



WORLD-LEADING EXASCALE TECHNOLOGY SOLUTIONS

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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



Q1 2022 FINANCIAL HIGHLIGHTS

- **Total revenue of \$164.6 million, increasing 25.8% compared to \$130.9 million for the same quarter in 2021.**
- **Net income of \$23.9 million, compared to \$24.4 million for the same quarter in 2021.**
- **Net income per diluted share of \$0.08, compared to \$0.09 for the same quarter in 2021. Q1'22 adjusted net income per diluted share¹ was \$0.04.**
- **Adjusted EBITDA¹ of \$86.8 million, increasing 18.2% compared to \$73.4 million in Q1'21.**
- **AFFO¹ of \$70.3 million, increasing 15.2% compared to \$61.0 million in Q1'21.**
- **Capital expenditures of \$150.4 million, compared to \$100.4 million for the year ago quarter.**
- **Churn² of 0.2%, compared to 0.1% in Q1'21.**
- **Total contract value of \$159.5 million and annualized recurring revenue of \$47.8 million, including \$19.9 million of incremental annualized recurring revenue.**

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

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.



COMPANY SNAPSHOT: Q1 2022



FACILITIES

The Five Switch PRIMES[®]

16 Data Centers in Operation
6 Campus Locations

Over 16 million

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

Up to 1,588

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



CUSTOMER BASE

1,350+
Customers

36.7%

% of revenue from top 10
customers in Q1'22

0.2%

Revenue Churn
Q1'22



FINANCIAL PROFILE

25.8%

Revenue Growth Q1'21 to Q1'22

18.2%

Adjusted EBITDA Growth
Q1'21 to Q1'22

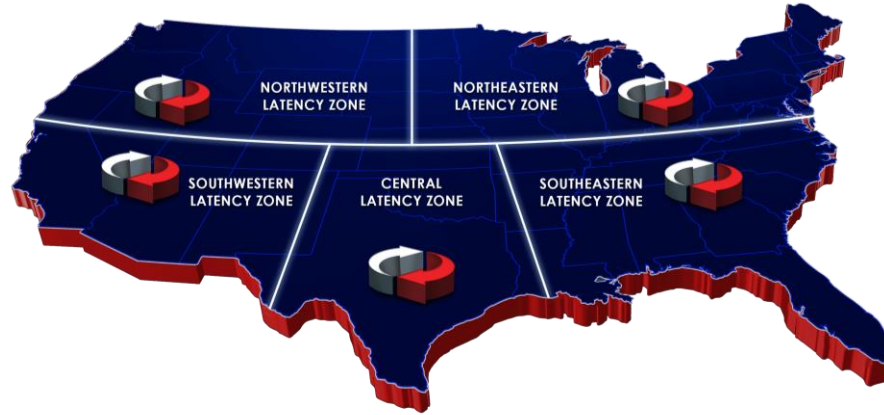
16.4%

Cash flow yield on invested capital
(Last 4 quarters as of Q1'22)¹

¹ Cash flow yield on invested capital is defined as trailing twelve month Adjusted EBITDA (\$328.5M) less income taxes (\$4.2M) and maintenance capital expenditures (\$11.9M), divided by property and equipment, net (\$2,317.4M) less construction in progress (\$410.5M).



STRATEGICALLY LOCATED PRIME CAMPUS LOCATIONS



THE CITADEL | Tahoe Reno

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

THE CORE | Las Vegas

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

THE ROCK | Austin

- Current: 430,000 sq. ft. and 22 MW current power capacity
- Future: 1,550,000 sq. ft. and up to 165 MW power capacity (incremental)
- Extends coverage of the Switch PRIME ecosystems to Central U.S. Latency Zone
- 2024 target opening of Switch Tier 5 data center in Round Rock, TX.
- 100% renewable power

THE PYRAMID | Grand Rapids

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

THE KEEP | Atlanta

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

GROWING EXASCALE PORTFOLIO (3/31/22)

ASSETS IN SERVICE	In Service Date	Gross Sq. Feet (GSF)	Maximum MW ¹	Maximum Cabinets	Cabinets in Service	Committed Cabinets	Billed Cabinets
CORE CAMPUS	2003-2019	2,340,000	311	18,770	16,730	15,750	14,740
CITADEL CAMPUS	Q4 2016	1,360,000	130	5,320	5,320	5,300	3,520
PYRAMID CAMPUS	Q2 2017	650,000	10	1,350	930	920	870
KEEP CAMPUS	Q1 2020	310,000	35	1,560	1,320	1,280	1,200
ROCK CAMPUS	Q2 2021	430,000	22	5,410	4,260	3,290	3,290
TOTAL		5,090,000	508	32,410	28,560	26,540	23,620

CABINET UTILIZATION %	
Committed ²	Billing ³
94%	88%
100%	66%
99%	94%
97%	91%
77%	77%
93%	83%

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

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

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

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

¹ Campus capacity upon full buildout.

² Committed cabinets divided by cabinets in service.

³ Billed cabinets divided by cabinets in service.



COMPELLING FINANCIAL MODEL

Track Record of Strong Growth

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

Predictable and Recurring Revenue Stream

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

Capital Efficient Growth

- Patent-protected technology enables just-in-time capex deployment and low cost construction
- Vertical integration creates additional capex efficiencies on data center development
- Low maintenance capex – 1.1% of revenue in Q1 2022

Low Capital at Risk

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

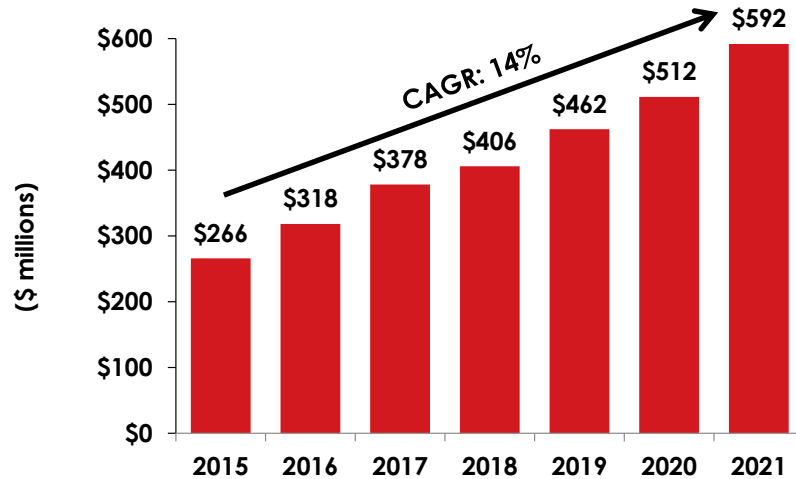
Powerful Network Effects

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

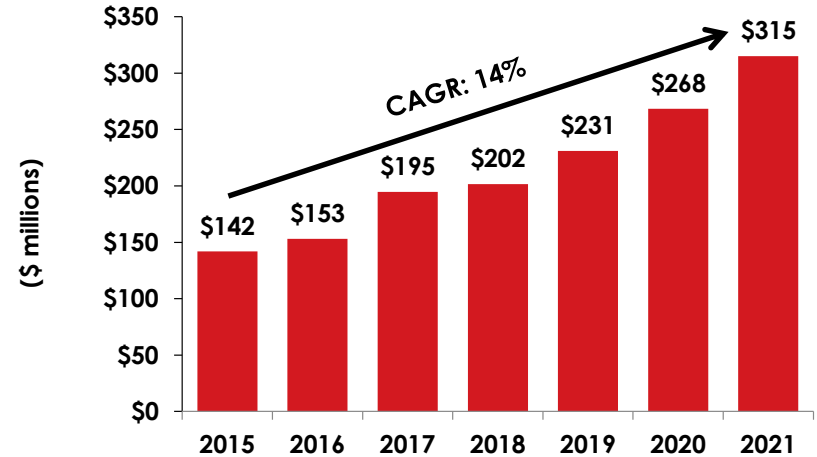


HISTORY OF GROWTH

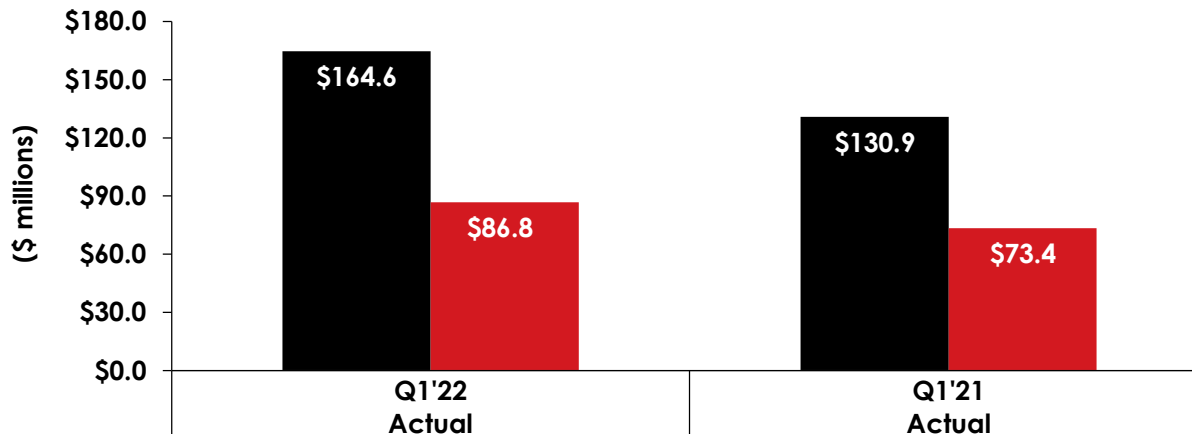
Revenue



Adjusted EBITDA



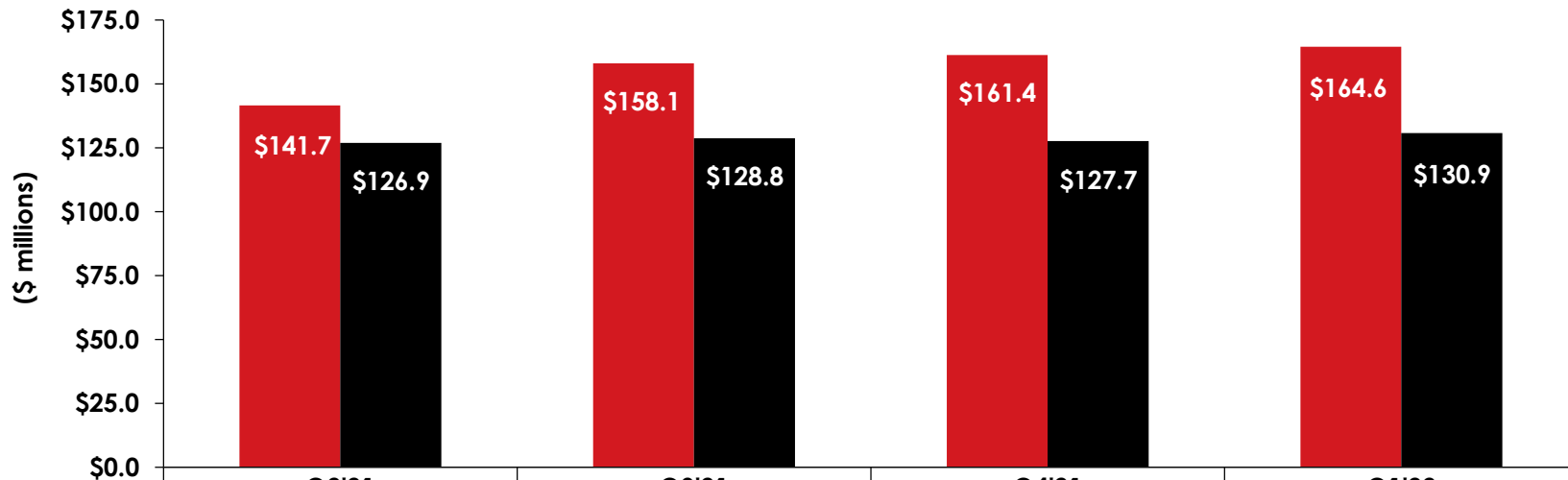
Q1 2022 REVENUE & ADJUSTED EBITDA VS. Q1 2021



■ Revenue	\$164.6	\$130.9
■ Adjusted EBITDA	\$86.8	\$73.4
Adjusted EBITDA Margin %	52.7%	56.1%
Y/Y Revenue Growth %	25.8%	
Y/Y Adjusted EBITDA Growth %	18.2%	



QUARTERLY REVENUE PERFORMANCE



■ Actual Revenue
■ Prior Year Revenue
 Y/Y % Growth

Q2'21

Q3'21

Q4'21

Q1'22

\$141.7

\$158.1

\$161.4

\$164.6

\$126.9

\$128.8

\$127.7

\$130.9

11.6%

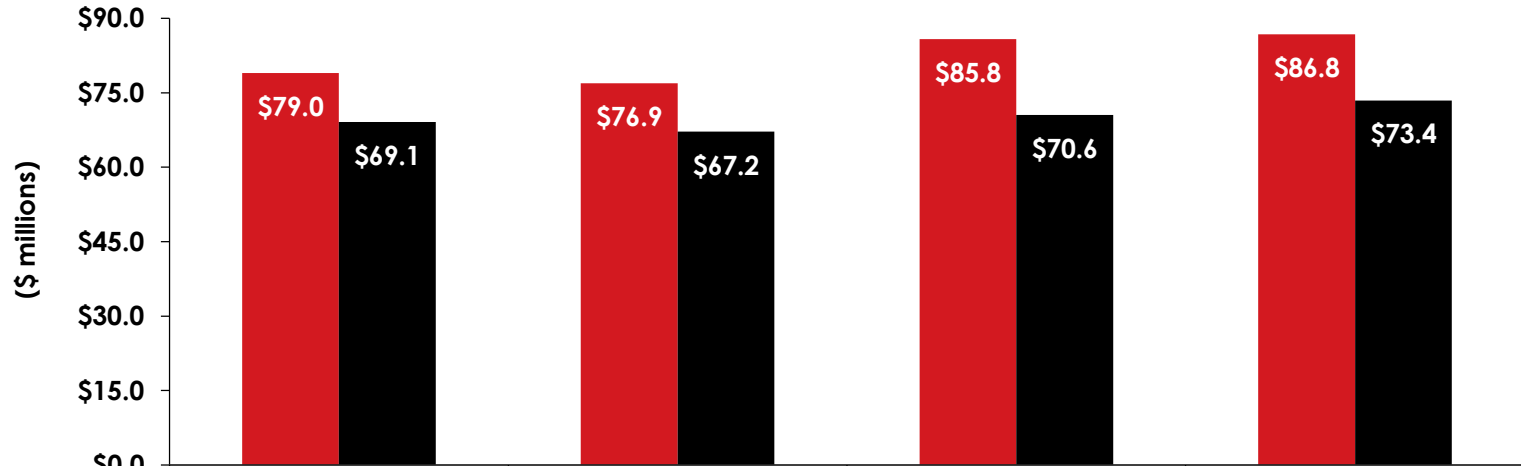
22.8%

26.3%

25.8%



QUARTERLY ADJUSTED EBITDA PERFORMANCE



	Q2'21	Q3'21	Q4'21	Q1'22
■ Actual Adjusted EBITDA	\$79.0	\$76.9	\$85.8	\$86.8
■ Prior Year Adjusted EBITDA	\$69.1	\$67.2	\$70.6	\$73.4
Y/Y % Growth	14.3%	14.5%	21.6%	18.2%



Q1 2022 TOTAL CONTRACT VALUE SUMMARY (\$ IN MILLIONS)

Metrics	New Customers	Existing Customers	Total
Contracts	34	397	431
Customers	18	195	213
Power (MWs)	0.3	26.9	27.3
Annualized MRC ¹	\$1.3	\$46.5	\$47.8
Wtd. Avg. Contract Terms (yrs)	3.8	4.0	4.2
Total Contract Value ²	\$4.4	\$155.1	\$159.5
Incremental Annualized MRC ³	\$1.3	\$18.6	\$19.9

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.



Q1 2022 TOP 10 CONTRACTS BY TCV (\$ IN MILLIONS)

Rank	Industry	Annualized MRC	Total MRC	Total NRC	TCV	% of Total TCV
1	Computer Hardware	\$6.7	\$44.3	\$0.5	\$44.8	28%
2	Finance & Banking	\$13.2	\$44.7	\$0.0	\$44.7	28%
3	Network & Telecom	\$1.7	\$9.2	\$0.0	\$9.3	6%
4	Cloud, IT & Software	\$5.0	\$8.1	\$0.0	\$8.1	5%
5	Cloud, IT & Software	\$2.4	\$7.2	\$0.0	\$7.2	5%
6	Digital Content & Multi-Media Entertainment	\$2.2	\$5.7	\$0.2	\$5.9	4%
7	Transportation & Logistics	\$2.1	\$4.5	\$0.8	\$5.4	3%
8	Network & Telecom	\$0.3	\$2.4	\$0.0	\$2.4	2%
9	Energy	\$1.0	\$2.0	\$0.0	\$2.0	1%
10	Finance & Banking	\$0.4	\$1.9	\$0.0	\$1.9	1%
Top 10 Total		\$35.1	\$130.2	\$1.6	\$131.8	83%



REVENUE ATTRIBUTION (\$ IN MILLIONS)

Revenue by Category ¹					
Category	Q1'22	% of Revenue	Q1'21	% of Revenue	YoY Growth (%)
Colocation	\$131.9	80.1%	\$107.3	82.0%	23.0%
Connectivity	\$30.0	18.2%	\$21.9	16.7%	36.9%
Other	\$2.7	1.7%	\$1.7	1.3%	62.0%
Total	\$164.6	100.0%	\$130.9	100.0%	25.8%

Recurring vs. Non-Recurring ²					
Category	Q1'22	% of Revenue	Q1'21	% of Revenue	YoY Growth (%)
Colocation MRC	\$130.1	79.0%	\$105.5	80.6%	23.3%
Connectivity MRC	\$29.6	18.0%	\$21.2	16.2%	39.8%
Other MRC	\$1.4	0.8%	\$1.3	1.0%	8.5%
NRC	\$3.5	2.1%	\$2.9	2.2%	22.0%
Total	\$164.6	100.0%	\$130.9	100.0%	25.8%

¹ Data Foundry contributed \$8.6 million, \$2.7 million, and \$1.0 million to Colocation, Connectivity, and Other revenue, respectively in Q1'22. Figures may not sum due to rounding.

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



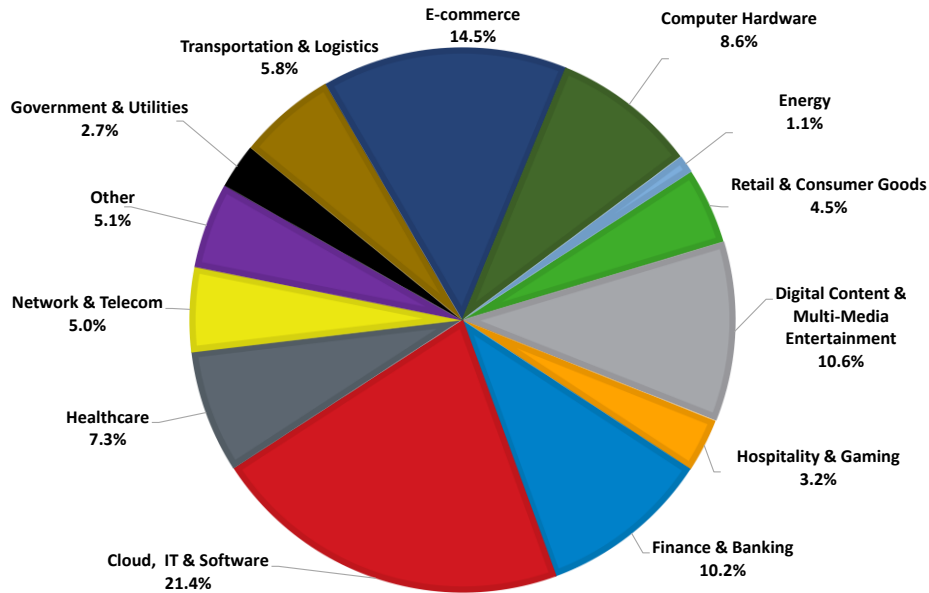
REVENUE ATTRIBUTION BY CAMPUS (\$ IN MILLIONS)

Revenue by Campus					
Campus	Q1'22	Q1'21	YoY Growth (%)	Q1'22 % of Total	Q1'21 % of Total
Core	\$101.0	\$94.0	7%	61.4%	71.9%
Citadel	\$25.1	\$19.2	31%	15.2%	14.6%
Rock	\$12.3	--	--	7.5%	--
Keep	\$5.5	\$0.9	514%	3.3%	0.7%
Pyramid	\$5.2	\$4.5	15%	3.1%	3.4%
Corp/Other	\$15.5	\$12.3	26%	9.4%	9.4%
Total	\$164.6	\$130.9	26%	100.0%	100.0%



DIVERSE, LONG-TENURED CUSTOMER BASE

Q1'22 Revenue by Industry Vertical



Q1'22 Top 10 Customers

Company	Industry	% of Q1 2022 Revenue	Customer Since
1	E-commerce	13.5%	2010
2	Transportation & Logistics	5.3%	2019
3	Computer Hardware	3.5%	2018
4	Finance & Banking	3.3%	2015
5	Digital Content & Multi-Media Entertainment	3.0%	2011
6	Computer Hardware	2.0%	2016
7	Cloud, IT & Software	1.7%	2019
8	Healthcare	1.6%	2012
9	Digital Content & Multi-Media Entertainment	1.4%	2016
10	Digital Content & Multi-Media Entertainment	1.3%	2015
Top 10 Customers Total		36.7%	



KEY REVENUE DRIVERS – Q1 2022

Booked-Not-Billed (\$ in millions)	Monthly Recurring Revenue (MRC)	Annualized MRC	Incremental Revenue
2022	\$1.9	\$22.6	\$12.3
2023	\$1.3	\$16.0	\$8.0
2024+	\$0.4	\$4.6	\$2.4
Total Backlog	\$3.6	\$43.2	

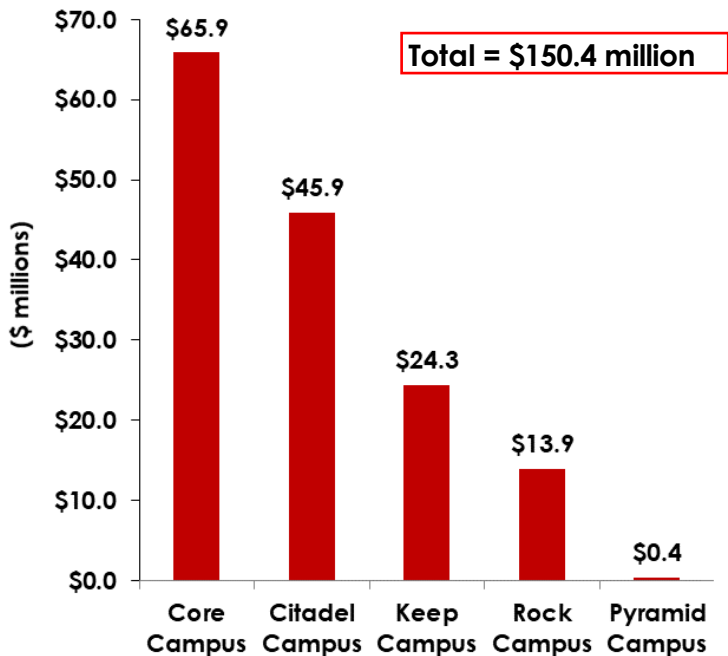
Cabinets & Cross Connects	Q1 2022
Billing Cabinet Equivalents ¹	23,620
MRC per Cabinet Equivalent	\$2,325
Billing Cross Connects	>10,600

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.



Q1 2022 CAPITAL EXPENDITURES & CAMPUS HIGHLIGHTS

Q1 2022 Capital Expenditures



 Inclusive of \$1.8 million in maintenance capex (1.1% of revenue)

Campus Highlights

Core Campus:

- Power and cooling infrastructure to support customer deployments for LAS 15 Sector 1 and Sector 2
- Ongoing site and shell work related to LAS 14, LAS 15, LAS 16, and Substation
- Critical infrastructure & switchgear installation for LAS 14-16 substation

Citadel Campus:

- TI costs for RNO 1 Sectors 1-2 related to customer growth
- Construction work related to drainage for RNO 2 - RNO 5
- Power equipment costs for six power systems in RNO 1
- Site and shell construction related to RNO 2

Keep Campus:

- Continued site development for ATL 2-4
- Equipment & TI costs for ATL 1 Sector 1 related to customer expansions

Rock Campus:

- Construction costs for continued site development of AUS 4 and AUS 5

Pyramid Campus:

- Planning and design for GRR 2 facility



CAPITAL EXPENDITURES BY CAMPUS DETAIL (\$ IN THOUSANDS)

	Three Months Ended March 31,	
	2022	2021
Core Campus	\$ 64,024	\$ 21,297
Citadel Campus	45,934	59,627
Pyramid Campus	376	1,356
Keep Campus	24,331	16,023
Rock Campus	13,935	-
Growth capital expenditures	148,600	98,303
Maintenance capital expenditures	1,833	2,121
Land purchases	-	-
Total capital expenditures	\$ 150,433	\$ 100,424



DEVELOPMENT MILESTONES

PRIME Campus	Target Date	Gross Sq. Feet (Building Total)	MW Increase (Up To)	Cabinet Increase
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The Core Campus

LAS VEGAS 15 Data Center Shell	Q2'22	330,000	-	-
LAS VEGAS 15 Sector 1 & Power System 1	Q2'22	-	10 MW	780
LAS VEGAS 15 Sector 2	Q2'22	-	-	780
LAS VEGAS 15 Power System 2	Q3'22	-	10 MW	-
LAS VEGAS 15 Sector 3 & Power System 3	Q3'23	-	10 MW	780
LAS VEGAS 14 Data Center Shell	Q1'24	330,000	-	-
LAS VEGAS 14 Sector 1 & Power System 1	Q3'24	-	10 MW	780
LAS VEGAS 14 Sector 2	Q4'24	-	-	780

The Citadel Campus

TAHOE RENO 1 Power System 4.2	Q4'22	-	10MW	-
TAHOE RENO 2 Data Center Shell	Q1'23	530,000	-	-
TAHOE RENO 2 Sector 1 & Power System 1	Q1'23	-	10 MW	780
TAHOE RENO 2 Sector 2	Q2'23	-	-	780
TAHOE RENO 2 Power System 2	Q3'23	-	10 MW	-
TAHOE RENO 2 Sector 3	Q4'23	-	-	780
TAHOE RENO 2 Power System 3	Q1'24	-	10 MW	-
TAHOE RENO 2 Sector 4	Q2'24	-	-	780
TAHOE RENO 2 Power System 4	Q3'24	-	10 MW	-

PRIME Campus	Target Date	Gross Sq. Feet (Building Total)	MW Increase (Up To)	Cabinet Increase
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The Pyramid Campus

GRAND RAPIDS 2 Data Center Shell	Q2'24	510,000	-	-
GRAND RAPIDS 2 Sector 1 & Power System	Q2'24	-	10 MW	780
GRAND RAPIDS 2 Sector 2	Q3'24	-	-	780
GRAND RAPIDS 2 Power System 2	Q4'24	-	10 MW	-

The Keep Campus

ATLANTA 3 Data Center Shell	Q3'23	450,000	-	-
ATLANTA 3 Sector 1 & Power System 1	Q3'23	-	10 MW	780
ATLANTA 3 Sector 2	Q4'23	-	-	780
ATLANTA 3 Power System 2	Q1'24	-	10 MW	-
ATLANTA 3 Sector 3	Q2'24	-	-	780
ATLANTA 3 Power System 3	Q3'24	-	10 MW	-
ATLANTA 3 Sector 4	Q3'24	-	-	780

The Rock Campus

AUSTIN 4 Data Center Shell	Q1'24	310,000	-	-
AUSTIN 4 Sector 1 & Power System 1	Q1'24	-	10 MW	780
AUSTIN 4 Sector 2	Q2'24	-	-	780
AUSTIN 4 Power System 2	Q4'24	-	10 MW	780



CAPITAL STRUCTURE

(\$ IN MILLIONS, EXCEPT SHARE PRICE)

Net Leverage Calculation	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Senior Notes due 2028	\$600.0	\$600.0	\$600.0	\$600.0	\$600.0
Senior Notes due 2029	\$0.0	\$500.0	\$500.0	\$500.0	\$500.0
Term Loan B	\$400.0	\$400.0	\$400.0	\$399.0	\$398.0
Revolver	\$0.0	\$0.0	\$40.0	\$130.0	\$230.0
Finance Leases	\$57.5	\$57.4	\$57.4	\$57.4	\$57.4
Debt Principal Outstanding	\$1,057.5	\$1,557.4	\$1,597.4	\$1,686.4	\$1,785.4
Less: Debt Discount & Deferred Issuance Costs	(\$8.4)	(\$12.7)	(\$13.5)	(\$13.0)	(\$12.6)
Total Debt	\$1,049.1	\$1,544.8	\$1,583.9	\$1,673.3	\$1,772.8
Less: Cash & Cash Equivalents	(\$38.9)	(\$84.8)	(\$35.2)	(\$48.3)	(\$27.5)
Net Debt	\$1,010.2	\$1,460.0	\$1,548.7	\$1,625.0	\$1,745.3
Annualized Adjusted EBITDA ¹	\$293.8	\$315.9	\$307.6	\$343.3	\$347.2
Net Debt / Annualized Adjusted EBITDA	3.4x	4.6x	5.0x	4.7x	5.0x
Liquidity ²	\$538.9	\$577.9	\$488.3	\$411.4	\$290.6
Shares Outstanding (in 000s)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Class A ³	127,546	131,090	137,489	145,187	148,846
Class B	113,917	110,638	104,515	98,331	95,773
Total Shares Outstanding	241,463	241,728	242,005	243,518	244,619
Class A % of Total	53%	54%	57%	60%	61%
Ending Share Price	\$16.26	\$21.11	\$25.39	\$28.64	\$30.82
Weighted Average Diluted Shares (in 000s)	243,690	245,527	247,397	249,018	249,824
Market Capitalization (fully diluted)	\$3,962	\$5,183	\$6,281	\$7,132	\$7,700
Net Debt	\$1,010	\$1,460	\$1,549	\$1,625	\$1,745
Total Enterprise Value	\$4,973	\$6,643	\$7,830	\$8,757	\$9,445

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

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

³ As of May 2, 2022, there were approximately 150 million shares of Class A common stock outstanding, or 61% of total shares outstanding.

* Some figures may not sum due to rounding.



FULL YEAR 2022 GUIDANCE SUMMARY (\$ IN MILLIONS)

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

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 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 2022 capital expenditures guidance excludes land acquisitions.



APPENDIX



NON-GAAP FINANCIAL MEASURES

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

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

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



CABINET UTILIZATION

Cabinet Equivalents	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Open Sector Cabinets ¹	24,200	29,200	29,100	28,600	28,600
Billed Cabinets ²	17,200	21,100	21,700	22,800	23,600
Committed Cabinets ³	21,900	25,700	26,400	26,600	26,500
Billed Utilization	71%	72%	74%	80%	83%
Committed Utilization	91%	88%	91%	93%	93%

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

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 and ramps.



PORTFOLIO VINTAGE COMPARISON (\$ IN MILLIONS)

Q1 2022	Seasoned Assets ¹	Expansion Assets ²	Other / Unallocated ³	Consolidated
Revenue	\$107	\$30	\$28	165
Income from operations	44	3	(20)	27
Depreciation and amortization	26	15	8	49
Equity-based compensation	-	-	7	7
Other income (expense)	0	0	3	3
Adjusted EBITDA	71	18	(2)	87
Maintenance capex	(2)	-	-	(2)
Pre-tax unlevered cash flow	\$69	\$18	(\$2)	\$85
Gross property and equipment (ex-CIP)	1,568	816	439	2,823
Accumulated depreciation and amortization	(686)	(166)	(64)	(916)
Net property and equipment (ex-CIP)	882	650	375	1,907
Construction in progress	33	5	373	410
Property and equipment, net	\$915	\$655	\$748	2,317
Billed Utilization %	84%	81%		
Committed Utilization %	98%	89%		
MRC per Billed Cabinet	\$2,511	\$1,912		

Trailing 12 Month Total / Average (Q1'22)	Seasoned Assets ¹	Expansion Assets ²	Other / Unallocated ³	Consolidated
Revenue	\$415	\$111	\$100	\$626
Income from operations	165	9	(114)	59
Depreciation & amortization	103	57	27	187
Equity-based compensation	-	-	29	29
Other income (expense)	1	0	52	53
Adjusted EBITDA	268	66	(6)	328
Maintenance capex	(12)	-	-	(12)
Pre-tax unlevered cash flow	\$257	\$66	(\$6)	\$317
Gross property and equipment (ex-CIP)	1,522	804	\$413	2,739
Accumulated depreciation and amortization	(647)	(144)	(56)	(847)
Net property and equipment (ex-CIP)	875	660	357	1,892
Construction in progress	47	2	248	296
Property and equipment, net	\$922	\$661	605	\$2,188
Billed Utilization %	80%	71%		
Committed Utilization %	96%	88%		
MRC per Billed Cabinet	\$2,486	\$1,780		

¹ Seasoned Assets comprised of facilities in service for more than 5 years. Includes LAS2, LAS4, LAS5, LAS7, LAS8, LAS9, RNO1.

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

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 THOUSANDS)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net (loss) income	\$24,394	\$9,684	(\$867)	(\$18,460)	\$23,934
Interest expense	8,757	10,198	15,166	13,521	13,197
Interest income	(40)	(38)	(36)	(36)	(37)
Income tax (benefit) expense	2,654	1,911	(278)	(1,629)	4,240
Depreciation & amortization of P&E	38,791	41,285	45,138	47,336	47,833
Amortization of customer relationships	-	417	1,562	1,563	1,562
Loss (gain) on disposal of equipment	(193)	372	32	193	193
Loss (gain) on swaps	(3,205)	2,970	3,853	(4,203)	(13,649)
Equity-based compensation	7,297	7,528	7,053	8,005	6,681
Equity in net losses of investments	220	379	326	281	-
Gain on sale of equity method investment	(5,373)	-	-	-	-
REIT and related restructuring/strategic initiatives	-	-	-	-	2,839
Litigation expense	-	-	4,717	4,253	-
Noncash litigation settlement	-	-	-	35,000	-
Acquisition-related costs	140	4,263	82	-	-
Loss on extinguishment of debt	-	-	146	-	-
Adjusted EBITDA	\$73,442	\$78,969	\$76,894	\$85,824	\$86,793
Revenue	\$130,866	\$141,690	\$158,104	\$161,385	\$164,609
Adjusted EBITDA Margin %	56.1%	55.7%	48.6%	53.2%	52.7%



ADJUSTED GROSS MARGIN RECONCILIATION (\$ IN THOUSANDS)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total revenue	\$130,866	\$141,690	\$158,104	\$161,385	\$164,609
Cost of revenue	71,693	76,994	97,413	93,537	94,491
Depreciation & amortization of P&E	(37,729)	(40,226)	(44,045)	(45,960)	(46,438)
Equity-based compensation	(590)	(597)	(560)	(491)	(522)
Gain (loss) on disposal of equipment	193	(372)	(32)	(193)	(193)
<u>Adjusted cost of revenue</u>	<u>\$33,567</u>	<u>\$35,799</u>	<u>\$52,776</u>	<u>\$46,893</u>	<u>\$47,338</u>
Adjusted gross profit	\$97,299	\$105,891	\$105,328	\$114,492	\$117,271
<u>Supplemental Information:</u>					
Property tax and insurance expense	\$3,238	\$3,368	\$4,122	\$3,832	\$4,704
Gross margin %	45.2%	45.7%	38.4%	42.0%	42.6%
Adjusted gross margin %	74.4%	74.7%	66.6%	70.9%	71.2%



NET INCOME TO AFFO RECONCILIATION (\$ IN THOUSANDS)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net (loss) income	\$ 24,394	\$ 9,684	\$ (867)	\$ (18,460)	\$ 23,934
Depreciation & amortization	38,791	41,285	45,138	47,336	47,833
Equity-based compensation	7,297	7,528	7,053	8,005	6,681
Deferred income (benefit) tax expense	2,654	1,911	(278)	(1,629)	4,240
Equity in net losses of investments	220	379	326	281	-
(Gain) on sale of equity method investment	(5,374)	-	-	-	-
Unrealized (gain) loss on swaps	(5,562)	563	(4,293)	(5,881)	(15,994)
Loss on debt extinguishment	-	-	146	-	-
Loss (gain) on disposal of equipment	(193)	372	32	193	193
Amortization of customer relationships	-	417	1,562	1,563	1,562
Amortization of deferred financing costs	583	620	689	661	662
Installation adjustment, net	1,444	654	36	1,171	689
Other adjustments, net	(1,253)	141	407	(1,630)	(534)
REIT and related restructuring/strategic initiatives	-	-	-	-	2,839
Litigation expense	-	-	4,717	4,253	-
Noncash litigation settlement	-	-	-	35,000	-
Acquisition-related costs	140	4,263	82	-	-
Maintenance capital expenditures	(2,121)	(3,562)	(3,700)	(2,839)	(1,833)
Adjusted Funds from Operations (AFFO)	\$ 61,020	\$ 64,255	\$ 51,050	\$ 68,024	\$ 70,272
Weighted average diluted shares	243,690	245,527	247,397	249,018	249,824



ADJUSTED NET INCOME RECONCILIATION (\$ IN THOUSANDS)

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
Net income (loss) attributable to Switch, Inc.	\$ 12,793	\$ (10,221)	\$ 11,641
Gain on swaps	(13,649)	(4,203)	(3,205)
Noncash litigation settlement expense	—	35,000	—
Income tax impact on adjustments ⁽¹⁾	1,733	(3,815)	355
Noncontrolling interest impact on adjustments	5,397	(12,632)	1,514
Adjusted net income attributable to Switch, Inc.	\$ 6,274	\$ 4,129	\$ 10,305
Adjusted net income per share—diluted	\$ 0.04	\$ 0.03	\$ 0.08
Weighted average shares used in computing adjusted net income per share—diluted	153,265	149,427	129,110

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



THE CORE | LAS VEGAS 14, 15, 16



THE CITADEL | TAHOE RENO 2, 3, 4



THE KEEP | ATLANTA 1, 2, 3, 4



THE ROCK | AUS 4 & 5



EDGE DATA CENTER | MEMPHIS, TN



