EQUINIX

Investor Presentation

Q3 2026

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Public Disclosure Statement

Forward-Looking Statements

Except for historical information, this presentation contains forward-looking statements which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from the expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; foreign currency exchange rate fluctuations; stock price fluctuations; increased costs to procure power and the general volatility in the global energy market; the challenges of building, and operating, IBX and xScale data centers, including related to sourcing suitable power and land, and any supply chain constraints or increased costs of supplies; the challenges of 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; risks related to regulatory inquiries or litigation 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 11, 2026 and our most recent quarterly report on Form 10-Q. In addition, Equinix does not assume any obligation to update the forward-looking information contained in this presentation.

Non-GAAP Information

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.

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Contents and Key Themes









1. Company Overview

- World's digital infrastructure company
- Track record of growth and profitability
- Traditional and AI-related demand drivers
- Record bookings, strengthening pricing
- Strategic focus is meeting the moment

2. Business Update

- Most global, interconnected ecosystem
- Diverse customer base across industries
- Accelerated capacity delivery
- Capacity pipeline concentrated in key metros
- Balance sheet strength to fund growth

3. Recent Highlights & Outlook Update

- Double-digit growth across key metrics
- Raised 2026 guidance
- Strong 2027-2029 outlook

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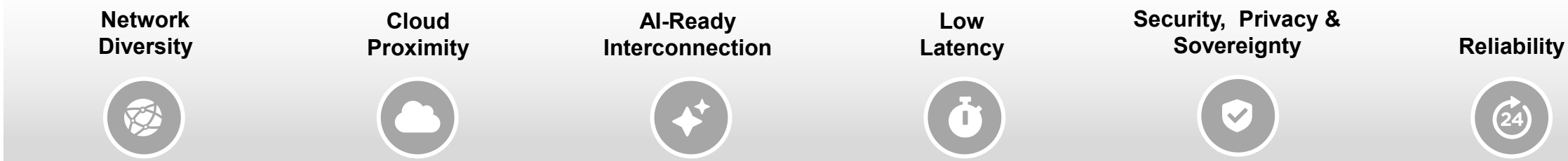
Company Overview

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Positioned for the Multi-Year Data Infrastructure Investment Cycle (1)

Equinix is the neutral exchange customers trust to run, connect and orchestrate their most critical workloads

Customer Requirements



Equinix provides the essential layer of connectivity

Unmatched Ecosystem

- Largest customer base (11,000+):
  - ✓ Networks: 2,100+
  - ✓ Cloud/IT: 3,000+
  - ✓ Enterprise: 5,500+
  - ✓ Content: ~400
- Most customer interconnections (529,000+)
- Most cloud on-ramps (230)
- 282 data centers across 77 global metros delivering 99.9999%+ of availability

Expansive Portfolio

- Colocation to enable workload diversity with increasing power densities
- Physical and virtual interconnection portfolio serving as backbone of AI inferencing and core networking requirements monetized through interconnection and services
- xScale strengthens hyperscaler ecosystem at major metros

Accelerating Momentum

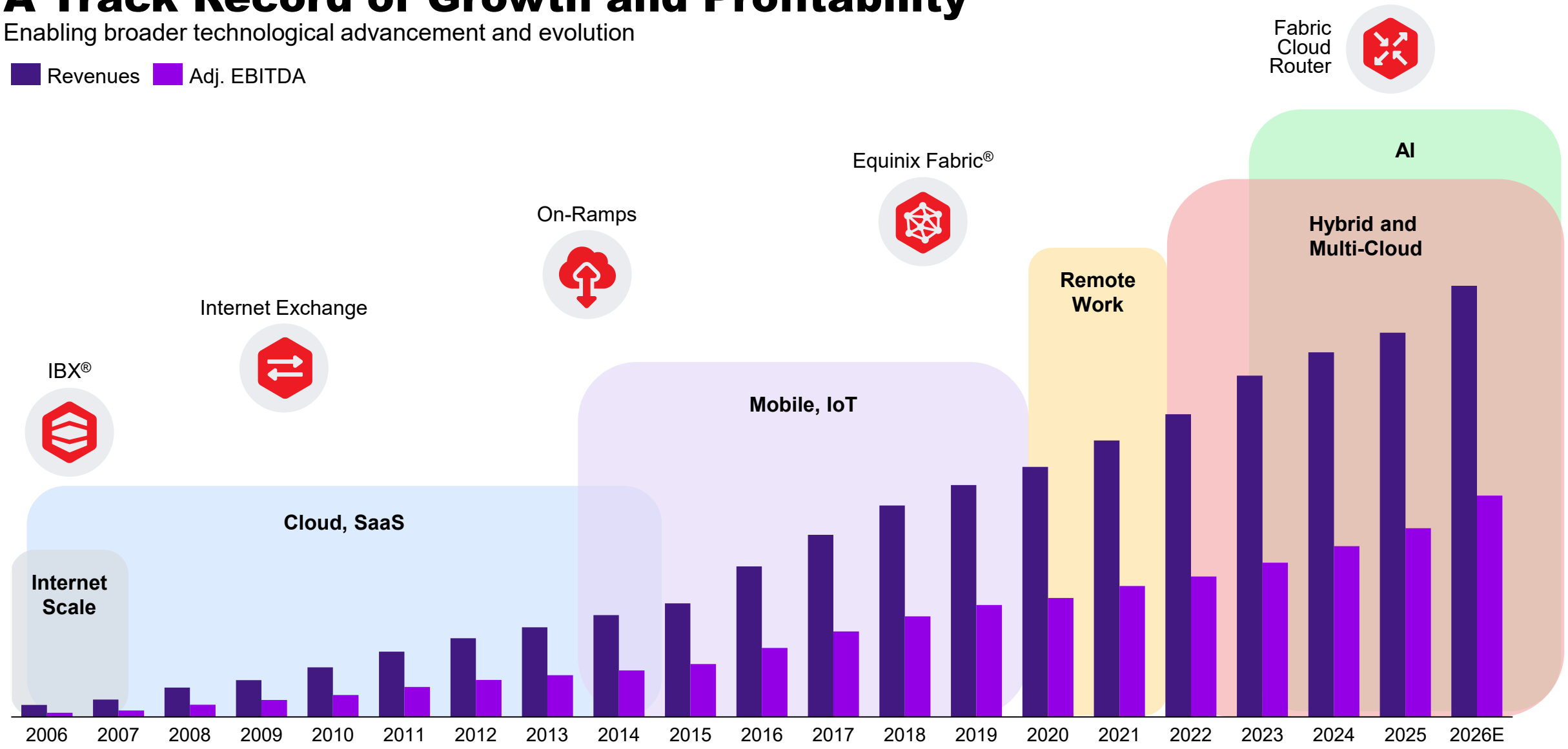
- ~12%(2) revenues growth expected in 2026 underpinned by bookings acceleration
- Leveraging strong balance sheet to drive accretive growth
- Industry-leading capital allocation strategy resulting in 27% unlevered yields
- Operating leverage from scale and cost discipline supporting margin expansion

(1) As of Q3 26 unless otherwise noted
(2) Shown on a normalized and constant currency basis

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A Track Record of Growth and Profitability (1)

Enabling broader technological advancement and evolution



(1) FY26 guidance as announced on form 10-Q filed October 28th, 2026. This does not constitute an update or reiteration of such guidance.

Equinix's Metro Edge is Essential to AI Processing

Infrastructure and ecosystem enable the shift from AI training to inference

8 of the top 10 AI model providers and 9 of the top 10 neoclouds are actively expanding with Equinix

DEVICE EDGE | FAR EDGE | METRO EDGE | WHOLESALE & CLOUD

Examples:
- Vehicles
- Phones
- Robots

Examples:
- Enterprises
- Airports
- Stores

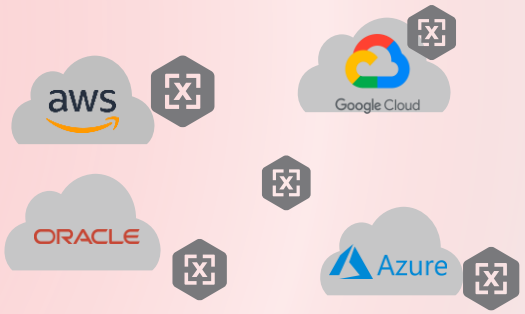
Equinix IBX
Physical & Virtual Ecosystem

- Network Diversity
- Low Latency
- Cloud Proximity
- Security & Privacy
- AI-Ready Interconnection
- Reliability

529,000+ Interconnections



Examples:
- Hyperscalers
- Wholesale
- Neoclouds
- **Equinix xScale**



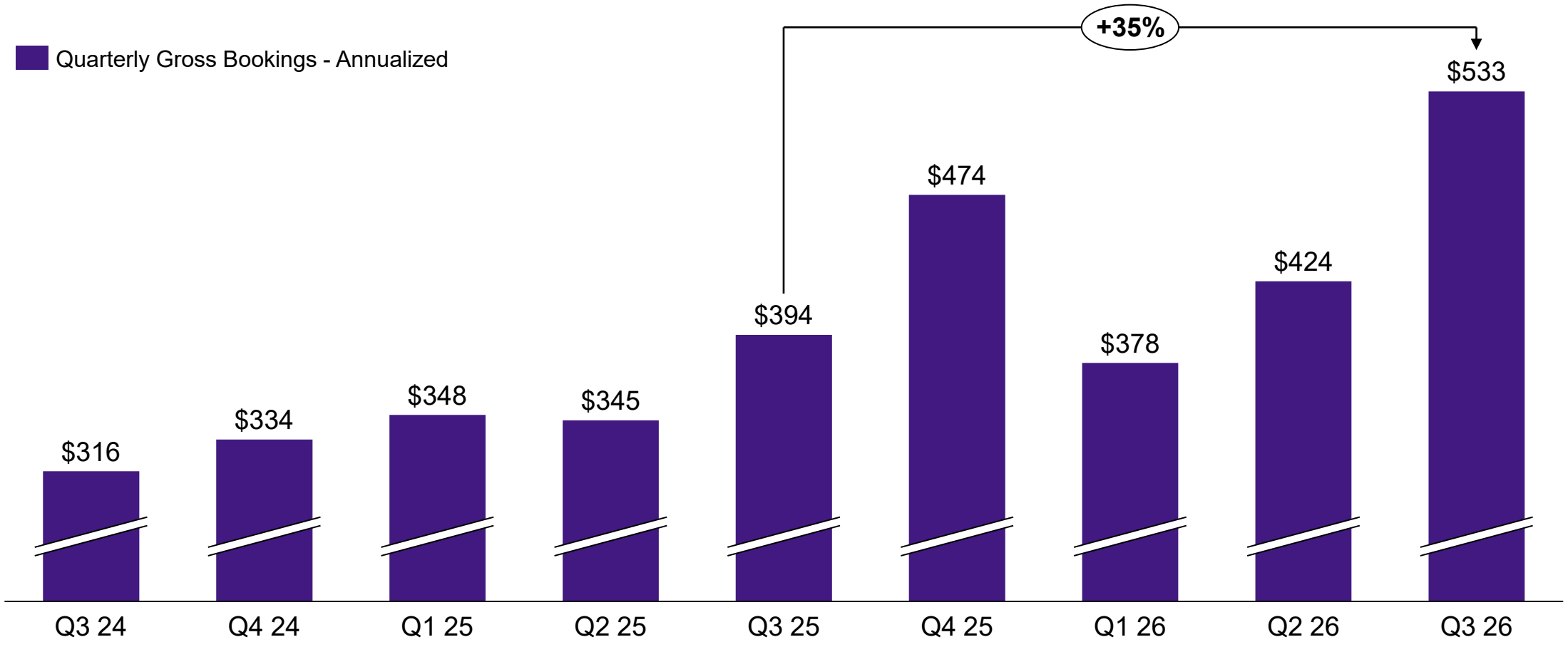
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Latency (milliseconds)

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Strong Bookings Momentum Driving Our Growth Trajectory ($M)

Robust demand environment and strong execution driving record annualized gross bookings



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Our Strategic Focus

Executing to meet the moment

Our Strategy

Serve Better
Accelerating Bookings

Solve Smarter
Improving Yields

Build Bolder
Increasing Capacity

Run Simpler
Optimizing Speed and Efficiency

Grow Together
Fostering Employee and Customer Satisfaction

Financial Priorities

Investment Grade Ratings

Strong Liquidity Profile

Best in Class Capital Allocation

Balanced with Strategic Capital Allocation

Organic Investments

- Expand platform
- Increase ownership
- Optimize through technology initiatives

Return of Capital

- Stable, reliable cash flow generation
- Consistent cash dividend growth since REIT conversion in 2015 (total paid ~$12.5B).

Strategic Acquisitions

Recent Highlights

entel MainOne atnorth

Significant

Switch and Data
Telecity Group
Metronode
ALOG
Verizon Data Centers

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Future First Sustainability (1)

Our digital infrastructure fosters positive change through critical, secure, efficient and responsible solutions

Grow Our Digital Infrastructure Sustainably

- Achieved **1.37 average annual PUE** in 2025 (5.3% year-over-year improvement)
- Drove environmental stewardship and operational excellence with **$36M invested in energy efficiency** in 2025
- Reached **96% renewable energy coverage globally** (>90% coverage since 2018), tracking toward our 100% clean and renewable energy coverage goal by 2030(3)
- First ever **EcoVadis Gold Medal**
- Maintained **CDP Climate A score**

Drive Social Progress

- Partnered with **60 organizations** in digital inclusion funded by Equinix Foundation
- Established **44 WeAreEquinix teams** around the world, localizing our belonging efforts
- Sourced **11.7% of our global hires** from internships, apprenticeships and traineeships
- Supported **2,900+ causes with $4.9M in funding donated** through employee donations, matching gifts, community-based donations, crisis response efforts and Equinix Foundation grants

Lead With Integrity

- Issued **$9.5B+ in Green Bonds** since 2020,(2) making Equinix one of the top five U.S corporate issuers of green bonds
- Issued **$2.6B in green bonds** in 2025, including our **first issuance in Singapore**
- Reached 12 years of **100% employee completion of Ethics and Compliance Trainings**
- **Held 27 board and leadership positions** on major data center trade associations

Awards and recognition

(1) Data derived from FY 2025 Sustainability Report
(2) Reflects Green Bonds issued as of 2026
(3) Coverage only includes retail IBXs

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Business Update

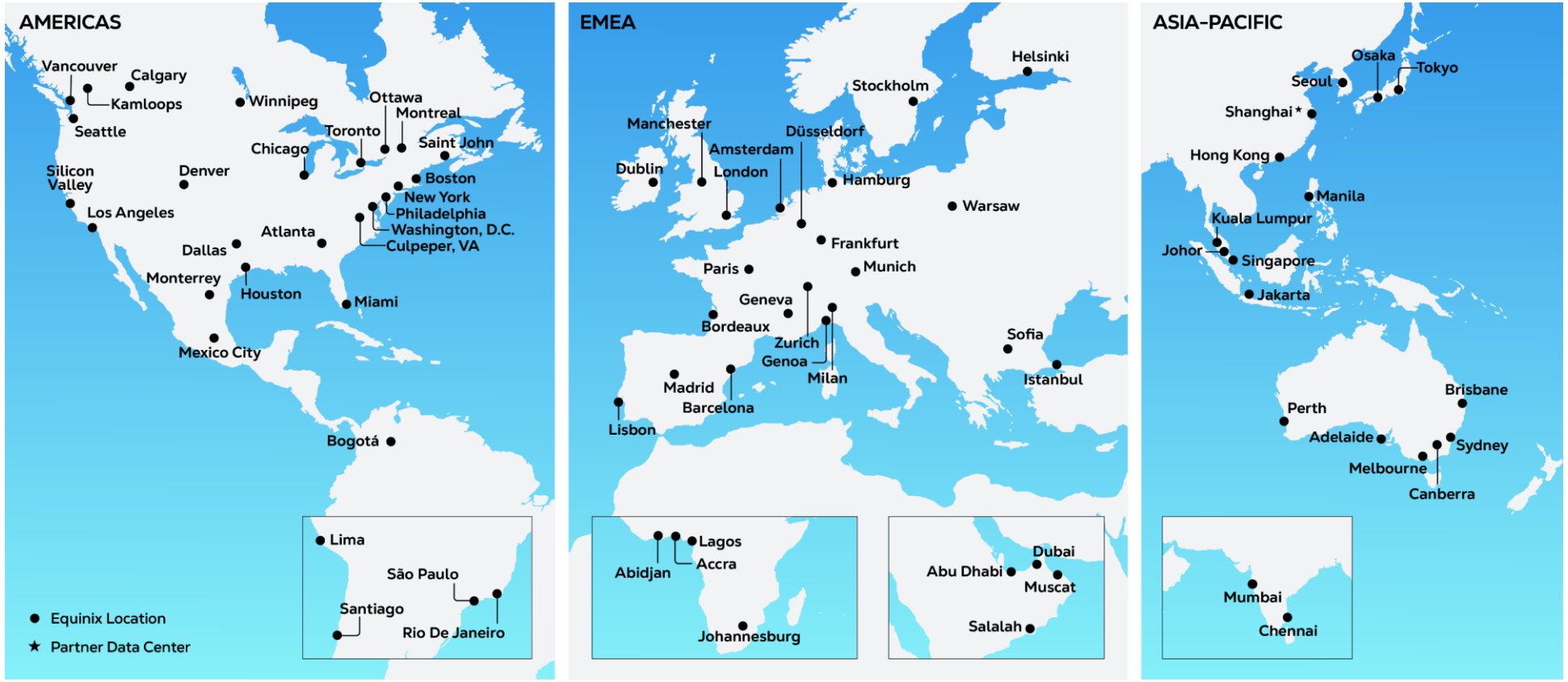
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The Most Global and Interconnected Digital Ecosystem (1)

Providing the infrastructure reach needed for today's distributed, complex and demanding workloads

282	77	36	230	11,000+	529,000+
Data Centers	Markets	Countries	Cloud On-Ramps	Customers	Interconnections

~3 GW of Developable Capacity (2)



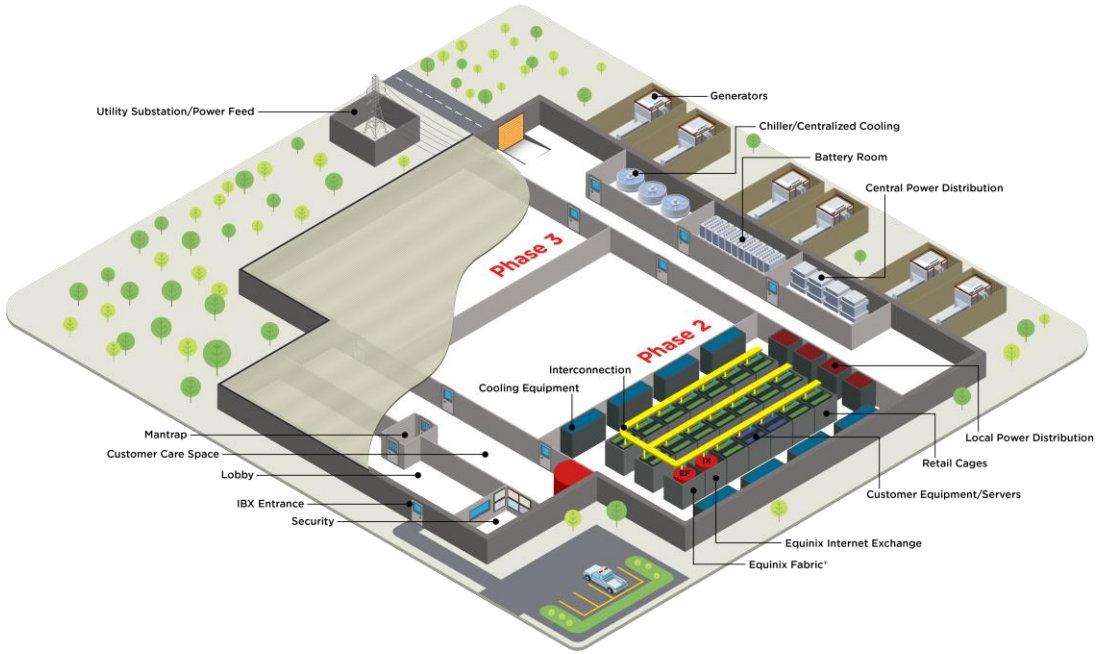
(1) Includes xScale JV assets; excludes atNorth JV assets
(2) Developable capacity includes announced expansions and land under control

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Equinix Data Centers At-a-Glance

Secure and reliable data centers that uniquely serve customers' critical technology infrastructure needs

Revenues generated from space, power, interconnection and services



Equinix owns:
- Building shell and core
- Power and cooling
- Exchanges and cross connects

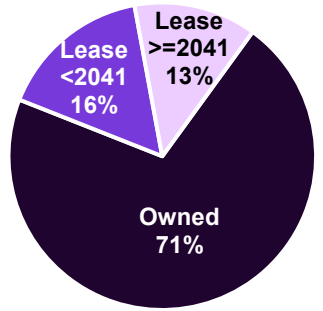
Customer owns:
- Servers
- Storage
- Networking equipment

Owned and leased strategy maximizes the opportunity (1)

Long-Term Control of Revenues

- 84% of recurring revenues is in owned or leased properties with expirations in 2041 and beyond
- Strategy in-place to increase owned % over time

% of Recurring Revenue



Leasing can overcome roadblocks to growth:
- Foreign company ownership restrictions
- Certain multi-tenant building impracticalities
- Geographic-focused capital risk management

Equinix approach to leasing:
- Long lease durations (>18 years on average)
- Favorable renewal and purchase options
- Focused landlord exposure management
- Results in limited impact (cash rents ~0.4% of revenues)

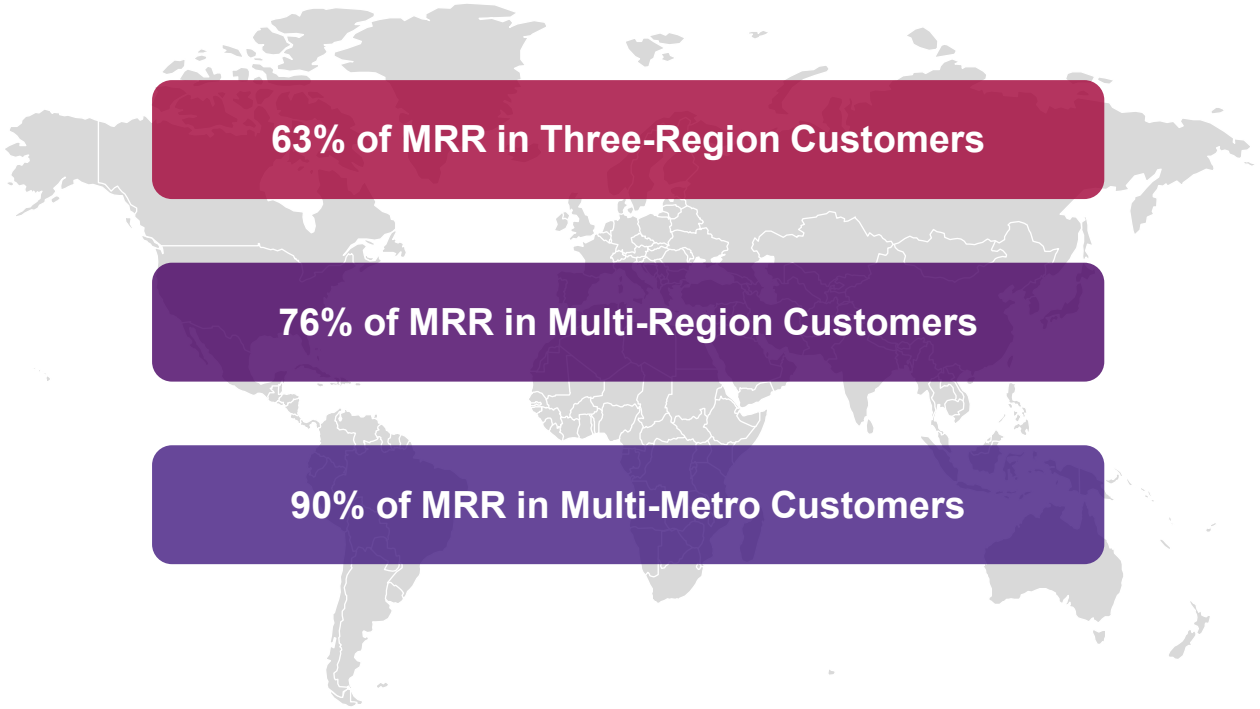
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(1) As of Q3 26

Large and Diversified Customer Base

Highly distributed customer base that reflects the critical needs we serve

Customers in Multiple Locations (1)



Top 10 Customers (2)

Rank	Customer Type	% of MRR	Region Count	IBX Count
1	Cloud & IT	2.4%	3	78
2	Cloud & IT	2.2%	3	55
3	Cloud & IT	1.9%	3	40
4	Cloud & IT	1.9%	3	91
5	Cloud & IT	1.7%	3	89
6	Network	1.5%	3	141
7	Cloud & IT	1.1%	3	38
8	Cloud & IT	1.1%	3	47
9	Cloud & IT	1.0%	3	62
10	Cloud & IT	1.0%	3	86
	Top 10	**15.8%**	**Top 10 Avg.**	**73**
	Top 50	**35.8%**	**Top 50 Avg.**	**52**

Global New Customer Count and Churn %

	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Gross New Global Customers (3)	250	270	270	280	250
MRR Churn (4)	2.3%	2.2%	1.7%	1.8%	1.7%

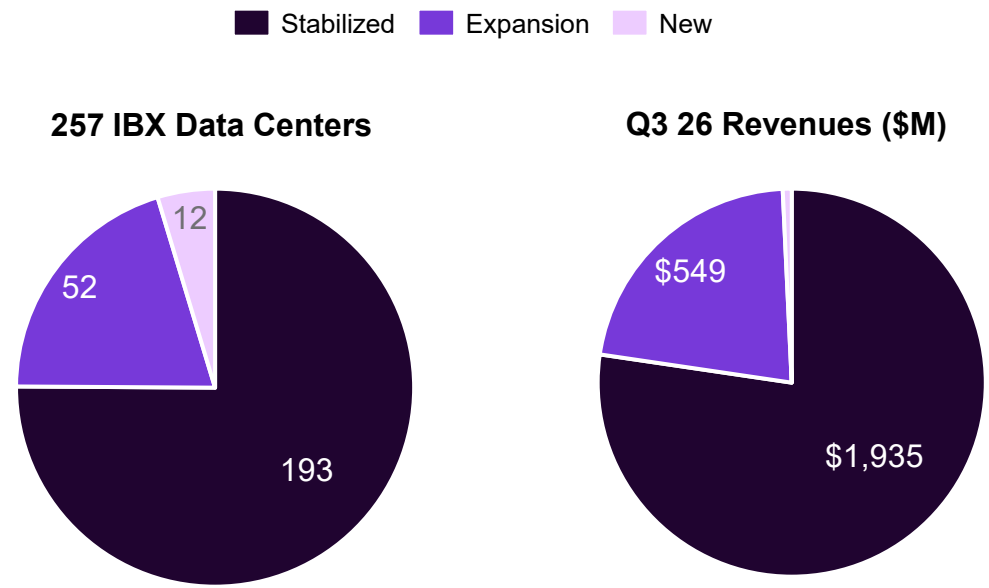
(1) Derived from Q3 26 recurring revenues; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(2) Top Customers as of Q3 26; excludes Equinix Metal, TIM acquisition and BT Group acquisition
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in term-based contracted MRR attributed to customer terminations divided by MRR billing at the beginning of the quarter. Excludes usage-based services, TIM acquisition and BT Group acquisition. Equinix Metal excluded starting Q1 26

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Leading Stabilized Data Center Performance

Disciplined capital allocation and operating advantages drive continued growth and strong stabilized development returns

Stabilized, Expansion and New IBX Data Centers

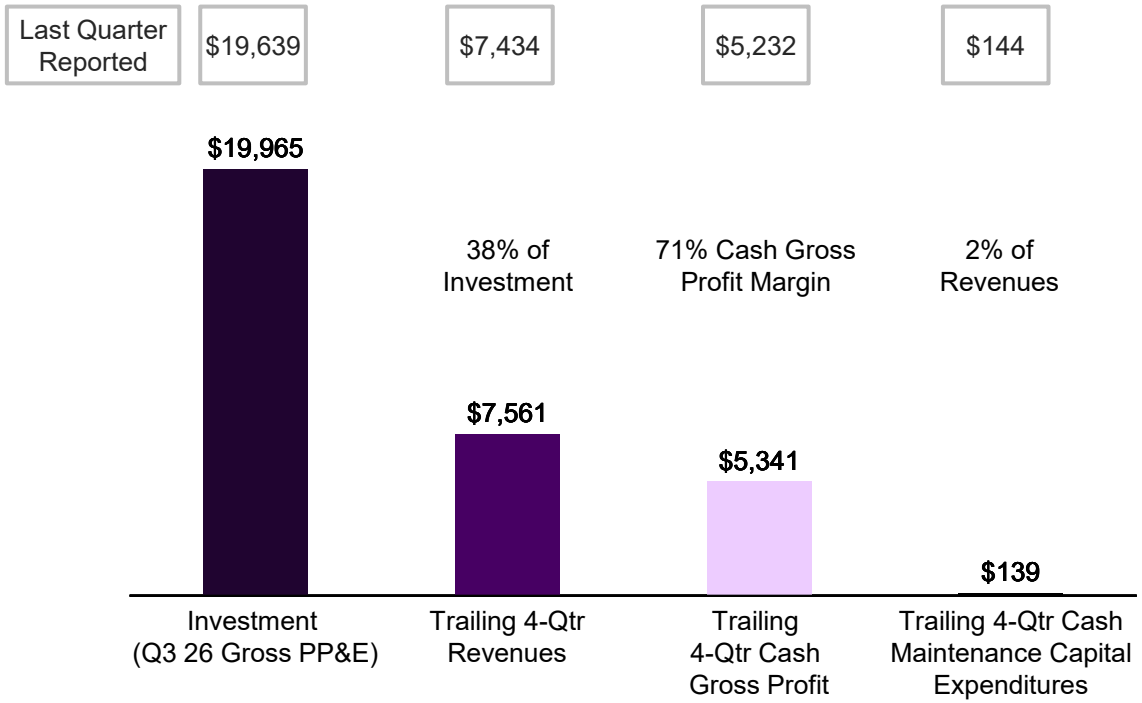


Strong Stabilized Data Center Performance

- ✓ 83% utilized
- ✓ 7% revenues growth YoY *(constant currency)*

Revenues growth derived from contractual price increases, interconnection and increasing power densities

Stabilized Data Center Profitability ($M)



Competitive advantages drive **27% stabilized development returns** (1)

(1) Cash generated on gross PP&E investment calculated as: cash gross profit for the trailing four quarters on a constant currency basis divided by gross PP&E as of Q3 26

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Retail IBX Data Center Expansion

Expanding to meet robust global demand in a target market where our value proposition is differentiated

Announced Expansions

- 48 projects across 32 markets and 20 countries
- 35,500+ cabinet adds planned from Q4 26 through 2027

Metro	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029	Total Capex[1] $US millions
Chicago		1,400		700				1,675		1,700		1,222
Dallas		1,675				1,850		1,850				1,026
Miami	475					600						157
New York	1,100					325			1,625		3,875	1,721
São Paulo		600		700								109
Silicon Valley	1,200	850						1,050				706
Washington, D.C.			4,475		2,350							766
Other Americas Metros	550	850		1,075								234
Americas Sellable IBX Cabinet Adds	**3,325**	**5,375**	**4,475**	**2,475**	**2,350**	**2,775**	**-**	**4,575**	**1,625**	**1,700**	**3,875**	**5,942**
Amsterdam											600	436
Frankfurt	1,400						250	2,525		775		1,019
Istanbul		1,325									1,400	488
London			125	1,300			1,425					365
Paris			200	475				600				153
Other EMEA Metros	1,625	225			325	675	975	1,375			1,350	874
EMEA Sellable IBX Cabinet Adds	**3,025**	**1,550**	**325**	**1,775**	**325**	**675**	**2,650**	**4,500**	**-**	**775**	**3,350**	**3,334**
Johor		2,225					725		675			511
Osaka					500	375	250	250		475		334
Singapore		1,550										290
Sydney		1,350										96
Tokyo	750		225									83
Other Asia-Pacific Metros		1,400		2,500	1,100	2,275						467
Asia-Pacific Sellable IBX Cabinet Adds	**750**	**6,525**	**225**	**2,500**	**1,600**	**2,650**	**975**	**250**	**675**	**475**	**-**	**1,781**
Global Sellable IBX Cabinet Adds	**7,100**	**13,450**	**5,025**	**6,750**	**4,275**	**6,100**	**3,625**	**9,325**	**2,300**	**2,950**	**7,225**	**11,057**
Global Sellable IBX Cabinet Adds, by Year	**20,550**		**22,150**				**18,200**				**7,225**	

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

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xScale Data Center Expansion

xScale broadens our service of high-quality hyperscaler customers

575+
MW Leased

24
Operational Facilities

13
Metros

Across our current portfolio

Region	Project	Phase Opening	Cost ($M)	Phase Capacity (MW)	Phase Leasing (MW)
AMER	Atlanta 10x-1	Q2 2027	$ 632	60	60
	Atlanta 11x-1	Q4 2027	$ 632	60	60
EMEA	Paris 12x-1	Open	$ 277	14	14
	Paris 12x-2	Q1 2027	$ 145	14	14
	Dublin 7x-1	Q4 2027	$ 78	4	4
APAC	Sydney 9x-2	Open	$ 136	14	0
	Osaka 5x-1 (1)	Q1 2027	$ 177	19	19
Total Portfolio	Capacity Under Development (2)		$ 2,079	186	172
	Previously Opened Capacity		$ 4,547	418	411
	Total Portfolio(2) (3)		**$ 6,625**	**604**	**583**

(1) Timing under assessment
(2) Totals may not sum due to rounding
(3) Includes all previously opened xScale facilities and announced projects

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A Growth-Focused Balance Sheet

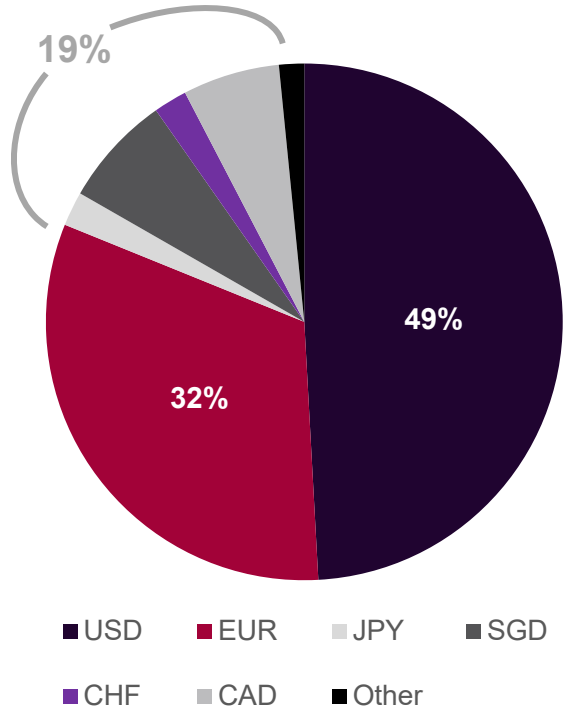
3.2% blended after-tax borrowing rate with a weighted average maturity of 6.1 years

Recent Capital Markets Activity

- Refinanced our existing credit facility with a new $5.5B facility maturing July 25, 2031
- Issued $3.0B of USD notes:
  - $850M of 5.00% notes due 2029
  - $850M of ~3.95% notes due 2031 (1)
  - $650M of 5.50% notes due 2033
  - $650M of 5.80% notes due 2036
- Fitch revised its outlook to Positive

$9.1B Available Liquidity	**3.2%** Blended Borrowing Rate	**~$25B** Total Gross Debt (2)
4.1x Net Leverage Ratio	**~$9B** Green Notes Outstanding (3)	**Baa1 / BBB+ / BBB+** Ratings

Debt by Currency (4)



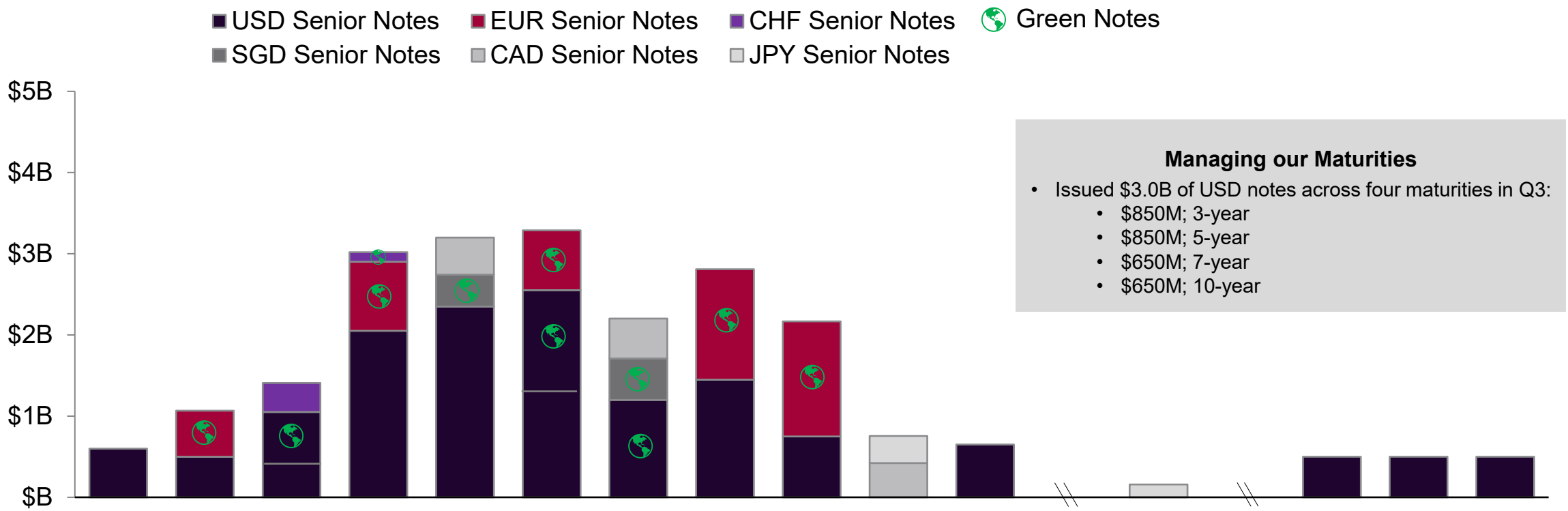
The majority of our debt is in foreign currencies including **EUR, SGD and CAD**, demonstrating our access and cost of capital advantages

(1) 5.25% notes due 2031, swapped to EUR with an effective coupon of ~3.95%
(2) Includes finance lease liabilities of $2.4B and the impact of debt hedging derivatives. Excludes operating lease liabilities of $1.4B
(3) Based on exchange rates at time of issuance
(4) Includes the impact of debt hedging derivatives

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Debt Maturities (1)

3.2% blended after-tax borrowing rate with a weighted average maturity of 6.1 years



Managing our Maturities

- Issued $3.0B of USD notes across four maturities in Q3:
  - $850M; 3-year
  - $850M; 5-year
  - $650M; 7-year
  - $650M; 10-year

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2043	2050	2051	2052
Total ($B)	$0.6	$1.1	$1.4	$3.0	$3.2	$3.3	$2.2	$2.8	$2.2	$0.8	$0.7	$0.2	$0.5	$0.5	$0.5
Blended Borrowing rate	2.9%	1.8%	2.0%	3.5%	2.9%	3.1%	3.5%	3.7%	3.9%	2.9%	5.8%	2.5%	3.0%	3.0%	3.4%

(1) Balances as of September 30, 2026, excluding leases

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Recent Highlights & Outlook Update

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Translating Our Strategy into Results

Differentiated positioning is driving strong performance and a raised outlook

Serve Better	**Accelerating Bookings**
Solve Smarter	**Improving Yields**
Build Bolder	**Increasing Capacity**
Run Simpler	**Optimizing Speed and Efficiency**
Grow Together	**Fostering Employee and Customer Satisfaction**

- Annualized gross bookings increased to a **record $533M, up 35% YoY**, exceeding half a billion for the first time, and profitably growing market share
- **Executed 25,000+ transactions** across more than 3,200 customers, building the richest and most diverse ecosystem in the industry
- **Announced Fabric One and Inference Exchange**, helping accelerate enterprise AI
- **Increased expected cabinet delivery by ~40%** versus beginning of the year expectations, with a record 13,450 cabinets expected for delivery in Q4
- **Raising full-year revenues growth guidance to ~12% YoY**, representing a $100M increase
- **Raising full-year AFFO per share growth guidance to 11 - 12% YoY,** representing a $90M increase in AFFO

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2026 Financial Guidance (1)

Raised outlook for the third consecutive quarter driven by strong underlying business fundamentals and focused execution

($M except AFFO per Share)	FY 2026	Q4 2026
Revenues	$10,325 - 10,365(2) ~12%(4) *(11 - 12% prior)*	$2,684 - 2,724(3) 12 - 13%(5)
Adjusted EBITDA Adjusted EBITDA Margin %	$5,290 - 5,330(6) ~51%	$1,328 - 1,368(7) 49 - 50%
Recurring Capital Expenditures % of Revenues	$290 - 310 ~3%	$141 - 161 5 - 6%
Non-recurring Capital Expenditures (Excludes xScale and Real Estate Acquisitions)	$4,710 - 5,690	
AFFO	$4,340 - 4,380	
AFFO per Share (Diluted)	$43.71 - 44.11 11 - 12%(8) *(10 - 12% prior)*	
Expected Cash Dividends	~$2,037	

(1) FY26 guidance as announced on form 10-Q filed October 28th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Guidance includes a foreign currency benefit of approximately $16M compared to Q3 26 FX guidance rates, including the net effect from our hedging transactions
(3) Guidance includes a foreign currency benefit of approximately $9M compared to Q3 26 FX guidance rates and a minimal foreign currency impact compared to Q3 26 average FX rates, including the net effect from our hedging transactions
(4) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $54M, and a foreign currency benefit of approximately $125M between Q3 26 spot rates and FY25 average FX rates
(5) Q4 25 revenues normalized for a foreign currency benefit of $12M between Q4 26 FX guidance rates and Q4 25 average FX rates, $10M YoY lower net power pass-through, $12M YoY Equinix Metal revenues decrease and a $2M YoY impact for the BT Group acquisition
(6) Guidance includes a foreign currency benefit of approximately $11M compared to Q3 26 FX guidance rates, including the net effect from our hedging transactions
(7) Guidance includes a foreign currency benefit of approximately $8M compared to Q3 26 FX guidance rates and a foreign currency benefit of approximately $1M compared to Q3 26 average FX rates, including the net effect from our hedging transactions
(8) Growth rates normalized for integration costs related to acquisitions, foreign exchange impact and other adjustments

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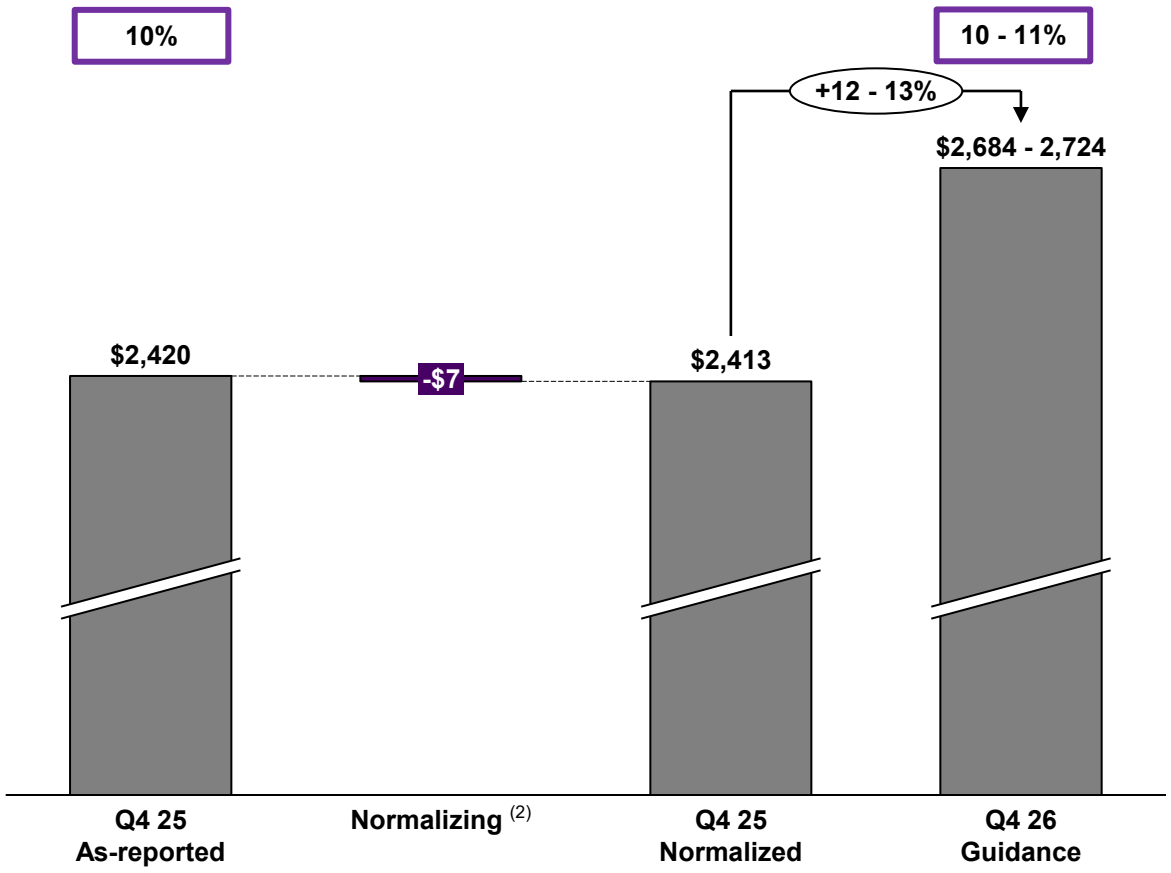
Q4 2026 Guidance ($M) (1)

Revenues increasing 12 - 13% YoY and reflecting improved margin

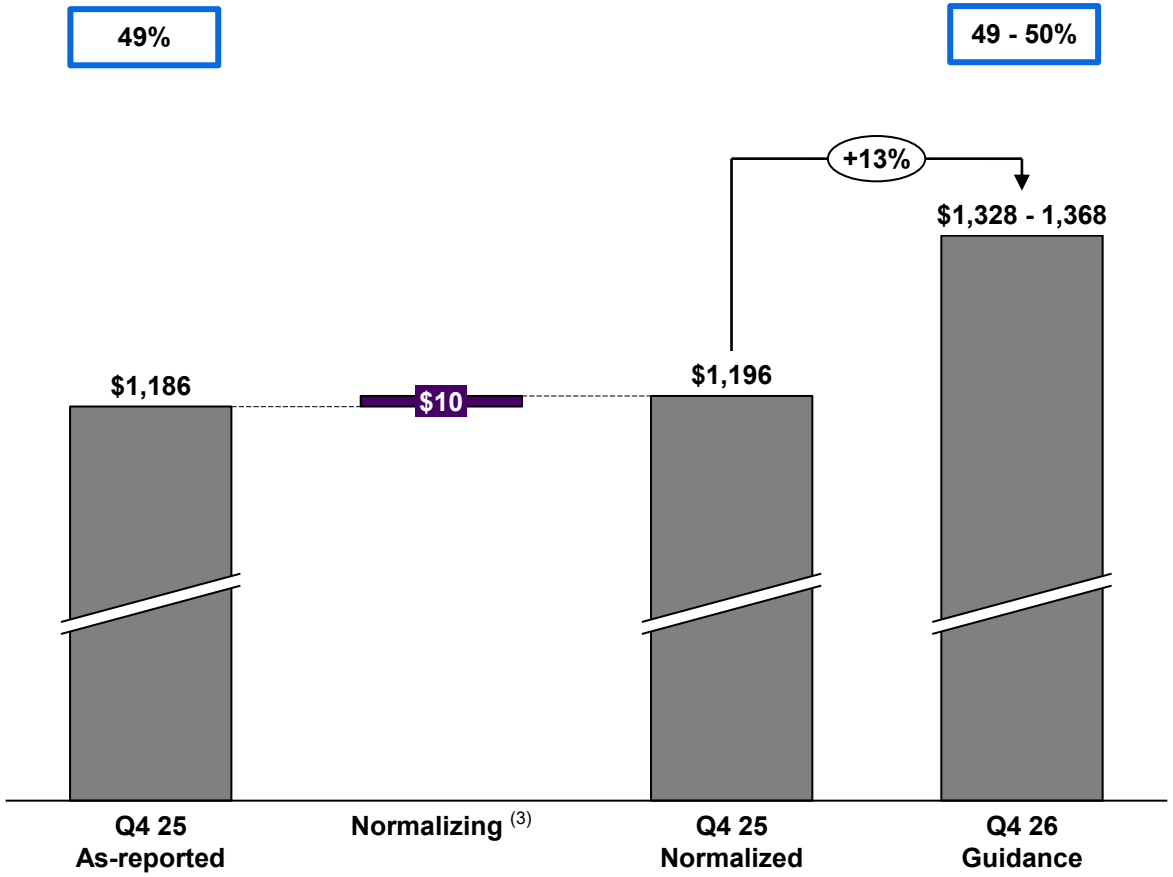
Normalized MRR growth

Adjusted EBITDA Margin

Revenues



Adjusted EBITDA



(1) FY26 guidance as announced on form 10-Q filed October 28th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Q4 25 revenues normalized for a foreign currency benefit of $12M between Q4 26 FX guidance rates and Q4 25 average FX rates, $10M YoY lower net power pass-through, $12M YoY Equinix Metal revenues decrease and a $2M YoY impact for the BT Group acquisition
(3) Q4 25 adjusted EBITDA normalized for a foreign currency benefit of $9M between Q4 26 FX guidance rates and Q4 25 average FX rates, and a $1M YoY impact for the BT Group acquisition

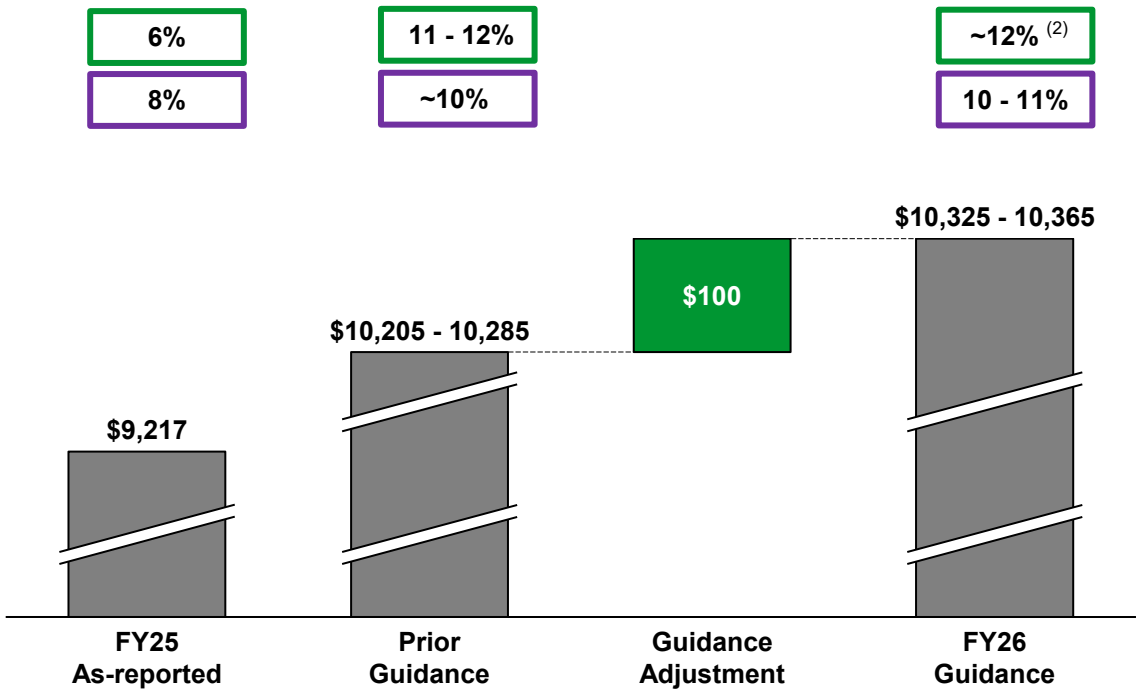
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Full-Year 2026 Guidance ($M) (1)

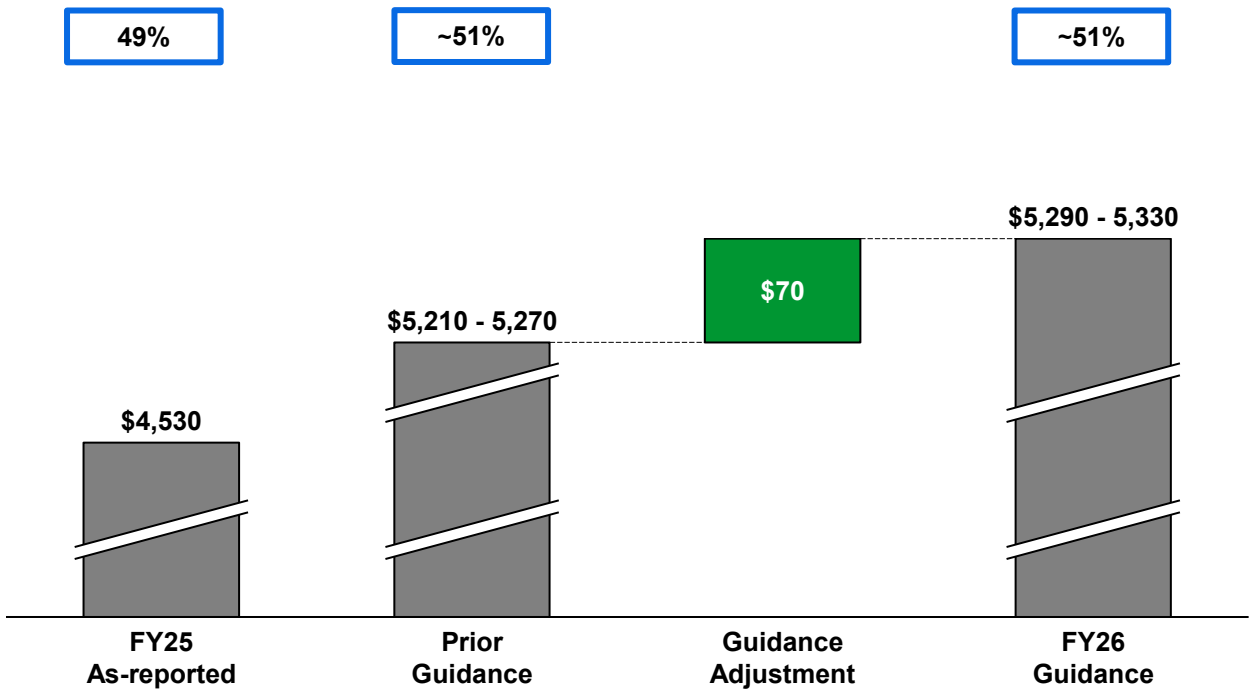
Significant underlying Revenues and Adjusted EBITDA raises, reflecting continued momentum and driving margin accretion

Normalized Total Revenues growth
Normalized MRR growth
Adjusted EBITDA Margin

Revenues



Adjusted EBITDA



1 Raise full year underlying Revenues guidance

Prior Full Year Guidance	$10,205 - 10,285
Underlying	+84
Foreign Exchange	+16
Current Revenues Guidance	**$10,325 - 10,365**

2 Raise full year underlying adjusted EBITDA guidance

Prior Full Year Guidance	$5,210 - 5,270
Underlying	+59
Foreign Exchange	+11
Current Adjusted EBITDA Guidance	**$5,290 - 5,330**

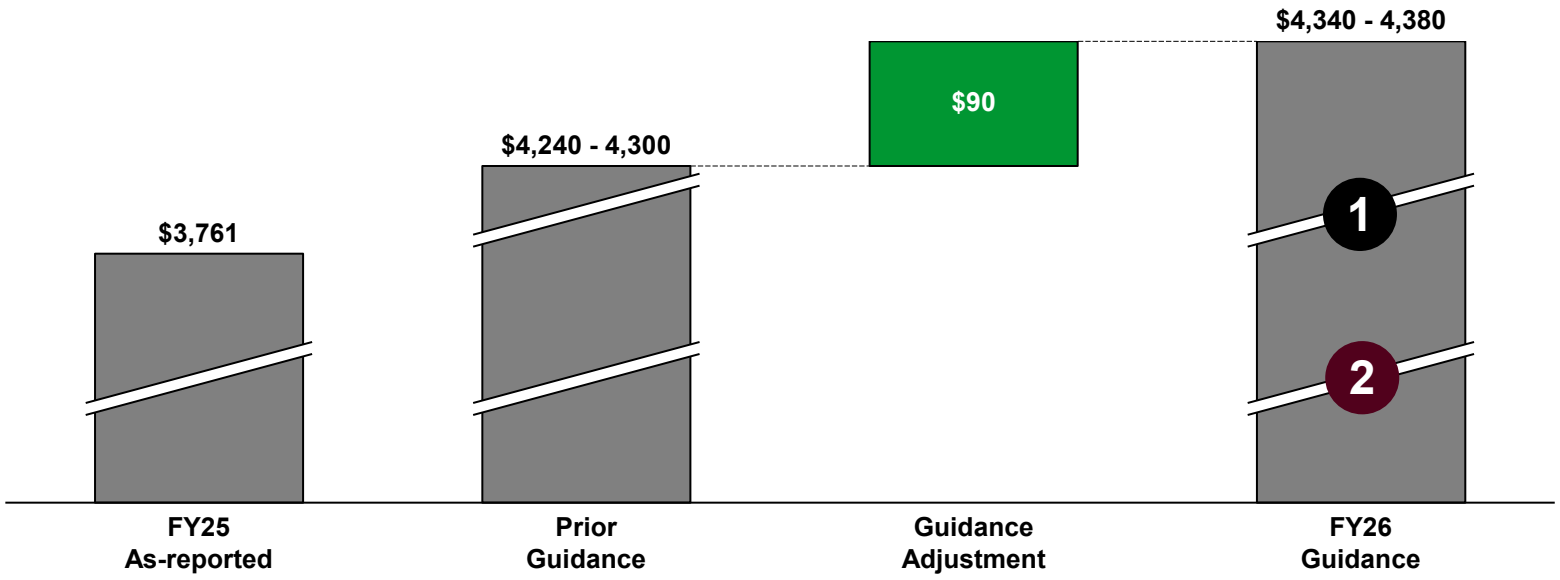
(1) FY26 guidance as announced on form 10-Q filed October 28th, 2026. This does not constitute an update or reiteration of such guidance
(2) Normalized for net power price decreases of $20M expected in FY26, $15M annualized impact of FY25 price decreases, Equinix Metal YoY decrease of $54M, and a foreign currency benefit of approximately $125M between Q3 26 spot rates and FY25 average FX rates

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Full-Year 2026 AFFO Guidance ($M, except per share) (1)(2)

$90M AFFO raise, increasing per share growth guidance to 11 - 12%

	AFFO per share Normalized and Constant Currency YoY Growth	Share Count (Diluted)	AFFO per Share (Diluted)
FY25 As-reported		98.1M	$38.33
Prior Guidance	10 - 12%	99.3M	$42.69 - 43.29
FY26 Guidance	11 - 12%	99.3M	$43.71 - 44.11



1 Raise AFFO guidance

Prior Full Year Guidance	**$4,240 - 4,300**
Foreign Exchange	+7
Adjusted EBITDA	+59
AFFO Adjustments	(7)
atNorth Joint Venture	+31
Current AFFO Guidance	**$4,340 - 4,380**

2 FY26 Adjusted EBITDA to AFFO Guidance

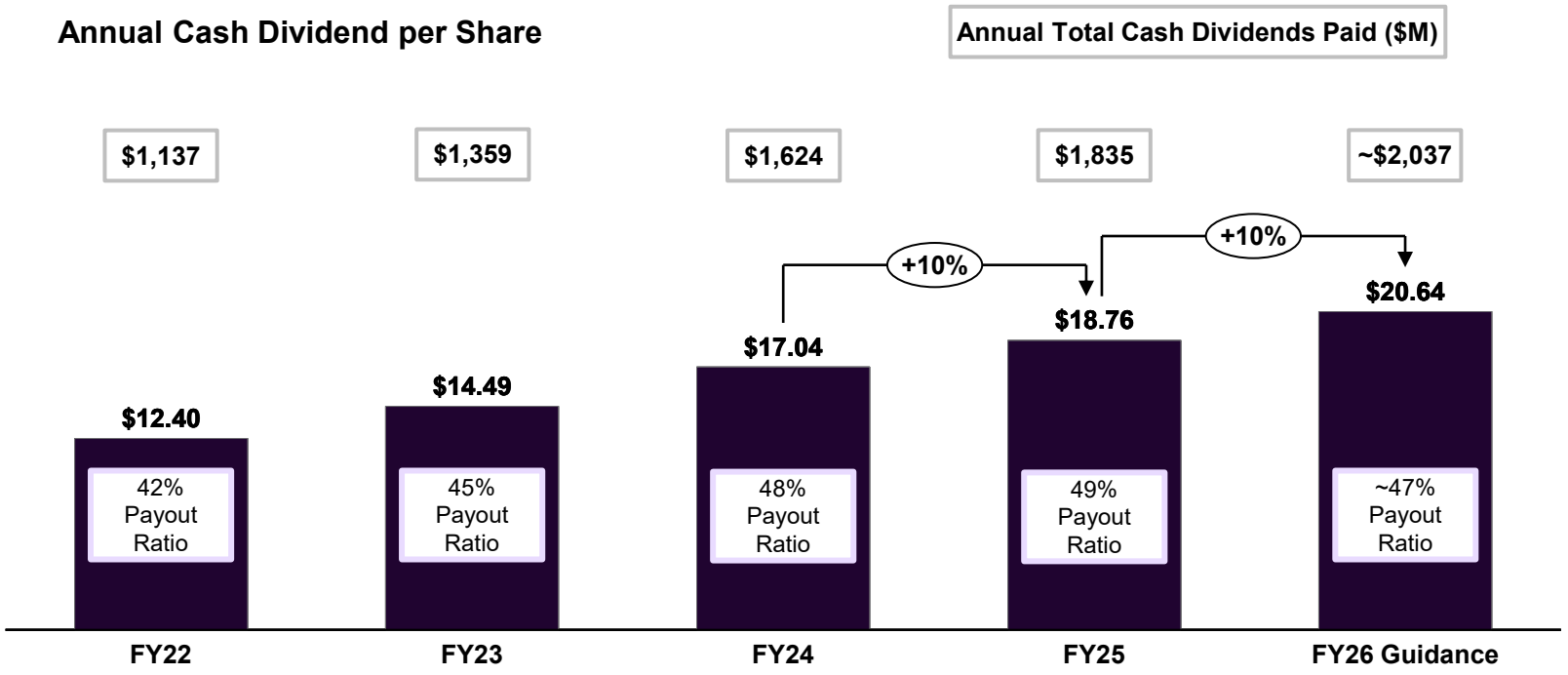
FY26 Adjusted EBITDA Guidance	**$5,290 - 5,330**
Net Interest Expense	(455)
Recurring Capital Expenditures	(300)
Tax Expense	(205)
Other	+10
Current AFFO Guidance	**$4,340 - 4,380**

(1) FY26 guidance as announced on form 10-Q filed October 28th, 2026. This does not constitute an update or reiteration of such guidance.
(2) Guidance adjustment of +$90M includes impact of the atNorth JV and foreign exchange. Normalized growth in AFFO and AFFO per share excludes the impact of the atNorth JV

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Dividend Outlook

Operating and financial performance drives strong dividend growth



Expected 2026 Cash Dividend of ~$2,037M

- Fourth-quarter cash dividend of **$5.16** to be paid on December 16, 2026
- 2026 total cash dividends expected to be paid of ~$2,037M (▲11% YoY) and $20.64 per share (▲10% YoY)
- 11 years of cash dividend growth since REIT conversion in 2015. Through September 30, 2026, total cash dividends paid of ~$12.5B

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A Strong Long-Term Outlook

Improved outlook on better-than-expected demand, accelerating bookings and presales, and continued execution

Strategic Pillars

Serve Better
Accelerating Bookings

Solve Smarter
Improving Yields

Build Bolder
Increasing Capacity

Run Simpler
Optimizing Speed and Efficiency

Grow Together
Fostering Employee and Customer Satisfaction

	Prior Outlook (1)	Updated Outlook 2027-2029
Total Revenues Growth *Annual Range*	7 - 10%	**10 - 13%**
Adjusted EBITDA Margin *In 2029*	52%+	**53%+**
Total Capital Expenditures *Annual Range (2)*	$3 - 4B	**$5 - 7B**
AFFO per Share Growth *Annual Range*	5 - 9%	**9 - 12%**
Dividend per Share Growth *Annual Range*	8%+	**Approximates AFFO per Share Growth**
Net Leverage Ratio (3) *In 2029*	In-line with Current Investment Grade Ratings	**In-line with Current Investment Grade Ratings**

(1) Provided at Equinix's June 2025 Analyst Day
(2) Excludes M&A activity, real estate acquisitions and xScale
(3) Includes finance lease liabilities

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Appendix

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Data Center Portfolio Composition – AMER (1)

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	2	AT1, AT4					AT4	AT1
Bogota	2	BG1	BG2				BG1, BG2	
Boston	1		BO2				BO2	
Calgary	3	CL1, CL2	CL3				CL3	CL1, CL2
Chicago	6	CH1, CH3, CH4, CH7	CH2	CH5			CH3, CH5 , CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA6, DA7, DA9	DA11				DA1, DA2, DA3, DA6, DA9, DA11	DA4, DA7
Washington DC/Ashburn	16	DC1, DC3, DC4, DC5, DC6, DC10, DC11, DC12, DC13, DC14, DC15, DC21, DC97	DC2, DC16	DC22			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14, DC15, DC16, DC21, DC22	DC3, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Kamloops	1	KA1					KA1	
Lima	1	LM1					LM1	
Los Angeles	4	LA1, LA3, LA7	LA4				LA4, LA7	LA1, LA3
Mexico City	2	MX1	MX2				MX1, MX2	
Miami	4	MI2, MI3, MI6	MI1				MI1, MI6	MI2, MI3
Monterrey	2	MO1		MO2			MO2	MO1
Montreal	2		MT1, MT2				MT1, MT2	
New York	10	NY1, NY2, NY4, NY5, NY6, NY7, NY9, NY13	NY11, NY3				NY2, NY3*, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY9, NY13
Ottawa	1		OT1				OT1	
Philadelphia	1	PH1						PH1
Rio de Janeiro	3	RJ1, RJ2	RJ3				RJ2*, RJ3	RJ1
Santiago	4	ST1, ST3, ST4	ST2				ST1, ST2, ST3, ST4	
Sao Paulo	6	SP1, SP2, SP3	SP4	SP6		SP5x	SP1, SP2, SP3, SP4, SP5x, SP6	
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV8, SV10, SV11, SV14, SV15, SV16		SV18		SV12x	SV1, SV5, SV10, SV11, SV12x, SV14, SV15, SV16, SV18	SV2, SV3, SV4, SV8
St. John	1	SJ1					SJ1	
Toronto	5	TR1, TR2, TR5	TR6, TR7				TR2, TR6, TR7	TR1, TR5
Vancouver	1	VA1						VA1
Winnipeg	1	WI1						WI1
Americas	**110**	**79**	**24**	**5**	**0**	**2**	**77**	**33**

Change Summary

Closed IBX
TR4

Status Change

* Subject to long-term ground lease

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

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Data Center Portfolio Composition – EMEA (1) (2)

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Abidjan	1	AB1					AB1*	
Abu Dhabi	1	AD1						AD1
Accra	1	AC1					AC1*	
Amsterdam	9	AM1, AM2, AM3, AM4, AM5, AM6, AM7, AM8, AM11					AM1*, AM2*, AM3*, AM4*, AM5, AM6, AM7*	AM8, AM11
Barcelona	2	BA1	BA2				BA2	BA1
Bordeaux	1	BX1					BX1	
Dubai	3	DX1, DX2	DX3				DX3*	DX1, DX2
Dublin	7	DB1, DB2, DB3, DB4			DB9	DB5x, DB6x	DB1, DB2*, DB3, DB4, DB5x*, DB6x*	DB9
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	11	FR2, FR4, FR6, FR7	FR5, FR8, FR13			FR9x, FR10x, FR11x, FR16x	FR2, FR4, FR5, FR6, FR8, FR9x, FR10x, FR11x, FR13, FR16x*	FR7
Geneva	2	GV1, GV2					GV2	GV1
Genoa	1	GN1					GN1	
Hamburg	1		HH1				HH1	
Helsinki	5	HE3, HE4, HE5, HE6	HE7				HE5*, HE6, HE7	HE3, HE4
Istanbul	2	IL2, IL4					IL2, IL4	
Johannesburg	1		JN1				JN1	
Lagos	2	LG1	LG2				LG1*, LG2*	
Lisbon	2	LS1		LS2			LS1, LS2	
London	10	LD3, LD4, LD5, LD6, LD7, LD8	LD9, LD10			LD11x, LD13x	LD4*, LD5*, LD6*, LD7*, LD8*	LD3, LD9, LD10, LD11x, LD13x
Madrid	6	MD1, MD2, MD6		MD5		MD3x, MD4x	MD2, MD3x, MD4x, MD5	MD1, MD6
Manchester	4	MA1, MA3, MA4	MA5				MA5	MA1, MA3, MA4
Milan	4	ML2, ML3	ML5			ML7x	ML3, ML5, ML7x	ML2
Munich	3	MU1, MU3	MU4				MU4	MU1, MU3
Muscat	1		MC1				MC1	
Paris	11	PA2, PA3, PA4, PA5, PA6, PA7, PA10				PA8x, PA9x, PA12x, PA13x	PA2, PA3, PA4, PA8x, PA9x*, PA10, PA12x, PA13x	PA5, PA6, PA7
Salalah	1			SN1			SN1	
Sofia	2	SO1, SO2					SO1, SO2	
Stockholm	3	SK1, SK2, SK3					SK2, SK3	SK1
Warsaw	4	WA1, WA2	WA3			WA4x	WA3, WA4x*	WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	**107**	**69**	**18**	**3**	**1**	**16**	**73**	**34**

Status Change

* Subject to long-term ground lease

(1) Excludes atNorth JV assets
(2) Stabilized/Expansion/New data center categorization are reset annually in Q1

Change Summary

xScale
PA12x

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Data Center Portfolio Composition – APAC (1)

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1	CA1					CA1*	
Chennai	1			CN1			CN1*	
Hong Kong	6	HK2, HK3, HK4, HK5	HK1	HK6				HK1, HK2, HK3, HK4, HK5, HK6
Jakarta	1			JK1				JK1
Johor	1	JH1					JH1	
Kuala Lumpur	1		KL1					KL1
Manila	3	MN1, MN2, MN3						MN1, MN2, MN3
Melbourne	4	ME1, ME2, ME4, ME5					ME1, ME2, ME4, ME5	
Mumbai	4	MB1, MB2	MB4	MB3			MB2, MB3	MB1, MB4
Osaka	4	OS1	OS3			OS2x, OS4x	OS2x, OS4x	OS1, OS3
Perth	3	PE1, PE2	PE3				PE1, PE2*, PE3*	
Seoul	3	SL1, SL4				SL2x	SL2x	SL1, SL4
Singapore	5	SG1, SG2, SG3, SG5	SG4				SG3, SG5*	SG1, SG2, SG4
Shanghai	4	SH2, SH3, SH5	SH6				SH3*	SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY4, SY7	SY5, SY6			SY9x	SY1, SY2, SY4*, SY5, SY6, SY7, SY9x	SY3
Tokyo	14	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10, TY11	TY15			TY12x, TY13x	TY10*, TY12x, TY13x	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11, TY15
APAC	**65**	**45**	**10**	**4**	**0**	**6**	**30**	**35**
Total	**282**	**193**	**52**	**12**	**1**	**24**	**180**	**102**

Status Change

* Subject to long-term ground lease

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

*

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Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	$ 1,257	$ 1,230	$ 1,142	$ 3,673	$ 3,310
Depreciation, amortization and accretion expense	(409)	(421)	(375)	(1,235)	(1,079)
Stock-based compensation expense	(18)	(19)	(15)	(53)	(45)
Cash cost of revenues	**$ 830**	**$ 790**	**$ 752**	**$ 2,385**	**$ 2,186**
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	$ 682	$ 701	$ 689	$ 2,068	$ 2,028
Depreciation and amortization expense	(139)	(136)	(158)	(414)	(436)
Stock-based compensation expense	(123)	(126)	(115)	(361)	(325)
Cash operating expense	**$ 420**	**$ 439**	**$ 416**	**$ 1,293**	**$ 1,267**
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	$ 489	$ 477	$ 374	$ 1,381	$ 1,084
Income tax expense (benefit)	48	46	25	150	112
Interest income	(46)	(36)	(53)	(123)	(152)
Interest expense	163	151	128	462	385
Other (income) expense	(54)	28	—	(27)	(2)
(Gain) loss on debt extinguishment	—	(1)	—	(1)	(1)
Depreciation, amortization and accretion expense	548	557	533	1,649	1,515
Stock-based compensation expense	141	145	130	414	370
Restructuring and other exit charges	6	6	5	18	17
Impairment charges	6	17	4	25	5
Transaction costs	20	3	3	31	12
(Gain) loss on asset sales	—	3	(1)	(17)	(1)
Adjusted EBITDA	**$ 1,321**	**$ 1,396**	**$ 1,148**	**$ 3,962**	**$ 3,344**

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Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
We define adjusted EBITDA as net income excluding income tax expense or benefit, interest income, interest expense, other income or expense, gain or loss on debt extinguishment, depreciation, amortization, accretion, stock-based compensation expense, restructuring and other exit charges, impairment charges, transaction costs, and gain or loss on asset sales as presented below:					
Net income	$ 489	$ 477	$ 415	$ 264	$ 374
Adjustments:					
Income tax expense (benefit)	48	46	56	48	25
Interest income	(46)	(36)	(41)	(41)	(53)
Interest expense	163	151	148	142	128
Other (income) expense	(54)	28	(1)	9	—
(Gain) loss on debt extinguishment	—	(1)	—	—	—
Depreciation, amortization and accretion expense	548	557	544	551	533
Stock-based compensation expense	141	145	128	128	130
Restructuring and other exit charges	6	6	6	16	5
Impairment charges	6	17	2	63	4
Transaction costs	20	3	8	6	3
(Gain) loss on asset sales	—	3	(20)	—	(1)
Adjusted EBITDA	**$ 1,321**	**$ 1,396**	**$ 1,245**	**$ 1,186**	**$ 1,148**
Revenue	$ 2,571	$ 2,625	$ 2,444	$ 2,420	$ 2,316
Adjusted EBITDA as a % of Revenue	51 %	53 %	51 %	49 %	50 %
Adjustments:					
Interest expense, net of interest income	(117)	(115)	(107)	(101)	(75)
Amortization of deferred financing costs and debt discounts	8	7	7	6	6
Income tax expense	(48)	(46)	(56)	(48)	(25)
Income tax expense adjustment	1	(8)	—	(5)	(29)
Straight-line rent expense adjustment	(3)	(4)	4	(4)	1
Stock-based charitable contributions	—	3	—	—	—
Contract cost adjustment	(11)	(11)	(15)	(27)	(8)
Installation revenue adjustment	8	8	8	4	6
Recurring capital expenditures	(68)	(49)	(32)	(139)	(64)
Other income (expense)	54	(28)	1	(9)	—
Adjustments for (gain) loss on asset dispositions	—	—	—	—	(3)
Adjustments for unconsolidated JVs and non-controlling interests	11	15	10	14	8
AFFO attributable to common stockholders	**$ 1,156**	**$ 1,168**	**$ 1,065**	**$ 877**	**$ 965**

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Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net income	$ 489	$ 477	$ 415	$ 264	$ 374
Net (income) loss attributable to non-controlling interests	—	2	—	1	—
Net income (loss) attributable to common stockholders	489	479	415	265	374
Adjustments:					
Real estate depreciation	358	361	351	349	324
(Gain) loss on disposition of real estate assets	—	3	(20)	—	(1)
Adjustments for FFO from unconsolidated joint ventures	11	11	12	11	10
FFO attributable to common stockholders	**$ 858**	**$ 854**	**$ 758**	**$ 625**	**$ 707**
Adjustments:					
Installation revenue adjustment	8	8	8	4	6
Straight-line rent expense adjustment	(3)	(4)	4	(4)	1
Contract cost adjustment	(11)	(11)	(15)	(27)	(8)
Amortization of deferred financing costs and debt discounts	8	7	7	6	6
Stock-based compensation expense	141	145	128	128	130
Stock-based charitable contributions	—	3	—	—	—
Non-real estate depreciation expense	134	139	138	142	155
(Gain) loss on disposition of non-real estate assets	—	—	—	—	(3)
Amortization expense	52	51	52	51	51
Accretion expense adjustment	4	6	3	9	3
Recurring capital expenditures	(68)	(49)	(32)	(139)	(64)
(Gain) loss on debt extinguishment	—	(1)	—	—	—
Restructuring and other exit charges	6	6	6	16	5
Transaction costs	20	3	8	6	3
Impairment charges	6	17	2	63	4
Income tax expense adjustment	1	(8)	—	(5)	(29)
Adjustments for AFFO from unconsolidated joint ventures	—	2	(2)	2	(2)
AFFO attributable to common stockholders	**$ 1,156**	**$ 1,168**	**$ 1,065**	**$ 877**	**$ 965**

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Non-GAAP Reconciliations

NON-GAAP RECONCILIATIONS (unaudited and in millions, except per share data; share data in thousands)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
FFO attributable to common shareholders	$ 858	$ 854	$ 758	$ 625	$ 707
AFFO attributable to common shareholders	$ 1,156	$ 1,168	$ 1,065	$ 877	$ 965
FFO per share:					
Basic	$ 8.69	$ 8.66	$ 7.70	$ 6.36	$ 7.22
Diluted	$ 8.64	$ 8.61	$ 7.68	$ 6.35	$ 7.20
AFFO per share:					
Basic	$ 11.70	$ 11.84	$ 10.82	$ 8.93	$ 9.85
Diluted	$ 11.64	$ 11.78	$ 10.79	$ 8.91	$ 9.83
Weighted average shares outstanding - basic	98,787	98,641	98,392	98,200	97,982
Effect of dilutive securities:					
Employee equity awards	490	495	335	178	192
Weighted average shares outstanding - diluted	99,277	99,136	98,727	98,378	98,174

Non-GAAP Reconciliations

Consolidated NOI calculation	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
(unaudited and in $ millions)					
Revenues	2,571	2,625	2,444	2,420	2,316
Non-Recurring Revenues (NRR)[1]	115	115	96	100	98
Other Revenues[2]	57	178	64	71	53
Recurring Revenues[1]	2,399	2,332	2,285	2,249	2,166
Cost of Revenues	(1,257)	(1,230)	(1,186)	(1,198)	(1,142)
Depreciation, Amortization and Accretion Expense	409	421	405	409	375
Stock-Based Compensation Expense	18	19	16	16	15
Total Cash Cost of Revenues[1]	(830)	(790)	(765)	(773)	(752)
Non-Recurring Cash Cost of Revenues Allocation[1]	(78)	(76)	(66)	(66)	(65)
Other Cash Cost of Revenues[2]	(70)	(70)	(64)	(45)	(52)
Recurring Cash Cost of Revenues Allocation	(682)	(644)	(635)	(662)	(635)
Operating Lease Rent Expense Add-back[3]	54	54	61	54	56
Recurring Cash Cost excluding Operating Lease Rent	(628)	(590)	(575)	(608)	(579)
SG&A Expenses	(682)	(701)	(685)	(715)	(689)
Depreciation and Amortization Expense	139	136	139	142	158
Stock-based Compensation Expense	123	126	112	112	115
Total Cash SG&A	(420)	(439)	(434)	(461)	(416)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI[4]	(224)	(231)	(230)	(231)	(213)
Other Cash SG&A[5]	1	(6)	(1)	(26)	(22)
Regional Cash SG&A Allocated to Properties	(197)	(202)	(203)	(204)	(181)

(1) Excludes revenues and cash cost of revenues from Equinix Metal and non-data center assets
(2) Includes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Adjusted NOI excludes operating lease expenses
(4) SG&A costs not directly supporting a regional portfolio
(5) SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs

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Non-GAAP Reconciliations

(unaudited and in $ millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Adjusted EBITDA[1]	1,321	1,396	1,245	1,186	1,148
Adjustments:					
Non-Recurring Revenues (NRR)[2]	(115)	(115)	(96)	(100)	(98)
Other Revenues[3]	(57)	(178)	(64)	(71)	(53)
Non-Recurring Cash Cost of Revenues Allocation[2]	78	76	66	66	65
Other Cash Cost of Revenues[3]	70	70	64	45	52
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI[4]	224	231	230	231	213
Other Cash SG&A[5]	(1)	6	1	26	22
Operating Lease Rent Expense Add-back[6]	54	54	61	54	56
Adjusted Cash Net Operating Income	1,574	1,540	1,507	1,437	1,405

(1) Net income to adjusted EBITDA reconciliation provided on slide 33
(2) Excludes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(3) Includes revenues and cash cost of revenues from Equinix Metal, non-data center assets and xScale JVs
(4) SG&A costs not directly supporting a regional portfolio
(5) SG&A related to Equinix Metal, non-data center assets, xScale JVs and integration costs
(6) Adjusted NOI excludes operating lease expenses

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Definitions

Funds from Operations (FFO): Represents net income attributable to common stockholders excluding:

- gain or loss from the disposition of real estate assets
- depreciation and amortization expense on real estate assets
- adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items

Adjusted Funds from Operations (AFFO): Represents FFO adjusted for:

- depreciation and amortization expense on non-real estate assets
- accretion expense
- stock-based compensation expense
- stock-based charitable contributions
- restructuring and other exit charges
- impairment charges
- transaction costs
- impacts of straight-lining installation revenue
- impacts of straight-lining rent expense
- impacts of straight-lining contract costs
- amortization of deferred financing costs and debt discounts and premiums
- gain or loss from the disposition of non-real estate assets
- gain or loss on debt extinguishment
- an income tax expense adjustment
- recurring capital expenditures
- net income or loss from discontinued operations, net of tax
- adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items

Annualized Gross Bookings: Represents the annualized revenues impact of stated Monthly Recurring Revenue (MRR) on newly executed contracts with a term of 12 months or more, net of any MRR decreases from cancellations or terminations associated with the new contracts and adjusted for the impact of pricing changes on existing contracts. This measure excludes contracts for recurring revenues from our joint ventures and the impact of power price adjustments. This measure only includes contracts that we anticipate will start generating revenue within 90 days.

Monthly Recurring Revenue (MRR): Total quarterly or annual revenues excluding non-recurring revenues divided by 3 or 12, respectively.

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Definitions - Continued

Normalized and Constant Currency: Equinix provides normalized and constant currency growth rates for revenues, adjusted EBITDA, AFFO and AFFO per share. These growth rates assume foreign currency rates remain consistent across comparative periods. Revenues growth rates exclude the impact of net power pass-through, acquisitions, divestitures and the Equinix Metal wind-down. Adjusted EBITDA growth rates exclude the impact of acquisitions, divestitures, and integration costs. AFFO growth rates exclude the impact of acquisitions and related financing costs, divestitures, integration costs and balance sheet remeasurements. AFFO per share growth rates exclude the impact of integration costs and balance sheet remeasurements.

Monthly Recurring Revenue per Cabinet (MRR per cab): (current quarter recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). Excludes xScale JV recurring revenues (Global), Infomart non-IBX tenant income, Equinix Metal (AMER), TIM acquisition (APAC) and BT Group acquisition (EMEA).

Virtual Connections: The number of private connections between customers over the Equinix Fabric platform.

Blended Borrowing Rate: The weighted-average after-tax borrowing rate, including the impact of debt hedging derivatives.

Available Liquidity: Includes cash, cash equivalents, short-term investments and the undrawn portion of our revolving credit facility; excludes restricted cash.

Data Center Growth

New Data Centers: Phase 1 began operating on or after January 1, 2025.

Expansion Data Centers: Phase 1 began operating before January 1, 2025, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a redevelopment of a previous phase. This also includes data centers where a new phase or redevelopment has opened for a previously stabilized data center on or after January 1, 2025.

Stabilized Data Centers: The final expansion or redevelopment phase began operating before January 1, 2025.

Adjusted Net Operating Income (NOI) Composition: Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash cost of revenues, 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. Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Corporate Cash SG&A: Centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

Components of Net Asset Value (NAV): A detailed disclosure of applicable cash flows, assets and liabilities to support a 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.

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Definitions - Continued

Capital Expenditures

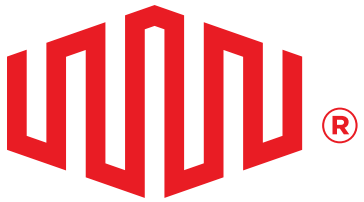
Recurring Capital Expenditures: Capital spending incurred to extend useful life of IBXs or other Equinix assets that are required to support current revenues.

- **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 of 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 as well as redevelopment of select IBXs that are near the end of their useful lives. Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency.

- **IBX Expansion:** Capital spending for new IBX data centers construction, data center expansion phase construction or increased capacity enhancements.
- **IBX Redevelopment:** Capital spending in select IBXs to enhance the revenue capacity, efficiency and/or operating standards of IBX data centers that are near the end of their useful life.
- **Product, IT, Network and Corporate Real Estate (CRE):** Capital spending related to discretionary IT transformation projects, corporate real estate, Product and Network that primarily expand revenues or increase margins.
- **Initial / Custom Installation:** Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations.

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