



Equinix, Inc (EQIX)

Real Estate (REIT) – Data Center Services

April 24, 2026

Stock Rating

DO NOT BUY

Investment Thesis

We initiate coverage of Equinix, Inc. (Nasdaq: EQIX) with a **DO NOT BUY** rating. While the long-term outlook for AI infrastructure investment is compelling — McKinsey projects \$6.7 trillion in global data center capital expenditures through 2030^[1] — we believe EQIX's current valuation leaves no margin of safety. Our weighted blended model (10% DCF / 30% EV/EBITDA / 60% P/AFFO) yields an intrinsic value of \$1,019 — implying an 8% downside from the current price of \$1,111.65. The company's \$4.0B+ capex super cycle, persistent reliance on capital markets, and limited public comps— anchored by Digital Realty Trust (DLR)—create meaningful downside risk.

Drivers of Thesis

- **Overvaluation on blended metrics:** Our EV/EBITDA model implies \$862.08 (30% weight) against DLR's 24.33x 2026E multiple — a 21.5% downside. Even the AFFO-weighted model (\$1,208.45, 60% weight) just clears 10% upside itself, and a 1x multiple compression in P/AFFO reduces the weighted target by \$26.
- **CapEx super cycle pressures free cash flow:** EQIX spent \$4.31B on CapEx in 2025, with \$3.70B and \$4.11B forecasted in 2026E and 2027E, respectively. 2027E FCF turns modestly negative (-\$121M), requiring continued equity issuance (\$1.35B in 2026E) and net debt raises to fund operations and dividends.
- **Revenue growth deceleration and single-comp risk:** Revenue growth has decelerated from 12.7% in 2023 to 5.4% in 2025 and is forecasted at 5.9% in 2026E. Privatization of CoreSite, QTS, CyrusOne, and Switch leaves DLR as the sole benchmark, creating multiple compression risk with no alternative anchors.

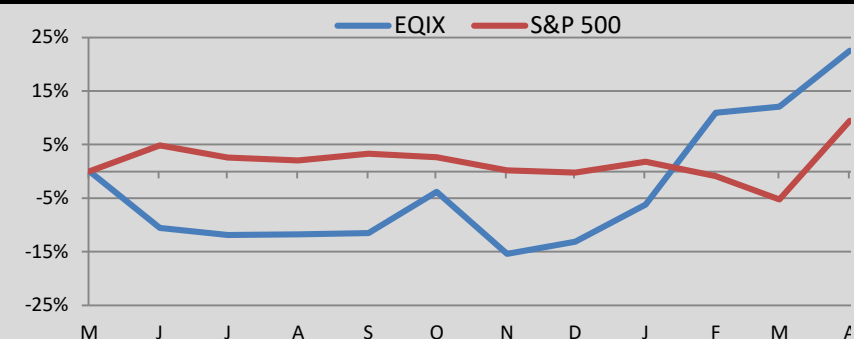
Risks to Thesis

- **Upside:** AI inference demand accelerating faster than modeled could drive MRR/cabinet growth above our 4.0% forecast. North America data center vacancy hit a record low 1.4% in 2025^[2], reflecting strong near-term pricing power. Federal Reserve rate cuts would also reduce WACC and boost REIT valuations broadly.
- **Downside:** McKinsey estimates 60–65% of AI workloads in the U.S. will be hosted on hyperscaler infrastructure by 2030^[3], structurally reducing EQIX's addressable enterprise colocation market. Also, elevated base rates would increase refinancing costs on \$21B+ in outstanding debt, and any compression in DLR's trading multiple would directly reduce our implied price.

Earnings Estimates

Year	2023	2024	2025	2026E	2027E	2028E
EPS	\$10.35	\$8.54	\$13.79	\$16.32	\$17.87	\$19.76
KF est. growth	34.6%	-17.5%	61.5%	-6.6%	8.8%	15.4%

12 Month Performance



Target Price

\$1,019

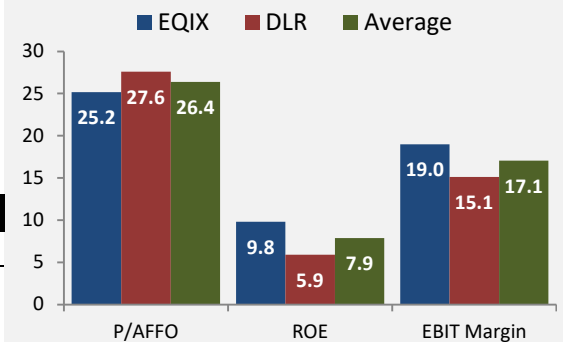
Krause Fund DCF – 0.1	\$357.91
EV/EBITDA - 0.3	\$862.08
P/AFFO – 0.6	\$1,208.45
Price Data	
Current Price	\$1,111.65
52wk Range	\$710.52 – 1,108.19
Consensus 1yr Target	\$1,107.08

Key Statistics

Market Cap (B)	\$107.36
Shares Outstanding (M)	98.62
Institutional Ownership	98.5%
Beta	0.83
Dividend Yield	1.9%
Est. 5yr Growth	10.0%
Price/AFFO (TTM)	19.99
Price/AFFO (FY1)	25.68
Price/Sales (TTM)	11.59
Price/Book (mrq)	7.58

Profitability

Operating Margin	21.54%
Profit Margin	14.58%
Return on Assets (TTM)	3.59%
Return on Equity (TTM)	9.75%



Company Description

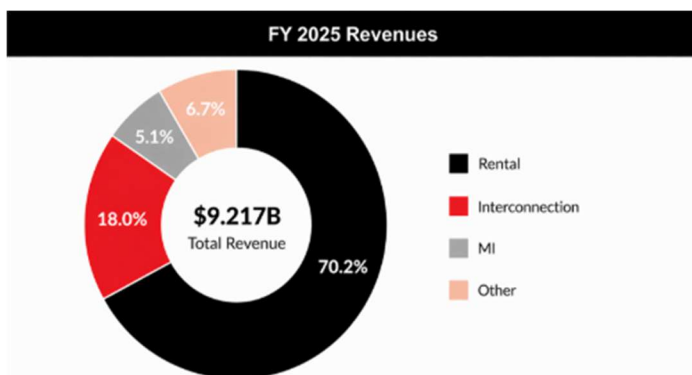
EQIX is the world's largest global data center and interconnection company, structured as a real estate investment trust (REIT) since 2015. The company owns and operates 280+ IBX data centers across 33 countries and more than 70 metropolitan markets across the Americas, Asia-Pacific, and EMEA.

COMPANY DESCRIPTION

Rather than building hyperscale capacity, EQIX provides a high-density interconnection “ecosystem” where enterprises, cloud providers, network carriers, and financial institutions connect within shared data centers.”

Revenue is generated across three primary streams: Rental (colocation), Interconnection, and Managed Infrastructure. Rental includes leasing physical space, power, and cooling to support customer IT deployments. Interconnection consists of high-margin cross-connect and fiber services that enable low-latency data exchange between customers within the same facility. Managed Infrastructure and other services provide additional support and deployment capabilities.

The business is highly recurring, with over 93% of revenue derived from recurring sources. In fiscal year 2025, EQIX generated \$9.2B in total revenue, with geographic contributions from the Americas (45%), EMEA (34%), and Asia-Pacific (21%). A segment analysis can be seen below.



Rental Revenue

Rental revenue comprises approximately 70% of total revenue, generated from leasing cabinet space and provisioning power and cooling inside IBX data centers. We model revenue using $\text{Cabinets} \times \text{Utilization} \times \text{MRR per Cabinet} \times 12$ — and forecast 2026E rental revenue of \$6.84B growing to \$12.67B by 2035E, an average increase of about 7% per year.

The critical assumption is MRR/cabinet growth of 4% annually, rising from \$1,875 in 2026E to \$2,543 by 2035E. It embeds meaningful AI-driven pricing power. On utilization, we model recovery from 76.3% in 2025 to 83% by 2035E as AI demand absorbs available capacity, with cabinet count growing from approximately 300K to 415K billed cabinets.

Interconnection Revenue

Interconnection generates approximately 18% of total revenue from direct fiber cross-connects and Equinix Fabric virtual connections between co-located parties. With over 507K total

interconnections, this segment is the clearest expression of EQIX's network-effect. We model this revenue as a % of interconnections that grows over time due to the pricing power. We estimate 2026E interconnection revenue of \$1.77B, and 2035E of \$3.09B

We expect deceleration in later years for expansion reasons. Right now, EQIX is spending heavy on new data centers that will allow for many more interconnections. However, in later years, we model this expansion to slow down and leave less room for interconnection growth.

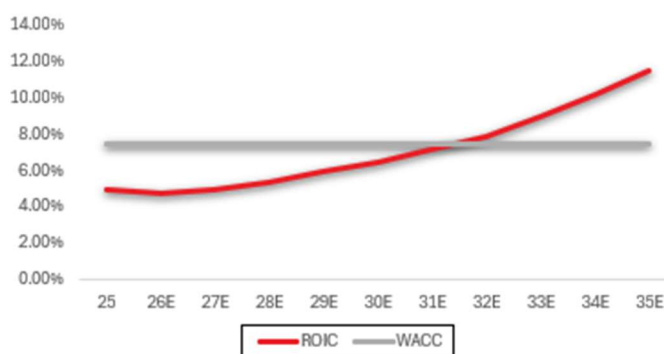
Managed Infrastructure Revenue

Managed infrastructure covers services like remote equipment management and on-site technical support, making up roughly 5% of total revenue. We forecast this segment to decline slightly from \$470M in 2026E to \$460M by 2035E. The reason is that as companies get better at managing their own IT infrastructure remotely, they need less hands-on help from EQIX. This segment is shrinking and we do not expect it to contribute meaningfully to revenue growth over our forecast period.

ROIC & Value Creation Analysis

EQIX's Return on Invested Capital (ROIC) presents a nuanced picture for a capital-intensive REIT. Using NOPLAT divided by beginning invested capital, our model derives a ROIC of 11.52% in the terminal year (2035E), compared to our WACC of 7.47%. This positive ROIC-WACC spread of approximately 404 basis points suggests value creation — however, critically, this spread is achieved only in the out-years of our forecast. In the near-term (2026E–2031E), EQIX's deployed capital is earning below WACC on an incremental basis, as the capex super cycle front-loads invested capital before new IBX capacity generates full MRR contributions. As illustrated below, ROIC remains below WACC for much of the forecast horizon, with value creation delayed until the outer years.

Equinix Destroys Value Through 2031E



Decomposing ROIC into margin and turnover: EQIX is a high-margin, low-turnover business. Pre-tax NOPBT margins are forecasted to expand from approximately 21.9% in 2025 to

36.2% in the terminal year as operating leverage kicks in. Invested capital turnover remains structurally constrained at 0.37x in 2035E, reflecting the asset-heavy nature of data center real estate, but is better than 0.30x in 2025. Unlike high-turnover businesses (retail, services), EQIX cannot generate high ROIC through asset-light means; its competitive advantage lies in the cost and time required to replicate its strategic IBX locations and interconnection ecosystems.

Historically, ROIC has been decreasing due to accelerating depreciation on a rapidly growing PP&E base. This is why the AFFO metric is preferred by REIT analysts over GAAP earnings or NOPLAT-based DCF: AFFO adds back depreciation and amortization and deducts only maintenance capex (estimated at 5.7% of total capex in 2026E), providing a cleaner picture of economic earnings power. This structural disconnect between GAAP and AFFO metrics is why we assign only a 10% weight to our DCF model and 60% to our P/AFFO model.

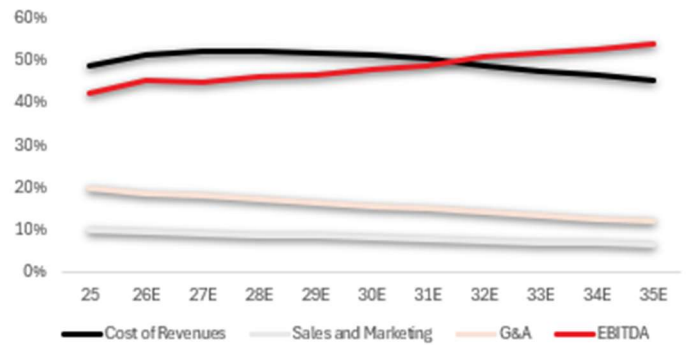
Cost Structure Analysis

EQIX's cost base is dominated by Cost of Revenues (CoR), which includes power, utilities, rent, D&A, and direct labor. CoR - excluding D&A - as a percentage of revenue has averaged 26–28% historically and is forecasted to gradually increase from 26.0% in 2026E to 28.0% by 2035E, reflecting rising power costs needed for AI compute. When including D&A, CoR increases from 51% to 52% in 2029E and then falls back down to 45% as revenue growth outpaces depreciation growth.

Sales and marketing expense has been a consistent area of operating leverage, declining from 12.2% of revenue in 2015 to 9.8% in 2025. We forecast continued improvement toward 6.5% by 2035E, driven by EQIX's growing brand equity and the recurring nature of its customer contracts (typical leases span 3–5 years with contractual escalators). General and administrative expense has been less leveraged, averaging 19–20% of revenue — heavy by industry standards, reflecting the complexity of operating a global REIT across 33 countries with diverse regulatory, tax, and labor environments. However, we forecast G&A declining from 18.8% of revenue in 2026E toward 12.0% by 2035E as headcount growth moderates.

EBITDA margin is forecasted to expand from 42.5% in 2025 to 45.4% in 2026E and further to 53.1% by 2035E, supported by operating leverage across all fixed expense categories. This margin expansion trajectory is the single largest driver of our long-term AFFO/share growth forecast, which we project at an 8.0% CAGR from 2026E–2035E. Key risks to margin expansion include elevated power costs (power represents the single largest component of CoR) and incremental G&A from new market entries. The following chart illustrates EQIX's cost structure and margin trends across our forecast period.

Items as a % of Sales



Invested Capital Analysis

EQIX is an extremely fixed-capital-intensive business. As of 2025, total invested capital was approximately \$35.3B, comprising \$26.9B in fixed capital, \$7.3B in intangible capital, \$1.1B in operating working capital.

Fixed capital represents the dominant component at 76% of total IC, reflecting the massive physical footprint of 280+ data centers globally. Net PPE alone was approximately 256% of revenue in 2025. We forecast Net PPE to increase in absolute terms through 2031E, consistent with EQIX's commitment of \$4–5B in annual CapEx through 2029E^[4], as a percentage of revenue, however, Net PPE is expected to decline modestly, reflecting revenue growth outpacing capital additions over the forecast period.

Working capital management has been relatively stable, with operating working capital as a percentage of next year's revenue averaging approximately 11% over the forecast period. The key working capital accounts include accounts receivable (forecasted around 11.5% of revenue), other current assets, and accounts payable. Equinix does not carry inventory, which is typical for a service-oriented REIT.

Intangible capital, primarily consisting of goodwill from acquisitions (Telecity, Verizon data centers, Switch & Data, etc.), represents approximately 21% of invested capital. We project intangible capital as a percentage of revenue to decline from 79% in FY2025 to 35% in 2035E as goodwill remains static while revenue grows, and intangible assets amortize per the 2025FY 10-K^[9].

MARKETS AND COMPETITION

The global data center market is experiencing a structural demand surge driven by AI infrastructure buildout, cloud migration, and digital transformation. JLL's 2026 Global Data Center Outlook projects that the sector will grow at a 14% CAGR through 2030^[10]. Hyperscaler capital expenditure is the primary demand driver, with CreditSights estimating that approximately

75% of the \$450B+ aggregate hyperscaler capex in 2026 is directed toward AI infrastructure^[11]. This creates both opportunity and risk for third-party colocation operators like EQIX.

The competitive landscape has consolidated meaningfully in recent years. The privatization of CoreSite, QTS Realty, and Switch has reduced the number of publicly traded pure-play data center REITs to two: EQIX and DLR. This consolidation has made relative valuation analysis more challenging, as DLR is the only remaining direct peer. However, competition for tenant demand remains intense, with private operators such as Vantage Data Centers, DataBank, and QTS competing aggressively for enterprise and hyperscale customers.

EQIX's competitive advantage lies in its interconnection ecosystem and retail colocation model, which creates high switching costs and network effects. With over 10,000 customers and thousands of cross-connects in each major metro, the cost and complexity of migrating workloads away from an EQIX IBX is substantial. This is reflected in the company's low quarterly churn rate of approximately 2.5%, which is the lowest in the industry.

A significant long-term risk is hyperscaler vertical integration. The largest cloud providers (AWS, Microsoft Azure, Google Cloud, Meta, Oracle) have dramatically increased direct investment in self-built data center capacity, particularly for AI training workloads. If hyperscalers determine that third-party colocation is unnecessary for their core compute requirements, demand for data center REIT services could flatten. Conversely, the growth of AI inference workloads—which require low-latency, geographically distributed infrastructure closer to end users—may favor EQIX's distributed metro-dense model over centralized hyperscale campuses.

Peer Comparisons

DLR is EQIX's most relevant publicly traded comparable following the privatization of CoreSite, QTS, Switch, and CyrusOne. While both companies operate global data center portfolios structured as REITs, they occupy fundamentally different market segments, and those differences explain the gap in margins, multiples, and why neither earns its cost of capital.

Pricing power and margins - EQIX's current 19% EBIT margin versus DLR's 15% reflects one structural difference: interconnection. EQIX generates approximately 18% of revenue from cross-connects and Equinix Fabric virtual connections, which carry near-zero variable cost once fiber is installed. DLR's revenue mix skews heavily toward wholesale and hyperscale build-to-suit, where tenants negotiate on price per kilowatt

rather than ecosystem access. EQIX can charge a meaningful MRR premium because customers are not buying square footage — they are buying proximity to counterparties, cloud on-ramps, and carriers already co-located in the same IBX. That ecosystem pull allows EQIX to sustain pricing that wholesale alternatives cannot match.

Switching costs - EQIX's annual churn of about 2.5% is driven by its ecosystem. A financial firm that has built its interconnection architecture inside an IBX campus faces enormous friction in migrating, because it must re-establish every cross-connect relationship at a new facility. DLR's churn is also low, but for a weaker reason: hyperscale leases are long dated with termination penalties. Contract stickiness expires while ecosystem stickiness compounds. When a DLR hyperscale lease comes up for renewal, the tenant has alternatives. An enterprise embedded in EQIX's interconnection fabric does not.

Capital efficiency - This is where both companies fail. EQIX's invested capital turnover of approximately 0.30x is poor and DLR's 0.18–0.22x is worse. EQIX's ROIC of 5.0% is at least higher than DLR's 3.2%, but both sit far below their respective costs of capital in the 7.5% range. The data center REIT sector is a value-destructive capital cycle at current CapEx intensity. EQIX destroys slightly less value per dollar deployed than DLR while commanding a significant multiple premium, but neither creates economic profit.

Forward positioning - The AI buildout introduces a competitive risk for EQIX. AI workloads require 5–10x the power density of traditional enterprise IT, favoring large-scale hyperscale campuses — precisely DLR's segment^[12]. If enterprise workloads continue migrating toward hyperscaler-managed environments over time, EQIX's physical ecosystem becomes less relevant over time.

Dividends - EQIX's dividend payout of 49.3% of AFFO is considerably more conservative than DLR's 73.1%, meaning EQIX retains more capital after the dividend. While both companies rely heavily on external financing to fund growth, DLR's higher payout leaves it with even less internal capital to absorb, making it comparatively more dependent on debt and equity markets.

EQIX is a better business than DLR on key qualitative measures — pricing power, switching costs, margin, and interconnection density. But better does not mean cheap and there is still great uncertainty regarding how the AI demand will shape out. Both companies are destroying economic value because neither earns its cost of capital, and EQIX at \$1,111 is priced as though its competitive advantages translate into value creation. They do not. We do not recommend purchasing at current levels. The following chart summarizes key financial and operating metrics for EQIX and DLR, illustrating where EQIX holds a clear advantage and where both companies fall short.

infrastructure,” which “is shifting to support inference workloads on a global scale.”^[2]

With annualized gross bookings up 42% year-over-year, this represents the strongest quarter in company history. Customer demand was described as broad-based across service providers and enterprises, with 4,500 deals from 3,400 customers^[13]. The geographic expansion plans (new IBX openings in 2026, spanning Hong Kong, Silicon Valley, Madrid, Istanbul, Lagos, Singapore, Sydney, and others) are well-aligned with regions where AI inference demand is growing fastest.

Debt Maturity Analysis

EQIX carries approximately \$21.1B in total gross debt, with roughly \$1.5–2.5B maturing in each of the next five years. The company generates approximately \$4B in annual operating cash flow, but with capital expenditures projected at \$3.8–4.5B annually, free cash flow remains structurally minimal. Refinancing upcoming maturities is a near-certainty, as is continued reliance on equity issuance to fund growth.

The refinancing risk is material. A bulk of EQIX's debt was issued at low rates during 2020–2022, and as these tranches roll, they will be replaced at higher rates, pressuring cash flow. Management has not articulated a formal leverage target, but to protect its investment-grade ratings (Baa2/BBB/BBB+) while absorbing higher refinancing costs and an accelerating capex program, EQIX will require continued equity issuance — which is dilutive to existing shareholders and reflected in our model projections. EQIX’s debt maturity schedule can be seen below.

Fiscal Year	Payment (\$mil)
2026	\$1,317
2027	\$1,764
2028	\$1,433
2029	\$2,211
2030	\$2,739
Thereafter	\$9,598
Total	\$19,062

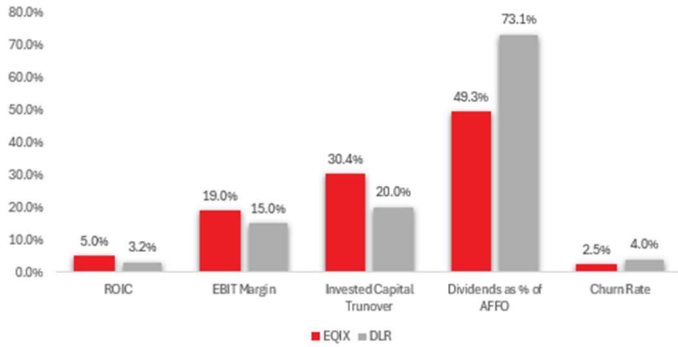
Source: Equinix 2025 Annual Report (10-K)^[9]

VALUATION

Key Assumptions

- **Sales Growth** - 6% in 2026E, rising to 8.1% in 2029 as EQIX invests billions in more revenue generating data

EQIX Outperforms DLR in Key Metrics



RECENT DEVELOPMENTS

Recent Earnings Announcement

EQIX reported Q4 and full-year 2025 earnings on February 11, 2026, delivering record annualized gross bookings of \$474M in Q4, up 42% year-over-year, and \$1.6B for the full year (up 27%). Full-year revenue of \$9.22B grew 5.4% on an as-reported basis while AFFO grew 12% to \$3.76B.

Management guided Q1 2026 revenues of \$2.50–2.54B (midpoint ~\$2.52B, implying \$10.1B annualized) and Adjusted EBITDA of \$1.28–1.32B. This guidance is slightly above our \$9.77B full year 2026E revenue estimate and implies accelerating momentum versus our base case. We maintain a slightly below-consensus revenue forecast, with the primary drivers of our view outlined in the assumptions section of the report.

EQIX also announced a 10% quarterly dividend increase to \$5.16 per share, marking its 11th consecutive year of dividend growth. This equates to approximately \$2.09B in annual dividends in 2026E, funded by AFFO. Our model forecasts the dividend payout ratio (as a % of AFFO) at 48.7% in 2026E and trending toward 55% by 2035E, consistent with the company’s history of increasing the percentage.

Recent Development #1

The most significant near-term development affecting EQIX is the rapid growth of AI inference workloads, which differs fundamentally from AI training. While training requires massive, remote, power-dense campuses (favoring hyperscaler-owned facilities), inference requires low-latency delivery of AI model outputs to end users — precisely where EQIX’s excels. CBRE notes that “Inference AI is redefining data center demand with a need for more regional and distributed data centers,” specifically identifying the need for “scalable, low-latency

centers and then coming back down to 5.3% with a 3% terminal growth rate as expansion levels out.

- **Sales and Marketing** - In line with historical trends, we expect Sales and Marketing as a % of revenue to decrease from 9.5% in 2026E to 6.5% in 2035E reflecting operating leverage as the business scales, with revenue growth increasingly driven by expansion within existing customer relationships.
- **General and Administrative** - While this had been increasing as a % of revenue, it finally had a decrease in 2025, and we expect it continue that trend going from 19% in 2026E to 12% in 2035E as headcount growth moderates and revenues see large increases.
- **Depreciation Rate** - 9.65% in 2026E decreasing to 9.4% in 2035E. This reflects the growing share of newly deployed data centers, which carry 39-year useful lives, diluting the blended rate as they accumulate on the balance sheet.
- **Net PPE** - Our model derives CapEx from Net PPE and depreciation but keeps it in line with EQIX's plans of \$4-4.5B per year. To keep CapEx in line, we model Net PPE at 256% of revenues in 2026E, slowly decreasing to 241.56% in 2031E and then decaying faster to 180% in 2035E as we project CapEx spending to slow down, while depreciation still takes a big hit on Net PPE.
- **Equity Issuance** - Due to EQIX's heavy spending, we model share growth at 1.25%. This is less than historical years due to the current market price that funds EQIX with more cash per share than before.
- **Senior Notes** - Historically around 70% of Net PPE, we model 69.6% in 2026E, decreasing to 60% in 2035E as we expect EQIX to get some debt off the books and can better rely on equity issuance.
- **Cost of Equity** - Using a Risk-Free rate of 4.34%^[5], Beta of 0.83^[6], and ERP of 4.67%^[7] we derived a Cost of Equity of 8.22%
- **WACC** - Using a Cost of Equity of 8.22%, After-tax cost of debt of 3.9%^[8], Market Value of Equity of \$107.9B and Debt of \$22.7B from our model, we derived a WACC of 7.46%.
- **Tax Rate** - EQIX averaged a 14.76% tax rate in the last five years. We chose to use this rate going forward as REIT's do not have typical marginal tax rate treatment.
- **AFFO** - Since EQIX does not share their AFFO calculation, we calculated our own by adding back D&A and subtracting maintenance CapEx. We found our historical calculations to be about 82% of actual AFFO and used that going forward to calculate actual AFFO.
- **Dividends as % of AFFO** - This % has been increasing over the years and we model it to continue from 49% in 2025 to 55% in 2035E as cash from operations are expected to see growth around 10%.
- **EV/EBITDA and P/AFFO Multiples** - With DLR being the only pure comp, we used their consensus 2026E

multiples from FactSet. EV/EBITDA – 24.33
P/AFFO – 27.94

Valuation Models

DCF – \$357.91 implied price (weighted 10%)

- We elected to weight our DCF model at only 10% due to the nature of REITs, and especially with EQIX's future CapEx spending. A traditional DCF does not capture the true value of a company like EQIX as their FCF is structurally low.

P/AFFO - \$1,208.45 implied price (weighted 60%)

- We elected to weight this multiple at 60% as AFFO is the best valuation method for REIT's like EQIX. However, while this alone would provide a BUY recommendation, we do not think it would be reasonable to come to a conclusion like that based on an estimated multiple that can only be pulled from one other comp.

EV/EBITDA - \$862.08 implied price (weighted 30%)

- For the reason above, we elected to assign a 30% weight to an EV/EBITDA multiple - \$862.08 implied price - which prevents a single favorable multiple from leading to a BUY decision while there are still structural risks for EQIX with a lot of uncertainty surrounding CapEx payoff.

Assumption Significance

Due to weighting DCF at only 10%, most of these assumptions do not have a material effect on our model's weighted price. The ones that do are Calculated AFFO as % of Actual AFFO, and the two consensus multiples. A 4% swing in this AFFO % would result in a 10% price change relative to the base case. As with the multiples, a 1x P/AFFO multiple change would result in a 3% price change - and 1.5% price change for EV/EBITDA.

The most notable difference between our model and the consensus estimates is in the sales. Our model projects about \$500M less in annual sales over the next few years. This is largely due to how we used EQIX's construction plan in their recent 10K^[9] to model cabinet capacity and the revenue that comes from it. We used a weighted formula that calculated how many additional cabinets there would be based on the Quarter the site was set to open. This used some personal judgement and would explain the sales difference. However, this discrepancy would not change our recommendation as it mostly affects DCF, and our later year EPS estimates are in line with consensus estimates.

KEYS TO MONITOR

Our **DO NOT BUY** rating would be reconsidered under the following specific conditions:

Factors that could change our outlook:

- EQIX shares correct to \$900–\$950 range, creating a more attractive entry point where model implies meaningful upside.
- Annualized gross bookings sustain above \$450–500M/quarter. It would signal our MRR/cabinet assumptions are too conservative.
- Federal Reserve rate cuts bringing the risk-free rate below 3.5%. This would reduce WACC by 70+ bps and lift our DCF and blended model price by \$13.
- If 2027E CapEx comes in at or below \$3.5B (vs. our \$4.1B forecast), near-term FCF would turn solidly positive, boosting our DCF valuation.

Factors that would reinforce our concern:

- A reduction in the quarterly dividend—historically, a severe negative signal for REITs—would validate the capital intensity concerns in our thesis.
- DLR multiple compression below 22x EV/EBITDA or 25x P/AFFO, would pull our blended model price down by \$30–\$80 and reinforce the DO NOT BUY rating.
- Evidence of hyperscaler build-out accelerating at a pace that disintermediates EQIX’s enterprise colocation business faster than expected, particularly if AI inference workloads begin shifting to hyperscaler-owned regional facilities.
- Credit spread widening on EQIX’s investment-grade bonds (currently BBB/Baa2) by 50+ bps, raising refinancing costs and potentially pressuring the AFFO payout ratio.

Summary

EQIX is one of the most defensible businesses in commercial real estate. Its global IBX campus network, deep cross-connect density, and industry-low churn reflect a network-effect that no competitor has meaningfully replicated in over two decades. Our DO NOT BUY rating is purely based on valuations in which EQIX is in a unique CapEx cycle that directly drives its DCF valuation down while also only have one comp to value relatively to.

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Equinix
Income Statement

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
Revenues	\$ 8,188	\$ 8,748	\$ 9,217	\$ 9,768	\$ 10,555	\$ 11,235	\$ 12,140	\$ 13,008	\$ 13,886	\$ 14,772	\$ 15,659	\$ 16,545	\$ 17,425
Recurring revenues													
Non-recurring revenues													
Total costs and operating expenses	\$ (6,745)	\$ (7,420)	\$ (7,369)	\$ (7,814)	\$ (8,432)	\$ (8,823)	\$ (9,349)	\$ (9,825)	\$ (10,191)	\$ (10,486)	\$ (10,741)	\$ (10,955)	\$ (11,123)
Cost of revenues	\$ (4,228)	\$ (4,467)	\$ (4,508)	\$ (5,019)	\$ (5,529)	\$ (5,857)	\$ (6,279)	\$ (6,679)	\$ (6,985)	\$ (7,238)	\$ (7,470)	\$ (7,679)	\$ (7,865)
Total operating expenses	\$ (2,517)	\$ (2,953)	\$ (2,861)	\$ (2,795)	\$ (2,903)	\$ (2,966)	\$ (3,070)	\$ (3,146)	\$ (3,206)	\$ (3,248)	\$ (3,271)	\$ (3,275)	\$ (3,259)
Sales and marketing	\$ (855)	\$ (891)	\$ (903)	\$ (928)	\$ (968)	\$ (992)	\$ (1,032)	\$ (1,062)	\$ (1,088)	\$ (1,108)	\$ (1,122)	\$ (1,131)	\$ (1,133)
General and administrative	\$ (1,654)	\$ (1,766)	\$ (1,840)	\$ (1,832)	\$ (1,900)	\$ (1,938)	\$ (2,003)	\$ (2,049)	\$ (2,083)	\$ (2,105)	\$ (2,114)	\$ (2,110)	\$ (2,091)
Restructuring charges / reversals	\$ -	\$ (31)	\$ (33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition costs	\$ (13)	\$ (50)	\$ (18)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)	\$ (35)
Impairment charges	\$ -	\$ (233)	\$ (68)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gains on asset sales	\$ 5	\$ 18	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income / loss from continuing operations	\$ 1,443	\$ 1,328	\$ 1,848	\$ 1,953	\$ 2,124	\$ 2,412	\$ 2,791	\$ 3,182	\$ 3,695	\$ 4,286	\$ 4,918	\$ 5,591	\$ 6,302
Total interest and other, net	\$ (319)	\$ (353)	\$ (340)	\$ (456)	\$ (474)	\$ (484)	\$ (502)	\$ (516)	\$ (527)	\$ (502)	\$ (474)	\$ (441)	\$ (405)
Interest income	\$ 94	\$ 137	\$ 193	\$ 88	\$ 89	\$ 91	\$ 92	\$ 93	\$ 95	\$ 96	\$ 97	\$ 99	\$ 100
Interest expense	\$ (413)	\$ (474)	\$ (534)	\$ (544)	\$ (564)	\$ (574)	\$ (594)	\$ (609)	\$ (621)	\$ (598)	\$ (571)	\$ (540)	\$ (505)
Interest expense excluding other income / expense	\$ (402)	\$ (457)	\$ (527)	\$ (544)	\$ (564)	\$ (574)	\$ (594)	\$ (609)	\$ (621)	\$ (598)	\$ (571)	\$ (540)	\$ (505)
Other income / expense	\$ (11)	\$ (17)	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other-than-temporary impairment recovery / loss on investments													
Other income / expense excluding other-than-temporary impairment recovery / loss on investments													
Gain / loss on debt extinguishment	\$ -	\$ (16)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income / loss from continuing operations before income taxes	\$ 1,124	\$ 975	\$ 1,508	\$ 1,497	\$ 1,649	\$ 1,928	\$ 2,288	\$ 2,667	\$ 3,169	\$ 3,784	\$ 4,445	\$ 5,150	\$ 5,896
Income tax expense	\$ (155)	\$ (161)	\$ (160)	\$ (221)	\$ (244)	\$ (285)	\$ (338)	\$ (394)	\$ (468)	\$ (560)	\$ (657)	\$ (762)	\$ (873)
Net income / loss from continuing operations	\$ 969	\$ 814	\$ 1,348	\$ 1,276	\$ 1,406	\$ 1,643	\$ 1,950	\$ 2,273	\$ 2,700	\$ 3,224	\$ 3,787	\$ 4,388	\$ 5,024
Net income from discontinued operations, net of tax													
Gain on sale of discontinued operations													
Net income / loss before cumulative effect of a change in accounting principle	\$ 969	\$ 814	\$ 1,348	\$ 1,276	\$ 1,406	\$ 1,643	\$ 1,950	\$ 2,273	\$ 2,700	\$ 3,224	\$ 3,787	\$ 4,388	\$ 5,024
Cumulative effect of a change in accounting principle for stock-based compensation, net of tax													
Net income / loss	\$ 969	\$ 814	\$ 1,348	\$ 1,276	\$ 1,406	\$ 1,643	\$ 1,950	\$ 2,273	\$ 2,700	\$ 3,224	\$ 3,787	\$ 4,388	\$ 5,024
Net income / loss attributable to redeemable non-controlling interests	\$ -	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ 3	\$ 4	\$ 5	\$ 6	\$ 7	\$ 8
Net income / loss attributable to Equinix	\$ 969	\$ 815	\$ 1,350	\$ 1,278	\$ 1,408	\$ 1,646	\$ 1,953	\$ 2,276	\$ 2,704	\$ 3,229	\$ 3,793	\$ 4,394	\$ 5,031
Per share													
Basic	\$ 10.35	\$ 8.54	\$ 13.79	\$ 12.85	\$ 13.98	\$ 16.14	\$ 18.92	\$ 21.78	\$ 25.55	\$ 30.14	\$ 34.96	\$ 40.00	\$ 45.24
Continuing operations													
Discontinued operations													
Before cumulative effect of a change in accounting principle													
Cumulative effect of a change in accounting principle													
Diluted	\$ 10.31	\$ 8.50	\$ 13.76	\$ 12.85	\$ 13.98	\$ 16.14	\$ 18.92	\$ 21.78	\$ 25.55	\$ 30.14	\$ 34.96	\$ 40.00	\$ 45.24
Continuing operations													
Discontinued operations													
Before cumulative effect of a change in accounting principle													
Cumulative effect of a change in accounting principle													
Weighted average shares													
Basic	94	95	98	99	101	102	103	105	106	107	108	110	111
Diluted	94	96	98	99	101	102	103	105	106	107	108	110	111

All figures in millions of U.S. Dollar except per share items.

Equinix
Balance Sheet

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
Total assets	\$ 32,651	\$ 35,085	\$ 40,141	\$ 41,779	\$ 43,723	\$ 45,265	\$ 47,356	\$ 49,255	\$ 51,192	\$ 51,404	\$ 51,586	\$ 51,754	\$ 51,857
Total current assets	\$ 3,568	\$ 5,447	\$ 5,125	\$ 5,582	\$ 5,665	\$ 5,702	\$ 5,648	\$ 5,531	\$ 5,348	\$ 5,398	\$ 5,679	\$ 6,217	\$ 6,968
Cash and cash equivalents	\$ 2,096	\$ 3,081	\$ 1,727	\$ 2,694	\$ 2,625	\$ 2,530	\$ 2,301	\$ 2,017	\$ 1,664	\$ 1,543	\$ 1,652	\$ 2,019	\$ 2,600
Short-term investments	\$ -	\$ 527	\$ 1,500	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Accounts receivable, net	\$ 1,004	\$ 949	\$ 1,001	\$ 1,128	\$ 1,219	\$ 1,297	\$ 1,401	\$ 1,502	\$ 1,603	\$ 1,705	\$ 1,808	\$ 1,910	\$ 2,012
Other current assets	\$ 468	\$ 890	\$ 897	\$ 760	\$ 822	\$ 874	\$ 945	\$ 1,012	\$ 1,081	\$ 1,150	\$ 1,219	\$ 1,288	\$ 1,356
Current portion of deferred tax assets, net													
Current portion of restricted cash													
Other current assets excluding current portion of deferred tax assets, net and current portion of restricted cash													
Assets held for sale													
Long-term investments													
Property, plant and equipment, net	\$ 18,601	\$ 19,249	\$ 23,584	\$ 25,005	\$ 26,716	\$ 28,112	\$ 30,025	\$ 31,797	\$ 33,544	\$ 33,409	\$ 33,007	\$ 32,328	\$ 31,365
Operating lease right-of-use assets	\$ 1,449	\$ 1,419	\$ 1,392	\$ 1,500	\$ 1,544	\$ 1,562	\$ 1,601	\$ 1,625	\$ 1,640	\$ 1,559	\$ 1,467	\$ 1,365	\$ 1,255
Goodwill	\$ 5,737	\$ 5,504	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984	\$ 5,984
Intangible assets, net	\$ 1,705	\$ 1,417	\$ 1,316	\$ 1,112	\$ 910	\$ 710	\$ 531	\$ 374	\$ 337	\$ 299	\$ 262	\$ 224	\$ 187
Total other assets	\$ 1,591	\$ 2,049	\$ 2,740	\$ 2,596	\$ 2,904	\$ 3,196	\$ 3,567	\$ 3,944	\$ 4,340	\$ 4,755	\$ 5,188	\$ 5,636	\$ 6,099
Debt issuance costs, net													
Deferred tax assets, net													
Restricted cash, less current portion													
Other assets													
Investments													
Total liabilities and stockholders' equity	\$ 32,651	\$ 35,085	\$ 40,141	\$ 41,779	\$ 43,723	\$ 45,265	\$ 47,356	\$ 49,255	\$ 51,192	\$ 51,404	\$ 51,586	\$ 51,754	\$ 51,857
Total liabilities	\$ 20,137	\$ 21,533	\$ 25,963	\$ 27,081	\$ 28,485	\$ 29,507	\$ 31,016	\$ 32,323	\$ 33,553	\$ 33,016	\$ 32,246	\$ 31,245	\$ 30,022
Total current liabilities	\$ 3,162	\$ 3,349	\$ 3,893	\$ 4,119	\$ 4,380	\$ 4,588	\$ 4,879	\$ 5,146	\$ 5,408	\$ 5,487	\$ 5,541	\$ 5,570	\$ 5,574
Accounts payable and accrued expenses	\$ 1,187	\$ 1,193	\$ 1,350	\$ 1,419	\$ 1,534	\$ 1,632	\$ 1,764	\$ 1,890	\$ 2,018	\$ 2,146	\$ 2,275	\$ 2,404	\$ 2,532
Accrued property, plant and equipment	\$ 398	\$ 387	\$ 564	\$ 496	\$ 530	\$ 558	\$ 596	\$ 631	\$ 666	\$ 663	\$ 655	\$ 641	\$ 622
Current portion of capital lease and other financing oblig	\$ 269	\$ 333	\$ 323	\$ 409	\$ 428	\$ 441	\$ 461	\$ 477	\$ 492	\$ 479	\$ 462	\$ 442	\$ 418
Current portion of operating lease liabilities	\$ 131	\$ 144	\$ 155	\$ 235	\$ 246	\$ 254	\$ 265	\$ 275	\$ 283	\$ 276	\$ 266	\$ 254	\$ 241
Current portion of finance lease liabilities	\$ 138	\$ 189	\$ 168	\$ 174	\$ 182	\$ 187	\$ 196	\$ 203	\$ 209	\$ 203	\$ 196	\$ 188	\$ 178
Current portion of mortgage and loans payable	\$ 8	\$ 5	\$ 17	\$ 12.3	\$ 12.9	\$ 13.3	\$ 14.0	\$ 14.6	\$ 15.1	\$ 14.8	\$ 14.4	\$ 13.8	\$ 13.2
Current portion of senior notes	\$ 998	\$ 1,199	\$ 1,299	\$ 1,445	\$ 1,521	\$ 1,575	\$ 1,656	\$ 1,726	\$ 1,791	\$ 1,754	\$ 1,704	\$ 1,640	\$ 1,564
Current portion of convertible debt													
Total other current liabilities	\$ 302	\$ 232	\$ 340	\$ 337	\$ 354	\$ 368	\$ 388	\$ 407	\$ 427	\$ 430	\$ 430	\$ 428	\$ 424
Current portion of accrued restructuring charges													
Current portion of deferred tax liabilities													
Dividends payable													
Other current liabilities													
Current portion of senior notes													
Liabilities held for sale													
Capital lease and other financing obligations, less current portion	\$ 3,454	\$ 3,417	\$ 3,491	\$ 3,711	\$ 3,864	\$ 3,959	\$ 4,113	\$ 4,234	\$ 4,338	\$ 4,192	\$ 4,013	\$ 3,805	\$ 3,569
Operating lease liabilities, less current portion	\$ 1,331	\$ 1,331	\$ 1,304	\$ 1,410	\$ 1,456	\$ 1,478	\$ 1,521	\$ 1,549	\$ 1,569	\$ 1,497	\$ 1,413	\$ 1,319	\$ 1,217
Finance lease liabilities, less current portion	\$ 2,123	\$ 2,086	\$ 2,187	\$ 2,300	\$ 2,407	\$ 2,480	\$ 2,592	\$ 2,685	\$ 2,769	\$ 2,695	\$ 2,600	\$ 2,486	\$ 2,352
Mortgage and loans payable, less current portion	\$ 663	\$ 644	\$ 686	\$ 818	\$ 860	\$ 891	\$ 935	\$ 974	\$ 1,010	\$ 988	\$ 959	\$ 922	\$ 878
Convertible debt, less current portion													
Senior notes	\$ 12,062	\$ 13,363	\$ 16,910	\$ 17,395	\$ 18,302	\$ 18,959	\$ 19,930	\$ 20,768	\$ 21,552	\$ 21,110	\$ 20,506	\$ 19,740	\$ 18,819
Other liabilities	\$ 796	\$ 760	\$ 983	\$ 1,038	\$ 1,080	\$ 1,111	\$ 1,158	\$ 1,201	\$ 1,245	\$ 1,239	\$ 1,227	\$ 1,208	\$ 1,182
Accrued restructuring charges, less current portion													
Deferred tax liabilities, net													
Deferred rent and other liabilities													
Other liabilities													
Capital lease and other financing obligations													
Mortgage and loans payable													
Other liabilities													
Redeemable non-controlling interests	\$ 25	\$ 25	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total stockholders' equity	\$ 12,489	\$ 13,527	\$ 14,153	\$ 14,698	\$ 15,238	\$ 15,759	\$ 16,341	\$ 16,932	\$ 17,639	\$ 18,388	\$ 19,340	\$ 20,508	\$ 21,835
Preferred stock													
Common stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional paid-in capital	\$ 18,596	\$ 20,895	\$ 21,642	\$ 23,004	\$ 24,382	\$ 25,778	\$ 27,191	\$ 28,622	\$ 30,071	\$ 31,538	\$ 33,023	\$ 34,527	\$ 36,049
Deferred stock-based compensation													
Treasury stock	\$ (56)	\$ (39)	\$ (24)	\$ (24.0)	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (24)
Accumulated dividends	\$ (8,695)	\$ (10,342)	\$ (12,202)	\$ (14,296)	\$ (16,543)	\$ (19,063)	\$ (21,848)	\$ (24,963)	\$ (28,410)	\$ (32,357)	\$ (36,682)	\$ (41,413)	\$ (46,640)
Accumulated other comprehensive loss / income	\$ (1,290)	\$ (1,735)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)	\$ (1,359)
Accumulated deficit / retained earnings	\$ 3,934	\$ 4,749	\$ 6,099	\$ 7,377	\$ 8,785	\$ 10,430	\$ 12,384	\$ 14,660	\$ 17,364	\$ 20,593	\$ 24,386	\$ 28,780	\$ 33,811
Total Equinix stockholders' equity	\$ 12,489	\$ 13,528	\$ 14,156	\$ 14,701	\$ 15,241	\$ 15,762	\$ 16,344	\$ 16,935	\$ 17,642	\$ 18,391	\$ 19,343	\$ 20,511	\$ 21,838
Non-controlling interests	\$ -	\$ (1)	\$ (3)	\$ (5)	\$ (7)	\$ (9)	\$ (12)	\$ (16)	\$ (20)	\$ (25)	\$ (30)	\$ (37)	\$ (45)

Equinix

Forecasted Cash Flow Statement

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
Net cash provided by operating activities													
Net income including noncontrolling interests	\$ 969	\$ 815	\$ 1,350	\$ 1,278	\$ 1,408	\$ 1,646	\$ 1,953	\$ 2,276	\$ 2,704	\$ 3,229	\$ 3,793	\$ 4,394	\$ 5,031
Depreciation and amortization	\$ 1,844	\$ 2,011	\$ 2,066	\$ 2,480	\$ 2,608	\$ 2,763	\$ 2,868	\$ 3,021	\$ 3,062	\$ 3,218	\$ 3,196	\$ 3,149	\$ 3,076
Depreciation	\$ 1,635	\$ 1,799	\$ 1,866	\$ 2,276	\$ 2,406	\$ 2,563	\$ 2,689	\$ 2,864	\$ 3,024	\$ 3,181	\$ 3,159	\$ 3,112	\$ 3,039
Amortization	\$ 209	\$ 208	\$ 200	\$ 204	\$ 202	\$ 200	\$ 179	\$ 157	\$ 37	\$ 37	\$ 37	\$ 37	\$ 37
Change in Receivables, net				\$ (127)	\$ (91)	\$ (78)	\$ (104)	\$ (100)	\$ (101)	\$ (102)	\$ (102)	\$ (102)	\$ (102)
Change in Short Term Investments				\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Other Current Assets				\$ 137	\$ (61)	\$ (53)	\$ (70)	\$ (68)	\$ (68)	\$ (69)	\$ (69)	\$ (69)	\$ (68)
Change in Operating lease right-of-use asset, net				\$ (108)	\$ (43)	\$ (18)	\$ (40)	\$ (24)	\$ (15)	\$ 81	\$ 92	\$ 102	\$ 110
Change in Total Other Assets				\$ 144	\$ (308)	\$ (292)	\$ (371)	\$ (377)	\$ (396)	\$ (415)	\$ (432)	\$ (448)	\$ (463)
Change in Accounts Payable				\$ 69	\$ 114	\$ 99	\$ 131	\$ 126	\$ 128	\$ 129	\$ 129	\$ 129	\$ 128
Change in Accrued property, plant and equipment				\$ (68)	\$ 34	\$ 28	\$ 38	\$ 35	\$ 35	\$ (3)	\$ (8)	\$ (13)	\$ (19)
Change in Total Other Current Liabilities				\$ (3)	\$ 17	\$ 14	\$ 20	\$ 19	\$ 20	\$ 3	\$ 1	\$ (2)	\$ (4)
Change in Total Other Liabilities				\$ 55	\$ 42	\$ 31	\$ 47	\$ 43	\$ 44	\$ (6)	\$ (12)	\$ (19)	\$ (26)
Change in Operating lease liabilities				\$ 187	\$ 57	\$ 30	\$ 54	\$ 38	\$ 28	\$ (80)	\$ (93)	\$ (105)	\$ (116)
Cash from operating activities	\$ 2,248	\$ 2,435	\$ 2,563	\$ 4,544	\$ 3,776	\$ 4,168	\$ 4,527	\$ 4,989	\$ 5,439	\$ 5,986	\$ 6,493	\$ 7,015	\$ 7,548
Net cash used in investing activities													
Capital expenditures-property and equipment				\$ (3,697)	\$ (4,118)	\$ (3,959)	\$ (4,603)	\$ (4,636)	\$ (4,771)	\$ (3,046)	\$ (2,757)	\$ (2,433)	\$ (2,076)
Cash from investing activities	\$ (3,224)	\$ (3,937)	\$ (6,484)	\$ (3,697)	\$ (4,118)	\$ (3,959)	\$ (4,603)	\$ (4,636)	\$ (4,771)	\$ (3,046)	\$ (2,757)	\$ (2,433)	\$ (2,076)
Net cash used in / provided by financing activities													
Change in debt				\$ 878	\$ 1,140	\$ 820	\$ 1,218	\$ 1,047	\$ 976	\$ (580)	\$ (787)	\$ (989)	\$ (1,186)
Dividends paid				\$ (2,094)	\$ (2,247)	\$ (2,520)	\$ (2,785)	\$ (3,115)	\$ (3,446)	\$ (3,947)	\$ (4,325)	\$ (4,730)	\$ (5,227)
Repurchase of Treasury Stock				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rdeeming Non Contrlling Interest				\$ (25)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Issuance of Common Stock				\$ 1,362	\$ 1,379	\$ 1,396	\$ 1,413	\$ 1,431	\$ 1,449	\$ 1,467	\$ 1,485	\$ 1,504	\$ 1,523
Cash from financing activities	\$ 211	\$ 1,723	\$ 1,272	\$ 120	\$ 272	\$ (304)	\$ (153)	\$ (638)	\$ (1,021)	\$ (3,061)	\$ (3,627)	\$ (4,216)	\$ (4,891)
Change in cash				\$ 967	\$ (70)	\$ (94)	\$ (229)	\$ (285)	\$ (353)	\$ (121)	\$ 110	\$ 366	\$ 581
Beginning cash				\$ 1,727	\$ 2,694	\$ 2,625	\$ 2,530	\$ 2,301	\$ 2,017	\$ 1,664	\$ 1,543	\$ 1,652	\$ 2,019
Ending cash				\$ 2,694	\$ 2,625	\$ 2,530	\$ 2,301	\$ 2,017	\$ 1,664	\$ 1,543	\$ 1,652	\$ 2,019	\$ 2,600

Equinix*Discounted Cash Flow (DCF) and Economic Profit (EP) Valuation Models*

Key Inputs:

CV Growth of NOPLAT	3.00%
CV Year ROIC	11.51%
WACC	7.47%
Cost of Equity	8.22%
NOPLAT in final forecasted year	\$ 5,371
EP in final forecasted year	\$ 1,884

Fiscal Years Ending Dec. 31

2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
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DCF Model:

Free Cash Flow (FCF)	477.0	-120.7	483.1	152.9	615.9	947.7	3556.4	4119.9	4738.8	5833.0
Continuing Value (CV)										88790.1
PV of FCF	443.8	-104.5	389.1	114.6	429.6	615.0	2147.4	2314.7	2477.3	46417.4

Value of Operating Assets:	\$ 55,244.50
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Non-Operating Adjustments	\$ 1,500.00
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Excess Cash	\$ 559.58
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Value of Debt	\$ 21,267.00
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Value of Operating Lease Liabs	\$ 1,459.00
---------------------------------------	--------------------

Value of Equity	\$ 34,578.08
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Shares Outstanding	\$ 98.62
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Intrinsic Value of Last FYE	\$ 350.61
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Implied Price as of Today	\$ 357.38
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Equinix

Relative Valuation Models

Ticker	Company	Price	EV/EBITDA 2026	P/AFFO 2026
DLR	Digital Realty Trust	\$203.19	24.33	27.94
			24.33	27.94
			EBITDA	AFFO/Share
EQIX	Equinix	\$1,108.89	\$ 4,435	\$ 43.25

Implied Relative Value:

EV/EBITDA

\$ 862.08

P/AFFO

\$ 1,208.45

Equinix

Weighted Average Cost of Capital (WACC) Estimation



Cost of Equity:

Risk-Free Rate	4.34%
Beta	0.83
Equity Risk Premium	4.67%
Cost of Equity	8.22%

ASSUMPTIONS:

Cost of Debt:

Risk-Free Rate	4.34%
Implied Default Premium	0.23%
Pre-Tax Cost of Debt	4.57%
Marginal Tax Rate	15%
After-Tax Cost of Debt	3.90%

Market Value of Common Equity:

Total Shares Outstanding	98623140
Current Stock Price	\$1,108.89
MV of Equity	109,362,213,615

MV Weights

82.79%

Market Value of Debt:

Short-Term Debt	
Current Portion of LTD	\$ 1,484,000,000
Long-Term Debt	\$ 19,783,000,000
PV of Operating Leases	\$ 1,459,000,000
MV of Total Debt	22,726,000,000

17.21%

Market Value of the Firm

132,088,213,615

100.00%

Estimated WACC

7.47%

		WACC							
		\$ 1,019.43	5.96%	6.46%	6.96%	7.46%	7.96%	8.46%	8.96%
CV NOPLAT Growth	1.5%		1,036.74	1,027.52	1,020.04	1,013.86	1,008.68	1,004.28	1,000.50
	2.0%		1,041.24	1,030.65	1,022.25	1,015.43	1,009.80	1,005.07	1,001.05
	2.5%		1,047.04	1,034.58	1,024.96	1,017.32	1,011.12	1,005.99	1,001.68
	3.0%		1,054.80	1,039.64	1,028.35	1,019.63	1,012.70	1,007.08	1,002.42
	3.5%		1,065.72	1,046.41	1,032.72	1,022.52	1,014.65	1,008.38	1,003.29
	4.0%		1,082.20	1,055.93	1,038.57	1,026.26	1,017.08	1,009.98	1,004.34
	4.5%		1,109.98	1,070.31	1,046.79	1,031.25	1,020.22	1,011.99	1,005.62

		CVROIC							
		\$ 1,019.43	9.51%	10.51%	11.51%	12.51%	13.51%	14.51%	15.51%
CV NOPLAT Growth	1.5%		1,012.39	1,013.12	1,013.72	1,014.23	1,014.66	1,015.03	1,015.36
	2.0%		1,013.34	1,014.40	1,015.28	1,016.01	1,016.64	1,017.18	1,017.65
	2.5%		1,014.48	1,015.94	1,017.15	1,018.16	1,019.02	1,019.77	1,020.42
	3.0%		1,015.88	1,017.83	1,019.44	1,020.79	1,021.94	1,022.93	1,023.80
	3.5%		1,017.63	1,020.19	1,022.30	1,024.08	1,025.59	1,026.89	1,028.03
	4.0%		1,019.88	1,023.23	1,025.99	1,028.31	1,030.29	1,031.99	1,033.48
	4.5%		1,022.89	1,027.29	1,030.92	1,033.97	1,036.57	1,038.81	1,040.76

		Calculated AFFO as % of Actual AFFO 2026							
		\$ 1,019.43	78%	80%	82%	84%	86%	88%	90%
Maintenance CapEx as % of Total	4.2%		1,073.37	1,053.79	1,035.17	1,017.44	1,000.52	984.41	969.07
	5.2%		1,065.19	1,045.82	1,027.38	1,009.85	993.21	977.32	962.13
	6.2%		1,057.01	1,037.84	1,019.70	1,002.42	985.95	970.23	955.21
	7.2%		1,048.91	1,030.04	1,012.09	995.00	978.70	963.15	948.29
	8.2%		1,040.91	1,022.24	1,004.49	987.58	971.46	956.07	941.36
	9.2%		1,032.92	1,014.45	996.89	980.16	964.21	948.99	934.44
	10.2%		1,024.93	1,006.66	989.29	972.74	956.97	941.91	927.52

		Net PPE as % of Revenue 2026							
		\$ 1,019.43	256%	261.00%	266.00%	271.00%	276.00%	281.00%	286.00%
Net PPE as % of Revenue 2035	105%		1,041.67	1,033.96	1,026.25	1,018.54	1,010.84	1,003.13	995.43
	130%		1,034.25	1,026.54	1,018.84	1,011.13	1,003.42	995.73	988.03
	155%		1,026.84	1,019.13	1,011.43	1,003.72	996.02	988.33	980.73
	180%		1,019.43	1,011.82	1,004.24	996.66	989.08	981.51	973.94
	205%		1,012.61	1,005.02	997.45	989.87	982.29	974.72	967.14
	230%		1,005.81	998.23	990.65	983.07	975.50	967.92	960.35
	255%		999.02	991.44	983.86	976.28	968.70	961.13	953.56

0.944788261

		WACC							
		\$ 1,019.43	5.97%	6.47%	6.97%	7.47%	7.97%	8.47%	8.97%
CVROIC	9.15%		1,046.99	1,033.26	1,023.03	1,015.11	1,008.81	1,003.69	999.45
	10.15%		1,050.57	1,036.20	1,025.49	1,017.21	1,010.62	1,005.27	1,000.83
	11.15%		1,053.51	1,038.61	1,027.51	1,018.93	1,012.11	1,006.56	1,001.97
	12.15%		1,055.97	1,040.63	1,029.20	1,020.37	1,013.35	1,007.64	1,002.92
	13.15%		1,058.05	1,042.34	1,030.63	1,021.59	1,014.40	1,008.56	1,003.73
	14.15%		1,059.84	1,043.81	1,031.86	1,022.64	1,015.30	1,009.35	1,004.42
	15.15%		1,061.39	1,045.08	1,032.93	1,023.54	1,016.09	1,010.03	1,005.02

		DLR AFFO Multiple 2026							
		\$ 1,019.43	26.44	26.94	27.44	27.94	28.44	28.94	29.44
DLR EBITDA Multiple 2026	22.83		960.44	973.42	986.39	999.37	1,012.34	1,025.32	1,038.29
	23.33		967.13	980.11	993.08	1,006.06	1,019.03	1,032.01	1,044.98
	23.83		973.82	986.79	999.77	1,012.75	1,025.72	1,038.70	1,051.67
	24.33		980.51	993.48	1,006.46	1,019.43	1,032.41	1,045.39	1,058.36
	24.83		987.20	1,000.17	1,013.15	1,026.12	1,039.10	1,052.07	1,065.05
	25.33		993.89	1,006.86	1,019.84	1,032.81	1,045.79	1,058.76	1,071.74
	25.83		1,000.58	1,013.55	1,026.53	1,039.50	1,052.48	1,065.45	1,078.43

Equinix

Common Size Income Statement

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
Revenues	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Recurring revenues													
Non-recurring revenues													
Total costs and operating expenses	82%	85%	80%	80%	80%	79%	77%	76%	73%	71%	69%	66%	64%
Cost of revenues	52%	51%	49%	51%	52%	52%	52%	51%	50%	49%	48%	46%	45%
Total operating expenses	31%	34%	31%	29%	28%	26%	25%	24%	23%	22%	21%	20%	19%
Sales and marketing	10%	10%	10%	10%	9%	9%	9%	8%	8%	8%	7%	7%	7%
General and administrative	20%	20%	20%	19%	18%	17%	17%	16%	15%	14%	14%	13%	12%
Restructuring charges / reversals													
Acquisition costs	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impairment charges	0%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gains on asset sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Income / loss from continuing operations	18%	15%	20%	20%	20%	21%	23%	24%	27%	29%	31%	34%	36%
Total interest and other, net	4%	4%	4%	5%	4%	4%	4%	4%	4%	3%	3%	3%	2%
Interest income	-1%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Interest expense	5%	5%	6%	6%	5%	5%	5%	5%	4%	4%	4%	3%	3%
Interest expense excluding other income / expense	5%	5%	6%	6%	5%	5%	5%	5%	4%	4%	4%	3%	3%
Other income / expense	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other-than-temporary impairment recovery / loss on investments													
Other income / expense excluding other-than-temporary impairment recovery / loss on investments													
Gain / loss on debt extinguishment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Income / loss from continuing operations before income taxes	14%	11%	16%	15%	16%	17%	19%	21%	23%	26%	28%	31%	34%
Income tax expense	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	5%	5%
Net income / loss from continuing operations	12%	9%	15%	13%	13%	15%	16%	17%	19%	22%	24%	27%	29%
Net income from discontinued operations, net of tax	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain on sale of discontinued operations													
Net income / loss before cumulative effect of a change in accounting principle	12%	9%	15%	13%	13%	15%	16%	17%	19%	22%	24%	27%	29%
Cumulative effect of a change in accounting principle for stock-based compensation, net of tax													
Net income / loss	12%	9%	15%	13%	13%	15%	16%	17%	19%	22%	24%	27%	29%
Net income / loss attributable to redeemable non-controlling interests	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income / loss attributable to Equinix	12%	9%	15%	13%	13%	15%	16%	17%	19%	22%	24%	27%	29%
Per share	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Basic	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Continuing operations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Discontinued operations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Before cumulative effect of a change in accounting principle	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative effect of a change in accounting principle	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Diluted	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Continuing operations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Discontinued operations	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Before cumulative effect of a change in accounting principle	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative effect of a change in accounting principle	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Weighted average shares	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Basic	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Diluted	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

All figures in millions of U.S. Dollar except per share items.

Equinix
Common Size Balance Sheet

Fiscal Years Ending Dec. 31	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CV 2035E
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total current assets	10.9%	15.5%	12.8%	13.4%	13.0%	12.6%	11.9%	11.2%	10.4%	10.5%	11.0%	12.0%	13.4%
Cash and cash equivalents	6.4%	8.8%	4.3%	6.4%	6.0%	5.6%	4.9%	4.1%	3.3%	3.0%	3.2%	3.9%	5.0%
Short-term investments	0.0%	1.5%	3.7%	2.4%	2.3%	2.2%	2.1%	2.0%	2.0%	1.9%	1.9%	1.9%	1.9%
Accounts receivable, net	3.1%	2.7%	2.5%	2.7%	2.8%	2.9%	3.0%	3.0%	3.1%	3.3%	3.5%	3.7%	3.9%
Other current assets	1.4%	2.5%	2.2%	1.8%	1.9%	1.9%	2.0%	2.1%	2.1%	2.2%	2.4%	2.5%	2.6%
Current portion of deferred tax assets, net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current portion of restricted cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets excluding current portion of deferred tax assets, net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assets held for sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment, net	57.0%	54.9%	58.8%	59.9%	61.1%	62.1%	63.4%	64.6%	65.5%	65.0%	64.0%	62.5%	60.5%
Operating lease right-of-use assets	4.4%	4.0%	3.5%	3.6%	3.5%	3.5%	3.4%	3.3%	3.2%	3.0%	2.8%	2.6%	2.4%
Goodwill	17.6%	15.7%	14.9%	14.3%	13.7%	13.2%	12.6%	12.1%	11.7%	11.6%	11.6%	11.6%	11.5%
Intangible assets, net	5.2%	4.0%	3.3%	2.7%	2.1%	1.6%	1.1%	0.8%	0.7%	0.6%	0.5%	0.4%	0.4%
Total other assets	4.9%	5.8%	6.8%	6.2%	6.6%	7.1%	7.5%	8.0%	8.5%	9.3%	10.1%	10.9%	11.8%
Debt issuance costs, net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax assets, net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restricted cash, less current portion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and stockholders' equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total liabilities	61.7%	61.4%	64.7%	64.8%	65.1%	65.2%	65.5%	65.6%	65.5%	64.2%	62.5%	60.4%	57.9%
Total current liabilities	9.7%	9.5%	9.7%	9.9%	10.0%	10.1%	10.3%	10.4%	10.6%	10.7%	10.7%	10.8%	10.7%
Accounts payable and accrued expenses	3.6%	3.4%	3.4%	3.4%	3.4%	3.5%	3.6%	3.7%	3.8%	3.9%	4.2%	4.4%	4.9%
Accrued property, plant and equipment	1.2%	1.1%	1.4%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%
Current portion of capital lease and other financing obligator	0.8%	0.9%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%
Current portion of operating lease liabilities	0.4%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
Current portion of finance lease liabilities	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%
Current portion of mortgage and loans payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current portion of senior notes	3.1%	3.4%	3.2%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.3%	3.2%	3.0%
Current portion of convertible debt	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total other current liabilities	0.9%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Current portion of accrued restructuring charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current portion of deferred tax liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividends payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current portion of senior notes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities held for sale	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital lease and other financing obligations, less current portion	10.6%	9.7%	8.7%	8.9%	8.8%	8.7%	8.7%	8.6%	8.5%	8.2%	7.8%	7.4%	6.9%
Operating lease liabilities, less current portion	4.1%	3.8%	3.2%	3.4%	3.3%	3.3%	3.2%	3.1%	3.1%	2.9%	2.7%	2.5%	2.3%
Finance lease liabilities, less current portion	6.5%	5.9%	5.4%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.2%	5.0%	4.8%	4.5%
Mortgage and loans payable, less current portion	2.0%	1.8%	1.7%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.8%	1.7%
Convertible debt, less current portion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Senior notes	36.9%	38.1%	42.1%	41.6%	41.9%	41.9%	42.1%	42.2%	42.1%	41.1%	39.8%	38.1%	36.3%
Other liabilities	2.4%	2.2%	2.4%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%
Accrued restructuring charges, less current portion	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred tax liabilities, net	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred rent and other liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital lease and other financing obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Mortgage and loans payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Redeemable non-controlling interests	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total stockholders' equity	38.2%	38.6%	35.3%	35.2%	34.9%	34.8%	34.5%	34.4%	34.5%	35.8%	37.5%	39.6%	42.1%
Preferred stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Additional paid-in capital	57.0%	59.6%	53.9%	55.1%	55.8%	56.9%	57.4%	58.1%	58.7%	61.4%	64.0%	66.7%	69.5%
Deferred stock-based compensation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury stock	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accumulated dividends	-26.6%	-29.5%	-30.4%	-34.2%	-37.8%	-42.1%	-46.1%	-50.7%	-55.5%	-62.9%	-71.1%	-80.0%	-89.9%
Accumulated other comprehensive loss / income	-4.0%	-4.9%	-3.4%	-3.3%	-3.1%	-3.0%	-2.9%	-2.8%	-2.7%	-2.6%	-2.6%	-2.6%	-2.6%
Accumulated deficit / retained earnings	12.0%	13.5%	15.2%	17.7%	20.1%	23.0%	26.1%	29.8%	33.9%	40.1%	47.3%	55.6%	65.2%
Total Equinix stockholders' equity	38.2%	38.6%	35.3%	35.2%	34.9%	34.8%	34.5%	34.4%	34.5%	35.8%	37.5%	39.6%	42.1%
Non-controlling interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%