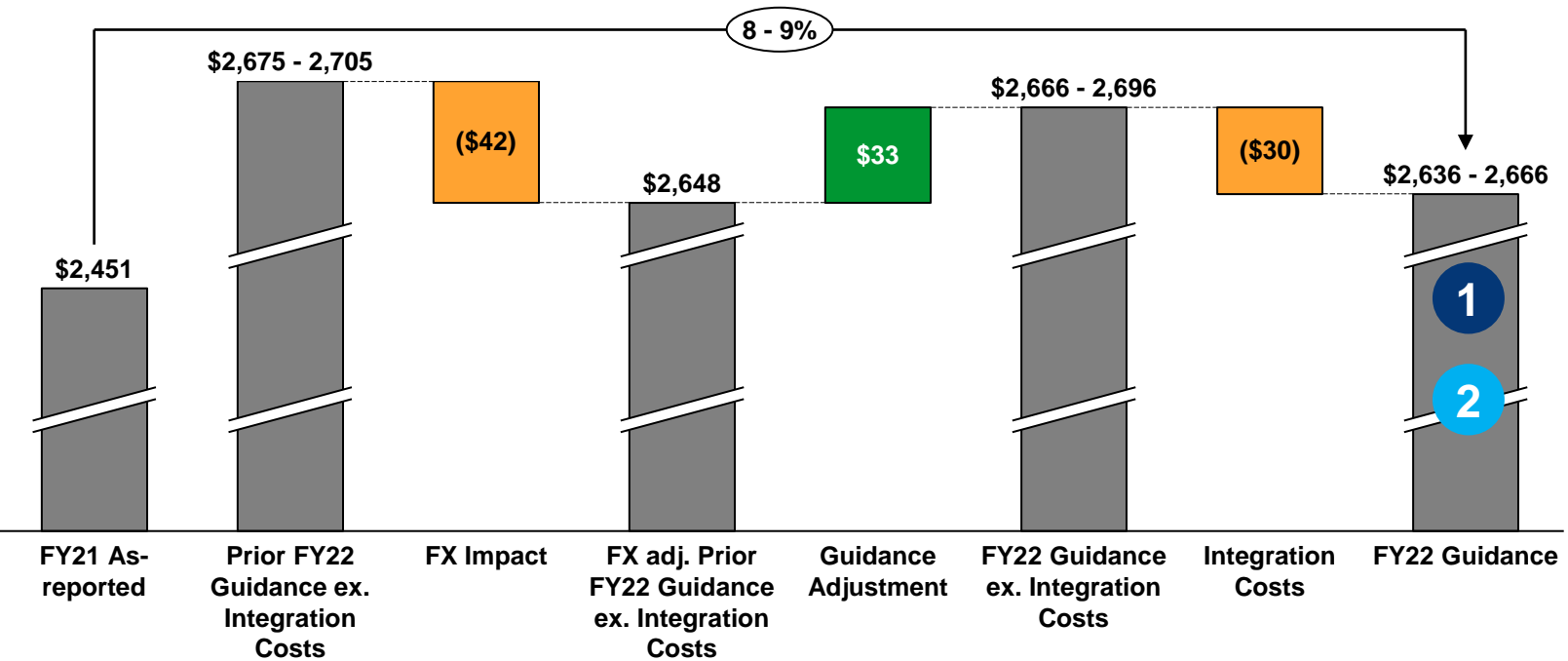
Share Count (Diluted)
AFFO per Share (Diluted)

(\$M except AFFO per Share)

Normalized Constant Currency YoY Growth

AFFO<sup>(3)</sup>  
8 - 10%

90.4M	91.6M	91.6M	91.6M
\$27.11	\$29.20 - 29.53	\$29.10 - 29.43	\$28.77 - 29.10



**1 Raise AFFO guidance; against FX headwinds**

Prior Full Year Guidance	\$2,650 - 2,680M
Foreign Exchange	(\$42M)
Tax	(\$15M)
Integration costs	(\$5M)
Lease Accounting Classification Net Change	+\$3M
Entel (Chile) Guidance	+\$13M
Underlying EBITDA excl. integration costs	+\$25M
Other	+\$7M
<b>Current Guidance</b>	<b>\$2,636 - 2,666M</b>

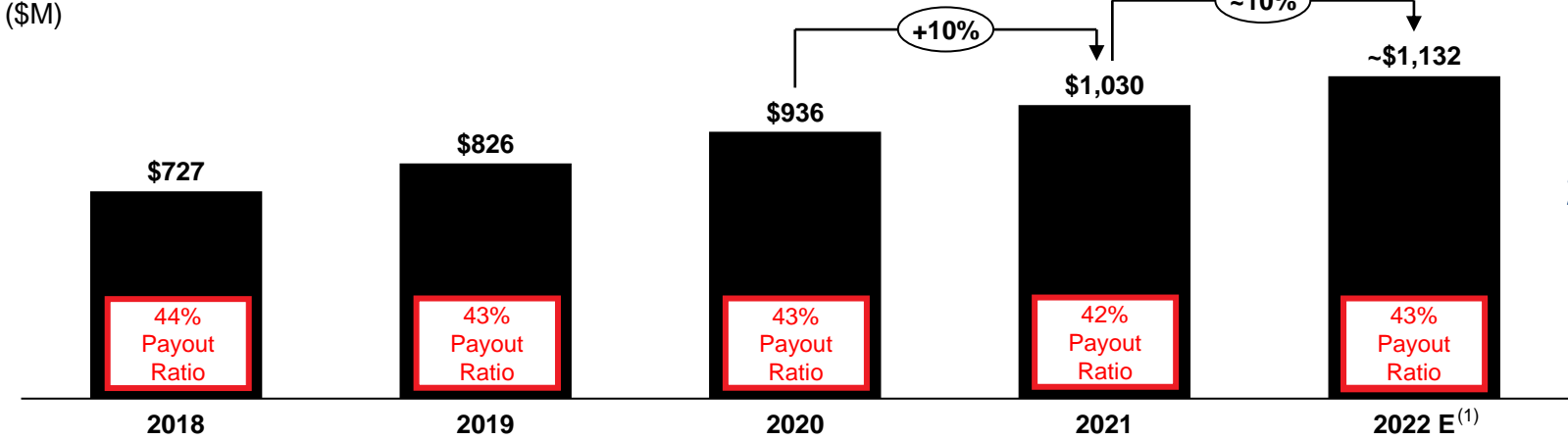
**2 FY22 Adjusted EBITDA to AFFO Guidance**

FY22 Adjusted EBITDA Guidance	\$3,323 - 3,353M
Interest Expense	(\$330M)
Tax Expense	(\$175M)
Recurring Capital Expenditures	(\$185M)
Other	\$3M
<b>Current Guidance</b>	<b>\$2,636 - 2,666M</b>

(1) AFFO and AFFO per share guidance excludes any future capital market activities the Company may undertake including any forward ATM sale settlements  
 (2) AFFO per Share growth normalized for \$30M of integration costs related to acquisitions, foreign exchange impact and other adjustments  
 (3) AFFO growth normalized for acquisitions, \$30M of integration costs related to acquisitions, foreign exchange impact and other adjustments

# Dividend Outlook

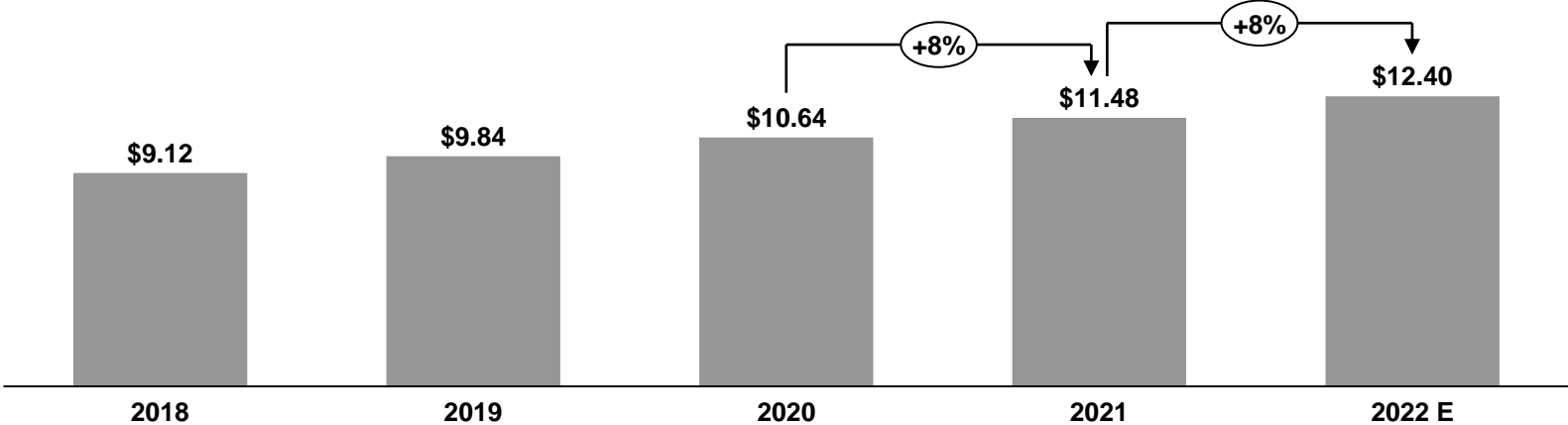
## Annual Cash Dividend



## 2022E Cash Dividend of ~\$1,132M

- Expected growth of our annual cash dividend consistent with our strong operating performance
- Third quarter dividend of \$3.10 to be paid on September 21, 2022
- 2022E cash dividend payout of ~\$1,132M (▲10% YoY) and \$12.40 per share (▲8% YoY)

## Annual Cash Dividend per Share



(1) Excludes any future capital market activities the Company may undertake including any forward ATM sale settlements

# Supplemental Financial and Operating Data



## All the Right **PLACES**

Place Infrastructure  
Wherever You Need It

### **Global Footprint**

248 data centers across  
70 metros in 31 countries  
on 6 continents

### **Resilient Platform**

99.9999% uptime and  
5-layer physical security

### **Sustainability Leader**

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

## All the Right **PARTNERS**

Connect to Everything  
You Need to Succeed

### **Global Ecosystem**

The most dynamic global ecosystem  
of 10,000+ companies including  
55%+ of Fortune 500

### **Service Providers**

2,000+ networks and ~3,000 cloud  
and IT service providers

### **Interconnection Services**

Award-winning portfolio of physical and  
virtual interconnections, including the  
worldwide reach of Equinix Fabric™.  
In total, 435,000+ connections globally

## All the Right **POSSIBILITIES**

Seize Opportunity with  
Agility, Speed and Confidence

### **Experience**

20+ years of deep expertise  
designing and implementing  
customer architectures

### **Self-Service**

Digital tools and services to secure, control  
and manage your hybrid environment

### **Insight**

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





# Equinix Overview<sup>(1)</sup>

## Unique Portfolio of Data Center Assets

- Global footprint: 248 data centers in 70 metros
- Network dense: 2,000+ networks; 100% of Tier 1 Network Routes
- Cloud dense: ~3,000 Cloud & IT service providers
- Interconnected ecosystems: 435,000+ Total Interconnections

## Attractive Growth Profile

- 2022 expected YoY revenues growth of 10-11% on a normalized and constant currency basis <sup>(2)</sup>
- 78 quarters of sequential revenues growth
- 7% <sup>(3)</sup> same store recurring revenues growth, 69% cash gross margin <sup>(4)</sup>

## Proven Track Record

- Industry-leading development yields
- ~28% yield on gross PP&E invested on stabilized assets
- 10-year total annualized return including dividends as of YE 2021 was ~25%

## Long-term Control of Assets

- Own 131 of 248 Data Centers, 18.8M of 29.2M gross sq. ft.
- Owned assets generate 61% of recurring revenues <sup>(5)</sup>
- Average remaining lease term of ~18 years including extensions

## Development Pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven within 6-12 months

## Balance Sheet Flexibility

- Investment grade corporate credit ratings by S&P (BBB), Fitch (BBB+) and Moody's (Baa2)
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage of 3.8x (net debt to LQA adjusted EBITDA)

## Stable Yield

- Strong yield (MRR per cabinet) across all regions and expect yields to remain firm
- Levers on yield: 2 - 5% pricing escalators on existing contracts, interconnection and power density

(1) All stats are as of Q2 22

(2) FY21 normalized for the acquisition of GPX and a negative foreign currency impact of approximately \$135M between December 31, 2021 spot rates and FY21 average FX rates. FY22 normalized for the acquisitions of Entel (Chile) and MainOne, and the sale of SY8

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

(4) Trailing 4-Qtr cash gross profit

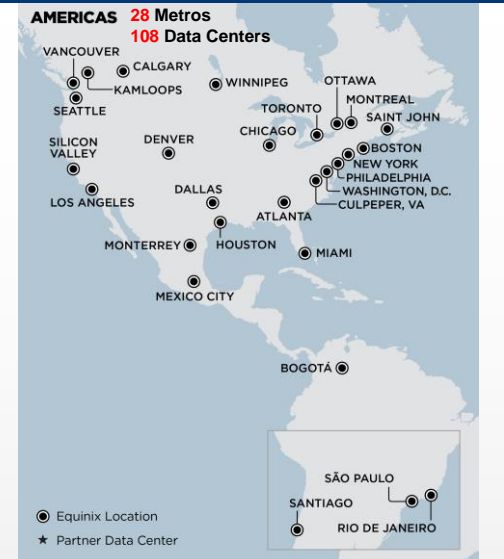
(5) Excludes xScale JVs

# Pressing Our Advantage in All Markets

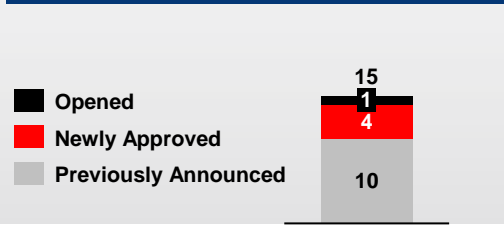
Equinix global reach expands to 70 metro areas and 31 countries



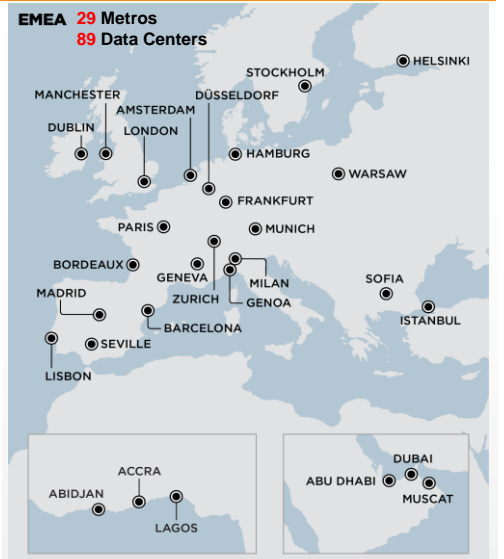
## AMERICAS



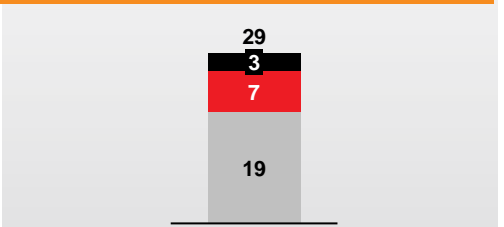
### Approved Expansions<sup>(2)</sup>



## EMEA



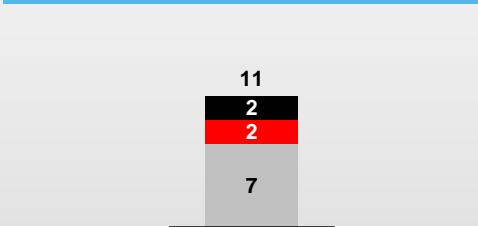
### Approved Expansions<sup>(2)</sup>



## ASIA-PACIFIC



### Approved Expansions<sup>(2)</sup>



% of Customers in Multiple Locations<sup>(1)</sup>

Multi-Metro Customers  
**89%**

Multi-Region Customers  
**75%**

All Regions  
**63%**

### Platform Equinix

- Geographic footprint is unmatched and remains a unique differentiator
- Multi-region deployments outpace single-region deployments

### Expansion strategy

- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

(1) Derived from Q2 22 recurring revenues  
(2) Includes xScale JV's

# xScale: Amplifying Our Balance Sheet to Extend Cloud Leadership



## Recent Activity

- Continued momentum with more than 38MW of pre-leasing in the quarter:
  - Leased 10MW at DB6x
  - Leased 14MW at FR11x phase 2
  - Leased 14MW at PA13x phase 1



## Overview

- Equinix owns 20% of the JVs while receiving fees for managing and operating facilities
- Our global portfolio will be more than \$8 billion committed across 36 facilities with more than 720 megawatts of power capacity when fully built out



## Benefits

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

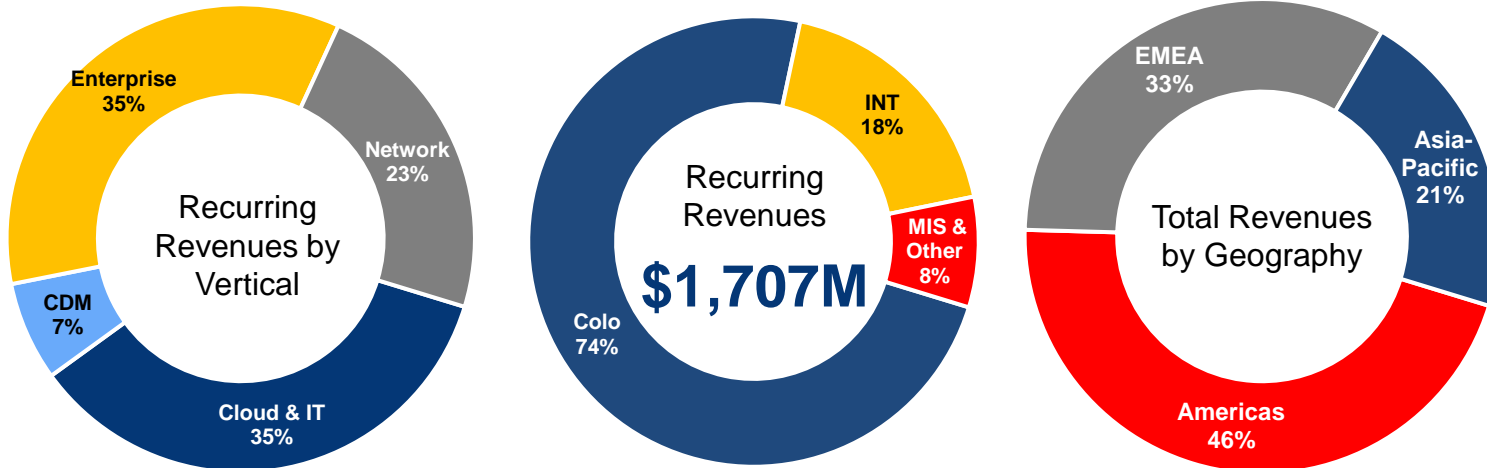
		JV Status	Phase Opening	Cost (\$M)	Phase Capacity (MW)	Phase Leasing (MW)
Americas	Mexico City 3x-1	JV Ready	Q3 2022	\$58	4	0
	São Paulo 5x-2	JV	Q4 2022	\$17	2	2
EMEA	Frankfurt 11x-1	JV	Open	\$193	14	14
	Frankfurt 9x-2	JV	Q3 2022	\$43	8	8
	Madrid 3x-1 <sup>(1)</sup>	JV	Q3 2022	\$121	7	2
	Dublin 5x-1	JV	Q4 2022	\$247	19	19
	London 11x-2	JV	Q4 2022	\$51	9	9
	Warsaw 4x-1	JV	Q1 2023	\$113	5	0
	Frankfurt 11x-2	JV	Q2 2023	\$90	14	14
	Paris 13x-1	JV	Q3 2023	\$247	14	14
	Dublin 6x-1	JV	Q4 2023	\$83	10	10
	APAC	Sydney 9x-1	JV	Open	\$163	14
Osaka 2x-2		JV	Q3 2022	\$34	5	0
Total Portfolio	Capacity Under Development				126	93
	Operational Data Centers <sup>(2)</sup>	JV	Open		94	78
	Total Portfolio <sup>(3)</sup>				220	171

(1) Equinix is leasing MD6, a portion of Madrid 3x from the EMEA 2 JV  
 (2) Operational data centers includes eight open xScale facilities  
 (3) Includes all operational xScale facilities and announced projects

# Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

## Q2 22 Revenues Mix



## Customers and Churn

Top 10 Customers <sup>(1)</sup>				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Cloud & IT	2.6%	3	73
2	Cloud & IT	2.4%	3	70
3	Cloud & IT	2.3%	3	52
4	Network	2.0%	3	142
5	Network	1.9%	3	142
6	Cloud & IT	1.9%	3	83
7	Cloud & IT	1.4%	3	44
8	Cloud & IT	1.3%	3	37
9	Network	1.2%	3	146
10	Cloud & IT	1.0%	3	43
<b>Top 10</b>		<b>18.1%</b>	<b>19.0%</b> <sup>(2)</sup>	
<b>Top 50</b>		<b>37.8%</b>	<b>40.2%</b>	

Global New Customer Count & Churn %						
	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Gross New Global Customers <sup>(3)</sup>	260	270	280	270	270	240
MRR Churn <sup>(4)</sup>	2.0%	2.3%	2.1%	2.0%	1.8%	2.1%

(1) Top Customers as of Q2 22; Excludes Entel (Chile), GPX, MainOne and Packet acquisitions

(2) Top Customers as of Q2 21

(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 MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter

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

	FY 2021			FY 2022		QoQ
	Q2	Q3	Q4	Q1	Q2	
<b>Interconnections</b>						
Americas	181,800	184,800	185,400	189,400	192,100	2,700
EMEA	146,700	149,100	151,500	154,300	157,200	2,900
Asia-Pacific	78,100	80,500	82,300	84,500	86,500	2,000
<b>Total Interconnections</b>	<b>406,600</b>	<b>414,400</b>	<b>419,200</b>	<b>428,200</b>	<b>435,800</b>	<b>7,600</b>
<b>Worldwide Cross Connections</b>	<b>373,400</b>	<b>378,700</b>	<b>381,600</b>	<b>387,400</b>	<b>392,100</b>	<b>4,700</b>
<b>Worldwide Virtual Connections</b>	<b>33,200</b>	<b>35,700</b>	<b>37,600</b>	<b>40,800</b>	<b>43,700</b>	<b>2,900</b>
<b>Internet Exchange Provisioned Capacity</b>						
Americas	73,300	77,100	81,100	87,400	92,600	5,200
EMEA	18,700	20,000	21,500	22,300	23,400	1,100
Asia-Pacific	47,300	51,700	58,100	62,100	66,200	4,100
<b>Worldwide</b>	<b>139,300</b>	<b>148,800</b>	<b>160,700</b>	<b>171,800</b>	<b>182,200</b>	<b>10,400</b>
<b>Worldwide Internet Exchange Ports</b>	<b>6,120</b>	<b>6,290</b>	<b>6,430</b>	<b>6,530</b>	<b>6,610</b>	<b>80</b>
<b>Cabinet Equivalent Capacity</b>						
Americas	123,200	122,800	136,000	136,100	134,900	(1,200)
EMEA	127,600	126,800	128,800	129,300	131,200	1,900
Asia-Pacific	69,100	74,300	74,700	73,800	75,900	2,100
<b>Worldwide</b>	<b>319,900</b>	<b>323,900</b>	<b>339,500</b>	<b>339,200</b>	<b>342,000</b>	<b>2,800</b>
<b>Cabinet Billing</b>						
Americas	90,400	91,500	103,100	104,900	105,500	600
EMEA	106,200	106,800	107,400	108,100	107,600	(500) <sup>(3)</sup>
Asia-Pacific	56,500	57,700	59,300	60,400	62,200	1,800
<b>Worldwide</b>	<b>253,100</b>	<b>256,000</b>	<b>269,800</b>	<b>273,400</b>	<b>275,300</b>	<b>1,900</b>
<b>Quarter End Utilization</b>						
Americas	73%	75%	76%	77%	78%	
EMEA	83%	84%	83%	84%	82%	
Asia-Pacific	82%	78%	79%	82%	82%	
<b>MRR per Cab<sup>(2)</sup></b>						
Americas	\$2,423	\$2,393	\$2,342	\$2,338	\$2,397	
EMEA	\$1,564	\$1,556	\$1,586	\$1,603	\$1,638	
Asia-Pacific	\$1,937	\$1,905	\$1,970	\$2,009	\$1,956	

(1) Non-financial metrics exclude xScale JVs and Entel (Chile), GPX, MainOne and Packet acquisitions

(2) MRR per Cab excludes xScale JVs, Infomart non-IBX tenant income and Entel (Chile), GPX, MainOne and Packet acquisitions. MRR per Cab includes Brazil, Colombia, Axtel, Bell Canada assets and Bit-isle MIS beginning in Q4 21

(3) Includes forecasted churn. EMEA region expected to deliver strong adds in second half driven by bookings momentum

# Equinix Announced Retail IBX Expansions AMER / APAC

## Expansion Highlights

- We have **49 major builds** underway across **34 markets** in 21 countries including **11 xScale builds**
- We had **6 openings** in **6 metros** –Frankfurt, London, Mexico City, Milan, Sydney and Tokyo
- **Estimated** FY22 ending cabinet equivalent capacity of ~351,000

IBX Data Center	Status	2022			2023				2024				Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
MX2 phase 2 (Mexico City)	Open	850											\$59	Owned	1,050
TR2 phase 4 (Toronto)	Previously Announced		300										\$24	Owned	-
CL3 phase 2 (Calgary)	Previously Announced			550									\$38	Owned	-
DC21 phase 2 (Washington D.C.)	Previously Announced			950									\$32	Owned	1,325
KA1 phase 2 (Kamloops)	Previously Announced			250									\$22	Owned	-
LA4 phase 4 (Los Angeles)	Previously Announced			350									\$22	Owned	-
AT1 phases 6 & 7 (Atlanta)	Previously Announced					575							\$43	Leased	-
BG2 phase 1 (Bogotá)	Previously Announced					550							\$45	Owned	550
MT2 phase 1 (Montreal)	Newly Approved					500							\$28	Owned	500
DA11 phase 2 (Dallas)	Newly Approved						1,975						\$64	Owned	-
DC16 phase 1 (Washington D.C.)	Previously Announced						3,200						\$198	Owned	3,200
NY11 Phase 4 (New York)	Newly Approved							550					\$76	Owned	550
NY3 Phase 1 (New York)	Newly Approved								1,200				\$225	Owned*	3,250
<b>Americas Sellable IBX Cabinet Adds</b>		<b>850</b>	<b>300</b>	<b>2,100</b>	<b>-</b>	<b>1,625</b>	<b>5,175</b>	<b>-</b>	<b>550</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>\$874</b>		
SG5 phase 2 (Singapore)	Open	775											\$67	Owned*	-
SG5 phase 3 (Singapore)	Open	775											\$19	Owned*	-
TY11 phase 3 (Tokyo)	Open	900											\$30	Leased	-
ME2 phase 2 (Melbourne)	Previously Announced		500										\$16	Owned	1,500
OS3 phase 2 (Osaka)	Previously Announced			400									\$19	Leased	1,225
SG5 phase 4 (Singapore)	Previously Announced			600									\$26	Owned*	1,400
SY6 phase 2 (Sydney)	Previously Announced				500								\$43	Owned	1,475
SG5 phases 5 & 6 (Singapore)	Newly Approved					1,400							\$61	Owned*	-
TY11 phase 4 (Tokyo)	Previously Announced							675					\$55	Leased	-
CN1 phase 1 (Chennai)	Newly Approved								850				\$64	Owned	1,525
MB3 phase 1 (Mumbai)	Previously Announced										1,375		\$86	Owned	4,150
<b>Asia-Pacific Sellable IBX Cabinet Adds</b>		<b>2,450</b>	<b>500</b>	<b>1,000</b>	<b>500</b>	<b>1,400</b>	<b>-</b>	<b>675</b>	<b>-</b>	<b>850</b>	<b>-</b>	<b>1,375</b>	<b>\$486</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

IBX Data Center	Status	2022			2023				2024				Total Capex <sup>(1)</sup> \$US millions	Ownership	Cabinet <sup>(1)</sup> Equivalent Capacity In Future Phases
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
LD7 phase 2 (London)	Open	2,425											\$111	Owned*	-
ML5 phase 2 (Milan)	Open		500										\$28	Owned	-
IL2 phase 3 (Istanbul)	Previously Announced		525										\$15	Owned	-
MA5 phase 1 (Manchester)	Previously Announced		1,025										\$78	Owned	975
MD2 phase 4 (Madrid)	Previously Announced		375										\$16	Leased	-
MD6 phase 1 (Madrid)	Previously Announced		600										\$5	Leased	375
PA10 phase 1 (Paris)	Previously Announced		1,525										\$163	Owned	-
ZH5 phase 4 (Zurich)	Previously Announced		250										\$42	Owned	700
GV2 phase 3 (Geneva)	Previously Announced			300									\$22	Leased	-
LD8 phase 4 (London)	Previously Announced			550									\$36	Leased	-
FR5 phase 5 (Frankfurt)	Previously Announced				650								\$43	Owned	250
PA6 phase 2 (Paris)	Previously Announced				275								\$16	Leased	-
BX1 phase 2 & 3 (Bordeaux)	Previously Announced					525							\$44	Owned	-
DX3 phase 1 (Dubai)	Previously Announced					900							\$61	Owned*	900
ML5 phase 3 (Milan)	Newly Approved					500							\$12	Owned	-
SO2 phase 2 (Sofia)	Previously Announced					350							\$12	Owned	-
BX1 phase 4 (Bordeaux)	Previously Announced						275						\$21	Owned	-
FR13 phase 1 (Frankfurt)	Previously Announced							1,125					\$104	Owned	550
Lagos 2 phase 2 (Lagos)	Newly Approved							150					\$9	Owned	200
PA10 phase 2 (Paris)	Newly Approved									700			\$32	Owned	-
<b>EMEA Sellable IBX Cabinet Adds</b>		<b>2,425</b>	<b>4,800</b>	<b>850</b>	<b>925</b>	<b>2,275</b>	<b>275</b>	<b>1,275</b>	<b>-</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>\$867</b>		
<b>Global Sellable IBX Cabinet Adds</b>		<b>5,725</b>	<b>5,600</b>	<b>3,950</b>	<b>1,425</b>	<b>5,300</b>	<b>5,450</b>	<b>1,950</b>	<b>550</b>	<b>2,750</b>	<b>-</b>	<b>1,375</b>	<b>\$2,228</b>		

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

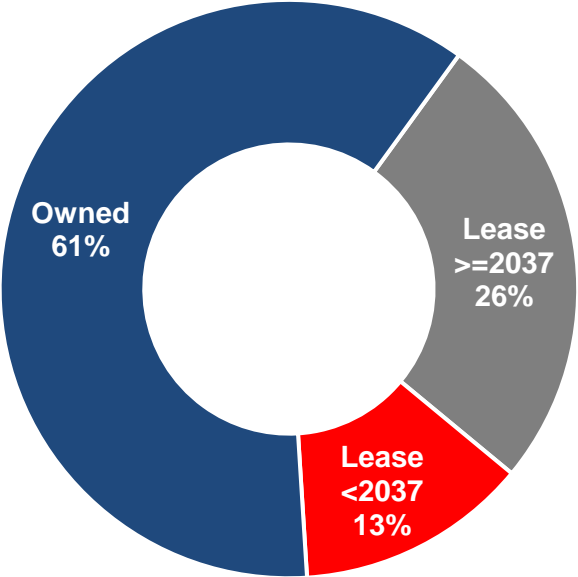
\* Subject to long-term ground lease



# Real Estate Ownership and Long-Term Leases

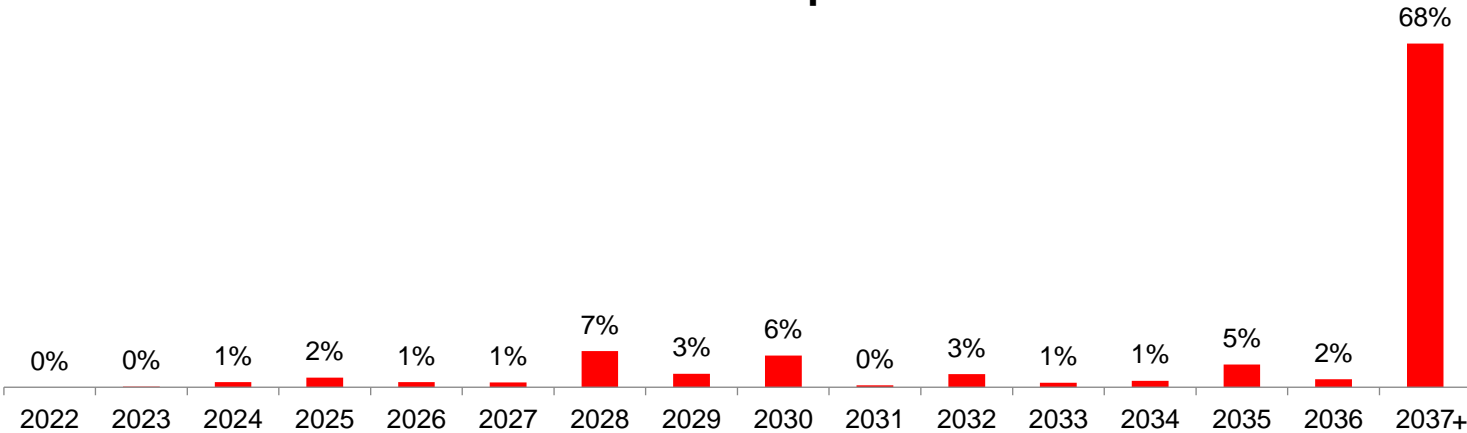
Own 131 of 248 Data Centers, totaling 18.8M of 29.2M total gross square feet <sup>(1)</sup>

**Recurring Revenues by Ownership <sup>(2)</sup>**



**Global Lease Portfolio Expiration Waterfall <sup>(3)</sup>**

**% Leases Renewing by Square Footage Last Possible Expiration Date**



- Weighted average lease maturity of 18 years including extensions
- Only 0.5M square feet up for renewal prior to 2028

87% of our recurring revenue <sup>(2)</sup> is generated by either owned properties or properties where our lease expirations extend to 2037 and beyond

(1) Owned assets defined as fee-simple ownership or owned building on long-term ground lease  
 (2) Bit-isle revenues allocated based on square footage of facilities. Excludes xScale JV sites  
 (3) Lease expiration waterfall represents when leased square footage, including xScale, expires assuming all available renewal options are exercised. Square footage represents area in operation based on customer ready date



# 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 %
Q2 2022	Stabilized	\$965	\$257	\$64	\$1,286	\$53	\$1,340	\$410	\$929	69%	\$13,132	28%
Q2 2021	Stabilized	\$927	\$240	\$61	\$1,228	\$56	\$1,284	\$385	\$899	70%	\$13,374	27%
<b>Stabilized YoY %</b>		<b>4%</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>	<b>-5%</b>	<b>4%</b>	<b>7%</b>	<b>3%</b>	<b>-1%</b>	<b>-2%</b>	<b>1%</b>
Stabilized @ CC YoY % <sup>(2)</sup>		6%	11%	12%	7%	1%	7%	9%	6%	-1%	4%	0%
Q2 2022	Expansion	\$257	\$55	\$25	\$338	\$26	\$364	\$133	\$231	64%	\$6,704	13%
Q2 2021	Expansion	\$220	\$47	\$24	\$291	\$36	\$327	\$135	\$192	59%	\$6,297	11%
<b>Expansion YoY %</b>		<b>17%</b>	<b>18%</b>	<b>5%</b>	<b>16%</b>	<b>-29%</b>	<b>11%</b>	<b>-2%</b>	<b>20%</b>	<b>5%</b>	<b>6%</b>	<b>2%</b>
Q2 2022	Total	\$1,222	\$312	\$89	\$1,624	\$79	\$1,704	\$543	\$1,161	68%	\$19,836	23%
Q2 2021	Total	\$1,147	\$287	\$85	\$1,519	\$93	\$1,612	\$520	\$1,092	68%	\$19,671	21%
<b>Total YoY %</b>		<b>7%</b>	<b>9%</b>	<b>5%</b>	<b>7%</b>	<b>-14%</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>

(1) Excludes Entel (Chile), GPX, MainOne and Packet acquisitions, 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)</sup>

Category	# of Data Centers	Cabinets Billed			Q2 22 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring	Owned % of Total Recurring
<b>Americas</b>						
Owned <sup>(2)</sup>	58	97,500	74,400	76%	\$535	
Leased	45	37,400	31,100	83%	\$220	
<b>Americas Total</b>	<b>103</b>	<b>134,900</b>	<b>105,500</b>	<b>78%</b>	<b>\$755</b>	<b>71%</b>
<b>EMEA</b>						
Owned <sup>(2)</sup>	38	90,600	72,500	80%	\$345	
Leased	41	40,600	35,100	86%	\$184	
<b>EMEA Total</b>	<b>79</b>	<b>131,200</b>	<b>107,600</b>	<b>82%</b>	<b>\$528</b>	<b>65%</b>
<b>Asia-Pacific</b>						
Owned <sup>(2)</sup>	20	29,900	24,100	81%	\$108	
Leased	26	46,000	38,100	83%	\$248	
<b>Asia-Pacific Total</b>	<b>46</b>	<b>75,900</b>	<b>62,200</b>	<b>82%</b>	<b>\$356</b>	<b>30%</b>
<b>EQIX Total</b>	<b>228</b>	<b>342,000</b>	<b>275,300</b>	<b>80%</b>	<b>\$1,640</b>	<b>60%</b>
<b>Other Real Estate</b>						
Owned <sup>(3)</sup>	-	-	-	-	\$9	
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>100%</b>
<b>Acquisition Total<sup>(4)</sup></b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$26</b>	<b>82%</b>
<b>Combined Total</b>	<b>238</b>	<b>342,000</b>	<b>275,300</b>	<b>80%</b>	<b>\$1,676</b>	<b>61%</b>

(1) Excludes Packet, 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 Infomart non-IBX tenant income

(4) Includes Entel (Chile), GPX and MainOne in data center count; acquisition cabinet counts are excluded

# Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased	
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5	
Bogota	1	BG1					BG1		
Boston	1		BO2				BO2		
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2	
Chicago	5	CH1, CH2, CH4, CH7, CH3					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	15	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC10, DC11, DC12, DC13, DC14, DC97	DC15, DC21				DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC21	DC3, DC7, DC10, DC97	
Denver	2	DE1	DE2				DE2	DE1	
Houston	1		HO1				HO1		
Kamloops	1		KA1				KA1		
Los Angeles	5	LA1, LA2, LA3	LA4, LA7				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	1		MT1					MT1	
New York	10	NY1, NY2, NY4, NY5, NY7, NY8, NY9, NY11, NY13	NY6				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13	
Ottawa	1		OT1				OT1		
Philadelphia	1	PH1						PH1	
Rio de Janeiro	2	RJ1, RJ2					RJ2*	RJ1	
Santiago	4				ST1, ST2, ST3, ST4		ST1, ST2, ST3, ST4		
Sao Paulo	5	SP1, SP2	SP3, SP4			SP5x	SP1, SP2, SP3, SP5x	SP4	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3	
Silicon Valley	14	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV10, SV13, SV14, SV15, SV16, SV17		SV11			SV1, SV5, SV10, SV11, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17	
St. John	1	SJ1					SJ1		
Toronto	6	TR1, TR4, TR5	TR2, TR6, TR7				TR2, TR6, TR7	TR1, TR4, TR5	
Vancouver	1		VA1					VA1	
Winnipeg	1	WI1						WI1	
<b>Americas</b>	<b>108</b>		<b>77</b>	<b>25</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>63</b>	<b>45</b>

## Change Summary (1) (2)

- Entel (Chile) Acquisition**
- ST1
- ST2
- ST3
- ST4

**Status Change**

\* Subject to long-term ground lease

- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Acquired Entel (Chile) Sites in Q2

# Data Center Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1				Abidjan 1		Abidjan 1	
Abu Dhabi	1		AD1					AD1
Accra	1				Accra 1		Accra 1	
Amsterdam	9	AM1, AM2, AM3, AM5, AM6, AM8	AM4, AM7, AM11				AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	1		BA1					BA1
Bordeaux	1			BX1			BX1	
Dubai	2	DX1, DX2						DX1, DX2
Dublin	4	DB1, DB2, DB3, DB4					DB3, DB4	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	8	FR2, FR4, FR6, FR7	FR5	FR8		FR9x, FR11x	FR2, FR4, FR5, FR6, FR8, FR9x	FR7, FR11x
Geneva	2	GV1, GV2						GV1, GV2
Genoa	1			GN1			GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE6	HE5, HE7				HE6, HE7	HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lagos	2				Lagos 1, Lagos 2		Lagos 1, Lagos 2	
Lisbon	1		LS1				LS1	
London	10	LD3, LD4, LD5, LD6, LD9	LD7, LD8, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD11x, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	4	ML2, ML3, ML4		ML5			ML3, ML5	ML2, ML4
Munich	3	MU1, MU3		MU4			MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	9	PA1, PA2, PA3, PA4, PA5, PA6, PA7				PA8x, PA9x	PA2, PA3, PA4, PA8x, PA9x*	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1	SO2				SO1, SO2	
Stockholm	3	SK3	SK1, SK2				SK2	SK1, SK3
Warsaw	3	WA1, WA2	WA3				WA3	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
<b>EMEA</b>	<b>89</b>		<b>52</b>	<b>22</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>45</b>
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1*	
Hong Kong	5	HK2, HK3, HK5	HK1, HK4					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME1, ME5	ME2, ME4				ME1, ME2, ME4, ME5	
Mumbai	2				MB1, MB2			MB1, MB2
Osaka	3	OS1		OS3		OS2x	OS2x	OS1, OS3
Perth	3	PE1, PE2		PE3			PE1, PE2*, PE3*	
Seoul	1	SL1						SL1
Singapore	5	SG1, SG2, SG3	SG4	SG5			SG3, SG5	SG1, SG2, SG4
Shanghai	5	SH1, SH2, SH3, SH5	SH6				SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	12	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10	TY11			TY12x	TY10*, TY12x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
<b>APAC</b>	<b>51</b>		<b>33</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>23</b>
<b>Total</b>	<b>248</b>		<b>162</b>	<b>57</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>131</b>

## Change Summary (1) (2) (3)

**New xScale**  
FR11x  
SY9x

**Closed IBX**  
OS99

**Divested IBX**  
SY8

### Status Change

- \* Subject to long-term ground lease
- (1) Stabilized/Expansion/New data center categorization are reset annually in Q1
- (2) Opened FR11x and SY9x in Q2 22
- (3) Closed OS99 in Q2 22
- (4) Divested SY8 in Q2 22



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

(\$M, except # of Data Centers)

Calculation Of Adjusted Corp NOI	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
# of Data Centers <sup>(1)</sup>	238	232	232	230	225
Recurring Revenues <sup>(2)</sup>	\$1,676	\$1,618	\$1,581	\$1,545	\$1,529
Recurring Cash Cost of Revenues Allocation	(516)	(508)	(497)	(471)	(454)
Cash Net Operating Income	1,159	1,110	1,085	1,074	1,074
Operating Lease Rent Expense Add-back <sup>(3)</sup>	42	44	46	46	47
Regional Cash SG&A Allocated to Properties	(177)	(176)	(173)	(163)	(165)
Adjusted Cash Net Operating Income <sup>(3)</sup>	\$1,024	\$978	\$957	\$957	\$956
Adjusted Cash NOI Margin	<b>61.1%</b>	<b>60.4%</b>	<b>60.5%</b>	<b>61.9%</b>	<b>62.6%</b>
<b>Reconciliation of NOI Cost Allocations</b>					
Non-Recurring Revenues (NRR) <sup>(2)</sup>	\$83	\$84	\$86	\$98	\$93
Non-Recurring Cash Cost of Revenues Allocation	(54)	(54)	(54)	(67)	(64)
Net NRR Operating Income	\$29	\$30	\$32	\$31	\$28
Total Cash Cost of Revenues <sup>(2)</sup>	\$571	\$562	\$551	\$538	\$518
Non-Recurring Cash Cost of Revenues Allocation	(54)	(54)	(54)	(67)	(64)
Recurring Cash Cost of Revenues Allocation	\$516	\$508	\$497	\$471	\$454
Regional Cash SG&A Allocated to Stabilized & Expansion Properties	\$172	\$172	\$167	\$159	\$162
Regional Cash SG&A Allocated to New Properties	5	4	7	4	3
Total Regional Cash SG&A	177	176	173	163	165
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	170	159	158	157	147
Total Cash SG&A <sup>(5)</sup>	\$347	\$335	\$332	\$319	\$312
Corporate HQ SG&A as a % of Total Revenues	<b>9.4%</b>	<b>9.2%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>8.9%</b>

(1) Excludes Packet, non-data center assets and xScale JVs

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

(3) Adjusted NOI excludes operating lease expenses

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

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



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

Category	# of Data Centers	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2022 Recurring Revenues (\$M)	Q2 2022 Quarterly Adjusted NOI (\$M)	% NOI
<b>Stabilized</b>							
Owned <sup>(2)</sup>	69	141,900	123,700	87%	\$754	\$500	50%
Leased	93	94,600	82,000	87%	\$532	\$317	31%
<b>Stabilized Total</b>	<b>162</b>	<b>236,500</b>	<b>205,700</b>	<b>87%</b>	<b>\$1,286</b>	<b>\$817</b>	<b>81%</b>
<b>Expansion</b>							
Owned <sup>(2)</sup>	39	66,900	42,900	64%	\$219	\$120	12%
Leased	18	28,600	22,100	77%	\$119	\$66	7%
<b>Expansion Total</b>	<b>57</b>	<b>95,500</b>	<b>65,000</b>	<b>68%</b>	<b>\$338</b>	<b>\$186</b>	<b>18%</b>
<b>New</b>							
Owned <sup>(2)</sup>	8	9,200	4,400	48%	\$15	\$2	0%
Leased	1	800	200	25%	\$1	\$0	0%
<b>New Total</b>	<b>9</b>	<b>10,000</b>	<b>4,600</b>	<b>46%</b>	<b>\$16</b>	<b>\$2</b>	<b>0%</b>
<b>Other Real Estate</b>							
Owned <sup>(3)</sup>	-	-	-	-	\$9	\$4	0%
<b>Other Real Estate Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$9</b>	<b>\$4</b>	<b>0%</b>
<b>Combined</b>							
Owned <sup>(2)</sup>	116	218,000	171,000	78%	\$997	\$626	62%
Leased	112	124,000	104,300	84%	\$652	\$383	38%
<b>Combined Total</b>	<b>228</b>	<b>342,000</b>	<b>275,300</b>	<b>80%</b>	<b>\$1,649</b>	<b>\$1,009</b>	<b>100%</b>

(1) Excludes Entel (Chile), GPX, MainOne, Packet, non-data center assets and xScale JVs

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

(3) Includes Infomart non-IBX tenant income

# Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q2 22 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$500
Stabilized	Leased	Adjusted NOI Segments	\$317
Expansion	Owned	Adjusted NOI Segments	\$120
Expansion	Leased	Adjusted NOI Segments	\$66
Other Real Estate	Owned	Adjusted NOI Segments	\$4
<b>Quarterly Adjusted NOI (Stabilized, Expansion &amp; Other Real Estate Only)</b>			<b>\$1,007</b>
<b>Other Operating Income</b>			
Acquisition Net Operating Income <sup>(1)</sup>			\$14
Quarterly Non-Recurring Operating Income			\$29
<b>Unstabilized Properties</b>			
New IBX at Cost			\$1,225
Development CIP and Land Held for Development			\$1,090
<b>Other Assets</b>			
Cash and Cash Equivalents		Balance Sheet	\$1,891
Restricted Cash <sup>(2)</sup>		Balance Sheet	\$10
Accounts Receivable, Net		Balance Sheet	\$813
Assets Held for Sale		Balance Sheet	\$72
Prepaid Expenses and Other Assets <sup>(3)</sup>		Balance Sheet	\$1,429
Total Other Assets			\$4,214
<b>Liabilities</b>			
Book Value of Debt <sup>(4)</sup>		Balance Sheet	\$12,767
Accounts Payable and Accrued Liabilities <sup>(5)</sup>		Balance Sheet	\$1,086
Dividend and Distribution Payable		Balance Sheet	\$20
Liabilities Held for Sale		Balance Sheet	\$8
Deferred Tax Liabilities and Other Liabilities <sup>(6)</sup>		Balance Sheet	\$564
Total Liabilities			\$14,445
<b>Other Operating Expenses</b>			
Annualized Cash Tax Expense			\$147
Annualized Cash Rent Expense <sup>(7)</sup>			\$357
<b>Diluted Shares Outstanding (millions)</b>			<b>Estimated 2022 Fully Diluted Shares</b>
			92.8

(1) Includes Entel (Chile), GPX and MainOne

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

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

(4) Excludes finance lease and operating lease liabilities

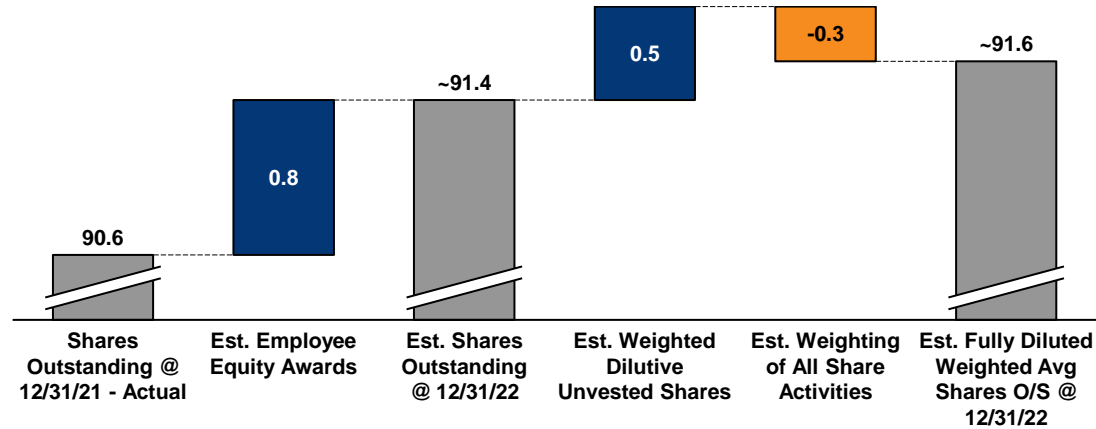
(5) Consists of accounts payable and accrued expenses and accrued property, plant and equipment

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

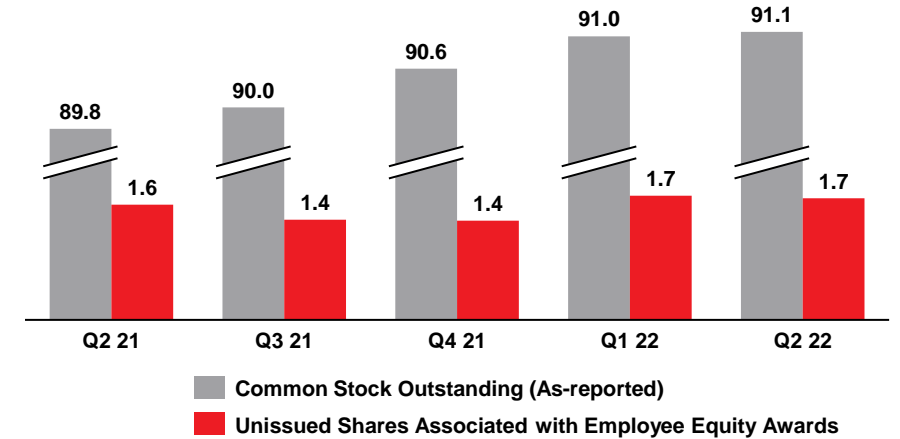
(7) Includes operating lease rent payments and finance lease principal and interest payments. Excludes equipment and office leases

# Shares Forecast <sup>(M)</sup>

## 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	90.57	90.57	90.57	90.57
RSUs vesting <sup>(1)</sup>	0.65	0.65	0.43	0.43
Charitable contribution	0.02	0.02	0.01	0.01
ESPP purchases <sup>(1)</sup>	0.16	0.16 <sup>(2)</sup>	0.10	0.10 <sup>(3)</sup>
Dilutive impact of unvested employee equity awards	-	1.41	-	0.50
	0.84	2.24	0.54	1.05
<b>Shares outstanding - Forecast <sup>(4)</sup></b>	<b>91.41</b>	<b>92.81</b>	<b>91.11</b>	<b>91.62</b>

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards

(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 2022. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential equity financings the Company may undertake in the future



# Capital Expenditures Profile

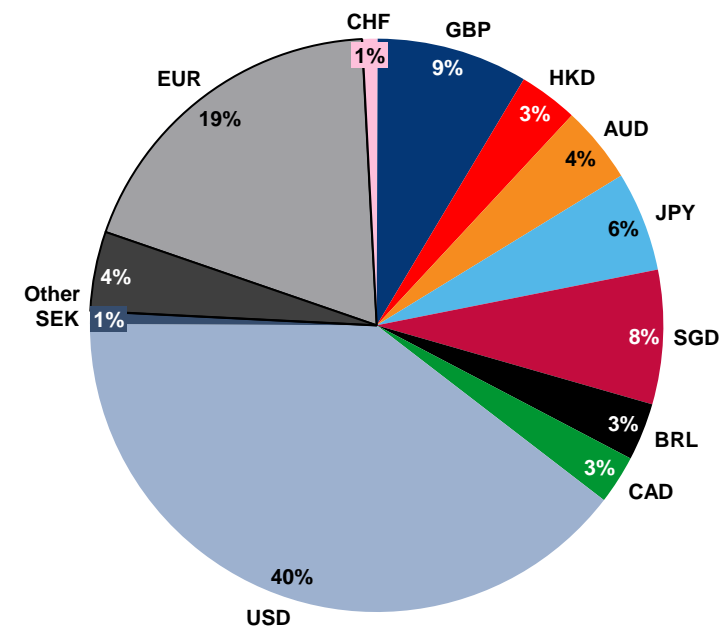
(\$M)

		Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
<b>Recurring</b>	IBX Maintenance	21	10	75	36	30
	Sustaining IT & Network	6	6	4	6	8
	Re-configuration Installation	8	8	7	6	8
	<b>Subtotal - Recurring</b>	<b>35</b>	<b>24</b>	<b>86</b>	<b>48</b>	<b>45</b>
<b>Non-Recurring</b>	IBX Expansion	325	256	520	487	515
	Transform IT, Network & Offices	81	92	159	98	91
	Initial / Custom Installation	44	41	53	46	41
	<b>Subtotal - Non-Recurring</b>	<b>450</b>	<b>389</b>	<b>732</b>	<b>631</b>	<b>647</b>
<b>Total</b>	<b>485</b>	<b>413</b>	<b>817</b>	<b>678</b>	<b>692</b>	
<i>Recurring Capital Expenditures as a % of Revenues</i>		1.9%	1.4%	5.0%	2.8%	2.7%

# FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate <sup>(1)</sup>	Hedge Rate <sup>(2)</sup>	Blended Guidance Rate <sup>(2)</sup>	Blended Hedge % <sup>(3)</sup>	% of Revenues <sup>(4)</sup>
USD	1.00				40%
EUR to USD	1.05	1.19	1.14	66%	19%
GBP to USD	1.22	1.35	1.31	68%	9%
USD to SGD	1.39				8%
USD to JPY	136				6%
USD to AUD	1.45				4%
USD to HKD	7.85				3%
USD to BRL	5.20				3%
USD to CAD	1.29				3%
USD to CHF	0.95	0.90	0.92	59%	1%
USD to SEK	10.22	8.54	9.11	62%	1%
Other <sup>(5)</sup>	-				4%

Currency % of Revenues <sup>(4)</sup>



(1) Guidance rate as of close of market on 6/30/2022

(2) Hedge rate and blended guidance rate for Q3 22

(3) Blended hedge percent for combined Equinix business for Q3 22

(4) Currency % of revenues based on combined Q2 2022 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes AED, BGN, CLP, CNY, COP, GHS, INR, KRW, MXN, NGN, PLN, TRY and XOF currencies

# The Three Pillars of ESG <sup>(1)</sup>

Our Future First sustainability strategy inspires us to dream of a better future.



Environment

Do what it takes to protect the planet

- First data center to set a **Science-based Target** for Operations and Supply Chain and **Global 2030 Climate-Neutral Goal**
- **95% Renewable Globally** against our 100% Renewable Energy Goal **and over 90% every year since 2018**
- Leveraging Green Finance to align our investments. Since 2020, issued **\$4.9B in Green Bonds**



Social

Do more for each other to unleash potential

- Building a Diverse and Inclusive Culture and Company with **9 EECNs, 100/100 HRC Corporate Equality Index, 3.6% YOY increase in Women in Leadership**
- Promoting Health and Wellness and a Culture where All Employees Thrive, drove **higher adoption of our EAP and aligned global benefits for a diverse workforce**
- Connecting Our Communities with **\$2M+ Donations and Grants and 77% increase in volunteering**



Governance

Do what's right to lead the way

- Board ESG Oversight, with **three Recent Board Additions being Women or Racially Diverse**
- Global Ethics and Responsibility, **100% completion of Anti-bribery and Corruption Training**
- Enhancing **Data Privacy and Data Security with ISO 27001 and 27002**
- Public Policy & Advocacy, Leader of the **EU Climate-Neutral DC Pact**
- Promoting **Supply Chain Sustainability & Diversity**, engaging suppliers on climate change and ESG



View all sustainability progress at: [sustainability.equinix.com](https://sustainability.equinix.com)

(1) Equinix CSR Report 2021

# Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> <li>• <a href="#">Datacenter Colocation &amp; Interconnection Services 2021 Vendor Assessment</a> – IDC, 6/21</li> <li>• <a href="#">Equinix: The Global Digital Platform Facilitator</a> – IDC, 1/21</li> </ul>
Digital Infrastructure	<ul style="list-style-type: none"> <li>• <a href="#">Workload placement in hybrid IT - Making great decisions about what, where, when and why</a> – Gartner, 5/22</li> <li>• <a href="#">How to evolve your physical data center to a modern operating model</a> – Gartner, 3/22</li> <li>• <a href="#">The Evolution of IT Infrastructure — Designing for the Unknown</a> – Gartner, 2/22</li> <li>• <a href="#">Architecting Hybrid IT and Edge in a Distributed, Digital World</a> – 451 Research, 1/22</li> <li>• <a href="#">Getting internet access right to support digital business growth</a> – ESG, 11/21</li> <li>• <a href="#">Top Strategic Technology Trends for 2022</a> – Gartner, 10/21</li> <li>• <a href="#">Driving Toward Digital Infrastructure Platforms</a> – Gartner, 10/21</li> <li>• <a href="#">A Blueprint for DX Success – Start with Hybrid Infrastructure and Connected Ecosystems</a> – IDC, 4/21</li> </ul>
Edge Computing	<ul style="list-style-type: none"> <li>• <a href="#">The Role of Datacenter Services in Multi-Access Edge Computing</a> – 451 Research, 5/22</li> <li>• <a href="#">Architecting solutions for agility and choice at the edge</a> – ESG, 1/22</li> <li>• <a href="#">Developing and Deploying Distributed AI: Putting All the Puzzle Pieces Together</a> – IDC, 12/21</li> <li>• <a href="#">The Distributed Enterprise Drives Computing to the Edge</a> – Gartner, 10/21</li> <li>• <a href="#">Living on the edge: A primer on hybrid cloud and edge infrastructure</a> – 451 Research, 10/21</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>• <a href="#">Ten tech trends driving transformation in 2022</a> – 451 Research, 2/22</li> </ul>



# Equinix Leadership and Investor Relations

## Executive Team



**Charles Meyers**  
Chief Executive Officer and  
President



**Keith Taylor**  
Chief Financial Officer

**Raouf Abdel** - EVP, Global Operations  
**Mike Campbell** - Chief Sales Officer  
**Nicole Collins** - Chief Transformation Officer  
**Justin Dustzadeh** - Chief Technology Officer  
**Jon Lin** - EVP & General Manager, Data Center Services  
**Simon Miller** - Chief Accounting Officer  
**Brandi Galvin Morandi** - Chief Legal and Human Resources Officer  
and Corporate Secretary  
**Eric Schwartz** - Chief Strategy and Development Officer  
**Karl Strohmeyer** - Chief Customer and Revenue Officer  
**Milind Wagle** - Chief Information Officer

## Board of Directors

**Peter Van Camp** - Executive Chairman, Equinix  
**Charles Meyers** - Chief Executive Officer and President, Equinix  
**Nanci Caldwell** - Former CMO, PeopleSoft  
**Adaire Fox-Martin** - EMEA Cloud President, Google Cloud  
**Ron Guerrier** - Global Chief Information Officer, HP  
**Gary Hromadko** - Private Investor  
**Irving Lyons III** - Principal, Lyons Asset Management  
**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business  
at Santa Clara University  
**Jeetu Patel** - EVP and General Manager of Security and Collaboration, Cisco  
**Sandra Rivera** - EVP and General Manager of Datacenter and AI, Intel Corporation  
**Fidelma Russo** - Chief Technology Officer at Hewlett Packard Enterprise

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<b>Citigroup</b>	Mike	Rollins
<b>Cowen</b>	Michael	Elias
<b>Credit Suisse</b>	Sami	Badri
<b>Deutsche Bank</b>	Matthew	Niknam
<b>Edward Jones</b>	Kyle	Sanders
<b>Evercore</b>	Irvin	Liu
<b>Goldman Sachs</b>	Brett	Feldman
<b>Green Street Advisors</b>	David	Guarino
<b>Jefferies</b>	Jonathan	Petersen
<b>JP Morgan</b>	Phil	Cusick
<b>MoffetNathanson</b>	Nick	Del Deo
<b>Morgan Stanley</b>	Simon	Flannery
<b>New Street Research</b>	Jonathan	Chaplin
<b>Oppenheimer</b>	Tim	Horan
<b>Raymond James</b>	Frank	Louthan
<b>RBC Capital Markets</b>	Jonathan	Atkin
<b>Stifel</b>	Erik	Rasmussen
<b>TD Securities</b>	Jonathan	Kelcher
<b>Truist Securities</b>	Greg	Miller
<b>UBS</b>	John	Hodulik
<b>Wells Fargo</b>	Eric	Leubchow
<b>William Blair</b>	James	Breen
<b>Wolfe Research</b>	Andrew	Rosivach

# Appendix: Non-GAAP Financial Reconciliations & Definitions

# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION			
(unaudited and in thousands)	Three Months Ended		
	June 30, 2022	March 31, 2022	June 30, 2021
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 930,257	\$ 915,875	\$ 865,120
Depreciation, amortization and accretion expense	(319,011)	(321,729)	(310,916)
Stock-based compensation expense	(11,878)	(10,443)	(10,008)
<b>Cash cost of revenues</b>	<b>\$ 599,368</b>	<b>\$ 583,703</b>	<b>\$ 544,196</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	\$ 564,075	\$ 545,198	\$ 507,615
Depreciation and amortization expense	(113,817)	(114,657)	(106,842)
Stock-based compensation expense	(92,804)	(79,509)	(84,327)
<b>Cash operating expense</b>	<b>\$ 357,454</b>	<b>\$ 351,032</b>	<b>\$ 316,446</b>
We define adjusted EBITDA as net income excluding income tax expense, interest income, interest expense, other income or expense, loss or gain 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	\$ 216,242	\$ 147,693	\$ 68,487
Income tax expense (benefit)	8,635	32,744	(18,527)
Interest income	(4,508)	(2,106)	(374)
Interest expense	90,826	79,965	87,231
Other expense	6,238	9,549	39,377
Loss (gain) on debt extinguishment	420	(529)	102,460
Depreciation, amortization, and accretion expense	432,828	436,386	417,758
Stock-based compensation expense	104,682	89,952	94,335
Transaction costs	5,063	4,240	6,985
(Gain) loss on asset sales	(94)	1,818	(455)
<b>Adjusted EBITDA</b>	<b>\$ 860,332</b>	<b>\$ 799,712</b>	<b>\$ 797,277</b>

# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
	Three Months Ended				
(unaudited and in thousands)	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
The geographic split of our adjusted EBITDA is presented below:					
Americas net income (loss)	\$ 38,199	\$ (19,572)	\$ 73,523	\$ (72,076)	\$ (179,570)
Americas income tax expense (benefit)	8,516	32,744	(65,413)	53,223	(18,522)
Americas interest income	(3,904)	(1,728)	(912)	(333)	(401)
Americas interest expense	82,160	70,730	70,973	70,721	77,169
Americas other (income) expense	(55,803)	(23,390)	(48,621)	(25,014)	46,609
Americas loss (gain) on debt extinguishment	420	(261)	—	(1)	102,460
Americas depreciation, amortization, and accretion expense	230,099	230,086	221,814	219,106	222,413
Americas stock-based compensation expense	73,677	63,917	71,652	70,495	69,982
Americas transaction costs	2,715	2,991	6,372	4,478	6,239
Americas (gain) loss on asset sales	145	1,038	4,888	1,169	(455)
<b>Americas adjusted EBITDA</b>	<b>\$ 376,224</b>	<b>\$ 356,555</b>	<b>\$ 334,276</b>	<b>\$ 321,768</b>	<b>\$ 325,924</b>
EMEA net income	\$ 101,638	\$ 98,388	\$ 35,116	\$ 130,936	\$ 136,924
EMEA income tax expense	119	—	68,786	—	—
EMEA interest income	(525)	(267)	(100)	(49)	(31)
EMEA interest expense	(112)	916	1,059	625	2,002
EMEA other (income) expense	57,169	29,171	21,660	21,912	(7,737)
EMEA depreciation, amortization and accretion expense	116,070	114,866	116,813	115,026	115,702
EMEA stock-based compensation expense	19,168	16,112	15,312	15,022	15,114
EMEA transaction costs	2,094	1,157	2,629	664	552
EMEA (gain) loss on asset sales	(239)	2	(1,584)	(16,583)	—
<b>EMEA adjusted EBITDA</b>	<b>\$ 295,382</b>	<b>\$ 260,345</b>	<b>\$ 259,691</b>	<b>\$ 267,553</b>	<b>\$ 262,526</b>



# Non-GAAP Reconciliations

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION					
(unaudited and in thousands)	Three Months Ended				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Asia-Pacific net income	\$ 76,405	\$ 68,877	\$ 14,502	\$ 93,166	\$ 111,133
Asia-Pacific income tax expense (benefit)	—	—	38,526	1	(5)
Asia-Pacific interest income	(79)	(111)	(118)	(29)	58
Asia-Pacific interest expense	8,778	8,319	8,195	7,597	8,060
Asia-Pacific other expense	4,872	3,768	32,763	1,620	505
Asia-Pacific gain on debt extinguishment	—	(268)	(214)	(178)	—
Asia-Pacific depreciation, amortization and accretion expense	86,659	91,434	90,137	85,552	79,643
Asia-Pacific stock-based compensation expense	11,837	9,923	9,415	9,193	9,239
Asia-Pacific transaction costs	254	92	404	55	194
Asia-Pacific loss on asset sales	—	778	—	—	—
<b>Asia-Pacific adjusted EBITDA</b>	<b>\$ 188,726</b>	<b>\$ 182,812</b>	<b>\$ 193,610</b>	<b>\$ 196,977</b>	<b>\$ 208,827</b>
<b>Adjusted EBITDA</b>	<b>\$ 860,332</b>	<b>\$ 799,712</b>	<b>\$ 787,577</b>	<b>\$ 786,298</b>	<b>\$ 797,277</b>
We define adjusted EBITDA margin as adjusted EBITDA divided by revenues.					

# Non-GAAP Reconciliations

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER (unaudited and in thousands)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net income	\$ 216,242	\$ 147,693	\$ 123,141	\$ 152,026	\$ 68,487
Adjustments:					
Income tax expense (benefit)	8,635	32,744	41,899	53,224	(18,527)
Interest income	(4,508)	(2,106)	(1,130)	(411)	(374)
Interest expense	90,826	79,965	80,227	78,943	87,231
Other (income) expense	6,238	9,549	5,802	(1,482)	39,377
Loss (gain) on debt extinguishment	420	(529)	(214)	(179)	102,460
Depreciation, amortization, and accretion expense	432,828	436,386	428,764	419,684	417,758
Stock-based compensation expense	104,682	89,952	96,379	94,710	94,335
(Gain) loss on asset sales	(94)	1,818	3,304	(15,414)	(455)
Transaction costs	5,063	4,240	9,405	5,197	6,985
<b>Adjusted EBITDA</b>	<b>\$ 860,332</b>	<b>\$ 799,712</b>	<b>\$ 787,577</b>	<b>\$ 786,298</b>	<b>\$ 797,277</b>
Revenue	\$ 1,817,154	\$ 1,734,447	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919
Adjusted EBITDA as a % of Revenue	47 %	46 %	46 %	47 %	48 %
Adjustments:					
Interest expense, net of interest income	(86,318)	(77,859)	(79,097)	(78,532)	(86,857)
Amortization of deferred financing costs and debt discounts and premiums	4,536	4,204	4,375	4,390	4,447
Income tax expense (benefit)	(8,635)	(32,744)	(41,899)	(53,224)	18,527
Income tax expense (benefit) adjustment <sup>(1)</sup>	(49,683)	(323)	(3,086)	11,256	(47,440)
Straight-line rent expense adjustment	4,207	3,660	(1,920)	3,855	3,381
Stock-based charitable contributions	14,039	—	—	—	—
Installation revenue adjustment	(34)	845	5,767	13,710	4,539
Contract cost adjustment	(7,891)	(14,939)	(19,753)	(15,919)	(13,381)
Recurring capital expenditures	(34,775)	(23,881)	(85,693)	(47,735)	(45,331)
Other income (expense)	(6,238)	(9,549)	(5,802)	1,482	(39,377)
(Gain) loss on disposition of real estate property	1,850	2,845	4,693	(13,744)	(518)
Adjustments for unconsolidated JVs' and non-controlling interests	(92)	2,479	2,801	2,259	2,663
Adjustments for impairment charges <sup>(1)</sup>	—	—	(465)	(1,240)	33,552
Adjustment for gain (loss) on asset sales	94	(1,818)	(3,304)	15,414	455
<b>Adjusted Funds from Operations (AFFO) attributable to common shareholders</b>	<b>\$ 691,392</b>	<b>\$ 652,632</b>	<b>\$ 564,194</b>	<b>\$ 628,270</b>	<b>\$ 631,937</b>
<sup>(1)</sup> Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.					

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net income	\$ 216,242	\$ 147,693	\$ 123,141	\$ 152,026	\$ 68,487
Net (income) loss attributable to non-controlling interests	80	(240)	133	190	(148)
Net income attributable to Equinix	216,322	147,453	123,274	152,216	68,339
Adjustments:					
Real estate depreciation	278,046	280,196	277,031	267,973	271,500
(Gain) loss on disposition of real estate property	1,850	2,845	4,693	(13,744)	(518)
Adjustments for FFO from unconsolidated JVs	2,131	2,150	1,882	1,536	1,552
<b>Funds from Operations (FFO) attributable to common shareholders</b>	<b>\$ 498,349</b>	<b>\$ 432,644</b>	<b>\$ 406,880</b>	<b>\$ 407,981</b>	<b>\$ 340,873</b>
Adjustments:					
Installation revenue adjustment	(34)	845	5,767	13,710	4,539
Straight-line rent expense adjustment	4,207	3,660	(1,920)	3,855	3,381
Contract cost adjustment	(7,891)	(14,939)	(19,753)	(15,919)	(13,381)
Amortization of deferred financing costs and debt discounts and premiums	4,536	4,204	4,375	4,390	4,447
Stock-based compensation expense	104,682	89,952	96,379	94,710	94,335
Stock-based charitable contributions	14,039	—	—	—	—
Non-real estate depreciation expense	103,349	105,575	99,014	100,604	93,062
Amortization expense	51,875	49,569	50,056	50,354	51,679
Accretion expense (adjustment)	(442)	1,046	2,663	753	1,517
Recurring capital expenditures	(34,775)	(23,881)	(85,693)	(47,735)	(45,331)
(Gain) loss on debt extinguishment	420	(529)	(214)	(179)	102,460
Transaction costs	5,063	4,240	9,405	5,197	6,985
Impairment charges <sup>(1)</sup>	—	—	(465)	(1,240)	33,552
Income tax expense (benefit) adjustment <sup>(1)</sup>	(49,683)	(323)	(3,086)	11,256	(47,440)
Adjustments for AFFO from unconsolidated JVs	(2,303)	569	786	533	1,259
<b>AFFO attributable to common shareholders</b>	<b>\$ 691,392</b>	<b>\$ 652,632</b>	<b>\$ 564,194</b>	<b>\$ 628,270</b>	<b>\$ 631,937</b>
<p><sup>(1)</sup> Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Condensed Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense adjustment line on the table above.</p>					

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
FFO per share:					
Basic	\$ 5.47	\$ 4.77	\$ 4.51	\$ 4.54	\$ 3.80
Diluted	\$ 5.46	\$ 4.75	\$ 4.48	\$ 4.51	\$ 3.78
AFFO per share:					
Basic	\$ 7.59	\$ 7.19	\$ 6.25	\$ 6.99	\$ 7.05
Diluted	\$ 7.58	\$ 7.16	\$ 6.22	\$ 6.94	\$ 7.01
Weighted average shares outstanding - basic	91,036	90,771	90,240	89,858	89,648
Weighted average shares outstanding - diluted <sup>(1)</sup>	91,262	91,162	90,752	90,467	90,104
<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	91,036	90,771	90,240	89,858	89,648
Effect of dilutive securities:					
Employee equity awards	226	391	512	609	456
<b>Weighted average shares outstanding - diluted</b>	<b>91,262</b>	<b>91,162</b>	<b>90,752</b>	<b>90,467</b>	<b>90,104</b>

# Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
(unaudited and in thousands)					
Revenues	\$ 1,817,154	\$ 1,734,447	\$ 1,706,378	\$ 1,675,176	\$ 1,657,919
Non-Recurring Revenues (NRR) <sup>(1)</sup>	82,987	83,844	85,766	97,808	92,658
Other Revenues <sup>(2)</sup>	58,579	32,770	39,287	32,630	36,635
Recurring Revenues <sup>(1)</sup>	<u>\$ 1,675,588</u>	<u>\$ 1,617,833</u>	<u>\$ 1,581,325</u>	<u>\$ 1,544,738</u>	<u>\$ 1,528,626</u>
Cost of Revenues	\$ (930,257)	\$ (915,875)	\$ (910,435)	\$ (885,650)	\$ (865,120)
Depreciation, Amortization and Accretion Expense	319,011	321,729	322,194	311,438	310,916
Stock-Based Compensation Expense	11,878	10,443	10,250	9,713	10,008
Total Cash Cost of Revenues <sup>(1)</sup>	<u>\$ (599,368)</u>	<u>\$ (583,703)</u>	<u>\$ (577,991)</u>	<u>\$ (564,499)</u>	<u>\$ (544,196)</u>
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	(54,050)	(53,721)	(53,866)	(66,613)	(64,192)
Other Cash Cost of Revenues <sup>(2)</sup>	(28,844)	(21,964)	(27,418)	(26,677)	(25,735)
Recurring Cash Cost of Revenues Allocation	<u>\$ (516,474)</u>	<u>\$ (508,019)</u>	<u>\$ (496,706)</u>	<u>\$ (471,209)</u>	<u>\$ (454,269)</u>
Operating Lease Rent Expense Add-back <sup>(3)</sup>	41,749	43,961	45,695	46,123	47,093
Recurring Cash Cost excluding Operating Lease Rent	<u>\$ (474,725)</u>	<u>\$ (464,058)</u>	<u>\$ (451,011)</u>	<u>\$ (425,086)</u>	<u>\$ (407,176)</u>
Selling, General, and Administrative Expenses	\$ (564,075)	\$ (545,198)	\$ (533,509)	\$ (517,622)	\$ (507,615)
Depreciation and Amortization Expense	113,817	114,657	106,570	108,246	106,842
Stock-based Compensation Expense	92,804	79,509	86,129	84,997	84,327
Total Cash SG&A	<u>\$ (357,454)</u>	<u>\$ (351,032)</u>	<u>\$ (340,810)</u>	<u>\$ (324,379)</u>	<u>\$ (316,446)</u>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(4)</sup>	(170,280)	(159,138)	(158,450)	(156,628)	(146,811)
Other Cash SG&A <sup>(5)</sup>	(10,080)	(15,731)	(9,157)	(5,016)	(4,631)
Regional Cash SG&A Allocated to Properties	<u>\$ (177,094)</u>	<u>\$ (176,163)</u>	<u>\$ (173,203)</u>	<u>\$ (162,735)</u>	<u>\$ (165,004)</u>

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

(2) Includes revenues and cash costs of revenues from Packet, 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 thousands)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
<b>Income from Operations</b>	\$ 317,853	\$ 267,316	\$ 249,725	\$ 282,121	\$ 278,654
Adjustments:					
Depreciation, Amortization and Accretion Expense	432,828	436,386	428,764	419,684	417,758
Stock-based Compensation Expense	104,682	89,952	96,379	94,710	94,335
Transaction Costs	5,063	4,240	9,405	5,197	6,985
(Gain) Loss on Asset Sales	(94)	1,818	3,304	(15,414)	(455)
<b>Adjusted EBITDA</b>	<b>\$ 860,332</b>	<b>\$ 799,712</b>	<b>\$ 787,577</b>	<b>\$ 786,298</b>	<b>\$ 797,277</b>
Adjustments:					
Non-Recurring Revenues (NRR) <sup>(1)</sup>	(82,987)	(83,844)	(85,766)	(97,808)	(92,658)
Other Revenues <sup>(2)</sup>	(58,579)	(32,770)	(39,287)	(32,630)	(36,635)
Non-Recurring Cash Cost of Revenues Allocation <sup>(1)</sup>	54,050	53,721	53,866	66,613	64,192
Other Cash Cost of Revenues <sup>(2)</sup>	28,844	21,964	27,418	26,677	25,735
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI <sup>(3)</sup>	170,280	159,138	158,450	156,628	146,811
Other Cash SG&A <sup>(4)</sup>	10,080	15,731	9,157	5,016	4,631
Operating Lease Rent Expense Add-back <sup>(5)</sup>	41,749	43,961	45,695	46,123	47,093
<b>Adjusted Cash Net Operating Income</b>	<b>\$ 1,023,770</b>	<b>\$ 977,612</b>	<b>\$ 957,111</b>	<b>\$ 956,917</b>	<b>\$ 956,446</b>

(1) Excludes revenues and cash cost of revenues from Packet, non-data center assets and xScale JVs

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

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

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

(5) Adjusted NOI excludes operating lease expenses

# Non-GAAP Reconciliations

## **NAREIT Funds From Operations (NAREIT FFO)**

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

## **Adjusted Funds from Operations (AFFO)**

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
  1. Plus: Amortization of deferred financing costs and debt discounts and premiums
  2. Plus: Stock-based compensation expense
  3. Plus: Stock-based charitable contributions
  4. Plus: Non-real estate depreciation, amortization and accretion expenses
  5. Less: Recurring capital expenditures
  6. Less/Plus: Straight line revenues/rent expense adjustments
  7. Less/Plus: Installation revenue adjustment
  8. Less/Plus: Contract cost adjustment
  9. Less/Plus: Gain/loss on debt extinguishment
  10. Plus: Restructuring charges, transaction costs and impairment charges
  11. Less/Plus: Income tax expense adjustment
  12. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

# Definitions: Non-financial Metrics, Data Center growth, REIT and Capital Expenditures

## Non-financial Metrics

**MRR per Cab:** Monthly recurring revenues per billed cabinet: (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). xScale JV fee income is excluded. Americas MRR per Cab excludes Infomart non-IBX tenant income, Entel (Chile) and Packet. APAC MRR per Cab excludes GPX. 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, 2021

**Expansion Data Centers:** Phase 1 began operating before January 1, 2021, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized data center after January 1, 2021

**Stabilized Data Centers:** The final expansion phase began operating before January 1, 2021

**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

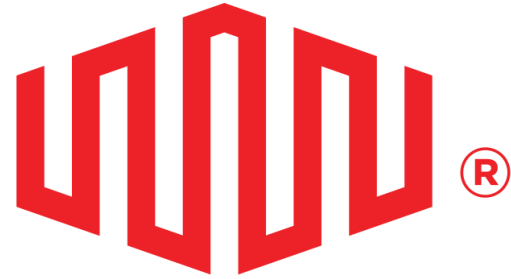
**Non-Recurring Capital Expenditures:** Primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency by either adding new assets or extending useful life of existing assets

**IBX Expansion:** Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements

**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 that extend useful life or add new assets

**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 which require new assets or extend useful life of assets





EQUINIX

WHERE OPPORTUNITY CONNECTS