

EQUITY RESEARCH REPORT

Equinix, Inc.

NASDAQ: EQIX | Global Digital Infrastructure & Interconnection REIT

AI-Driven Demand • Ecosystem Network Effects • Premium Growth REIT

2025 Revenue \$9.22B +5% YoY	Adj. EBITDA \$4.53B +11% YoY	AFFO \$3.76B +12% YoY	Markets 77 Markets 36 Countries	Gross Bookings \$1.60B +27% YoY
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Report Details Author: Joonha Kwon Date: March 2026 Data Source: Equinix 2025 Annual Report (10-K) Classification: Internal Research — Confidential	Report Coverage - Business Overview & Revenue Model - Financial Health & Key Metrics - REIT Structure & Tax Framework - Competitive Moat & Strategy - Valuation & Comparable Companies - Catalysts & Risk Factors - Investment Framework & Positioning
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01

Business Overview*What Equinix Does & How It Makes Money***1.1 Company Overview**

Equinix is the world's largest global digital infrastructure company and the leading colocation and interconnection platform. Founded in 1998 and headquartered in Redwood City, California, Equinix operates 280 International Business Exchange™ (IBX) and xScale data centers across 77 markets in 36 countries. Its mission is to enable the interconnected world — providing the physical and digital fabric through which businesses, networks, cloud providers, and applications exchange data and compute at low latency.

Unlike hyperscale cloud providers (AWS, Azure, Google Cloud), Equinix does not own the servers in its facilities — instead, it provides the real estate, power, cooling, physical security, and interconnection infrastructure that allows its customers to co-locate their equipment and connect directly to one another. This model is capital-intensive but generates highly recurring, subscription-like revenues with strong ecosystem lock-in.

1.2 Revenue Model & Product Mix

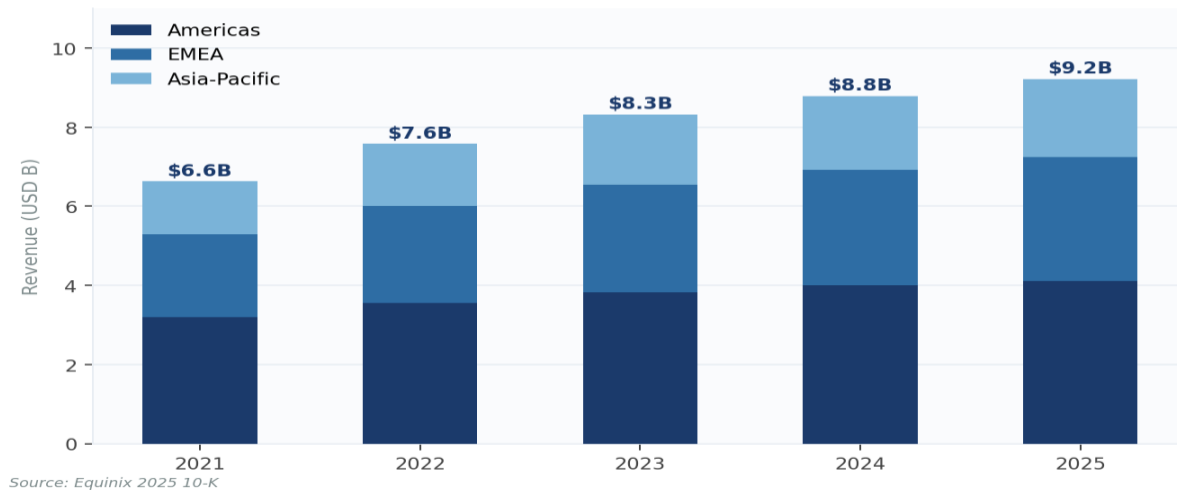
Revenue Category	2025 Revenue	% of Total	YoY Growth	Key Products
Colocation	~\$6.8B	~74%	+7%	Cages, Cabinets, Cabinet Express, Power
Interconnection	~\$1.9B	~21%	+12%	Cross Connects, Equinix Fabric, IX, Network Edge
Non-Recurring	\$0.48B	5%	-15%	Smart Hands, Smart Build, JV Services, Install
TOTAL	\$9.22B	100%	+5%	—

Equinix's recurring revenue stream (94% of total) is fundamentally a real estate lease model combined with a premium connectivity platform. Customers sign 1–5 year contracts for physical cage or cabinet space, billed monthly, with built-in escalators and auto-renewal provisions. Interconnection products command particularly strong economics — Cross Connects and Equinix Fabric generate high-margin, recurring fees for the physical and virtual connections between co-located parties.

- Customer concentration is benign: top customer ~3% of recurring revenue; top 50 customers ~36%.
- 90%+ of MRR bookings in the last three years came from existing customers — a hallmark of deep ecosystem stickiness.
- Non-recurring revenue (6%) consists of installation fees and professional services; declined 15% in 2025 due to Metal wind-down and lower JV services.

1.3 Global Footprint & Segments

Revenue by Segment (USD Billions)

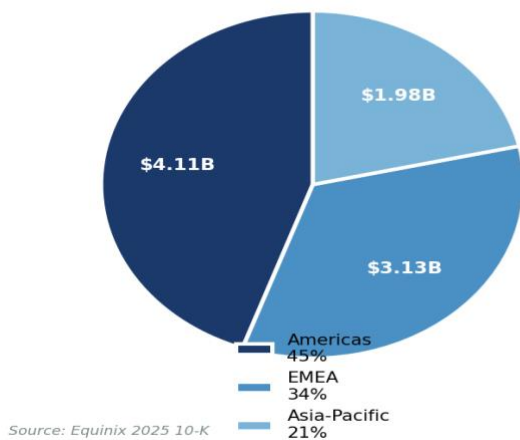


Source: Equinix 2025 10-K

Exhibit 1: Revenue by Segment (USD B), 2021–2025

Segment	2025 Revenue	% of Total	Adj. EBITDA	EBITDA Margin	YoY Growth
Americas	\$4.111B	45%	\$1.890B	46.0%	+10%
EMEA	\$3.130B	34%	\$1.561B	49.9%	+13%
Asia-Pacific	\$1.976B	21%	\$1.079B	54.6%	+7%
Total / Blended	\$9.217B	100%	\$4.530B	49.1%	+11%

2025 Revenue by Segment



Source: Equinix 2025 10-K

2025 Adj. EBITDA by Segment

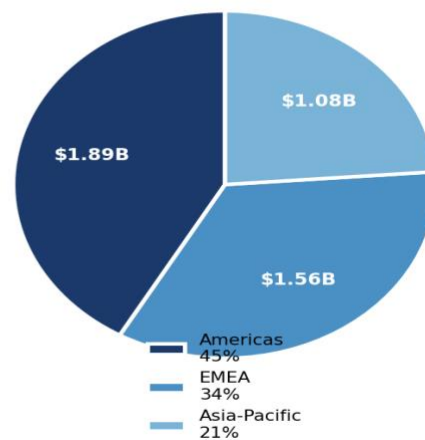


Exhibit 2: 2025 Revenue and Adj. EBITDA by Segment

1.4 Key Growth Drivers

- Annualized Gross Bookings reached \$1.6B in 2025, +27% YoY — the strongest growth in several years, reflecting AI-driven demand acceleration.
- 52 active major development projects across 35 metros, expected to deliver 55,000 retail cabinets and 100 MW xScale capacity through 2028.

- Land bank supporting ~1 GW of future retail and xScale capacity across Amsterdam, Chicago, London, Milan, Mumbai, and Toronto.
- 16 new data centers opened in 2025 across 4 continents; entry into the Philippines via TIM NextGen DC acquisition (\$183M).

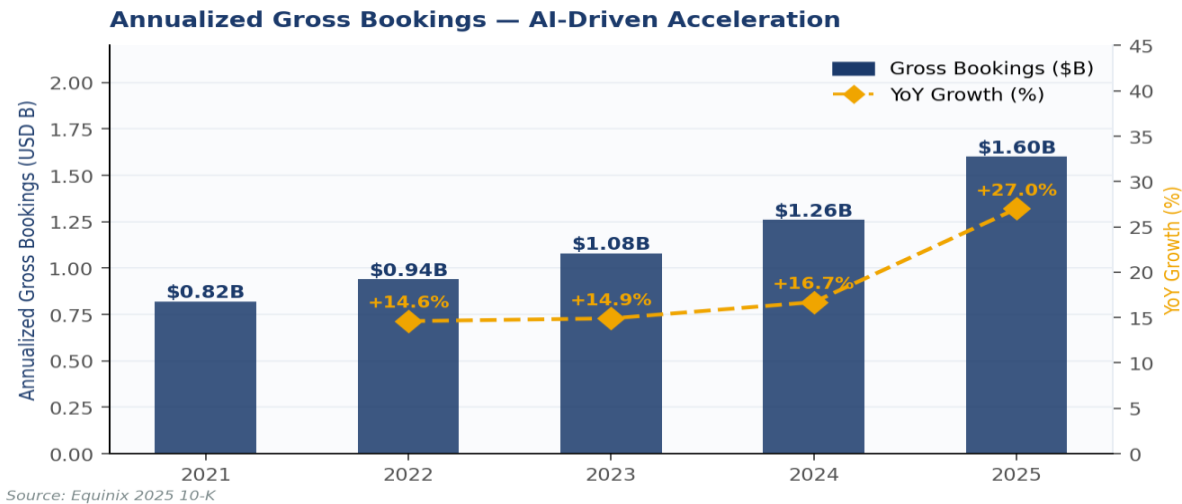


Exhibit 3: Annualized Gross Bookings (\$B) and YoY Growth, 2021–2025

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Key Insight: Equinix's revenue model combines the predictability of real estate leases with the network-effect dynamics of a platform business. The 94% recurring revenue base, 1–5 year contracts, and 90%+ existing-customer bookings create a compounding flywheel — each new customer and cross-connect makes the platform more valuable to every other participant.

02

Financial Health & Key Metrics

2025 10-K Deep Dive: P&L, AFFO, Cash Flow & Balance Sheet

2.1 Income Statement Summary

Metric	FY 2023	FY 2024	FY 2025	2-Yr CAGR
Total Revenue	\$8.19B	\$8.76B	\$9.22B	+6.1%
Recurring Revenue	\$7.56B	\$8.14B	\$8.74B	+7.4%
Non-Recurring Revenue	\$0.63B	\$0.56B	\$0.48B	-12.9%
Cost of Revenues	\$4.18B	\$4.47B	\$4.51B	+3.9%
Gross Profit	\$4.01B	\$4.29B	\$4.71B	+8.4%
Income from Operations	\$0.95B	\$1.34B	\$1.86B	+39.8% (YoY)
Net Income (Common)	\$0.60B	\$0.83B	\$1.35B	+50.0% (YoY)
Adjusted EBITDA	\$3.45B	\$4.10B	\$4.53B	+14.6%
EBITDA Margin	42.1%	46.8%	49.1%	+700bps

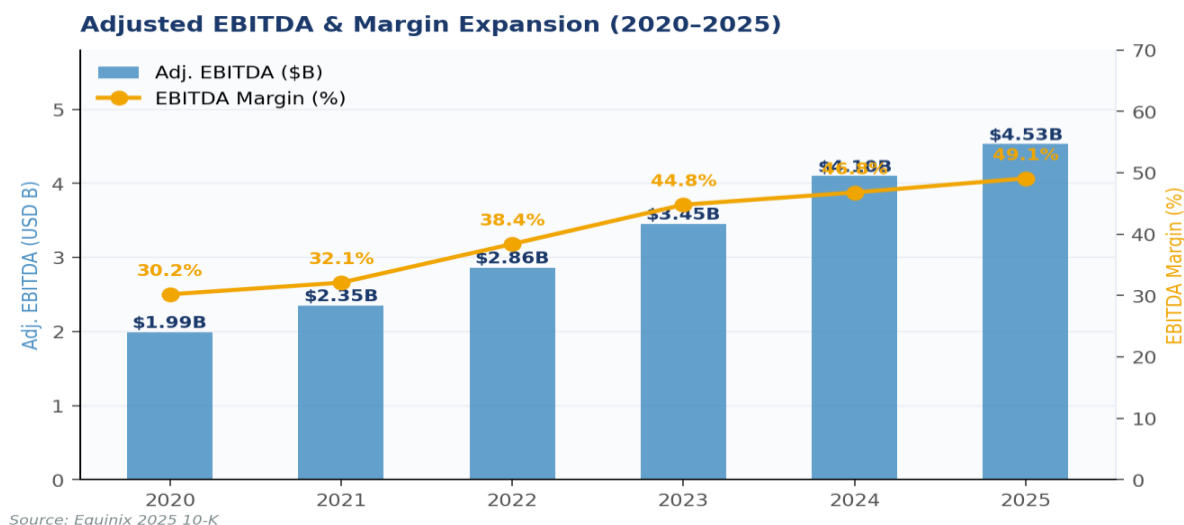


Exhibit 4: Adjusted EBITDA (\$B) and Margin (%) Expansion, 2020–2025

2.2 REIT Earnings Metrics: FFO & AFFO

Under GAAP, Equinix's net income is distorted by substantial non-cash depreciation and amortization (\$2.07B in 2025), making Funds From Operations (FFO) and Adjusted FFO (AFFO) the primary earnings metrics for REIT investors.

REIT Metric	FY 2023	FY 2024	FY 2025	YoY Δ
FFO (Common Stockholders)	\$1.58B	\$2.06B	\$2.67B	+29%
AFFO	\$3.01B	\$3.36B	\$3.76B	+12%

REIT Metric	FY 2023	FY 2024	FY 2025	YoY Δ
D&A / Accretion Addback	\$1.87B	\$1.97B	\$2.07B	+5%
Stock-Based Compensation	\$0.43B	\$0.46B	\$0.50B	+8%
Recurring Capex (Deduction)	(\$0.25B)	(\$0.27B)	(\$0.28B)	+4%
Impairment Charges	\$0.15B	\$0.23B	\$0.07B	-71%

AFFO, Dividends & Recurring Capex (USD Billions, 2021–2025)

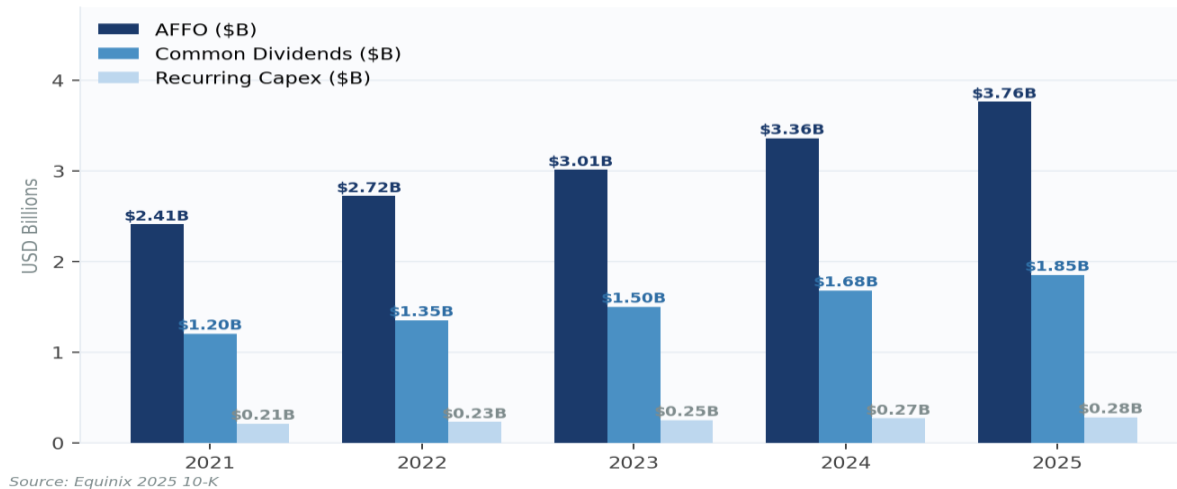


Exhibit 5: AFFO, Common Dividends & Recurring Capex (USD B), 2021–2025

2.3 Revenue Quality: Recurring vs. Non-Recurring

Revenue Mix: Recurring vs. Non-Recurring (% , 2021–2025)

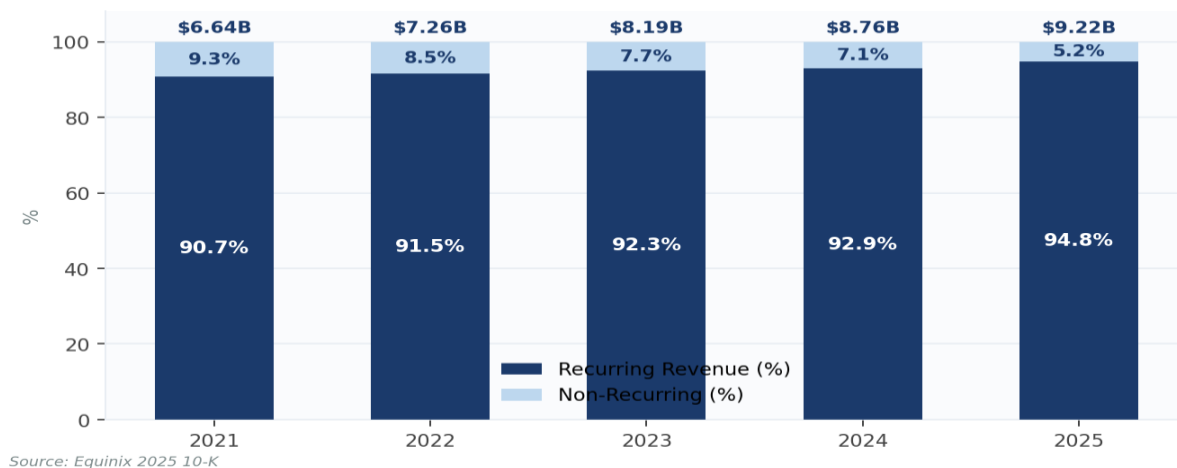


Exhibit 6: Revenue Mix — Recurring vs. Non-Recurring (% , 2021–2025)

2.4 Cash Flow & Capital Expenditure

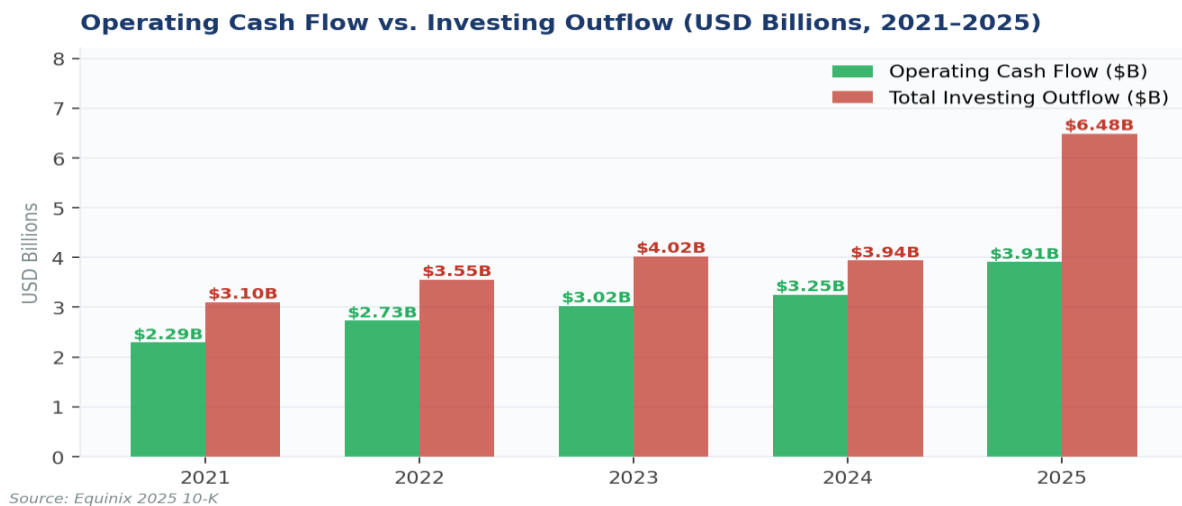


Exhibit 7: Operating Cash Flow vs. Investing Outflow (USD B), 2021–2025

Cash Flow Item	FY 2024	FY 2025	Commentary
Operating Cash Flow	\$3.25B	\$3.91B	Strong recurring cash generation; +20% YoY
Investing Outflow	(\$3.94B)	(\$6.48B)	Heavy capex + land + TIM NextGen acquisition
Financing Inflow	\$1.72B	\$1.27B	\$4.3B green notes issued; net of repayments
Net Cash Change	\$1.03B	(\$1.30B)	Funded by balance sheet; capex-heavy growth phase
Recurring Capex	\$0.27B	\$0.28B	Maintenance; deducted in AFFO
Growth / Development Capex	~\$3.67B	~\$6.20B	Pipeline + land; funded via debt + equity

2.5 Balance Sheet & Liquidity

- Total Liquidity: ~\$7.2B (\$3.2B cash + \$4.0B revolver), providing substantial runway for the growth pipeline.
- Net Debt/EBITDA: ~5.0–5.5x — elevated but consistent with infrastructure REITs in growth mode.
- Interest Expense: \$527M in 2025 (+\$70M YoY), with \$79M capitalized. Refinancing risk concentrated in 2029–2034 maturities.
- Green Bonds: \$9.5B issued cumulatively; \$7.0B allocated to eligible green projects under the 2024 Green Finance Framework.

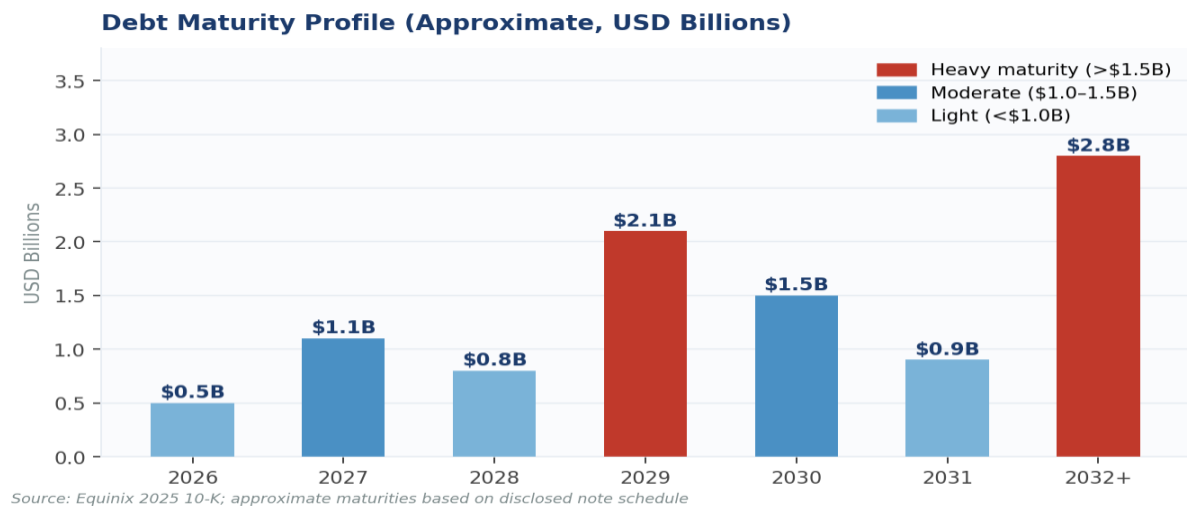


Exhibit 8: Approximate Debt Maturity Profile (USD B)

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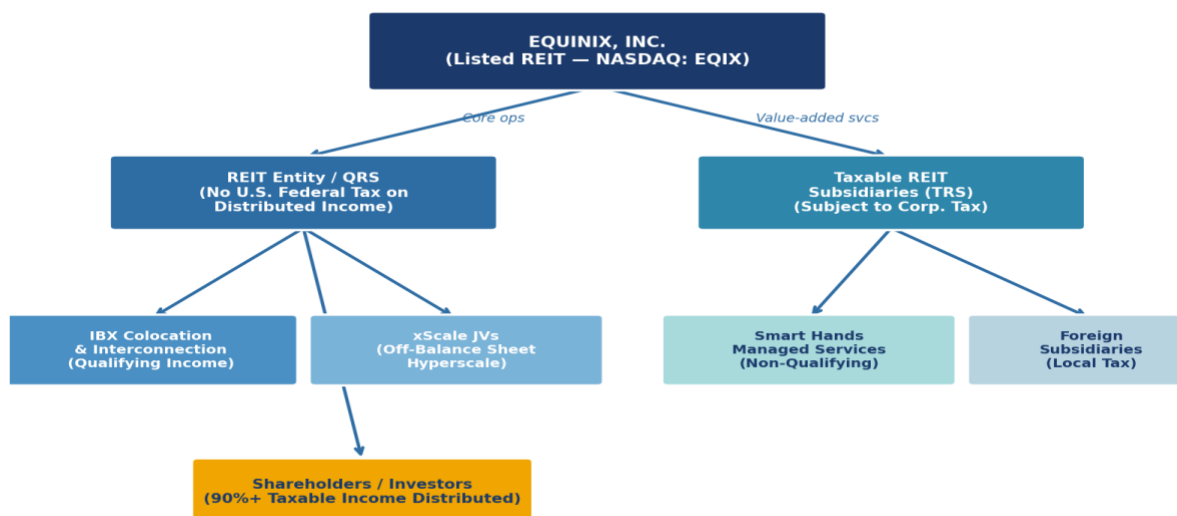
Key Insight: Equinix's financial profile demonstrates sustained AFFO growth (+12% in 2025), strong margin expansion (+700bps EBITDA margin over 2 years), and high-quality recurring revenue (94%). The key financial risk is the structural gap between operating cash flow (~\$3.9B) and investing outflows (~\$6.5B), requiring continuous access to debt and equity markets at acceptable rates.

03

REIT Structure & Tax Framework*Why Equinix Elected REIT Status and What It Means for Investors***3.1 REIT Fundamentals**

Equinix elected Real Estate Investment Trust (REIT) status effective January 1, 2015. A REIT is a federally tax-advantaged structure under IRC Section 856 that eliminates U.S. federal corporate income tax on income distributed to shareholders — in exchange for strict organizational and operational requirements. For Equinix, REIT election transformed its capital model, valuation framework, and investor base.

REIT Requirement	Threshold	Equinix Status
Real Estate Asset Test	≥75% of total assets	Qualified — data center buildings/infrastructure as real property (IRS PLR)
Real Estate Income Test	≥75% of gross income	Qualified — colocation rent and interconnection fees as real estate income
95% Income Test	≥95% from qualifying sources	Qualified — with TRS structure isolating non-qualifying services
Distribution Requirement	≥90% of taxable income	Qualified — dividend payout maintains REIT status
Ownership Test	≥100 shareholders; ≤50% by 5	Qualified — widely held public company (NASDAQ)

3.2 REIT Corporate Structure**Equinix REIT Corporate & Tax Structure — Simplified Overview**

Source: Equinix 2025 10-K; illustrative structure

*Exhibit 9: Equinix REIT Corporate & Tax Structure (Simplified)***Qualified REIT Subsidiaries (QRS)**

Core colocation and interconnection operations flow through QRS entities, which are disregarded for U.S. federal tax purposes and treated as part of the REIT. Revenue from cage/cabinet rental and Cross Connects qualifies as real estate income, enabling the REIT-level tax exemption on distributed income.

Taxable REIT Subsidiaries (TRS)

Non-qualifying services — Smart Hands, managed services, certain technology products, and foreign operations not meeting REIT tests — are conducted through TRS entities. TRS income is subject to normal U.S. corporate income tax (21% statutory rate). The TRS structure allows Equinix to offer full-service data center solutions without jeopardizing the parent REIT's tax status.

xScale Joint Ventures

Hyperscale xScale JVs (e.g., with CPP Investments) are off-balance-sheet entities that develop and own large-footprint, single-tenant data centers. Equinix earns development fees, management fees, and profit participation from these JVs — typically treated as qualifying REIT income through carefully structured agreements.

3.3 Financial Impact of REIT Status

Impact Area	Without REIT	With REIT (2025 Actual)	Benefit
U.S. Federal Tax Rate	~21% statutory	10.6% effective	~\$200M+ annual tax saving (est.)
Earnings Metric	GAAP Net Income	AFFO (\$3.76B)	D&A add-back reflects economic reality
Capital Structure	Discretionary dividends	90%+ mandatory distribution	Forces disciplined capital allocation
Investor Base	General equity	+ REIT/Real estate funds	Broader, more stable institutional base
Debt Markets	Standard corp. bonds	Green bonds + REIT premium	Lower cost of capital, ESG access

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Key Insight: REIT status is not merely a tax optimization — it is the foundational architecture of Equinix's capital model. The ~10.6% effective tax rate versus the 21% U.S. statutory rate represents a structural cost-of-capital advantage. However, REIT disqualification would be a catastrophic risk event, triggering full corporate tax liability and materially reducing distributable cash. Investors must explicitly underwrite REIT compliance as a base-case assumption.

04

Competitive Moat & Strategic Positioning*Ecosystem Network Effects, Switching Costs & Structural Advantages***4.1 The Equinix Flywheel**

Equinix's competitive moat is best understood as a self-reinforcing multi-sided network effect — not simply a real estate ownership story. Each new enterprise, network, cloud provider, or financial institution that co-locates in an IBX makes that facility more valuable to every other participant. This flywheel compounds over decades and creates an increasingly difficult-to-replicate ecosystem.

Moat Metric	2025 Figure	Significance
Total Customers	10,500+	Largest colocation customer base globally
Network Service Providers	~2,000	Most concentrated network ecosystem of any colo platform
Cross-Connects & Ports	500,000+	Every connection is recurring, high-margin revenue
Cloud On-Ramps	All major clouds	Structural demand driver for enterprise hybrid IT
Operational Uptime	99.9999%	Six-nines reliability; mission-critical infrastructure
Markets / Countries	77 / 36	Only global-scale neutral colocation platform
PUE (2024)	1.39 avg	Top-quartile energy efficiency; ESG differentiation

Cross-Connects & Fabric Ports (Thousands, 2021-2025)*Exhibit 10: Cross-Connects & Fabric Ports (Thousands), 2021–2025***4.2 Switching Costs & Customer Stickiness**

Customer switching costs in data center colocation are among the highest in any industry vertical. Moving a production deployment involves:

- **Physical migration costs:** Server rack teardown, transport, and re-installation. Complex deployments take months and cost millions.
- **Cross-connect re-provisioning:** Each of potentially hundreds of cross-connects must be individually terminated, ordered, and tested at the new facility.
- **Application re-testing and validation:** Performance SLAs must be re-established; latency changes can break application behavior.
- **Relationship disruption:** Enterprise networks rely on peering relationships with specific networks co-located at the same IBX — migrating breaks those direct connections.

These costs result in very low annual churn, evidenced by 90%+ of MRR bookings from existing customers and consistent recurring revenue growth (+7% in 2025).

4.3 AI & Hyperscale as Structural Tailwinds

Artificial intelligence workloads create a fundamentally different demand profile compared to traditional enterprise IT. AI models require: (1) high-power-density deployments (100+ kW per rack vs. 5–10 kW traditional), (2) ultra-low-latency interconnection for distributed training and inference, and (3) proximity to major cloud on-ramps and GPU clusters.

- Equinix's metro-edge dense IBX network is structurally positioned to serve distributed AI inference and hybrid AI deployments.
- xScale JVs with CPP Investments and the atNorth JV expansion address core AI training demand at hyperscale volumes.
- 2025 Annualized Gross Bookings of \$1.6B (+27% YoY) reflect accelerating AI-driven demand in the booking pipeline.

4.4 Sustainability as Competitive Differentiation

- 96% renewable electricity coverage in 2024 (100% in US and Europe); 29 PPAs totaling 1,472 MW of contracted wind/solar.
- 98.7% of 32.8M sq ft portfolio holds global green-building and energy management certifications.
- PUE of 1.39 (avg, 2024), improved 6% YoY — economic advantage and ESG differentiation for sustainability-mandated enterprise buyers.
- \$9.5B of green bonds issued cumulatively; access to ESG-labeled institutional capital at favorable spreads.



Key Insight: Equinix's moat is multi-layered: ecosystem density (10,500+ customers, 500,000+ interconnections), high switching costs (physical + relational), global-scale neutrality (77 markets, all clouds), and REIT structural advantages. Near-term moat risk is not customer churn but price competition and wholesale displacement from hyperscale-owned campuses for AI training workloads.

05

Valuation & Comparable Companies

EV/EBITDA, AFFO Yield, DCF & NAV Framework

5.1 Stock Price Performance

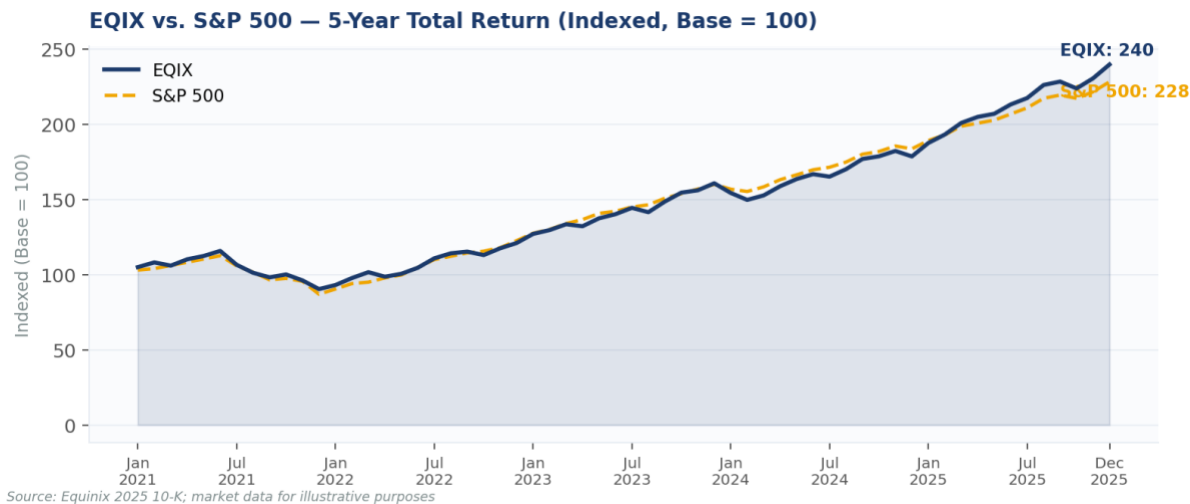


Exhibit 11: EQIX vs. S&P 500 — 5-Year Indexed Total Return (Base = 100, Jan 2021)

5.2 Peer Valuation Comparison

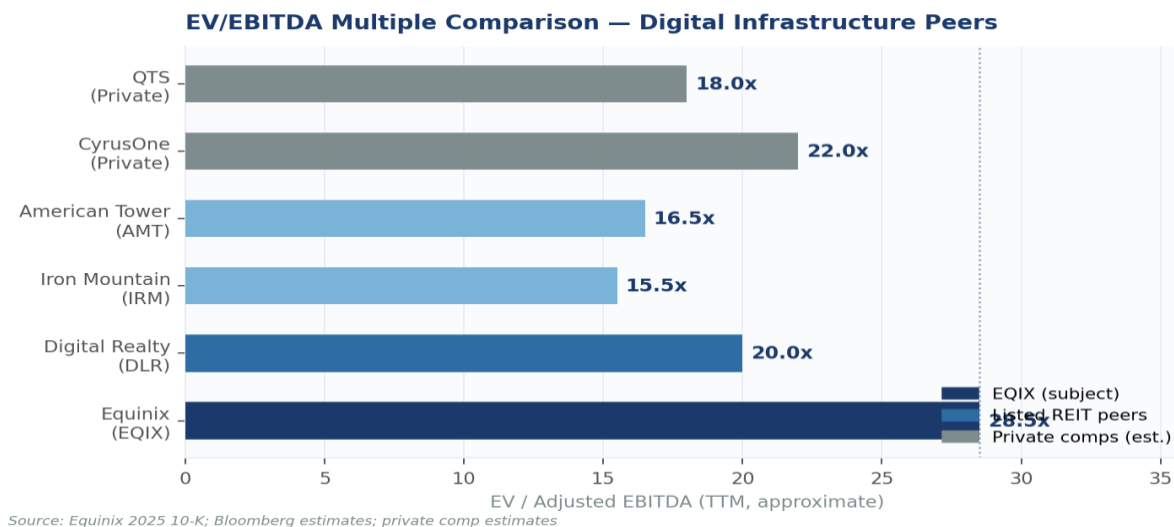


Exhibit 12: EV/EBITDA Multiple Comparison — Digital Infrastructure Peers

Company	Ticker	EV/EBITDA	AFFO Yield	Rev Growth	EBITDA Margin	Premium to DLR
Equinix	EQIX	~28–29x	~3.0%	+5%	49.1%	+8–9x
Digital Realty	DLR	~19–21x	~5.5%	+4–6%	~40–43%	—
Iron Mountain	IRM	~15–16x	~6.5%	+12%	~38%	-4–5x
American Tower	AMT	~16–18x	~5.0%	+3–5%	~45%	-2–3x

Company	Ticker	EV/EBITDA	AFFO Yield	Rev Growth	EBITDA Margin	Premium to DLR
CyrusOne	Private	~20–22x	N/M	—	~45%	~0–2x
QTS / Vantage	Private	~18–20x	N/M	—	~42%	~–1–1x

5.3 Valuation Framework

Method 1: EV / EBITDA

Using 2025 Adj. EBITDA of \$4.530B and a target normalized multiple of 20–24x (mid-cycle premium over peers, not current 28–29x), the implied Enterprise Value range is \$90–109B. Deducting net debt (~\$25B estimated) implies equity value of \$65–84B, or approximately \$680–\$880 per share (fully diluted, ~96M shares).

Method 2: P/AFFO

Using 2025 AFFO of \$3.761B and target P/AFFO of 22–27x (vs. current ~30x), implied market cap is \$83–102B, or approximately \$864–\$1,062 per share. This range assumes AFFO continues growing at 8–12% per year through 2027.

Method 3: DCF on AFFO

DCF Assumption	Base Case	Bear Case	Bull Case
2025 AFFO (anchor)	\$3.761B	\$3.761B	\$3.761B
Near-Term Growth (2026–30)	8–10% p.a.	4–6% p.a.	12–15% p.a.
Terminal Growth Rate	3.5%	2.5%	4.5%
WACC	8.5%	10.0%	7.5%
Terminal EV/EBITDA	20–22x	16–18x	24–26x
Implied Equity Value/Share	~\$850–\$950	~\$550–\$650	~\$1,100–\$1,250

Method 4: NAV per Share

Capitalizing 2025 stabilized NOI by region at differentiated cap rates (Americas ~5.0%, EMEA ~5.5%, APAC ~5.8%), and adding development pipeline value at cost plus a 15% premium, yields an estimated NAV range of \$820–\$960 per share — broadly consistent with the DCF and P/AFFO methods in the base case.



Key Insight: Current trading at ~28–29x EV/EBITDA embeds: (1) continued 7–9% revenue growth, (2) double-digit AFFO growth, (3) no material REIT tax disruption, and (4) disciplined returns on \$4–5B annual capex. Any meaningful miss on these assumptions compresses upside significantly. Entry at current multiples requires high conviction on AI-driven demand acceleration and power market stability.

06

Catalysts & Risk Factors*10-K-Driven Analysis of Upside Drivers and Material Risks***6.1 Positive Catalysts**

Catalyst	Probability	Potential Magnitude	Timeline
AI-driven demand acceleration (bookings +30%+)	High	High — \$200M+ incremental AFFO	2025–2027
Capacity delivery at above-target yields (52 projects)	Medium-High	High — drives AFFO per share	2025–2028
EMEA power price normalization	Medium	Medium — 100–150bps margin uplift	2026–2027
xScale JV expansion (atNorth, CPP)	Medium	Medium — fee income + ecosystem	Ongoing
Debt refinancing at favorable spreads	Medium	Medium — \$30–50M interest savings	2027–2029
ESG index inclusion / green bond issuance	Low-Medium	Low — valuation multiple support	2026

6.2 Key Risk Factors & Mitigants

Risk Factor	Severity	Probability	Primary Mitigant
Power cost inflation / grid constraints	High	High	PPAs (1,472 MW), PUE efficiency, hedging
Capex overruns / project yield miss	High	Medium	Phased development; established IBX playbook
AI chip shortage delays deployments	Medium	Medium	Diversified customer base; multi-sector demand
Leverage / refinancing risk (\$5–6B+ annual capex)	High	Medium	\$7.2B liquidity; green bond market access
REIT disqualification	Critical	Low	Rigorous tax compliance; TRS structure isolation
Cybersecurity breach	High	Low-Medium	Multi-layer physical + cyber controls; insurance
Foreign currency headwinds (multi-currency)	Medium	High	Natural hedging; multi-currency debt matching
JV governance / partner disputes	Medium	Low	Contractual governance; established JV frameworks

Deep Dive: Power Risk

Power is Equinix's largest variable cost and single greatest operational risk. The 2025 10-K explicitly cites: increasing costs to procure power, power outages, capacity constraints, renewable-energy availability limitations, and the need to commit to power before facilities are fully utilized. Key dimensions:

- Cost volatility: European energy markets remain structurally volatile post-2022; EMEA power prices contributed to the 15% non-recurring revenue decline in earlier periods.
- Supply constraints: Power availability is the primary bottleneck for new data center development in markets including Dublin, Amsterdam, Singapore, and Frankfurt.
- AI power density: AI workloads require 10–20x more power per rack than traditional colocation, pressuring PUE metrics and requiring significant infrastructure investment.

Deep Dive: REIT Tax Risk

The 10-K explicitly warns that REIT disqualification would expose Equinix to substantial U.S. federal corporate income tax for the year of disqualification and potentially the following four years, and would materially reduce cash available for dividends and growth capital. Additionally:

- Changes in IRS guidance on data center REIT qualification could affect future periods even without outright disqualification.
- Foreign subsidiary taxation is already subject to local corporate tax; only the U.S. REIT level benefits from the pass-through structure.
- TRS income from Smart Hands and managed services is already subject to full U.S. corporate tax.



Key Insight: The most asymmetric risks are: (1) structural power cost inflation making the 4–5B annual capex program uneconomic at target yields, and (2) a bear scenario where AI deployment delays (chip shortages) slow bookings conversion, compressing AFFO growth to low-single-digits at a time when current multiples embed double-digit growth expectations.

07

Investment Framework*Positioning, Monitoring Framework & Actionable Thesis***7.1 Bull / Base / Bear Case Summary**

Scenario	Revenue CAGR (2025–28)	AFFO CAGR (2025–28)	EV/EBITDA (Target)	Price Target (Est.)	Probability
Bull Case	10–12%	14–16%	24–26x	\$1,100–\$1,250	+25%
Base Case	7–9%	10–12%	20–22x	\$850–\$950	~50%
Bear Case	3–5%	4–6%	16–18x	\$550–\$650	~25%

7.2 Key Monitoring Metrics

The following KPIs should be tracked quarterly to assess thesis progression:

Metric	Monitor For	Positive Signal	Negative Signal
Annualized Gross Bookings	AI demand sustainability	Growth >20% YoY	Deceleration <10%
EBITDA Margin	Operating leverage realization	>50% trajectory	Compression <47%
Power Cost / Cabinet	Input cost inflation	Stable or declining	Rising >5% YoY
Project Yields	Capex return quality	>Target underwriting	Below-target yields
Net Debt/EBITDA	Leverage discipline	Trending toward 4.5x	Rising above 5.5x
Recurring Revenue Churn	Customer retention	<2% quarterly	>3% quarterly
Cross-Connect Growth	Ecosystem flywheel	Accelerating	Deceleration

7.3 Investment Thesis Summary

Position Equinix as a core long on AI-driven digital infrastructure and interconnection — a structurally advantaged, ecosystem-dense platform with a genuine and defensible moat, REIT-enabled capital efficiency, and a multi-year capacity-doubling program.

- Best-in-class recurring revenue model (94%+) with ecosystem lock-in and >90% existing-customer bookings create compounding AFFO growth.
- REIT structure provides structural tax advantage (~10.6% effective rate vs. 21% statutory) and access to broad institutional capital base.
- AI infrastructure demand is a multi-year secular tailwind directly aligned with Equinix's dense metro-edge network and hyperscale xScale JVs.
- Premium valuation (~28–29x EV/EBITDA) is partially justified by quality of earnings, moat depth, and growth visibility — but leaves limited margin of safety at current levels.
- Optimal entry: On valuation pullbacks (multiple de-rating to 22–24x range), or when project-delivery data confirms above-target yields on the 52-project pipeline.

- Monitor tightly: Power cost trends, Annualized Gross Bookings growth, and REIT compliance — these three variables drive the majority of AFFO variance in the model.

Important Disclosures

This report has been prepared by Joonha Kwon for internal research and educational purposes only, based entirely on publicly available information including Equinix's 2025 Annual Report (Form 10-K) and publicly available market data. It does not constitute investment advice, a solicitation or offer to buy or sell any security, or a guarantee of future performance. All financial figures are sourced from Equinix's 2025 10-K unless otherwise noted. Valuation estimates are directional and based on assumptions that require independent verification. The author does not represent that this analysis is complete or free of error. Readers should conduct their own due diligence and consult qualified financial advisors before making investment decisions. © Joonha Kwon, March 2026.