



POWERING THE FUTURE OF THE CONNECTED WORLD®

SAFE HARBOR | 2021

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 for the year ending December 31, 2021; growth in our exascale data center portfolio; expectations regarding operating results, including projected timeframes for operational facilities; the timing of revenue growth in 2021; 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 four 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, including disruptions to our business and to those of our customers and suppliers; (iv) loss of key customers; (v) our ability to effectively compete in the data center market; (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, and (viii) 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 and on the SEC’s website at www.sec.gov.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation contains certain supplemental financial measures that are not calculated pursuant to accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP financial measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of GAAP financial measures to non-GAAP financial measures is contained in the appendix to this presentation.





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

FINANCIAL HIGHLIGHTS: FULL YEAR & Q4 2020

- 2020 total revenue of \$511.5 million, increasing 11% compared to 2019. Q4'20 total revenue of \$127.7 million, increasing 6% compared to \$120.5 million for the same quarter in 2019.
- 2020 net income of \$38.4 million, increasing 22% compared to 2019. Q4'20 net income of \$15.3 million, compared to net income of \$12.9 million for the same quarter in 2019.
- 2020 net income per diluted share of \$0.14, increasing 25% compared to 2019. Q4'20 net income per diluted share of \$0.05, compared to \$0.04 for the same quarter in 2019.
- 2020 Adjusted EBITDA of \$268.3 million, increasing 16% compared to 2019. Q4'20 Adjusted EBITDA of \$70.6 million, increasing 22% compared to \$57.6 million for the same quarter in 2019.
- 2020 capital expenditures of \$347.0 million, increasing 13% compared to 2019. Q4'20 capital expenditures of \$97.9 million, compared to \$86.4 million for the same quarter in 2019.
- 2020 churn¹ of 0.9% compared to 0.6% in 2019. Q4'20 churn of 0.4% compared to 0.2% in Q4'19.
- 2020 total contract value (TCV) of \$501 million compared to \$502 million in 2019. Q4'20 TCV of \$240 million and annualized recurring revenue of \$55 million, including \$36 million of incremental annualized recurring revenue.

¹ 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 2020



FACILITIES

The Four Switch PRIMES®

12 Data Centers in Operation
4 Campus Locations

Up to 14 million

Gross square feet (GSF)
Current U.S. facilities: 4.7M GSF
Future U.S. facilities: 9.5M GSF

Up to 1,345

Megawatts of power (MW)
Current U.S. facilities: 490 MW
Future U.S. facilities: 855 MW



CUSTOMER BASE

950+

Customers

36.1%

% of revenue from top 10
customers in Q4'20

0.4%

Revenue Churn
Q4'20



FINANCIAL PROFILE

6.0%

Revenue Growth Q4'19 to Q4'20

22.4%

Adjusted EBITDA¹ Growth
Q4'19 to Q4'20

16.6%

Cash flow yield on invested capital
(Last 4 quarters as of Q4'20)²

¹ See Appendix for a reconciliation of Net Income (Loss) to Adjusted EBITDA.

² Cash flow yield on invested capital is defined as Adjusted EBITDA (\$268.3M) less income taxes (\$4.5M) and maintenance capital expenditures (\$8.7M), divided by property and equipment, net (\$1,737.4M) less construction in progress (\$198.4M).



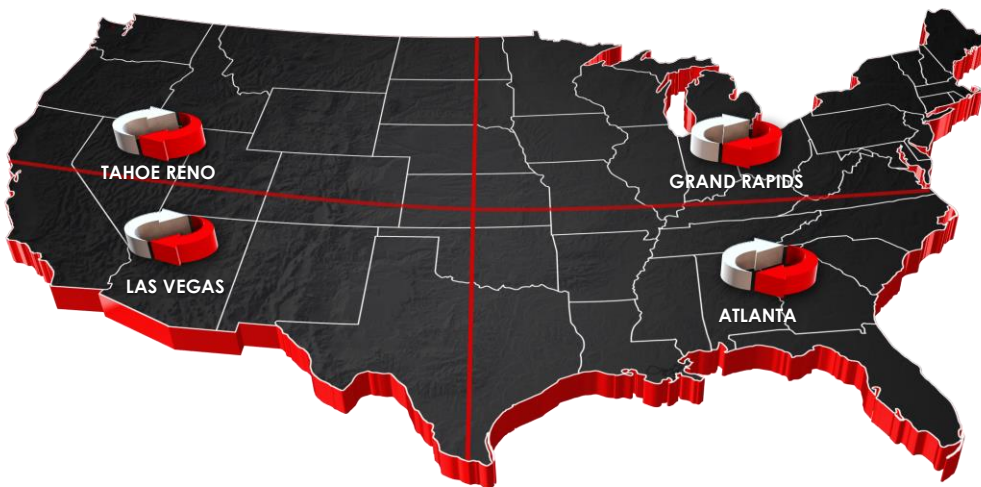
STRATEGICALLY LOCATED PRIME CAMPUS LOCATIONS

The Citadel Campus | 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
- Stable climate with low humidity
- Low tax environment
- 100% renewable power

The Core Campus | Las Vegas

- Current: 2,340,000 sq. ft. and 315 MW power capacity
- Future: 1,600,000 sq. ft. and 120 MW
- Stable climate with low humidity
- Lowest natural disaster rating in Western U.S.
- Low tax environment
- 100% renewable power



The Pyramid Campus | 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 Campus | Atlanta

- ATLANTA 1: 310,000 sq. ft. and 35 MW power capacity
- Future: 1,100,000 sq. ft. and 115 MW power capacity
- Customer deployments commenced in Q1 2020
- Zero sales tax on qualifying customer contracts
- 100% renewable power



GROWING EXASCALE DATA CENTER PORTFOLIO (As of 12/31/20)

Campus ⁽¹⁾	Year Operational	Gross Square Feet (up to) ⁽²⁾	Utilization % - Constructed Shell ⁽³⁾	Utilization % - Open Sectors ⁽⁴⁾	Power Capacity (up to) ⁽⁵⁾
The Core Campus⁽⁶⁾					
Current: 9 Facilities ⁽⁷⁾	2003-2019	2,340,000	88%	89%	315 MW
Future: 5 Facilities	2021+	1,600,000			120 MW
The Citadel Campus					
Current: TAHOE RENO 1	2016	1,360,000	79%	93%	130 MW
Future: 7 Facilities	2021+	5,890,000			520 MW
The Pyramid Campus					
Current: Switch PYRAMID	2016	220,000 (Data Center) 430,000 (Office)	74%	96%	10 MW
Future: 2 Facilities	2021+	940,000			100 MW
The Keep Campus					
Current: ATLANTA 1	2020	310,000	19%	38%	35 MW
Future: 2 Facilities	2021+	1,100,000			115 MW
> 5 Years in Service			86%	87%	
< 5 Years in Service			77%	90%	
U.S. Total (Current)		4,660,000	82%	88%	490 MW
U.S. Total (Future)		9,530,000	N/A	N/A	855 MW

1. Excludes SUPERNAP International, in which Switch Ltd. holds a 50% ownership interest.

2. Estimated square footage of all enclosed space at full build out.

3. Percentage based on committed cabinet equivalents divided by maximum number of sellable cabinets upon full build out of existing data center shell.

4. Percentage based on committed cabinet equivalents divided by maximum number of sellable cabinets within sectors currently placed into service.

5. Defined as total power that can be delivered to existing ("Current") and planned ("Future") data centers upon full build out of power and cooling infrastructure.

6. We lease a data center building, the underlying land for three of our data centers, and land currently under development at The Core Campus that have non-cancellable terms expiring in 2033 through 2069.

7. Current facilities at The Core Campus include LAS VEGAS 2, LAS VEGAS 4, LAS VEGAS 5, LAS VEGAS 7, LAS VEGAS 8, LAS VEGAS 9, LAS VEGAS 10, LAS VEGAS 11, and LAS VEGAS 12.



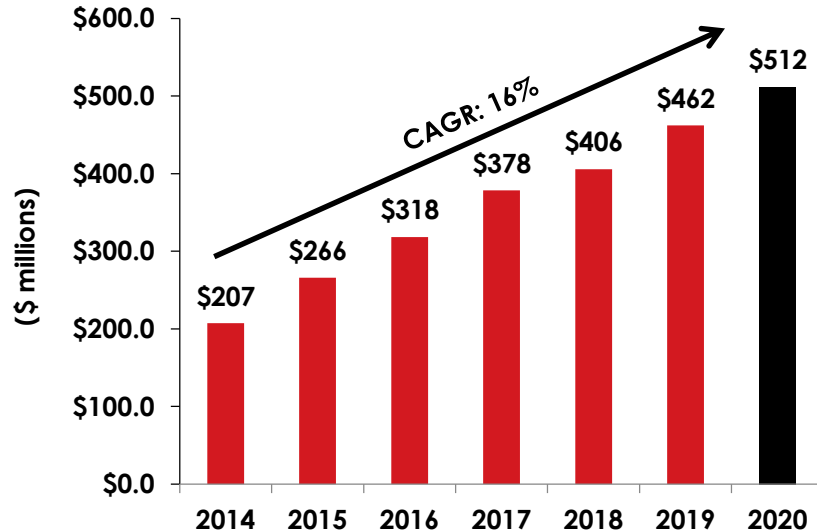
COMPELLING FINANCIAL MODEL

Track Record of Organic Top-Line Growth	<ul style="list-style-type: none">• 53% of the increase in Q4 2020 revenue was attributable to growth from customers who have been with Switch over one year, while the remaining 47% of the increase in revenue was attributable to new customers initiating service after December 31, 2019
Predictable and Recurring Revenue Stream	<ul style="list-style-type: none">• Long term licenses (typically 3 to 5 year contracts) with ability to escalate rates• Stable monthly recurring revenue• 3-year average annual revenue churn of 0.6%
Capital Efficient Growth	<ul style="list-style-type: none">• Patent-protected technology enables just-in-time capex deployment and low cost construction• Vertical integration creates additional capex savings• Low maintenance capex – 2.7% of revenue in Q4 2020
Low Capital at Risk	<ul style="list-style-type: none">• Switch MOD® enables the company to build and open new sectors to meet customer demand in a capital efficient manner
Powerful Network Effects	<ul style="list-style-type: none">• Powerful network effects from 950+ customers and CORE Telecom purchasing cooperative

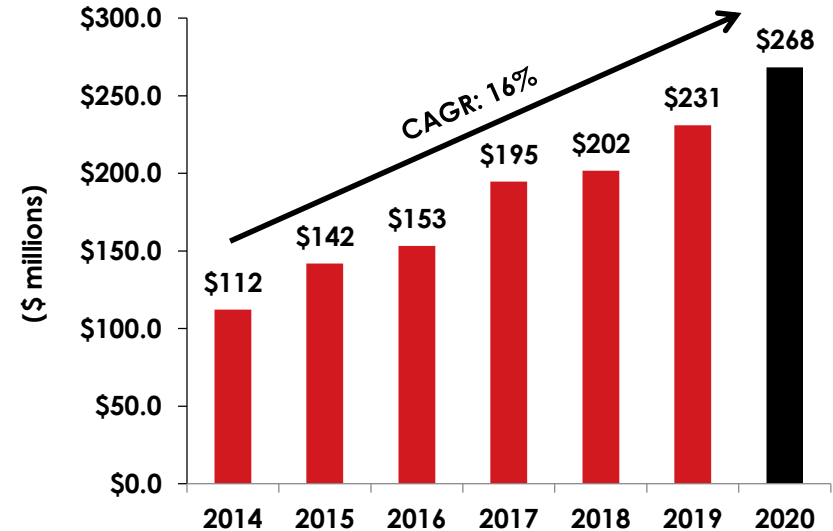


HISTORY OF ORGANIC GROWTH

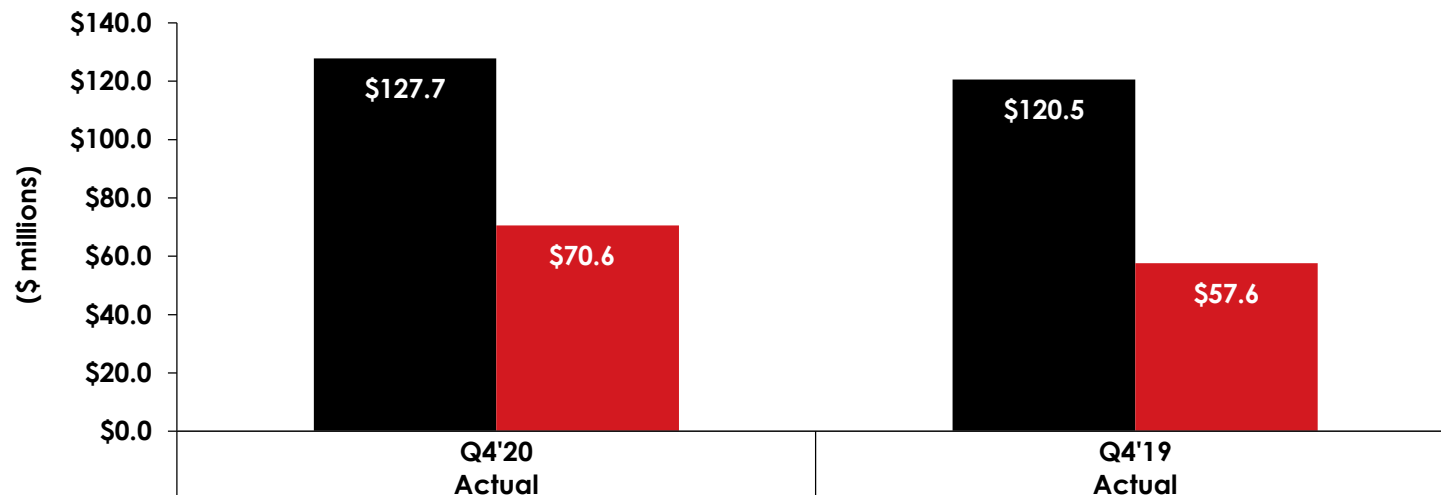
Revenue



Adjusted EBITDA



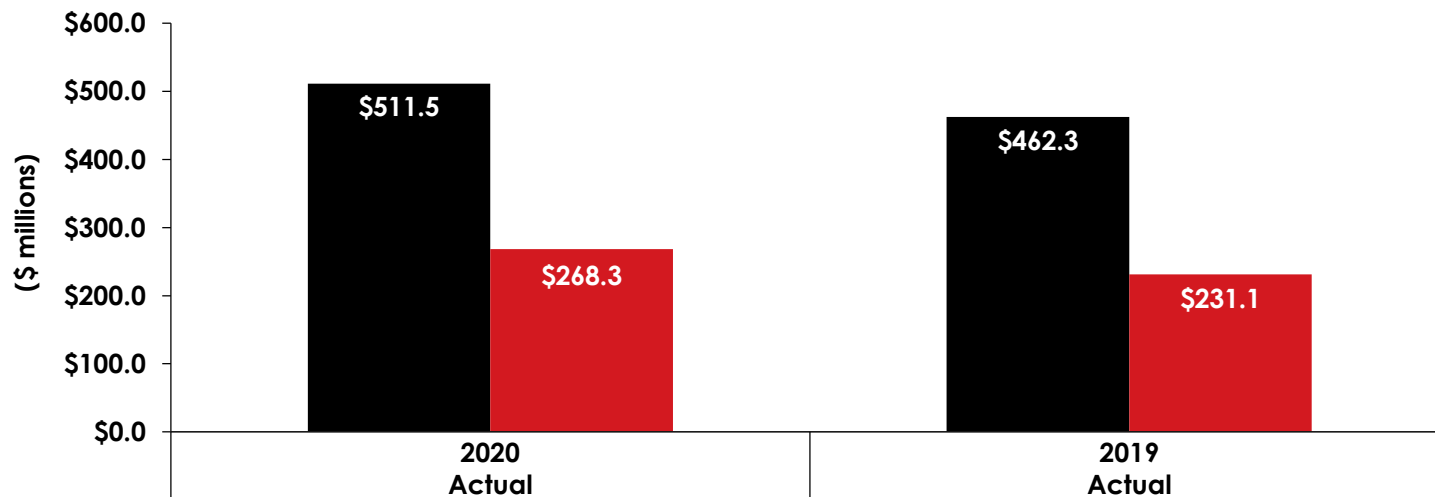
Q4 2020 REVENUE & ADJUSTED EBITDA VS. Q4 2019



■ Revenue	Q4'20 Actual	Q4'19 Actual
■ Adjusted EBITDA		
Adjusted EBITDA Margin %	\$127.7	\$120.5
Y/Y Revenue Growth %	\$70.6	\$57.6
Y/Y Adjusted EBITDA Growth %	55.2%	47.8%
	6.0%	
	22.4%	



2020 REVENUE & ADJUSTED EBITDA VS. 2019



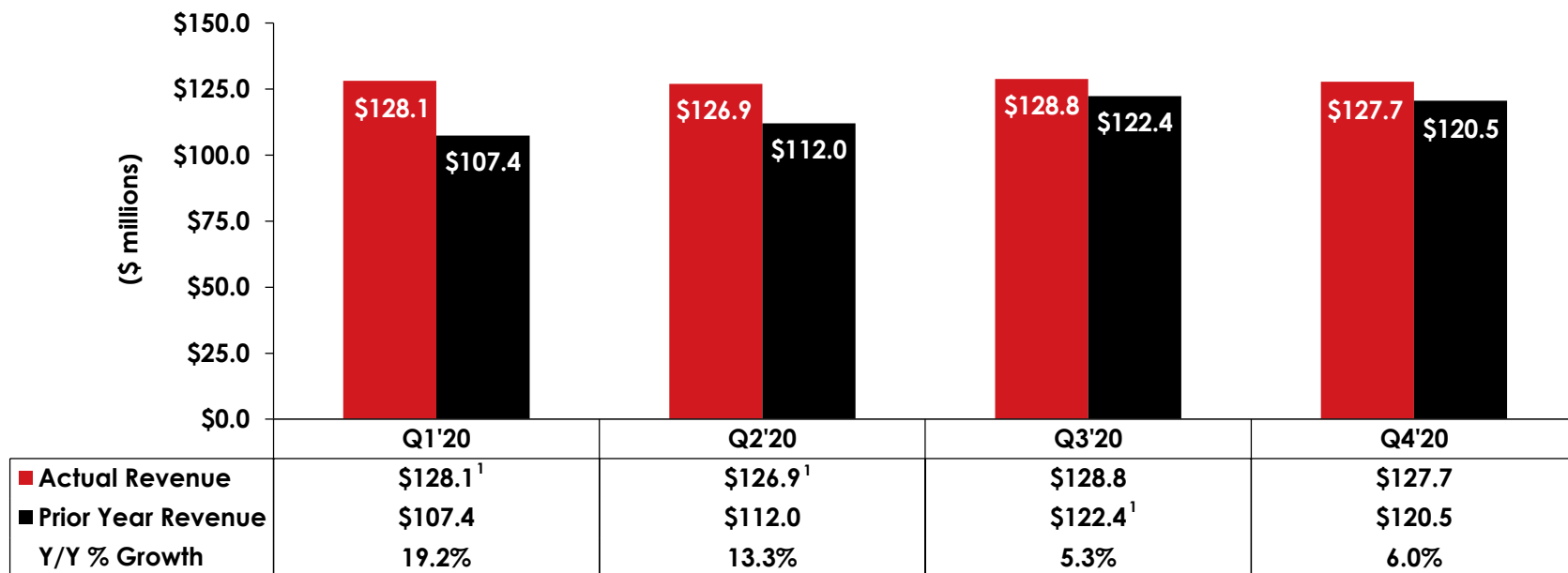
■ Revenue ¹	\$511.5	\$462.3
■ Adjusted EBITDA ²	\$268.3	\$231.1
Adjusted EBITDA Margin %	52.5%	50.0%
Y/Y Revenue Growth %	10.7%	
Y/Y Adjusted EBITDA Growth %	16.1%	

¹ Revenue in 2020 and 2019 includes \$4.8 million and \$4.3 million, respectively, in non-recurring fiber revenue.

² Adjusted EBITDA in 2020 and 2019 includes \$1.4 million and \$3.2 million, respectively, from non-recurring fiber transactions.



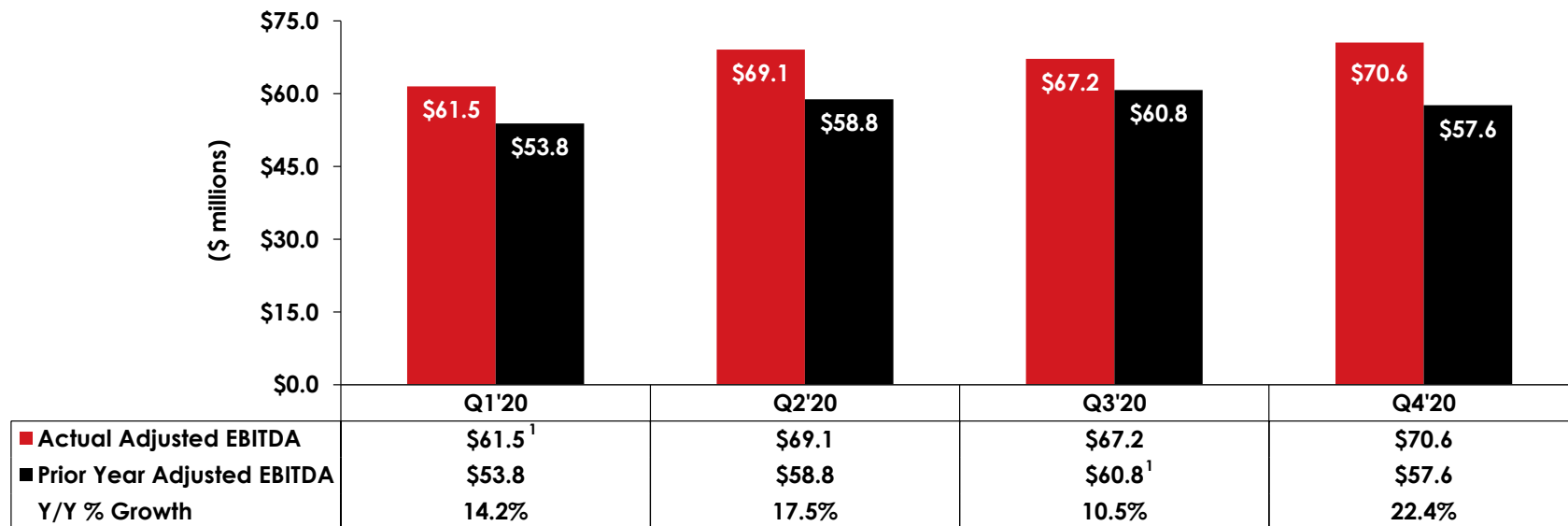
ROLLING QUARTERLY REVENUE PERFORMANCE



¹ Quarterly revenue in Q1'20, Q2'20, and Q3'19 includes \$4.2 million, \$0.6 million, and \$4.3 million, respectively, in non-recurring fiber revenue.



ROLLING QUARTERLY ADJUSTED EBITDA PERFORMANCE



¹ Quarterly Adjusted EBITDA in Q1'20 and Q3'19 includes \$1.4 million and \$3.2 million, respectively, from non-recurring fiber transactions.



Q4 2020 TOTAL CONTRACT VALUE SUMMARY (\$ IN MILLIONS)

Metrics	New Customers	Existing Customers	Total
Contracts	31	549	580
Customers	26	245	271
Power (MWs)	0.4	25.5	25.9
Annualized MRC ¹	\$2	\$53	\$55
Wtd. Avg. Contract Terms (yrs)	8.7	6.1	5.2
Total Contract Value ²	\$13	\$227	\$240
Incremental Annualized MRC ³	\$2	\$34	\$36

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

² 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.

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



Q4 2020 TOP 10 CONTRACTS BY TCV (\$ IN MILLIONS)

Rank	Industry	Annualized MRC	Total MRC	Total NRC	TCV	% of Total TCV
1	Transportation & Logistics	\$11.3	\$93.7	\$1.3	\$95.0	40%
2	Computer Hardware	\$4.3	\$28.4	\$1.0	\$29.4	12%
3	E-commerce	\$11.4	\$28.1	\$0.3	\$28.4	12%
4	Digital Content & Multi-Media Entertainment	\$4.6	\$13.7	\$0.0	\$13.7	6%
5	Cloud, IT & Software	\$1.3	\$10.9	\$0.1	\$11.0	5%
6	Digital Content & Multi-Media Entertainment	\$2.7	\$8.0	\$0.0	\$8.0	3%
7	Finance & Banking	\$0.6	\$4.9	\$0.0	\$5.0	2%
8	Digital Content & Multi-Media Entertainment	\$2.0	\$3.4	\$0.1	\$3.4	1%
9	Finance & Banking	\$0.8	\$2.9	\$0.0	\$3.0	1%
10	Finance & Banking	\$1.0	\$2.9	\$0.0	\$2.9	1%
Top 10 Total		\$39.8	\$196.9	\$2.8	\$199.7	83%



CUSTOMER REVENUE ATTRIBUTION (\$ IN MILLIONS)

Revenue by Category

Category	Q4'20	Q4'19	Growth (%)	2020	2019	Growth (%)
Colocation	\$104.8	\$97.8	7.2%	\$413.8	\$370.7	11.6%
Connectivity	\$21.5	\$21.1	1.9%	\$91.9	\$85.0	8.1%
Other	\$1.4	\$1.6	-13.3%	\$5.9	\$6.6	-11.3%
Total	\$127.7	\$120.5	6.0%	\$511.5	\$462.3	10.7%

Recurring vs. Non-Recurring ¹

Category	Q4'20	% of Revenue	Q4'19	% of Revenue	2020	% of Revenue	2019	% of Revenue
MRC	\$125.0	97.9%	\$117.6	97.5%	\$494.2	96.6%	\$447.0	96.7%
NRC	\$2.7	2.1%	\$3.0	2.5%	\$17.3	3.4%	\$15.3	3.3%
Total	\$127.7	100.0%	\$120.5	100.0%	\$511.5	100.0%	\$462.3	100.0%

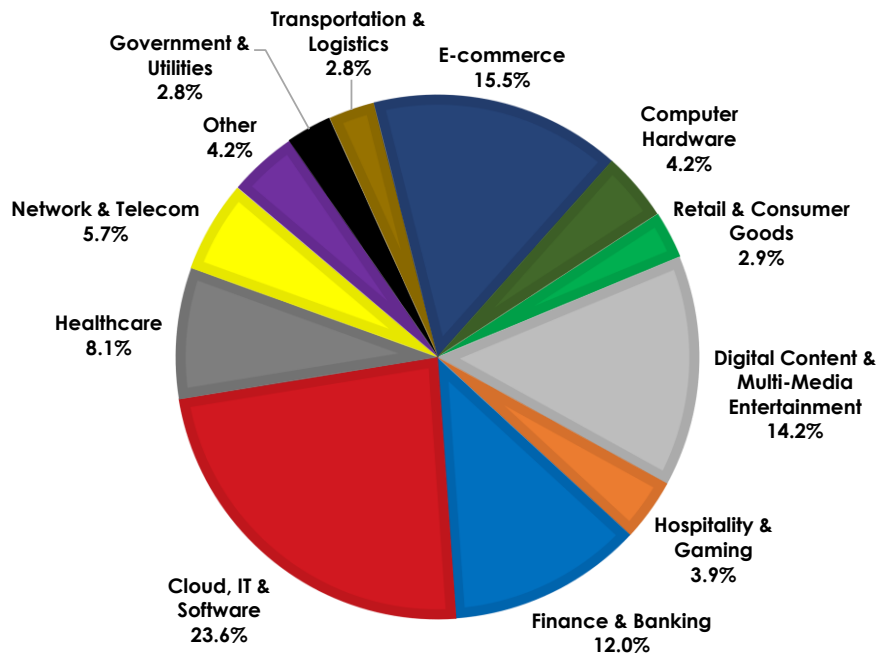
¹ Recurring Revenue is comprised of (1) colocation, which includes the licensing and leasing of cabinet space and power; and (2) connectivity services, which include cross-connects, broadband services and external connectivity. We consider these services recurring because our customers are generally 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.

Note: Figures may not sum due to rounding.



DIVERSE, LONG-TENURED CUSTOMER BASE

Q4'20 Customer Revenue by Industry



Q4'20 Top 10 Customers

Rank	Industry	% of Q4'20 Revenue	Customer Since
1	E-commerce	14%	2010
2	Finance & Banking	4%	2015
3	Digital Content & Multi-Media Entertainment	3%	2011
4	Computer Hardware	2%	2016
5	Transportation & Logistics	2%	2019
6	Digital Content & Multi-Media Entertainment	2%	2015
7	Digital Content & Multi-Media Entertainment	2%	2013
8	Healthcare	2%	2012
9	Cloud, IT & Software	2%	2014
10	Finance & Banking	2%	2009
Top 10 Total		36%	



REVENUE GROWTH, CABINET EQUIVALENTS, & CHURN

New vs. Existing Customer Revenue Growth	Q4 2020	2020
% of Revenue Growth From New Customers	47%	12%
% of Revenue Growth From Existing Customers	53%	88%

Key Revenue Drivers	Q4 2020
Billing Cabinet Equivalents ¹	16,600
MRC per Cabinet Equivalent	> \$2,400
Billing Cross Connects	> 8,750

Churn	Q4 2020	Q4 2019
Churn % ²	0.4%	0.2%

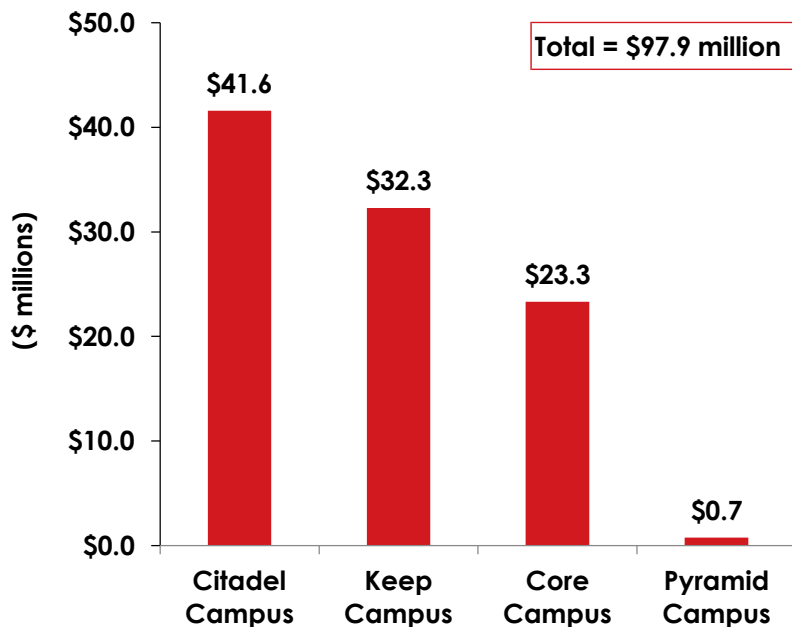
¹ Billing cabinet equivalents include contracted cabinet amounts as well as equivalent units for customers that are billed on metrics such as square footage, T-SCIF (Thermal Separate Compartment in Facility), or power usage.

² 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 2020 CAPITAL EXPENDITURES & CAMPUS HIGHLIGHTS

Q4 2020 Capital Expenditures



 Inclusive of \$3.4 million in maintenance capex (2.7% of revenue)

Campus Highlights



The Citadel Campus:

- Equipment costs for two additional power systems.
- Construction costs for continued buildout of current and future sectors.



The Keep Campus:

- Construction costs for continued site development of ATL 1 & future ATL 3.
- Construction costs for ATL 1 Sector 2 (scheduled to open for customers in Q2 2021).
- Equipment costs for power and cooling infrastructure for Power System 2 in Sector 1.



The Core Campus:

- Power and cooling infrastructure to support continued customer deployment and growth in LAS 9, LAS 10, LAS 11.
- Ongoing site work related to LAS 14, LAS 15, LAS 16.
- Equipment costs for Memphis EDGE facility.



The Pyramid Campus:

- Equipment costs for additional power and cooling infrastructure to support demand.



DEVELOPMENT MILESTONES

	Target Date	Gross Sq. Feet (Building Total)	MW Increase (Up To)	Cabinet Increase
The Core Campus				
LAS VEGAS 15 Data Center Shell	Q2 2022	330,000		
LAS VEGAS 15 Sector 1 & Power System 1	Q2 2022		10 MW	780
The Citadel Campus				
TAHOE RENO 1 Power System 3	Q2 2021		10 MW	
TAHOE RENO 1 Power System 4.1	Q3 2021		10 MW	
TAHOE RENO 1 Sector 1	Q2 2021			780
TAHOE RENO 1 Power System 1	Q4 2021		10 MW	
TAHOE RENO 2 Data Center Shell	Q1 2023	535,000		
TAHOE RENO 2 Sector 1 & Power System 1	Q1 2023		10 MW	780
The Pyramid Campus				
GRR NAP 02 Sector 1 Power System 1	TBD		10 MW	780
The Keep Campus				
ATLANTA 1 Sector 2 & Power System 2	Q2 2021		10 MW	780
ATLANTA 3 Data Center Shell	Q2 2023	450,000		
ATLANTA 3 Sector 1 & Power System 1	Q2 2023		15 MW	780
ATLANTA 4 Sector 2 & Power System 2	TBD			880



CAPITAL EXPENDITURES BY CAMPUS DETAIL

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

	Three Months Ended December 31		Years Ended December 31	
	2020	2019	2020	2019
Core Campus	\$ 19,901	\$ 35,544	\$ 91,410	\$ 103,571
Citadel Campus	41,597	22,239	124,263	64,540
Pyramid Campus	747	1,934	12,192	16,188
Keep Campus	32,294	25,236	107,276	87,674
Growth capital expenditures	94,539	84,953	335,141	271,973
Maintenance capital expenditures	3,405	1,463	8,677	6,847
Land purchases	-	-	3,222	28,892
Total capital expenditures	\$ 97,944	\$ 86,416	\$ 347,040	\$ 307,712



CAPITAL STRUCTURE (\$ IN MILLIONS, EXCEPT SHARE PRICE)

Net Leverage Calculation	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Senior Unsecured Notes	\$0.0	\$0.0	\$0.0	\$600.0	\$600.0
Term Loan B	\$585.0	\$583.5	\$582.0	\$400.0	\$400.0
Revolver	\$170.0	\$240.0	\$260.0	\$0.0	\$0.0
Finance Leases	\$57.6	\$57.6	\$57.6	\$57.5	\$57.5
Debt Principal Outstanding	\$812.6	\$881.1	\$899.6	\$1,057.5	\$1,057.5
Less: Debt Discount & Deferred Issuance Costs	(\$3.6)	(\$3.4)	(\$3.2)	(\$9.2)	(\$8.8)
Total Debt	\$809.0	\$877.7	\$896.3	\$1,048.4	\$1,048.7
Less: Cash & Cash Equivalents	(\$24.7)	(\$64.7)	(\$31.7)	(\$156.1)	(\$90.7)
Net Debt	\$784.3	\$813.0	\$864.6	\$892.3	\$958.0
Annualized Adjusted EBITDA ¹	\$230.5	\$246.0	\$276.5	\$268.6	\$282.3
Net Debt / Annualized Adjusted EBITDA	3.4x	3.3x	3.1x	3.3x	3.4x
Liquidity ²	\$354.7	\$324.7	\$271.7	\$656.1	\$590.7
Shares Outstanding (in 000s)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Class A ³	89,768	95,035	106,767	108,955	119,009
Class B	151,047	146,410	133,796	131,667	121,640
Class C	0	0	0	0	0
Total Shares Outstanding	240,815	241,444	240,563	240,622	240,649
Class A % of Total	37%	39%	44%	45%	49%
Ending Share Price	\$14.82	\$14.43	\$17.82	\$15.61	\$16.37
Equity Market Capitalization	\$3,569	\$3,484	\$4,287	\$3,756	\$3,939
Net Debt	\$784	\$813	\$865	\$892	\$958
Total Enterprise Value	\$4,353	\$4,297	\$5,151	\$4,648	\$4,897

¹ Annualized Adjusted EBITDA is calculated as quarterly Adjusted EBITDA multiplied by four.

² Includes available revolver capacity plus cash & cash equivalents.

³ As of March 1, 2021, there were approximately 127 million shares of Class A common stock outstanding, or 53% of total shares outstanding.

* Some figures may not sum due to rounding.



FULL YEAR 2021 GUIDANCE SUMMARY (\$ IN MILLIONS)

Financial Metric	2020 Results	2021 Guidance		
		Low	Mid	High
Revenue	\$511.5	\$540.0	\$547.5	\$555.0
Adjusted EBITDA ¹	\$268.3	\$278.0	\$284.0	\$290.0
Capital Expenditures ²	\$347.0	\$330.0	\$350.0	\$370.0

¹ 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.

² 2021 capital expenditures guidance excludes land acquisitions. 2020 capital expenditures included \$3.2 million for land acquisitions.



APPENDIX



NON-GAAP FINANCIAL MEASURES

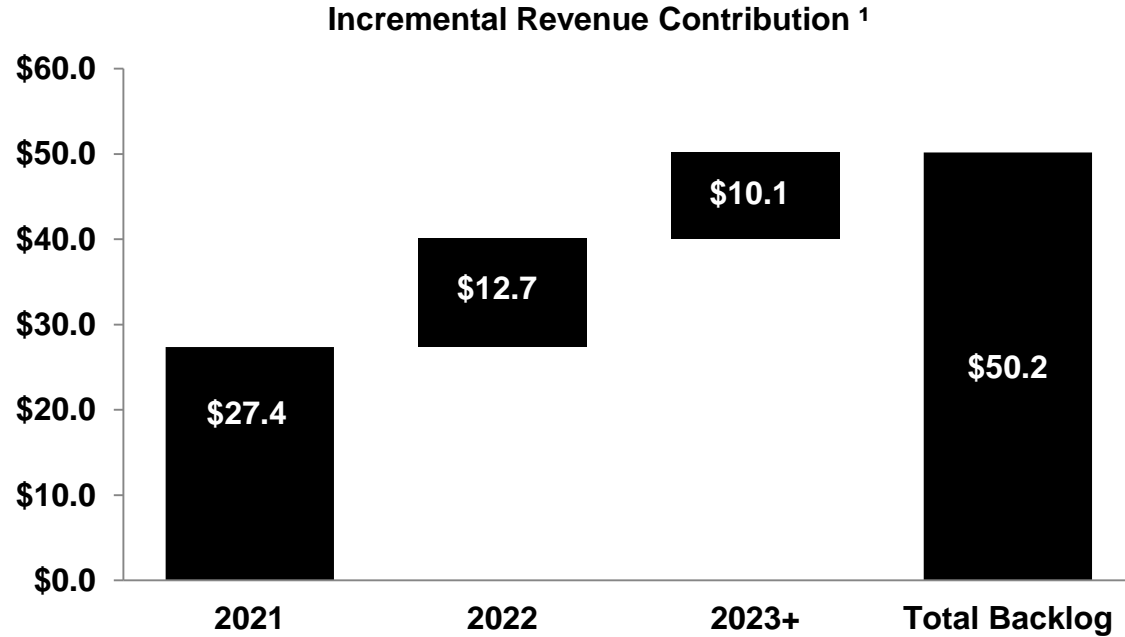
To supplement Switch's consolidated financial statements, which are prepared and presented in accordance with GAAP, Switch uses Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income (loss) attributable to Switch, Inc., adjusted net income (loss) per diluted share, adjusted funds from operations, recurring revenue, 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. Switch defines Adjusted EBITDA as net income (loss) adjusted for interest expense, interest income, income taxes, depreciation and amortization of property and equipment 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 interest rate 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, non-cash equity-based compensation, deferred income tax expense, unrealized loss (gain) on interest rate 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.



BACKLOG REVENUE CONTRIBUTION



¹ Backlog data as of 12/31/2020, excludes estimates for usage-based power and telecommunications revenue, as well as non-recurring professional services and installation revenue.



CABINET UTILIZATION

Cabinet Equivalents	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Open Sector Cabinets ¹	21,400	23,300	23,300	23,300	24,200
Billed Cabinets ²	16,500	16,900	17,200	16,900	16,600
Committed Cabinets ³	19,500	20,500	20,600	20,400	21,300

Billed Utilization	77%	73%	74%	73%	69%
Committed Utilization	91%	88%	89%	88%	88%

¹ Open Sector Cabinets represent the total inventory of cabinets available for customer use within sectors that have been placed into service.

² 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.

³ Committed Cabinets are defined as billed cabinets plus cabinets contractually reserved for future installations, ramps, and non-exercised right of first refusal (ROFR).



CASH FLOW AND INVESTED CAPITAL BY PORTFOLIO VINTAGE

(\$ IN MILLIONS)

Q4 2020	Seasoned Assets ¹	Expansion Assets ²	Other / Unallocated ³	Consolidated
Revenue	\$77	\$37	\$13	\$128
Income from operations	34	8	(16)	26
Depreciation and amortization	15	17	5	37
Equity-based compensation	-	-	7	7
Other income / (expenses)	-	-	(0)	0
Adjusted EBITDA	50	26	(5)	71
Maintenance Capex	(3)	-	-	(3)
Pre-tax unlevered cash flow	\$46	\$26	(\$5)	\$67

Gross property and equipment (ex-CIP)	\$842	\$1,110	\$287	\$2,239
Accumulated depreciation and amortization	(485)	(165)	(49)	(700)
Net property and equipment (ex-CIP)	357	944	238	1,539
Construction in progress	3	85	110	198
Property and equipment, net	\$360	\$1,030	\$348	\$1,737

Open Sector Cabinets	12,900	10,500
Billed Cabinets	10,600	5,900
Committed Cabinets	11,200	9,800

Billed Utilization %	82%	56%
Committed Utilization %	87%	93%
MRC per Billed Cabinet	\$2,334	\$2,201

Trailing 12 Month Total / Average	Seasoned Assets ¹	Expansion Assets ²	Other / Unallocated ³	Consolidated
Revenue	\$315	\$137	\$60	\$512
Income from operations	143	27	(75)	95
Depreciation & amortization	61	65	17	143
Equity-based compensation	-	-	29	29
Other income / (expenses)	-	-	0	1
Adjusted EBITDA	205	93	(29)	268
Maintenance Capex	(9)	-	-	(9)
Pre-tax unlevered cash flow	\$196	\$93	(\$29)	\$260

Gross property and equipment (ex-CIP)	\$840	980	\$350	\$2,169
Accumulated depreciation and amortization	(466)	(140)	(45)	(651)
Net property and equipment (ex-CIP)	374	840	304	1,518
Construction in progress	2	80	56	139
Property and equipment, net	\$376	\$920	\$361	\$1,657

Open Sector Cabinets	13,100	9,700
Billed Cabinets	11,400	5,400
Committed Cabinets	11,900	8,600

Billed Utilization %	87%	56%
Committed Utilization %	91%	89%
MRC per Billed Cabinet	\$2,303	\$2,109

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

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

³ 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 MILLIONS)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
Net income (loss)	\$3.8	\$4.7	\$10.1	\$12.9	(\$3.5)	\$13.3	\$13.2	\$15.3	\$31.5	\$38.4
Interest expense	7.1	7.5	7.4	7.2	7.4	6.7	6.6	9.1	29.2	29.8
Interest income	(0.3)	(0.3)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.7)	(0.2)
Income tax (benefit) expense	0.2	0.5	0.9	1.2	(0.3)	1.4	1.5	1.9	2.7	4.5
Depreciation & amortization	28.6	29.9	30.4	31.1	32.5	36.0	36.8	37.4	119.9	142.7
Loss on disposal of equipment	0.0	0.1	0.0	0.4	0.1	0.0	0.2	0.1	0.6	0.4
Loss (gain) on interest rate swaps	5.0	8.8	3.9	(2.8)	17.6	4.1	1.6	0.2	14.9	23.5
Equity-based compensation	8.1	7.4	7.3	6.6	7.5	7.5	7.1	6.6	29.5	28.7
Shareholder-related litigation expense	1.2	0.3	0.8	0.9	0.2	0.0	-	-	3.3	0.2
Loss on extinguishment of debt	-	-	-	-	-	-	0.2	-	-	0.2
Adjusted EBITDA	\$53.8	\$58.8	\$60.8	\$57.6	\$61.5	\$69.1	\$67.2	\$70.6	\$231.1	\$268.3
Revenue	\$107.4	\$112.0	\$122.4	\$120.5	\$128.1	\$126.9	\$128.8	\$127.7	\$462.3	\$511.5
Adjusted EBITDA Margin %	50.1%	52.6%	49.7%	47.8%	48.0%	54.5%	52.1%	55.2%	50.0%	52.5%

Note: Figures may not sum due to rounding.



ADJUSTED GROSS MARGIN RECONCILIATION (\$ IN MILLIONS)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
Total revenue	\$107.4	\$112.0	\$122.4	\$120.5	\$128.1	\$126.9	\$128.8	\$127.7	\$462.3	\$511.5
Cost of revenue	57.5	58.1	63.5	63.5	67.0	68.2	74.3	69.9	242.7	279.5
Depreciation & amortization of P&E	(27.8)	(29.0)	(29.4)	(30.0)	(31.2)	(34.9)	(35.6)	(36.3)	(116.3)	(138.0)
Equity-based compensation	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.4)	(1.5)	(1.9)
Loss on disposal of P&E	(0.0)	(0.1)	(0.0)	(0.4)	(0.1)	(0.0)	(0.2)	(0.1)	(0.6)	(0.4)
Adjusted cost of revenue	29.3	28.7	33.7	32.7	35.3	32.8	38.1	33.1	124.3	139.2
Gross profit	49.9	53.9	58.8	57.0	61.1	58.7	54.4	57.8	219.6	232.1
Depreciation & amortization of P&E	27.8	29.0	29.4	30.0	31.2	34.9	35.6	36.3	116.3	138.0
Equity-based compensation	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.4	1.5	1.9
Loss on disposal of P&E	0.0	0.1	0.0	0.4	0.1	0.0	0.2	0.1	0.6	0.4
Adjusted gross profit	\$78.1	\$83.3	\$88.7	\$87.8	\$92.8	\$94.1	\$90.7	\$94.7	\$338.0	\$372.3
<u>Supplemental Information:</u>										
Property tax and insurance expense	\$2.2	\$2.3	\$2.5	\$2.6	\$2.7	\$3.4	\$3.0	\$2.8	\$9.7	\$12.0
Gross margin %	46.5%	48.1%	48.1%	47.3%	47.7%	46.3%	42.3%	45.3%	47.5%	45.4%
Adjusted gross margin %	72.7%	74.4%	72.5%	72.9%	72.5%	74.2%	70.4%	74.1%	73.1%	72.8%

Note: Figures may not sum due to rounding.



ADJUSTED NET INCOME RECONCILIATION

Switch, Inc.
Reconciliation of Net 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,	
	2020	2019
Net income attributable to Switch, Inc.	\$ 6,452	\$ 4,048
Loss (gain) on interest rate swaps	232	(2,775)
Income tax impact on adjustment ⁽¹⁾	(23)	216
Noncontrolling interest impact on adjustment	(120)	1,747
Adjusted net income attributable to Switch, Inc.	<u>\$ 6,541</u>	<u>\$ 3,236</u>
Adjusted net income per share—diluted	\$ 0.06	\$ 0.04
Weighted average shares used in computing adjusted net income per share—diluted	117,887	90,643

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



NET INCOME TO AFFO RECONCILIATION (IN MILLIONS)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
Net Income	\$ 3.8	\$ 4.7	\$ 10.1	\$ 12.9	\$ (3.5)	\$ 13.3	\$ 13.2	\$ 15.3	\$ 31.5	\$ 38.4
Depreciation & amortization	28.6	29.9	30.4	31.1	32.5	36.0	36.8	37.4	119.9	142.7
Equity-based compensation	8.1	7.4	7.3	6.6	7.5	7.5	7.1	6.6	29.5	28.7
Deferred income tax expense	0.2	0.5	0.9	1.2	(0.3)	1.4	1.5	1.9	2.7	4.5
Unrealized loss (gain) on interest rate swaps	5.0	8.8	3.7	(3.4)	16.7	2.2	(0.8)	(2.2)	14.0	15.9
Loss on debt extinguishment	-	-	-	-	-	-	0.2	-	-	0.2
Loss on disposal of equipment	0.0	0.1	0.0	0.4	0.1	0.0	0.2	0.1	0.6	0.4
Amortization of deferred financing costs	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	1.6	1.8
Installation adjustment, net	1.5	0.3	0.1	1.1	0.7	0.1	0.3	0.1	3.0	1.1
Other adjustments, net	(4.2)	2.2	3.5	6.2	(4.4)	(1.1)	(0.9)	(0.9)	7.6	(7.2)
Maintenance capital expenditures	(2.0)	(1.5)	(1.8)	(1.5)	(1.3)	(1.9)	(2.0)	(3.4)	(6.8)	(8.7)
Adjusted Funds from Operations (AFFO)	\$ 41.4	\$ 52.7	\$ 54.5	\$ 55.1	\$ 48.5	\$ 57.9	\$ 56.0	\$ 55.6	\$ 203.7	\$ 218.0
Weighted average diluted shares	247.4	247.1	247.1	243.8	243.3	243.9	243.4	243.3	246.3	243.5

Note: Figures may not sum due to rounding.



