

Equinix, Inc. (EQIX)

\$800.35 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$796.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/19/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: F

Summary

Equinix's global data center portfolio is well-poised to gain from the solid demand for interconnected data center infrastructure. Enterprises and service providers' continued efforts to integrate artificial intelligence (AI) into their strategies and offerings and advance their digital transformation agendas will likely keep demand up in the upcoming years. Also, the company's recurring revenue model ensures steady revenues. For 2025, we project recurring revenues to rise 6.5% on a year-over-year basis. Strategic expansion to capitalize on favorable industry trends, backed by a healthy balance sheet, is encouraging. However, a competitive landscape from other data centers and a high debt burden raise concerns. High interest expenses add to its woes. Our estimate indicates a year-over-year rise of 14% in interest expense in 2025.

Price, Consensus & Surprise⁽¹⁾



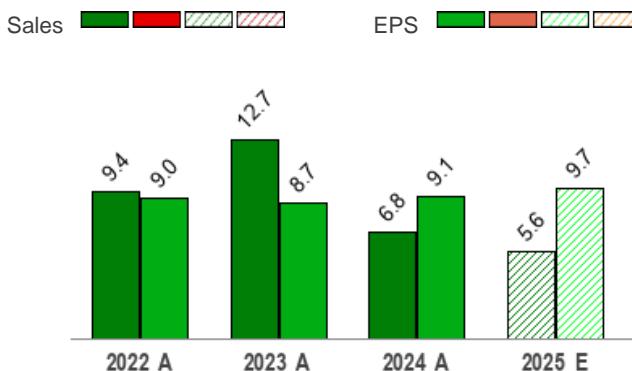
Data Overview

52 Week High-Low	\$953.41 - \$701.41
20 Day Average Volume (sh)	471,333
Market Cap	\$76.8 B
YTD Price Change	2.1%
Beta	1.05
Dividend / Div Yld	\$18.76 / 2.4%
Industry	REIT and Equity Trust - Retail
Zacks Industry Rank	Top 45% (110 out of 244)

Last EPS Surprise	6.2%
Last Sales Surprise	-0.3%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/11/2026
Earnings ESP	-2.2%

P/E TTM	20.9
P/E F1	20.8
PEG F1	2.9
P/S TTM	8.5

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,403 E	2,447 E	2,515 E	2,643 E	10,008 E
2025	2,225 A	2,256 A	2,316 A	2,439 E	9,236 E
2024	2,127 A	2,159 A	2,201 A	2,261 A	8,748 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	9.55 E	9.92 E	10.10 E	10.64 E	40.20 E
2025	9.67 A	9.91 A	9.83 A	8.99 E	38.40 E
2024	8.86 A	9.22 A	9.05 A	7.92 A	35.02 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/23/2025.

Overview

Incorporated on June 22, 1998, Equinix, Inc. is a global digital infrastructure company. Its U.S. headquarters is in Redwood City, CA. The company has two more regional headquarters in Amsterdam and Hong Kong. It became a real estate investment trust (REIT) in taxable year 2015. In June 2023, Equinix was included in the Fortune 500 list of the largest companies in the U.S.

The Platform Equinix combines a global footprint of International Business Exchange or IBX data centers, interconnection solutions and edge services for 'deploying' network. It also includes unique business, digital ecosystems and expert consulting and support.

Equinix operates in three reportable segments comprising the Americas (44.7% of total revenues for the third quarter of 2025), Middle East and Africa [EMEA] (33.9%) and Asia-Pacific geographic regions (21.5%).

Through its 273 IBX data centers, in 77 metros across 36 countries, customers can connect and satisfy their critical traffic exchange requirements. These customers rely on Equinix's IBX centers for their critical interconnection relationships.

Equinix's business is based on a recurring revenue model (95.6% of total revenues for the third quarter of 2025) comprising colocation, related interconnection and managed infrastructure services. These services are considered to be recurring, as customers are billed at fixed rates on a recurring basis through the life of the respective contracts, which generally run for one to five years.

Non-recurring revenues (4.4% of total revenues for the third quarter of 2025) comprise installation services related to initial deployment and professional services. Also, revenues from customer settlements [fees paid for terminating contracts before expiry] are treated as contract modifications. These services are typically billed only upon the completion of the installation or performance of services.

Note: All EPS numbers presented in this report represents funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses.



As of 12/23/2025



As of 01/09/2026

Reasons To Buy:

- ▲ There is growing reliance on technology and acceleration in digital transformation strategies by enterprises that calls for data exchanges. To meet this global need, Equinix is expanding its IBX data centers globally and is gaining traction among tech companies looking for data management. The demand for high performing data centers will escalate in the years to come with the exponential rise in data traffic. This will require enterprises to engage data-center service providers such as Equinix. Therefore, increasing total addressable market for data-center provides an immense growth opportunity for Equinix. Management expects total revenues to increase 5-7% in 2025 over the previous year.
- ▲ Equinix has been achieving continued business momentum with its critical mass of customers and the resultant "network effect" within its IBX centers. Direct interconnection with its networks enables customers to increase the efficiency of their IT infrastructure, remove complexities associated with infrastructure administration and management and reduce costs. Further, the benefits provided by the Platform Equinix have led to a loyal and blue-chip customer base. Platform Equinix's global reach, low latency interconnection to the world's networks, robust ecosystems and cloud adjacency are increasingly being recognized by both enterprises and service providers as essential elements in private AI infrastructure. As a result, Equinix is gaining importance as a preferred location for private AI infrastructure deployment, which will likely benefit the company over the long term. In September 2025, Equinix announced a groundbreaking Distributed AI infrastructure aimed at powering the next wave of AI innovation, including agentic AI. In December 2024, Equinix has collaborated with Dell Technologies to help enterprises deploy flexible and scalable AI infrastructure.
- ▲ The company's interconnection offering, including Equinix Fabric, cross connects and Equinix Internet Exchange, are unique product lines that are driving significant customer value. The demand for Equinix's interconnected ecosystem remains strong, driven by acceleration in enterprise cloud adoption and increasing cloud or Internet customers' demands for highly interconnected data center space. Equinix holds a decent position in multi-cloud connectivity compared with its peers. In the third quarter of 2025, the company added two new native cloud on-ramps in Barcelona and Dubai, adding to its market-leading share of native private cloud on-ramps. In May 2025, Equinix announced that, in a major boost to customer experience globally, Hyundai Motor Group has rolled out its dedicated private cloud platform, HCloud, within Equinix data centers to offer seamless connected car services (CCS) worldwide. In January 2024, Equinix announced the availability of a fully managed private cloud service in collaboration with NVIDIA. In June 2023, the company announced enhanced virtual connections to the cloud and partnered with Google Cloud. The company continues to strengthen its interconnection portfolio. In the third quarter of 2025, Equinix added 7,100 interconnections, thereby reaching total interconnections of 499,400 across more than 10,000 customers. In the third quarter of 2025, Interconnection revenues increased 8% year over year on a normalized and constant currency basis. These efforts along with its global reach have been resulting in strong interconnection activity.
- ▲ Equinix continues focusing on acquisitions and developments to expand data-center capacity in key markets and strengthen its competitive positioning and global reach. In September 2025, Equinix announced the opening of its first IBX data center, CN1, in Chennai, India. This facility is located in Siruseri, Tamil Nadu, covering nearly six acres. In June 2025, Equinix completed its acquisition of three data centers in Manila, Philippines, for \$183 million from Total Information Management ("TIM"). In February 2025, Equinix opened its first IBX data center in Jakarta, Indonesia, to meet the increasing digital infrastructure and connectivity needs in Southeast Asia. In November 2024, Equinix announced its plans to establish its sixth data center in Singapore, with an initial investment of \$260 million. The facility, referred to as SG6, is expected to open in the first quarter of 2027. The company's recent IBX data center openings and acquisitions, as well as xScale data center investments, have increased its total number of IBX data center facilities to 273, as of Sept. 30, 2025. This includes 21 xScale data centers and the MC1 and SN1 data centers that are held in unconsolidated joint venture's (JV) across 77 markets around the world. It recently closed on land acquisitions in several metros, bringing its total developable capacity to nearly 3 gigawatts, a nearly 50% increase from last quarter. These are the latest steps toward doubling its data center capacity by 2029. Moreover, Equinix has an encouraging development pipeline. As of Sept. 30, 2025, it had 58 major projects underway across 34 markets in 24 countries, including 12 xScale builds.
- ▲ Equinix is likely to benefit from favourable operating leverage. Its business generates a substantial portion of monthly recurring revenue bookings (greater than 90% of total revenues in the last three years) from existing customers, contributing to its revenue growth. The company generated 36% of the recurring revenues from its 50 largest customers in the third quarter of 2025. As the majority of the cost structures are of a fixed nature, every unit growth in revenues would result in lower expenses as a percentage of total revenues. Given the growing demand for data exchanges across the world, Equinix is well-poised to grow its revenue base. We estimate recurring revenues to increase 6.5% and 9.5% in 2025 and 2026, respectively, on a year-over-year basis. Higher revenues, along with lower costs, will expand margins and increase profitability in the long run.
- ▲ Equinix focuses on enjoying financial flexibility and as of Sept. 30, 2025, the company's liquidity totaled \$6.9 billion. Moreover, it enjoyed investment-grade credit ratings of Baa2 from Moody's, BBB+ rating from S&P Global Ratings and BBB+ from Fitch Ratings as of the end of the third quarter of 2025, rendering it favorable access to the debt market. Further, on Oct. 1, 2024, it established the 2024 ATM Program to succeed the 2022 ATM Program, to sell \$2 billion of its common stock to or through sales agents in "at the market" transactions. As of Sept. 30, 2025, the company had approximately \$1.2 billion of common stock available for sale under the 2024 ATM Program.
- ▲ Solid dividend payouts remain the biggest attraction for REIT investors and Equinix has remained committed to that. Moreover, Equinix has increased its dividend five times in the last five years and its five-year annualized dividend growth rate is 13.78%. Given a robust operating platform, healthy financial position and a lower dividend payout (compared to its industry), its dividend distribution is expected to be sustainable over the long run.

Robust data-center demand amid rising wireless connectivity usage positions Equinix well to capitalize on this opportunity. Its recurring revenue model and strategic expansions are encouraging.

Reasons To Sell:

- ▼ Equinix competes with Internet data centers operated by established communications carriers, as well as REITs including Digital Realty Trust. In addition to competing with neutral colocation providers, the company competes with traditional colocation providers, Internet service providers and Web-hosting facilities. Considering the strong growth potential, competition is expected to increase from existing players and entry of new players into the space. The increased competition is likely to lead to aggressive pricing policies, making Equinix vulnerable to pricing pressure.
- ▼ Equinix's offerings have long sales cycles that may have a negative impact on the business, financial condition and results of operations. A customer's decision to license cabinet space in one of its IBX centers and to purchase additional services typically involves a significant commitment of resources. In addition, some customers are reluctant to relocate to IBX centers until they are confident that the IBX center has adequate carrier connections. The sales cycle of the company, therefore, gets stretched.
- ▼ Equinix plans to add more data centers in the coming quarters to satisfy the growing demand for colocation and interconnection services. Although such moves are a strategic fit, they require huge capital outlays and are likely to affect near-term performance. This will likely impede its bottom line and margin growth in the near term.
- ▼ Equinix has a substantial debt burden and its total debt principal outstanding as of Sept. 30, 2025, was nearly \$19.63 billion. The company's net leverage was 3.6x as of Sept. 30, 2025. With a high level of debt, interest expenses are likely to remain elevated. Our estimate indicates a year-over-year increase of 14% in the company's 2025 interest expense.

Competition from other data centers, which leads to aggressive pricing policies, is a key concern for Equinix. A high debt burden and elevated interest expenses add to its woes.

Last Earnings Report

Equinix Q3 AFFO Beats Estimates, Recurring Revenues Rise Y/Y

Equinix's third-quarter 2025 adjusted funds from operations (AFFO) per share of \$9.83 beat the Zacks Consensus Estimate of \$9.26. Moreover, the figure improved 8.6% from the prior-year quarter.

Results reflected higher recurring revenues year over year, led by strong demand for digital infrastructure and services. The company added 7,100 total interconnections, driven by cloud and enterprise connectivity in the quarter, thereby reaching more than 499,000 total interconnections. The company also raised its AFFO per share outlook for 2025.

Total quarterly revenues of \$2.32 billion missed the Zacks Consensus Estimate by just 0.32%. However, the top line increased 5.2% year over year.

Q3 in Detail

Recurring revenues were \$2.22 billion, up 7.6% from the year-ago quarter. Our projection for the metric was \$2.16 billion. Non-recurring revenues decreased 28.9% to \$101 million.

Revenues from the Americas and the EMEA rose 8% and 5.5% year over year to \$1.04 billion and \$784 million, respectively. However, the Asia Pacific decreased marginally to \$497 million.

Adjusted EBITDA came in at \$1.15 billion, up 9.5% year over year. We projected the metric at \$1.14 billion. The adjusted EBITDA margin was reported at 50%.

AFFO rose 11.4% from the year-ago period to \$965 million.

Equinix spent \$64 million on recurring capital expenditure in the third quarter, down 7.2% on a year-over-year basis. Non-recurring capital expenditure was \$1.07 billion, up 65.3% year over year.

Balance Sheet Position

Equinix had \$6.9 billion of available liquidity as of Sept. 30, 2025. This comprised cash, cash equivalents, short-term investments and its undrawn revolver. It excludes restricted cash.

As of Sept. 30, 2025, total gross debt was around \$17.3 billion. Its net leverage ratio was 3.6, and the weighted average maturity was 6.9 years as of Sept. 30, 2025.

Q4 & 2025 Guidance Revision

For the fourth quarter of 2025, Equinix projects revenues between \$2.411 billion and \$2.531 billion, an increase of 7% at the midpoint over the previous quarter. The adjusted EBITDA is expected to be in the range of \$1.187-\$1.267 billion.

The company has raised its 2025 AFFO per share guidance, which is now expected to be between \$37.95 and \$38.77 compared to the previous range of \$37.67 and \$38.48. This suggests an 8-11% increase from the previous year.

For 2025, Equinix has revised its guidance for total revenues in the band of \$9.208-\$9.328 billion compared to the prior range of \$9.233-\$9.333 billion. This indicates growth of 5-7% from 2024. Management predicts adjusted EBITDA in the range of \$4.531-\$4.611 billion compared to the previous range of \$4.517-\$4.597 billion. The adjusted EBITDA margin is expected to be 49%, suggesting an improvement of around 250 basis points over the previous year.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-0.32%
EPS Surprise	6.16%
Quarterly EPS	9.83
Annual EPS (TTM)	37.33

Recent News

Merck KGaA, Darmstadt, Launches HPC at EQIX's Data Center in Germany– Nov. 20, 2025

Merck KGaA, Darmstadt, Germany, with Equinix, launched a high-performance computer (HPC) using Lenovo ThinkSystem servers with industry-leading liquid cooling technology. The computer is hosted at an Equinix AI-ready data center in Germany.

This HPC platform, which is developed by Lenovo and enabled by Equinix, combines private and public cloud infrastructure. This hybrid cloud design allows for scaling computing power quickly and efficiently, depending on demand.

Dividend Update

On Oct. 29, concurrent with the third-quarter 2025 earnings release, Equinix's board of directors announced a quarterly cash dividend of \$4.69 per share. The dividend was paid out on Dec. 17 to shareholders on record as of Nov. 19, 2025.

Valuation

Equinix's shares have decreased 20.2% over the trailing 12-month period. While stocks in the Zacks sub-industry and the Zacks Finance sector have increased 2.9% and 16.7%, respectively, over the past year.

The S&P 500 Index is up 15.9% over the trailing 12-month period.

The stock is currently trading at 18.70X forward 12-month FFO compared with 15.09X for the Zacks sub-industry, 17.44X for the Zacks sector and 23.30X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 34.66X and as low as 18.36X, with a 5-year median of 26.01X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$796.00 price target reflects 19.64X FFO.

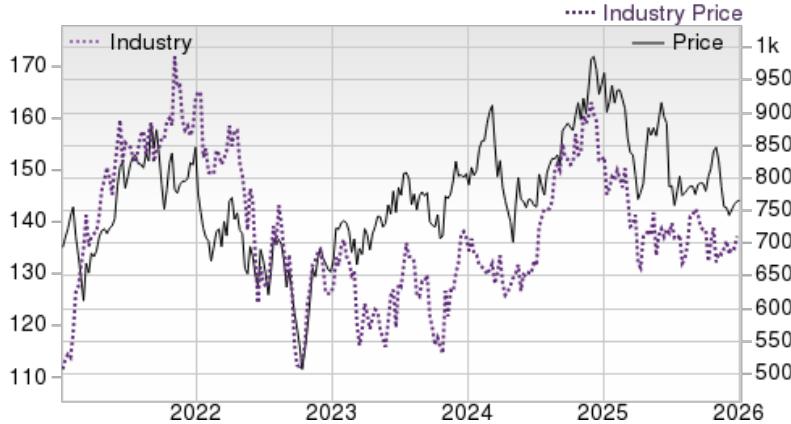
The table below shows summary valuation data for Equinix.

Valuation Multiples - EQIX					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	18.70	15.09	17.44	23.30
	5-Year High	34.66	22.26	18.28	23.78
	5-Year Low	18.36	12.83	12.36	15.73
	5-Year Median	26.01	15.88	16.12	21.22
P/S F12M	Current	7.43	5.06	9.08	5.27
	5-Year High	11.35	9.18	10.06	5.50
	5-Year Low	6.00	5.06	6.69	3.82
	5-Year Median	8.51	6.60	8.40	5.04
P/B TTM	Current	5.26	1.77	4.32	8.54
	5-Year High	7.44	3.12	4.38	9.15
	5-Year Low	4.13	1.42	2.87	6.59
	5-Year Median	5.97	1.86	3.53	8.04

As of 12/22/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 45% (110 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Brixmor Property Gro... (BRX)	Neutral	3
Federal Realty Inves... (FRT)	Neutral	3
Kimco Realty Corpora... (KIM)	Neutral	3
Kite Realty Group Tr... (KRG)	Neutral	4
Macerich Company (Th... (MAC)	Neutral	4
Realty Income Corpora... (O)	Neutral	3
Regency Centers Corp... (REG)	Neutral	3
Simon Property Group... (SPG)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Reit And Equity Trust - Retail

	EQIX	X Industry	S&P 500	KIM	O	SPG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	D	-	-	D	D	D
Market Cap	76.77 B	4.23 B	40.73 B	13.96 B	53.62 B	60.39 B
# of Analysts	8	6	22	9	7	4
Dividend Yield	2.40%	4.21%	1.37%	5.04%	5.56%	4.76%
Value Score	D	-	-	C	D	D
Cash/Price	0.04	0.02	0.04	0.01	0.01	0.03
EV/EBITDA	26.71	17.45	15.01	17.45	23.94	17.60
PEG Ratio	2.92	2.64	2.04	1.44	3.75	8.82
Price/Book (P/B)	5.42	1.72	3.44	1.31	1.37	22.46
Price/Cash Flow (P/CF)	26.53	14.09	15.54	13.70	15.30	15.52
P/E (F1)	20.85	13.69	18.81	11.51	13.18	14.29
Price/Sales (P/S)	8.48	6.25	3.07	6.58	9.57	9.81
Earnings Yield	5.19%	7.30%	5.30%	8.68%	7.58%	7.00%
Debt/Equity	1.32	0.79	0.57	0.77	0.72	9.59
Cash Flow (\$/share)	29.48	3.05	8.98	1.50	3.81	11.92
Growth Score	D	-	-	D	D	D
Hist. EPS Growth (3-5 yrs)	8.91%	6.89%	8.24%	8.00%	5.23%	6.89%
Proj. EPS Growth (F1/F0)	9.65%	3.47%	9.21%	6.06%	1.67%	-2.46%
Curr. Cash Flow Growth	0.38%	3.26%	7.00%	-12.66%	21.39%	3.50%
Hist. Cash Flow Growth (3-5 yrs)	9.52%	4.15%	7.49%	8.06%	25.96%	3.18%
Current Ratio	1.62	1.48	1.19	3.59	1.53	1.44
Debt/Capital	56.84%	46.37%	38.14%	43.74%	41.95%	90.51%
Net Margin	11.82%	24.22%	12.77%	28.24%	17.17%	38.18%
Return on Equity	7.70%	6.26%	17.03%	5.60%	2.45%	79.30%
Sales/Assets	0.24	0.13	0.53	0.11	0.08	0.19
Proj. Sales Growth (F1/F0)	5.60%	4.83%	5.30%	4.30%	8.50%	2.60%
Momentum Score	F	-	-	F	B	B
Daily Price Chg	0.69%	1.02%	0.01%	1.53%	1.64%	0.56%
1 Week Price Chg	0.11%	-1.25%	1.11%	-1.47%	1.09%	-1.99%
4 Week Price Chg	3.68%	2.47%	0.30%	2.43%	1.87%	1.72%
12 Week Price Chg	-3.80%	-1.61%	4.41%	-4.58%	-1.69%	4.66%
52 Week Price Chg	-17.79%	-2.52%	16.95%	-6.44%	11.01%	5.89%
20 Day Average Volume	471,333	887,552	2,445,854	4,079,561	5,993,473	1,177,395
(F1) EPS Est 1 week change	-0.02%	0.00%	0.00%	-0.06%	0.03%	0.01%
(F1) EPS Est 4 week change	-0.02%	0.00%	0.00%	-0.12%	-0.03%	0.11%
(F1) EPS Est 12 week change	1.66%	0.34%	0.47%	0.00%	0.38%	0.87%
(Q1) EPS Est Mthly Chg	1.62%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Equinix, Inc. (EQIX)

In \$MM, except per share data

	2020A	2021A	2022A	2023A	2024A	2025E		2026E		2027E						
FY Ends December 31st	FY															
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																
Recurring Revenues	\$5,658.0	\$6,220.5	\$6,871.3	\$7,744.7	\$8,184.0	\$2,087.0	\$2,143.0	\$2,215.0	\$2,269.3	\$8,714.3	\$2,273.9	\$2,346.2	\$2,432.8	\$2,489.4	\$9,542.3	\$10,297.9
Non-Recurring Revenues	\$340.5	\$415.1	\$391.8	\$443.4	\$564.0	\$138.0	\$113.0	\$101.0	\$169.5	\$521.5	\$129.5	\$100.7	\$82.3	\$153.5	\$465.9	\$410.3
Total Revenues	\$5,998.5	\$6,635.5	\$7,263.1	\$8,188.1	\$8,748.0	\$2,225.0	\$2,256.0	\$2,316.0	\$2,438.8	\$9,235.8	\$2,403.4	\$2,446.9	\$2,515.1	\$2,642.8	\$10,008.3	\$10,708.3
Cost of Revenues	\$3,074.3	\$3,472.4	\$3,751.5	\$4,227.7	\$4,467.0	\$1,084.0	\$1,084.0	\$1,142.0	\$1,237.5	\$4,547.5	\$1,158.6	\$1,170.3	\$1,195.2	\$1,260.0	\$4,784.0	\$5,028.6
Cash Cost of Revenues	\$1,991.3	\$2,197.5	\$2,436.1	\$2,869.0	\$2,983.0	\$727.0	\$707.0	\$752.0	\$809.6	\$2,995.6	\$779.2	\$791.7	\$807.6	\$852.9	\$3,231.5	\$3,433.8
Gross Profit	\$2,924.2	\$3,163.1	\$3,511.6	\$3,960.5	\$4,281.0	\$1,141.0	\$1,172.0	\$1,174.0	\$1,201.3	\$4,688.3	\$1,244.8	\$1,276.6	\$1,319.9	\$1,382.9	\$5,224.2	\$5,679.7
Cash Gross Profit	\$4,007.2	\$4,438.0	\$4,827.0	\$5,319.1	\$5,765.0	\$1,498.0	\$1,549.0	\$1,564.0	\$1,629.1	\$6,240.1	\$1,624.2	\$1,655.2	\$1,707.5	\$1,790.0	\$6,776.8	\$7,274.5
Sales and Marketing	\$718.4	\$741.2	\$786.6	\$855.8	\$891.0	\$229.0	\$221.0	\$219.0	\$234.0	\$903.0	\$234.0	\$222.6	\$244.5	\$238.8	\$939.9	\$968.6
General and Administrative	\$1,091.0	\$1,301.8	\$1,498.7	\$1,654.0	\$1,766.0	\$438.0	\$451.0	\$470.0	\$482.4	\$1,841.4	\$472.0	\$477.8	\$473.1	\$500.5	\$1,923.3	\$2,009.6
Restructuring Charges						\$31.0	\$10.0	\$2.0	\$5.0	\$0.0	\$17.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Transaction Costs	\$55.9	\$22.8	\$21.8	\$12.4	\$50.0	\$6.0	\$3.0	\$3.0	\$37.9	\$49.9	\$12.5	\$14.3	\$17.5	\$22.2	\$66.5	\$75.3
Impairment Charges						\$233.0	\$0.0	\$1.0	\$4.0	\$0.0	\$5.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
(Gain) Loss on Asset Sales	(\$1.3)	(\$10.8)	\$4.0	(\$5.0)	(\$18.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Operating Expenses	\$1,871.3	\$2,055.0	\$2,311.1	\$2,517.2	\$2,953.0	\$683.0	\$678.0	\$700.0	\$754.3	\$2,815.3	\$718.5	\$714.6	\$735.1	\$761.5	\$2,929.7	\$3,053.5
Adjusted EBITDA	\$2,853.0	\$3,144.4	\$3,369.7	\$3,701.8	\$4,097.0	\$1,067.0	\$1,129.0	\$1,148.0	\$1,212.9	\$4,556.9	\$1,185.6	\$1,215.5	\$1,259.7	\$1,320.2	\$4,980.9	\$5,359.8
Depreciation, Amortization and Accretion Expense	\$1,427.0	\$1,660.5	\$1,739.4	\$1,843.7	\$2,011.0	\$480.0	\$502.0	\$533.0	\$535.6	\$2,050.6	\$533.5	\$547.0	\$552.9	\$584.7	\$2,218.2	\$2,371.0
Stock-Based Compensation	\$311.0	\$363.8	\$404.0	\$407.5	\$462.0	\$113.0	\$127.0	\$130.0	\$105.9	\$475.9	\$124.1	\$126.9	\$127.7	\$130.6	\$509.4	\$542.1
Operating Income	\$1,052.9	\$1,108.2	\$1,200.5	\$1,443.3	\$1,328.0	\$458.0	\$494.0	\$474.0	\$447.0	\$1,873.0	\$526.4	\$562.0	\$584.8	\$621.4	\$2,294.5	\$2,626.2
Interest Income	\$8.7	\$2.6	\$36.3	\$94.2	\$137.0	\$47.0	\$52.0	\$53.0	\$54.1	\$206.1	\$53.6	\$55.3	\$56.6	\$59.2	\$224.7	\$240.5
Interest Expense	\$406.5	\$336.1	\$356.3	\$402.0	\$457.0	\$122.0	\$135.0	\$128.0	\$136.1	\$521.1	\$133.2	\$136.0	\$134.6	\$145.6	\$549.5	\$578.0
Other (Income) Expense	(\$6.9)	\$50.6	\$51.4	\$11.2	\$17.0	(\$9.0)	\$7.0	\$0.0	\$6.1	\$4.1	\$0.9	\$3.7	\$2.7	\$3.6	\$10.9	\$12.8
(Gain) Loss on Debt Extinguishment	\$145.8	\$115.1	(\$0.3)	\$0.0	\$16.0	\$0.0	(\$1.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Interest and Other, Net	\$536.7	\$499.2	\$371.2	\$319.0	\$353.0	\$66.0	\$89.0	\$75.0	\$88.1	\$318.1	\$80.5	\$84.4	\$80.8	\$90.0	\$335.7	\$350.2
Pre-Tax Income	\$516.2	\$609.0	\$829.4	\$1,124.2	\$975.0	\$392.0	\$405.0	\$399.0	\$358.9	\$1,554.9	\$445.8	\$477.6	\$504.0	\$531.4	\$1,958.8	\$2,275.9
Income Tax	\$146.2	\$109.2	\$124.8	\$155.3	\$161.0	\$49.0	\$38.0	\$25.0	\$81.1	\$193.1	\$99.0	\$106.0	\$111.9	\$118.0	\$143.4	\$196.2
Tax Rate	28.3%	17.9%	15.0%	13.8%	16.5%	12.5%	9.4%	6.3%	22.6%	12.4%	22.2%	22.2%	22.2%	22.2%	22.2%	21.8%
Net Income	\$370.1	\$499.7	\$704.6	\$969.0	\$814.0	\$343.0	\$367.0	\$374.0	\$277.8	\$1,361.8	\$346.8	\$371.6	\$392.1	\$413.4	\$1,524.0	\$1,779.8
Non-Controlling Interest	\$0.3	(\$0.5)	\$0.2	(\$0.2)	(\$1.0)	\$0.0	(\$1.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Attributable to Equinix	\$369.8	\$500.2	\$704.3	\$969.2	\$815.0	\$343.0	\$368.0	\$374.0	\$277.8	\$1,362.8	\$346.8	\$371.6	\$392.1	\$413.4	\$1,524.0	\$1,779.8
Basic Shares Outstanding	87.7	89.8	91.6	93.6	95.5	97.5	97.8	98.0	98.8	98.0	99.1	99.3	99.6	99.8	99.4	100.4
Diluted Shares Outstanding	88.4	90.4	91.8	94.0	95.8	97.9	98.1	98.2	99.0	98.3	99.3	99.5	99.8	100.0	99.6	100.6
Basic EPS	\$4.22	\$5.57	\$7.69	\$10.35	\$8.54	\$3.52	\$3.76	\$3.82	\$2.81	\$13.91	\$3.50	\$3.74	\$3.94	\$4.14	\$15.32	\$17.72
Diluted EPS	\$4.18	\$5.53	\$7.67	\$10.31	\$8.50	\$3.50	\$3.75	\$3.81	\$2.81	\$13.87	\$3.49	\$3.74	\$3.93	\$4.14	\$15.29	\$17.68
Dividend per Share	\$10.64	\$11.48	\$12.40	\$14.49	\$17.04	\$4.69	\$4.69	\$4.69	\$4.69	\$18.76	\$5.04	\$5.04	\$5.04	\$20.16	\$21.56	
FFO & AFFO																
FFO Attributable to Common Shareholders	\$1,300.6	\$1,573.0	\$1,826.3	\$2,130.0	\$2,061.0	\$647.0	\$689.0	\$707.0	\$617.6	\$2,660.6	\$685.5	\$718.2	\$741.5	\$783.2	\$2,928.4	\$3,277.8
AFFO Attributable to Common Shareholders	\$2,189.1	\$2,451.2	\$2,713.9	\$3,018.5	\$3,356.0	\$947.0	\$972.0	\$965.0	\$890.1	\$3,774.1	\$948.4	\$986.5	\$1,007.3	\$1,063.4	\$4,005.6	\$4,318.7
FFO per Share	\$14.71	\$17.40	\$19.89	\$22.66	\$21.51	\$6.61	\$7.03	\$7.20	\$6.24	\$27.08	\$6.91	\$7.22	\$7.43	\$7.83	\$29.39	\$32.57
AFFO per Share	\$24.76	\$27.11	\$29.55	\$32.11	\$35.02	\$9.67	\$9.91	\$8.93	\$8.99	\$38.40	\$9.55	\$9.92	\$10.10	\$10.64	\$40.20	\$42.91

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	F
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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