



Executive Summary

We initiate coverage on Equinix Inc. with a **BUY** recommendation and a 12-month price target of 1074.33. This represents a 38.27% upside from the close price of \$776.98. as of August 19, 2025. The target price is based on a combination of discounted AFFO and Relative Valuation using comparable multiples.

Equinix, Inc. (NASDAQ: EQIX) is the world’s leading digital infrastructure REIT, operating over 260 data centers across 70+ global metros. The company enables enterprises, cloud providers, and networks to colocate and interconnect IT infrastructure through its integrated platform, Platform Equinix®. Unlike traditional data center operators, Equinix monetizes interconnection density, ecosystem proximity, and network effects—generating high-margin, recurring revenue. Its retail-focused model and capital-efficient hyperscale expansion strategy position it as a structural outperformer in the digital infrastructure space.

Thesis 1: Retained AFFO and JV Architecture Enable Self-Funded Growth
Equinix retained ~51% of AFFO in 2024 versus peers at 25–30%, reinvesting over \$1.5B into interconnection, Network Edge, and Smart Hands while maintaining leverage at ~4.1x Debt/EBITDA. From 2020–2024, AFFO/share compounded from \$22.4 to \$34.3 without debt escalation, and 2025 guidance calls for 7–9% AFFO/share growth—internally funded. At the same time, >\$15B in xScale JVs provide asymmetric exposure to AI and hyperscale demand, leasing over 400 MW while limiting balance sheet risk. Investors price EQIX like peers reliant on capital markets, overlooking its reinvestment advantage and self-funded compounding model in a higher cost of capital environment.

Thesis 2: ESG, Neutrality, and Interconnection Gravity Create Stickiness
Equinix reports 96% renewable coverage and recently secured >1 GW of nuclear PPA capacity, allowing Fortune 500 tenants to meet ESG targets without switching providers—strengthening renewal economics. Interconnection density locks tenants in further: Q2 interconnection revenue now exceeds \$400m, with Equinix embedded across AWS Direct Connect and other multi-cloud fabrics. Regulatory catalysts, such as the EU Data Act mandating portability by September 2025, reinforce Equinix’s neutrality as enterprises rebalance workloads across clouds and regions. With churn guided at 2–2.5% and positive net pricing actions, Equinix’s global footprint and neutrality raise switching costs and embed tenancy.

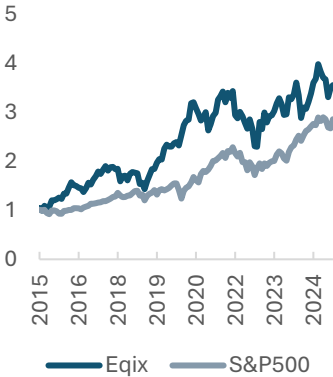
Thesis 3: Secular Tailwinds Mispriced as First-Order Capex Fear
Equinix shares fell ~10% in June 2025 after guiding capex to \$4–5B/yr and lowering long-term AFFO/share growth to 5–9%, despite fundamentals remaining strong. Q2-2025 results showed >492k interconnections (+6.2k q/q) and interconnection revenue surpassing \$400m (+9% YoY), while management raised FY-2025 guidance. CBRE data highlight global data-center vacancy at 6.6% with power scarcity in Tier-1 metros, supporting pricing power. With \$15B in new xScale JVs de-risking expansion, the market is pricing near-term dilution while underweighting scarcity economics, interconnection flywheel monetization, and off-balance-sheet growth.

Figure 1: Valuation Snapshot

Recommendation	BUY
Valuation Date	8/19/2025
Target Price	1074.33
Current Price	776.98
Upside %	38.27%
52-week High	994.03
52-week Low	701.41

Source: Analysis & Yahoo Finance

Figure 2: \$EQIX vs S&P500



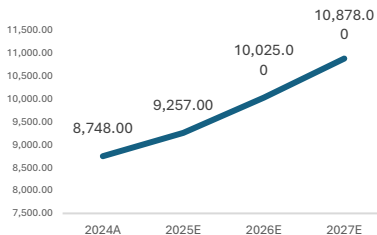
Source: Investing.com

Figure 3: Financial Ratios

NOI Margin	74.81%
Core FFO/Share	\$21.08
FFO Payout Ratio	79.68%
AFFO/Share	\$34.32
Interest Coverage	994.03
Dividends/Share	701.41

Source: Analysis & Yahoo Finance

Figure 4: Earnings Guidance



Source: Factset

Equinix, Inc. (NASDAQ: EQIX) is the world’s largest digital infrastructure REIT, operating 268 data centers across the Americas, EMEA, and Asia-Pacific. Its platform enables over 10,000 customers—including cloud providers, enterprises, and networks—to deploy and interconnect digital infrastructure at scale. Equinix’s core business revolves around retail colocation and interconnection services, with strategic expansion into hyperscale deployments through its xScale® joint ventures. The company is uniquely positioned to support global digital transformation, offering high-density connectivity in 74 metros and acting as a critical bridge across cloud, AI, and edge computing ecosystems.

Business Description

Unlike traditional real estate players, Equinix generates value through ecosystem density, proximity, and network effects—positioning itself as a “digital utility” at the core of cloud and data traffic.

Retail Colocation: Equinix’s foundational business is retail colocation, where customers lease physical space—typically cabinets or private cages—to house their servers and networking equipment. These are contracted on multi-year terms with monthly recurring charges based on power draw, square footage, and location. What sets Equinix apart is not just the physical capacity but the strategic value of being colocated alongside a dense ecosystem of over 10,000 global customers, enabling proximity to clouds, partners, and counterparties. This proximity creates predictable recurring revenue from natural switching costs and high renewal rates.

Interconnection Services: Equinix’s high-margin interconnection segment allows customers to link their infrastructure directly and securely within and between data centers. Offerings include Cross Connects (dedicated fiber links), Equinix Fabric® (software-defined inter-metro and cloud connectivity), Internet Exchange services, and Network Edge (virtual routers and firewalls). These services are billed on a recurring basis per port, connection, or bandwidth unit. As enterprises adopt hybrid and multicloud strategies, demand for real-time, low-latency interconnection has grown rapidly — positioning this segment as a key long-term driver of margin expansion and customer lock-in.

Hyperscale (xScale® Platform): To serve the needs of large cloud service providers, Equinix partners with institutional investors to develop and operate xScale® data centers. These hyperscale facilities are structured through joint ventures and typically leased under long-term, triple-net agreements. While off balance sheet, they strategically complement the retail business by anchoring cloud providers within Equinix ecosystems—generating spillover demand for adjacent interconnection and colocation services.

Edge and Value-Added Services

Equinix enhances its core offerings through additional services that support workload flexibility and operational scalability. Equinix Metal® provides on-demand bare metal servers provisioned in minutes, while Smart Hands® offers remote technical assistance for customer infrastructure. Managed infrastructure services, such as monitoring and backup, provide further value layering. These services deepen Equinix’s integration into customer IT operations and support its positioning as an end-to-end infrastructure platform.

Figure 5: Equinix Revenue by Region (\$B)

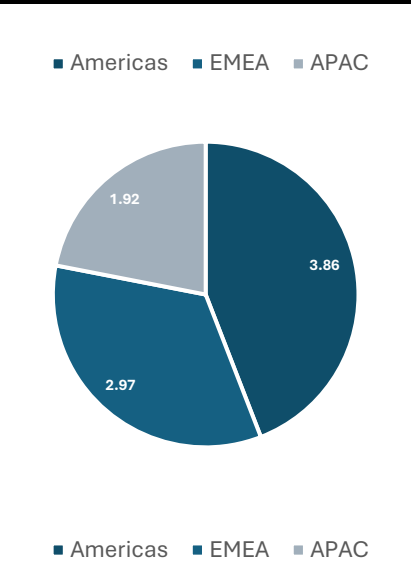


Figure 6: Equinix Regional Presence

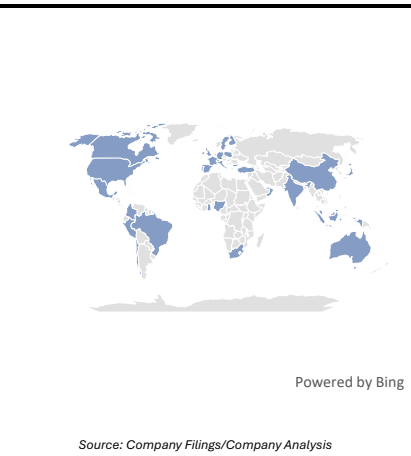
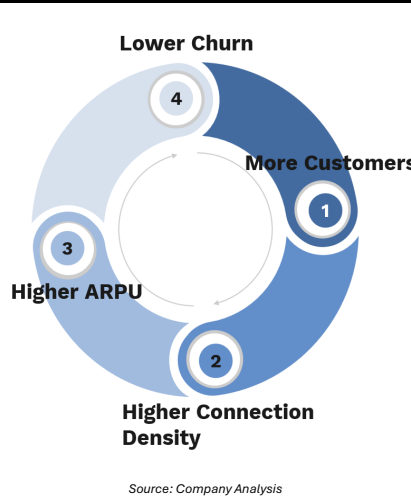


Figure 7: Equinix Flywheel



Industry Overview

A Horizontal Sector: The broader U.S. real estate market is facing a low-growth regime. Office vacancy remains near 19% due to entrenched hybrid work, while residential development is constrained by rent control in 12 states and mortgage rates averaging 6.3%. Industrial momentum is fading amid capital-intensive upgrades and weakening absorption. These dynamics have pushed REIT returns to just 4.9% in 2024, with cap rates widening 90–120 bps and transaction volumes contracting. As traditional subsectors converge around a lower industry base rate, real estate performance has become structurally bifurcated.

Demand-Supply Imbalance: **POSITIVE:** Data centers are one of the few real estate segments with demand outpacing supply. Vacancy in North America reached a historic low of 2.6% in 2024 (Figure 8), driven by hyperscaler and AI-related demand. Pre-leasing surpassed 90%, with many tenants securing entire buildings years in advance. Global capacity is growing at a 15% CAGR, but power limitations mean only 7 GW of the 10 GW slated for 2025 delivery will materialize. This persistent shortfall supports sustained rent growth and NOI expansion.

AI-Driven Densification: **POSITIVE:** Artificial intelligence and edge computing are transforming facility economics. AI-optimized data centers command 4–6% rent premiums and reduce latency by 30%, improving customer retention. Operating expense savings from liquid cooling, automation, and smart load balancing can reach up to \$10 million annually per site. This densification trend boosts revenue per MW while improving margin scalability.

Power Infrastructure Bottlenecks: **NEGATIVE:** Power availability has become the primary gating factor for growth (Figure 10). Interconnection and substation backlogs in markets like Northern Virginia can extend 4–8 years, limiting near-term inventory delivery. Tier 1 markets are increasingly constrained, forcing operators to explore nuclear-adjacent sites or on-site generation. Without reform in permitting timelines and grid access, expansion plans risk both delayed revenue realization and inefficient capital deployment – particularly in power-constrained Tier 1 markets where interconnection backlogs can stretch beyond five years.

Hyperscaler Concentration Risk: **NEGATIVE:** Industry revenue is increasingly concentrated among a few hyperscalers. Equinix and Digital Realty derive 30–35% of revenue from cloud majors like AWS, Microsoft, and Google. While default risk is minimal, renegotiation risk is rising: hyperscalers are demanding energy passthrough clauses and greater flexibility. Insourcing risk is also non-trivial—Google now self-operates 57% of its global data centers, up from 40% in 2020.

Barriers to Entry and Substitution Risk: **POSITIVE:** Data centers maintain some of the highest barriers to entry in real estate: complex permitting, capital intensity, hyperscaler requirements, ESG compliance (~\$2M per facility), and power sourcing. Substitution risk is negligible—AI, cloud, and content delivery require latency-sensitive physical infrastructure that cannot be replaced by virtual alternatives. Incumbents with existing ecosystems, like Equinix, benefit from strong pricing power and customer lock-in.

Competitive Positioning

Figure 8: US Real Estate Vacancies By Subsector

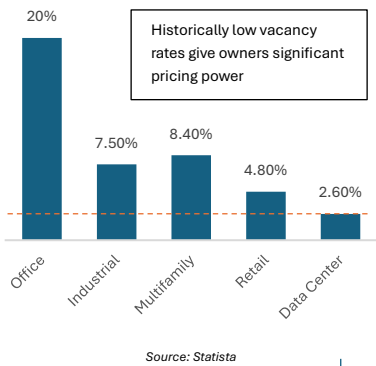


Figure 9: Forecasted NOI Growth by Subsector

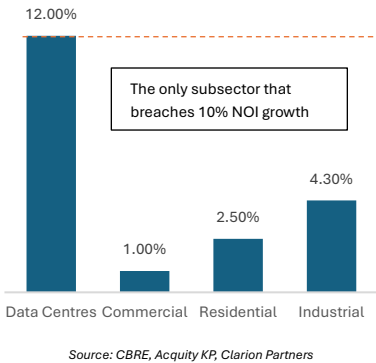


Figure 10: Power Availability (MWH)

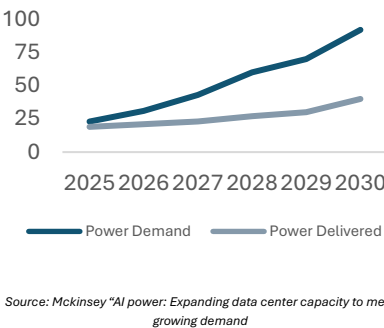
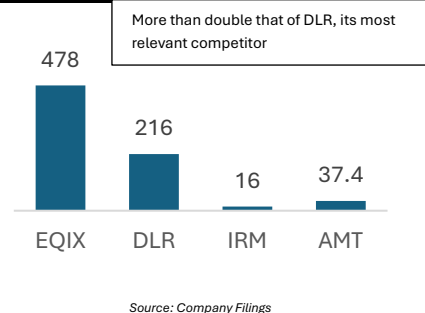


Figure 11: Equinix Cross Connection Comparison (\$k)



Strengths: A Platform That Locks In Customers and Pricing Power

Equinix owns and operates the largest interconnection platform in the world, with 478,000 cross-connects (Figure 11). This network scale isn't just impressive—it's foundational to its business model. Interconnection now generates 17.4% of total revenue, not by charging more rent, but by becoming the place where customers come to connect. That scale creates real switching costs, reinforced by the fact that Equinix serves 10,000+ customers (Figure 12), with 66% of recurring revenue tied to customers operating in 10 or more locations. This isn't one landlord leasing space—it's a digital infrastructure utility that becomes more valuable as more tenants join.

Churn remains low at 2.4%, because customers aren't just colocating equipment—they're embedding their operations into a network they can't easily replicate elsewhere. That network draws in additional enterprises and service providers, compounding platform utility.

Weaknesses: High Build Costs and Global Complexity

Equinix's advantage comes at a cost. Developing a new data center runs \$9.5M–\$12M per megawatt, and that figure rises to \$14M+ in international markets where permitting and ESG standards are stricter. Retrofitting older sites to handle AI workloads or meet LEED standards can cost up to \$675 per square foot. These investments are necessary, but they extend payback periods and raise execution risk. This all is reflected within Equinix's CapEx per cabinet, which is steadily increasing due to stricter power requirements and increasing development costs (Figure 13)

Operating across 33 countries also adds friction. Global permitting delays, ESG disclosure mandates, and utility connection timelines (which can exceed 24 months) all create operational drag. While Equinix manages this well, its global scale introduces complexity that smaller, more regionally focused peers can sometimes avoid.

Opportunities: The Infrastructure Behind AI and the Next Internet

The rise of AI is changing what customers need from a data center. Racks are drawing 80–120 kW, far above historical norms, and the U.S. is projected to face a 15 GW shortfall in data center capacity by 2030. Equinix has already begun adapting—retrofitting facilities, integrating liquid cooling, and densifying urban campuses. This isn't speculative growth—it's infrastructure that will be required for AI to scale.

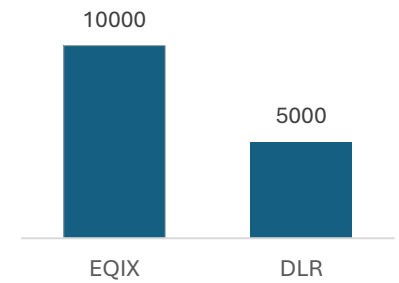
Beyond AI, Equinix is positioned to benefit from the rise of distributed computing and global cloud adoption. Its Fabric and Network Edge platforms allow customers to deploy infrastructure across metros in minutes, not months. Meanwhile, growth markets like India, Southeast Asia, and LATAM are underserved but accelerating (Figure 14). Equinix already operates in these regions and has the platform depth to scale faster and more efficiently than local entrants. Its ESG positioning, including 100% renewable energy coverage, is also becoming a revenue driver, as 70% of enterprise customers now consider sustainability a priority.

Threats: Power Constraints and the Hyperscaler Bargaining Table

Power—not demand—is the limiting factor. In major hubs like Northern Virginia and Frankfurt, grid connection delays can exceed two years. AI workloads make this worse, increasing power density by 5–10x. If power can't be secured, revenue growth stalls regardless of demand.

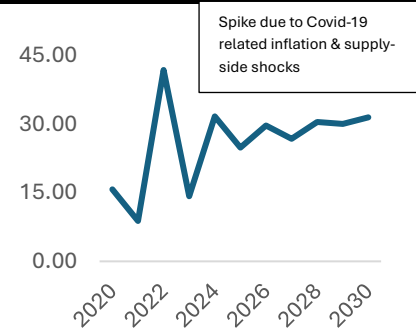
Equinix is also exposed, though indirectly, to hyperscaler behavior through its xScale joint ventures. If hyperscalers slow spending due to the internalization

Figure 12: Equinix vs DLR – Customer Base



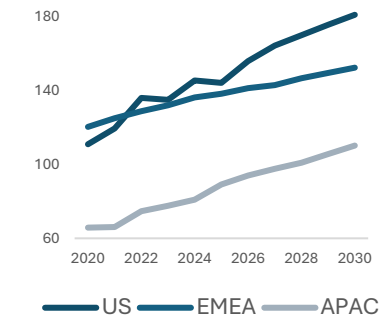
Source: Company Filings

Figure 13: Capex per Cabinet



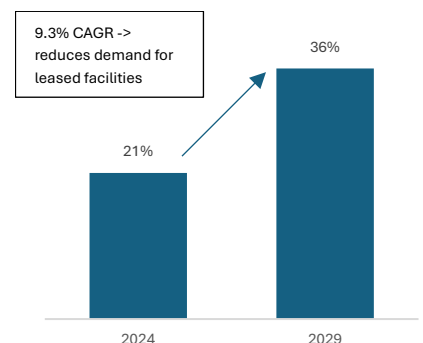
Source: Company Filings, Company Analysis

Figure 14: Cabinet Growth per Region



Source: Company Filings, Company Analysis

Figure 15: Self-Operated Hyperscale Facilities



Source: sgresearch.com

of operations (Figure 15), negotiate harder on lease terms, or move infrastructure in-house, leasing velocity could suffer. The company mitigates this well, but hyperscaler concentration is a risk that must be monitored. Finally, competition is heating up. Global peers like Digital Realty are building out similar platforms, and new entrants—often backed by infrastructure funds—are entering high-growth regions with aggressive pricing and anchor-led strategies. Equinix’s moat is real, but it will have to defend it.

ESG

Equinix’s “Future First” ESG strategy is embedded across its operations and capital allocation, enhancing cost efficiency, customer alignment, and long-term risk resilience. The company’s sustainability execution supports its recurring revenue model, capital access, and premium market positioning (Figure 16).

Environmental: Infrastructure Optimization and Margin Resilience

Equinix operates one of the most energy-efficient data center portfolios globally. In 2024, 96% of its electricity came from renewable sources (Figure 18), supported by 1.2 GW of long-term PPAs across 10 countries. These agreements lower energy costs by ~6% versus peers and reduce exposure to energy price volatility. Average PUE improved to 1.39 in 2024 (from 1.54 in 2019), driven by liquid cooling and AI-optimized layouts—critical as power demands rise with AI workloads.

The company has reduced Scope 1 and 2 emissions by 8% since 2022 and targets a 50% reduction by 2030, with net-zero by 2040 (shown by its agreement to use Nuclear Power, made in 2025). These initiatives are aligned with TCFD and CDP frameworks, and risk management improvements have resulted in a 30% drop in insurance premiums since 2022.

Equinix’s strong performance with respect to its implementation of energy efficiency and reducing emissions has tangible benefits within its capital structure through its issuance of debt. The company has raised \$6.9 billion in green bonds (Figure 18) since 2020 at interest rates ~150 bps below conventional debt, reflecting investor confidence in its sustainability strategy and reducing its long-term cost of capital.

Social: Workforce Strength and Client Retention as Strategic Assets

Equinix’s high employee satisfaction (82/100 in 2024) and 99.999% uptime performance reflect its strong human capital foundation. The workforce is 31% female and 53% minority-represented, with 35% of leadership roles held by women. DEI-linked compensation at the VP level aligns leadership with strategic diversity goals, enhancing talent retention and organizational agility. A diverse workforce improves innovation and stakeholder alignment—particularly with global enterprise clients facing their own ESG mandates. In 2024, Equinix also exported 14.5 GWh of waste heat to local communities and launched water usage reporting tools for customers. These services strengthen relationships, especially as 92% of Fortune 500 customers cite ESG as a core vendor selection criterion.

Governance: Accountability and ESG-Aligned Capital Efficiency

Governance at Equinix is structured for ESG accountability. The board is 75% independent, with ESG oversight by the Nominating/Governance and Real Estate committees. Executive compensation includes a 10% modifier linked to emissions and diversity outcomes. Disclosures follow GRI, SASB, and TCFD standards, with the company earning a CDP “A” rating for three consecutive years.

Figure 16: ESG Scorecard

	EQIX	Ind. Avg.
MSCI Rating	AAA	N/a
Total BB score	100	95
Env %	100	95
Soc %	100	88.10
Gov %	77.30	78.20
CDP Score	8 (A)	6
S&P Score	93	88

Source: Bloomberg Terminal

Figure 17: Green Energy Usage

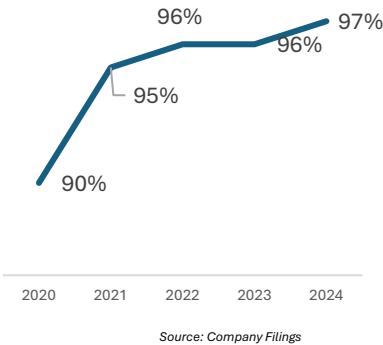


Figure 18: Equinix Green Bond Issuance (\$B)

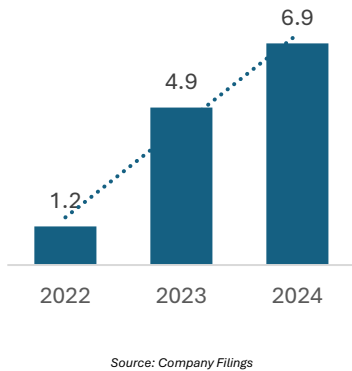


Figure 19: Equinix Scope 1/2 Emissions to Revenue



Equinix's ESG execution enhances margins, reduces risk, improves customer retention, and lowers the cost of capital. These factors directly support AFFO/share growth and long-term equity value. In a capital-intensive industry increasingly shaped by climate and regulatory dynamics, Equinix's ESG leadership is both a competitive advantage and a structural driver of shareholder return.

Investment Summary

Thesis 1: Large-Cap Mean Reversion, the forecasted SMID-cap driven demand for data center services

Mega-cap concentration and valuations sit near multi-decade extremes, with top-10 weights in the S&P being far above the 2000 peak, while small caps trade at >20% discounts, a setup consistent with breadth re-acceleration and relative multiple catch-up for SMID equities (Figure 10). As leadership broadens and smaller players get access to capital, IT spending should normalize outside the large-cap players.

A SMID-led upturn would shift the incremental unit of digital demand toward firms that cannot build in-house infrastructure nor afford to lease entire facilities, reinforcing neutral, cabinet-billed colocation and interconnection. Independent market work shows demand for outpacing supply with power being the binding constraint, with McKinsey estimating \$7 trillion in cumulative data-center capex by 2030, which will not be confined to a few mega caps. Thus, Equinix is positioned as the on-ramp: in Q2 of 2025 it surpassed 492k total interconnections (Figure 21) and >\$400m in interconnection revenue, evidencing a service-layer flywheel that scales with ecosystem density evidenced by outperformance (Figure 22). It is also indicated that SMBs are reweighting IT budgets towards AI and edge computing, which is how small customers consume Equinix's platform without heavy capex.

If mega-cap premia compresses and SMID participation rises, workload growth should migrate to tier 1 metros and partner ecosystems, where Equinix monetizes space/power and higher-margin interconnection (Figure 21), positioning Equinix for sustained bookings and supportive price/mix.

Thesis 2: Tenancy Stickiness via ESG-grade Power, Interconnection Gravity and Carrier-Neutral Scale

Equinix's tenancy is unusually sticky as the platforms helps large enterprises deliver ESG outcomes without provider switching, while preserving performance and compliance. Concretely, Equinix is a leader in the field regarding their progressive ESG policies, with 96% global renewable energy coverage under a diversified mix of PPAs and grid renewables, with ~1.2 GW of PPAs under contract and 370 MW added in 2024. In August 2025 Equinix further secured >1 GW of advanced nuclear power via multiple agreements, which all de-risks clean-power access as AI loads rise. These measures let anchors "tick the ESG box" without migrating workloads, while standard 2-5% annual escalators on existing contracts capture price for that reliability at renewal.

Lock-in deepens through interconnection gravity and neutral multi-cloud reach. By Q2-2025, Equinix exceeded 492k total interconnections and >\$400 m in interconnection revenue (Figure 21) (~+9% YoY), a high-margin layer that compounds with ecosystem density. The EU Data Act (applicable 12 Sep 2025) mandates cloud switching and portability, a catalyst for vendor-agnostic interconnection fabrics rather than single-vendor campuses; as a carrier-neutral platform operating ~268 IBX data centers globally, Equinix is structurally

Figure 20: Russell 2000 vs S&P500

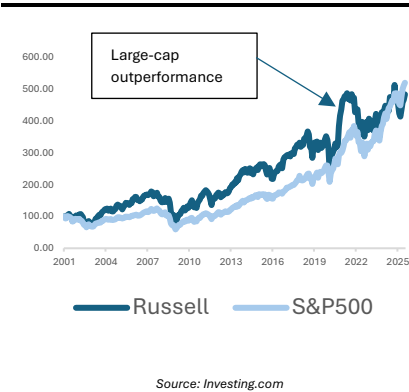


Figure 21: No. of Interconnections (000's)

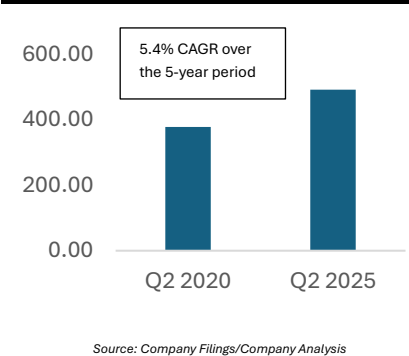


Figure 22: Revenue per cabinet count

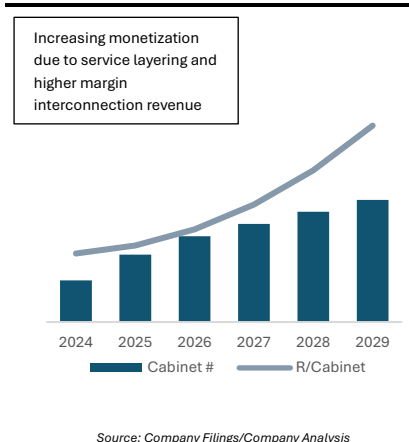
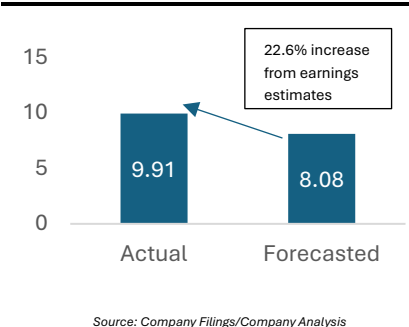


Figure 23: Last FY Earnings - Actual vs Expected



aligned to that shift. Even if geopolitics or regulatory needs force workload rebalancing across regions (e.g., toward ASEAN), tenants can replicate patterns across Equinix metros rather than re-architect with a new provider. Financially this stickiness shows up in low churn and pricing resilience: management continues to guide MRR churn with firmly positive net pricing actions (Figure 24), consistent with multi-year commentary while ESG-backed power procurement and neutral, dense interconnection reduces the practical incentive to switch at renewal. Clean power assurance, neutral multi-cloud connectivity and global density create a moat that raises switching costs and monetizes at renewal, which is a dynamic that is likely underappreciated in valuations that still model Equinix as a commodity rack-and-power landlord.

Thesis 3: Secular Tailwinds Drive Equinix’s Growth Beyond First-Order Noise

June’s sell-off priced first-order capex fear, the Analyst Day step-up to \$4-5B/year (2026–2029) and a 5–9% long-term AFFO/share growth target, rather than any deterioration in fundamentals. The operational data says the opposite: Q2-2025 results came with a guidance raise across revenue, EBITDA and AFFO, indicating that platform density and service attach continue to compound even as growth capex rises. Shares fell ~9–10% on Jun 26 amid downgrades and long-term guidance optics, but the subsequent regrading underscored execution and cash-generation resilience (Figure 25).

Supply scarcity is the binding constraint supporting price/mix. CBRE reports global vacancy at ~6.6% (Q1’25), with major U.S. markets running at roughly one-third of that level, reflecting power and permitting bottlenecks that rationalize pricing in Tier-1 metros. Equinix is over-indexed to exactly those hubs: 59 major projects across 34 metros, with >70% of retail expansion spend directed to major metros and >90% of development on owned land or long ground leases, an entitlement and cost-of-capital edge that converts scarcity into durable renewal economics.

Capital formation is also a feature, not a bug. The >\$15B U.S. xScale JV with GIC/CPP nearly triples program capital, allowing Equinix to participate in hyperscale/AI expansion off-balance-sheet while preserving AFFO/share (Figure 26); management also expects ~\$450m of on-balance-sheet xScale spend to be reimbursed upon 2025 asset transfers into the JV. Combined with rising interconnection monetization, this structure means the market is modeling a headline capex burden that is economically lighter in practice. N

Valuation

Equinix’s target price of 1074.33 was evaluated using a triangulated approach, DCF, relative valuation (EV/AFFO and P/AFFO), and NAV (Figure 27), to capture intrinsic, market-based, and asset-backed value. First, the DCF provides a fundamentally grounded estimate based on Equinix’s long-term AFFO generation, reflecting its cash flow profile and future expansions. Relative valuation then benchmarks Equinix against peers which incorporates prevailing market sentiment and sector dynamics. Finally, NAV captures the underlying value of Equinix’s real estate holdings, a critical consideration given its status as a REIT.

Revenue Drivers: Revenue was projected based on cabinet growth and rising revenue per cabinet (Figure 28). While deployment may fluctuate annually, a consistent growth rate based on historical averages to smooth volatility and reflect Equinix’s long-term expansion strategy. More importantly, rising revenue per cabinet, driven by AI-ready infrastructure, interconnection density, and

Figure 24: Quarterly Churn LTM



Figure 25: EPS vs Share Price LTM

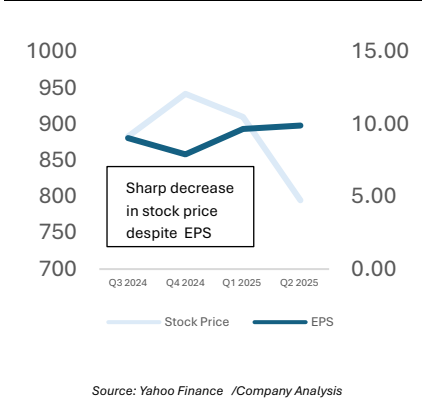


Figure 26: AFFO/Share

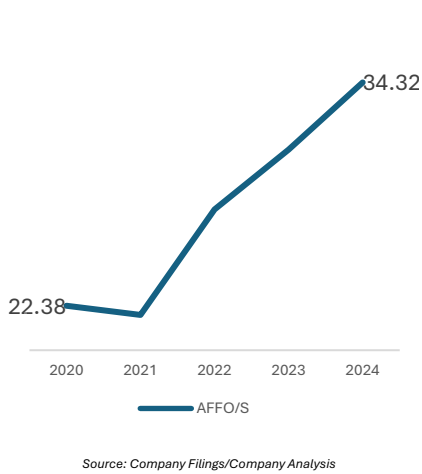


Figure 27: Valuation Snapshot

	Weight	Int. V
DCF	40%	1087.18
NAV	40%	1024.34
RV	20%	1147.64
Target P		1074.33

Source: Company Filings/Company Analysis

digital services, reinforces the profitability flywheel outlined in Thesis 1, where enhanced platform utilization drives margin expansion and recurring inflows.

Capital Expenditures: Capital expenditures were modeled in two components. Expansionary capex was linked to annual cabinet additions to proxy Equinix’s physical growth and capture investments in new facilities and joint ventures. Recurring capex was tied to recurring revenue, representing ongoing maintenance and platform improvements. This approach aligns capital intensity with revenue generation and ensures consistent reinvestment in operational uptime, performance, and scalability.

Cost of Equity: Cost of equity was estimated using the Capital Asset Pricing Model (CAPM), a widely accepted method for U.S.-listed firms (Figure 29). I applied a 5-year weekly Bloomberg beta, Windsorized to reduce outlier distortion and better reflect Equinix’s long-term systematic risk. The risk-free rate was set at 4.5%, consistent with the 10-year U.S. Treasury yield. Although Equinix operates globally, I used the U.S. equity risk premium of 4.33% to reflect its listing domicile and primary investor base. The result is a grounded estimate of required return in line with market expectations for infrastructure-backed, cash-flow-generating REITs.

Terminal Growth Rate: A terminal growth rate of 3.0% was used to reflect Equinix’s proven ability to deliver stable and growing AFFO through economic hyperscale connectivity. The company’s global diversification, high renewal rates, and capital recycling through its land bank and xScale JV provide visibility into long-term growth. Anchoring this assumption to global real GDP growth offers a conservative and defensible foundation for long-run value.

Relative Valuation: Relative valuation was conducted using EV/AFFO (Figure 30) to reflect the operational efficiency and cash-generating capacity of Equinix’s capital structure. As a capital-intensive REIT, EV/AFFO provides a more consistent basis for comparison across peers with varying levels of debt and equity funding. Unlike P/AFFO, EV/AFFO neutralizes capital structure effects and captures enterprise-level value creation, which aligns more closely with how the market prices a REIT on a cash flow basis.

Financial Analysis

Profitability	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Revenue Growth (%)	7.85%	10.62%	9.46%	12.74%	6.84%	4.65%	8.02%	7.37%	8.52%	9.78%	10.83%
NOI Margin (%)	74.08%	75.02%	75.01%	73.33%	74.81%	71.29%	74.45%	74.45%	74.45%	74.45%	74.45%
NOI Growth (%)	8.99%	12.02%	9.45%	10.21%	8.99%	-0.27%	12.80%	7.37%	8.52%	9.78%	10.83%
Core FFO/Share (\$)	\$13.29	\$16.08	\$18.68	\$21.77	\$21.08	\$28.19	\$28.67	\$30.61	\$33.04	\$36.30	\$40.75
FFO Payout Ratio (%)	72.92%	66.30%	63.05%	64.55%	79.68%	67.66%	68.49%	69.59%	70.21%	70.52%	70.38%
AFFO/Share (\$)	\$22.38	\$21.89	\$27.53	\$30.73	\$34.32	\$38.79	\$39.26	\$42.61	\$46.40	\$51.19	\$57.36
Capital Efficiency											
Capex/Revenue (%)	38.05%	41.47%	31.36%	33.96%	35.05%	38.56%	43.33%	41.19%	42.33%	41.92%	38.49%
Leverage/Solvency											
Debt/EBITDA (x)	4.2	4.2	4.2	4.0	4.0	3.8	2.8	3.0	3.2	3.4	3.4
Fixed Capital Charge	3.1	3.0	3.0	3.1	3.0	3.5	3.0	2.8	2.6	2.5	2.5
Interest Coverage (x)	6.4	7.6	7.7	8.4	7.6	5.9	6.3	6.5	6.5	6.7	7.3
Payout Information											
Shares Outstanding (M)	87.70	89.77	91.57	93.62	97.82	98.28	99.62	100.54	101.69	102.67	103.61
Dividends/Share (\$)	9.69	10.66	11.78	14.06	16.80	19.07	19.63	21.30	23.20	25.60	28.68

Platform Leverage: Profitability & Operating Performance: Equinix continues to deliver robust financial performance underpinned by a resilient, high-margin business model. Revenue is projected to grow at a 5.5–10.5% CAGR from 2025 to 2030E, supported by secular demand for digital infrastructure, AI workloads, and hybrid cloud deployments. NOI margins have remained stable at ~74.4% (Figure 33) since 2020 and are expected to hold at

Figure 28: Revenue Drivers

Occupancy	80%
ARPU Growth (yearly)	
Colocation	1%
Interconnectivity	1.5%

Source: Company Filings/Company Analysis

Figure 29: Cost of Equity (CAPM)

Rf Rate	4.50%
Risk P.	4.33%
Beta	0.944
Cost of Equity	8.58%

Source: Damodaran, Bloomberg

Figure 30: RV Multiples

Equinix	29.76
DLR	35.06
AMT	29.29
CCI	23.81
IRM	49.59
Average	34.44

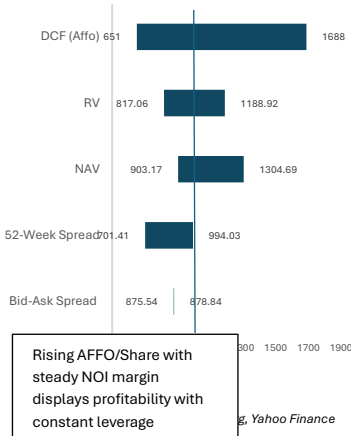
Source: Bloomberg

Figure 31: Scenario Analysis (DCF)

	Bear	Base	Bull
VOE	63745.40	100954.00	165153.95
IV	651.66	1074.33	168835%
%	-16.13%	38.27%	117.30%

Source: Company Analysis

Figure 32: Football Field



g, Yahoo Finance

this level through 2034, significantly exceeding peer averages. This reflects the monetization power of Equinix’s interconnection ecosystem and the stickiness of its hybrid cloud positioning. FFO/share is forecast to rise from \$26.90 in 2025 to \$72.01 by 2034 (12.2% CAGR), while AFFO/share is expected to grow from \$36.49 to \$94.10 (11.5% CAGR) (Figure 33). These figures illustrate the scalability of the business and its ability to convert revenue into recurring cash flows. High interconnection density and strong attach rates provide embedded operating leverage, allowing incremental demand to flow through without proportionate cost increases.

Capital Intensity in Decline: Efficiency and Asset Productivity: Equinix’s capital efficiency is expected to improve over the forecast horizon. Capex as a percentage of revenue peaks at 55.6% in 2025E, driven by hyperscale and AI-ready expansions, before declining to 22.5% by 2034E. Recurring capex remains stable at ~2.6% of revenue, reflecting the durability of the existing footprint. The capital base is transitioning from expansion to monetization, with AFFO/share expected to outpace capex growth from 2026 onward. These trends point to rising returns on invested capital without requiring continual reinvestment. Equinix’s modular build approach and global scale support cost-effective deployments at high utilization, enabling more value per dollar of infrastructure spend. These efficiency gains drive long-term AFFO growth without incremental leverage or dilution.

Balance Sheet Built for Endurance: Leverage & Solvency: Equinix’s capital structure is positioned to support long-term growth without compromising balance sheet strength. Debt/EBITDA is projected to decline from 4.87x in 2024 to 2.67x by 2034E, supported by steady AFFO growth and measured reinvestment (Figure 35). Interest coverage improves from 6.4x to 11.0x over the same period, reflecting EBITDA expansion and limited floating-rate exposure (Figure 35). Equinix’s access to ESG-linked capital markets, raising over \$5 billion in green bonds, enables it to secure long-term, fixed-rate funding at below-market spreads. The Fixed Charge Coverage (FCC) ratio remains stable at 2.5–2.9x (Figure 35), signaling disciplined issuance and capital deployment aligned with recurring cash flows. The balance sheet is structured to absorb interest rate volatility while preserving investment-grade credit quality.

Yield with Retention: Dividend Policy & Sustainability: Equinix’s dividend policy balances shareholder returns with reinvestment flexibility. Dividend/share is forecast to grow from \$16.80 in 2024 to \$47.05 by 2034, supported by sustained AFFO/share expansion. The FFO payout ratio is projected to normalize at ~65%, while AFFO retention averages 35–40%. This enables consistent dividend growth without compromising funding for development or leverage targets. Importantly, dividend increases are supported by recurring cash flows, not asset revaluations. This structure offers long-term income visibility and reflects Equinix’s disciplined approach to capital return and internal funding.

Investment Risks

1. Power Market Volatility: Equinix operates 250+ IBX data centers consuming ~8.5 TWh annually, making electricity one of its largest and most volatile operating inputs. AI- and hyperscale-ready facilities demand high power density, increasing exposure to regional grid instability, geopolitical disruptions, and energy price swings. Margins are most vulnerable where legacy or multi-

Figure 33: AFFO/Share & NOI Margin

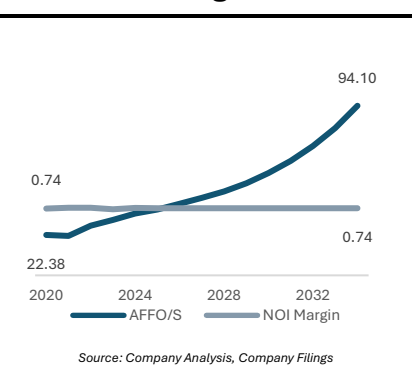


Figure 34: Capital Efficiency Ratio + AFFO/Share

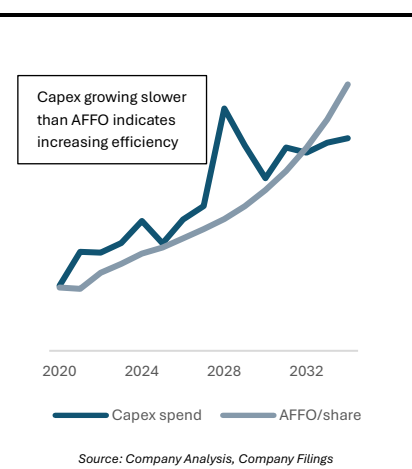


Figure 35: Solvency Ratios

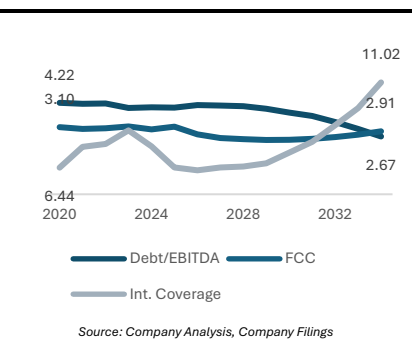
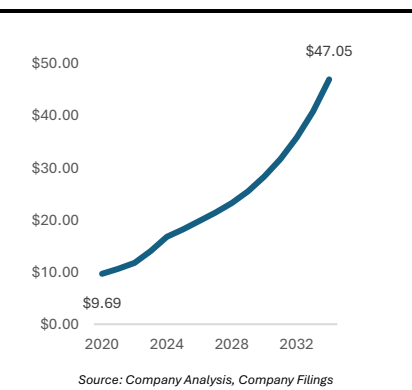


Figure 36: Dividend/Share



tenant contracts lack full cost pass-through, and exposure spans both developed and emerging markets.

Mitigant: As of FY2024, 96% of global energy is sourced from renewables through PPAs, vPPAs, and long-term hedges. Newer contracts increasingly embed energy cost escalators and full pass-through clauses, especially for high-density deployments. Equinix’s global footprint enables preferential utility pricing and procurement leverage, while its SBTi-validated sustainability roadmap enhances forward energy visibility and long-term access in constrained power markets.

2. Legal and Regulatory Overhang: In March 2024, Equinix received a subpoena from the U.S. Attorney’s Office and learned of an SEC investigation, following Hindenburg Research’s allegations around disclosure practices. While preliminary, this introduces governance risk and may lead to restatements, fines, or investor distrust, any of which could elevate Equinix’s equity risk premium and/or limit ESG capital inflows.

Mitigant: Equinix has disclosed all regulatory inquiries and is cooperating fully with federal agencies. To date, no enforcement action, restatement, or internal control deficiency has been reported. Oversight has been strengthened through an independent Audit Committee and enhanced compliance procedures. Equinix’s track record of transparent disclosures, investment-grade credit ratings, and S&P 500 inclusion provide credibility and suggest resilience barring material findings, reflected in their credit scores (Figure 38).

3. Expansion Execution Risk: Equinix invested \$3.94B in FY2024, with \$2.9B in committed capex for AI-optimized builds, cabinet expansion, and xScale™ JV development. These capital-intensive projects hinge on sustained demand from hyperscalers and digital-native clients. If cloud cost optimization, delayed AI deployments, or insourcing trends materialize, utilization rates and ROIC could fall short of pro forma targets. JV structures with GIC and PGIM also reduce Equinix’s control over monetization pacing and capital allocation.

Mitigant: Equinix’s expansion model is modular and phased, allowing delivery to align with customer demand. New xScale™ phases are typically >75% pre-leased, providing visibility into revenue realization. The company retains flexibility to defer, resequence, or co-finance future development to manage exposure. JV structures are non-recourse, limiting downside risk to Equinix’s balance sheet while preserving economic participation.

4. Cybersecurity and Platform Fragility: Equinix’s dense ecosystem of 478,000+ cross-connects supports global cloud and network infrastructure—making it a high-value target. Thus, cyberattacks or physical intrusions at core hubs could disrupt service, trigger regulatory scrutiny, and erode trust. As AI and cloud workloads grow more sensitive, the effects of attacks will only increase.

Mitigant: Equinix uses a zero-trust security framework, global 24/7 SOC monitoring, and third-party testing. ISO 27001 and SOC 1/2/3 certifications support operational integrity. The company collaborates with hyperscalers and regulators on contingency protocols. Security opex rose ~12% YoY in 2023. Equinix has never experienced a material breach—an exceptional record at its scale.

Figure 37: Risk Matrix

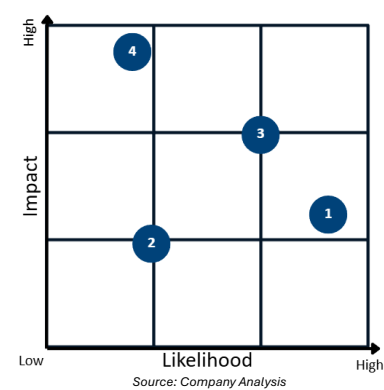


Figure 38: Equinix Credit Ratings

	S&P	Fitch	Moody's
2020	BBB-	BBB-	Baa3
2021	BBB	BBB	Baa3
2022	BBB	BBB	Baa3
2023	BBB	BBB	Baa3
2024	BBB	BBB+	Baa2

Source: S&P Global, Fitch, Moody's

Figure 39: Hyperscale Pre-Lease Rates

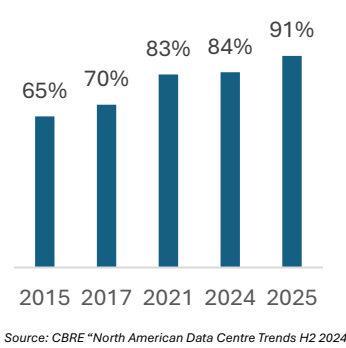


Figure 40: Cybersecurity Attacks

	Incident Count	Impact	Year
EQIX	1	No	2000
Azure	5+	Yes	2020, 2021, 2024
G. Cloud	5+	Yes	2024
DLR	0	No	N/a

Source: S&P Global, Fitch, Moody's

Appendix

Appendix A: Balance Sheet, Income Statement, Cashflow Statement

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A (1H)	2025E (2H)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Balance Sheet																		
Total assets	20244.64	23965.62	27006.84	27918.70	30310.74	32651.00	35085.00	38849.00	37636.02	44139.65	45287.55	46734.45	47697.21	48497.78	49028.71	49483.42	49856.00	50276.83
Total current assets	1515.68	2872.62	2609.16	2957.10	3305.26	3568.00	5447.00	6550.00	4489.12	8162.99	7477.81	6973.24	5976.89	5158.65	4146.28	3274.82	2423.85	1623.23
Cash and cash equivalents	606.17	1869.58	1604.87	1536.36	1906.42	2096.00	3081.00	3660.00	2482.34	6161.82	5329.17	4641.59	3417.24	2321.80	975.35	(308.31)	(1668.89)	(3103.34)
Excess Cash (plug figure)	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term investments	4.54	10.36	4.53	-	-	-	0.00	527.00	872.00	-	-	-	-	-	-	-	-	-
Accounts receivable, net (allowance of 19 and 17)	630.12	689.13	676.74	681.81	855.38	1004.00	949.00	1137.00	1087.88	1317.46	1414.54	1535.02	1685.13	1867.62	2087.55	2358.93	2694.42	3111.70
Other current assets	274.86	303.54	323.02	462.74	459.14	468.00	890.00	881.00	918.91	683.72	734.10	796.63	874.53	969.23	1083.37	1224.21	1398.32	1614.87
Current portion of restricted cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
Other current assets excluding current portion of deferred tax asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
Assets held for sale	0.00	0.00	0.00	276.20	84.32	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
Long-term investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-
Property, plant and equipment, net	11026.02	12152.60	14503.08	15445.78	16649.53	18601.00	19249.00	21207.00	22222.28	24316.18	26049.52	27837.67	29560.98	30859.64	31978.54	32768.95	33325.85	33726.03
Operating lease right-of-use assets	0.00	1475.37	1475.06	1282.42	1427.95	1449.00	1419.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00	1481.00
Goodwill	4836.39	4781.66	5472.55	5372.07	5654.22	5737.00	5504.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00	5982.00
Intangible assets, net	2333.00	2102.39	2170.95	1935.27	1897.65	1705.00	1417.00	1389.00	1221.61	1069.14	930.32	805.82	694.73	597.12	518.76	449.76	389.32	336.71
Total other assets	533.25	580.79	776.05	926.07	1376.14	1591.00	2049.00	2240.00	2240.00	3128.33	3366.90	3654.71	4001.61	4419.37	4922.14	5526.89	6253.98	7127.86
Equity Investments (JVs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	0.00	0.00	0.00	245.00	347.50	468.00	519.00	710.00	710.00	1598.33	1836.90	2124.71	2471.61	2899.37	3392.14	3996.89	4723.98	5597.86
Total liabilities and stockholders' equity	20244.64	23965.62	27006.84	27918.70	30310.74	32651.00	35085.00	38849.00	37636.02	44139.65	45287.55	46734.45	47697.21	48497.78	49028.71	49483.42	49856.00	50276.83
Total liabilities	13025.36	15125.23	16372.72	17036.93	18804.91	20137.00	21533.00	24742.00	21698.45	24194.21	26153.95	27999.51	29523.14	31746.82	32787.65	34230.51	35474.30	36474.55
Total current liabilities	1515.07	2157.86	2024.75	1605.95	1838.30	3162.00	3349.00	4241.00	2962.18	3399.23	3884.83	3965.76	3944.77	4747.35	4550.84	4935.77	5381.01	5869.69
Accounts payable and accrued expenses	756.69	760.72	844.86	879.14	1004.80	1187.00	1193.00	1213.00	697.37	1475.52	1584.25	1719.19	1887.30	2091.69	2338.01	2641.95	3017.69	3485.04
Accrued property, plant and equipment	179.41	301.54	301.16	187.33	281.35	398.00	387.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00	378.00
Current portion of capital lease and other financing obligations	77.84	220.85	291.89	291.87	290.96	269.00	333.00	369.00	347.00	347.00	347.00	347.00	347.00	347.00	347.00	347.00	347.00	347.00
Current portion of operating lease liabilities	0.00	145.61	154.21	144.03	139.54	131.00	144.00	158.00	158.00	158.00	158.00	158.00	158.00	158.00	158.00	158.00	158.00	158.00
Current portion of finance lease liabilities	77.84	75.24	137.68	147.84	151.42	138.00	189.00	211.00	189.00	189.00	189.00	189.00	189.00	189.00	189.00	189.00	189.00	189.00
Current portion of mortgage and loans payable	73.13	77.60	82.29	33.09	9.85	8.00	5.00	14.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00
Current portion of senior notes	301.00	643.22	150.19	0.00	0.00	998.00	1199.00	1899.00	1300.00	1018.00	1381.00	1310.00	1100.00	1673.00	1200.00	1244.00	1268.00	1233.00
Current portion of convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Total other current liabilities	127.00	153.94	354.37	214.52	251.35	302.00	322.00	368.00	234.81	174.71	187.59	203.56	223.47	247.67	276.84	312.82	357.31	412.65
Capital lease and other financing obligations, less current portion	1441.08	2746.54	3093.44	3096.85	3416.50	3454.00	3417.00	3547.00	4160.72	4552.77	4877.30	5212.10	5534.76	5777.91	5987.41	6135.40	6239.66	6314.59
Operating lease liabilities, less current portion	0.00	1315.66	1308.63	1107.18	1272.81	1331.00	1331.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00	1378.00
Finance lease liabilities, less current portion	1441.08	1430.88	1784.82	1989.67	2143.69	2123.00	2086.00	2169.00	2086.00	2086.00	2086.00	2086.00	2086.00	2086.00	2086.00	2086.00	2086.00	2086.00
Mortgage and loans payable, less current portion	1310.66	1289.43	1287.25	586.58	642.71	663.00	644.00	702.00	644.00	644.00	644.00	644.00	644.00	644.00	644.00	644.00	644.00	644.00
Senior notes	8128.79	8309.67	9018.28	10984.14	12109.54	12062.00	13363.00	15320.00	13931.55	15598.21	16747.81	18177.65	19399.61	20577.55	21605.41	22515.34	23209.63	23646.27
Other liabilities	629.76	621.73	949.00	763.41	797.86	796.00	760.00	932.00	932.00	932.00	932.00	932.00	932.00	932.00	932.00	932.00	932.00	932.00
Redeemable non-controlling interests	0.00	0.00	0.00	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Total stockholders' equity	7219.28	8840.38	10634.12	10881.76	11505.83	12489.00	13527.00	14082.00	15937.57	19945.43	19133.60	18734.94	18174.07	16750.96	16241.06	15252.91	14381.69	13802.28
Preferred stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common stock	0.08	0.09	0.09	0.09	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additional paid-in capital	10751.31	12696.43	15028.36	15984.60	17320.02	18596.00	20895.00	21324.00	23364.61	28082.97	28280.60	29165.42	30161.62	30539.35	32013.64	32700.17	33139.62	33465.77
Additional paid-in capital (plug figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred stock-based compensation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Treasury stock	(145.16)	(144.26)	(122.12)	(112.21)	(71.97)	(56.00)	(39.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)	(30.00)
Accumulated dividends	(3331.20)	(4168.47)	(5119.27)	(6165.14)	(7317.57)	(8695.00)	(10342.00)	(11271.00)	(12208.84)	(14129.27)	(16213.13)	(18482.48)	(20986.35)	(23791.73)	(26954.27)	(30555.20)	(34681.06)	(39462.32)
Accumulated other comprehensive loss / income	(945.70)	(934.61)	(913.37)	(1085.75)	(1389.45)	(1290.00)	(1735.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)	(1399.00)
Accumulated deficit / retained earnings	889.95	1391.43	1760.30	2260.49	2964.84	3934.00	4749.00	5460.00	6210.80	7419.73	8493.13	9478.00	10423.80	11427.34	12604.69	14113.83	16144.20	18959.16
Total Equinix stockholders' equity	7219.28	8840.61	10633.99	10882.08	11505.97	12489.00	13528.00	14084.00	15937.57	19945.43	19133.60	18734.94	18174.07	16750.96	16241.06	15252.91	14381.69	13802.28
Non-controlling interests	0.00	(0.22)	0.13	(0.32)	(0.13)	0.00	(1.00)	(2.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.00)
Assumptions									0.00	(0.00)	0.00	0.00	0.00	(0.00)	0.00	(0.00)	0.00	0.00
Revenue	5071.65	5562.14	5996.55	6635.54	7263.00	8188.00	8748.00	4481.00	4673.80	9889.01	10617.70	11522.10	12648.79	14018.59	15669.43	17706.43	20224.71	23356.84
Cost of Sales	(1400.69)	(1485.09)	(1555.07)	(1657.84)	(1815.00)	(2184.00)	(2204.00)	(1434.00)	(1194.30)	(2526.95)	(2713.15)	(2944.26)	(3232.16)	(3582.18)	(4004.03)	(4524.54)	(5168.04)	(5968.40)
Assets																		
Collection Period (Days)	43.41	43.29																

Statement of Consolidated Income	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A (1H)	2025E (2H)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Revenues	3,612.0	4,368.4	5,071.7	5,552.1	5,998.5	6,535.5	7,263.0	8,188.0	8,748.0	4,451.0	4,673.8	9,889.0	10,617.7	11,522.1	12,648.8	14,018.6	15,669.4	17,706.4	20,224.7	23,356.8
Total costs and operating expenses	(2,993.3)	(3,559.4)	(4,094.3)	(4,392.5)	(4,945.6)	(5,527.4)	(6,063.0)	(6,745.0)	(7,420.0)	(3,529.0)	(3,404.2)	(7,752.6)	(8,612.1)	(9,569.4)	(10,693.5)	(11,981.1)	(13,398.2)	(15,029.9)	(16,899.2)	(19,087.9)
Cost of revenues (minus SBC & Dep)	(951.0)	(1,152.2)	(1,400.7)	(1,485.1)	(1,555.1)	(1,657.8)	(1,815.0)	(2,184.0)	(2,204.0)	(1,434.0)	(1,194.3)	(2,526.9)	(2,713.2)	(2,944.3)	(3,232.2)	(3,582.2)	(4,004.0)	(4,524.5)	(5,168.0)	(5,968.4)
Stock Based Compensation	(155.6)	(175.5)	(180.7)	(236.5)	(295.0)	(363.8)	(404.0)	(407.0)	(462.0)	(30.0)	(245.0)	(518.5)	(576.0)	(604.1)	(663.1)	(735.0)	(821.5)	(928.3)	(1,060.3)	(1,224.5)
Total operating expenses	(1,172.4)	(1,363.3)	(1,488.8)	(1,582.3)	(1,871.3)	(2,055.0)	(2,312.0)	(2,517.0)	(2,953.0)	(1,361.0)	(1,434.3)	(3,034.8)	(3,258.4)	(3,535.9)	(3,881.7)	(4,302.1)	(4,808.7)	(5,433.8)	(6,206.6)	(7,167.8)
Sales and marketing	(438.7)	(581.7)	(633.7)	(651.0)	(718.4)	(741.2)	(787.0)	(855.0)	(891.0)	(450.0)	(510.5)	(1,080.1)	(1,159.6)	(1,258.4)	(1,381.5)	(1,531.1)	(1,711.4)	(1,933.9)	(2,208.9)	(2,551.0)
General and administrative	(694.6)	(745.9)	(826.7)	(935.0)	(1,091.0)	(1,301.8)	(1,499.0)	(1,654.0)	(1,766.0)	(889.0)	(923.8)	(1,954.7)	(2,098.8)	(2,277.5)	(2,500.2)	(2,771.0)	(3,097.3)	(3,499.9)	(3,997.7)	(4,616.8)
Restructuring charges / reversals	-	-	-	-	-	-	-	0.0	0.0	(31.0)	(12.0)	-	-	-	-	-	-	-	-	-
Acquisition costs	(64.2)	(38.6)	(34.4)	(24.8)	(55.9)	(22.8)	(22.0)	(13.0)	(50.0)	(9.0)	-	-	-	-	-	-	-	-	-	-
Impairment charges	(7.7)	0.0	0.0	(15.8)	(7.3)	-	-	0.0	0.0	(233.0)	(1.0)	-	-	-	-	-	-	-	-	-
Gains on asset sales	32.8	0.0	6.0	44.3	1.3	10.8	(4.0)	5.0	18.0	-	-	-	-	-	-	-	-	-	-	-
EBITDA	1,488.7	1,850.0	2,182.2	2,494.7	2,572.2	2,922.7	3,136.0	3,487.0	3,591.0	1,686.0	2,045.2	4,327.3	4,646.2	5,041.9	5,534.9	6,134.3	6,856.7	7,748.1	8,850.0	10,220.6
Depreciation	(714.3)	(865.5)	(1,024.1)	(1,088.6)	(1,224.3)	(1,450.8)	(1,532.0)	(1,637.0)	(1,801.0)	(704.0)	(775.6)	(2,190.9)	(2,640.5)	(3,089.2)	(3,579.7)	(4,096.9)	(4,585.5)	(5,071.5)	(5,524.5)	(5,951.7)
Income / loss from continuing operations	618.7	809.9	974.4	1,169.6	1,052.9	1,108.2	1,200.0	1,413.0	1,328.0	952.0	1,269.6	2,136.4	2,005.6	1,952.7	1,955.3	2,037.4	2,271.2	2,676.6	3,325.5	4,288.9
Total interest and other, net	(458.9)	(522.2)	(544.3)	(477.0)	(536.7)	(499.2)	(371.0)	(343.0)	(353.0)	(155.0)	(148.5)	(493.8)	(481.6)	(548.7)	(661.3)	(778.8)	(883.9)	(938.0)	(1,004.6)	(1,068.9)
Interest income	3.5	13.1	14.5	27.7	8.7	2.6	36.0	94.0	137.0	99.0	26.2	194.5	258.5	224.3	182.3	129.1	74.2	15.0	(44.5)	(107.4)
Interest expense	(450.1)	(469.5)	(507.5)	(451.9)	(539.6)	(386.7)	(407.0)	(413.0)	(474.0)	(257.0)	(370.3)	(688.3)	(719.9)	(773.0)	(822.4)	(835.4)	(861.0)	(868.9)	(893.5)	(897.2)
Gain / loss on debt extinguishment	(12.3)	(65.8)	(51.4)	(52.8)	(145.8)	(115.1)	0.0	0.0	(16.0)	1.0	-	-	-	-	-	-	-	-	-	-
Income / loss from continuing operations before income taxes	159.9	286.8	433.0	692.6	516.2	609.0	829.0	1,124.0	975.0	797.0	899.3	1,448.0	1,285.7	1,179.7	1,132.9	1,202.0	1,410.2	1,807.6	2,432.0	3,371.7
Income tax expense	(45.5)	(53.9)	(67.7)	(185.4)	(146.2)	(109.2)	(124.0)	(155.0)	(161.0)	(87.0)	(148.5)	(239.1)	(212.3)	(194.8)	(187.1)	(198.5)	(232.9)	(298.5)	(401.6)	(556.8)
Net income / loss from continuing operations	114.4	233.0	365.4	507.2	370.1	499.7	705.0	969.0	814.0	710.0	750.8	1,208.9	1,073.4	984.9	945.8	1,003.5	1,177.4	1,509.1	2,030.4	2,815.0
Net income from discontinued operations, net of tax	12.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / loss before cumulative effect of a change in accounting principle	126.8	233.0	365.4	507.2	370.1	499.7	705.0	969.0	814.0	710.0	750.8	1,208.9	1,073.4	984.9	945.8	1,003.5	1,177.4	1,509.1	2,030.4	2,815.0
Cumulative effect of a change in accounting principle for stock-based compensation, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / loss	126.8	233.0	365.4	507.2	370.1	499.7	705.0	969.0	814.0	710.0	750.8	1,208.9	1,073.4	984.9	945.8	1,003.5	1,177.4	1,509.1	2,030.4	2,815.0
Net income / loss attributable to redeemable non-controlling interests	-	0.0	0.0	0.2	(3.3)	0.5	0.0	0.0	1.0	1.0	-	-	-	-	-	-	-	-	-	-
Net income / loss attributable to Equinix	126.8	233.0	365.4	507.5	369.8	500.2	705.0	969.0	815.0	711.0	750.8	1,208.9	1,073.4	984.9	945.8	1,003.5	1,177.4	1,509.1	2,030.4	2,815.0
Per share																				
Basic	1.8	3.0	4.6	6.0	4.2	5.6	7.7	10.4	8.5	7.3	7.7	12.3	10.8	9.8	9.3	9.8	11.4	14.4	19.3	26.6
Diluted	1.8	3.0	4.6	6.0	4.2	5.5	7.7	10.3	8.5	7.3	7.7	12.3	10.8	9.8	9.3	9.8	11.4	14.4	19.3	26.6
Basic	70.1	76.9	79.8	84.1	87.7	89.8	91.6	93.6	97.8	-	98.3	99.6	100.5	101.7	102.7	103.6	104.4	105.2	105.7	106.1
Diluted	70.8	77.5	80.2	84.7	88.4	90.4	91.8	94.0	-	-	-	-	-	-	-	-	-	-	-	-
All figures in millions of U.S. Dollar except per share items											0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
																				3,034.5
Metrics																				
Net Operating Income	2,661.0	3,216.3	3,671.0	4,077.1	4,443.5	4,977.7	5,448.0	6,004.0	6,544.0	3,047.0	3,479.5	7,362.1	7,904.5	8,577.8	9,416.6	10,436.4	11,665.4	13,181.9	15,058.7	17,388.4
NOI Growth	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	(0.5)	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Checks																				
Dividend paid	-	-	-	-	(937.8)	(947.9)	(1,042.9)	(1,152.0)	(1,375.0)	-	(1,856.0)	(937.8)	(1,920.4)	(2,083.9)	(2,269.3)	(2,503.9)	(2,805.4)	(3,162.5)	(3,600.9)	(4,125.9)
Check if 90% of EBT	-	-	-	-	(1.8)	(1.6)	(1.3)	(1.0)	(1.4)	-	(2.1)	(0.6)	(1.5)	(1.8)	(2.0)	(2.1)	(2.0)	(1.7)	(1.5)	(1.2)
					464.6															
Assumptions																				
Costs (minus dep/sbc)/Revenue	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)	-	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Sales & Marketing/Revenue	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
SG&A/Revenue	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Stock Based Compensation/Revenue	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Effective Tax Rate	0.3	0.2	0.2	0.3	0.3	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cash Flow Statement	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A (1H)	2025E (2H)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Net cash provided by operating activities	1,019.4	1,439.2	1,815.4	1,992.7	2,309.8	2,547.2	2,969.0	3,217.0	3,249.0	1,753.0	1,259.23	3,906.10	4,144.97	4,482.76	4,912.82	5,466.62	6,011.33	6,900.91	7,859.22	9,005.76
Net income / loss	126.8	233.0	365.4	507.2	370.1	499.7	705.0	969.0	814.0	710.0	750.8	1,208.93	1,073.40	984.96	945.80	1,003.54	1,177.35	1,509.14	2,030.37	2,814.95
Adjustments to reconcile net income / loss to net cash provided	892.6	1,206.3	1,450.1	1,485.5	1,939.8	2,047.5	2,258.0	2,248.0	2,435.0	1,043.0	508.43	2,697.17	3,071.57	3,497.90	3,962.02	4,463.08	4,923.97	5,391.77	6,828.85	8,242.81
Depreciation, amortization and accretion	837.2	1,042.5	1,227.5	1,284.8	1,423.4	1,656.3	1,737.0	1,845.0	2,009.0	982.0	943.0	2,343.39	2,779.34	3,213.74	3,690.76	4,194.50	4,663.82	5,140.51	5,684.99	6,004.31
Depreciation	714.3	865.5	1,024.1	1,088.6	1,224.3	1,450.8	1,532.0	1,637.0	1,801.0	710.0	775.61	2,190.92	2,640.52	3,089.24	3,579.67	4,096.88	4,585.46	5,071.51	5,524.55	5,951.69
Amortization of intangible assets	122.9	177.0	203.4	196.3	199.0	205.5	205.0	208.0	208.0	278.0	167.39	152.47	138.82	124.50	111.09	97.61	78.36	69.00	60.44	52.61
Stock-based compensation	155.6	175.5	180.7	236.5	295.0	363.8	404.0	407.0	462.0	30.0	245.03	518.45	556.66	604.07	663.14	734.96	821.50	928.30	1,060.32	1,224.53
Amortization of debt issuance costs and debt discounts	19.1	24.4	13.6	13.0	15.7	17.1	18.0	19.0	20.0	11.0	-	-	-	-	-	-	-	-	-	-
Provision for allowance for doubtful accounts	8.3	5.6	7.2	8.5	5.1	10.0	7.0	15.0	21.0	5.0	-	-	-	-	-	-	-	-	-	-
Impairment charges	7.7	0.0	0.0	15.8	7.3	-	0.0	0.0	233.0	1.0	-	-	-	-	-	-	-	-	-	-
Gain on asset sales	(32.8)	0.0	(6.0)	(44.3)	(1.3)	(10.8)	4.0	(5.0)	(18.0)	0.0	-	-	-	-	-	-	-	-	-	-
Gain on sale of discontinued operations	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on debt extinguishment	12.3	65.8	51.4	52.8	145.8	115.1	0.0	0.0	16.0	(1.0)	-	-	-	-	-	-	-	-	-	-
Other items	20.6	(11.2)	18.7	11.6	16.6	28.7	63.0	44.0	32.0	-	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities	(133.0)	(96.3)	(44.0)	(93.3)	32.2	(132.7)	25.0	(77.0)	(340.0)	(203.0)	(679.60)	(164.67)	(264.42)	(319.91)	(386.88)	(466.37)	(561.35)	(677.04)	(816.46)	(985.03)
Accounts receivable	(100.2)	(161.8)	(52.9)	(26.9)	25.4	(1.9)	(154.0)	(150.0)	27.0	(169.0)	(138.88)	(229.58)	(97.08)	(120.49)	(150.10)	(182.49)	(219.93)	(271.38)	(335.49)	(417.28)
Deferred tax assets, net	-																			

Appendix B: Scenario & Sensitivity Analysis

		Terminal Growth Rate									
Cost of equity	0.40	4.0000%	3.7500%	3.5000%	3.2500%	3.00%	2.7500%	2.5000%	2.2500%	2.0000%	
	6.59%	198.44%	176.39%	157.90%	142.19%	128.66%	116.89%	106.56%	97.42%	89.28%	
	7.09%	146.97%	131.99%	119.10%	107.89%	98.06%	89.35%	81.59%	74.64%	68.36%	
	7.59%	110.02%	99.34%	89.97%	81.67%	74.28%	67.65%	61.68%	56.26%	51.33%	
	8.09%	82.28%	74.37%	67.33%	61.01%	55.31%	50.15%	45.45%	41.15%	37.21%	
	8.59%	60.71%	54.69%	49.26%	44.33%	39.85%	35.76%	32.00%	28.53%	25.33%	
	9.09%	43.49%	38.80%	34.52%	30.62%	27.03%	23.73%	20.67%	17.85%	15.22%	
	9.59%	29.44%	25.72%	22.30%	19.15%	16.24%	13.54%	11.03%	8.69%	6.51%	
	10.09%	17.79%	14.78%	12.01%	9.43%	7.04%	4.81%	2.73%	0.78%	-1.05%	
	10.59%	7.97%	5.51%	3.23%	1.11%	-0.88%	-2.74%	-4.49%	-6.13%	-7.67%	

		ARPU Growth									
Cabinet Occupancy	0.40	2.0000%	1.7500%	1.5000%	1.2500%	1.00%	0.7500%	0.5000%	0.2500%	0.0000%	
	100.00%	169.48%	139.96%	114.10%	91.45%	71.60%	54.19%	38.92%	25.53%	13.76%	
	95.00%	156.72%	128.66%	104.08%	82.55%	63.68%	47.13%	32.62%	19.89%	8.70%	
	90.00%	143.95%	117.36%	94.06%	73.65%	55.76%	40.08%	26.32%	14.25%	3.65%	
	85.00%	131.19%	106.05%	84.04%	64.75%	47.84%	33.02%	20.02%	8.61%	-1.41%	
	80.00%	118.43%	94.75%	74.02%	55.85%	39.92%	25.96%	13.72%	2.97%	-6.47%	
	75.00%	105.67%	83.45%	63.99%	46.95%	32.01%	18.90%	7.41%	-2.67%	-11.53%	
	70.00%	92.91%	72.15%	53.97%	38.05%	24.09%	11.85%	1.11%	-8.31%	-16.58%	
	65.00%	80.14%	60.85%	43.95%	29.15%	16.17%	4.79%	-5.19%	-13.95%	-21.64%	
	60.00%	67.38%	49.55%	33.93%	20.25%	8.25%	-2.27%	-11.49%	-19.59%	-26.70%	

		Cap Rate									
EV/AFFO Multiple	0.38	2.0000%	3.0000%	4.0000%	5.0000%	6.00%	7.0000%	8.0000%	9.0000%	10.0000%	
	42.00	160.09%	102.84%	74.22%	57.04%	45.59%	37.42%	31.28%	26.51%	22.69%	
	40.00	158.15%	100.90%	72.28%	55.11%	43.66%	35.48%	29.34%	24.57%	20.76%	
	38.00	156.21%	98.97%	70.34%	53.17%	41.72%	33.54%	27.41%	22.64%	18.82%	
	36.00	154.28%	97.03%	68.41%	51.23%	39.78%	31.60%	25.47%	20.70%	16.88%	
	34.00	152.34%	95.09%	66.47%	49.29%	37.84%	29.67%	23.53%	18.76%	14.95%	
	32.00	150.40%	93.15%	64.53%	47.36%	35.91%	27.73%	21.60%	16.83%	13.01%	
	30.00	148.46%	91.22%	62.59%	45.42%	33.97%	25.79%	19.66%	14.89%	11.07%	
	28.00	146.53%	89.28%	60.66%	43.48%	32.03%	23.85%	17.72%	12.95%	9.13%	
	26.00	144.59%	87.34%	58.72%	41.55%	30.10%	21.92%	15.78%	11.01%	7.20%	

Sensitivity Analysis

1. Terminal Growth and Cost of Equity were sensitized due to their difficulty to forecast and their significant effects on intrinsic valuation.

2. ARPU Growth and Cabinet Occupancy were sensitized due to their ability to fluctuate and change based on economic conditions and their significant effects on intrinsic valuation.

3. Cap Rates and EV/AFFO multiple were sensitized due to changing market conditions affecting valuation and their difficulty to forecast.

Scenario Analysis

Bull and Bear markets were forecasted through adjusting ARPU, cabinet utilization rate and cost of debt upwards and downwards due to their chance to fluctuate depending on economic conditions.

Appendix 3: Revenue Schedule

Revenue	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A (1H)	2025E (2H)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Total	2725.87	3611.99	4368.43	5071.65	5562.14	5998.55	6635.54	7263.11	8188.14	8748.00	4481.00	4673.80	9889.01	10617.70	11522.10	12648.79	14018.59	15669.43	17706.43	20224.71	23356.84
Colocation	2624.96	3647.09	3178.15	3670.17	4022.21	4289.00	4642.21	5082.61	5765.06	6658.00	3130.00	3213.29	6850.91	7308.32	7869.70	8659.22	9401.61	10394.76	11605.47	13073.60	14965.92
As a % of revenue	0.74	0.73	0.73	0.72	0.72	0.71	0.70	0.70	0.70	0.69	0.70	0.69	0.69	0.69	0.68	0.68	0.67	0.66	0.66	0.65	0.64
Interconnection	435.81	543.05	681.17	801.97	893.59	1023.26	1161.50	1268.28	1394.31	1519.00	800.00	862.04	1848.51	2034.16	2265.06	2564.72	2937.29	3413.69	4022.66	4808.38	5827.01
As a % of revenue	0.16	0.15	0.16	0.16	0.16	0.17	0.18	0.17	0.17	0.17	0.18	0.18	0.18	0.19	0.19	0.20	0.21	0.22	0.23	0.24	0.25
Interconnectivity Revenue Per Cabinet						4142.33	4313.41	4499.22	4843.02	5213.80	2674.51	2714.63	5552.03	5805.64	6161.89	6638.11	7258.39	8055.69	9074.67	10375.89	12041.65
Increase ARPU		0.02										1.02	1.03	1.05	1.06	1.08	1.09	1.11	1.13	1.14	1.16
Interconnectivity as a % of sales												0.27	0.27	0.28	0.29	0.30	0.31	0.33	0.35	0.37	0.39
Non-recurring Revenue		156.73	194.62	248.31	295.15	323.95	340.52	415.05	391.82	443.41	564.00	251.00	271.77	456.87	481.50	523.97	576.52	626.52	692.60	773.13	872.86
Non-recurring/Colocation		0.06	0.06	0.06	0.07	0.07	0.06	0.07	0.06	0.06	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Managed Infrastructure		97.69	210.29	245.17	279.63	292.63	337.35	380.86	415.51	451.67	467.00	232.00	258.70	552.23	589.71	635.83	697.26	778.58	870.26	983.52	1124.69
Other		10.68	16.94	15.63	24.73	29.76	36.43	35.91	104.90	132.69	140.00	68.00	68.00	180.48	204.01	227.54	251.07	274.60	298.12	321.65	345.18
Managed Infrastructure/Recurring Revenue		0.04	0.07	0.06	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Colocation Revenue		2024.96	3178.15	3670.17	4022.21	4289.00	4642.21	5082.61	5765.06	6658.00	3130.00	3213.29	6850.91	7308.32	7869.70	8659.22	9401.61	10394.76	11605.47	13073.60	14965.92
Cabinet Capacity		297000	310500	339500	344500	362500	371400	381238					403971	418839	432925	448307	462615	477276	491885	506626	521206
Americas		110900	119400	136000	134900	145400	144100	149975					155850	160813	167291	172764	179930	185950	192234	198470	204897
EMEA		120300	125000	128800	132000	136200	138200	139738					141276	144395	147494	150318	153348	156366	159359	162325	165327
APAC		65800	66100	74700	77600	80900	89100	91525					93950	98763	104054	109843	115029	120299	125683	131090	136402
Cabinet Utilization													80%	80%	80%	80%	80%	80%	80%	80%	80%
Americas													80%	80%	80%	80%	80%	80%	80%	80%	80%
EMEA													80%	80%	80%	80%	80%	80%	80%	80%	80%
APAC													80%	80%	80%	80%	80%	80%	80%	80%	80%
Total Cabinets Used													124680	128650	133633	138211	143844	148760	153787	158776	163918
Americas													113021	115516	117995	120254	122678	125093	127487	129860	132252
EMEA													75160	79010	83243	87674	92023	96239	100546	104872	109122
APAC													139509	142885	146395	149933	153531	157194	160929	164684	168452
Total sum of cabinets													312861	323176	335071	346339	358645	370092	381820	393508	405302
Yearly Revenue/Cabinet													10.568	10.568	10.568	10.568	10.568	10.568	10.568	10.568	10.568
Assume increasing revenue due to increases in efficiency		1%											101%	101%	101%	101%	101%	101%	101%	101%	101%
Cabinet Additions													8500	16600	11000	10500	13000	5875			
America													4700	3800	3200	4200	2000	1538			
EMEA													300	8600	2900	3300	6200	2423			
APAC													13500	29000	5000	18000	8900	9638			
Total New Cabinets													8538	12895	14868	14086	15382	15382	15382	15382	15382
Colocation Revenue													3213.28728	6850.90854	7308.32408	7869.69058	8659.22102	9401.60536	10394.7595	11605.4705	13073.6011

Appendix 4: PESTLE Analysis & Porter’s 5 Forces Analysis

PESTLE

POLITICAL	ECONOMIC	SOCIAL	TECHNOLOGICA	LEGAL	ENVIRONMENTAL
Medium: Global operations face permitting risk, FDI limits and ESG Regulation	High: Inflation, interest rates and FX drive capex costs and access to capital	Low: Digitization and AI adoption drive secular demand tailwinds	High: AI workloads and lcoud-edge convergence require densified infrastructure	Medium: Subject to data privacy laws and current SEC inquiry	High: Power sourcing and ESG mandates shape build costs and site eligibility

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