

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-40205



EQUINIX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

77-0487526
(IRS Employer Identification No.)

One Lagoon Drive, Redwood City, California 94065
(Address of principal executive offices, including ZIP code)

(650) 598-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001	EQIX	The Nasdaq Stock Market LLC
0.250% Senior Notes due 2027		The Nasdaq Stock Market LLC
1.000% Senior Notes due 2033		The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$72.0 billion. As of February 17, 2022, a total of 90,721,039 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III – Portions of the registrant's definitive proxy statement to be issued in conjunction with the registrant's 2022 Annual Meeting of Stockholders, which is expected to be filed not later than 120 days after the registrant's fiscal year ended December 31, 2021. Except as expressly incorporated by reference, the registrant's proxy statement shall not be deemed to be a part of this report on Form 10-K.

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FORM 10-K
December 31, 2021

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PART I

Forward-Looking Statements

The words "Equinix", "we", "our", "ours", "us" and the "Company" refer to Equinix, Inc. All statements in this discussion that are not historical are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding Equinix's "expectations", "beliefs", "intentions", "strategies", "forecasts", "predictions", "plans" or the like. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Equinix cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the risk factors discussed in this Annual Report on Form 10-K. Equinix expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in Equinix's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statements are based.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties that make an investment in our securities speculative or risky, any one of which could materially adversely affect our results of operations, financial condition or business. These risks include, but are not limited to, those listed below. This list is not complete, and should be read together with the section titled "Risk Factors" in this Annual Report on Form 10-K, as well as the other information in this Annual Report on Form 10-K and the other filings that we make with the U.S. Securities and Exchange Commission (the "SEC").

Risks Related to Our Business and Our Operations

- The ongoing COVID-19 pandemic could have a negative effect on our business, results of operations and financial condition.
- We experienced an information technology security breach in the past and may be vulnerable to future security breaches, which could disrupt our operations and have a material adverse effect on our business, results of operation and financial condition.
- Terrorist activity, or other acts of violence, including violence stemming from the current climate of political and economic uncertainty, could adversely impact our business.
- Our offerings have a long sales cycle that may harm our revenue and results of operations.
- Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers or damage to customer infrastructure within our IBX data centers, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial condition.
- We are currently making significant investments in our back-office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and results of operations.
- The level of insurance coverage that we purchase may prove to be inadequate.
- The use of high power density equipment may limit our ability to fully utilize our older IBX data centers.
- If we are unable to implement our evolving organizational structure or if we are unable to recruit or retain key executives and qualified personnel, our business could be harmed.
- We may not be able to compete successfully against current and future competitors.
- If we cannot continue to develop, acquire, market and provide new offerings or enhancements to existing offerings that meet customer requirements and differentiate us from our competitors, our results of operations could suffer.
- Our results of operations may fluctuate.
- Our days sales outstanding ("DSO") may be negatively impacted by process and system upgrades and acquisitions.

- We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.
- We have incurred substantial losses in the past and may incur additional losses in the future.
- The failure to obtain favorable terms when we renew our IBX data center leases, or the failure to renew such leases, could harm our business and results of operations.
- We depend on a number of third parties to provide internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our results of operations and cash flow could be materially and adversely affected.
- We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.
- Because we depend on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm our business and results of operations.
- Industry consolidation may have a negative impact on our business model.
- Our business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints.

Risks Related to Our Expansion Plans

- Our construction of new IBX data centers or IBX data center expansions could involve significant risks to our business.
- Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction.
- The anticipated benefits of our joint ventures may not be fully realized or take longer to realize than expected.
- Joint venture investments could expose us to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.
- If we cannot effectively manage our international operations, and successfully implement our international expansion plans, or comply with evolving laws and regulations, our revenues may not increase, and our business and results of operations would be harmed.
- We are continuing to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.

Risks Related to Our Capital Needs and Capital Strategy

- Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.
- Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.
- If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.
- Fluctuations in foreign currency exchange rates in the markets in which we operate internationally could harm our results of operations.
- Our derivative transactions expose us to counterparty credit risk.

Risks Related to Environmental Laws and Climate Change Impacts

- Environmental regulations may impose upon us new or unexpected costs.
- Our business may be adversely affected by climate change and responses to it.
- We may fail to achieve our environmental goals which may adversely affect public perception of our business and affect our relationship with our customers and our stockholders.

Risks Related to Certain Regulations and Laws, Including Tax Laws

- Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect our financial statements and cash taxes.
- Government regulation or failure to comply with laws and regulations may adversely affect our business.

Risks Related to Our Taxation as a REIT

- We have a number of risks related to our qualification as a real estate investment trust for federal income tax purposes ("REIT"), including the risk that we may not be able to maintain our qualification as a REIT which could expose us to substantial corporate income tax and have a materially adverse effect on our business, financial condition, and results of operations.

ITEM 1. Business

Overview: Powering the World's Digital Leaders

Equinix is the world's digital infrastructure company™. Digital leaders harness our trusted platform to bring together and interconnect the foundational infrastructure that powers their success. We enable our customers to access all the right places, partners and possibilities they need to accelerate their advantage. Platform Equinix® combines a global footprint of International Business Exchange™ ("IBX®") data centers in the Americas ("AMER"), Asia-Pacific ("APAC"), and Europe, the Middle East and Africa ("EMEA") regions, interconnection solutions, edge services, unique business and digital ecosystems and expert consulting and support. Equinix was incorporated on June 22, 1998 as a Delaware corporation and operates as a REIT for federal income tax purposes.

Al Avery and Jay Adelson founded Equinix as a vendor-neutral multi-tenant data center ("MTDC") provider where competing networks could connect and share data traffic to help scale the rapid growth of the early internet. The company's name, Equinix (composed from the words "equality", "neutrality" and "internet exchange"), reflects that vision. The founders also believed they not only had the opportunity but also the responsibility to create a company that would be the steward of some of the most important digital infrastructure assets in the world. Two decades later, we have expanded upon that vision to build Platform Equinix, with unmatched scale and reach.

Our interconnected data centers around the world allow our customers to bring together and interconnect the infrastructure they need to fast-track their digital advantage. With Equinix, they can scale with agility, speed the launch of digital services, deliver world-class experiences and multiply their value. We enable them to differentiate by distributing infrastructure and removing the distance between clouds, users and applications in order to reduce latency and deliver a superior customer, partner and employee experience. The Equinix global platform, and the quality of our IBX data centers, interconnection offerings and edge services, have enabled us to establish a critical mass of customers. As more customers choose Platform Equinix for bandwidth cost and performance reasons, it benefits their suppliers and business partners to collocate in the same data centers and connect directly with each other. This adjacency creates a network effect that attracts new customers, continuously compounds our existing customers' value and enables them to capture further economic and performance benefits from our offerings.

10,000+

Customers

66

Markets

419,000+

Interconnections

10,000+

Employees

240

Data Centers

27

Countries

*Metrics as of Dec. 31, 2021, including nine IBX data centers held in unconsolidated entities (eight xScale and the MCI Muscat IBX).

**Includes MU4 Munich and GNI Genoa IBX data centers which opened in Jan. 2022.



In 2021, we opened nine new IBX data centers, opened six new xScale™ data centers via our joint ventures, and entered three new markets resulting in an increase in our total number of IBX and xScale data center facilities to 240, which includes the MU4 and GN1 data centers which opened in January 2022. 2021 highlights include:

- New data center openings included nine new IBX sites in the following metros: Bordeaux, Frankfurt, Genoa, Milan, Munich, Osaka, Perth, Silicon Valley and Singapore, with Bordeaux and Genoa being new market entries.
- Six additional xScale sites opened in 2021 in Frankfurt, London, Osaka, Paris, Sao Paulo and Tokyo, bringing the total number of xScale data centers to eight. xScale data centers serve the needs of the growing hyperscale data center market, including the world's largest cloud service providers, and are engineered to meet the technical and operational requirements and price points of core hyperscale workload deployments. xScale data centers also offer access to our comprehensive suite of interconnection and edge services that tie into the hyperscale companies' existing access points at Equinix, thereby increasing the speed of connectivity to their existing and future enterprise customers. In xScale sites, hyperscale companies can consolidate core and access point deployments into one global provider to streamline and simplify their growth.
- In December, we announced our expansion into Africa through the planned acquisition of MainOne, a leading West African data center and connectivity solutions provider, with presence in Nigeria, Ghana and Côte d'Ivoire. The transaction has an enterprise value of \$320 million and marks the first step in Equinix's long-term strategy to become a leading African carrier neutral digital infrastructure company. The acquisition is expected to close in Q2 of 2022, subject to the satisfaction of customary closing conditions including the requisite regulatory approvals.
- In September, we announced that we extended Platform Equinix into the strategic Indian market, following the completion of the acquisition of the India operations of GPX Global Systems, Inc. ("GPX India"). The \$170.5 million transaction includes a fiber-connected campus in Mumbai with two data centers. The expansion into India is intended to unlock opportunities for Indian businesses expanding internationally and for multinational corporations pursuing growth and innovation in the Indian market.
- In June, we entered into an agreement to form another joint venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund, to develop and operate additional xScale™ data centers in Europe and the Americas (the "EMEA 2 Joint Venture"). In October, we also entered into an agreement to form a joint venture in the form of a limited liability partnership with PGIM Real Estate ("PGIM"), to develop and operate xScale data centers in Asia-Pacific (the "Asia-Pacific 2 Joint Venture"). Combined with our existing xScale joint ventures in Europe, Asia-Pacific and the Americas, these joint ventures will bring our global xScale data center portfolio to more than \$7.5 billion across 34 facilities when completed and fully constructed.
- In June, we opened our first data center in Bordeaux, France ("BX1"). With direct fiber links to Equinix's International Business Exchange™ (IBX®) sites in Paris, this new facility will provide global businesses and local authorities located in the region with the ability to connect directly and securely to the world's digital economy, via comprehensive digital ecosystems. Increasing connectivity opportunities further, BX1 will provide a landing hub for the new submarine cable, AMITIE, which will link France to the United States and Great Britain, creating a new European gateway for data traffic between the United States and Europe.

- In March, we announced that Equinix Metal™ had significantly advanced its global scale, features and ability to enable as a service consumption of the full value of Platform Equinix®. With these new and enhanced capabilities, Equinix Metal customers can consume interconnected infrastructure with the control of physical hardware and the low overhead and developer experience of the cloud, helping them move faster in today's competitive environment. This announcement also included the expanded availability of Equinix Metal in 18 global metros, the addition of new networking features to support hybrid multicloud architectures, the certification of new software integrations on Equinix Metal and the launch of a managed appliance as a service solution.

Industry Trends: Large-scale global trends are driving a digital-first strategy

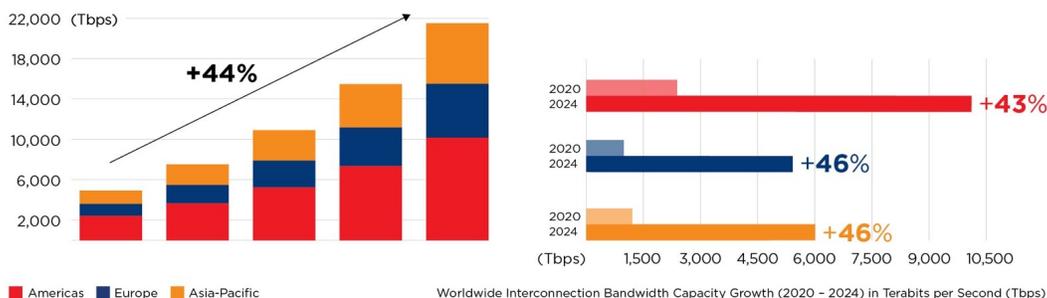
Digital transformation is changing where and how businesses deploy and deliver IT services to employees and is creating new digital business models for partners and customers. The convergence of these global trends and the impact of the ongoing COVID-19 pandemic have created additional pressure for many companies to transform. The collective influence of these trends is driving complexity and risk that must be addressed in multiple locations for companies to effectively compete in the global digital economy. These trends include:

- **The Digital services trend** is the continued digitizing of the back office to support digital business throughput. By 2022, 65% of global GDP will be digitalized, and most organizations will realize greater value by combining digitization and sustainability. This trend forces the need for a digital infrastructure optimized for proximity to, and interconnection with, networks and clouds. This in turn enables digital development with elastic scale and has contributed to a 3x increase in the multicloud, multiregion adoption rate over the last two years as businesses scale the digital core.
- **The Digital participation trend** is digitizing trade and accessing digital marketplaces (digital B2B commerce). By 2025, 75% of organization leaders will leverage digital platforms and ecosystem capabilities to adapt their value chains to new markets, industries and ecosystems. This forces the need for organizations to interconnect digital infrastructure with research communities, supply chains and marketplaces, which enables composable business models. The fifth annual Global Interconnection Index ("GXI"), a market study published by Equinix, shows that SaaS is now the largest IT spend line item as companies move to public and private SaaS alternatives. Organizations that fail to leverage cloud, SaaS or partner digital ecosystems have shown two to three times slower growth over the past two years.
- **The Digital proximity trend** means digitizing the front office for localized and personalized delivery—to customers, employees and operations where business happens, as well as digitizing the physical world for the physical infrastructure and operations intelligence needed to optimize commercial and environmental impact. Data shows that shifts in population and commerce centers will result in over 50% of new infrastructure being local by 2023, which will require a digital infrastructure in proximity to, and interconnecting, experiences, things (IoT) and intelligent operations.

These trends are accelerating the need for companies like Equinix who can provide a secure, agile global business platform that leverages digital interconnection—or private data exchange—to deliver real-time interactions around the world.

As part of their digital transformation, businesses in most industries are shifting their centralized IT infrastructures to the edge to bring digital services closer to users for better performance, which has become a significant driver of digital business value. To realize the full potential of the edge, IT organizations require greater interconnection bandwidth. Interconnection bandwidth is defined as the total capacity provisioned to privately and directly exchange traffic, with a diverse set of partners and providers, at distributed IT exchange points inside carrier-neutral colocation data centers. Private interconnection capacity between businesses, as reported in the GXI, is anticipated to grow at a compound annual growth rate of 44% by 2024, reaching 21,485+ terabits per second of data exchanged annually.

Worldwide Interconnection Bandwidth Capacity Growth (2020 - 2024) in Terabits per Second (Tbps)



Source: GXI Volume 5

Equinix Business Proposition: To be the platform where the world comes together, enabling the innovations that enrich our work, life and planet

In 2021, we continued to build new data center, interconnection and edge services capabilities to further our vision to power the world’s digital leaders. On Platform Equinix, digital leaders can reach the most strategic global markets with the largest ecosystem of digital partners, with infrastructure that assembles and deploys virtually in minutes. We offer a comprehensive, integrated suite of data center, interconnection, edge services and products to over 10,000 enterprise and service provider customers worldwide.

The following are the leading revenue generating product and other offerings that collectively make up Platform Equinix:

Data Center Solutions

Our global, state-of-the-art data centers meet strict standards of security, reliability, certification and sustainability. Offerings in these data centers are typically billed based on the space and power a customer consumes, are delivered under a fixed duration contract and generate monthly recurring revenue ("MRR").

- **International Business Exchange™ Data Centers** consist of more than 230 IBX vendor-neutral colocation data centers worldwide, providing our customers with secure, reliable and robust environments (including space and power) that are necessary to aggregate and distribute information and connect digital and business ecosystems globally. IBX data centers provide access to vital ecosystems where enterprises, network, cloud and SaaS providers, and business partners, directly and securely interconnect to each other.
- **xScale™ Data Centers** are designed to serve the unique core workload deployment needs of a targeted group of hyperscale companies, which include the world's largest cloud service providers. With xScale data

centers, hyperscale customers add to their core hyperscale data center deployments and existing customer access points at Equinix, allowing streamlined expansion with a single global vendor.

- **IBX SmartView** is a fully integrated monitoring software which provides customers visibility into the operating data relevant to their specific Equinix footprint as if they were in-house. The software provides online access to real-time environmental and operating data through the Equinix Customer Portal or API integrations. With real-time alerts and configurable reporting, IBX SmartView allows customers to maintain their IBX operations and plan for future growth.

Interconnection Solutions

Our interconnection solutions connect businesses directly, securely and dynamically within and between our data centers across our global platform. Our interconnection solutions are typically billed based on the outbound connections from a customer and generate MRR.

- **Equinix Fabric™** provides secure, on-demand, software-defined interconnection. Built specifically for digital infrastructure, Equinix Fabric enables businesses to connect globally to their choice of thousands of networking, storage, compute and application service providers in the industry's largest infrastructure ecosystem. As the foundation of Platform Equinix's interconnection capability, Equinix Fabric enables customers to quickly and easily connect their physical and virtual digital infrastructures.
- **Cross Connects** provide a point-to-point cable link between two Equinix customers in the same IBX data center. Cross Connects deliver fast, convenient, affordable and highly reliable connectivity and data exchange with business partners and service providers within the Equinix ecosystem.
- **Equinix Internet Exchange™** enables networks, content providers and large enterprises to exchange internet traffic through the largest global peering solution. Service providers can aggregate traffic to multiple counterparties, called peers, on one physical port and handle multiple small peers while moving high-traffic peers to private interconnections. This reduces latency for end-users when accessing content and applications.
- **Equinix Connect** is an agile, scalable, resilient and high performing internet access solution. With at least two upstream ISPs in each market, Equinix Connect offers the resiliency that organizations demand and direct connections to major content destinations, resulting in superior performance. It provides the convenience of a one-stop shop and the flexibility required to connect to the internet as a primary or secondary access solution. Available globally in more than 40 markets, Equinix Connect allows businesses to grow as their needs grow with scalable bandwidth options to meet their emerging usage requirements.
- **Fiber Connect** provides dark fiber links between customers and partners in multiple Equinix IBX data centers. Fiber Connect enables fast, convenient and affordable integration with partners, customers and service providers across the global Equinix digital ecosystem. It supports highly reliable, extremely low-latency communication, system integration and data exchange.

Edge Services

Our edge services help businesses rapidly deploy as-a-service networking, security and hardware across our global data center footprint - as an alternative to buying, owning and managing the physical infrastructure. Our edge services are typically billed based on the number of instances and the capacity used by a customer and generate MRR.

- **Network Edge** allows customers to modernize networks within minutes, by deploying network functions virtualization ("NFV") from multiple vendors across Equinix metros. Companies can select, deploy and connect virtual network services at the edge quickly, with no additional hardware requirements.
- **Equinix Metal™** allows enterprises, SaaS companies and digital service providers to provision interconnected bare metal resources in minutes instead of months, while reducing the capital expenditures and operational requirements of owning hardware. They can also reduce cloud costs while retaining the flexibility and operational expenditures of cloud services via on demand, reserved or spot market capacity in Equinix's global data centers using the Equinix Metal portal or DevOps-friendly APIs and integrations.
- **Equinix Precision Time™** provides secure Precision Time Protocol ("PTP") and Network Time Protocol ("NTP") Time as a service for distributed enterprise applications on Platform Equinix®. The service uses redundant and strategically located equipment and the high-performance network backbone of Equinix

Fabric™ to deliver secure, reliable and precise time synchronization. Customers gain access to the product portal, allowing them to provision, manage and monitor their service.

Colocation Offerings

Equinix offers a variety of colocation offerings designed to speed and streamline digital transformation and data center deployments for its customers. These services are typically billed based on consumption and generate non-recurring revenue ("NRR").

- **Equinix Smart Hands** provides around-the-clock, on-site, operational support service for remote management, installation and troubleshooting of customer data center equipment. Using Equinix IBX data center technicians, Smart Hands allows customers to manage and outsource their business operations and maximize uptime whether from within an IBX data center or from a remote location.
- **Equinix Infrastructure Services (EIS)** provides customers with a one-stop shop for data center installation, migration and equipment procurement. With proven practices developed over many years of successfully building, migrating and optimizing our customers' data center needs, EIS services lend expertise to address larger, more complex data center jobs including installation and implementation of new builds, planned migrations, structured cabling, labelling and documentation, procurement recommendations and coordination, and secure de-installation.

Competition

While a large number of enterprises and service providers, such as hyperscale cloud service providers, own their own data centers, we believe the industry is shifting away from single-tenant solutions to outsourcing some or all of their IT housing and interconnection requirements to third party facilities, such as those operated by us.

Historically, the outsourcing market was served by large telecommunications carriers who bundled their products and services with their colocation offerings. The data center market landscape has evolved to include private and vendor-neutral MTDC providers, hyperscale cloud providers, managed infrastructure and application hosting providers, and systems integrators. It is estimated that Equinix is one of more than 2,200 companies that provide MTDC offerings around the world. The global MTDC market is highly fragmented. Each of these data center solutions providers can bundle various colocation, interconnection and network offerings and outsourced IT infrastructure solutions. We believe that this outsourcing trend has accelerated and is likely to continue to accelerate in the coming years, especially in light of the movement to digital business as a result of the ongoing COVID-19 pandemic.

Equinix is differentiated in this market by being able to offer customers a global platform that reaches 27 countries and contains the industry's largest and most active ecosystem of partners in our sites. This ecosystem creates a "network effect" which improves performance and lowers cost for our customers and is a significant source of competitive advantage for Equinix.

Customers

Our customers include telecommunications carriers, mobile and other network services providers, cloud and IT services providers, digital media and content providers, financial services companies, and global enterprise ecosystems in various industries. We provide each company access to a choice of business partners and solutions based on their colocation, interconnection and managed IT service needs, and delivered 99.999% operational uptime across our global data centers in 2021. As of December 31, 2021, we had over 10,000 customers worldwide. No one customer made up 10% or more of our total business revenues for the year ended December 31, 2021.

The following companies represent some of our leading customers and partners:



We serve our customers with a direct sales force and channel marketing program. We organize our sales force by customer type, as well as by establishing a sales presence in diverse geographic regions, which enables efficient servicing of the customer base from a network of regional offices. We also support our customers with a global customer care organization.

Human Capital

As of December 31, 2021, we had 10,944 employees worldwide with 5,056 based in the Americas, 3,611 based in EMEA and 2,277 based in APAC. Of those employees, 4,693 employees were in engineering and operations, 1,855 employees were in sales and marketing and 4,396 employees were in management, finance and administration. As of December 31, 2021, approximately 74% of our workforce identified as men and approximately 25% identified as women. Women's representation in leadership (VP and above) increased from 28% to 31% year-over-year.

At Equinix, we strive to build a culture where every employee, every day, can say "I'm Safe, I Belong and I Matter" and where our workforce, at all levels, reflects and represents the communities in which we operate. Our objective is to continue to make our culture a critical competitive advantage, engaging every leader and every employee in the process. To ensure we are upholding our core corporate values and making progress towards our aspirational goals, we monitor employee satisfaction through a quarterly pulse survey, which is one of our listening mechanisms. In 2021, employee satisfaction scores ranged between 82 - 84 out of a 100 each quarter. We recognize that attracting, developing and retaining talent at all levels is vital to continuing our success and offer industry competitive compensation and benefits, along with development opportunities to help every employee achieve their full potential. The virtual recruiting environment necessitated by the global pandemic has created new opportunities for Equinix to find talent. We have benefited from new talent sourcing programs such as our global new-to-career programs as well as a pathways program to enable career transition for veterans and women returning to the workforce. In 2021, we continued to enhance our portfolio of development programs for our employees and introduced a system-enabled approach to goal setting and development planning to drive objectivity and achievement. We also continued to offer development tools and opportunities to our employees such as online learning, manager training, professional coaching and 360 degree assessments for eligible employees.

We are integrating a focus on diversity, inclusion and belonging ("DIB") into every aspect of how we run our business. In 2020, we embarked on a multi-year DIB strategy with governance through a DIB Council chaired by our CEO and CHRO, and in partnership with our Sustainability Program Office, that oversees our progress on environmental, social and governance ("ESG") matters. Our DIB strategy focuses on attracting, retaining and developing a diverse, global workforce; building leadership capability; and empowering our people to bring DIB to life. We are focused on creating multiple pathways to reach new talent from diverse communities. In 2021, we forged partnerships and invested in tools and systems to grow and support our inclusive hiring practices and made updates to our recruitment marketing to reach a wider candidate pool more effectively. We also embedded diversity and inclusive competencies and behaviors in our leadership profiles and added coaching tools as well as manager training on leading inclusive teams to our development program. Our Equinix Employee-led Connection Networks ("EECNs") are integral to our DIB strategy and play an important role in creating belonging and advocating for the needs and goals of communities with common identities, cultures or backgrounds. Each of our nine EECNs represents an identity/community that has faced historical discrimination or shares unique challenges. We recognize that creating the best workplace and culture we can requires a global effort with localized awareness and approaches. Late in 2020, we launched WeAreEquinix employee teams empowered to create, localize and promote purpose, inclusion and belonging for their locations across the world. Through live and virtual events, campaigns, and collaboration with the business, these volunteer leaders bring local opportunities to engage in the following areas: Wellbeing, Green and Sustainability, Community Impact, Fun and Creativity, Diversity, Inclusion and Belonging, and Employee Networks. We currently have WeAreEquinix teams in 15 locations.

In 2021, we launched our "I Matter" initiative to enable employees to voluntarily self-identify by adding their data across dimensions of diversity, including race/ethnicity, sexual orientation, gender identity, and disability in accordance with country regulations so that we may better understand the global employee experience.

Equinix representatives have joined the G100 Talent Consortium Task Force on Racial Inequity in Business to consider core inequity issues, including anti-racism, bias, and hiring and promotability practices, in order to develop tangible best practices that companies can use as guide rails to increase representation and career mobility for black, indigenous and people of color ("BIPOC") employees. In 2021, we hosted a Days of Understanding event as part of an initiative of CEO ACTION, a pledge Equinix has taken along with hundreds of other companies to embrace difference in our organizations, educate our people and build more inclusive cultures inside and outside of our workplaces. As part of this partnership, three Equinix employees joined ACTION's inaugural two-year fellowship program focused on identifying, developing, and promoting scalable and sustainable policies and corporate best practices that address systemic racism and social injustice to improve societal wellbeing. Equinix also joined the Alliance for Global Inclusion, a coalition of global organizations working together to bring inclusivity and full equity to the workplace. Finally, in 2021 Equinix partnered with McKinsey to provide leadership development to our Black/African American leaders through the Black Leadership Academy.

Our Community Impact program promotes connection and belonging, and enables employees to give back, with the support of Equinix, to the communities in which we work and live. In 2021, our employees volunteered at approximately 2,230 nonprofits worldwide.

We believe our commitment to the highest standards of honesty, integrity and ethical behavior differentiates our business as much as our technology. We promote these high standards through a number of policies including the Equinix Code of Business Conduct. All employees are required to complete trainings on ethics and the company's anti-bribery and corruption policies. In addition, we maintain a confidential ethics helpline where employees are encouraged to speak up if they have any questions or concerns that our code is being violated. We have a zero-tolerance, non-retaliation policy that protects our employees when they speak up.

In a year again disrupted by the unprecedented global pandemic caused by COVID-19, we continued a number of precautionary measures in line with our business continuity and pandemic plans to minimize the risk of operational impacts and to protect the health and safety of employees, customers, partners and our communities. During the pandemic, we have focused on a careful, safe and responsible opening of our offices based on guidance from health experts and other leaders from around the world. As we look forward to the future of work, and more importantly amplifying Equinix's vibrant culture, we are providing flexible, hybrid work opportunities in many roles, enhanced collaboration technologies for everyone, and activity-based workspaces at home or onsite. We recognize that the new normal will require changing behaviors. As such, we are providing learning opportunities and best practices to ensure our meetings, events and work sessions are inclusive and equitable for virtual and in-person participation. Employee well-being has been central to these efforts, driven globally through offerings such as health programs, ergonomic support, technology reimbursements, and wellness days.

We believe that all of these programs and initiatives support our human capital goals, align with our company culture, and increase employee satisfaction.

Building a culture of
**“I’m safe, I belong
and I matter”**



Sustainability

At Equinix, our Future First sustainability strategy rallies our people and partners to envision a better future and then do what it takes to make it happen. As the world’s digital infrastructure leader, we have the responsibility to harness the power of technology to create a more accessible, equitable and sustainable future. The ESG initiatives comprising our Future First strategy focus on the material issues that have the greatest impact on our stakeholders and our business. We continue to progress on our sustainability goals and look to build a business and world that reflects our purpose to bring the world together on our platform to create the innovations that will enrich our work, life and planet. We document our ESG progress in our Annual Report as well as in the annual Corporate Sustainability Report located on our sustainability website: sustainability.equinix.com.

In 2021, we committed to becoming climate neutral across our global operations by 2030 and set a validated science-based target (“SBT”) for emissions reduction across our global operations and supply chain. Our climate commitments are a critical step to ensure that we continue to advance investments and innovations to reduce greenhouse gas (“GHG”) emissions and keep global warming to 1.5 degrees Celsius in alignment with the Paris Climate Agreement.

As a part of our Future First sustainability strategy, we published an Environmental Sustainability and Global Climate Change Policy in 2021 to detail our approach and practices related to the environment, climate change, resource efficiency and reporting. In alignment with our strategy and policy, we are also evaluating our material climate change risks and opportunities based on the recommendations of the Task Force on Climate Related Financial Disclosures (“TCFD”). We are continuing our work to embed climate change risk management into our business where relevant.

Environmental Performance

Equinix was the first data center company to commit to a long-term goal of 100% renewable energy across our global portfolio. We use local renewable energy sources where possible, seek new or recently built renewable sources and advocate for favorable renewable energy policies. In the U.S., we purchase more than 2.3 million megawatt-hours (MWh) of green power annually from a portfolio of renewable energy projects, including 225 MW of wind power under long-term virtual power purchase agreements (VPPAs) located in Texas and Oklahoma. In 2020, over 90% of our global electricity consumption, and 100% of U.S. electricity consumption, was covered by renewable energy sources.

We are committed to transparently measuring and reporting our global carbon footprint across direct (Scope 1), indirect energy (Scope 2) and indirect value chain (Scope 3) emissions. Since 2015, we have achieved a 50% reduction in GHG emissions on an absolute basis (Scope 1 and Scope 2 market-based metric tons of carbon dioxide-equivalent (mtCO_{2e})), even as the company doubled its footprint in both energy consumption and number of sites. In 2021, CDP, a global non-governmental organization dedicated to helping investors and companies measure and manage their climate risks, recognized our commitments, actions and progress on climate change.

We received an 'A-' CDP leadership score for climate action and annual disclosures within the CDP Climate Change survey.

We are leveraging technology and innovation to encourage commercialization of solutions that will enable the “Data Center of the Future”. To support our ongoing sustainability initiatives and commitment to innovation, we issued green bonds totaling \$1.4 billion in 2020 and an additional \$2.3 billion in 2021. Our Green Finance Framework aligns our sustainability commitments with our long-term financing needs and highlights our pipeline of green projects and data center innovations. In 2021, we allocated \$2.9 billion in net proceeds to finance or refinance, in whole or in part, ongoing and new projects in categories of green buildings, renewable energy and energy efficiency.

We are committed to advancing environmental progress across other areas of our operations. While energy usage, specifically electricity, is our largest environmental impact, to address the growing importance of water within our operations, we launched a Sustainable Water Management Program in 2021. We consider the consumption of water in the design and operation of our facilities and are developing a coordinated global approach to water measurement and management. Through our efforts to establish the European Climate-Neutral Data Centre Operator Pact in 2021, Equinix and the EU data center industry have also committed to advancing initiatives beyond renewable energy and energy efficiency, including water efficiency, waste reduction, and circular economy principles.

Sustainability Accounting Standards Board (“SASB”) Disclosures

SASB published the Sustainability Accounting Standard (“Standard”) for the Real Estate Industry in October 2018. We have aligned our SASB disclosures with the Real Estate Standard to enhance corporate disclosure around ESG performance. In our comprehensive disclosures in our annual Corporate Sustainability Report we also document our progress against metrics as outlined in other frameworks such as the Global Reporting Initiative (“GRI”), UN Sustainable Development Goals (“SDGs”) and TCFD. The following tables detail our energy metrics, aligned with the SASB Real Estate Standard. We intend to expand our reporting around the Real Estate Standard in the coming years.

The following metrics represent our colocation facilities performance in the calendar years specified. Energy, renewable energy and GHG emissions are independently assured to ISO 14064-3:2006 Standards for the quantification and reporting of GHG emissions (Scope 1, 2 and 3). Calendar year data for 2021 will become available in Q2 2022 and published in our annual Corporate Sustainability Report located on our sustainability website.

Energy Management: Energy Consumption

Year	Energy Consumption Data as a % of Floor Area	Total Energy Consumed by Portfolio Area with Data Coverage (MWh) ⁽¹⁾	Like-for-Like Change in Energy Consumption of Portfolio Area with Data Coverage (MWh) ⁽²⁾	Grid Electricity Consumption as a % of Energy Consumption	Energy Consumption from Renewable Sources ⁽³⁾ (kWh)	Renewable Energy as a % of Energy Consumption ⁽⁴⁾	Like-for-Like Change in Energy Consumption from Renewable Sources of Portfolio Area with Data Coverage (MWh) ^{(2) (3)}	Renewable Energy as a % of Electricity Consumption
2019 ⁽⁵⁾⁽⁶⁾	94.9%	5,711,000	N/A	94.4%	5,168,000	91%	N/A	91%
2020 ⁽⁷⁾⁽⁸⁾	95.8%	6,432,000	6.2%	93.2%	5,695,000	89%	5.3%	91%

⁽¹⁾ The scope of energy includes: energy used onsite (natural gas, diesel, chilled water), energy procured (purchased electricity, electric power from fuel cells under power purchase agreements).

⁽²⁾ Like-for-like computed for stabilized asset list for the overlapping list of sites designated as stabilized in 2019 and 2020.

⁽³⁾ Excludes renewable energy inherently supplied by the standard utility grid mix. Equinix buys renewable energy for the entire electricity consumption of sites including customer and overhead load. The instruments used include: Renewable Energy Certificates (RECs) from Virtual Power Purchase Agreements (VPPAs), RECs, International RECs (I-RECs), Guarantees of Origin (GOOs) and Renewable Energy Guarantees of Origin (REGOs) from suppliers, green tariffs and bundled contracts.

- (4) Equinix's global renewable energy percentage reported for RE100 and CDP was 91%, which is comprised of 5,844 GWh of renewables out of 6,427 GWh of electric power consumption. The discrepancy in the totals arises from non-IBX data center sites' energy usage and non-electric power energy consumption
- (5) 2019 portfolio coverage excludes xScale™ sites: PA8x, LD13x.
- (6) 2019 portfolio coverage excludes reseller sites: DA99, JK1, OS99, SH1.
- (7) Recently constructed or acquired sites for which no utility data is available are excluded from the 2020 SASB metrics reporting boundary. These include certain data centers in AMER (DC21) and EMEA (MC1). Reseller sites are also excluded in the energy metrics (OS99, SH1).
- (8) 2020 portfolio coverage excludes xScale™ sites: LD10x, LD13x, FR11x, SP5x, PA8x.

Energy Management: Green Building Ratings

Our environmental efforts aim to deliver meaningful and measurable progress against sustainability goals that positively impact our customers, partners, investors and employees. Our data centers are designed with high operational standards and energy efficiency in mind. Our data centers are planned holistically to incorporate the needs of our communities and we aim to minimize the use of all resources in our operations. We evaluate cost-efficient opportunities to enhance energy efficiency and buy renewable energy for existing or acquired sites.

We are protecting our planet's resources by pioneering green data center innovations and building and operating energy-efficient data centers around the world. Our Energy Efficiency Center of Excellence is driving a global approach to cooling our existing data centers more efficiently. The program engages customers to manage their implementations more sustainably at our facilities, leading to overall improved site efficiencies.

We certify our data centers to numerous green buildings and energy management certifications and schemes. These include USGBC LEED green buildings certifications, ISO 14001:2015 Environmental Management Standard, ISO 50001:2011 Energy Management Standard, BCA Green Mark, U.S. EPA Energy Star for Data Centers and others.

Data centers receiving green building ratings in 2020 and 2021 covered 1.1 million gross sq. ft. While we have additional certifications that are pending final submissions, the following new sites received ratings in 2020 or 2021:

Data Center	Metro Area	Rating Scheme	Level Achieved
DA11	Dallas, Texas	LEED	Silver
DC15	Washington, DC	Green Globes	3 Globes
SV11	Silicon Valley, California	LEED	Silver
SG4	Singapore	BCA Green Mark	GoldPlus
SG5	Singapore	LEED	Pending
ML5	Milan, Italy	LEED	Pending

In 2021, we had 16.8 million gross sq. ft., or 71% of our global footprint, in operation with green buildings and energy management certifications. Within the U.S., we had 3.7 million gross sq. ft., or 43% of our footprint, under certification, including 0.3 million of gross sq. ft., or 3% of U.S. footprint, having achieved U.S. EPA Energy Star for Data Centers. We are currently evaluating enrolling additional sites in the Energy Star program. We disclose these and other site-level details about our data centers on our sustainability website.

Year	Total Gross sq. ft. (million)	Area of Eligible Portfolio with Green Building Rating (million sq. ft.) ⁽¹⁾	Eligible Portfolio with Green Building Rating (%)
Global Total through 2021	23.8	16.8	71%
U.S. Total through 2021	8.5	3.7 (LEED and Energy Star) 0.3 (Energy Star) ⁽²⁾	43% (LEED and Energy Star) 3% (Energy Star)

⁽¹⁾ Ratings included in our totals: ISO 50001 Energy Management, ISO 14001 Environmental Management, LEED green buildings certifications, U.S. Environmental Protection Agency Energy Star for Data Centers, BCA Green Mark, NABERS and Green Globes.

⁽²⁾ We are currently evaluating our approach to U.S. EPA Energy Star for Data Centers. In 2020, two sites received Energy Star for Data Centers recognition, representing 3% of our U.S. portfolio. In contrast, our U.S. portfolio has 18 LEED-certified data centers or 32% of the U.S. portfolio by gross square footage.

Our Business Segment Financial Information

We currently operate in three reportable segments comprised of our Americas, EMEA and Asia-Pacific geographic regions. Information attributable to each of our reportable segments is set forth in Note 17 within the Consolidated Financial Statements.

Available Information

Equinix owns and maintains intellectual property in the form of trademarks, patents, application programming interfaces, customer portals and a variety of products and other offerings.

We were incorporated in Delaware in June 1998. We are required to file reports under the Securities Exchange Act of 1934, as amended, with the Securities and Exchange Commission ("SEC"). The SEC maintains an internet website at <http://www.sec.gov> that contains reports, proxy and information statements and other information.

You may also obtain copies of our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, and any amendments to such reports, free of charge by visiting the Investor Relations page on our website, www.equinix.com. These reports are available as soon as reasonably practical after we file them with the SEC. Information contained on or accessible through our website is not part of this Annual Report on Form 10-K.

ITEM 1A. Risk Factors

In addition to the other information contained in this report, the following risk factors should be considered carefully in evaluating our business:

Risk Factors

Risks Related to Our Business and Our Operations

The ongoing COVID-19 pandemic could have a negative effect on our business, results of operations and financial condition.

We have continuously monitored our global operations as the COVID-19 pandemic has spread across the globe and as variants and vaccines have developed. We have implemented procedures focusing on the health and safety of our employees, customers, partners and communities, the continuity of our business offerings and compliance with governmental regulations and local public health guidance and ordinances. We have activated our business continuity and pandemic plans and while our business operations have continued without interruption and our IBX data centers have remained fully operational to date, we cannot guarantee our business operations or our IBX data centers will not be negatively impacted in the future. Our IBX data centers have been designated "essential businesses" or "critical infrastructure" for purposes of remaining open during the COVID-19 pandemic in all of the jurisdictions that have published these exemptions but not all jurisdictions have created such designations. Any change in these classifications could cause operational disruptions or closures of the affected IBX data centers.

We implemented processes to limit and schedule access to certain IBX data centers based on infection rates and case counts as well as implemented social distancing and hygiene protocols. We have continued to track infections and adapt our policies and procedures based on a number of factors including the COVID-19 pandemic severity in each office and IBX location. These proactive actions we have taken or may take in the future and any restrictions imposed by the government could result in business delays, operational disruption and customer dissatisfaction. Employee illnesses resulting from the pandemic could result in further inefficiencies or delays and a suspected or confirmed case in an IBX data center could require temporary closure of the affected IBX data center for cleaning or until local regulatory requirements are fulfilled. Any closure of an IBX data center or limitation of customer access could cause customer dissatisfaction if customers are unable to access their equipment within the IBX data center. We also have service level agreements which could be affected if we are required to close an IBX data center for any reason.

Preventative measures instituted by governments and businesses to mitigate the spread of COVID-19, including travel restrictions, social distancing requirements, shelter in place orders and quarantines, have negatively impacted the global economy and may adversely impact us, our customers and vendors. Given the uncertainty around the duration and extent of the ongoing COVID-19 pandemic, we cannot accurately predict at this time how the pandemic will affect our business over time.

The COVID-19 pandemic has contributed to certain global supply chain disruptions including the supply of certain construction materials and has contributed to overall inflation. While we do not expect the construction delays and supply chain disruptions that we are currently experiencing to have a material effect on us at this time, additional disruptions because of the ongoing COVID-19 pandemic could occur. Additional or unexpected disruptions could cause construction delays or significantly affect the cost of our planned expansion projects in the future. Significant construction delays and increases in costs because of the supply chain disruptions could interfere with our ability to meet commitments to customers who have contracted for space in new IBX data centers under construction and could have a material impact on our business. While we have received "essential business" permits for construction in some jurisdictions, these classifications may not extend to the construction of new IBX data centers in all of our jurisdictions. We are also reliant on third party construction labor to build and expand our IBX data centers, to which we may not have access due to the ongoing COVID-19 pandemic. We rely on materials, products and manufacturing from regions of the world which are impacted by the pandemic and supply chain disruptions. While we have invested in creating a material inventory to mitigate global increases in raw materials, energy and labor prices, it may not be sufficient and ongoing delays, difficulty finding replacement products and continued high inflation could affect our business and growth.

Although currently stayed while being litigated in U.S. courts, U.S. Presidential Executive Order (EO 14042) requires companies that do business with the U.S. Federal government ("Government Contractors") to implement a

mandate for all their U.S. employees to be fully vaccinated against COVID-19 (the "US Vaccine Mandate"). As a Government Contractor, we will be required to comply with the US Vaccine Mandate if it or a similar vaccine mandate for Government Contractors goes into effect. We do not anticipate the US Vaccine Mandate to have a material negative effect on our business even if it goes into effect, but if we experience more employee turnover than we expect or if similar mandates are required in other regions, we could experience disruptions to certain functions and employee satisfaction could be affected.

While the full extent and impact of the ongoing COVID-19 pandemic cannot be reasonably estimated at this time, it could have a material adverse impact on our business and financial condition. The extent to which the ongoing COVID-19 pandemic will impact our financial condition or results of operations will depend on many factors and future developments, including new information about the ongoing COVID-19 pandemic and its variants, additional surges in infection rates, vaccine efforts and any new government regulations which may emerge to contain the virus, among others.

We experienced an information technology security breach in the past and may be vulnerable to future security breaches, which could disrupt our operations and have a material adverse effect on our business results of operation and financial performance.

Despite our efforts to protect against cyber-attacks, we are not fully insulated from these types of security breaches, and such an attack could adversely impact our competitiveness and results of operations. In September 2020, we discovered ransomware on certain of our internal systems, encrypting files and holding them for ransom. Our teams responded quickly to address the incident and notified law enforcement, and after a thorough review of the incident by our management and experts retained to assist in this incident, the investigation was closed as of October 14, 2020. Our IBX data centers and our service offerings, including managed services, remained fully operational during the attack and the incident did not affect our ability to support our customers. We further believe that we were able to contain the incident and that the resolution will prevent the release of any data associated with this attack. While the event has been resolved and has not caused a material disruption to our systems nor resulted in any material costs to us, we are also working to protect against any future attacks. We will continue to face risks associated with unauthorized access to our computer systems, loss or destruction of data, computer viruses, ransomware, malware, distributed denial-of-service attacks or other malicious activities. These threats may result from human error, equipment failure, fraud or malice on the part of employees, vendors or third parties. As techniques used to breach security change frequently and are generally not recognized until launched against a target, we may not be able to promptly detect that a cyber breach has occurred, or implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. Because of the ongoing COVID-19 pandemic, many of our non-IBX employees are working from home and could potentially be exposed to new security risks or attempted breaches because of these new work environments. Our adaptation to a hybrid working model that includes both work from home and in an office could continue to expose us to new security risks. A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate either our proprietary information or the personal information of our customers or our employees, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high level of security, such a compromise could be particularly harmful to our brand and reputation. We may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security. Any breaches that may occur in the future could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and results of operations. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

We offer professional services to our customers where we consult on data center solutions and assist with implementations. We also offer managed services in certain of our foreign jurisdictions outside of the U.S. where we manage the data center infrastructure for our customers. The access to our clients' networks and data, which is gained from these services, creates some risk that our clients' networks or data will be improperly accessed. We may also design our clients' cloud storage systems in such a way that exposes our clients to increased risk of data breach. If we were held responsible for any such breach, it could result in a significant loss to us, including damage to our client relationships, harm to our brand and reputation, and legal liability.

Terrorist activity, or other acts of violence, including violence stemming from the current climate of political and economic uncertainty, could adversely impact our business.

The continued threat of terrorist activity and other acts of war or hostility both domestically and abroad by terrorist organizations, organized crime organizations, or other criminals along with violence stemming from political unrest, contribute to a climate of political and economic uncertainty in many of the regions in which we operate. Due to existing or developing circumstances, we may need to incur additional costs in the future to provide enhanced security, including cyber security and physical security, which could have a material adverse effect on our business and results of operations. These circumstances may also adversely affect our ability to attract and retain customers and employees, our ability to raise capital and the operation and maintenance of our IBX data centers.

Our offerings have a long sales cycle that may harm our revenue and results of operations.

A customer's decision to purchase our offerings typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in our IBX data centers until they are confident that the IBX data center has adequate carrier connections. As a result, we have a long sales cycle. Furthermore, we may devote significant time and resources to pursuing a particular sale or customer that does not result in revenues.

Delays due to the length of our sales cycle may materially and adversely affect our revenues and results of operations, which could harm our ability to meet our forecasts and cause volatility in our stock price.

Any failure of our physical infrastructure or negative impact on our ability to meet our obligations to our customers, or damage to customer infrastructure within our IBX data centers, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial results.

Our business depends on providing customers with highly reliable solutions. We must safeguard our customers' infrastructure and equipment located in our IBX data centers and ensure our IBX data centers and non-IBX offices remain operational at all times. We own certain of our IBX data centers, but others are leased by us, and we rely on the landlord for basic maintenance of our leased IBX data centers and office buildings. If such landlord has not maintained a leased property sufficiently, we may be forced into an early exit from the center which could be disruptive to our business. Furthermore, we continue to acquire IBX data centers not built by us. If we discover that these buildings and their infrastructure assets are not in the condition we expected when they were acquired, we may be required to incur substantial additional costs to repair or upgrade the IBX data centers. Newly acquired data centers also may not have the same power infrastructure and design in place as our own IBX data centers. These legacy designs could require upgrades in order to meet our standards and our customers' expectations. Until the legacy systems are brought up to our standards, customers in these legacy IBX data centers could be exposed to higher risks of unexpected power outages. We have experienced power outages because of these legacy design issues in the past and our customers could experience these in the future.

Problems at one or more of our IBX data centers or corporate offices, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous factors, including but not limited to:

- human error;
- equipment failure;
- physical, electronic and cyber security breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber cuts;
- power loss;
- terrorist acts;
- sabotage and vandalism;
- global pandemics such as the COVID-19 pandemic;
- inability of our operations employees to access our IBX data centers for any reason; and
- failure of business partners who provide our resale products.

We have service level commitment obligations to certain customers. As a result, service interruptions or significant equipment damage in our IBX data centers could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our IBX data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage in our IBX data centers could also result in lost profits or other indirect or consequential damages to our customers. We cannot guarantee that a court would enforce any contractual limitations on our liability in the event that one of our customers brings a lawsuit against us as a result of a problem at one of our IBX data centers and we may decide to reach settlements with affected customers irrespective of any such contractual limitations. Any such settlement may result in a reduction of revenue under U.S. generally accepted accounting principles ("GAAP"). In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our results of operations.

Furthermore, we are dependent upon internet service providers, telecommunications carriers and other website operators in the Americas, Asia-Pacific and EMEA regions and elsewhere, some of which have experienced significant system failures and electrical outages in the past. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be materially and adversely impacted.

Our IBX data center employees are critical to our ability to maintain our business operations and reach our service level commitments. Although we have redundancies built into our network, if our IBX employees are unable to access our IBX data centers for any reason, we could experience operational issues at the affected site. Pandemics, weather and climate related crises or any other social, political, or economic disruption in the U.S. or abroad could prevent sufficient staffing at our IBX data centers and have a material adverse impact on our operations.

We are currently making significant investments in our back-office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and results of operations.

We have been investing heavily in our back-office information technology systems and processes for a number of years and expect such investment to continue for the foreseeable future in support of our pursuit of global, scalable solutions across all geographies and functions that we operate in. These continuing investments include: 1) ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; 2) integration of recently-acquired operations onto our various information technology systems; and 3) implementation of new tools and technologies to either further streamline and automate processes, or to support our compliance with evolving U.S. GAAP. Our finance team is also working on a multi-year project to move the backbone of our finance systems to the cloud. As a result of our continued work on these projects, we may experience difficulties with our systems, management distraction and significant business disruptions. For example, difficulties with our systems may interrupt our ability to accept and deliver customer orders and may adversely impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, fixed assets, revenue recognition, close processes, internal financial controls and our ability to otherwise run and track our business. We may need to expend significant attention, time and resources to correct problems or find alternative sources for performing these functions. All of these changes to our financial systems also create an increased risk of deficiencies in our internal controls over financial reporting until such systems are stabilized. Such significant investments in our back-office systems may take longer to complete and cost more than originally planned. In addition, we may not realize the full benefits we hoped to achieve and there is a risk of an impairment charge if we decide that portions of these projects will not ultimately benefit us or are de-scoped. Finally, the collective impact of these changes to our business has placed significant demands on impacted employees across multiple functions, increasing the risk of errors and control deficiencies in our financial statements, distraction from the effective operation of our business and difficulty in attracting and retaining employees. Any such difficulties or disruptions may adversely affect our business and results of operations.

The level of insurance coverage that we purchase may prove to be inadequate.

We carry liability, property, business interruption and other insurance policies to cover insurable risks to our company. We select the types of insurance, the limits and the deductibles based on our specific risk profile, the cost of the insurance coverage versus its perceived benefit and general industry standards. Our insurance policies

contain industry standard exclusions for events such as war and nuclear reaction. We purchase earthquake insurance for certain of our IBX data centers, but for our IBX data centers in high-risk zones, including those in California and Japan, we have elected to self-insure. The earthquake and flood insurance that we do purchase would be subject to high deductibles. Any of the limits of insurance that we purchase, including those for cyber risks, could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

The use of high power density equipment may limit our ability to fully utilize our older IBX data centers.

Some customers have increased their use of high power density equipment, such as blade servers, in our IBX data centers which has increased the demand for power on a per cabinet basis. Because many of our IBX data centers were built a number of years ago, the current demand for power may exceed the designed electrical capacity in these IBX data centers. As power, not space, is a limiting factor in many of our IBX data centers, our ability to fully utilize those IBX data centers may be impacted. The ability to increase the power capacity of an IBX data center, should we decide to, is dependent on several factors including, but not limited to, the local utility's ability to provide additional power; the length of time required to provide such power; and/or whether it is feasible to upgrade the electrical infrastructure of an IBX data center to deliver additional power to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centers, there is a risk that demand will continue to increase and our IBX data centers could become underutilized sooner than expected.

If we are unable to implement our evolving organizational structure or if we are unable to recruit or retain key executives and qualified personnel, our business could be harmed.

In connection with the evolving needs of our customers and our business, we continue to review our organizational architecture and have made, and will continue to make, changes as appropriate. There can be no assurances that any of these changes will not result in attrition, that the significant amount of management and other employees' time and focus to implement the changes will not divert attention from operating and growing the business, or that any changes will result in increased organizational effectiveness. We must also continue to identify, hire, train and retain key personnel who maintain relationships with our customers and who can provide the technical, strategic and marketing skills required for our company's growth. There is a shortage of qualified personnel in these fields, and we compete with other companies for the limited pool of talent.

The failure to recruit and retain necessary key executives and personnel could cause disruption, harm our business and hamper our ability to grow our company.

We may not be able to compete successfully against current and future competitors.

The global multi-tenant data center market is highly fragmented. It is estimated that we are one of more than 1,200 companies that provide these offerings around the world. We compete with these firms which vary in terms of their data center offerings. We must continue to evolve our product strategy and be able to differentiate our IBX data centers and product offerings from those of our competitors.

Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centers. Similarly, with growing acceptance of cloud-based technologies, we are at risk of losing customers that may decide to fully leverage cloud infrastructure offerings instead of managing their own. Competitors could also operate more successfully or form alliances to acquire significant market share.

Failure to compete successfully may materially adversely affect our financial condition, cash flows and results of operations.

If we cannot continue to develop, acquire, market and provide new offerings or enhancements to existing offerings that meet customer requirements and differentiate us from our competitors, our results of operations could suffer.

As our customers evolve their IT strategies, we must remain flexible and evolve along with new technologies and industry and market shifts. Ineffective planning and execution in our cloud and product development strategies may cause difficulty in sustaining our competitive advantages.

The process of developing and acquiring new offerings and enhancing existing offerings is complex. If we fail to anticipate customers' evolving needs and expectations or do not adapt to technological and IT trends, our results of operations could suffer. In order to adapt effectively, we sometimes must make long-term investments, develop, acquire or obtain certain intellectual property and commit significant resources before knowing whether our predictions will accurately reflect customer demand for the new offerings. If we misjudge customer needs in the future, our new offerings may not succeed, and our revenues and earnings may be harmed. Additionally, any delay in the development, acquisition, marketing or launch of a new offering could result in customer dissatisfaction or attrition. If we cannot continue adapting our products, or if our competitors can adapt their products more quickly than us, our business could be harmed.

We have recently invested in joint ventures in order to develop capacity to serve the large footprint needs of a targeted set of hyperscale customers by leveraging existing capacity and dedicated hyperscale builds. We have announced our intention to seek additional joint venture partners for certain of our hyperscale builds. There can be no assurances that our joint ventures will be successful or that we find additional partners or that we are able to successfully meet the needs of these customers.

In 2020, we also acquired Packet Host, Inc. ("Packet"), a bare metal automation company to facilitate a new hardware product offering for us and we expect to continue to consider other new product offerings for our customers. Hardware solutions are a new market area for us which can bring challenges and could harm our business if not executed in the time or manner that we expect. While we believe this new product offering and others we may implement in the future will be desirable to our customers and will complement our other offerings on Platform Equinix, we cannot guarantee the success of this product or any other new product offering.

Our results of operations may fluctuate.

We have experienced fluctuations in our results of operations on a quarterly and annual basis. The fluctuations in our results of operations may cause the market price of our common stock to be volatile. We may experience significant fluctuations in our results of operations in the foreseeable future due to a variety of factors, including, but not limited to:

- fluctuations of foreign currencies in the markets in which we operate;
- the timing and magnitude of depreciation and interest expense or other expenses related to the acquisition, purchase or construction of additional IBX data centers or the upgrade of existing IBX data centers;
- demand for space, power and solutions at our IBX data centers;
- increased costs of power;
- changes in general economic conditions, such as those stemming from pandemics or other economic downturns, or specific market conditions in the telecommunications and internet industries, any of which could have a material impact on us or on our customer base;
- charges to earnings resulting from past acquisitions due to, among other things, impairment of goodwill or intangible assets, reduction in the useful lives of intangible assets acquired, identification of additional assumed contingent liabilities or revised estimates to restructure an acquired company's operations;
- the duration of the sales cycle for our offerings and our ability to ramp our newly-hired sales persons to full productivity within the time period we have forecasted;
- additions and changes in product offerings and our ability to ramp up and integrate new products within the time period we have forecasted;
- restructuring charges or reversals of restructuring charges, which may be necessary due to revised sublease assumptions, changes in strategy or otherwise;
- acquisitions or dispositions we may make;
- the financial condition and credit risk of our customers;

- the provision of customer discounts and credits;
- the mix of current and proposed products and offerings and the gross margins associated with our products and offerings;
- the timing required for new and future IBX data centers to open or become fully utilized;
- competition in the markets in which we operate;
- conditions related to international operations;
- increasing repair and maintenance expenses in connection with aging IBX data centers;
- lack of available capacity in our existing IBX data centers to generate new revenue or delays in opening new or acquired IBX data centers that delay our ability to generate new revenue in markets which have otherwise reached capacity;
- changes in rent expense as we amend our IBX data center leases in connection with extending their lease terms when their initial lease term expiration dates approach or changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses;
- the timing and magnitude of other operating expenses, including taxes, expenses related to the expansion of sales, marketing, operations and acquisitions, if any, of complementary businesses and assets; the cost and availability of adequate public utilities, including electricity;
- changes in employee stock-based compensation;
- overall inflation;
- increasing interest expense due to any increases in interest rates and/or potential additional debt financings;
- changes in our tax planning strategies or failure to realize anticipated benefits from such strategies;
- changes in income tax benefit or expense; and
- changes in or new GAAP as periodically released by the Financial Accounting Standards Board ("FASB").

Any of the foregoing factors, or other factors discussed elsewhere in this report, could have a material adverse effect on our business, results of operations and financial condition. Although we have experienced growth in revenues in recent quarters, this growth rate is not necessarily indicative of future results of operations. Prior to 2008, we had generated net losses every fiscal year since inception. It is possible that we may not be able to generate net income on a quarterly or annual basis in the future. In addition, a relatively large portion of our expenses are fixed in the short-term, particularly with respect to lease and personnel expenses, depreciation and amortization and interest expenses. Therefore, our results of operations are particularly sensitive to fluctuations in revenues. As such, comparisons to prior reporting periods should not be relied upon as indications of our future performance. In addition, our results of operations in one or more future quarters may fail to meet the expectations of securities analysts or investors.

Our DSO may be negatively impacted by process and system upgrades and acquisitions.

Our DSO may be negatively impacted by ongoing process and system upgrades which can impact our customers' experience in the short term, together with integrating recent acquisitions into our processes and systems, which may have a negative impact on our operating cash flows, liquidity and financial condition.

We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.

In accordance with U.S. GAAP, we are required to assess our goodwill and other intangible assets annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

We also periodically monitor the remaining net book values of our property, plant and equipment, including at the individual IBX data center level. Although each individual IBX data center is currently performing in accordance

with our expectations, the possibility that one or more IBX data centers could begin to under-perform relative to our expectations is possible and may also result in non-cash impairment charges.

These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

We have incurred substantial losses in the past and may incur additional losses in the future.

As of December 31, 2021, our retained earnings were \$2.3 billion. Although we have generated net income for each fiscal year since 2008, except for the year ended December 31, 2014, we are currently investing heavily in our future growth through the build out of multiple additional IBX data centers, expansions of IBX data centers and acquisitions of complementary businesses. As a result, we will incur higher depreciation and other operating expenses, as well as transaction costs and interest expense, that may negatively impact our ability to sustain profitability in future periods unless and until these new IBX data centers generate enough revenue to exceed their operating costs and cover the additional overhead needed to scale our business for this anticipated growth. The current global financial uncertainty may also impact our ability to sustain profitability if we cannot generate sufficient revenue to offset the increased costs of our recently-opened IBX data centers or IBX data centers currently under construction. In addition, costs associated with the acquisition and integration of any acquired companies, as well as the additional interest expense associated with debt financing, we have undertaken to fund our growth initiatives, may also negatively impact our ability to sustain profitability. Finally, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability on a quarterly or annual basis.

The failure to obtain favorable terms when we renew our IBX data center leases, or the failure to renew such leases, could harm our business and results of operations.

While we own certain of our IBX data centers, others are leased under long-term arrangements. These leased IBX data centers have all been subject to significant development by us in order to convert them from, in most cases, vacant buildings or warehouses into IBX data centers. Most of our IBX data center leases have renewal options available to us. However, many of these renewal options provide for the rent to be set at then-prevailing market rates. To the extent that then-prevailing market rates or negotiated rates are higher than present rates, these higher costs may adversely impact our business and results of operations, or we may decide against renewing the lease. In the event that an IBX data center lease does not have a renewal option, or we fail to exercise a renewal option in a timely fashion and lose our right to renew the lease, we may not be successful in negotiating a renewal of the lease with the landlord. A failure to renew a lease could force us to exit a building prematurely, which could disrupt our business, harm our customer relationships, expose us to liability under our customer contracts, cause us to take impairment charges and affect our results of operations negatively.

We depend on a number of third parties to provide internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our results of operations and cash flow could be materially and adversely affected.

The presence of diverse telecommunications carriers' fiber networks in our IBX data centers is critical to our ability to retain and attract new customers. We are not a telecommunications carrier, and as such, we rely on third parties to provide our customers with carrier services. We believe that the availability of carrier capacity will directly affect our ability to achieve our projected results. We rely primarily on revenue opportunities from the telecommunications carriers' customers to encourage them to invest the capital and operating resources required to connect from their data centers to our IBX data centers. Carriers will likely evaluate the revenue opportunity of an IBX data center based on the assumption that the environment will be highly competitive. We cannot provide assurance that each and every carrier will elect to offer its services within our IBX data centers or that once a carrier has decided to provide internet connectivity to our IBX data centers that it will continue to do so for any period of time.

Our new IBX data centers require construction and operation of a sophisticated redundant fiber network. The construction required to connect multiple carrier facilities to our IBX data centers is complex and involves factors outside of our control, including regulatory processes and the availability of construction resources. Any hardware or fiber failures on this network may result in significant loss of connectivity to our new IBX data center expansions. This could affect our ability to attract new customers to these IBX data centers or retain existing customers.

To date, the network neutrality of our IBX data centers and the variety of networks available to our customers has often been a competitive advantage for us. In certain of our acquired IBX data centers in the Asia-Pacific region, the limited number of carriers available reduces that advantage. As a result, we may need to adapt our key revenue-generating offerings and pricing to be competitive in those markets.

If the establishment of highly diverse internet connectivity to our IBX data centers does not occur, is materially delayed or is discontinued, or is subject to failure, our results of operations and financial condition will be adversely affected.

We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.

We derive revenues from contracts with the U.S. government, state and local governments and foreign governments. Some of these customers may terminate all or part of their contracts at any time, without cause. There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending. Some of our federal government contracts are subject to the approval of appropriations being made by the U.S. Congress to fund the expenditures under these contracts. Similarly, some of our contracts at the state and local levels are subject to government funding authorizations.

Government contracts often have unique terms and conditions, such as most favored customer obligations, and are generally subject to audits and investigations which could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

Additionally, as a Government Contractor, we could be subject to additional orders and laws such as the US Vaccine Mandate which could have a material adverse effect on our employee satisfaction and our business.

Because we depend on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm our business and results of operations.

Our ability to maximize revenues depends on our ability to develop and grow a balanced customer base, consisting of a variety of companies, including enterprises, cloud, digital content and financial companies, and network service providers. We consider certain of these customers to be key magnets in that they draw in other customers. The more balanced the customer base within each IBX data center, the better we will be able to generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our IBX data centers will depend on a variety of factors, including the presence of multiple carriers, the mix of our offerings, the overall mix of customers, the presence of key customers attracting business through vertical market ecosystems, the IBX data center's operating reliability and security and our ability to effectively market our offerings. However, some of our customers may face competitive pressures and may ultimately not be successful or may be consolidated through merger or acquisition. If these customers do not continue to use our IBX data centers it may be disruptive to our business. Finally, any uncertain global economic climate, including the one we are currently experiencing as a result of the ongoing COVID-19 pandemic, could harm our ability to attract and retain customers if customers slow spending, or delay decision-making on our offerings, or if customers begin to have difficulty paying us or seek bankruptcy protection and we experience increased churn in our customer base. Any of these factors may hinder the development, growth and retention of a balanced customer base and adversely affect our business, financial condition and results of operations.

Industry consolidation may have a negative impact on our business model.

If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Regional competitors may also consolidate to become a global competitor. Consolidation of our customers and/or our competitors may present a risk to our business model and have a negative impact on our revenues.

Our business could be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints.

Any power outages, shortages, capacity constraints or significant increase in the cost of power may have an adverse effect on our business and our results of operations.

In each of our markets, we rely on third parties, and their infrastructure, to provide a sufficient amount of power for current and future customers. At the same time, power and cooling requirements are increasing per unit of equipment. As a result, some customers are consuming an increasing amount of power per cabinet. We generally do not control the amount of power our customers draw from their installed circuits, which can result in growth in the aggregate power consumption of our facilities beyond our original plan and expectations. This means that limitations on the capacity of our electrical delivery systems and equipment could limit customer utilization of our IBX data centers. These limitations could have a negative impact on the effective available capacity of a given center and limit our ability to grow our business, which could have a negative impact on our financial performance, results of operations and cash flows.

Our IBX data centers are affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires, tsunamis, cyberattacks, and any failures of electrical power grids more generally, and planned power outages by public utilities, such as those related to Pacific Gas and Electric Company's planned outages in California to minimize fire risks, could harm our customers and our business. Many of our employees in California are still working from home because of the ongoing COVID-19 pandemic and they could be subjected to planned power outages at home which could be difficult to track and could affect our day to day operations of our non-IBX employees. Our international operations are sometimes located outside of developed, reliable electricity markets, where we are exposed to some insecurity in supply associated with technical and regulatory problems, as well as transmission constraints. Some of our IBX data centers are located in leased buildings where, depending upon the lease requirements and number of tenants involved, we may or may not control some or all of the infrastructure including generators and fuel tanks. As a result, in the event of a power outage, we may be dependent upon the landlord, as well as the utility company, to restore the power. We attempt to limit our exposure to system downtime by using backup generators and alternative power supplies, but these measures may not always prevent downtime, which can adversely affect customer experience and revenues.

We are currently experiencing inflation and volatility pressures in the energy market globally. In particular, current dislocation in the Singapore power market has resulted in Equinix having to buy power at extremely elevated spot rates and this ongoing price volatility impacted elements of our 2022 financial projections. Various macroeconomic factors are contributing to the instability and global power shortage including the COVID-19 pandemic, severe weather events, governmental regulations, government relations and inflation. The price for power in many of the countries in which we operate has seen significant increases in recent months, and it is unclear when the markets will stabilize. While we have aimed to minimize our risk exposure related to power procurement in Singapore and globally via hedging, conservation, and other efficiencies, we expect the cost for power to continue to be volatile and unpredictable and subject to inflationary pressures. We believe we have made appropriate estimates for these costs in our forecasting but the unpredictable energy market at this time could materially affect our financial forecasting, results of operations and financial condition.

Each new facility requires access to significant quantities of electricity. Limitations on generation, transmission and distribution may limit our ability to obtain sufficient power capacity for potential expansion sites in new or existing markets. We may experience significant delays and substantial increased costs demanded by the utilities to provide the level of electrical service required by our current IBX data center designs.

Risks Related to Our Expansion Plans

Our construction of new IBX data centers or IBX data center expansions could involve significant risks to our business.

In order to sustain our growth in certain of our existing and new markets, we may have to expand an existing data center, lease a new facility or acquire suitable land, with or without structures, to build new IBX data centers from the ground up. Expansions or new builds are currently underway, or being contemplated, in many of our markets. These construction projects expose us to many risks which could have an adverse effect on our results of operations and financial condition. The ongoing COVID-19 pandemic, supply chain issues and inflation have

exacerbated many of these construction risks and created additional risks for our business. Some of the risks associated with construction projects include:

- construction delays;
- lack of availability and delays for data center equipment, including items such as generators and switchgear;
- unexpected budget changes;
- increased prices for and delays in obtaining building supplies, raw materials and data center equipment;
- labor availability, labor disputes and work stoppages with contractors, subcontractors and other third parties, including interruptions in work due to the ongoing COVID-19 pandemic;
- unanticipated environmental issues and geological problems;
- delays related to permitting and approvals to open from public agencies and utility companies;
- delays in site readiness leading to our failure to meet commitments made to customers planning to expand into a new build; and
- unanticipated customer requirements that would necessitate alternative data center design, making our sites less desirable or leading to increased costs in order to make necessary modifications or retrofits.

We are currently experiencing rising construction costs which reflect the increase in cost of labor and raw materials, supply chain and logistic challenges, and high demand in our sector. While we have invested in creating a material inventory to mitigate supply chain issues and inflation, it may not be sufficient and ongoing delays, difficulty finding replacement products and continued high inflation could affect our business and growth and could have a material effect on our business. Additional or unexpected disruptions to our supply chain or inflationary pressures could significantly affect the cost of our planned expansion projects and interfere with our ability to meet commitments to customers who have contracted for space in new IBX data centers under construction.

Construction projects are dependent on permitting from public agencies and utility companies. Any delay in permitting could affect our growth. We are currently experiencing permitting delays in most metros due to reduced production from labor availability and from other COVID-19 pandemic related permitting restrictions or stoppages. While we don't currently anticipate any material long-term negative impact to our business because of these construction delays, these types of delays and stoppages related to permitting from public agencies and utility companies could worsen and have an adverse effect on our bookings, revenue or growth.

Additionally, all construction related projects require us to carefully select and rely on the experience of one or more designers, general contractors, and associated subcontractors during the design and construction process. Should a designer, general contractor, significant subcontractor or key supplier experience financial problems or other problems during the design or construction process, we could experience significant delays, increased costs to complete the project and/or other negative impacts to our expected returns.

Site selection is also a critical factor in our expansion plans. There may not be suitable properties available in our markets with the necessary combination of high-power capacity and fiber connectivity, or selection may be limited. Thus, while we may prefer to locate new IBX data centers adjacent to our existing locations, it may not always be possible. In the event we decide to build new IBX data centers separate from our existing IBX data centers, we may provide metro connect solutions to connect these two IBX data centers. Should these solutions not provide the necessary reliability to sustain connection, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time.

Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction.

Over the last several years, we have completed numerous acquisitions, including most recently that of GPX Global System's, Inc.'s India operations in September 2021, certain data centers from BCE Inc. ("Bell") in Canada in the fourth quarter of 2020, Packet in March 2020, and three data centers from Axtel S.A.B. de C.V. ("Axtel") in Mexico in January 2020. In 2021 we also announced our intention to acquire MainOne, a leading West African data center and connectivity solutions provider, with operations in Nigeria, Ghana and Côte d'Ivoire. We expect to make additional acquisitions in the future, which may include (i) acquisitions of businesses, products, solutions or technologies that we believe to be complementary, (ii) acquisitions of new IBX data centers or real estate for

development of new IBX data centers; (iii) acquisitions through investments in local data center operators; or (iv) acquisitions in new markets with higher risk profiles. We may pay for future acquisitions by using our existing cash resources (which may limit other potential uses of our cash), incurring additional debt (which may increase our interest expense, leverage and debt service requirements) and/or issuing shares (which may dilute our existing stockholders and have a negative effect on our earnings per share). Acquisitions expose us to potential risks, many of which could be exacerbated by the ongoing COVID-19 pandemic, including:

- the possible disruption of our ongoing business and diversion of management's attention by acquisition, transition and integration activities, particularly when multiple acquisitions and integrations are occurring at the same time or when we are entering an emerging market with a higher risk profile;
- our potential inability to successfully pursue or realize some or all of the anticipated revenue opportunities associated with an acquisition or investment;
- the possibility that we may not be able to successfully integrate acquired businesses, or businesses in which we invest, or achieve anticipated operating efficiencies or cost savings;
- the possibility that announced acquisitions may not be completed, due to failure to satisfy the conditions to closing as a result of:
 - an injunction, law or order that makes unlawful the consummation of the acquisition;
 - inaccuracy or breach of the representations and warranties of, or the non-compliance with covenants by, either party;
 - the nonreceipt of closing documents; or
 - for other reasons;
- the possibility that there could be a delay in the completion of an acquisition, which could, among other things, result in additional transaction costs, loss of revenue or other adverse effects resulting from such uncertainty;
- the possibility that our projections about the success of an acquisition could be inaccurate and any such inaccuracies could have a material adverse effect on our financial projections;
- the dilution of our existing stockholders as a result of our issuing stock as consideration in a transaction or selling stock in order to fund the transaction;
- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices;
- the possibility that we will be unable to retain relationships with key customers, landlords and/or suppliers of the acquired businesses, some of which may terminate their contracts with the acquired business as a result of the acquisition or which may attempt to negotiate changes in their current or future business relationships with us;
- the possibility that we could lose key employees from the acquired businesses;
- the possibility that we may be unable to integrate certain IT systems that do not meet Equinix's standard requirements with respect to security, privacy or any other standard;
- the potential deterioration in our ability to access credit markets due to increased leverage;
- the possibility that our customers may not accept either the existing equipment infrastructure or the "look-and-feel" of a new or different IBX data center;
- the possibility that additional capital expenditures may be required or that transaction expenses associated with acquisitions may be higher than anticipated;
- the possibility that required financing to fund an acquisition may not be available on acceptable terms or at all;
- the possibility that we may be unable to obtain required approvals from governmental authorities under antitrust and competition laws on a timely basis or at all, which could, among other things, delay or prevent us from completing an acquisition, limit our ability to realize the expected financial or strategic benefits of an acquisition or have other adverse effects on our current business and operations;
- the possible loss or reduction in value of acquired businesses;

- the possibility that future acquisitions may present new complexities in deal structure, related complex accounting and coordination with new partners, particularly in light of our desire to maintain our qualification for taxation as a REIT;
- the possibility that we may not be able to prepare and issue our financial statements and other public filings in a timely and accurate manner, and/or maintain an effective control environment, due to the strain on the finance organization when multiple acquisitions and integrations are occurring at the same time;
- the possibility that future acquisitions may trigger property tax reassessments resulting in a substantial increase to our property taxes beyond that which we anticipated;
- the possibility that future acquisitions may be in geographies and regulatory environments to which we are unaccustomed and we may become subject to complex requirements and risks with which we have limited experience;
- the possibility that future acquisitions may appear less attractive due to fluctuations in foreign currency rates;
- the possibility that carriers may find it cost-prohibitive or impractical to bring fiber and networks into a new IBX data center;
- the possibility of litigation or other claims in connection with, or as a result of, an acquisition, including claims from terminated employees, customers, former stockholders or other third parties;
- the possibility that asset divestments may be required in order to obtain regulatory clearance for a transaction;
- the possibility of pre-existing undisclosed liabilities, including, but not limited to, lease or landlord related liability, tax liability, environmental liability or asbestos liability, for which insurance coverage may be insufficient or unavailable, or other issues not discovered in the diligence process;
- the possibility that we receive limited or incorrect information about the acquired business in the diligence process, particularly in light of the travel bans and other restrictions imposed due to the COVID-19 pandemic; and
- the possibility that we do not have full visibility into customer agreements and customer termination rights during the diligence process which could expose us to additional liabilities after completing the acquisition.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows. If an acquisition does not proceed or is materially delayed for any reason, the price of our common stock may be adversely impacted, and we will not recognize the anticipated benefits of the acquisition.

We cannot assure that the price of any future acquisitions of IBX data centers will be similar to prior IBX data center acquisitions. In fact, we expect costs required to build or render new IBX data centers operational to increase in the future. If our revenue does not keep pace with these potential acquisition and expansion costs, we may not be able to maintain our current or expected margins as we absorb these additional expenses. There is no assurance we would successfully overcome these risks, or any other problems encountered with these acquisitions.

The anticipated benefits of our Joint Ventures may not be fully realized, or take longer to realize than expected.

We have entered into joint ventures to develop and operate xScale™ data centers (together, the “Joint Ventures”). Equinix owns a 20% interest and our JV partners own an 80% interest in each joint venture, and Equinix operates all facilities.

Certain sites that are intended to be utilized in Joint Ventures require investment for development. The success of these Joint Ventures will depend, in part, on the successful development of the data center sites, and we may not realize all of the anticipated benefits. Such development may be more difficult, time-consuming or costly than expected and could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact our business, financial condition and results of operations. Additionally, if it is determined these sites are no longer desirable for the Joint Ventures, we would need to adapt such sites for other purposes.

We may not realize all of the anticipated benefits from our Joint Ventures. The success of these Joint Ventures will depend, in part, on the successful partnership between Equinix and our JV partners. Such a partnership is subject to risks as outlined below in our risk factor related to new joint ventures, and more generally, to the same types of business risks as would impact our IBX data center business. A failure to successfully partner, or a failure to realize our expectations for the Joint Ventures, could materially impact our business, financial condition and results of operations. These Joint Ventures could also be negatively impacted by development and construction delays, including those resulting from the ongoing COVID-19 pandemic.

Joint venture investments could expose us to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with our business interests.

In addition to our current and proposed Joint Ventures, we may co-invest with other third parties through partnerships, joint ventures or other entities in the future. These joint ventures could result in our acquisition of non-controlling interests in, or shared responsibility for, managing the affairs of a property or portfolio of properties, partnership, joint venture or other entity. We may be subject to additional risks, including:

- we may not have the right to exercise sole decision-making authority regarding the properties, partnership, joint venture or other entity;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital;
- our partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives;
- our joint venture partners may take actions that are not within our control, which could require us to dispose of the joint venture asset, transfer it to a TRS in order to maintain our qualification for taxation as a REIT, or purchase the partner's interests or assets at an above-market price;
- our joint venture partners may take actions unrelated to our business agreement but which reflect poorly on us because of our joint venture;
- disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business; and
- we may in certain circumstances be liable for the actions of our third-party partners or guarantee all or a portion of the joint venture's liabilities, which may require us to pay an amount greater than its investment in the joint venture.

Each of these factors may result in returns on these investments being less than we expect or in losses, and our financial and results of operations may be adversely affected.

If we cannot effectively manage our international operations, and successfully implement our international expansion plans, or comply with evolving laws and regulations, our revenues may not increase, and our business and results of operations would be harmed.

For the years ended December 31, 2021, 2020 and 2019, we recognized approximately 61%, 59% and 58%, respectively, of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Mexico, South America, Asia-Pacific, and EMEA.

To date, the network neutrality of our IBX data centers and the variety of networks available to our customers has often been a competitive advantage for us. In addition, we are currently undergoing expansions or evaluating expansion opportunities outside of the U.S. Undertaking and managing expansions in foreign jurisdictions may present unanticipated challenges to us.

Our international operations are generally subject to a number of additional risks, including:

- the costs of customizing IBX data centers for foreign countries;
- protectionist laws and business practices favoring local competition;
- greater difficulty or delay in accounts receivable collection;
- difficulties in staffing and managing foreign operations, including negotiating with foreign labor unions or workers' councils;
- difficulties in managing across cultures and in foreign languages;
- political and economic instability;
- fluctuations in currency exchange rates;
- difficulties in repatriating funds from certain countries;
- our ability to obtain, transfer or maintain licenses required by governmental entities with respect to our business;
- unexpected changes in regulatory, tax and political environments such as the United Kingdom's withdrawal from the European Union ("Brexit"), the Hong Kong national security law, and the current trade war between the U.S. and China;
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- compliance with anti-bribery and corruption laws;
- compliance with economic and trade sanctions enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury;
- compliance with changing laws, policies, and requirements related to sustainability;
- compliance with evolving governmental regulation with which we have little experience; and
- compliance with evolving and varied regulations related to the ongoing COVID-19 pandemic and related vaccine mandates.

Geo-political events, such as the ongoing COVID-19 pandemic, Brexit, the Hong Kong national security law, the trade war between the U.S. and China and Russian and Ukraine tensions, may increase the likelihood of the listed risks to occur and could have a negative effect on our business domestically or internationally. With respect to Brexit, it is possible that the level of economic activity in the United Kingdom and the rest of Europe will be adversely impacted and that we will face increased regulatory and legal complexities in these regions which could have an adverse impact on our business and employees in EMEA and could adversely affect our financial condition and results of operations. In addition, compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business in foreign jurisdictions. These laws and regulations include the General Data Protection Regulation ("GDPR") and other data privacy laws and requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, economic and trade sanctions, U.S. laws such as the Foreign Corrupt Practices Act and local laws which also prohibit corrupt payments to governmental officials. With respect to the current trade war between the U.S. and China, we have several customers in China named in restrictive executive orders by the previous U.S. administration that are currently covered by a freeze issued by the current U.S. administration or currently enjoined from enforcement subject to pending litigation. If Equinix is required to cease business with these companies, or additional companies in the future, our revenues could be adversely affected. Violations of any of these domestic or international laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our offerings in one or more countries, could delay or prevent potential acquisitions, and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and results of operations. Our success depends, in part, on our ability to anticipate and address these risks and manage these difficulties.

We are continuing to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.

We are considering the acquisition or lease of additional properties and the construction of new IBX data centers beyond those expansion projects already announced. We will be required to commit substantial operational and financial resources to these IBX data centers, generally 12 to 18 months in advance of securing customer contracts, and we may not have sufficient customer demand in those markets to support these IBX data centers once they are built. In addition, unanticipated technological changes could affect customer requirements for data

centers, and we may not have built such requirements into our new IBX data centers. Either of these contingencies, if they were to occur, could make it difficult for us to realize expected or reasonable returns on these investments.

Risks Related to Our Capital Needs and Capital Strategy

Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.

We have a significant amount of debt and may need to incur additional debt to support our growth. Additional debt may also be incurred to fund future acquisitions, any future special distributions, regular distributions or the other cash outlays associated with maintaining our qualification for taxation as a REIT. As of December 31, 2021, our total indebtedness (gross of debt issuance cost, debt discount, and debt premium) was approximately \$13.9 billion, our stockholders' equity was \$10.9 billion and our cash and cash equivalents totaled \$1.5 billion. In addition, as of December 31, 2021, we had approximately \$1.9 billion of additional liquidity available to us from our \$2.0 billion revolving credit facility. In addition to our substantial debt, we lease many of our IBX data centers and certain equipment under lease agreements, some of which are accounted for as operating leases. As of December 31, 2021, we recorded operating lease liabilities of \$1.3 billion, which represents our obligation to make lease payments under those lease arrangements.

Our substantial amount of debt and related covenants, and our off-balance sheet commitments, could have important consequences. For example, they could:

- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt and in respect of other off-balance sheet arrangements, reducing the availability of our cash flow to fund future capital expenditures, working capital, execution of our expansion strategy and other general corporate requirements;
- increase the likelihood of negative outlook from our credit rating agencies, or of a downgrade to our current rating;
- make it more difficult for us to satisfy our obligations under our various debt instruments;
- increase our cost of borrowing and even limit our ability to access additional debt to fund future growth;
- increase our vulnerability to general adverse economic and industry conditions and adverse changes in governmental regulations;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a competitive disadvantage compared with our competitors;
- limit our operating flexibility through covenants with which we must comply;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business; and
- make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable rate debt.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

We may also need to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.

Future sales or issuances of common stock or other equity related securities may adversely affect the market price of our common stock, including any shares of our common stock issued to finance capital expenditures, finance acquisitions or repay debt. In October 2020, we established an "at the market" equity offering program (the "2020 ATM Program") in the amount of \$1.5 billion under which we may, from time to time, issue and sell shares of our common stock to or through sales agents up to established limits. As of December 31, 2021, we had \$1.0 billion available for sale under the 2020 ATM Program. We expect to refresh our ATM program periodically, which could lead to additional dilution for our stockholders in the future. We may also seek authorization to sell additional shares

of common stock through other means which could lead to additional dilution for our stockholders. Please see Note 12 within the Consolidated Financial Statements of this Annual Report on Form 10-K for sales of our common stock under our ATM programs.

If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.

Our capital expenditures, together with ongoing operating expenses, obligations to service our debt and the cash outlays associated with our REIT distribution requirements, are, and will continue to be, a substantial burden on our cash flow and may decrease our cash balances. Additional debt or equity financing may not be available when needed or, if available, may not be available on satisfactory terms. Our inability to obtain additional debt and/or equity financing or to generate sufficient cash from operations may require us to prioritize projects or curtail capital expenditures which could adversely affect our results of operations.

Fluctuations in foreign currency exchange rates in the markets in which we operate internationally could harm our results of operations.

We may experience gains and losses resulting from fluctuations in foreign currency exchange rates. To date, the majority of revenues and costs in our international operations are denominated in foreign currencies. Where our prices are denominated in U.S. Dollars, our sales and revenues could be adversely affected by declines in foreign currencies relative to the U.S. Dollar, thereby making our offerings more expensive in local currencies. We are also exposed to risks resulting from fluctuations in foreign currency exchange rates in connection with our international operations. To the extent we are paying contractors in foreign currencies, our operations could cost more than anticipated as a result of declines in the U.S. Dollar relative to foreign currencies. In addition, fluctuating foreign currency exchange rates have a direct impact on how our international results of operations translate into U.S. Dollars.

Although we currently undertake, and may decide in the future to further undertake, foreign exchange hedging transactions to reduce foreign currency transaction exposure, we do not currently intend to eliminate all foreign currency transaction exposure. In addition, REIT compliance rules may restrict our ability to enter into hedging transactions. Therefore, any weakness of the U.S. Dollar may have a positive impact on our consolidated results of operations because the currencies in the foreign countries in which we operate may translate into more U.S. Dollars. However, if the U.S. Dollar strengthens relative to the currencies of the foreign countries in which we operate, our consolidated financial position and results of operations may be negatively impacted as amounts in foreign currencies will generally translate into fewer U.S. Dollars. For additional information on foreign currency risks, refer to our discussion of foreign currency risk in "Quantitative and Qualitative Disclosures About Market Risk" included in Item 7A of this Annual Report on Form 10-K.

Our derivative transactions expose us to counterparty credit risk.

Our derivative transactions expose us to risk of financial loss if a counterparty fails to perform under a derivative contract. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of their derivative contract and we may not be able to realize the benefit of the derivative contract.

Risks Related to Environmental Laws and Climate Change Impacts

Environmental regulations may impose upon us new or unexpected costs.

We are subject to various federal, state, local and international environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and cleanup costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. Our operations involve the use of hazardous substances and materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions and other materials. In addition, we lease, own or operate real property at which hazardous substances and regulated materials have been used in the past. At some of our locations, hazardous substances or regulated materials are known to be present in soil or groundwater, and there may be additional unknown hazardous

substances or regulated materials present at sites we own, operate or lease. At some of our locations, there are land use restrictions in place relating to earlier environmental cleanups that do not materially limit our use of the sites. To the extent any hazardous substances or any other substance or material must be cleaned up or removed from our property, we may be responsible under applicable laws, permits or leases for the removal or cleanup of such substances or materials, the cost of which could be substantial.

We purchase significant amounts of electricity from generating facilities and utility companies that are subject to environmental laws, regulations and permit requirements. These environmental requirements are subject to material change, which could result in increases in our electricity suppliers' compliance costs that may be passed through to us. Regulations promulgated by the U.S. EPA or state agencies, or by regulators in other countries, could limit air emissions from fossil fuel-fired power plants, restrict discharges of cooling water, and otherwise impose new operational restraints on conventional power plants that could increase costs of electricity. Regulatory programs intended to promote increased generation of electricity from renewable sources may also increase our costs of procuring electricity. In addition, we are directly subject to environmental, health and safety laws regulating air emissions, storm water management and other issues arising in our business. For example, our emergency generators are subject to state and federal regulations governing air pollutants, which could limit the operation of those generators or require the installation of new pollution control technologies. While environmental regulations do not normally impose material costs upon our operations, unexpected events, equipment malfunctions, human error and changes in law or regulations, among other factors, can lead to additional capital requirements, limitations upon our operations and unexpected increased costs.

Regulation of GHG emissions could increase the cost of electricity by reducing amounts of electricity generated from fossil fuels, by requiring the use of more expensive generating methods, by requiring capture, management or reduction of GHG emissions, or by imposing taxes or fees upon electricity generation or use. There has been interest in the U.S. Congress and in countries where we operate abroad in addressing climate change. In the U.S., we believe there is a likelihood that new regulations or legislation will be proposed and potentially enacted that would seek to limit carbon dioxide emissions and the use of fossil fuels. Past legislative proposals to address climate change have included measures ranging from "carbon taxes," to tax credits, to federally imposed limitations on GHG emissions. The course of future legislation and regulation in the U.S. and abroad remains difficult to predict and the potential increased costs associated with GHG regulation or taxes cannot be estimated at this time.

State regulations also have the potential to increase our costs of obtaining electricity. Certain U.S. states in which we operate have issued or are considering and may enact environmental regulations that could materially affect our facilities and electricity costs. For example, California has limited GHG emissions from new and existing conventional power plants by imposing regulatory caps and by auctioning the rights to emission allowances. Washington, Oregon and Massachusetts have issued regulations to implement similar carbon cap and trade programs, and other states are considering proposals to limit carbon emissions through cap and trade programs, carbon pricing programs and other mechanisms. Some northeastern states adopted a multi-state program for limiting carbon emissions through the Regional Greenhouse Gas Initiative ("RGGI") cap and trade program. Other countries in which we operate may impose requirements and restrictions similar to those imposed in the U.S. Environmental regulations have not had a material adverse effect on our electricity costs to date, but due to costs of changing pollution control technologies, potential new regulatory requirements and the market-driven nature of some of the programs, such regulations could have a material adverse effect on electricity costs in the future.

Aside from regulatory requirements, we have separately undertaken efforts to procure energy from renewable energy projects in order to support new renewables development. These efforts to support and enhance renewable electricity generation may increase our costs of electricity above those that would be incurred through procurement of conventional electricity from existing sources or through conventional grids.

Our business may be adversely affected by climate change and responses to it.

Severe weather events, such as droughts, fires, flooding, heat waves, hurricanes, typhoons and other winter storms, pose a threat to our IBX data centers and our customers' IT infrastructure through physical damage to facilities or equipment, power supply disruption, and long-term effects on the cost of electricity. The frequency and intensity of severe weather events are reportedly increasing as part of broader climate changes. Changes in global weather patterns may also pose long-term risks of physical impacts to our business.

We maintain disaster recovery and business continuity plans that would be implemented in the event of severe weather events that interrupt our business or affect our customers' IT infrastructure housed in our IBX data centers. While these plans are designed to allow us to recover from natural disasters or other events that can interrupt our business, we cannot be certain that our plans will work as intended, facilitating our response to such disasters or events. Failure to prevent impact to customers from such events could adversely affect our business.

U.S. and global environmental regulations are expected to continue to change and evolve and may impose upon us new or unexpected costs. Concern about climate change in various jurisdictions may result in more stringent laws and regulatory requirements regarding emissions of carbon dioxide or other GHGs. Restrictions on carbon dioxide or other GHG emissions could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emission cap and trade programs and renewable portfolio standards that are imposed upon our electricity suppliers. These higher energy costs, and the cost of complying across our global platform, or of failing to comply with these and any other climate change regulations, may have an adverse effect on our business and our results of operations.

We may fail to achieve our environmental change goals which may adversely affect public perception of our business and affect our relationship with our customers and/or our stockholders.

We have prioritized sustainability and have established long term goals of using 100% clean and renewable energy and reducing our GHG emissions from our operations and supply chain. We also face pressure from our customers and stockholders, who are increasingly focused on climate change, to prioritize renewable energy procurement, reduce our carbon footprint and promote sustainable practices. To address these goals and concerns, where possible, we plan to continue to scale our renewable energy strategy, seek low-carbon alternatives for traditional fuel sources and refrigerants, and pursue opportunities to improve energy and water efficiency. As a result of these and other initiatives, we intend to make progress towards reducing our environmental impact and global carbon footprint, as well as ensuring our business remains viable in a low-carbon economy. It is possible, however, that we may fail to reach our stated environmental goals in a timely manner or that our customers and stockholders might not be satisfied with our sustainability efforts or the speed of their adoption. A failure to meet our goals could adversely affect public perception of our business, employee morale or customer or stockholder support. If we do not meet our customers' or stockholders' expectations, our business and/or our share price could be harmed.

Risks Related to Certain Regulations and Laws, Including Tax Laws

Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect our financial statements and cash taxes.

We are a U.S. company with global subsidiaries and are subject to income and other taxes in the U.S. (although currently limited due to our taxation as a REIT) and many foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income and other taxes. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no certainty that additional taxes will not be due upon audit of our tax returns or as a result of changes to the tax laws and interpretations thereof. For example, we are currently undergoing audits and appealing the tentative assessments in a number of jurisdictions where we operate. The final results of these audits and the outcomes of the appeals are uncertain and may not be resolved in our favor. Additionally, the U.S. Congress and the current presidential administration of the U.S. have proposed various changes to federal income tax laws, including a potential minimum tax as well as changes to the laws governing the U.S. taxation of foreign earned income under the GILTI (Global Intangible Low Taxed Income) rules. It is unclear whether REITs might be exempt from the final legislation. Changes in tax laws, including the addition of a minimum tax threshold and to the GILTI rules, could have a material adverse effect on our tax liability and increase our REIT dividend distribution meaningfully.

The Organisation for Economic Co-operation and Development ("OECD") is an international association made up of over 30 countries including the U.S. The OECD has proposed and made numerous changes to long-standing tax principles, which, if adopted by the member countries, could have a materially adverse effect on our tax liabilities. For example, various jurisdictions are starting to explore the taxation of digital service and the minimum effective tax rate Model Rules through the adoption of tax principles which could have a negative effect on our tax liability.

The ongoing COVID-19 pandemic has led to increased spending by many governments. Because of this, there could be pressure to increase taxes in the future to pay back debts and generate revenues. The nature and timing of any future changes to each jurisdiction's tax laws and the impact on our future tax liabilities because of the COVID-19 pandemic or for any other reason cannot be predicted with any accuracy but could materially and adversely impact our results of operations and financial position or cash flows.

Government regulation or failure to comply with laws and regulations may adversely affect our business.

Various laws and governmental regulations, both in the U.S. and abroad, governing internet-related services, related communications services and information technologies remain largely unsettled, even in areas where there has been some legislative action. For example, the Federal Communications Commission ("FCC") recently overturned network neutrality rules, which may result in material changes in the regulations and contribution regime affecting us and our customers. Furthermore, the U.S. Congress and state legislatures are reviewing and considering changes to the new FCC rules making the future of network neutrality uncertain. Changes to these laws and regulations could have a material adverse effect on us and our customers. There may also be forthcoming regulation in the U.S. on a federal or state level in the areas of cybersecurity, data privacy, taxation and data security, any of which could impact us and our customers. Similarly, data privacy regulations continue to evolve and must be addressed by Equinix as a global company.

We remain focused on whether and how existing and changing laws, such as those governing intellectual property, privacy, libel, telecommunications services, data flows/data localization, carbon emissions impact, competition and antitrust, and taxation apply to our business and those which might have a material effect on our customers' decisions to purchase our services and solutions. Substantial resources may be required to comply with regulations or bring any non-compliant business practices into compliance with such regulations. In addition, the continuing development of the market for online commerce and the displacement of traditional telephony service by the internet and related communications services may prompt an increased call for more stringent consumer protection laws or other regulation both in the U.S. and abroad that may impose additional burdens on companies conducting business online and their service providers.

While our business and IBX data centers are currently all operational and have been designated "critical infrastructure" or "essential services" in order to remain open in many jurisdictions during the ongoing COVID-19 pandemic, any regulations restricting our ability to operate our business due to the COVID-19 pandemic could have a material adverse effect on our business. Additionally, the "essential services" and "critical infrastructure" designations we have experienced could lead countries or local regulators to impose additional regulations on the data center industry due to the COVID-19 pandemic in order to have better visibility and control over our industry for future events.

We strive to comply with all laws and regulations that apply to our business. However, as these laws evolve, they can be subject to varying interpretations and regulatory discretion. To the extent a regulator or court disagrees with our interpretation of these laws and determines that our practices are not in compliance with applicable laws and regulations, we could be subject to civil and criminal penalties that could adversely affect our business operations. The adoption, or modification of laws or regulations relating to the internet and our business, or interpretations of existing laws, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Taxation as a REIT

We may not remain qualified for taxation as a REIT.

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. We believe that our organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), such that we will continue to qualify for taxation as a REIT. However, we cannot assure you that we have qualified for taxation as a REIT or that we will remain so qualified. Qualification for taxation as a REIT involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of applicable REIT provisions of the Code.

If, in any taxable year, we fail to remain qualified for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to U.S. federal and state income tax on our taxable income at regular corporate income tax rates; and
- we would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which we failed to qualify for taxation as a REIT.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to remain qualified for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

As a REIT, failure to make required distributions would subject us to federal corporate income tax.

We paid quarterly distributions in every quarter of 2021 and have declared a quarterly distribution to be paid on March 23, 2022. The amount, timing and form of any future distributions will be determined, and will be subject to adjustment, by our Board of Directors. To remain qualified for taxation as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year, or in limited circumstances, the following year, to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income and may fail to remain qualified for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of nondeductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, interest expense deductions limited by Section 163(j) of the Code, the creation of reserves or required debt service or amortization payments.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax on our undistributed taxable income if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

We may be required to borrow funds, sell assets or raise equity to satisfy our REIT distribution requirements.

Due to the size and timing of future distributions, including any distributions made to satisfy REIT distribution requirements, we may need to borrow funds, sell assets or raise equity, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings.

Any insufficiency of our cash flows to cover our REIT distribution requirements could adversely impact our ability to raise short- and long-term debt, to sell assets, or to offer equity securities in order to fund distributions required to maintain our qualification and taxation as a REIT. Furthermore, the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our indebtedness. A significant increase in our outstanding debt could lead to a downgrade of our credit rating. A downgrade of our credit rating could negatively impact our ability to access credit markets. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Significantly more financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. For a discussion of risks related to our substantial level of indebtedness, see other risks described elsewhere in this Annual Report on Form 10-K.

Whether we issue equity, at what price and the amount and other terms of any such issuances will depend on many factors, including alternative sources of capital, our then-existing leverage, our need for additional capital, market conditions and other factors beyond our control. If we raise additional funds through the issuance of equity securities or debt convertible into equity securities, the percentage of stock ownership by our existing stockholders may be reduced. In addition, new equity securities or convertible debt securities could have rights, preferences and

privileges senior to those of our current stockholders, which could substantially decrease the value of our securities owned by them. Depending on the share price we are able to obtain, we may have to sell a significant number of shares in order to raise the capital we deem necessary to execute our long-term strategy, and our stockholders may experience dilution in the value of their shares as a result.

Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.

To remain qualified for taxation as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. For example, under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs. Similar rules apply to other nonqualifying assets. These limitations may affect our ability to make large investments in other non-REIT qualifying operations or assets. In addition, in order to maintain our qualification for taxation as a REIT, we must distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. Even if we maintain our qualification for taxation as a REIT, we will be subject to U.S. federal income tax at regular corporate income tax rates for our undistributed REIT taxable income, as well as U.S. federal income tax at regular corporate income tax rates for income recognized by our TRSs; we also pay taxes in the foreign jurisdictions in which our international assets and operations are held and conducted regardless of our qualification for taxation as a REIT. Because of these distribution requirements, we will likely not be able to fund future capital needs and investments from operating cash flow. As such, compliance with REIT tests may hinder our ability to make certain attractive investments, including the purchase of significant nonqualifying assets and the material expansion of non-real estate activities.

Our ability to fully deduct our interest expense may be limited, or we may be required to adjust the tax depreciation of our real property in order to maintain the full deductibility of our interest expense.

The Code generally limits interest deductions for businesses, whether in corporate or passthrough form, to the sum of the taxpayer's business interest income for the tax year and 30% of the taxpayer's adjusted taxable income for that tax year. This limitation does not apply to an "electing real property trade or business". Although REITs are permitted to make such an election, we have not made such an election to date. If we so elect in the future, depreciable real property that we hold (including specified improvements) would be required to be depreciated for U.S. federal income tax purposes under the alternative depreciation system of the Code, which generally imposes a class life for depreciable real property as long as 40 years.

As a REIT, we are limited in our ability to fund distribution payments using cash generated through our TRSs.

Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our qualification for taxation as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs. Specifically, if our TRSs become highly profitable, we might become limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

In addition, a significant amount of our income and cash flows from our TRSs is generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

Our extensive use of TRSs, including for certain of our international operations, may cause us to fail to remain qualified for taxation as a REIT.

Our operations include an extensive use of TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally is not subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the

accumulation of cash in our TRSs causes (1) the fair market value of our securities in our TRSs to exceed 20% of the fair market value of our assets or (2) the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, then we will fail to remain qualified for taxation as a REIT. Further, a substantial portion of our TRSs are overseas, and a material change in foreign currency rates could also negatively impact our ability to remain qualified for taxation as a REIT.

The Code imposes limitations on the ability of our TRSs to utilize specified income tax deductions, including limits on the use of net operating losses and limits on the deductibility of interest expense.

Our cash distributions are not guaranteed and may fluctuate.

A REIT generally is required to distribute at least 90% of its REIT taxable income to its stockholders.

Our Board of Directors, in its sole discretion, will determine on a quarterly basis the amount of cash to be distributed to our stockholders based on a number of factors including, but not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments, future acquisitions and divestitures and any stock repurchase program. Consequently, our distribution levels may fluctuate.

Even if we remain qualified for taxation as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we remain qualified for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes, including taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in respect of dealer property income or in order to utilize one or more relief provisions under the Code to maintain our qualification for taxation as a REIT.

A portion of our business is conducted through wholly-owned TRSs because certain of our business activities could generate nonqualifying REIT income as currently structured and operated. The income of our U.S. TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We will also be subject to a U.S. federal corporate level income tax at the highest regular corporate income tax rate on gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset that we or our QRSs hold following the liquidation or other conversion of a former TRS). This tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset, to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset.

Complying with REIT requirements may limit our ability to hedge effectively and increase the cost of our hedging and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge assets, liabilities, revenues and expenses. Generally, income from hedging transactions that we enter into to manage risk of interest rate changes or fluctuations with respect to borrowings made or to be made by us to acquire or carry real estate assets and income from certain currency hedging transactions related to our non-U.S. operations, as well as income from qualifying counteracting hedges, do not constitute "gross income" for purposes of the REIT gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions may be treated as nonqualifying income for purposes of the REIT gross income tests. As a result of these rules, we have from time to time limited our use of advantageous hedging techniques or have implemented those hedges through our TRSs, and our future hedging strategies may continue to be so affected. This increases the cost of our hedging activities because our TRSs are subject to tax on income or gains resulting from hedges entered into by them and may expose us to greater risks associated with changes in interest rates or exchange rates than we would otherwise want to bear. In addition, hedging losses in any of our TRSs may not provide any tax benefit, except for being carried forward for

possible use against future income or gain in the TRSs. As a result, our financial performance, including our adjusted funds from operations ("AFFO"), may also fluctuate.

Distributions payable by REITs generally do not qualify for preferential tax rates.

Dividends payable by U.S. corporations to noncorporate stockholders, such as individuals, trusts and estates, are generally eligible for reduced U.S. federal income tax rates applicable to "qualified dividends." Distributions paid by REITs generally are not treated as "qualified dividends" under the Code, and the reduced rates applicable to such dividends do not generally apply. However, for tax years beginning before 2026, REIT dividends paid to noncorporate stockholders that meet specified holding period requirements are generally taxed at an effective tax rate lower than applicable ordinary income tax rates due to the availability of a deduction under the Code for specified forms of income from passthrough entities. More favorable rates will nevertheless continue to apply to regular corporate "qualified" dividends, which may cause some investors to perceive that an investment in a REIT is less attractive than an investment in a non-REIT entity that pays dividends, thereby reducing the demand and market price of our common stock.

Our certificate of incorporation contains restrictions on the ownership and transfer of our stock, though they may not be successful in preserving our qualification for taxation as a REIT.

In order for us to remain qualified for taxation as a REIT, no more than 50% of the value of outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year. In addition, rents from "affiliated tenants" will not qualify as qualifying REIT income if we own 10% or more by vote or value of the customer, whether directly or after application of attribution rules under the Code. Subject to certain exceptions, our certificate of incorporation prohibits any stockholder from owning, beneficially or constructively, more than (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. We refer to these restrictions collectively as the "ownership limits" and we included them in our certificate of incorporation to facilitate our compliance with REIT tax rules. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding common stock (or the outstanding shares of any class or series of our stock) by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Even though our certificate of incorporation contains the ownership limits, there can be no assurance that these provisions will be effective to prevent our qualification for taxation as a REIT from being jeopardized, including under the affiliated tenant rule. Furthermore, there can be no assurance that we will be able to monitor and enforce the ownership limits. If the restrictions in our certificate of incorporation are not effective and, as a result, we fail to satisfy the REIT tax rules described above, then absent an applicable relief provision, we will fail to remain qualified for taxation as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favorable to the interests of our stockholders.

Legislative or other actions affecting REITs could have a negative effect on us or our stockholders.

At any time, U.S. federal or state income tax laws governing REITs, the administrative interpretations of those laws, or local laws impacting our REIT structure for our international operations, may be amended. U.S. federal, state and local tax laws are constantly under review by persons involved in the legislative process, the Internal Revenue Service, the U.S. Department of the Treasury and state and local taxing authorities. Changes to the tax laws, regulations and administrative interpretations or local laws governing our international operations, which may have retroactive application, could adversely affect us. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs, particularly non-U.S. TRSs.

We could incur adverse tax consequences if we fail to integrate an acquisition target in compliance with the requirements to qualify for taxation as a REIT.

We periodically explore and occasionally consummate merger and acquisition transactions. When we consummate these transactions, we structure the acquisition to successfully manage the REIT income, asset, and distribution tests that we must satisfy. We believe that we have and will in the future successfully integrate our acquisition targets in a manner that has and will allow us to timely satisfy the REIT tests applicable to us, but if we failed or in the future fail to do so, then we could jeopardize or lose our qualification for taxation as a REIT, particularly if we were not eligible to utilize relief provisions set forth in the Code.

General Risk Factors

Adverse global economic conditions, like the ones we are currently experiencing, could adversely impact our business and financial condition.

Adverse global economic conditions like the ones we are currently experiencing because of global inflation, the increased cost of power, and supply chain issues have created, and in the future may increase, risk to our financial outlook. We are experiencing these issues in various aspects of our business. As discussed above, our efforts to mitigate the risks associated with these global economic conditions may not be successful and our business and growth could be adversely affected.

The uncertain global economy could also result in material churn in our customer base, reductions in revenues from our offerings, adverse effects to our DSO, longer sales cycles, slower adoption of new technologies and increased price competition, which could adversely affect our liquidity. Customers and vendors filing for bankruptcy could also lead to costly and time-intensive actions with adverse effects, including greater difficulty or delay in accounts receivable collection. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or if they are otherwise unable to perform their obligations. Finally, volatility in the financial markets like we are currently experiencing could affect our ability to access the capital markets at a time when we desire, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.

The market price of the shares of our common stock has recently been and may continue to be highly volatile. General economic and market conditions, like the instability due to the ongoing COVID-19 pandemic, and market conditions for telecommunications and REIT stocks in general, may affect the market price of our common stock.

Announcements by us or others, or speculations about our future plans, may also have a significant impact on the market price of our common stock. These may relate to:

- news or regulations regarding the ongoing COVID-19 pandemic;
- our results of operations or forecasts;
- new issuances of equity, debt or convertible debt by us, including issuances through our 2020 ATM Program;
- increases in market interest rates and changes in other general market and economic conditions, including inflationary concerns;
- changes to our capital allocation, tax planning or business strategy;
- our qualification for taxation as a REIT and our declaration of distributions to our stockholders;
- changes in U.S. or foreign tax laws;
- changes in management or key personnel;
- developments in our relationships with customers;
- announcements by our customers or competitors;
- changes in regulatory policy or interpretation;
- governmental investigations;

- changes in the ratings of our debt or stock by rating agencies or securities analysts;
- our purchase or development of real estate and/or additional IBX data centers;
- our acquisitions of complementary businesses; or
- the operational performance of our IBX data centers.

The stock market has from time to time experienced extreme price and volume fluctuations, which have particularly affected the market prices for telecommunications companies, and which have often been unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets may affect the market value of our common stock. Furthermore, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and/or damages, and divert management's attention from other business concerns, which could seriously harm our business.

Inadequate or inaccurate external and internal information, including budget and planning data, could lead to inaccurate financial forecasts and inappropriate financial decisions.

Our financial forecasts are dependent on estimates and assumptions regarding budget and planning data, market growth, foreign exchange rates, our ability to remain qualified for taxation as a REIT, and our ability to generate sufficient cash flow to reinvest in the business, fund internal growth, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based on historical experience and on various other assumptions that our management believes to be reasonable under the circumstances and at the time they are made.

The ongoing COVID-19 pandemic is expected to have a material effect on many aspects of the economy, but the extent of its impact on Equinix is difficult to predict at this time. We continue to evolve our forecasting models as the situation unfolds but if our predictions are inaccurate and our results differ materially from our forecasts, we could make inappropriate financial decisions. Additionally, inaccuracies in our models could adversely impact our compliance with REIT asset tests, future profitability, stock price and/or stockholder confidence.

If our internal controls are found to be ineffective, our financial results or our stock price may be adversely affected.

Our most recent evaluation of our controls resulted in our conclusion that, as of December 31, 2020, in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, our internal controls over financial reporting were effective. Our ability to manage our operations and growth through, for example, the integration of recently acquired businesses, the adoption of new accounting principles and tax laws, and our overhaul of our back office systems that, for example, support the customer experience from initial quote to customer billing and our revenue recognition process, will require us to further develop our controls and reporting systems and implement or amend new or existing controls and reporting systems in those areas where the implementation and integration is still ongoing. All of these changes to our financial systems and the implementation and integration of acquisitions create an increased risk of deficiencies in our internal controls over financial reporting. If, in the future, our internal control over financial reporting is found to be ineffective, or if a material weakness is identified in our controls over financial reporting, our financial results may be adversely affected. Investors may also lose confidence in the reliability of our financial statements which could adversely affect our stock price.

We may be subject to securities class action and other litigation, which may harm our business and results of operations.

We may be subject to securities class action or other litigation. For example, securities class action litigation has often been brought against a company following periods of volatility in the market price of its securities. Litigation can be lengthy, expensive, and divert management's attention and resources. Results cannot be predicted with certainty and an adverse outcome in litigation could result in monetary damages or injunctive relief. Further, any payments made in settlement may directly reduce our revenue under U.S. GAAP and could negatively impact our

results of operations for the period. For all of these reasons, litigation could seriously harm our business, results of operations, financial condition or cash flows.

We may not be able to protect our intellectual property rights.

We cannot make assurances that the steps taken by us to protect our intellectual property rights will be adequate to deter misappropriation of proprietary information or that we will be able to detect unauthorized use and take appropriate steps to enforce our intellectual property rights. We also are subject to the risk of litigation alleging infringement of third-party intellectual property rights. Any such claims could require us to spend significant sums in litigation, pay damages, develop non-infringing intellectual property or acquire licenses to the intellectual property that is the subject of the alleged infringement.

We have various mechanisms in place that may discourage takeover attempts.

Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a third party from acquiring control of us in a merger, acquisition or similar transaction that a stockholder may consider favorable. Such provisions include:

- ownership limitations and transfer restrictions relating to our stock that are intended to facilitate our compliance with certain REIT rules relating to share ownership;
- authorization for the issuance of "blank check" preferred stock;
- the prohibition of cumulative voting in the election of directors;
- limits on the persons who may call special meetings of stockholders;
- limits on stockholder action by written consent; and
- advance notice requirements for nominations to the Board of Directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law, which restricts certain business combinations with interested stockholders in certain situations, may also discourage, delay or prevent someone from acquiring or merging with us.

ITEM 1B. Unresolved Staff Comments

There is no disclosure to report pursuant to Item 1B.

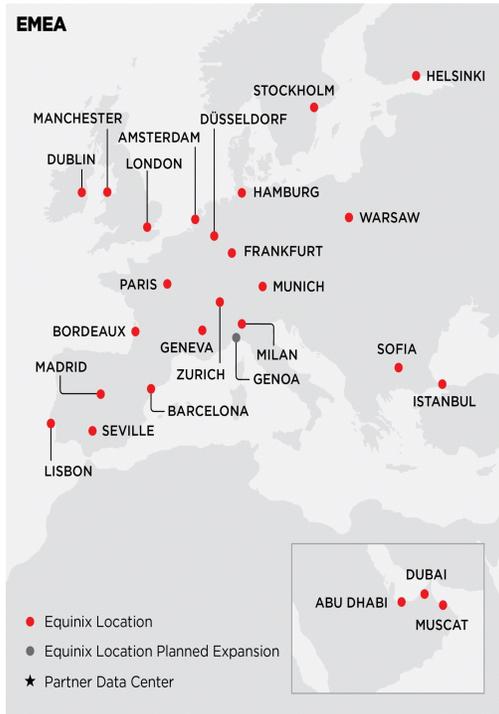
ITEM 2. Properties

Our executive offices are located in Redwood City, California, with sales offices in several cities throughout the U.S. Our Asia-Pacific headquarters office is located in Hong Kong and we also have sales offices in several cities throughout Asia-Pacific. Our EMEA headquarters office is located in Amsterdam, the Netherlands and we also have sales offices in several cities throughout EMEA.

The following tables present the locations of our leased and owned IBX data centers and xScale™ data centers investments as of December 31, 2021.



AMERICAS		
Metro	Leased ⁽¹⁾	Owned ^{(1) (2)}
Atlanta	●	●
Bogota		●
Boston		●
Calgary	●	●
Chicago	●	●
Culpeper		●
Dallas	●	●
Washington D.C./Ashburn	●	●
Denver	●	●
Houston		●
Kamloops		●
Los Angeles	●	●
Mexico City		●
Miami	●	●
Monterrey	●	
Montreal	●	
New York	●	●
Ottawa		●
Philadelphia	●	
Rio de Janeiro	●	●
Saint John		●
Sao Paulo	●	●
Seattle	●	●
Silicon Valley	●	●
Toronto	●	●
Vancouver	●	
Winnipeg	●	



EMEA

Metro	Leased ⁽¹⁾	Owned ^{(1) (2)}
Abu Dhabi	●	
Amsterdam	●	●
Barcelona	●	
Bordeaux		●
Dubai	●	
Dublin	●	●
Dusseldorf		●
East Netherlands	●	
Frankfurt	●	●
Geneva	●	
Genoa ⁽³⁾		●
Hamburg		●
Helsinki	●	●
Istanbul		●
Lisbon		●
London	●	●
Madrid	●	
Manchester	●	
Milan	●	●
Munich ⁽³⁾	●	●
Muscat		●
Paris	●	●
Seville	●	
Sofia		●
Stockholm	●	●
Warsaw	●	●
Zurich	●	●



Asia-Pacific		
Metro	Leased ⁽¹⁾	Owned ⁽¹⁾⁽²⁾
Adelaide		●
Brisbane		●
Canberra		●
Hong Kong	●	
Melbourne		●
Mumbai	●	
Osaka	●	●
Perth		●
Seoul	●	
Singapore	●	●
Shanghai	●	●
Sydney	●	●
Tokyo	●	●

(1) "●" denotes locations with one or more data centers.

(2) Owned sites include IBX data centers subject to long-term ground leases.

(3) The Genoa (GN1) and Munich (MU4) owned sites represent data centers opened in January 2022

The following table presents an overview of our portfolio of IBX data centers as of December 31, 2021:

	# of IBXs ⁽¹⁾	Total Cabinet Capacity ⁽¹⁾⁽²⁾	Cabinets Billed ⁽¹⁾	Cabinet Utilization % ⁽¹⁾⁽³⁾	MRR per Cabinet ⁽¹⁾⁽⁴⁾
Americas	103	136,000	103,200	76 %	\$ 2,342
EMEA	78	128,800	107,400	83 %	1,586
Asia-Pacific	50	74,700	59,300	79 %	1,970
Total	231	339,500	269,900		

(1) Excludes nine unconsolidated entities (eight xScale™ data centers and the MC1 IBX data center) and includes the MU4 and GN1 data centers opened in January 2022

(2) Cabinets represent a specific amount of space within an IBX data center. Customers can combine and use multiple adjacent cabinets within an IBX data center, depending on their space requirements.

(3) The cabinet utilization rate represents the percentage of cabinet space billed versus total cabinet capacity, taking into consideration power limitations.

(4) MRR per cabinet represents average monthly recurring revenue recognized divided by the average number of cabinets billing during the fourth quarter of the year. Americas MRR per cabinet excludes Brazil, Colombia and Infomart non-IBX tenant income and Asia-Pacific MRR per Cabinet excludes Bit-isle MIS.

The following table presents a summary of our significant IBX data center expansion projects under construction as of December 31, 2021:

Property	Property Location	Target Open Date	Sellable Cabinets	Total Capex (in Millions) ⁽¹⁾
Americas:				
MX2 phase II	Mexico City	Q1 2022	1,075	\$ 54
TR2 phase IV	Toronto	Q3 2022	300	24
BG2 phase I	Bogota	Q4 2022	550	45
CL3 phase II	Calgary	Q4 2022	550	38
DC21 phase II	Washington D.C.	Q4 2022	950	32
KA1 phase II	Kamloops	Q4 2022	250	22
LA4 phase IV	Los Angeles	Q4 2022	350	22
			4,025	237
EMEA:				
MC1 phase II	Muscat	Q1 2022	475	19
IL2 phase III	Istanbul	Q2 2022	525	15
LD7 phase II	London	Q2 2022	2,275	111
MD2 phase IV	Madrid	Q2 2022	375	16
MA5 phase I	Manchester	Q2 2022	1,025	78
PA10 phase I	Paris	Q2 2022	1,525	163
ZH5 phase IV	Zurich	Q2 2022	250	42
GV2 phase III	Geneva	Q3 2022	300	22
LD8 phase IV	London	Q3 2022	550	36
ML5 phase II	Milan	Q3 2022	500	20
MD6 phase I	Madrid	Q3 2022	600	5
FR5 phase V	Frankfurt	Q4 2022	650	43
BX1 phase II & III	Bordeaux	Q1 2023	525	44
PA6 phase II	Paris	Q1 2023	275	16
DX3 phase I	Dubai	Q2 2023	900	61
SM1 phase I	Salalah	Q2 2023	125	7
SO2 phase II	Sofia	Q2 2023	350	12
BX1 phase IV	Bordeaux	Q3 2023	275	21
FR13 phase I	Frankfurt	Q4 2023	1,125	104
			12,625	835
Asia-Pacific:				
SG5 phase II	Singapore	Q1 2022	775	75
SG5 phase III	Singapore	Q1 2022	700	19
TY11 phase III	Tokyo	Q2 2022	900	31
ME2 phase II	Melbourne	Q3 2022	500	16
SG5 phase IV	Singapore	Q3 2022	600	26
OS3 phase II	Osaka	Q4 2022	400	19
			3,875	186
Total			20,525	\$ 1,258

⁽¹⁾ Capital expenditures are approximate and may change based on final construction details.

ITEM 3. Legal Proceedings

None.

ITEM 4. Mine Safety Disclosure

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is quoted on the NASDAQ Global Select Market under the symbol of "EQIX." Our common stock began trading in August 2000. As of January 31, 2022, we had 90,643,998 shares of our common stock outstanding held by approximately 347 registered holders. During the years ended December 31, 2021 and 2020, we did not issue or sell any securities on an unregistered basis.

Stock Performance Graph

The graph set forth below compares the cumulative total stockholder return on Equinix's common stock between December 31, 2016 and December 31, 2021 with the cumulative total return of:

- the S&P 500 Index;
- the NASDAQ Composite Index; and
- the FTSE NAREIT All REITs Index.

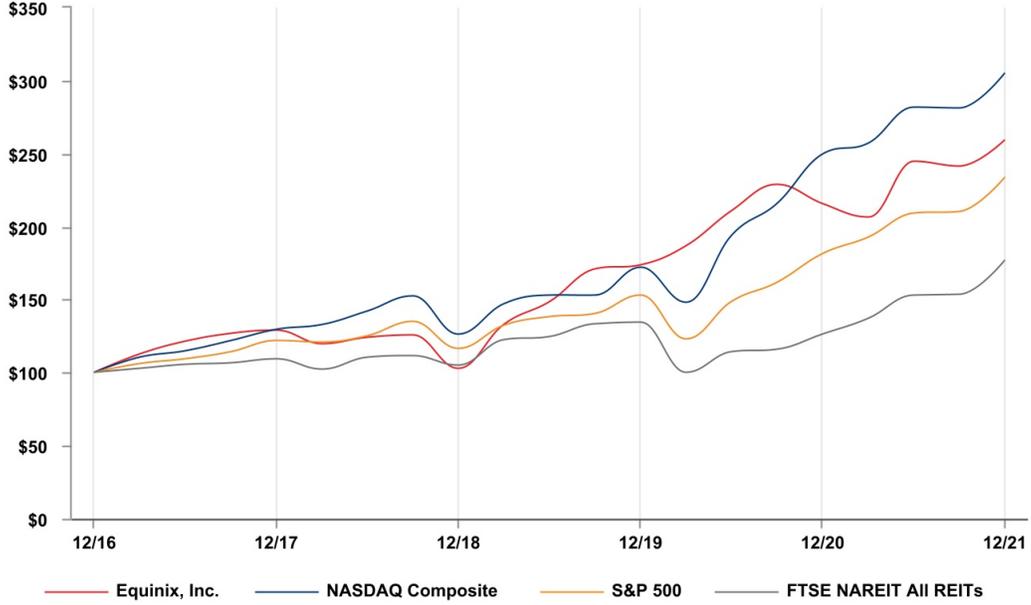
The graph assumes the investment of \$100.00 on December 31, 2016 in Equinix's common stock and in each index, and assumes the reinvestment of dividends, if any.

Equinix cautions that the stock price performance shown in the graph below is not indicative of, nor intended to forecast, the potential future performance of Equinix's common stock.

Notwithstanding anything to the contrary set forth in any of Equinix's previous or future filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate this Annual Report on Form 10-K or future filings made by Equinix under those statutes, the stock performance graph shall not be deemed filed with the Securities and Exchange Commission and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by Equinix under those statutes.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Equinix, Inc., the NASDAQ Composite Index, the S&P 500 Index, and the FTSE NAREIT All REITs Index



*\$100 invested on 12/31/16 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

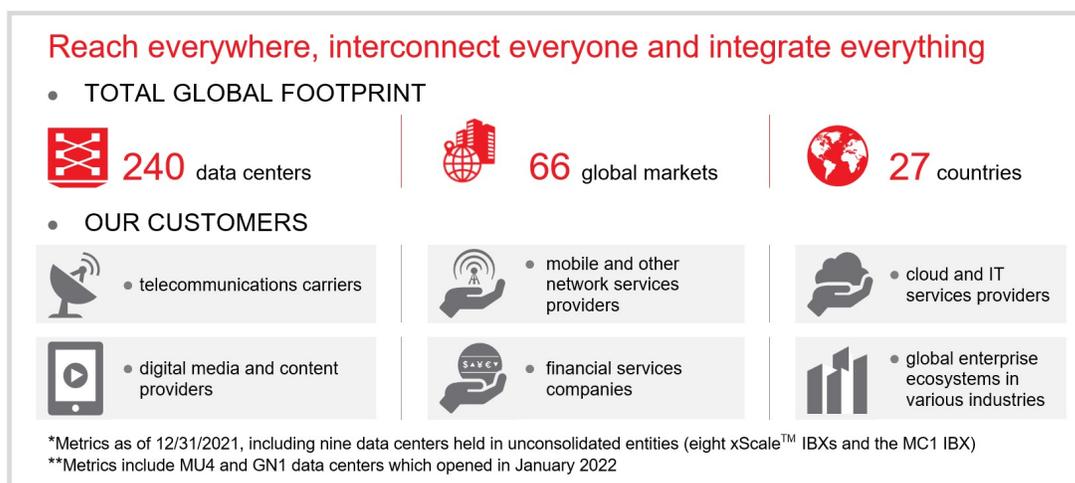
The following commentary should be read in conjunction with the financial statements and related notes contained elsewhere in this Annual Report on Form 10-K. The information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in "Liquidity and Capital Resources" and "Risk Factors" elsewhere in this Annual Report on Form 10-K. All forward-looking statements in this document are based on information available to us as of the date hereof and we assume no obligation to update any such forward-looking statements.

Item 7 of this Form 10-K focuses on discussion of 2021 and 2020 items as well as 2021 results as compared to 2020 results. For the discussion of 2019 items and 2020 results as compared to 2019 results, please refer to Item 7 of our 2020 Form 10-K as filed with the SEC on February 19, 2021.

Our management's discussion and analysis of financial condition and results of operations is intended to assist readers in understanding our financial information from our management's perspective and is presented as follows:

- Overview
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates
- Recent Accounting Pronouncements

Overview



We provide a global, vendor-neutral data center, interconnection and edge services platform with offerings that aim to enable our customers to reach everywhere, interconnect everyone and integrate everything. Global enterprises, service providers and business ecosystems of industry partners rely on our IBX data centers and expertise around the world for the safe housing of their critical IT equipment and to protect and connect the world's most valued information assets. They also look to Platform Equinix® for the ability to directly and securely

interconnect to the networks, clouds and content that enable today's information-driven global digital economy. Our recent IBX data center openings and acquisitions, as well as xScale™ data center investments, have expanded our total global footprint to 240 data centers, including eight xScale data centers and the MC1 data center that were held in unconsolidated joint ventures, across 66 markets around the world. Metrics also include the MU4 and GN1 data centers which opened in January 2022. Equinix offers the following solutions:

- premium data center colocation;
- interconnection and data exchange solutions;
- edge services for deploying networking, security and hardware; and
- remote expert support and professional services.

Our interconnected data centers around the world allow our customers to increase information and application delivery performance to users, and quickly access distributed IT infrastructures and business and digital ecosystems, while significantly reducing costs. Our global platform and the quality of our IBX data centers, interconnection offerings and edge services have enabled us to establish a critical mass of customers. As more customers choose Platform Equinix for bandwidth cost and performance reasons, it benefits their suppliers and business partners to colocate in the same data centers. This adjacency creates a "network effect" that enables our customers to capture the full economic and performance benefits of our offerings. These partners, in turn, pull in their business partners, creating a "marketplace" for their services. Our global platform enables scalable, reliable and cost-effective interconnection that increases data traffic exchange while lowering overall cost and increasing flexibility. Our focused business model is built on our critical mass of enterprise and service provider customers and the resulting "marketplace" effect. This global platform, combined with our strong financial position, has driven new customer growth and bookings.

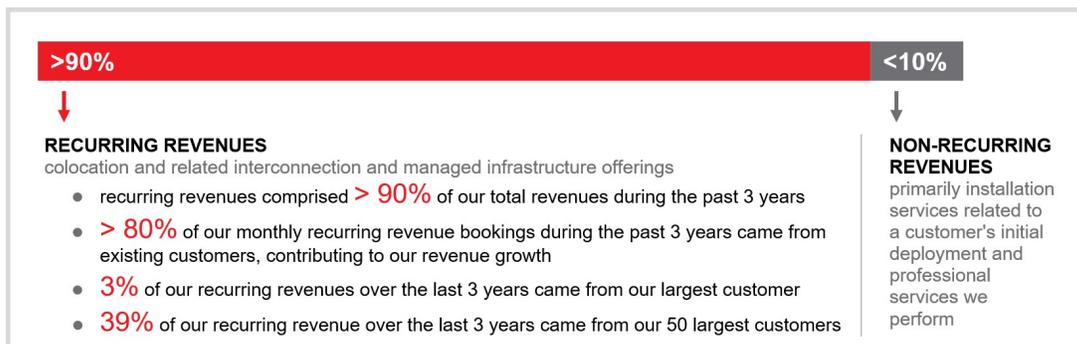
Historically, our market was served by large telecommunications carriers who bundled their products and services with their colocation offerings. The data center market landscape has evolved to include private and vendor-neutral multi-tenant data center ("MTDC") providers, hyperscale cloud providers, managed infrastructure and application hosting providers, and systems integrators. It is estimated that Equinix is one of more than 2,200 companies that provide MTDC offerings around the world. Each of these data center solutions providers can bundle various colocation, interconnection and network offerings and outsourced IT infrastructure solutions. We are able to offer our customers a global platform that reaches 27 countries with the industry's largest and most active ecosystem of partners in our sites, proven operational reliability, improved application performance and a highly scalable set of offerings.

The cabinet utilization rate represents the percentage of cabinet space billed versus total cabinet capacity, which is used to measure how efficiently we are managing our cabinet capacity. Our cabinet utilization rate varies from market to market among our IBX data centers across our Americas, EMEA and Asia-Pacific regions. Our cabinet utilization rates were approximately 79%, as of December 31, 2021 and 2020. Excluding the impact of our IBX data center expansion projects that have opened during the last 12 months, our cabinet utilization rate would have increased to approximately 81% as of December 31, 2021. We continue to monitor the available capacity in each of our selected markets. To the extent we have limited capacity available in a given market, it may limit our ability for growth in that market. We perform demand studies on an ongoing basis to determine if future expansion is warranted in a market. In addition, power and cooling requirements for most customers are growing on a per unit basis. As a result, customers are consuming an increasing amount of power per cabinet. Although we generally do not control the amount of power our customers draw from installed circuits, we have negotiated power consumption limitations with certain high power-demand customers. This increased power consumption has driven us to build out our new IBX data centers to support power and cooling needs twice that of previous IBX data centers. We could face power limitations in our IBX data centers, even though we may have additional physical cabinet capacity available within a specific IBX data center. This could have a negative impact on the available utilization capacity of a given IBX data center, which could have a negative impact on our ability to grow revenues, affecting our financial performance, results of operations and cash flows.

To serve the needs of the growing hyperscale data center market, including the world's largest cloud service providers, we have entered into joint ventures to develop and operate xScale data centers. In the past two years, we entered into our EMEA 1 Joint Venture, Asia-Pacific 1 Joint Venture and EMEA 2 Joint Venture, and entered into negotiations in connection with a new joint venture (the "AMER 1 Joint Venture"), in the form of limited liability partnerships with GIC, Singapore's sovereign wealth fund ("GIC"). In October 2021, we entered into an agreement to form an additional joint venture in the form of a limited liability partnership with PGIM Real Estate, to further expand our xScale data center portfolio in Asia-Pacific (the "Asia-Pacific 2 Joint Venture"). See Note 5 within the Consolidated Financial Statements.

Strategically, we will continue to look at attractive opportunities to grow our market share and selectively improve our footprint and offerings. As was the case with our recent expansions and acquisitions, our expansion criteria will be dependent on a number of factors, including but not limited to demand from new and existing customers, quality of the design, power capacity, access to networks, clouds and software partners, capacity availability in the current market location, amount of incremental investment required by us in the targeted property, automation capabilities, developer talent pool, lead-time to break even on a free cash flow basis and in-place customers. Like our recent expansions and acquisitions, the right combination of these factors may be attractive to us. Depending on the circumstances, these transactions may require additional capital expenditures funded by upfront cash payments or through long-term financing arrangements in order to bring these properties up to our standards. Property expansion may be in the form of purchases of real property, long-term leasing arrangements or acquisitions. Future purchases, construction or acquisitions may be completed by us or with partners or potential customers to minimize the outlay of cash, which can be significant.

Revenue:



Our business is based on a recurring revenue model comprised of colocation and related interconnection and managed infrastructure offerings. We consider these offerings recurring because our customers are generally billed on a fixed and recurring basis each month for the duration of their contract, which is generally one to three years in length. Our recurring revenues have comprised more than 90% of our total revenues during the past three years. In addition, during the past three years, more than 80% of our monthly recurring revenue bookings came from existing customers, contributing to our revenue growth. Our largest customer accounted for approximately 3% of our recurring revenues for the years ended December 31, 2021, 2020 and 2019. Our 50 largest customers accounted for approximately 39% of our recurring revenues for the years ended December 31, 2021, 2020 and 2019.

Our non-recurring revenues are primarily comprised of installation services related to a customer's initial deployment and professional services we perform, as well as equipment sales. These services are considered to be non-recurring because they are billed typically once, upon completion of the installation or the professional services work performed. The majority of these non-recurring revenues are typically billed on the first invoice distributed to the customer in connection with their initial installation. However, revenues from installation services are deferred and recognized ratably over the period of the contract term. Additionally, revenue from contract settlements, when a customer wishes to terminate their contract early, is generally treated as a contract modification and recognized ratably over the remaining term of the contract, if any. As a percentage of total revenues, we expect non-recurring revenues to represent less than 10% of total revenues for the foreseeable future.

Operating Expenses:

Cost of Revenues. The largest components of our cost of revenues are depreciation, rental payments related to our leased IBX data centers, utility costs, including electricity, bandwidth access, IBX data center employees' salaries and benefits, including stock-based compensation, repairs and maintenance, supplies and equipment and security. A majority of our cost of revenues is fixed in nature and should not vary significantly from period to period, unless we expand our existing IBX data centers or open or acquire new IBX data centers. However, there are certain costs that are considered more variable in nature, including utilities and supplies that are directly related to growth in our existing and new customer base. We expect the cost of our utilities, specifically electricity, will generally increase in the future on a per-unit or fixed basis, in addition to the variable increase related to the growth

in consumption by our customers. In addition, the cost of electricity is generally higher in the summer months, as compared to other times of the year. Our costs of electricity may also increase as a result of the physical effects of climate change, increased regulations driving alternative electricity generation due to environmental considerations or as a result of our election to use renewable energy sources. To the extent we incur increased utility costs, such increased costs could materially impact our financial condition, results of operations and cash flows.

Sales and Marketing. Our sales and marketing expenses consist primarily of compensation and related costs for sales and marketing personnel, including stock-based compensation, amortization of contract costs, marketing programs, public relations, promotional materials and travel, as well as bad debt expense and amortization of customer relationship intangible assets.

General and Administrative. Our general and administrative expenses consist primarily of salaries and related expenses, including stock-based compensation; accounting, legal and other professional service fees; and other general corporate expenses, such as our corporate regional headquarters office leases and some depreciation expense on back office systems.

Taxation as a REIT

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. As of December 31, 2021, our REIT structure included all of our data center operations in the U.S., Canada (with the exception of one data center in Montreal), Mexico, Japan, Singapore and the majority of our data centers in EMEA. Our data center operations in other jurisdictions are operated as TRSs. We included our share of the assets in the EMEA and Asia-Pacific Joint Ventures in our REIT structure.

As a REIT, we generally are permitted to deduct from our U.S. federal taxable income the dividends we pay to our stockholders. The income represented by such dividends is not subject to U.S. federal income taxes at the entity level but is taxed, if at all, at the stockholder level. Nevertheless, the income of our TRSs which hold our U.S. operations that may not be REIT compliant is subject to U.S. federal and state corporate income taxes, as applicable. Likewise, our foreign subsidiaries continue to be subject to local income taxes in jurisdictions in which they hold assets or conduct operations, regardless of whether held or conducted through TRSs or through QRSs. We are also subject to a separate U.S. federal corporate income tax on any gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as an asset held by us or a QRS following the liquidation or other conversion of a former TRS). This built-in-gains tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset. In addition, should we have net income from "prohibited transactions," we will be subject to tax on this income at a 100% rate. "Prohibited transactions," for this purpose, are defined as dispositions, at a gain, of inventory or property held primarily for sale to customers in the ordinary course of a trade or business other than dispositions of foreclosure property and other than dispositions excepted by statutory safe harbors. If we fail to remain qualified for U.S. federal income taxation as a REIT, we will be subject to U.S. federal income taxes at regular corporate income tax rates. Even if we remain qualified for U.S. federal income taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and property in addition to taxes owed with respect to our TRSs' operations. In particular, while state income tax regimes often parallel the U.S. federal income tax regime for REITs, many states do not completely follow federal rules, and some may not follow them at all.

We continue to monitor our REIT compliance in order to maintain our qualification for U.S. federal income taxation as a REIT. For this and other reasons, as necessary, we may convert some of our data center operations in other countries into the REIT structure in future periods.

On each of March 17, June 16, September 22, and December 15, 2021 we paid quarterly cash dividends of \$2.87 per share. We expect the amount of our applicable dividends and other applicable distributions to equal or exceed the REIT taxable income that we recognized in 2021.

The Impact of the ongoing COVID-19 pandemic on Our Results and Operations

We have continued to closely monitor the impact of the COVID-19 pandemic on our people and business. All of our IBX data centers have remained, and continue to remain, operational at the time of filing of this Annual Report on Form 10-K. We have begun a phased plan for return-to-office for most of our non-IBX attached sites on a voluntary basis in accordance with guidance provided by government agencies. Non-essential business travel

remains limited, and while we continue to hold virtual events, we have also resumed certain in-person events as local travel restrictions allow.

While we are experiencing some construction delays, including those due to supply chain impacts from the COVID-19 pandemic, to date, the construction delays and additional costs are insignificant relative to the overall project duration and budget. We have not observed any significant disruption to our IBX data center operations.

During the years ended December 31, 2021 and 2020, the COVID-19 pandemic did not have a material impact on our results of operations. We incurred one-time cash bonuses and compensation expense of \$8.6 million for our IBX employees as well as other employees to support their work-from-home requirements during the first quarter of 2020. We have also experienced some travel expense savings during the years ended December 31, 2021 and 2020 resulting from travel restrictions imposed in response to the COVID-19 pandemic.

Looking ahead, the full impact of the ongoing COVID-19 pandemic on our future financial condition or results of operations remains uncertain and will depend on a number of factors, including the duration and potential cyclicity of the health crisis and further public policy actions to be taken in response, as well as the continued impact of the pandemic on the global economy and our customers and vendors. Our past results may not be indicative of our future performance and historical trends may differ materially.

For additional details regarding the risks to our business from the ongoing COVID-19 pandemic, refer to Part I, Item 1A. Risk Factors included elsewhere in this Annual Report on Form 10-K.

2021 Highlights:

- In March, we issued €1.1 billion in Senior Notes due 2027 and 2033, or approximately \$1.3 billion in U.S. dollars, at the exchange rate in effect on March 10, 2021. Using a portion of the proceeds, we redeemed all of the remaining outstanding 2.875% Euro Senior Notes due 2026 for approximately \$590.7 million in U.S. dollars, at the exchange rate in effect on March 24, 2021. See Note 11 within the Consolidated Financial Statements.
- In May, we issued \$2.6 billion in Senior Notes due 2026, 2028, 2031 and 2052. Using a portion of the proceeds, we repaid approximately \$659.9 million of term loans and redeemed all of our outstanding \$1.25 billion 5.375% Senior Notes due 2027. See Note 11 within the Consolidated Financial Statements.
- In May, we sold 137,604 shares under our 2020 "at-the-market" stock offering program (the "2020 ATM Program") for approximately \$99.6 million in proceeds, net of payment of commissions to sales agents and other offering expenses. See Note 12 within the Consolidated Financial Statements.
- In June, we entered into an agreement to form another joint venture in the form of a limited liability partnership with GIC, to develop and operate additional xScale™ data centers in Europe and the Americas (the "EMEA 2 Joint Venture"). The transaction is structured to close in phases over the course of two years, pending regulatory approval and other closing conditions. Upon closing of the first phase of the transaction in September 2021, GIC contributed cash in exchange for an 80% partnership interest in the EMEA 2 Joint Venture and we sold certain data center sites and facilities located in Frankfurt, Helsinki, Madrid, Milan and Paris to the EMEA 2 Joint Venture in exchange for a total consideration of \$144.0 million, including a 20% partnership interest in the JV. See Note 5 within the Consolidated Financial Statements.
- In September, we completed the acquisition of two data centers in Mumbai, India from GPX Global Systems, Inc. ("GPX India") for a total purchase consideration of approximately \$170.5 million. See Note 3 within the Consolidated Financial Statements.
- In October, we entered into an agreement to form a joint venture in the form of a limited liability partnership with PGIM Real Estate ("PGIM"), to develop and operate xScale data centers in Asia-Pacific (the "Asia-Pacific 2 Joint Venture"). Upon closing, PGIM will contribute cash in exchange for an 80% partnership interest in the Asia-Pacific 2 Joint Venture. We agreed to sell the Sydney 9 ("SY9") data center site in exchange for a 20% partnership interest in the Asia-Pacific 2 Joint Venture and cash proceeds. The assets and liabilities of the SY9 data center, which are currently included within our Asia-Pacific region, were classified as held for sale as of September 30, 2021 and remained held for sale as of December 31, 2021. See Note 5 within the Consolidated Financial Statements.

- In November and December, we sold a total of 500,013 shares under our 2020 ATM Program for approximately \$398.4 million in proceeds, net of payment of commissions to sales agents and other offering expenses. See Note 12 within the Consolidated Financial Statements.
- In December, we entered into an agreement to purchase MainOne Cable Company Ltd. ("MainOne") at an enterprise value of approximately \$320 million in an all-cash transaction. The acquisition is expected to close in the second quarter of 2022, subject to customary conditions including regulatory approval. See Note 3 within the Consolidated Financial Statements.

Results of Operations

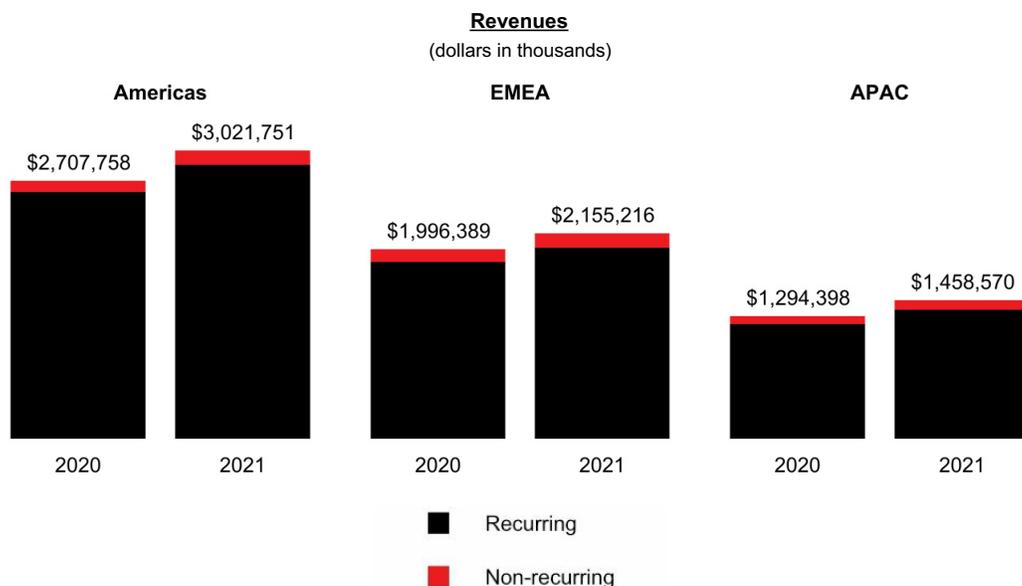
Our results of operations for the year ended December 31, 2021 include the results of operations from two data centers acquired from GPX India from September 1, 2021. Our results of operations for the year ended December 31, 2020 include the results of operations from the acquisitions of 12 data center sites across Canada from Bell from October 1, 2020 and one additional data center acquired from Bell from November 2, 2020, Packet from March 2, 2020 and three data centers in Mexico from Axtel from January 8, 2020. See Note 3 within the Consolidated Financial Statements for further details.

In order to provide a framework for assessing our performance excluding the impact of foreign currency fluctuations, we supplement the year-over-year actual change in results of operations with comparative changes on a constant currency basis. Presenting constant currency results of operations is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for further discussion.

Years ended December 31, 2021 and 2020

Revenues. Our revenues for the years ended December 31, 2021 and 2020 were generated from the following revenue classifications and geographic regions (dollars in thousands):

	Years Ended December 31,				\$ Change	% Change	
	2021	%	2020	%	Actual	Actual	Constant Currency
Americas:							
Recurring revenues	\$ 2,861,937	43%	\$ 2,582,800	43%	\$ 279,137	11%	11%
Non-recurring revenues	159,814	3%	124,958	2%	34,856	28%	28%
	<u>3,021,751</u>	<u>46%</u>	<u>2,707,758</u>	<u>45%</u>	<u>313,993</u>	<u>12%</u>	<u>12%</u>
EMEA:							
Recurring revenues	2,001,931	30%	1,864,720	31%	137,211	7%	7%
Non-recurring revenues	153,285	2%	131,669	2%	21,616	16%	12%
	<u>2,155,216</u>	<u>32%</u>	<u>1,996,389</u>	<u>33%</u>	<u>158,827</u>	<u>8%</u>	<u>7%</u>
Asia-Pacific:							
Recurring revenues	1,356,617	21%	1,210,510	20%	146,107	12%	10%
Non-recurring revenues	101,953	1%	83,888	2%	18,065	22%	21%
	<u>1,458,570</u>	<u>22%</u>	<u>1,294,398</u>	<u>22%</u>	<u>164,172</u>	<u>13%</u>	<u>11%</u>
Total:							
Recurring revenues	6,220,485	94%	5,658,030	94%	562,455	10%	9%
Non-recurring revenues	415,052	6%	340,515	6%	74,537	22%	20%
	<u>\$ 6,635,537</u>	<u>100%</u>	<u>\$ 5,998,545</u>	<u>100%</u>	<u>\$ 636,992</u>	<u>11%</u>	<u>10%</u>



Americas Revenues. During the year ended December 31, 2021, Americas revenue increased by \$314.0 million or 12% (and also 12% on a constant currency basis). Growth in Americas revenues was primarily due to:

- approximately \$112.7 million of incremental revenues from the Packet and Bell acquisitions;
- \$67.7 million of incremental revenues generated from our IBX data center expansions;
- higher non-recurring revenues, primarily due to increases in EIS product sales; and
- an increase in orders from both our existing customers and new customers during the period.

EMEA Revenues. During the year ended December 31, 2021, EMEA revenue increased by \$158.8 million or 8% (7% on a constant currency basis). Growth in EMEA revenues was primarily due to:

- approximately \$32.0 million of incremental revenues generated from our IBX data center expansions;
- \$28.2 million of incremental revenues from services provided to our joint ventures; and
- an increase in orders from both our existing customers and new customers during the period.

The increase was partially offset by a net increase of \$75.0 million of realized cash flow hedge losses from foreign currency forward contracts.

Asia-Pacific Revenues. During the year ended December 31, 2021, Asia-Pacific revenue increased by \$164.2 million or 13% (11% on a constant currency basis). Growth in Asia-Pacific revenue was primarily due to:

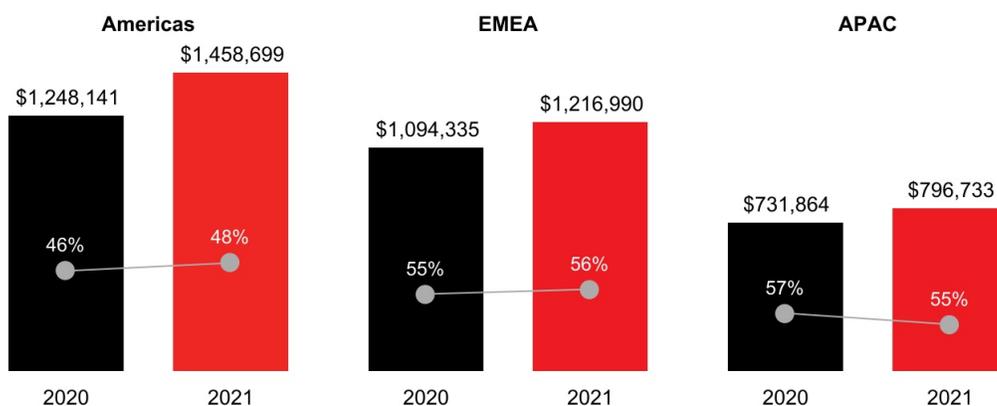
- approximately \$86.4 million of incremental revenues generated from our IBX data center expansions;
- \$20.6 million of incremental revenues from services provided to our joint ventures;
- \$6.9 million of incremental revenues from the GPX India Acquisition; and
- an increase in orders from both our existing customers and new customers during the period.

Cost of Revenues. Our cost of revenues for the years ended December 31, 2021 and 2020 were split among the following geographic regions (dollars in thousands):

	Years Ended December 31,				\$ Change Actual	% Change	
	2021	%	2020	%		Actual	Constant Currency
Americas	\$ 1,458,699	42%	\$ 1,248,141	41%	\$ 210,558	17%	16%
EMEA	1,216,990	35%	1,094,335	36%	122,655	11%	9%
Asia-Pacific	796,733	23%	731,864	23%	64,869	9%	7%
Total	\$ 3,472,422	100%	\$ 3,074,340	100%	\$ 398,082	13%	12%

Cost of Revenues

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas Cost of Revenues. During the year ended December 31, 2021, Americas cost of revenues increased by \$210.6 million or 17% (16% on a constant currency basis). The increase in our Americas cost of revenues was primarily due to:

- approximately \$115.2 million of incremental cost of revenues from the Packet and Bell acquisitions;
- \$33.5 million of higher depreciation driven by IBX data center expansions;
- \$17.8 million of higher costs related to increased EIS product revenues;
- \$11.2 million of higher other cost of sales related to an increase in bandwidth for new vendors and an increase in equipment;
- \$11.1 million of higher repairs and maintenance expense driven by IBX data center expansions;
- \$10.0 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth;
- \$8.8 million of higher tax, license, and insurance costs driven by IBX data center expansions; and
- \$5.3 million of higher consulting services driven by increases in security and IBX data center expansions.

EMEA Cost of Revenues. During the year ended December 31, 2021, EMEA cost of revenues increased by \$122.7 million or 11% (9% on a constant currency basis). The increase in our EMEA cost of revenues was primarily due to:

- \$58.7 million of higher depreciation expenses driven by IBX data center expansions in the Netherlands, Germany, Switzerland and the UK;
- \$34.1 million of higher utilities costs driven by increased utility usage to support IBX data center expansions and utility price increases, primarily in Germany, the UK and France;

- \$18.5 million of higher rent and facilities costs and repairs and maintenance expense, primarily in the UK and the Netherlands;
- \$18.2 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth;
- \$17.8 million of higher costs related to EIS product revenues; and
- \$5.1 million of higher office expenses primarily due to additional software and support services.

This increase was partially offset by a net increase of \$30.1 million of realized cash flow hedge gains from foreign currency forward contracts and \$9.7 million decrease of other third party costs, primarily in the Netherlands and the UK.

Asia-Pacific Cost of Revenues. During the year ended December 31, 2021, Asia-Pacific cost of revenues increased by \$64.9 million or 9% (7% on a constant currency basis). The increase in our Asia-Pacific cost of revenues was primarily due to:

- \$27.5 million of higher depreciation expense, primarily from IBX data center expansions in Hong Kong, Australia and Japan;
- \$10.1 million of higher costs related to increased EIS product revenues;
- \$8.3 million of higher compensation costs, including salaries, bonuses and stock-based compensation, primarily due to headcount growth;
- \$7.2 million of higher utilities costs, primarily driven by increases in prices and higher utility usage in Singapore; and
- \$5.2 million of higher costs related to dark fiber and customer installations, primarily in Hong Kong.

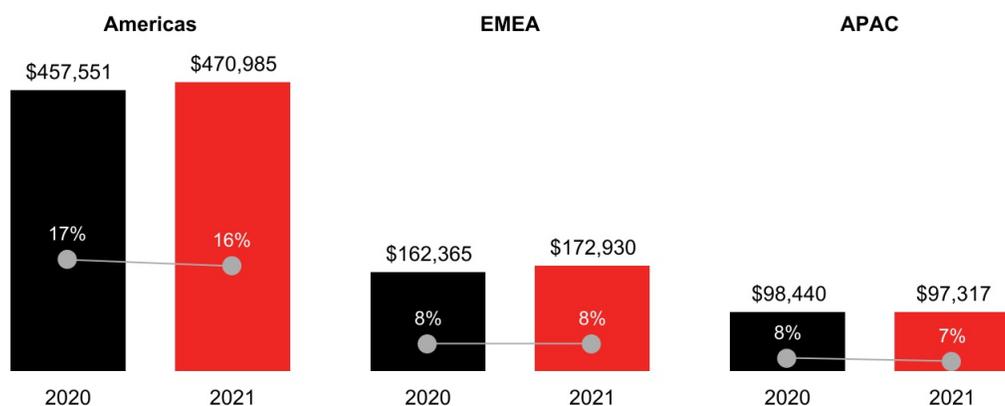
We expect Americas, EMEA and Asia-Pacific cost of revenues to increase in line with the growth of our business, including from the impacts of acquisitions.

Sales and Marketing Expenses. Our sales and marketing expenses for the years ended December 31, 2021 and 2020 were split among the following geographic regions (dollars in thousands):

	Years ended December 31,				\$ Change Actual	% Change	
	2021	%	2020	%		Actual	Constant Currency
Americas	\$ 470,985	64%	\$ 457,551	64%	\$ 13,434	3%	3%
EMEA	172,930	23%	162,365	23%	10,565	7%	5%
Asia-Pacific	97,317	13%	98,440	13%	(1,123)	(1)%	(3)%
Total	\$ 741,232	100%	\$ 718,356	100%	\$ 22,876	3%	2%

Sales and Marketing Expenses

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas Sales and Marketing Expenses. During the year ended December 31, 2021, Americas sales and marketing expenses increased by \$13.4 million or 3% (and also 3% on a constant currency basis). The increase in our Americas sales and marketing expenses was primarily due to \$12.0 million of higher compensation costs, including sales compensation, salaries and stock-based compensation, partially due to additional compensation expenses incurred related to our recent acquisitions and higher bonus and merit payments.

EMEA Sales and Marketing Expenses. During the year ended December 31, 2021, EMEA sales and marketing increased by \$10.6 million or 7% (5% on a constant currency basis). The increase in our EMEA sales and marketing expenses was primarily due to \$10.2 million of higher compensation costs, including sales compensation, salaries and stock-based compensation.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expense did not materially change during the year ended December 31, 2021 as compared to the year ended December 31, 2020.

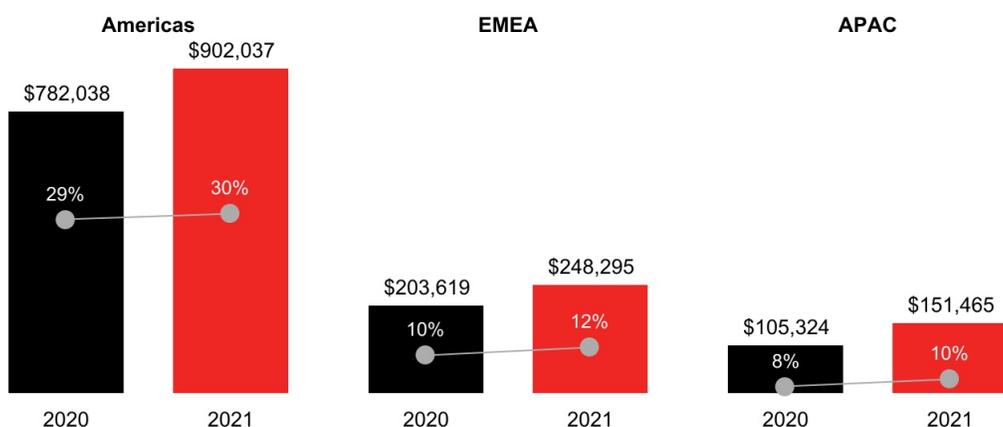
We anticipate that we will continue to invest in sales and marketing initiatives across our three regions in line with the growth of our business. We also expect travel and entertainment expenses to increase as travel restrictions that were imposed in response to the COVID-19 pandemic are eased. We expect our Americas sales and marketing expenses as a percentage of revenues to be higher than those of our other regions since certain global sales and marketing functions are located within the U.S.

General and Administrative Expenses. Our general and administrative expenses for the years ended December 31, 2021 and 2020 were split among the following geographic regions (dollars in thousands):

	Years Ended December 31,				\$ Change		% Change
	2021	%	2020	%	Actual	Actual	Constant Currency
Americas	\$ 902,037	69%	\$ 782,038	72%	\$ 119,999	15%	15%
EMEA	248,295	19%	203,619	19%	44,676	22%	20%
Asia-Pacific	151,465	12%	105,324	9%	46,141	44%	41%
Total	\$ 1,301,797	100%	\$ 1,090,981	100%	\$ 210,816	19%	19%

General and Administrative Expenses

(dollars in thousands; percentages indicate expenses as a percentage of revenues)



Americas General and Administrative Expenses. During the year ended December 31, 2021, Americas general and administrative expenses increased by \$120.0 million or 15% (and also 15% on a constant currency basis). The increase in our Americas general and administrative expenses was primarily due to:

- \$70.3 million of higher compensation costs, including salaries, bonuses, and stock-based compensation, primarily due to additional compensation expenses incurred related to headcount growth, including that from our recent acquisitions;
- \$39.9 million of higher depreciation expense associated with systems to support the integration of recent acquisitions and the growth of our business; and
- \$13.3 million of higher office expenses primarily due to additional software and support services.

EMEA General and Administrative Expenses. During the year ended December 31, 2021, EMEA general and administrative expenses increased by \$44.7 million or 22% (20% on a constant currency basis). The increase in our EMEA general and administrative expenses was primarily due to:

- \$41.1 million of higher compensation costs, including salaries, bonuses, and stock-based compensation, primarily due to headcount growth; and
- \$5.7 million of higher other operating expenses, primarily due to the prior year having lower costs attributable to a favorable legal settlement in the first quarter of 2020.

This increase was partially offset by a net increase of \$5.7 million of realized cash flow hedge gains from foreign currency forward contracts.

Asia-Pacific General and Administrative Expenses. During the year ended December 31, 2021, Asia-Pacific general and administrative expenses increased by \$46.1 million or 44% (41% on a constant currency basis). The increase in our Asia-Pacific general and administrative expense was primarily due to:

- \$28.5 million of higher compensation costs, including salaries, bonuses, and stock-based compensation, primarily due to additional compensation expenses incurred related to headcount growth, including that from our recent acquisitions;
- \$9.1 million of higher rent and facility costs, primarily related to our offices in Japan and Singapore; and
- \$6.7 million of consulting costs in support of our business growth.

Going forward, although we are carefully monitoring our spending, we expect our general and administrative expenses to increase across all three regions as we continue to invest in our operations to support our growth, including investments to enhance our technology platform, to maintain our qualification for taxation as a REIT and to integrate recent acquisitions. We also expect travel and entertainment expenses to increase as travel restrictions that were imposed in response to the COVID-19 pandemic are eased. Additionally, given that our corporate headquarters is located in the U.S., we expect the Americas general and administrative expenses as a percentage of revenues to be higher than those of other regions.

Transaction Costs. During the year ended December 31, 2021, we recorded transaction costs totaling \$22.8 million, primarily related to costs incurred in connection with the formation of the new joint ventures and the GPX India Acquisition. During the year ended December 31, 2020, we recorded transaction costs totaling \$55.9 million, primarily related to costs incurred in connection with the acquisitions of Bell, Packet, and Axtel and the formation of the Asia-Pacific 1 Joint Venture.

Impairment Charges. During the year ended December 31, 2021, we did not record any impairment charge. During the year ended December 31, 2020, we recorded impairment charges totaling \$7.3 million in the Asia-Pacific region as a result of the fair value adjustment of the Asia-Pacific 1 Joint Venture xScale data centers, which were classified as held for sale assets before they were sold on December 17, 2020.

Gain on Asset Sales. During the year ended December 31, 2021, we recorded a gain of \$10.8 million primarily related to the sale of the Dublin 5 ("DB5") data center. During the year ended December 31, 2020, we did not record a significant amount of gain on asset sales.

Income from Operations. Our income from operations for the years ended December 31, 2021 and 2020 was split among the following geographic regions (dollars in thousands):

	Years Ended December 31,				\$ Change Actual	% Change	
	2021	%	2020	%		Actual	Constant Currency
Americas	\$ 165,380	15%	\$ 178,454	17%	\$ (13,074)	(7)%	(5)%
EMEA	530,888	48%	531,530	50%	(642)	—%	1%
Asia-Pacific	411,894	37%	342,944	33%	68,950	20%	18%
Total	\$ 1,108,162	100%	\$ 1,052,928	100%	\$ 55,234	5%	6%

Americas Income from Operations. During the year ended December 31, 2021, Americas income from operations decreased by \$13.1 million or 7% (5% on a constant currency basis), primarily due to higher operating expenses as a percentage of revenues, which included higher depreciation expenses driven by expansion activity and an increase in compensation costs, as well as margin dilution from recent acquisitions and increases in EIS product sales.

EMEA Income from Operations. During the year ended December 31, 2021, EMEA income from operations did not materially change as compared to the year ended December 31, 2020.

Asia-Pacific Income from Operations. During the year ended December 31, 2021, Asia-Pacific income from operations increased by \$69.0 million or 20% (18% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth, as described above, as well as lower cost of revenues and sales and marketing expense as a percentage of revenues.

Interest Income. Interest income was not significant for the year ended December 31, 2021 and was \$8.7 million for the year ended December 31, 2020. The average yield for the year ended December 31, 2021 was 0.17% versus 0.43% for the year ended December 31, 2020.

Interest Expense. Interest expense decreased to \$336.1 million for the year ended December 31, 2021 from \$406.5 million for the year ended December 31, 2020, primarily due to interest savings as a result of our recent refinancing activities. During the years ended December 31, 2021 and 2020, we capitalized \$24.5 million and \$26.8 million, respectively, of interest expense to construction in progress. See Note 11 within the Consolidated Financial Statements.

Other Income or Expense. We recorded net other expense of \$50.6 million for the year ended December 31, 2021, primarily due to approximately \$32.0 million impairment charge resulting from the settlement of a pre-acquisition uncertain tax position, refer to below "Income Taxes" section for further information, as well as foreign currency exchange gains and losses. For the year ended December 31, 2020, we recorded net other income of \$6.9 million, which was primarily due to foreign currency exchange gains and losses, net of the impact from derivative instruments used to manage foreign exchange risks.

Loss on Debt Extinguishment. During the year ended December 31, 2021, we recorded \$115.1 million of net loss on debt extinguishment primarily due to the redemption of 2.875% Euro Senior Notes due 2026 and the 5.375% Senior Notes due 2027. During the year ended December 31, 2020, we recorded \$145.8 million of loss on debt extinguishment primarily related to the redemption of the Senior Notes due 2022, 2024, 2025, and 2026.

Income Taxes. We operate as a REIT for U.S. federal income tax purposes. As a REIT, we are generally not subject to U.S. federal income taxes on our taxable income distributed to stockholders. We intend to distribute or have distributed the entire taxable income generated by the operations of our REIT and QRSs for the tax years ended December 31, 2021 and 2020, respectively. As such, other than tax attributable to state income taxes and foreign income and withholding taxes, no provision for income taxes has been included for the REIT and its QRSs in the accompanying consolidated financial statements for the years ended December 31, 2021 and 2020.

We have made TRS elections for some of our subsidiaries in and outside the U.S. In general, a TRS may provide services that would otherwise be considered impermissible for REITs to provide and may hold assets that may not be REIT compliant.

U.S. income taxes for the TRS entities located in the U.S. and foreign income taxes for our foreign operations regardless of whether the foreign operations are operated as QRSs or TRSs have been accrued, as necessary, for the years ended December 31, 2021 and 2020.

For the years ended December 31, 2021 and 2020, we recorded \$109.2 million and \$146.2 million of income tax expenses, respectively. Our effective tax rates were 17.9% and 28.3%, respectively, for the years ended December 31, 2021 and 2020. The lower effective tax rate in 2021 as compared to 2020 is primarily due to the reversal of uncertain tax positions of \$69.8 million resulting from the settlements of various tax audits in the United Kingdom ("UK"), Germany, and Australia, partially offset by \$12.3 million resulting from the revaluation of our deferred tax liabilities in the EMEA region due to the UK corporate tax rate increase from 19% to 25% and the Dutch corporate tax rate increase from 25% to 25.8% enacted in the current period.

Of the unrecognized tax benefits being realized in the year ended December 31, 2021, approximately \$32.0 million is related to the uncertain tax position inherited from the Metronode Acquisition in 2018. The uncertain tax position was covered by an indemnification agreement with the Seller. The realization of the unrecognized tax benefits resulted in an impairment of the indemnification asset for the same amount, which has been included in Other Income (Expense) on the Consolidated Statements of Operations for the year ended December 31, 2021.

Adjusted EBITDA. Adjusted EBITDA is a key factor in how we assess the operating performance of our segments and develop regional growth strategies such as IBX data center expansion decisions. We define adjusted EBITDA as income or loss from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain on asset sales. See "Non-GAAP Financial Measures" below for more information about adjusted EBITDA and a reconciliation of adjusted EBITDA to income or loss from operations. Our adjusted EBITDA for the years ended December 31, 2021 and 2020 was split among the following geographic regions (dollars in thousands):

	Years Ended December 31,				\$ Change Actual	% Change	
	2021	%	2020	%		Actual	Constant Currency
Americas	\$ 1,326,460	42 %	\$ 1,186,022	42 %	\$ 140,438	12 %	12 %
EMEA	1,033,333	33 %	974,246	34 %	59,087	6 %	5 %
Asia-Pacific	784,591	25 %	692,630	24 %	91,961	13 %	11 %
Total	\$ 3,144,384	100 %	\$ 2,852,898	100 %	\$ 291,486	10 %	9 %

Americas Adjusted EBITDA. During the year ended December 31, 2021, Americas adjusted EBITDA increased by \$140.4 million or 12% (and also 12% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth as described above.

EMEA Adjusted EBITDA. During the year ended December 31, 2021, EMEA adjusted EBITDA increased by \$59.1 million or 6% (5% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth, as described above.

Asia-Pacific Adjusted EBITDA. During the year ended December 31, 2021, Asia-Pacific adjusted EBITDA increased by \$92.0 million or 13% (11% on a constant currency basis), primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth as described above.

Non-GAAP Financial Measures

We provide all information required in accordance with GAAP, but we believe that evaluating our ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, we use non-GAAP financial measures to evaluate our operations.

Non-GAAP financial measures are not a substitute for financial information prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation, but should be considered together with the most directly comparable GAAP financial measures and the reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. We have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our results of operations in a manner that focuses on what management believes to be our core, ongoing business operations. We believe that the inclusion of these non-GAAP financial measures provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and ability to perform in subsequent periods. We believe that if we did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note that the non-GAAP financial measures used by us may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as those of other companies. Investors should therefore exercise caution when comparing non-GAAP financial measures used by us to similarly titled non-GAAP financial measures of other companies.

Our primary non-GAAP financial measures, adjusted EBITDA and adjusted funds from operations ("AFFO"), exclude depreciation expense as these charges primarily relate to the initial construction costs of our IBX data centers and do not reflect our current or future cash spending levels to support our business. Our IBX data centers are long-lived assets and have an economic life greater than 10 years. The construction costs of an IBX data center do not recur with respect to such data center, although we may incur initial construction costs in future periods with respect to additional IBX data centers, and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX data centers. These estimates could vary from actual performance of the asset, are based on historical costs incurred to build out our IBX data centers and are not indicative of current or expected future capital expenditures. Therefore, we exclude depreciation from our results of operations when evaluating our operations.

In addition, in presenting adjusted EBITDA and AFFO, we exclude amortization expense related to acquired intangible assets. Amortization expense is significantly affected by the timing and magnitude of our acquisitions and these charges may vary in amount from period to period. We exclude amortization expense to facilitate a more meaningful evaluation of our current operating performance and comparisons to our prior periods. We exclude accretion expense, both as it relates to asset retirement obligations as well as accrued restructuring charge liabilities, as these expenses represent costs which we believe are not meaningful in evaluating our current operations. We exclude stock-based compensation expense, as it can vary significantly from period to period based on share price, the timing, size and nature of equity awards. As such, we, and many investors and analysts, exclude stock-based compensation expense to compare our results of operations with those of other companies. We also exclude restructuring charges. The restructuring charges relate to our decisions to exit leases for excess space adjacent to several of our IBX data centers, which we did not intend to build out, or our decision to reverse such restructuring charges. We also exclude impairment charges generally related to certain long-lived assets. The impairment charges are related to expense recognized whenever events or changes in circumstances indicate that the carrying amount of long-lived assets are not recoverable. We also exclude gain or loss on asset sales as it represents profit or loss that is not meaningful in evaluating the current or future operating performance. Finally, we exclude transaction costs from AFFO and adjusted EBITDA to allow more comparable comparisons of our financial results to our historical operations. The transaction costs relate to costs we incur in connection with business combinations and the formation of joint ventures, including advisory, legal, accounting, valuation, and other professional or consulting fees. Such charges generally are not relevant to assessing our long-term performance. In addition, the frequency and amount of such charges vary significantly based on the size and timing of the transactions. Management believes items such as restructuring charges, impairment charges, gain or loss on asset sales and transaction costs are non-core transactions; however, these types of costs may occur in future periods.

Adjusted EBITDA

The following table shows the reconciliation from income from operations to adjusted EBITDA (in thousands):

	Years Ended December 31,		
	2021	2020	2019
Income from operations	\$ 1,108,162	\$ 1,052,928	\$ 1,169,631
Depreciation, amortization, and accretion expense	1,660,524	1,427,010	1,285,296
Stock-based compensation expense	363,774	311,020	236,539
Transaction costs	22,769	55,935	24,781
Impairment charges	—	7,306	15,790
Gain on asset sales	(10,845)	(1,301)	(44,310)
Adjusted EBITDA	<u>\$ 3,144,384</u>	<u>\$ 2,852,898</u>	<u>\$ 2,687,727</u>

Our adjusted EBITDA results have improved each year in total dollars due to our steady operating results, as discussed in "Results of Operations", as well as the nature of our business model consisting of a recurring revenue stream and a cost structure which has a large base that is fixed in nature, as also discussed in "Overview".

Funds from Operations ("FFO") and AFFO

We use FFO and AFFO, which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents net income (loss), excluding gain (loss) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

In presenting AFFO, we exclude certain items that we believe are not good indicators of our current or future operating performance. AFFO represents FFO excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs, an installation revenue adjustment, a straight-line rent expense adjustment, a contract cost adjustment, amortization of deferred financing costs and debt discounts and premiums, gain (loss) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures, net income (loss) from discontinued operations, net of tax, and adjustments from FFO to AFFO for unconsolidated joint ventures' and noncontrolling interests' share of these items. The adjustments for installation revenue, straight-line rent expense and contract costs are intended to isolate the cash activity included within the straight-lined or amortized results in the consolidated statement of operations. We exclude the amortization of deferred financing costs and debt discounts and premiums as these expenses relate to the initial costs incurred in connection with debt financings that have no current or future cash obligations. We exclude gain (loss) on debt extinguishment since it generally represents the write-off of initial costs incurred in connection with debt financings or a cost that is incurred to reduce future interest costs and is not a good indicator of our current or future operating performance. We include an income tax expense adjustment, which represents the non-cash tax impact due to changes in valuation allowances, uncertain tax positions and deferred taxes that do not relate to current period's operations. We deduct recurring capital expenditures, which represent expenditures to extend the useful life of its IBX data centers or other assets that are required to support current revenues. We also exclude net income (loss) from discontinued operations, net of tax, which represents results that may not recur and are not a good indicator of our current future operating performance.

Our FFO and AFFO were as follows (in thousands):

	Years Ended December 31,		
	2021	2020	2019
Net income	\$ 499,728	\$ 370,074	\$ 507,245
Net gain (loss) attributable to non-controlling interests	463	(297)	205
Net income attributable to Equinix	500,191	369,777	507,450
Adjustments:			
Real estate depreciation	1,073,148	924,064	845,798
(Gain) loss on disposition of real estate property	(6,439)	4,063	(39,337)
Adjustments for FFO from unconsolidated joint ventures	6,097	2,726	645
FFO	\$ 1,572,997	\$ 1,300,630	\$ 1,314,556
	Years Ended December 31,		
	2021	2020	2019
FFO	\$ 1,572,997	\$ 1,300,630	\$ 1,314,556
Adjustments:			
Installation revenue adjustment	27,928	(125)	11,031
Straight-line rent expense	9,677	10,787	8,167
Contract cost adjustment	(63,064)	(35,675)	(40,861)
Amortization of deferred financing costs and debt discounts and premiums	17,135	15,739	13,042
Stock-based compensation expense	363,774	311,020	236,539
Non-real estate depreciation expense	377,658	300,258	242,761
Amortization expense	205,484	199,047	196,278
Accretion expense	4,234	3,641	459
Recurring capital expenditures	(199,089)	(160,637)	(186,002)
Loss on debt extinguishment	115,125	145,804	52,825
Transaction costs	22,769	55,935	24,781
Impairment charges ⁽¹⁾	31,847	7,306	15,790
Income tax expense (benefit) adjustment ⁽¹⁾	(38,505)	33,220	39,676
Adjustments for AFFO from unconsolidated joint ventures	3,259	2,195	2,080
AFFO	\$ 2,451,229	\$ 2,189,145	\$ 1,931,122

⁽¹⁾ Impairment charges for 2021 relate to the impairment of an indemnification asset in Q2 2021 resulting from the settlement of a pre-acquisition uncertain tax position, which was recorded as Other Income (Expense) on the Consolidated Statements of Operations. This impairment charge was offset by the recognition of tax benefits in the same amount, which was included within the Income tax expense (benefit) adjustment line on the table above.

Our AFFO results have improved due to the improved operating results discussed earlier in "Results of Operations," as well as due to the nature of our business model which consists of a recurring revenue stream and a cost structure which has a large base that is fixed in nature as discussed earlier in "Overview."

Constant Currency Presentation

Our revenues and certain operating expenses (cost of revenues, sales and marketing and general and administrative expenses) from our international operations have represented and will continue to represent a significant portion of our total revenues and certain operating expenses. As a result, our revenues and certain operating expenses have been and will continue to be affected by changes in the U.S. dollar against major international currencies. During the year ended December 31, 2021 as compared to the same period in 2020, the U.S. dollar was stronger relative to the Brazilian real and Japanese yen, which resulted in an unfavorable foreign currency impact on revenue, operating income and adjusted EBITDA, and a favorable foreign currency impact on operating expenses. During the year ended December 31, 2021 as compared to the same period in 2020, the U.S. dollar was weaker relative to the Australian dollar, British Pound, Euro and Singapore dollar, which resulted in a favorable foreign currency impact on revenue, operating income and adjusted EBITDA, and an unfavorable foreign currency impact on operating expenses. In order to provide a framework for assessing how each of our business segments performed excluding the impact of foreign currency fluctuations, we present period-over-period percentage changes in our revenues and certain operating expenses on a constant currency basis in addition to the historical amounts as reported. Our constant currency presentation excludes the impact of our foreign currency cash flow hedging activities. Presenting constant currency results of operations is a non-GAAP financial measure and is not meant to be considered in isolation or as an alternative to GAAP results of operations. However, we have presented this non-GAAP financial measure to provide investors with an additional tool to evaluate our results of operations. To present this information, our current period revenues and certain operating expenses from entities reporting in currencies other than the U.S. dollar are converted into U.S. dollars at constant exchange rates rather than the actual exchange rates in effect during the respective periods (i.e. average rates in effect for the year ended December 31, 2020 are used as exchange rates for the year ended December 31, 2021 when comparing the year ended December 31, 2021 with the year ended December 31, 2020).

Liquidity and Capital Resources

Sources and Uses of Cash

Customer collections are our primary source of cash. We believe we have a strong customer base, and have continued to experience relatively strong collections. As of December 31, 2021, our principle sources of liquidity were \$1.5 billion of cash, cash equivalents and short-term investments. In addition to our cash and investment portfolio, we had \$1.9 billion of additional liquidity available to us from our \$2.0 billion revolving facility and general access to both public and private debt and the equity capital markets. We also have additional liquidity available to us from our ATM program, under which we may offer and sell from time to time our common stock in "at the market" transactions. As of December 31, 2021, we had \$1.0 billion available for sale under the 2020 ATM Program.

We believe we have sufficient cash, coupled with anticipated cash generated from operating activities and external financing sources, to meet our operating requirements, including repayment of the current portion of our debt as it becomes due, distribution of dividends and completion of our publicly-announced acquisitions, ordinary costs to operate the business, and expansion projects. We also believe that our financial resources will allow us to manage future possible impacts of the ongoing COVID-19 pandemic on our business operations for the foreseeable future, which could include reductions in revenue and delays in payments from customers and partners.

As we continue to grow, we may pursue additional expansion opportunities, primarily the build out of new IBX data centers, in certain of our existing markets which are at or near capacity within the next year, as well as potential acquisitions and joint ventures. If the opportunity to expand is greater than planned we may further increase the level of capital expenditure to support this growth as well as pursue additional business and real estate acquisitions or joint ventures provided that we have or can access sufficient funding to pursue such expansion opportunities. We may elect to access the equity or debt markets from time to time opportunistically, particularly if financing is available on attractive terms. We will continue to evaluate our operating requirements and financial resources in light of future developments, including those relating to the ongoing COVID-19 pandemic.

Cash Flow

	Years Ended December 31,		
	2021	2020	Change
	(in thousands)		
Net cash provided by operating activities	\$ 2,547,206	\$ 2,309,826	\$ 237,380
Net cash used in investing activities	(3,006,738)	(3,426,972)	420,234
Net cash provided by financing activities	413,765	815,526	(401,761)

Operating Activities

Our cash provided by our operations is generated by colocation, interconnection, managed infrastructure and other revenues. Our primary uses of cash from our operating activities include compensation and related costs, interest payments, other general corporate expenditures and taxes. Net cash provided by operating activities increased by \$237.4 million during the year ended December 31, 2021 as compared to December 31, 2020, primarily driven by improved results of operations partially offset by increases in cash paid for costs and operating expenses.

Investing Activities

Net cash used in investing activities decreased by \$420.2 million during the year ended December 31, 2021 as compared to December 31, 2020, primarily due to \$1.0 billion less spent on business acquisitions, which consisted of the Bell, Packet and Axtel acquisitions in 2020 and the GPX acquisition in 2021 and a \$20.2 million decrease in purchases of investments. This decrease was partially offset by a \$469.0 million increase in capital expenditures as a result of our expansion activity, a \$125.8 million decrease in the proceeds from the sale of assets to our Joint Ventures and a \$25.3 million decrease in proceeds from the sale of investments.

Financing Activities

Net cash provided by financing activities decreased by \$401.8 million for the year ended December 31, 2021 as compared to December 31, 2020, primarily driven by a decrease of \$1.7 billion in proceeds from public offerings of common stock, a \$750.8 million decrease in proceeds from the revolving credit facility and term loan facilities, a \$553.0 million decrease in proceeds from senior notes, a \$95.0 million increase in dividend distributions and a \$50.3 million increase in repayments of finance lease liabilities. This decrease is partially offset by a \$2.4 billion decrease in the repayment of senior notes, a \$199.6 million increase in proceeds from the ATM program, a \$112.5 million decrease in the repayment of mortgage and loans payable, a \$17.1 million decrease in debt issuance costs, a \$15.5 million increase in proceeds from employee awards and a \$12.5 million decrease in debt extinguishment costs.

Material Cash Commitments

As of December 31, 2021, our principle commitments were primarily comprised of:

- approximately \$11.1 billion of principal from our senior notes (gross of debt issuance cost and debt discount);
- approximately \$2.7 billion of interest on mortgage payable, loans payable, senior notes and term loans, based on their respective interest rates and recognized over the life of these instruments, and the credit facility fee for the revolving credit facility;
- \$620.0 million of principal from our term loans, mortgage and loans payable (gross of debt issuance cost, debt discount, plus mortgage premium);
- approximately \$4.9 billion of total lease payments, which represents lease payments under finance and operating lease arrangements, including renewal options that are reasonably certain to be exercised;
- approximately \$1.0 billion of unaccrued capital expenditure contractual commitments, primarily for IBX equipment not yet delivered and labor not yet provided in connection with the work necessary to complete construction and open IBX data center expansion projects prior to making them available to customers for installation, the majority of which is payable within the next 12 months; and
- approximately \$1.3 billion of other non-capital purchase commitments, such as commitments to purchase power in select locations and other open purchase orders, which contractually bind us for goods, services

or arrangements to be delivered or provided during 2022 and beyond, the majority of which is payable within the next two years.

We believe that our sources of liquidity, including our expected future operating cash flows, are sized to adequately meet both the near and long term material cash commitments for the foreseeable future. For further information on maturities of lease liabilities and debt instruments, see Notes 10 and 11, respectively, within the Consolidated Financial Statements.

Other Contractual Obligations

We have additional future equity contributions and commitments to the Joint Ventures with GIC that are in EMEA and APAC. For additional information, see the "Equity Method Investments" footnote within the Consolidated Financial Statements.

Additionally, we entered into lease agreements with various landlords primarily for data center spaces and ground leases which have not yet commenced as of December 31, 2021. For additional information, see "Maturities of Lease Liabilities" in Note 10 within the Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of our financial statements requires management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates the accounting policies, assumptions, estimates and judgments to ensure that our consolidated financial statements are presented fairly and in accordance with GAAP. Management bases its assumptions, estimates and judgments on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. However, because future events and their effects cannot be determined with certainty, actual results may differ from these assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 1 to Consolidated Financial Statements in Item 8 of this Annual Report on Form 10-K. Management believes that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our consolidated financial statements, and they require significant judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain:

- Accounting for income taxes;
- Accounting for business combinations;
- Accounting for impairment of goodwill and other intangible assets;
- Accounting for property, plant and equipment; and
- Accounting for leases.

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
<p>Accounting for Income Taxes.</p> <p>Deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences that exist between the financial statement carrying value of assets and liabilities and their respective tax bases, as well as tax attributes such as operating loss, capital loss and tax credit carryforwards on a taxing jurisdiction basis. We measure deferred tax assets and liabilities using enacted tax rates that will apply in the years in which we expect the temporary differences to be recovered or settled.</p> <p>The accounting standard for income taxes requires a reduction of the carrying amounts of deferred tax assets by recording a valuation allowance if, based on the available evidence, it is more likely than not (defined by the accounting standard as a likelihood of more than 50%) that such assets will not be realized.</p> <p>A tax benefit from an uncertain income tax position may be recognized in the financial statements only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. We recognize interest and penalties related to unrecognized tax benefits within income tax benefit (expense) in the consolidated statements of operations.</p>	<p>The valuation of deferred tax assets requires judgment in assessing the likely future tax consequences of events that have been recognized in our financial statements or tax returns. Our accounting for deferred tax consequences represents our best estimate of those future tax consequences.</p> <p>In assessing the need for a valuation allowance, we consider both positive and negative evidence related to the likelihood of realization of the deferred tax assets. If, based on the weight of that available evidence, it is more likely than not the deferred tax assets will not be realized, we record a valuation allowance. The weight given to the positive and negative evidence is commensurate with the extent to which the evidence may be objectively verified.</p> <p>This assessment, which is completed on a taxing jurisdiction basis, takes into account a number of types of evidence, including the following: 1) the nature, frequency and severity of current and cumulative financial reporting losses, 2) sources of future taxable income, 3) taxable income in carryback years permitted by the tax law, and 4) tax planning strategies.</p> <p>In assessing the tax benefit from an uncertain income tax position, the tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that is greater than a 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information.</p> <p>For purposes of the quarterly REIT asset tests, we estimate the fair market value of assets within our QRSs and TRSs using a discounted cash flow approach, by calculating the present value of forecasted future cash flows. We apply discount rates based on industry benchmarks relative to the market and forecasting risks. Other significant assumptions used to estimate the fair market value of assets in QRSs and TRSs include projected revenue growth, projected operating margins and projected capital expenditure. We revisit significant assumptions periodically to reflect any changes due to business or economic environment.</p>	<p>As of December 31, 2021 and 2020, we had net total deferred tax liabilities of \$280.5 million and \$224.0 million, respectively. As of December 31, 2021 and 2020, we had a total valuation allowance of \$100.7 million and \$82.3 million, respectively. If and when we increase or reduce our valuation allowances, it may have an unfavorable or favorable impact, respectively, to our financial position and results of operations in the periods when such determinations are made. We will continue to assess the need for our valuation allowances, by jurisdiction, in the future.</p> <p>During the year ended December 31, 2021, we established full valuation allowances against the deferred tax assets of one of our Hong Kong legal entities as well as certain deferred tax assets acquired in India and Canada that are not expected to be realizable in the foreseeable future.</p> <p>During the year ended December 31, 2020, we provided full valuation allowances against certain deferred tax assets acquired in Canada and the Netherlands that are not expected to be realizable in the foreseeable future.</p> <p>As of December 31, 2021 and 2020, we had unrecognized tax benefits of \$148.3 million and \$207.8 million, respectively, exclusive of interest and penalties. During the year ended December 31, 2021, the unrecognized tax benefit decreased by \$59.5 million primarily due to the settlements of various tax audits in the UK, Germany, and Australia, which was partially offset by the integrations in the EMEA region. During the year ended December 31, 2020, the unrecognized tax benefit increased by \$34.1 million primarily due to integrations in the EMEA region, which was partially offset by the recognition of unrecognized tax benefits related to our tax positions in a few countries as a result of a lapse in statutes of limitations and the partial payment related to the UK integration. The unrecognized tax benefits of \$148.3 million as of December 31, 2021, of which \$3.4 million is subject to an indemnification agreement, if subsequently recognized, will affect our effective tax rate favorably at the time when such a benefit is recognized.</p>

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
<p>Accounting for Business Combinations</p> <p>In accordance with the accounting standard for business combinations, we allocate the purchase price of an acquired business to its identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the fair value of the assets acquired and liabilities assumed, if any, is recorded as goodwill.</p> <p>We use all available information to estimate fair values. We typically engage outside appraisal firms to assist in determining the fair value of identifiable intangible assets such as customer contracts, leases and any other significant assets or liabilities and contingent consideration, as well as the estimated useful life of intangible assets. We adjust the preliminary purchase price allocation, as necessary, up to one year after the acquisition closing date if we obtain more information regarding asset valuations and liabilities assumed.</p>	<p>Our purchase price allocation methodology contains uncertainties because it requires assumptions and management's judgment to estimate the fair value of assets acquired and liabilities assumed at the acquisition date. Key judgments used to estimate the fair value of intangible assets include projected revenue growth and operating margins, discount rates, customer attrition rates, as well as the estimated useful life of intangible assets. Management estimates the fair value of assets and liabilities based upon quoted market prices, the carrying value of the acquired assets and widely accepted valuation techniques, including discounted cash flows and market multiple analyses. Our estimates are inherently uncertain and subject to refinement. Unanticipated events or circumstances may occur which could affect the accuracy of our fair value estimates, including assumptions regarding industry economic factors and business strategies.</p>	<p>During the last three years, we have completed a number of business combinations, including the acquisition of GPX in India in the third quarter of 2021, Bell Data Centers in Canada in the fourth quarter of 2020, Packet in March 2020, Axtel in Mexico in January 2020, and Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands in April 2019. The purchase price allocation for these acquisitions has been finalized, except for the GPX India acquisition.</p> <p>As of December 31, 2021 and 2020, we had net intangible assets of \$1.9 billion and \$2.2 billion, respectively. We recorded amortization expense for intangible assets of \$205.5 million, \$199.0 million and \$196.3 million for the years ended December 31, 2021, 2020 and 2019, respectively.</p> <p>We do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions we used to complete the purchase price allocations and the fair value of assets acquired and liabilities assumed. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to losses or gains that could be material, which would be recorded in our consolidated statements of operations in 2021 or beyond.</p>

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
<p>Accounting for Impairment of Goodwill and Other Intangible Assets</p> <p>In accordance with the accounting standard for goodwill and other intangible assets, we perform goodwill and other intangible assets impairment reviews annually, or whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable.</p> <p>We complete the annual goodwill impairment assessment for the Americas, EMEA and Asia-Pacific reporting units to determine if the fair values of the reporting units exceeded their carrying values.</p> <p>We perform a review of other intangible assets for impairment by assessing events or changes in circumstances that indicate the carrying amount of an asset may not be recoverable.</p>	<p>To perform annual goodwill impairment assessment, we elected to assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. This analysis requires assumptions and estimates before performing the quantitative goodwill impairment test, where the assessment requires assumptions and estimates derived from a review of our actual and forecasted operating results, approved business plans, future economic conditions and other market data. Additionally, we periodically review our assessment of our reporting units to determine if changes in facts and circumstances warrant changes to our conclusions. There were no specific factors present in 2021 or 2020 that indicated a potential goodwill impairment.</p> <p>We performed our annual review of other intangible assets by assessing if there were events or changes in circumstances indicating that the carrying amount of an asset may not be recoverable, such as a significant decrease in market price of an asset, a significant adverse change in the extent or manner in which an asset is being used, a significant adverse change in legal factors or business climate that could affect the value of an asset or a continuous deterioration of our financial condition. This assessment requires assumptions and estimates derived from a review of our actual and forecasted operating results, approved business plans, future economic conditions and other market data. There were no specific events in 2021 or 2020 that indicated a potential impairment.</p>	<p>As of December 31, 2021, goodwill attributable to the Americas, the EMEA and the Asia-Pacific reporting units was \$2.2 billion, \$2.5 billion and \$0.7 billion, respectively.</p> <p>Future events, changing market conditions and any changes in key assumptions may result in an impairment charge. While we have not recorded an impairment charge against our goodwill to date, the development of adverse business conditions in our Americas, EMEA or Asia-Pacific reporting units, such as higher than anticipated customer churn or significantly increased operating costs, or significant deterioration of our market comparables that we use in the market approach, could result in an impairment charge in future periods.</p> <p>The balance of our other intangible assets, net, for the year ended December 31, 2021 and 2020 was \$1.9 billion and \$2.2 billion, respectively. While we have not recorded an impairment charge against our other intangible assets to date, future events or changes in circumstances, such as a significant decrease in market price of an asset, a significant adverse change in the extent or manner in which an asset is being used, a significant adverse change in legal factors or business climate, may result in an impairment charge in future periods.</p> <p>Any potential impairment charge against our goodwill and other intangible assets would not exceed the amounts recorded on our consolidated balance sheets.</p>

Description	Judgments and Uncertainties	Effect if Actual Results Differ from Assumptions
<p>Accounting for Property, Plant and Equipment</p> <p>We have a substantial amount of property, plant and equipment recorded on our consolidated balance sheet. The vast majority of our property, plant and equipment represent the costs incurred to build out or acquire our IBX data centers. Our IBX data centers are long-lived assets. We depreciate our property, plant and equipment using the straight-line method over the estimated useful lives of the respective assets (subject to the term of the lease in the case of leased assets or leasehold improvements and integral equipment located in leased properties).</p> <p>Accounting for property, plant and equipment includes determining the appropriate period in which to depreciate such assets, assessing such assets for potential impairment, capitalizing interest during periods of construction and assessing the asset retirement obligations required for certain leased properties that require us to return the leased properties back to their original condition at the time we decide to exit a leased property.</p>	<p>Judgments are required in arriving at the estimated useful life of an asset and changes to these estimates would have significant impact on our financial position and results of operations. When we lease a property for our IBX data centers, we generally enter into long-term arrangements with renewal options generally available to us. In the next several years, a number of leases for our IBX data centers will come up for renewal. As we start approaching the end of these initial lease terms, we will need to reassess the estimated useful lives of our property, plant and equipment. In addition, we may find that our estimates for the useful lives of non-leased assets may also need to be revised periodically. We periodically review the estimated useful lives of certain of our property, plant and equipment and changes in these estimates in the future are possible.</p> <p>The assessment of long-lived assets for impairment requires assumptions and estimates of undiscounted and discounted future cash flows. These assumptions and estimates require significant judgment and are inherently uncertain.</p>	<p>As of December 31, 2021 and 2020, we had property, plant and equipment of \$15.4 billion and \$14.5 billion, respectively. During the years ended December 31, 2021, 2020 and 2019, we recorded depreciation expense of \$1.5 billion, \$1.2 billion, and \$1.1 billion, respectively. While we evaluated the appropriateness, we did not revise the estimated useful lives of our property, plant and equipment during the years ended December 31, 2021, 2020 and 2019. Further changes in our estimated useful lives of our property, plant and equipment could have a significant impact on our results of operations.</p>
<p>Accounting for Leases</p> <p>A significant portion of our data center spaces, office spaces and equipment are leased. Each time we enter into a new lease or lease amendments, we analyze each lease or lease amendment for the proper accounting, including determining if an arrangement is or contains a lease at inception and making assessment of the leased properties to determine if they are operating or finance leases.</p>	<p>Determination of accounting treatment, including the result of the lease classification test for each new lease or lease amendment, is dependent on a variety of judgments, such as identification of lease and non-lease components, allocation of total consideration between lease and non-lease components, determination of lease term, including assessing the likelihood of lease renewals, valuation of leased property, and establishing the incremental borrowing rate to calculate the present value of the minimum lease payment for the lease test. The judgments used in the accounting for leases are inherently subjective; different assumptions or estimates could result in different accounting treatment for a lease.</p>	<p>Lease assumptions and estimates are determined and applied at the inception of the leases or at the lease modification date. As of December 31, 2021 and 2020, operating right-of-use ("ROU") lease assets were at \$1.3 billion and \$1.5 billion, respectively, and operating lease liabilities were at \$1.3 billion and \$1.5 billion respectively. As of December 31, 2021 and 2020, finance ROU assets were \$1.9 billion and \$1.7 billion, respectively, and finance lease liabilities were \$2.1 billion and \$1.9 billion, respectively. For the years ended December 31, 2021, 2020 and 2019, we recorded the finance lease cost of \$275.0 million, \$233.9 million and \$193.6 million, respectively, and recorded rent expense of approximately \$221.8 million, \$217.3 million and \$219.0 million, respectively.</p>

Recent Accounting Pronouncements

See "Recent Accounting Pronouncements" in Note 1 within the Consolidated Financial Statements.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

The following discussion about market risk involves forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. We may be exposed to market risks related to changes in interest rates and foreign currency exchange rates and fluctuations in the prices of certain commodities, primarily electricity.

The uncertainty that exists with respect to the economic impact of the ongoing COVID-19 pandemic introduced significant volatility in the financial markets. See Part I, Item 1A. Risk Factors for additional information regarding potential risks to our business, financial condition and results of operations related to the ongoing COVID-19 pandemic.

We employ foreign currency forward and option contracts, cross-currency interest rate swaps and interest rate locks for the purpose of hedging certain specifically identified exposures. The use of these financial instruments is intended to mitigate some of the risks associated with fluctuations in currency exchange and interest rates, but does not eliminate such risks. We do not use financial instruments for trading or speculative purposes.

Investment Portfolio Risk

We maintain an investment portfolio of various holdings, types, and maturities that is prioritized on meeting REIT asset requirements. All of our marketable securities are recorded on our consolidated balance sheets at fair value with changes in fair values recognized in net income. We consider various factors in determining whether we should recognize an impairment charge for our securities, including the length of time and extent to which the fair value has been less than our cost basis and our intent and ability to hold the investment for a period of time sufficient to allow for any anticipated recovery. We anticipate that we will recover the entire cost basis of these securities and have determined that no other-than-temporary impairments associated with credit losses were required to be recognized during the year ended December 31, 2021.

As of December 31, 2021, our investment portfolio of cash equivalents and marketable securities consisted of money market funds, certificates of deposits and publicly traded equity securities. The amount in our investment portfolio that could be susceptible to market risk totaled \$585.7 million.

Interest Rate Risk

We are exposed to interest rate risk related to our outstanding debt. An immediate increase or decrease in current interest rates from their position as of December 31, 2021 would not have a material impact on our interest expense due to the fixed coupon rate on the majority of our debt obligations. However, the interest expense associated with our senior credit facility and term loans that bear interest at variable rates could be affected. For every 100-basis point increase or decrease in interest rates, our annual interest expense could increase by approximately \$5.5 million or decrease by approximately \$1.4 million based on the total balance of our term loan borrowings as of December 31, 2021. As of December 31, 2021, we had not employed any interest rate derivative products to hedge our variable rate debt obligations. However, we may enter into interest rate hedging agreements in the future to mitigate our exposure to interest rate risk.

We periodically enter into interest rate locks to hedge the interest rate exposure created by anticipated fixed rate debt issuances, which are designated as cash flow hedges. When interest rate locks are settled, any accumulated gain or loss included as a component of other comprehensive income (loss) will be amortized to interest expense over the term of the forecasted hedged transaction which is equivalent to the term of the interest rate locks.

The fair value of our long-term fixed interest rate debt is subject to interest rate risk. Generally, the fair value of fixed interest rate debt will increase as interest rates fall and decrease as interest rates rise. These interest rate changes may affect the fair value of the fixed interest rate debt but do not impact our earnings or cash flows. The fair value of our mortgage and loans payable, which are not traded in the market, is estimated by considering our credit rating, current rates available to us for debt of the same remaining maturities and the terms of the debt. The fair value of our other senior notes, which are traded in the market, was based on quoted market prices. The following table represents the carrying value and estimated fair value of our mortgage and loans payable and senior notes as of (in thousands):

	December 31, 2021		December 31, 2020	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Mortgage and loans payable	\$ 618,388	\$ 621,051	\$ 1,370,970	\$ 1,379,129
Senior notes	11,102,130	11,049,834	9,261,050	9,705,486

(1) The carrying value is gross of debt issuance cost, debt discount and debt premium.

Foreign Currency Risk

To help manage the exposure to foreign currency exchange rate fluctuations, we have implemented a number of hedging programs, in particular (i) a cash flow hedging program to hedge the forecasted revenues and expenses in our EMEA region, (ii) a balance sheet hedging program to hedge the re-measurement of monetary assets and liabilities denominated in foreign currencies, and (iii) a net investment hedging program to hedge the long term investments in our foreign subsidiaries. Our hedging programs reduce, but do not entirely eliminate, the impact of currency exchange rate movements and their impact on the consolidated statements of operations.

We have entered into various foreign currency debt obligations. As of December 31, 2021, the total principal amount of foreign currency debt obligations was \$1.8 billion, including \$1.3 billion denominated in Euro and \$549.7 million denominated in British Pound. As of December 31, 2021, we have designated \$1.5 billion of the total principal amount of foreign currency debt obligations as net investment hedges against our net investments in foreign subsidiaries. For a net investment hedge, changes in the fair value of the hedging instrument designated as a net investment hedge are recorded as a component of other comprehensive income (loss) in the consolidated balance sheets. Fluctuations in the exchange rates between these foreign currencies and the U.S. Dollar will impact the amount of U.S. Dollars that we will require to settle the foreign currency debt obligations at maturity. If the U.S. Dollar would have been weaker or stronger by 10% in comparison to these foreign currencies as of December 31, 2021, we estimate our obligation to cash settle the principal of these foreign currency debt obligations in U.S. Dollars would have increased or decreased by approximately \$200.2 million and \$163.8 million, respectively.

We are also party to cross-currency interest rate swaps. As of December 31, 2021 and 2020, the total notional amounts of cross-currency interest rate swap contracts outstanding were \$4.0 billion and \$3.3 billion, respectively. The cross-currency interest rate swaps are designated as hedges of our net investment in foreign subsidiaries and changes in the fair value of these swaps are recorded as a component of accumulated other comprehensive income (loss) in the consolidated balance sheets. If the U.S. Dollar weakened or strengthened by 10% in comparison to foreign currencies, we estimate our obligation to cash settle these hedges would have increased or decreased by approximately \$456.3 million and \$374.0 million, respectively.

The U.S. Dollar strengthened relative to certain of the currencies of the foreign countries in which we operate during the year ended December 31, 2021. This has impacted our consolidated financial position and results of operations during this period, including the amount of revenues that we reported. Continued strengthening or weakening of the U.S. Dollar will continue to impact us in future periods.

With the existing cash flow hedges in place, a hypothetical additional 10% strengthening of the U.S. Dollar during the year ended December 31, 2021 would have resulted in a reduction of our revenues and a reduction of our operating expenses including depreciation and amortization expense by approximately \$205.1 million and \$202.2 million, respectively.

With the existing cash flow hedges in place, a hypothetical additional 10% weakening of the U.S. Dollar during the year ended December 31, 2021 would have resulted in an increase of our revenues and an increase of our operating expenses including depreciation and amortization expenses, by approximately \$255.4 million and \$253.7 million, respectively.

Commodity Price Risk

Certain operating costs incurred by us are subject to price fluctuations caused by the volatility of underlying commodity prices. The commodities most likely to have an impact on our results of operations in the event of price changes are electricity, supplies and equipment used in our IBX data centers. We closely monitor the cost of electricity at all of our locations. We have entered into several power contracts to purchase power at fixed prices in certain locations in the Australia, Brazil, Bulgaria, Canada, China, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the U.S..

In addition, as we are building new, or expanding existing, IBX data centers, we are subject to commodity price risk for building materials related to the construction of these IBX data centers, such as steel and copper. In addition, the lead-time to procure certain pieces of equipment, such as generators, is substantial. Any delays in procuring the necessary pieces of equipment for the construction of our IBX data centers could delay the anticipated openings of these new IBX data centers and, as a result, increase the cost of these projects.

We do not currently employ forward contracts or other financial instruments to address commodity price risk other than the power contracts discussed above.

ITEM 8. Financial Statements and Supplementary Data

The financial statements and supplementary data required by this Item 8 are listed in Item 15(a)(1) and begin at page F-1 of this Annual Report on Form 10-K.

ITEM 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There is no disclosure to report pursuant to Item 9.

ITEM 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2021.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on our evaluation under the framework in *Internal Control – Integrated Framework* (2013), our management concluded that our internal control over financial reporting was effective as of December 31, 2021.

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein on page F-1 of this Annual Report on Form 10-K.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed and operated to be effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There was no change in our internal controls over financial reporting during the fourth quarter of fiscal 2021 that has materially affected, or is reasonable likely to affect, our internal controls over financial reporting.

ITEM 9B. Other Information

There is no disclosure to report pursuant to Item 9B.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

There is no disclosure to report pursuant to Item 9C.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference to the definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2021 pursuant to Regulation 14A.

We have adopted a Code of Ethics applicable for the Chief Executive Officer and Senior Financial Officers and a Code of Business Conduct, which are both "Code(s) of Ethics for Senior Financial Officers" as defined by applicable rules of the SEC. This information is incorporated by reference to the Equinix Proxy Statement for the 2022 Annual Meeting of Stockholders and is also available on our website, www.equinix.com.

ITEM 11. Executive Compensation

The information required by this Item is incorporated by reference to the definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2021 pursuant to Regulation 14A.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by this item is incorporated by reference to the Equinix Proxy Statement for the 2022 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2021 pursuant to Regulation 14A.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to the definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2021 pursuant to Regulation 14A.

ITEM 14. Principal Accountant Fees and Services

The information required by this Item is incorporated by reference to the definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2021 pursuant to Regulation 14A.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements:

Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	F-1
Consolidated Balance Sheets as of December 31, 2021 and 2020	F-4
Consolidated Statements of Operations for the years ended December 31, 2021, 2020 and 2019	F-5
Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2021, 2020 and 2019	F-6
Consolidated Statements of Stockholders' Equity and Other Comprehensive Income (Loss) for the years ended December 31, 2021, 2020 and 2019	F-7
Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019	F-9
Notes to Consolidated Financial Statements	F-10

(a)(2) Financial statements and schedule:

Schedule III- Schedule of Real Estate and Accumulated Depreciation at December 31, 2021 with reconciliations for the years ended December 31, 2021, 2020 and 2019	F-64
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(a)(3) Exhibits:

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
2.1	Rule 2.7 Announcement, dated as May 29, 2015. Recommended Cash and Share Offer for Telecity Group plc by Equinix, Inc.	8-K	5/29/2015	2.1	
2.2	Cooperation Agreement, dated as of May 29, 2015, by and between Equinix, Inc. and Telecity Group plc.	8-K	5/29/2015	2.2	
2.3	Amendment to Cooperation Agreement, dated as of November 24, 2015, by and between Equinix, Inc. and Telecity Group plc.	10-K	12/31/2015	2.3	
2.4	Transaction Agreement, dated as of December 6, 2016, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	12/6/2016	2.1	
2.5	Amendment No. 1 to the Transaction Agreement, dated February 23, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	10-K	12/31/2016	2.5	
2.6	Amendment No.2 to the Transaction Agreement, dated April 30, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	5/1/2017	2.1	
2.7	Amendment No.3 to the Transaction Agreement, dated June 29, 2018, by and between Verizon Communications Inc. and Equinix, Inc.	10-Q	8/8/2018	2.7	
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended to date.	10-K/A	12/31/2002	3.1	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/14/2011	3.1	
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/11/2013	3.1	
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	6/30/2014	3.4	
3.5	Certificate of Designation of Series A and Series A-1 Convertible Preferred Stock.	10-K/A	12/31/2002	3.3	
3.6	Amended and Restated Bylaws of the Registrant.	8-K	3/29/2016	3.1	
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6.				
4.2	Indenture, dated as of November 20, 2014, between Equinix, Inc. and U.S. Bank National Association as trustee.	8-K	11/20/2014	4.1	
4.3	Fourth Supplemental Indenture, dated as of March 22, 2017 between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	3/22/2017	4.2	
4.4	Form of 5.375% Senior Notes due 2027 (see Exhibit 4.3).				
4.5	Fifth Supplemental Indenture, dated as of September 20, 2017, among Equinix, Inc. and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent.	8-K	9/20/2017	4.2	
4.6	Indenture, dated as of December 12, 2017, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	12/5/2017	4.1	
4.7	Third Supplemental Indenture, dated as of April 2, 2018, among Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	4/3/2018	4.2	
4.8	Form of 5.00% Senior Notes due October 2020 (see Exhibit 4.7).				
4.9	Form of 5.00% Senior Notes due April 2021 (see Exhibit 4.7).				
4.10	Fourth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc and U.S. Bank National Association, as trustee.	8-K	11/18/2019	4.2	
4.11	Form of 2.625% Senior Notes due 2024 (See Exhibit 4.10).				
4.12	Fifth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	11/18/2019	4.4	
4.13	Form of 2.900% Senior Notes due 2026 (See Exhibit 4.12).				

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
4.14	Sixth Supplemental Indenture, dated as of November 18, 2019, among Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	11/18/2019	4.6	
4.15	Form of 3.200% Senior Notes due 2029 (See Exhibit 4.14)	8-K	6/22/2020		
4.16	Seventh Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	6/22/2020	4.2	
4.17	Form of 1.250% Senior Note due 2025 (See Exhibit 4.16)	8-K	6/22/2020	4.3	
4.18	Eighth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	6/22/2020	4.4	
4.19	Form of 1.800% Senior Note due 2027 (See Exhibit 4.18)	8-K	6/22/2020	4.5	
4.20	Ninth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	6/22/2020	4.6	
4.21	Form of 2.150% Senior Note due 2030 (see Exhibit 4.20)	8-K	6/22/2020	4.7	
4.22	Tenth Supplemental Indenture, dated as of June 22, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	6/22/2020	4.8	
4.23	Form of 3.000% Senior Note due 2050 (See Exhibit 4.22)	8-K	6/22/2020	4.9	
4.24	Eleventh Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	10/7/2020	4.2	
4.25	Form of 1.000% Senior Note due 2025 (included in Exhibit 4.24)	8-K	10/7/2020	4.3	
4.26	Twelfth Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	10/7/2020	4.4	
4.27	Form of 1.550% Senior Note due 2028 (included in Exhibit 4.26)	8-K	10/7/2020	4.5	
4.28	Thirteenth Supplemental Indenture, dated as of October 7, 2020, among Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	10/7/2020	4.6	
4.29	Form of 2.950% Senior Note due 2051 (included in Exhibit 4.28)	8-K	10/7/2020	4.7	
4.30	Fourteenth Supplemental Indenture, dated as of March 10, 2021, between Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	3/11/2021	4.2	
4.31	Form of 0.250% Senior Note due 2027 (included in Exhibit 4.30)	8-K	3/11/2021	4.3	
4.32	Fifteenth Supplemental Indenture, dated as of March 10, 2021, between Equinix, Inc. and U.S. Bank National Association, as trustee	8-K	3/11/2021	4.4	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
4.33	Form of 1.000% Senior Note due 2033 (included in Exhibit 4.32)	8-K	3/11/2021	4.5	
4.34	Sixteenth Supplemental Indenture, dated as of May 17, 2021, between Equinix, Inc. and U.S. Bank	8-K	5/17/2021	4.2	
4.35	Form of 1.450% Senior Note due 2026 (included in Exhibit 4.34) Form of 1.450% Senior Note due 2026 (included in Exhibit 4.34)	8-K	5/17/2021	4.3	
4.36	Seventeenth Supplemental Indenture, dated as of May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee	8-K	5/17/2021	4.4	
4.37	Form of 2.000% Senior Note due 2028 (included in Exhibit 4.36)	8-K	5/17/2021	4.5	
4.38	Eighteenth Supplemental Indenture, dated May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee	8-K	5/17/2021	4.6	
4.39	Form of 2.500% Senior Note due 2031 (included in Exhibit 4.38)	8-K	5/17/2021	4.7	
4.40	Nineteenth Supplemental Indenture, dated May 17, 2021, between Equinix, Inc. and U.S. Bank National Association, as Trustee	8-K	5/17/2021	4.8	
4.41	Form of 3.400% Senior Note due 2052 (included in Exhibit 4.40)	8-K	5/17/2021	4.9	
4.42	Form of Registrant's Common Stock Certificate.	10-K	12/31/2014	4.13	
4.43	Description of Securities.				X
10.1**	Form of Indemnification Agreement between the Registrant and each of its officers and directors.	S-4 (File No. 333-93749)	12/29/1999	10.5	
10.2**	2000 Equity Incentive Plan, as amended.				X
10.3**	2020 Equity Incentive Plan	DEF14A	4/27/2020	Appendix A	
10.4**	Equinix, Inc. 2004 Employee Stock Purchase Plan, as amended.	10-Q	6/30/2014	10.5	
10.5**	2019 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2019	10.29	
10.6**	2019 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2019	10.3	
10.7**	2019 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2019	10.31	
10.8**	2020 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2020	10.19	
10.9**	2020 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2020	10.2	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
10.10**	2020 Form of Time-Based Restricted Stock Agreement for Executives.	10-Q	3/31/2020	10.21	
10.11**	2021 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.11	
10.12**	2021 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.12	
10.13**	2021 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/2021	10.13	
10.14**	2021 Equinix, Inc. Annual Incentive Plan.	10-Q	3/31/2021	10.14	
10.15	Agreement for Purchase and Sale of Shares Among RW Brasil Fundo de Investimentos em Participação, Antônio Eduardo Zago De Carvalho and Sidney Victor da Costa Breyer, as Sellers, and Equinix Brasil Participações Ltda., as Purchaser, and Equinix South America Holdings LLC., as a Party for Limited Purposes and ALOG Soluções de Tecnologia em Informática S.A. as Intervening Consenting Party dated July 18, 2014.	10-Q	9/30/2014	10.67	
10.16	Share Purchase Agreement with Digital Realty Trust, L.P., relating to the sale and purchase of shares in TelectyGroup UK LON Limited, Telecty Netherlands AMS01 AMS04 BV, Equinix Real Estate (TCY AMS04) B.V. and TelectyGroup Germany Fra2 GmbH, dated May 14, 2016.	10-Q	6/30/2016	10.55	
10.17	Credit Agreement dated as of December 12, 2017 among Equinix, Inc. as Borrower, The Guarantors Parties (defined therein), Bank of America, N.A., as Administrative Agent, Lender and L/C issuer, Barclays Bank PLS, Goldman Sachs Bank USA, HSBC Securities (USA) Inc. ING Capital LLC, TD Securities (USA) LLC, and Wells Fargo Bank, National Association as Co-Documentation Agents, the Other Lenders Party (defined therein) and Bank of America, N.A., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG, and RBC Capital Markets as Joint Lead Arrangers and Joint Book Runners.	10-K	12/31/2017	10.40	
10.18	Consent and First Amendment to Credit Agreement, dated as of June 28, 2018 by and among Equinix, Inc. as Borrower, the Guarantors (defined therein), the Lenders (as such term is defined in the Credit Agreement referred to therein), and BANK OF AMERICA, N.A., as Administrative Agent.	10-Q	8/8/2018	10.35	
10.19	Second Amendment to Credit Agreement, dated as of July 26, 2018, by and between Equinix, Inc. as Borrower, the financial institutions defined therein, MUFG Bank, Ltd., as Technical Agent and Bank of America, N.A. as Administrative Agent, under that certain Credit Agreement dated December 12, 2017.	10-Q	8/8/2018	10.36	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
10.20	Third Amendment to Credit Agreement, dated as of April 26, 2019, by and among Equinix, Inc., Delaware corporation ("Equinix" or the "Borrower"), each "Lender" (as such term is defined in the Credit Agreement referred to therein) party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, under that certain Credit Agreement dated December 12, 2017.	10-Q	6/30/2019	10.34	
10.21	Credit Agreement dated April 15, 2020, by and among Equinix, as borrower, a syndicate of financial institutions, as lenders, MUFG Bank, Ltd. as administrative agent, and MUFG Union Bank, N.A., Sumitomo, Mitsui Banking Corporation, TD Securities (USA) LLC and Mizuho Bank, Ltd., as joint lead arrangers.	10-Q	6/30/2020	10.25	
10.22	Credit Agreement dated January 7, 2021 by and among Equinix, as borrower, a syndicate of financial institutions, as lenders, Bank of America, N.A., as administrative agent, Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as co-syndication agents, Barclays Bank PLC, BNP Paribas, Deutsche Bank AG New York Branch, ING Bank N.V., Dublin Branch, Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia and TD Securities (USA) LLC, as co-documentation agents, and BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as joint lead arrangers and book runners				X
10.23**	Relocation Letter Agreement by and between Equinix, Inc. and Charles Meyers dated October 12, 2018.	10-K	2/22/2019	10.37	
10.24**	Change in Control Severance Agreement between Equinix, Inc and Mike Campbell dated October 3, 2019.	10-Q	9/30/2019	10.25	
10.25**	Change in Control Severance Agreement between Equinix, Inc and Brandi Galvin Morandi dated October 3, 2019.	10-Q	9/30/2019	10.26	
10.26**	Change in Control Severance Agreement between Equinix, Inc and Karl Strohmeier dated October 3, 2019.	10-Q	9/30/2019	10.27	
10.27**	Change in Control Severance Agreement between Equinix, Inc and Peter Van Camp dated October 3, 2019.	10-Q	9/30/2019	10.28	
10.28**	Change in Control Severance Agreement between Equinix, Inc and Charles Meyers dated October 4, 2019.	10-Q	9/30/2019	10.29	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
10.29**	Change in Control Severance Agreement between Equinix, Inc and Keith Taylor dated October 3, 2019.	10-Q	9/30/2019	10.31	
10.30**	Change in Control Severance Agreement between Equinix, Inc and Sara Baack dated October 3, 2019.	10-Q	9/30/2019	10.32	
10.31**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Sara Baack dated October 3, 2019.	10-Q	9/30/2019	10.33	
10.32**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Charles Meyers dated October 4, 2019.	10-Q	9/30/2019	10.34	
10.33**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Keith Taylor dated October 3, 2019.	10-Q	9/30/2019	10.36	
10.34**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Mike Campbell dated October 3, 2019.	10-Q	9/30/2019	10.37	
10.35**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.	10-Q	9/30/2019	10.38	
10.36**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Karl Strohmeyer dated October 3, 2019.	10-Q	9/30/2019	10.39	
10.37**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Peter Van Camp dated October 3, 2019.	10-Q	9/30/2019	10.40	
10.38**	Separation Agreement and General Release of Claims between Equinix, Inc. and Sara Baack dated September 20, 2021.	10-Q	9/30/2021	10.37	
21.1	Subsidiaries of Equinix, Inc.				X
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.				X
31.1	Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date/ Period End Date	Exhibit	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

- (b) Exhibits.
See (a) (3) above.
- (c) Financial Statement Schedule.
See (a) (2) above.

ITEM 16. Form 10-K Summary

Not applicable.

Index to Exhibits

Exhibit Number	Description of Document
4.43	Description of Securities
10.2**	2000 Equity Incentive Plan, as amended
10.22	Credit Agreement dated January 7, 2021 by and among Equinix, as borrower, a syndicate of financial institutions, as lenders, Bank of America, N.A., as administrative agent, Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as co-syndication agents, Barclays Bank PLC, BNP Paribas, Deutsche Bank AG New York Branch, ING Bank N.V., Dublin Branch, Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation, The Bank of Nova Scotia and TD Securities (USA) LLC, as co-documentation agents, and BofA Securities, Inc., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA and HSBC Securities (USA) Inc., as joint lead arrangers and book runners
21.1	Subsidiaries of Equinix, Inc.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
31.1	Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Document.
101. PRE	Inline XBRL Taxonomy Extension Presentation Document.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Equinix, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Equinix, Inc. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and other comprehensive income (loss) and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company changed the manner in which it accounts for leases as of January 1, 2019.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income taxes - Real estate investment trust asset tests

As described in Notes 1 and 14 to the consolidated financial statements, the Company recorded income tax expense of \$109.2 million for the year ended December 31, 2021. The Company has been operating as a real estate investment trust for federal income tax purposes ("REIT") effective January 1, 2015. As a result, the Company may deduct the dividends made to its stockholders from taxable income generated by the Company and that of its qualified REIT subsidiaries ("QRSs"). The Company's qualification and taxation as a REIT depend on its satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. The Company's ability to satisfy quarterly asset tests depends upon its analysis and the fair market values of its REIT and non-REIT assets. For purposes of the quarterly REIT asset tests, management estimates the fair market value of assets within its QRSs and taxable REIT subsidiaries ("TRSs") using a discounted cash flow approach, by calculating the present value of forecasted future cash flows. Management applies discount rates based on industry benchmarks relative to the market and forecasting risks. Other significant assumptions used by management to estimate the fair market value of assets in QRSs and TRSs include projected revenue growth, projected operating margins, and projected capital expenditures. Management revisits significant assumptions periodically to reflect any changes due to business or economic environment.

The principal considerations for our determination that performing procedures relating to income taxes - REIT asset tests is a critical audit matter are (i) the significant judgment by management when determining the fair market value of REIT and non-REIT assets, which in turn led to a high degree of subjectivity in performing procedures relating to the REIT asset tests, (ii) the significant audit effort and judgment in evaluating audit evidence related to the significant assumptions used in the REIT asset test, related to the discount rates, projected revenue growth, projected operating margins, and projected capital expenditures, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the REIT asset tests, including controls over management's determination of the fair market value of REIT and non-REIT assets. These procedures also included, among others, testing management's process for estimating the fair market value of the REIT and non-REIT assets; evaluating the appropriateness of the

discounted cash flow approach; testing the completeness and accuracy of underlying data used in the approach; and evaluating the significant assumptions used by management related to the discount rates, projected revenue growth, projected operating margins, and projected capital expenditures. Evaluating management's assumptions related to projected revenue growth, projected operating margins, and projected capital expenditures involved considering the current and past performance of the Company, economic and industry trends, as well as whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow approach and the assumptions related to discount rates.

/s/ PricewaterhouseCoopers LLP

San Jose, California

February 18, 2022

We have served as the Company's auditor since 2000.

EQUINIX, INC.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31,	
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,536,358	\$ 1,604,869
Short-term investments	—	4,532
Accounts receivable, net of allowance of \$ 11,635 and \$ 10,677	681,809	676,738
Other current assets	462,739	323,016
Assets held for sale	276,195	—
Total current assets	2,957,101	2,609,155
Property, plant and equipment, net	15,445,775	14,503,084
Operating lease right-of-use assets	1,282,418	1,475,057
Goodwill	5,372,071	5,472,553
Intangible assets, net	1,935,267	2,170,945
Other assets	926,066	776,047
Total assets	<u>\$ 27,918,698</u>	<u>\$ 27,006,841</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 879,144	\$ 844,862
Accrued property, plant and equipment	187,334	301,155
Current portion of operating lease liabilities	144,029	154,207
Current portion of finance lease liabilities	147,841	137,683
Current portion of mortgage and loans payable	33,087	82,289
Current portion of senior notes	—	150,186
Other current liabilities	214,519	354,368
Total current liabilities	1,605,954	2,024,750
Operating lease liabilities, less current portion	1,107,180	1,308,627
Finance lease liabilities, less current portion	1,989,668	1,784,816
Mortgage and loans payable, less current portion	586,577	1,287,254
Senior notes, less current portion	10,984,144	9,018,277
Other liabilities	763,411	948,999
Total liabilities	<u>17,036,934</u>	<u>16,372,723</u>
Commitments and contingencies (Note 15)		
Equinix stockholders' equity:		
Preferred stock, \$0.001 par value per share: 100,000,000 shares authorized in 2021 and 2020; zero shares issued and outstanding	—	—
Common stock, \$0.001 par value per share: 300,000,000 shares authorized in 2021 and 2020; 90,872,826 issued and 90,571,406 outstanding in 2021 and 89,462,304 issued and 89,134,252 outstanding in 2020	91	89
Additional paid-in capital	15,984,597	15,028,357
Treasury stock, at cost; 301,420 shares in 2021 and 328,052 shares in 2020	(112,208)	(122,118)
Accumulated dividends	(6,165,140)	(5,119,274)
Accumulated other comprehensive loss	(1,085,751)	(913,368)
Retained earnings	2,260,493	1,760,302
Total Equinix stockholders' equity	10,882,082	10,633,988
Non-controlling interests	(318)	130
Total stockholders' equity	<u>10,881,764</u>	<u>10,634,118</u>
Total liabilities and stockholders' equity	<u>\$ 27,918,698</u>	<u>\$ 27,006,841</u>

See accompanying notes to consolidated financial statements.

EQUINIX, INC.
Consolidated Statements of Operations
(in thousands, except per share data)

	Years Ended December 31,		
	2021	2020	2019
Revenues	\$ 6,635,537	\$ 5,998,545	\$ 5,562,140
Costs and operating expenses:			
Cost of revenues	3,472,422	3,074,340	2,810,184
Sales and marketing	741,232	718,356	651,046
General and administrative	1,301,797	1,090,981	935,018
Transaction costs	22,769	55,935	24,781
Impairment charges	—	7,306	15,790
Gain on asset sales	(10,845)	(1,301)	(44,310)
Total costs and operating expenses	5,527,375	4,945,617	4,392,509
Income from operations	1,108,162	1,052,928	1,169,631
Interest income	2,644	8,654	27,697
Interest expense	(336,082)	(406,466)	(479,684)
Other income (expense)	(50,647)	6,913	27,778
Loss on debt extinguishment	(115,125)	(145,804)	(52,825)
Income before income taxes	608,952	516,225	692,597
Income tax expense	(109,224)	(146,151)	(185,352)
Net income	499,728	370,074	507,245
Net (income) loss attributable to non-controlling interests	463	(297)	205
Net income attributable to Equinix	\$ 500,191	\$ 369,777	\$ 507,450
Earnings per share ("EPS") attributable to Equinix:			
Basic EPS	\$ 5.57	\$ 4.22	\$ 6.03
Weighted-average shares for basic EPS	89,772	87,700	84,140
Diluted EPS	\$ 5.53	\$ 4.18	\$ 5.99
Weighted-average shares for diluted EPS	90,409	88,410	84,679

See accompanying notes to consolidated financial statements.

EQUINIX, INC.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Years Ended December 31,		
	2021	2020	2019
Net income	\$ 499,728	\$ 370,074	\$ 507,245
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment ("CTA") gain (loss), net of tax effects of \$ 0, \$0 and \$(51)	(559,969)	548,560	(58,334)
Net investment hedge CTA gain (loss), net of tax effects of \$ 0, \$0 and \$10	326,982	(444,553)	73,294
Unrealized gain (loss) on cash flow hedges, net of tax effects of \$(16,980), \$14,521 and \$2,938	60,562	(82,790)	(3,842)
Net actuarial gain (loss) on defined benefit plans, net of tax effects of \$(14), \$(23) and \$(9)	57	85	(48)
Total other comprehensive income (loss), net of tax	(172,368)	21,302	11,070
Comprehensive income, net of tax	327,360	391,376	518,315
Net (income) loss attributable to non-controlling interests	463	(297)	205
Other comprehensive (income) loss attributable to non-controlling interests	(15)	(57)	19
Comprehensive income attributable to Equinix	<u>\$ 327,808</u>	<u>\$ 391,022</u>	<u>\$ 518,539</u>

See accompanying notes to consolidated financial statements.

EQUINIX, INC.
Consolidated Statements of Stockholders' Equity and Other Comprehensive Income (Loss)
For the Three Years Ended December 31, 2021
(in thousands, except share data)

	Common stock		Treasury stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2018	81,119,117	\$ 81	(396,859)	\$(145,161)	\$10,751,313	\$(3,331,200)	\$(945,702)	\$ 889,948	\$ 7,219,279	\$ —	\$ 7,219,279
Adjustment from adoption of new accounting standard	—	—	—	—	—	—	—	(5,973)	(5,973)	—	(5,973)
Net income (loss)	—	—	—	—	—	—	—	507,450	507,450	(205)	507,245
Other comprehensive income (loss)	—	—	—	—	—	—	11,089	—	11,089	(19)	11,070
Issuance of common stock and release of treasury stock for employee equity awards	692,706	1	4,292	905	51,111	—	—	—	52,017	—	52,017
Issuance of common stock for equity offering	2,985,575	3	—	—	1,213,431	—	—	—	1,213,434	—	1,213,434
Issuance of common stock under ATM Program	903,555	1	—	—	447,541	—	—	—	447,542	—	447,542
Dividend distribution on common stock, \$9.84 per share	—	—	—	—	—	(825,893)	—	—	(825,893)	—	(825,893)
Settlement of accrued dividends on vested equity awards	—	—	—	—	308	(688)	—	—	(380)	—	(380)
Accrued dividends on unvested equity awards	—	—	—	—	—	(10,688)	—	—	(10,688)	—	(10,688)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	232,729	—	—	—	232,729	—	232,729
Balance as of December 31, 2019	85,700,953	86	(392,567)	(144,256)	12,696,433	(4,168,469)	(934,613)	1,391,425	8,840,606	(224)	8,840,382
Adjustment from adoption of new accounting standard	—	—	—	—	—	—	—	(900)	(900)	—	(900)
Net income	—	—	—	—	—	—	—	369,777	369,777	297	370,074
Other comprehensive income	—	—	—	—	—	—	21,245	—	21,245	57	21,302
Issuance of common stock and release of treasury stock for employee equity awards	758,339	—	64,515	22,138	39,979	—	—	—	62,117	—	62,117
Issuance of common stock for equity offering	2,587,500	3	—	—	1,683,103	—	—	—	1,683,106	—	1,683,106
Issuance of common stock under ATM Program	415,512	—	—	—	298,269	—	—	—	298,269	—	298,269
Dividend distribution on common stock, \$10.64 per share	—	—	—	—	—	(936,269)	—	—	(936,269)	—	(936,269)
Settlement of accrued dividends on vested equity awards	—	—	—	—	189	(770)	—	—	(581)	—	(581)
Accrued dividends on unvested equity awards	—	—	—	—	—	(13,766)	—	—	(13,766)	—	(13,766)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	310,384	—	—	—	310,384	—	310,384

EQUINIX INC.
Consolidated Statements of Stockholders' Equity and Other Comprehensive Income (Loss) - Continued
For the Three Years Ended December 31, 2021
(in thousands, except share data)

	Common stock		Treasury stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2020	89,462,304	89	(328,052)	(122,118)	15,028,357	(5,119,274)	(913,368)	1,760,302	10,633,988	130	10,634,118
Net income (loss)	—	—	—	—	—	—	—	500,191	500,191	(463)	499,728
Other comprehensive income (loss)	—	—	—	—	—	—	(172,383)	—	(172,383)	15	(172,368)
Issuance of common stock and release of treasury stock for employee equity awards	772,905	1	26,632	9,910	67,718	—	—	—	77,629	—	77,629
Issuance of common stock under ATM Program	637,617	1	—	—	497,869	—	—	—	497,870	—	497,870
Dividend distribution on common stock, \$11.48 per share	—	—	—	—	—	(1,030,005)	—	—	(1,030,005)	—	(1,030,005)
Settlement of accrued dividends on vested equity awards	—	—	—	—	—	(839)	—	—	(839)	—	(839)
Accrued dividends on unvested equity awards	—	—	—	—	—	(15,022)	—	—	(15,022)	—	(15,022)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	390,653	—	—	—	390,653	—	390,653
Balance as of December 31, 2021	<u>90,872,826</u>	<u>\$ 91</u>	<u>(301,420)</u>	<u>\$(112,208)</u>	<u>\$15,984,597</u>	<u>\$(6,165,140)</u>	<u>\$(1,085,751)</u>	<u>\$2,260,493</u>	<u>\$10,882,082</u>	<u>\$ (318)</u>	<u>\$10,881,764</u>

See accompanying notes to consolidated financial statements.

EQUINIX, INC.
Consolidated Statements of Cash Flows
(in thousands)

	Years Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 499,728	\$ 370,074	\$ 507,245
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,450,806	1,224,322	1,088,559
Stock-based compensation	363,774	294,952	236,539
Amortization of intangible assets	205,484	199,047	196,278
Amortization of debt issuance costs and debt discounts and premiums	17,135	15,739	13,042
Provision for credit loss allowance	10,016	5,069	8,459
Impairment charges	—	7,306	15,790
Gain on asset sales	(10,845)	(1,301)	(44,310)
Loss on debt extinguishment	115,125	145,804	52,825
Other items	28,717	16,643	11,620
Changes in operating assets and liabilities:			
Accounts receivable	(1,873)	25,412	(26,909)
Income taxes, net	(16,602)	(22,641)	32,495
Other assets	(114,268)	(129,817)	(100,144)
Operating lease right-of-use assets	140,590	153,650	149,031
Operating lease liabilities	(177,533)	(142,863)	(152,091)
Accounts payable and accrued expenses	64,596	25,801	(27,928)
Other liabilities	(27,644)	122,629	32,227
Net cash provided by operating activities	2,547,206	2,309,826	1,992,728
Cash flows from investing activities:			
Purchases of investments	(107,533)	(127,763)	(60,909)
Sales of investments	4,057	29,352	40,386
Business acquisitions, net of cash and restricted cash acquired	(158,498)	(1,180,272)	(34,143)
Real estate acquisitions	(201,837)	(200,182)	(169,153)
Purchases of other property, plant and equipment	(2,751,512)	(2,282,504)	(2,079,521)
Proceeds from sale of assets, net of cash transferred	208,585	334,397	358,773
Net cash used in investing activities	(3,006,738)	(3,426,972)	(1,944,567)
Cash flows from financing activities:			
Proceeds from employee equity awards	77,628	62,118	52,018
Payment of dividends	(1,042,909)	(947,933)	(836,164)
Proceeds from public offering of common stock, net of issuance costs	497,870	1,981,375	1,660,976
Proceeds from senior notes, net of debt discounts	3,878,662	4,431,627	2,797,906
Proceeds from mortgage and loans payable	—	750,790	—
Repayment of senior notes	(1,990,650)	(4,363,761)	(2,206,289)
Repayments of finance lease liabilities	(165,539)	(115,288)	(126,486)
Repayments of mortgage and loans payable	(717,010)	(829,466)	(73,227)
Debt extinguishment costs	(99,185)	(111,700)	(43,311)
Debt issuance costs	(25,102)	(42,236)	(23,341)
Net cash provided by financing activities	413,765	815,526	1,202,082
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	(30,474)	40,702	8,766
Net increase (decrease) in cash, cash equivalents and restricted cash	(76,241)	(260,918)	1,259,009
Cash, cash equivalents and restricted cash at beginning of period	1,625,695	1,886,613	627,604
Cash, cash equivalents and restricted cash at end of period	\$ 1,549,454	\$ 1,625,695	\$ 1,886,613
Supplemental cash flow information			
Cash paid for taxes	\$ 134,411	\$ 143,934	\$ 136,583
Cash paid for interest	\$ 426,439	\$ 498,408	\$ 553,815
Cash and cash equivalents	\$ 1,536,358	\$ 1,604,869	\$ 1,869,577
Current portion of restricted cash included in other current assets	12,188	11,135	7,090
Non-current portion of restricted cash included in other assets	908	9,691	9,946
Total cash, cash equivalents, and restricted cash shown in the consolidated statement of cash flows	\$ 1,549,454	\$ 1,625,695	\$ 1,886,613

See accompanying notes to consolidated financial statements.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Equinix, Inc. ("Equinix," the "Company," "we," "our," or "us") was incorporated in Delaware on June 22, 1998. Equinix provides colocation space and related offerings. Global enterprises, content providers, financial companies and network service providers rely upon Equinix's insight and expertise to safehouse and connect their most valued information assets. We operate International Business Exchange™ ("IBX®") data centers, or IBX data centers, across the Americas; Europe, Middle East and Africa ("EMEA") and Asia-Pacific geographic regions where customers directly interconnect with a network ecosystem of partners and customers. More than 2,000 network service providers offer access to the world's internet routes inside our IBX data centers. This access to internet routes provides Equinix customers improved reliability and streamlined connectivity while significantly reducing costs by reaching a critical mass of networks within a centralized physical location. As of December 31, 2021, we operated 240 IBX data centers in 66 markets around the world.

We have been operating as a real estate investment trust for federal income tax purposes ("REIT") effective January 1, 2015. See "Income Taxes" in Note 14 below for additional information.

Basis of Presentation, Consolidation and Foreign Currency

The accompanying consolidated financial statements include the accounts of Equinix and its subsidiaries, including the acquisitions of:

- Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands from April 18, 2019;
- Three data centers in Mexico acquired from Axtel S.A.B. de C.V. ("Axtel") from January 8, 2020;
- Packet Host, Inc. ("Packet"), including its operations and technology, from March 2, 2020;
- 12 data center sites across Canada from BCE Inc. ("Bell") from October 1, 2020 and one additional data center site from November 2, 2020; and
- Two data center sites in Mumbai, India from GPX India ("GPX India Acquisition") from September 1, 2021.

We consolidate all entities that are wholly owned and those entities in which we own less than 100% of the equity but control, including variable interest entities ("VIEs") for which we are the primary beneficiary. Our investment in consolidated VIEs have not been material to our consolidated financial statements as of and for the periods presented. All intercompany accounts and transactions have been eliminated in consolidation. Foreign exchange gains or losses resulting from foreign currency transactions, including intercompany foreign currency transactions, that are anticipated to be repaid within the foreseeable future, are reported within other income (expense) on our accompanying consolidated statements of operations. For additional information on the impact of foreign currencies to our consolidated financial statements, see "Accumulated Other Comprehensive Loss" in Note 12.

Use of Estimates

The preparation of consolidated financial statements in conformity with the accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, we evaluate our estimates, including, but not limited to, those related to the allowance for credit losses, fair values of financial and derivative instruments, intangible assets and goodwill, assets acquired and liabilities assumed from acquisitions, useful lives of intangible assets and property, plant and equipment, leases, asset retirement obligations, other accruals, and income taxes. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Cash, Cash Equivalents and Short-Term Investments

We consider all highly liquid instruments with an original maturity from the date of purchase of 90 days or less to be cash equivalents. Cash equivalents consist of money market mutual funds and certificates of deposit with original maturities up to 90 days. Short-term investments generally consist of certificates of deposit with original maturities of between 90 days and 1 year. Publicly traded equity securities are measured at fair value with changes in the fair values recognized within other income (expense) in our consolidated statements of operations. We review our investment portfolio quarterly to determine if any securities may be other-than-temporarily impaired due to increased credit risk, changes in industry or sector of a certain instrument or ratings downgrades.

Equity Method Investments

We enter into joint venture or partnership arrangements to invest in certain entities for business development objectives. At the inception of these arrangements and if a reconsideration event has occurred, we assess our interests with such entities to determine whether any of the entities meet the definition of a VIE. A VIE is an entity that either (i) has insufficient equity to permit the entity to finance its activities without additional subordinated financial support, or (ii) has equity investors who lack the characteristics of a controlling financial interest. We are required to consolidate the assets and liabilities of VIEs when we are deemed to be the primary beneficiary. The primary beneficiary of a VIE is the entity that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. For VIEs where we are not the primary beneficiary, and other joint ventures or partnerships that are not VIEs, where we have the ability to exercise significant influence over the entity, we account for our investment under the equity method of accounting.

Equity method investments are initially measured at cost, or at fair value when the investment represents a retained equity interest in a deconsolidated business or derecognized distinct non-financial assets. Equity investments are subsequently adjusted for cash contributions, distributions and our share of the income and losses of the investees. We record our equity method investments in other assets in the consolidated balance sheet. Our proportionate shares of the income or loss from our equity method investments are recorded in other income in the consolidated statement of operations.

We review our investments quarterly to determine if any investments may be impaired considering both qualitative and quantitative factors that may have a significant impact on the investees' fair value. We did not record any impairment charges related to our equity method investments for the years ended December 31, 2021, 2020 and 2019. For further information on our Equity Method Investments, see Note 6.

Non-marketable Equity Investments

We also have investments in non-marketable equity securities, where we do not have the ability to exercise significant influence over the investees. We elected the measurement alternative under which the securities are measured at cost minus impairment, if any, and adjusted for changes resulting from qualifying observable price changes. We record non-marketable equity investment in other assets in the consolidated balance sheet. We review our non-marketable equity investments quarterly to determine if any investments may be impaired considering both qualitative and quantitative factors that may have a significant impact on the investees' fair value. We did not record any impairment charges related to our non-marketable equity investments for the years ended December 31, 2021, 2020 and 2019.

Financial Instruments and Concentration of Credit Risk

Financial instruments which potentially subject us to concentrations of credit risk consist of cash and cash equivalents, short-term investments and accounts receivable. Risks associated with cash and cash equivalents and short-term investments are mitigated by our investment policy, which limits our investing to only those marketable securities rated at least A-1/P-1 Short Term Rating or A-/A3 Long Term Rating, as determined by independent credit rating agencies.

A significant portion of our customer base is comprised of businesses throughout the Americas. However, a portion of our revenues are derived from our EMEA and Asia-Pacific operations. The following table sets forth percentages of our revenues by geographic region for the years ended December 31:

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	2021	2020	2019
Americas	46 %	45 %	47 %
EMEA	32 %	33 %	32 %
Asia-Pacific	22 %	22 %	21 %

For further information on segment information, see Note 17.

Property, Plant and Equipment

Property, plant and equipment are stated at our original cost or at fair value for property, plant and equipment acquired through acquisitions, net of depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Buildings under finance leases, Leasehold improvements and integral equipment at leased locations are amortized over the shorter of the lease term or the estimated useful life of the asset or improvement.

We capitalize certain internal and external costs associated with the development and purchase of internal-use software in property, plant and equipment, net on the consolidated balance sheets. This includes costs incurred in cloud computing arrangements ("CCA"), where it is both feasible and contractually permissible without significant penalty for us to take possession of the software. All other CCAs are considered service contracts, and the licensing and implementation costs incurred associated with such contracts are capitalized in other assets on the consolidated balance sheets. Capitalized internal-use software costs and capitalized implementation costs are amortized on a straight-line basis over the estimated useful lives of the software or arrangements.

Our estimated useful lives of property, plant and equipment are generally as follows:

Core systems	3 - 40 years
Buildings	12 - 60 years
Leasehold improvements	12 - 40 years
Personal Property, including capitalized internal-use software	3 - 10 years

Our construction in progress includes direct and indirect expenditures for the construction and expansion of IBX data centers and is stated at original cost. We contracted out substantially all of the construction and expansion efforts of our IBX data centers to independent contractors under construction contracts. Construction in progress includes costs incurred under construction contracts including project management services, engineering and schematic design services, design development, construction services and other construction-related fees and services. In addition, we capitalized interest costs during the construction phase. Once an IBX data center or expansion project becomes operational, these capitalized costs are allocated to certain property, plant and equipment categories and are depreciated over the estimated useful life of the underlying assets.

We review our property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable, such as a significant decrease in market price of an asset, a significant adverse change in the extent or manner in which an asset or an asset group is being used or its physical condition, a significant adverse change in legal factors or business climate that could affect the value of an asset or an asset group or a continuous deterioration of our financial condition. Recoverability of assets or asset groups to be held and used is assessed by comparing the carrying amount of an asset or an asset group to estimated undiscounted future net cash flows expected to be generated by the asset or the asset group. If the carrying amount of the asset or the asset group exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset or the asset group exceeds the fair value of the asset. We did not record any impairment charges related to our property, plant and equipment during the years ended December 31, 2021, 2020 and 2019.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

We enter into non-cancellable lease arrangements as the lessee primarily for our data center spaces, office spaces and equipment. Assets acquired through finance leases are included in property, plant and equipment, net on the consolidated balance sheets. In addition, a portion of our property, plant and equipment are used for revenue arrangements which are accounted for as operating leases where we are the lessor.

Assets Held for Sale

Assets and liabilities to be disposed of that meet all of the criteria to be classified as held for sale are reported at the lower of their carrying amounts or fair values less costs to sell. We recorded an impairment charge of \$7.3 million relating to assets held for sale for the year ended December 31, 2020. Assets are not depreciated or amortized while they are classified as held for sale. For further information on our assets held for sale, see Note 5.

Asset Retirement Costs and Asset Retirement Obligations

Our asset retirement obligations are primarily related to our IBX data centers, of which the majority are leased under long-term arrangements and are required to be returned to the landlords in their original condition. The majority of our IBX data center leases have been subject to significant development by us in order to convert them from, in most cases, vacant buildings or warehouses into IBX data centers. The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred. The associated retirement costs are capitalized and included as part of the carrying value of the long-lived asset and amortized over the useful life of the asset. Subsequent to the initial measurement, we accrete the liability in relation to the asset retirement obligations over time and the accretion expense is recorded as a cost of revenue. For further information on our leases, see Note 7.

Goodwill and Other Intangible Assets

We have three reportable segments comprised of the 1) Americas, 2) EMEA and 3) Asia-Pacific geographic regions, which we also determined are our reporting units. Goodwill is not amortized and is tested for impairment at least annually or more often if and when circumstances indicate that goodwill is not recoverable.

We assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Qualitative factors considered in the assessment include industry and market conditions, overall financial performance, and other relevant events and factors affecting the reporting unit. If, after assessing the qualitative factors, we determine that it is not more likely than not that the fair value of a reporting unit is less than its carrying value, then performing a quantitative impairment test is unnecessary. However, if we conclude otherwise, then we are required to perform a quantitative goodwill impairment test. The quantitative impairment test, which is used to identify both the existence of impairment and the amount of impairment loss, compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying value of the reporting unit exceeds its fair value, any excess of the reporting unit goodwill carrying value over the respective implied fair value is recognized as an impairment loss.

As of December 31, 2021, 2020 and 2019, we concluded that it was more likely than not that goodwill attributed to our Americas, EMEA and Asia-Pacific reporting units was not impaired as the fair value of each reporting unit exceeded the carrying value of its respective reporting unit, including goodwill.

Substantially all of our intangible assets are subject to amortization and are amortized using the straight-line method over their estimated period of benefit. We perform a review of intangible assets for impairment by assessing events or changes in circumstances that indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is assessed by comparing the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. We did not record any impairment charges related to our other intangible assets during the years ended December 31, 2021, 2020 and 2019. For further information on goodwill and other intangible assets, see Note 3 and Note 7 below.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Debt Issuance Costs

Costs and fees incurred upon debt issuances are capitalized and are amortized over the life of the related debt based on the effective interest method. Such amortization is included as a component of interest expense. Debt issuance costs related to outstanding debt are presented as a reduction of the carrying amount of the debt obligation and debt issuance costs related to the revolving credit facility are presented as other assets. For further information on debt facilities, see Note 11 below.

Derivatives and Hedging Activities

We use derivative instruments, including foreign currency forwards and options and cross-currency interest rate swaps, to manage certain foreign currency exposures. Derivative instruments are viewed as risk management tools by us and are not used for speculative purposes. We recognize all derivatives on our consolidated balance sheets at fair value. The accounting for changes in the value of a derivative depends on whether the contract qualifies and has been designated for hedge accounting. In order to qualify for hedge accounting, a derivative must be considered highly effective at reducing the risk associated with the exposure being hedged and there must be documentation of the risk management objective and strategy, including identification of the hedging instrument, the hedged item and the risk exposure, and the effectiveness assessment methodology. For cash flow hedges, we use regression analysis at the time they are designated to assess their effectiveness. Hedge designations are reviewed on a quarterly basis to assess whether circumstances have changed that would disrupt the hedge instrument's relationship to the forecasted transactions or net investment.

We use the forward method to assess effectiveness of qualifying foreign currency forwards that are designated as cash flow hedges, whereby, the change in the fair value of the derivative is recorded in other comprehensive income (loss) and reclassified to the same line item in the consolidated statement of operations that is used to present the earnings effect of the hedged item when the hedged item affects earnings. We use the spot method to assess effectiveness of qualifying foreign currency exchange options that are designated as cash flow hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive income (loss) and reclassified to the same line item in the consolidated statement of operations that is used to present the earnings effect of the hedged item when the hedged item affects earnings, and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized on a straight-line basis to the same line item in the consolidated statement of operations that is used to present the earnings effect of the hedged item. When two or more derivative instruments in combination are jointly designated as a cash flow hedging instrument, as with foreign currency exchange option collars, they are treated as a single instrument. If the hedge relationship is terminated for any derivatives designated as cash flow hedges, then the change in fair value of the derivative recorded in other comprehensive income (loss) is recognized in earnings when the previously hedged item affects earnings, consistent with the original hedge strategy. For hedge relationships that are discontinued because the forecasted transaction is not expected to occur according to the original strategy, then any related derivative amounts recorded in other comprehensive income (loss) are immediately recognized in earnings.

From time to time, we use derivative instruments, including treasury locks and swap locks (collectively, "interest rate locks") to manage certain interest rate exposures. An interest rate lock is a synthetic forward sale of a benchmark interest rate, which is settled in cash based upon the difference between an agreed upon rate at inception and the prevailing benchmark rate at settlement. It effectively fixes the benchmark rate component of an upcoming debt issuance. The interest rate lock transactions are designated as cash flow hedges, with all changes in value reported in other comprehensive income (loss). Subsequent to settlement, amounts in other comprehensive income are amortized to interest expense over the term of the forecasted hedged transaction which is equivalent to the term interest rate locks.

We use the spot method to assess effectiveness of cross-currency interest rate swaps that are designated as net investment hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive income (loss) and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized to interest expense on a straight-line basis.

From time to time, we also use foreign exchange forward contracts to hedge against the effect of foreign exchange rate fluctuations on a portion of its net investment in the foreign subsidiaries. We use the spot method to assess effectiveness of qualifying foreign currency forwards that are designated as net investment hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

income (loss) and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized to interest expense on a straight-line basis.

Foreign currency gains or losses associated with derivatives that are not designated as hedging instruments for accounting purposes are recorded within other income (expense) in our consolidated statements of operations, with the exception of (i) foreign currency embedded derivatives contained in certain of our customer contracts and (ii) foreign exchange forward contracts that are entered into to hedge the accounting impact of the foreign currency embedded derivatives, which are recorded within revenues in our consolidated statements of operations. For further information on derivatives and hedging activities, see Note 8 below.

Fair Value of Financial Instruments

The carrying value of our cash and cash equivalents, short-term investments and derivative instruments represent their fair value, while our accounts receivable, accounts payable and accrued expenses and accrued property, plant and equipment approximate their fair value due primarily to the short-term maturity of the related instruments. The fair value of our debt, which is traded in the public debt market, is based on quoted market prices. The fair value of our debt, which is not publicly traded, is estimated by considering our credit rating, current rates available to us for debt of the same remaining maturities and terms of the debt.

Fair Value Measurements

We measure and report certain financial assets and liabilities at fair value on a recurring basis, including our investments in money market funds, certificates of deposit, publicly traded equity securities and derivatives.

We also follow the accounting standard for the measurement of fair value for non-financial assets and liabilities on a nonrecurring basis. These include:

- Non-financial assets and non-financial liabilities initially measured at fair value in a business combination or other new basis event, but not measured at fair value in subsequent reporting periods;
- Reporting units and non-financial assets and non-financial liabilities measured at fair value for goodwill impairment tests;
- Indefinite-lived intangible assets measured at fair value for impairment assessments;
- Non-financial long-lived assets or asset groups measured at fair value for impairment assessments or disposal;
- Asset retirement obligations initially measured at fair value but not subsequently measured at fair value; and
- Assets and liabilities classified as held for sale are measured at fair value less costs to sell and reported at the lower of the carrying amounts or the fair values less costs to sell.

For further information on fair value measurements, see Note 5 and Note 9 below.

Leases

On January 1, 2019, we adopted Topic 842 using the alternative transition method and recognized an insignificant cumulative effect of initially applying the standard as an adjustment to the opening balance of retained earnings.

We enter into lease arrangements primarily for land, data center spaces, office spaces and equipment. At its inception, we determine whether an arrangement is or contains a lease. We recognize a right-of-use ("ROU") asset and lease liability on the consolidated balance sheet for all leases with a term longer than 12 months, including renewals options that we are reasonably certain to exercise.

ROU assets represent our right to use an underlying asset for the lease term. Lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and liabilities are classified and recognized at the commencement date. When there is a lease modification, including a change in lease term, we reassess its classification and remeasure the ROU asset and lease liability.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

ROU lease liabilities are measured based on the present value of fixed lease payments over the lease term. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date less any lease incentives received; and (iii) initial direct costs incurred by us. Lease payments may vary because of changes in facts or circumstances occurring after the commencement, including changes in inflation indices. Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Subsequent changes to lease payments based on changes to the index and rate are accounted for as variable lease payments and recognized in the period they are incurred. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Since most of our leases do not provide an implicit rate, we use our own incremental borrowing rate ("IBR") on a collateralized basis in determining the present value of lease payments. We utilize a market-based approach to estimate the IBR. The approach requires significant judgment. Therefore, we utilize different data sets to estimate IBRs via an analysis of (i) sovereign rates; (ii) yields on our outstanding public debt; and (iii) indicative pricing on both secured and unsecured debt received from banking partners. We also apply adjustments to account for considerations related to (i) tenor; and (ii) country credit rating that may not be fully incorporated by the aforementioned data sets.

The majority of our lease arrangements include options to extend the lease. If we are reasonably certain to exercise such options, the periods covered by the options are included in the lease term. The depreciable lives of certain fixed assets and leasehold improvements are limited by the expected lease term. We have certain leases with an initial term of 12 months or less. For such leases, we elected not to recognize any ROU asset or lease liability on the consolidated balance sheet. We have lease agreements with lease and non-lease components. We elected to account for the lease and non-lease components as a single lease component for all classes of underlying assets for which we have identified as lease arrangements. For further information on leases, see Note 10 below.

Revenue

Revenue Recognition

Equinix derives more than 90% of its revenues from recurring revenue streams, consisting primarily of (1) colocation, which includes the licensing of cabinet space and power; (2) interconnection offerings, such as cross connects and Equinix Exchange ports; (3) managed infrastructure solutions and (4) other revenues consisting of rental income from tenants or subtenants. The remainder of our revenues are from non-recurring revenue streams, such as installation revenues, professional services, contract settlements and equipment sales. Revenues by service lines and geographic areas are included in segment information. For further information on segment information, see Note 17 below.

Under the revenue accounting guidance, revenues are recognized when control of these products and services is transferred to its customers, in an amount that reflects the consideration it expects to be entitled to in exchange for the products and services. Revenues from recurring revenue streams are generally billed monthly and recognized ratably over the term of the contract, generally 1 to 3 years for IBX data center colocation customers. Non-recurring installation fees, although generally paid upfront upon installation, are deferred and recognized ratably over the contract term. Professional service fees and equipment sales are recognized in the period when the services were provided. For the contracts with customers that contain multiple performance obligations, we account for individual performance obligations separately if they are distinct or as a series of distinct obligations if the individual performance obligations meet the series criteria. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. The transaction price is allocated to the separate performance obligation on a relative standalone selling price basis. The standalone selling price is determined based on overall pricing objectives, taking into consideration market conditions, geographic locations and other factors. Other judgments include determining if any variable consideration should be included in the total contract value of the arrangement such as price increases.

Revenue is generally recognized on a gross basis as a principal versus on a net basis as an agent, as we are primarily responsible for fulfilling the contract, bear inventory risk and have discretion in establishing the price when selling to the customer. To the extent we do not meet the criteria for recognizing revenue on a gross basis, we record the revenue on a net basis. Revenue from contract settlements, when a customer wishes to terminate their

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

contract early, is treated as a contract modification and recognized ratably over the remaining term of the contract, if any.

We guarantee certain service levels, such as uptime, as outlined in individual customer contracts. If these service levels are not achieved due to any failure of the physical infrastructure or offerings, or in the event of certain instances of damage to customer infrastructure within our IBX data centers, we would reduce revenue for any credits or cash payments given to the customer. Historically, these credits and cash payments have not been significant.

We enter into revenue contracts with customers for data centers and office spaces, which contain both lease and non-lease components. We elected to adopt the practical expedient which allows lessors to combine lease and non-lease components, by underlying class of asset, and account for them as one component if they have the same timing and pattern of transfer. The combined component is accounted for in accordance with the current lease accounting guidance ("Topic 842") if the lease component is predominant, and in accordance with Topic 606 if the non-lease component is predominant. Lessors are permitted to adopt this practical expedient on a retrospective or prospective basis. We elected to apply the practical expedient prospectively based on classes of underlying assets. In general, customer contracts for data centers are accounted for under Topic 606 and customer contracts for the use of office space are accounted for under Topic 842, which are generally classified as operating leases and are recognized on a straight-line basis over the lease term.

Certain customer agreements are denominated in currencies other than the functional currencies of the parties involved. Under applicable accounting rules, we are deemed to have foreign currency forward contracts embedded in these contracts. We assessed these embedded contracts and concluded them to be foreign currency embedded derivatives (see Note 8). These instruments are separated from their host contracts and held on our consolidated balance sheet at their fair value. The majority of these foreign currency embedded derivatives arise in certain of our subsidiaries where the local currency is the subsidiary's functional currency and the customer contract is denominated in the U.S. dollar. Changes in their fair values are recognized within revenues in our consolidated statements of operations.

Contract Balances

The timing of revenue recognition, billings and cash collections result in accounts receivables, contract assets and deferred revenues. A receivable is recorded at the invoice amount, net of an allowance for credit losses and is recognized in the period when we have transferred products or provided services to our customers and when its right to consideration is unconditional. Payment terms and conditions vary by contract type, although terms generally include a requirement of payment within 30 to 45 days. In instances where the timing of revenue recognition differs from the timing of invoicing, we have determined that our contracts generally do not include a significant financing component. We assess collectability based on a number of factors, including past transaction history with the customer and the credit-worthiness of the customer. We generally do not request collateral from our customers although in certain cases we obtain a security interest in a customer's equipment placed in our IBX data centers or obtain a deposit. We also maintain an allowance for estimated losses on a lifetime loss basis resulting from the inability of our customers to make required payments for which we had expected to collect the revenues in accordance with the new credit loss guidance accounting guidance ("Topic 326"). The financial condition of our customers were to deteriorate or if they became insolvent, resulting in an impairment of their ability to make payments, greater allowances for credit losses may be required. Management specifically analyzes accounts receivable and current economic news, conditions and trends, historical loss rates, customer concentrations, customer credit-worthiness, changes in customer payment terms and any applicable long term forecast when evaluating revenue recognition and the adequacy of our reserves. Any amounts that were previously recognized as revenue and subsequently determined to be uncollectable are charged to bad debt expense included in sales and marketing expense in the consolidated statements of operations. A specific bad debt reserve of up to the full amount of a particular invoice value is provided for certain problematic customer balances. An additional reserve is established for all other accounts based on an analysis of historical credits issued. Delinquent account balances are written off after management has determined that the likelihood of collection is not probable.

A contract asset exists when we have transferred products or provided services to our customers but customer payment is conditioned on reasons other than the passage of time, such as upon the satisfaction of additional performance obligations. Certain contracts include terms related to price arrangements such as price increases and free months. We recognize revenues ratably over the contract term, which could potentially give rise to contract

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

assets during certain periods of the contract term. Contract assets are recorded in other current assets and other assets in the consolidated balance sheet.

Deferred revenue (a contract liability) is recognized when we have an unconditional right to a payment before it transfers products or services to customers. Deferred revenue is included in other current liabilities and other liabilities, respectively, in the consolidated balance sheet.

Contract Costs

Direct and indirect incremental costs solely related to obtaining revenue contracts are capitalized as costs of obtaining a contract, when they are incremental and if they are expected to be recovered. Such costs consist primarily of commission fees and sales bonuses, as well as indirect related payroll costs. In 2021, contract costs are amortized over the estimated period of 5.5 years on a straight-line basis. We elected to apply the practical expedient which allows us to expense contract costs when incurred, if the amortization period is one year or less.

For further information on revenue recognition, see Note 2 below.

Income Taxes

Income taxes are accounted for under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on the future tax consequences attributable to differences that exists between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as tax attributes such as operating loss, capital loss and tax credits carryforwards on a taxing jurisdiction basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts that are expected more likely than not to be realized in the future. A tax benefit from an uncertain income tax position may be recognized in the financial statements only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. Recognized income tax positions are measured at the largest amount that has a greater than 50 percent likelihood of being realized. Any subsequent changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

We elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. As a result, we may deduct the dividends made to our stockholders from taxable income generated by us and that of our qualified REIT subsidiaries ("QRSs"). Our dividends paid deduction generally eliminates the U.S. federal taxable income of our REIT and QRSs, resulting in no U.S. federal income tax due. However, our domestic taxable REIT subsidiaries ("TRSs") are subject to the U.S. corporate income taxes on any taxable income generated by them. In addition, our foreign operations are subject to local income taxes regardless of whether the foreign operations are operated as QRSs or TRSs.

Our qualification and taxation as a REIT depend on our satisfaction of certain asset, income, organizational, distribution, stockholder ownership and other requirements on a continuing basis. Our ability to satisfy quarterly asset tests depends upon our analysis and the fair market values of our REIT and non-REIT assets. For purposes of the quarterly REIT asset tests, we estimate the fair market value of assets within our QRSs and TRSs using a discounted cash flow approach, by calculating the present value of forecasted future cash flows. We apply discount rates based on industry benchmarks relative to the market and forecasting risks. Other significant assumptions used to estimate the fair market value of assets in QRSs and TRSs include projected revenue growth, projected operating margins, and projected capital expenditures. We revisit significant assumptions periodically to reflect any changes due to business or economic environment.

For further information on income taxes, see Note 14 below.

Stock-Based Compensation

Stock-based compensation cost is measured at the grant date for all stock-based awards made to employees and directors based on the fair value of the award. We generally recognize stock-based compensation expense on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. However,

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

for awards with market conditions or performance conditions, stock-based compensation expense is recognized on a straight-line basis over the requisite service period for each vesting tranche of the award. We elected to estimate forfeitures based on historical forfeiture rates.

We grant restricted stock units ("RSUs") or restricted stock awards ("RSAs") to our employees and these equity awards generally have only a service condition. We grant RSUs to our executives and these awards generally have a service and performance condition or a service and market condition. Performance conditions contained in an equity award are generally tied to our financial performance or a specific region of our company. We assess the probability of meeting these performance conditions on a quarterly basis. The majority of our RSUs vest over four years, although certain equity awards for executives vest over a range of two to four years. Our RSAs vest over three years. The valuation of RSUs and RSAs with only a service condition or a service and performance condition requires no significant assumptions as the fair value for these types of equity awards is based solely on the fair value of our stock price on the date of grant. We use a Monte Carlo simulation option-pricing model to determine the fair value of RSUs with a service and market condition.

We use the Black-Scholes option-pricing model to determine the fair value of our employee stock purchase plan ("ESPP"). The determination of the fair value of shares purchased under the ESPP is affected by assumptions regarding a number of complex and subjective variables including our expected stock price volatility over the term of the awards and actual and projected employee stock purchase behaviors. We estimated the expected volatility by using the average historical volatility of its common stock that it believed was best representative of future volatility. The risk-free interest rate used was based on U.S. Treasury zero-coupon issues with remaining terms similar to the expected term of the equity awards. The expected dividend rate used was based on average dividend yields and the expected term used was equal to the term of each purchase window.

The accounting standard for stock-based compensation does not allow the recognition of unrealized tax benefits associated with the tax deductions in excess of the compensation recorded (excess tax benefit) until the excess tax benefit is realized (i.e., reduces taxes payable). We record the excess tax benefits from stock-based compensation as income tax expense through the statement of operations. For further information on stock-based compensation, see Note 13 below.

Foreign Currency Translation

The financial position of foreign subsidiaries is translated using the exchange rates in effect at the end of the period, while income and expense items are translated at average exchange rates during the period. Gains or losses from translation of foreign operations where the local currency is the functional currency are included as other comprehensive income (loss). The net gains and losses resulting from foreign currency transactions are recorded in net income in the period incurred and recorded within other income (expense). Certain inter-company balances are designated as loans of a long-term investment-type nature. Accordingly, exchange gains and losses associated with these long-term inter-company balances are recorded as a component of other comprehensive income (loss), along with translation adjustments.

Earnings Per Share

We compute basic and diluted EPS for net income. Basic EPS is computed using net income and the weighted-average number of common shares outstanding. Diluted EPS is computed using net income and the weighted-average number of common shares outstanding plus any dilutive potential common shares outstanding. Dilutive potential common shares include the assumed exercise, vesting and issuance activity of employee equity awards using the treasury stock method. For further information on earnings per share, see Note 4 below.

Treasury Stock

We account for treasury stock under the cost method. When treasury stock is re-issued at a higher price than its cost, the difference is recorded as a component of additional paid-in capital to the extent that there are gains to

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

offset the losses. If there are no treasury stock gains in additional paid-in capital, the losses are recorded as a component of retained earnings.

Coronavirus (COVID-19) Update

During the year ended December 31, 2021, the COVID-19 pandemic did not have a material impact on our financial statements. During the year ended December 31, 2020, we recorded an insignificant amount of revenue reserve and allowance for credit losses related to our response to the COVID-19 pandemic, and incurred one-time cash bonuses and compensation expense of \$8.6 million for our IBX data center employees, as well as other employees to support their work-from-home requirements. This was partially offset by lower travel expenses due to travel restrictions as a result of the COVID-19 pandemic. During the year ended December 31, 2021 and 2020, we also evaluated our goodwill, long-lived assets, including property, plant and equipment, lease right-of-use assets and intangible assets, noting no indicators of impairment resulting from the pandemic.

The full impact that the ongoing COVID-19 pandemic will have on our future consolidated financial statements remains uncertain and ultimately will depend on many factors, including the duration and potential cyclicity of the health crisis, further public policy actions to be taken in response, as well as the continued impact of the pandemic on the global economy and our customers and vendors. We will continue to evaluate the nature and extent of these potential impacts to our business and consolidated financial statements.

Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In October 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2021-08 Business Combinations ("Topic 805"): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. The ASU requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, Revenue from Contracts with Customers, as if it had originated the contracts. Under the current business combinations guidance, such assets and liabilities were recognized by the acquirer at fair value on the acquisition date. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022, with early adoption permitted. We are currently evaluating the extent of the impact of this ASU, but do not expect the adoption of this standard to have a significant impact on our consolidated financial statements.

In August 2020, FASB issued ASU 2020-06: Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40). The ASU simplifies the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock and modifies the disclosure requirement for the convertible instruments. Additionally, this ASU improves the consistency of EPS calculations by eliminating the use of the treasury stock method to calculate diluted EPS for convertible instruments and clarifies certain areas under the current EPS guidance. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted at the beginning of the fiscal year after December 15, 2020. We are currently evaluating the extent of the impact of this ASU, but do not expect the adoption of this standard to have a significant impact on our consolidated financial statements.

Accounting Standards Recently Adopted

Financial Instruments - Credit Losses

In June 2016, FASB issued ASU 2016-13, Financial Instruments - Credit Losses ("Topic 326"): Measurement of Credit Losses on Financial Instruments. The ASU requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU requires enhanced qualitative and quantitative disclosures to help investors and other financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization's portfolio. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. We adopted this new ASU on January 1, 2020 using the modified retrospective approach and recorded a net decrease to retained earnings of \$0.9 million and a corresponding increase to allowance for credit

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losses. The adoption did not have a significant impact on other financial assets within the scope of Topic 326, such as contract assets.

Income Taxes

In December 2019, FASB issued ASU 2019-12, Income Taxes ("Topic 740"): Simplifying the Accounting for Income Taxes. The ASU simplifies accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The ASU also improves consistent application of and simplifies generally accepted accounting principles ("GAAP") for other areas of Topic 740 by clarifying and amending existing guidance. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted including adoption in any interim period for periods for which financial statements have not yet been issued. On January 1, 2021, we adopted this ASU on a prospective basis and the adoption of this standard did not have an impact on our consolidated financial statements.

Reference Rate Reform

In March 2020, FASB issued ASU 2020-04, Reference Rate Reform ("Topic 848"): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In addition, FASB issued ASU 2021-01, Reference Rate Reform ("Topic 848"), which clarifies the scope of Topic 848. Collectively, the guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. ASU 2021-01 is effective upon issuance and ASU 2020-04 was effective for all entities as of March 12, 2020, and together remain effective through December 31, 2022. We adopted these ASUs upon their respective issuances and there was no impact on our consolidated financial statements as a result of adopting the guidance. We will evaluate our debt, derivative and lease contracts that may become eligible for modification relief and may apply the elections prospectively as needed.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

2. Revenue
Contract Balances

The following table summarizes the opening and closing balances of our accounts receivable, net; contract assets, current; contract assets, non-current; deferred revenue, current; and deferred revenue, non-current (in thousands):

	Accounts receivable, net ⁽¹⁾	Contract assets, current	Contract assets, non-current	Deferred revenue, current	Deferred revenue, non- current
Beginning balances as of January 1, 2021	\$ 676,738	\$ 13,534	\$ 54,050	\$ 101,258	\$ 71,242
Closing balances as of December 31, 2021	681,809	65,392	55,486	109,736	87,495
Increase	<u>\$ 5,071</u>	<u>\$ 51,858</u>	<u>\$ 1,436</u>	<u>\$ 8,478</u>	<u>\$ 16,253</u>
Beginning balances as of January 1, 2020	\$ 689,134	\$ 10,033	\$ 31,521	\$ 76,193	\$ 46,555
Closing balances as of December 31, 2020	676,738	13,534	54,050	101,258	71,242
Increase (Decrease)	<u>\$ (12,396)</u>	<u>\$ 3,501</u>	<u>\$ 22,529</u>	<u>\$ 25,065</u>	<u>\$ 24,687</u>

⁽¹⁾ The net change in our allowance for credit losses was insignificant during the year ended December 31, 2021.

The difference between the opening and closing balances of our accounts receivable, net, contract assets and deferred revenues primarily results from revenue growth and the timing difference between the satisfaction of our performance obligation and the customer's payment, as well as business combinations closed during the years ended December 31, 2021 and 2020. The amounts of revenue recognized during the years ended December 31, 2021, 2020 and 2019 from the opening deferred revenue balance were \$93.1 million, \$87.0 million and \$87.3 million, respectively. For the years ended December 31, 2021, 2020 and 2019, no impairment loss related to contract balances was recognized in the consolidated statement of operations.

Contract Costs

The ending balances of net capitalized contract costs as of December 31, 2021 and 2020 were \$ 325.5 million and \$268.0 million, respectively, which were included in other assets in the consolidated balance sheet. \$87.6 million, \$85.4 million, and \$72.9 million of contract costs were amortized during years ended December 31, 2021, 2020, and 2019, respectively, which were included in sales and marketing expense in the consolidated statement of operations.

Remaining performance obligations

As of December 31, 2021, approximately \$9.1 billion of total revenues, including deferred installation revenues, are expected to be recognized in future periods. Most of our revenue contracts have an initial term varying from one to three years, and thereafter, automatically renew in one-year increments. Included in the remaining performance obligations are contracts that are either under the initial term or under one-year renewal periods. We expect to recognize approximately 70% of our remaining performance obligations as revenues over the next two years, with more revenues expected to be recognized in the first year due to the impact of contracts renewal. The remainder of the balance is generally expected to be recognized over the next three to five years. We estimate our remaining performance obligations at a point in time. Actual amounts and timing of revenue recognition may differ from these estimates due to changes in actual deployments dates, contract modifications, renewals and/or terminations.

The remaining performance obligations do not include variable consideration related to unsatisfied performance obligations such as the usage of metered power, service fees from xScale™ data centers, which are calculated based on future events or actual costs incurred in the future, or any contracts that could be terminated without any significant penalties such as the majority of interconnection revenues. The remaining performance obligations above include revenues to be recognized in the future related to arrangements where we are considered the lessor.

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3. Acquisitions

Pending Acquisition

Acquisition of MainOne Cable Company Ltd. (the "MainOne Acquisition")

On December 6, 2021, we entered into an agreement to purchase MainOne Cable Company Ltd. ("MainOne"), representing three operational data centers, with an additional facility under construction. We intend to acquire MainOne and its assets in an all-cash transaction at an enterprise value of approximately \$320 million. The acquisition is expected to close in the second quarter of 2022, subject to customary conditions including regulatory approval. Upon the close of the acquisition, the operating results of the acquired business will be reported in the EMEA region. The MainOne Acquisition supports our ongoing expansion to meet customer demand in the West African market.

2021 Acquisition

Acquisition of GPX India (the "GPX India Acquisition")

On September 1, 2021, we completed the acquisition of GPX India, representing two data centers in Mumbai, India, for a total purchase consideration of approximately INR12.5 billion, or \$170.5 million at the exchange rate in effect on that date. The GPX India Acquisition supports our ongoing expansion to meet customer demand in the market.

2020 Acquisitions

Acquisition of Bell Data Centers (the "Bell Acquisition")

On October 1, 2020, we completed the acquisition of 12 data center sites across Canada from Bell, with one additional data center in Ottawa Canada acquired on November 2, 2020, for a total combined purchase consideration of approximately C\$934.3 million, or \$704.0 million at the exchange rates in effect on those dates. The acquisition supports our ongoing expansion to meet customer demand in Canada.

Acquisition of Packet (the "Packet Acquisition")

On March 2, 2020, we acquired all outstanding shares and equity awards of Packet, a leading bare metal automation platform for a total purchase consideration of approximately \$290.3 million in cash. In addition, we paid \$ 16.1 million in cash to accelerate the vesting of unvested Packet equity awards for certain Packet employees, which was recorded as stock-based compensation expense during the three months ended March 31, 2020. In connection with the acquisition, we also issued restricted stock awards with an aggregated fair value of \$30.2 million and a three-year vesting period, which will be recognized as stock-based compensation costs over the vesting period. The acquisition, combined with Equinix Metal™, is expected to accelerate our strategy to help enterprises deploy hybrid multicloud architectures on our data center platform.

Acquisition of data centers from Axtel (the "Axtel Acquisition")

On January 8, 2020, we completed the acquisition of three data centers in Mexico from Axtel for a total purchase consideration of approximately \$189.0 million, including \$175.0 million in cash and \$14.0 million we paid to the seller for recoverable value-added taxes ("VAT") incurred prior to the acquisition, which related to a corresponding VAT receivable acquired upon acquisition. The acquisition supports our ongoing expansion to meet customer demand in our Americas region.

Purchase price allocation

Each of these acquisitions constitute a business under the accounting standard for business combinations and, therefore, were accounted for as business combinations using the acquisition method of accounting. Under this method, the total purchase price is allocated to the assets acquired and liabilities assumed measured at fair value on the date of acquisition.

As of December 31, 2021, we had not completed the detailed valuation analysis to derive the fair value of assets acquired and liabilities assumed from the GPX India Acquisition, including property, plant and equipment,

EQUINIX, INC.
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intangible assets and the related tax impacts; therefore, the purchase price allocation is based on provisional estimates and subject to continuing management analysis.

A summary of the final allocation of total purchase consideration is presented as follows (in thousands):

	GPX India ⁽¹⁾	Bell ⁽²⁾	Packet	Axtel
	Provisional		Final	
Cash and cash equivalents	\$ 9,406	\$ —	\$ 1,068	\$ —
Accounts receivable	4,399	—	5,098	—
Other current assets	8,883	696	299	14,048
Property, plant and equipment	88,108	538,717	27,945	76,407
Operating lease right-of-use assets	62	14,359	1,519	1,646
Intangible assets	15,472	75,857	58,500	22,750
Goodwill	77,162	172,387	230,620	78,902
Deferred tax and other assets	20	722	138	—
Total assets acquired	203,512	802,738	325,187	193,753
Accounts payable and accrued liabilities	(1,569)	(895)	(1,275)	(238)
Other current liabilities	(478)	—	(860)	—
Operating lease liabilities	(62)	(13,340)	(1,519)	(1,586)
Finance lease liabilities	(20,565)	(80,026)	(27,945)	—
Deferred tax and other liabilities	(10,373)	(4,495)	(3,290)	(2,911)
Net assets acquired	\$ 170,465	\$ 703,982	\$ 290,298	\$ 189,018

⁽¹⁾ For the GPX India Acquisition, the purchase price allocation adjustments since the provisional amounts reported as of September 30, 2021 were not significant.

⁽²⁾ For the Bell Acquisition, the purchase price allocation adjustments since the provisional amounts reported as of December 31, 2020 were not significant.

Property, plant and equipment - The fair values of property, plant and equipment acquired from these four acquisitions were estimated by applying the cost approach, with the exception of land, which was estimated by applying the market approach. The key assumptions of the cost approach include replacement cost new, physical deterioration, functional and economic obsolescence, economic useful life, remaining useful life, age and effective age.

Intangible assets - The following table presents certain information on the acquired intangible assets (in thousands):

Intangible Assets	Fair Value	Estimated Useful Lives (Years)	Weighted-average Estimated Useful Lives (Years)	Discount Rate
<i>GPX India:</i>				
Customer relationships ⁽¹⁾	\$ 15,472	15.0	15.0	11.0 %
<i>Bell:</i>				
Customer relationships ⁽¹⁾	75,857	15.0	15.0	8.0 %
<i>Packet:</i>				
Trade names ⁽²⁾	1,300	3.0	3.0	8.0 %
Existing technology ⁽³⁾	5,100	3.0	3.0	8.0 %
Customer relationships ⁽¹⁾	52,100	10.0	10.0	8.0 %
<i>Axtel:</i>				
Customer relationships ⁽¹⁾	22,750	15.0	15.0	13.3 %

EQUINIX, INC.
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- (1) The fair values were estimated by calculating the present value of estimated future operating cash flows generated from existing customers less costs to realize the revenue. The rates reflect the nature of the assets as they relate to the risk and uncertainty of the estimated future operating cash flows, as well as the risk of the country within which the acquired business operates.
- (2) The fair value was estimated using the relief from royalty method, with a relief from royalty rate of 1.0%.
- (3) The fair value was estimated under the cost approach by projecting the cost to recreate a new asset with an equivalent utility of the existing technology. The key assumptions include total cost, time to recreate, opportunity cost and functional obsolescence. The discount rate was utilized for the opportunity cost assumption.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed. Goodwill is attributable to the workforce of the acquired business and the projected revenue increase expected to arise from future customers after these acquisitions. Goodwill from the Bell, Packet, and Axtel acquisitions is attributable to our Americas region and goodwill from the GPX India Acquisition is attributable to the Asia-Pacific region. Goodwill from the Bell Acquisition is expected to be deductible for local tax purposes while goodwill from the GPX India, Packet and Axtel Acquisitions are not deductible for local tax purposes.

Revenues and net income and loss from operations

The operating results of the GPX India Acquisition are reported in the Asia-Pacific region following the date of acquisition. During the year ended December 31, 2021, our results of operations from the GPX India Acquisition included \$6.9 million of revenues and an insignificant amount of net income from operations.

Transaction costs

During the year ended December 31, 2021, the transaction costs for the GPX India Acquisition were insignificant.

2019 Acquisition

On April 18, 2019, we completed the acquisition of Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands, for a cash purchase price of approximately €30.6 million or approximately \$ 34.3 million, at the exchange rate in effect on April 18, 2019.

4. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") for the years ended December 31 (in thousands, except per share amounts):

	2021	2020	2019
Net income	\$ 499,728	\$ 370,074	\$ 507,245
Net (income) loss attributable to non-controlling interests	463	(297)	205
Net income attributable to Equinix	<u>\$ 500,191</u>	<u>\$ 369,777</u>	<u>\$ 507,450</u>
Weighted-average shares used to calculate basic EPS	<u>89,772</u>	<u>87,700</u>	<u>84,140</u>
Effect of dilutive securities:			
Employee equity awards	637	710	539
Weighted-average shares used to calculate diluted EPS	<u>90,409</u>	<u>88,410</u>	<u>84,679</u>
EPS attributable to Equinix:			
Basic EPS	<u>\$ 5.57</u>	<u>\$ 4.22</u>	<u>\$ 6.03</u>
Diluted EPS	<u>\$ 5.53</u>	<u>\$ 4.18</u>	<u>\$ 5.99</u>

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table sets forth potential shares of common stock that are not included in the diluted EPS calculation above because to do so would be anti-dilutive for the years ended December 31 (in thousands):

	2021	2020	2019
Common stock related to employee equity awards	206	19	21
Total	206	19	21

5. Assets Held for Sale

In October 2021, we entered into an agreement to form a joint venture in the form of a limited liability partnership with PGIM Real Estate ("PGIM"), to develop and operate xScale™ data centers in Asia-Pacific (the "Asia-Pacific 2 Joint Venture"). xScale data centers are engineered to meet the technical and operational requirements and price points of core hyperscale workload deployments and also offer access to our comprehensive suite of interconnection and edge services. Upon closing, PGIM will contribute cash in exchange for an 80% partnership interest in the Asia-Pacific 2 Joint Venture. We agreed to sell the Sydney 9 ("SY9") data center site in exchange for a 20% partnership interest in the Asia-Pacific 2 Joint Venture and cash proceeds. The assets and liabilities of the SY9 data center, which are currently included within our Asia-Pacific region, were classified as held for sale as of September 30, 2021 and remained held for sale as of December 31, 2021.

In June 2021, we entered into an agreement to form another joint venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund ("GIC"), to develop and operate additional xScale data centers in Europe and the Americas (the "EMEA 2 Joint Venture"). The assets and liabilities of the data center sites expected to be sold to the EMEA 2 Joint Venture within a year were classified as held for sale as of June 30, 2021. The transaction was structured to close in phases over the course of two years, pending regulatory approval and other closing conditions. The first phase of the transaction, comprised of data center sites located in Frankfurt, Helsinki, Madrid, Milan and Paris, closed in September 2021. Upon closing, we sold these data center sites in exchange for a total consideration of \$144.0 million, which is comprised of \$106.4 million of net cash proceeds, a 20% partnership interest in the EMEA 2 Joint Venture with a fair value of \$30.4 million, and \$7.2 million of receivables. During the year ended December 31, 2021, we recognized an insignificant gain on the sale of these xScale data center facilities. In October 2021, we completed the sale of the Sao Paulo 5 ("SP5") data center to the EMEA 2 Joint Venture in exchange for a total consideration of \$34.3 million. During the year ended December 31, 2021, we recognized an insignificant loss on the sale of the SP5 data center. The assets and liabilities of the Warsaw 4 ("WA4") data center site, which is currently included within our EMEA region and is expected to be sold to the EMEA 2 Joint Venture in a future phase, were classified as held for sale as of June 30, 2021 and remained held for sale as of December 31, 2021.

Additionally, we entered negotiations to sell the Mexico 3 ("MX3") data center site in connection with the formation of a new joint venture with GIC (the "AMER 1 Joint Venture"). Given that the key terms of the sale had been substantially agreed upon as of September 30, 2021, the assets and liabilities of the MX3 data center, which are currently included within our Americas region, were classified as held for sale as of September 30, 2021 and remained held for sale as of December 31, 2021.

In May 2021, we entered into an agreement to sell the Dublin 5 ("DB5") data center site to the EMEA 1 Joint Venture (as defined in Note 6 below). The assets and liabilities of the DB5 data center, which were included within our EMEA region, were classified as held for sale as of June 30, 2021. In July 2021, we sold the DB5 data center in exchange for a total consideration of \$77.9 million. During the year ended December 31, 2021, we recognized a total gain of \$15.8 million on the sale of the DB5 data center.

All assets and liabilities classified as held for sale are reported at the lower of their carrying amounts or fair values less costs to sell. The following table summarizes the assets and liabilities that were classified as assets and liabilities held for sale in the consolidated balance sheet as of December 31, 2021 (in thousands):

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	December 31, 2021
Operating lease right-of-use assets	\$ 12,835
Property, plant and equipment	260,182
Other assets	3,178
Total assets held for sale	<u>\$ 276,195</u>
Accounts payable and accrued expenses	\$ 510
Current portion of operating lease liabilities	2,039
Operating lease liabilities, less current portion	348
Accrued property, plant and equipment	18,127
Total liabilities held for sale ⁽¹⁾	<u>\$ 21,024</u>

⁽¹⁾ Liabilities held for sale were included within other current liabilities on the consolidated balance sheet.

Sale of xScale™ data center facilities in Europe in 2020

In September 2020, we entered into an agreement to sell its Paris 9 ("PA9") data center to the EMEA 1 Joint Venture. The assets and liabilities of the PA9 data center, which were included within our EMEA region, were classified as held for sale as of September 30, 2020. On December 15, 2020, we closed the transaction for a total consideration of \$131.5 million, which is comprised of 1) cash proceeds of \$124.6 million, 2) a contract asset with a fair value of \$5.6 million and 3) an insignificant amount of contingent consideration that is receivable upon completion of certain performance milestones. During the year ended December 31, 2020, we recognized an insignificant loss on the sale of the PA9 data center. In connection with this transaction, we have a commitment with the EMEA 1 Joint Venture to complete a residual portion of the PA9 data center for an estimated cost of \$17.7 million on December 31, 2020, reimbursable upon completion.

The contingent consideration recognized on the EMEA 1 Joint Venture transaction noted above, along with the 2019 EMEA 1 Joint Venture transaction, are considered derivatives and are remeasured at fair value each reporting period using inputs such as probabilities of payment, discount rates, foreign currency forward rates and projected payment dates. The fair value measurements were based on significant inputs that are not observable in the market and thus represent Level 3 measurements. As of December 31, 2021 and 2020, the total fair value of the contingent consideration was \$5.3 million and \$44.2 million, respectively, which was included in other current assets and other assets on the consolidated balance sheet. Changes in the fair value of the contingent consideration were recorded in gain (loss) on asset sales on the consolidated statement of operations.

Sale of xScale™ data center facilities in Asia-Pacific in 2020

In April 2020, we entered into an agreement to form a joint venture in the form of a limited liability partnership with GIC to develop and operate xScale™ data centers in Asia-Pacific (the "Asia-Pacific 1 Joint Venture"), with ownership upon close for GIC and our company being established at 80% and 20%, respectively. The assets and liabilities of three Japan xScale™ data center sites, the Osaka 2, Tokyo 12, and Tokyo 14 development sites, which were included within our Asia-Pacific region, were classified as held for sale as of June 30, 2020. In the third quarter of 2020, we recorded an impairment charge of \$7.3 million, reducing the carrying value of the development site assets to the estimated fair value less cost to sell. On December 17, 2020, we closed the transaction including the sale of the three development sites to the Asia-Pacific 1 Joint Venture in exchange for \$209.8 million of cash proceeds and \$15.6 million of receivables. During the year ended December 31, 2020, we recognized an insignificant gain on the sale of these xScale™ data center development sites.

Our investments in the EMEA 1 Joint Venture, EMEA 2 Joint Venture and the Asia-Pacific 1 Joint Venture are accounted for using the equity method of accounting. For further information, see Note 6 below.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

6. Equity Method Investments

The following table summarizes our equity method investments (in thousands), which were included in other assets on the consolidated balance sheets as of December 31 (in thousands):

Investee	Ownership Percentage	2021	2020
EMEA 1 Joint Venture with GIC	20 %	\$ 131,516	\$ 101,892
EMEA 2 Joint Venture with GIC	20 %	34,944	—
Asia-Pacific 1 Joint Venture with GIC	20 %	60,108	43,432
Other	Various	18,481	17,747
Total		<u>\$ 245,049</u>	<u>\$ 163,071</u>

Non - Variable Interest Entity (VIE) Joint Venture

EMEA 1 Joint Venture

In 2019, we entered into a joint venture in the form of a limited liability partnership with GIC (the "EMEA 1 Joint Venture"), to develop and operate xScale data centers in Europe. The EMEA 1 Joint Venture is not a variable interest entity ("VIE") given that both equity investors' interests have the characteristics of a controlling financial interest and it is sufficiently capitalized to sustain its operations, requiring additional funding from its partners only when expanding operations. Our share of income and losses of equity method investments from this joint venture was insignificant for the years ended December 31, 2021 and 2020 and was included in other income (expense) on the consolidated statement of operations.

We committed to make future equity contributions to the EMEA 1 Joint Venture for funding its future development. As of December 31, 2021, we had future equity contribution commitments of \$26.0 million.

VIE Joint Ventures

Asia-Pacific 1 and EMEA 2 Joint Ventures

In 2020, we entered into a second joint venture in the form of a limited liability partnership with GIC (the "Asia-Pacific 1 Joint Venture") to develop and operate xScale data centers in Asia-Pacific.

In 2021, we entered into another joint venture in the form of a limited liability partnership with GIC (the "EMEA 2 Joint Venture") to develop and operate additional xScale data centers in Europe and the Americas (see Note 5 above).

For both the Asia-Pacific 1 Joint Venture and the EMEA 2 Joint Venture, we provide certain management services to their operations and earn fees for the performance of such services. Both joint ventures do not have sufficient funds from operations to be self-sustaining, thus are considered VIEs. The power to direct the activities of these joint ventures that most significantly impact economic performance is shared equally between GIC and us. These activities include data center construction and operations, sales and marketing, financing, and real estate purchases or sales. Decisions about these activities require the consent of both GIC and us. We concluded that neither party is deemed to have predominant control over the Asia-Pacific 1 Joint Venture and EMEA 2 Joint Venture and neither party is considered to be the primary beneficiary. During the years ended December 31, 2021 and 2020, respectively, our share of income and losses of equity method investments from these joint ventures was insignificant both individually and in aggregate, and was included in other income (expense) on the consolidated statement of operations.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table summarizes our maximum exposure to loss related to the Asia-Pacific 1 Joint Venture and EMEA 2 Joint Venture as of December 31, 2021 (in thousands):

	Asia-Pacific 1 Joint Venture	EMEA 2 Joint Venture
Equity Investment	\$ 60,108	\$ 34,944
Outstanding Receivables	2,124	26,953
Future Equity Contribution Commitments ¹	11,424	64,875
Maximum Future Payments under Debt Guarantees ²	N/A ³	38,118
Total	\$ 73,656	\$ 164,890

(1) The joint ventures' partners are required to make additional equity contributions proportionately upon certain occurrences, such as a shortfall in capital necessary to complete certain construction phases or make interest payments on their outstanding debt.

(2) In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with our guarantees covering 20% of all payments of principal and interest due under EMEA 2 Joint Venture's credit facility agreements (see Note 15).

(3) The Asia-Pacific 1 Joint Venture's debt is secured by the net assets of the Asia-Pacific 1 Joint Venture without recourse to its partners.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

7. Balance Sheet Components
Cash, Cash Equivalents and Short-Term Investments

Cash, cash equivalents and short-term investments consisted of the following as of December 31 (in thousands):

	2021	2020
Cash and cash equivalents:		
Cash	\$ 950,677	\$ 993,798
Cash equivalents:		
Money market funds	585,681	611,071
Total cash and cash equivalents	<u>1,536,358</u>	<u>1,604,869</u>
Short-term investments:		
Certificates of deposit	—	4,373
Publicly traded equity securities	—	159
Total short-term investments	<u>—</u>	<u>4,532</u>
Total cash, cash equivalents and short-term investments	<u>\$ 1,536,358</u>	<u>\$ 1,609,401</u>

As of December 31, 2021 and 2020, cash and cash equivalents included investments which were readily convertible to cash and had original maturity dates of 90 days or less.

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and generally do not bear interest. Accounts receivable, net, consisted of the following as of December 31 (in thousands):

	2021	2020
Accounts receivable	\$ 693,444	\$ 687,415
Allowance for credit losses	(11,635)	(10,677)
Accounts receivable, net	<u>\$ 681,809</u>	<u>\$ 676,738</u>

The following table summarizes the activity of our allowance for credit losses (in thousands):

Balance as of December 31, 2018	\$ 15,950
Provision for doubtful accounts	8,459
Net write-offs	(11,341)
Impact of foreign currency exchange	(42)
Balance as of December 31, 2019	<u>13,026</u>
Adjustments due to adoption of ASU 2016-13	900
Provision for doubtful accounts	5,069
Net write-offs	(10,050)
Impact of foreign currency exchange	1,732
Balance as of December 31, 2020	<u>10,677</u>
Provision for doubtful accounts	10,016
Net write-offs	(8,295)
Impact of foreign currency exchange	(763)
Balance as of December 31, 2021	<u>\$ 11,635</u>

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Other Current Assets

Other current assets consisted of the following as of December 31 (in thousands):

	2021	2020
Prepaid expenses	\$ 65,224	\$ 61,424
Taxes receivable	128,123	125,614
Restricted cash, current	12,188	11,135
Other receivables	59,224	44,333
Derivative instruments	117,432	8,906
Contract assets, current	65,392	13,534
Other current assets ⁽¹⁾	15,156	58,070
Total other current assets	<u>\$ 462,739</u>	<u>\$ 323,016</u>

⁽¹⁾ Other current assets included \$5.3 million and \$44.2 million of the current portion of the fair value of the contingent consideration from the sale of xScale™ data center facilities to the EMEA 1 Joint Venture as of December 31, 2021 and 2020, respectively. See Note 5 for further discussion.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following as of December 31 (in thousands):

	2021	2020
Core systems	\$ 10,808,417	\$ 9,659,908
Buildings	7,381,644	6,557,121
Leasehold improvements	2,022,617	1,946,644
Construction in progress	967,562	1,363,917
Personal property ⁽¹⁾	1,551,642	1,207,669
Land	970,982	944,094
	<u>23,702,864</u>	<u>21,679,353</u>
Less accumulated depreciation	(8,257,089)	(7,176,269)
Property, plant and equipment, net	<u>\$ 15,445,775</u>	<u>\$ 14,503,084</u>

⁽¹⁾ Personal property included \$1.2 billion and \$885.5 million of capitalized internal-use software as of December 31, 2021 and 2020, respectively.

Goodwill and Other Intangibles

The following table presents goodwill and other intangible assets, net, for the years ended December 31, 2021 and 2020 (in thousands):

	2021	2020
Goodwill:		
Americas	\$ 2,210,009	\$ 2,212,782
EMEA	2,472,586	2,611,166
Asia-Pacific	689,476	648,605
	<u>\$ 5,372,071</u>	<u>\$ 5,472,553</u>
Intangible assets, net:		
Intangible assets - customer relationships	\$ 2,841,372	\$ 2,891,060
Intangible assets - trade names	11,471	11,512
Intangible assets - in-place leases	32,760	33,770
Intangible assets - licenses	9,697	9,697
Intangible assets - at-the-money lease contracts ⁽¹⁾	60,455	64,905
Intangible assets - other	12,546	12,802
	<u>2,968,301</u>	<u>3,023,746</u>
Accumulated amortization - customer relationships	(987,462)	(818,370)
Accumulated amortization - trade names	(3,207)	(2,337)
Accumulated amortization - in-place leases	(22,847)	(20,037)
Accumulated amortization - licenses	(5,821)	(6,600)
Accumulated amortization - other ⁽²⁾	(13,697)	(5,457)
	<u>(1,033,034)</u>	<u>(852,801)</u>
Total intangible assets, net	<u>\$ 1,935,267</u>	<u>\$ 2,170,945</u>

⁽¹⁾ In December 2020, we acquired an at-the-money lease contract intangible asset through an asset acquisition in Amsterdam. This intangible asset represents premiums paid to acquire a land lease at market terms. The lease has a remaining lease term of 12 years with available renewal options in 50-year increments. The intangible asset has an estimated amortization period of 12 years. The total purchase consideration for this asset acquisition was \$49.4 million and we recorded

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

\$16.1 million of deferred tax liability in connection with this purchase. The transaction was accounted for as an asset acquisition since substantially all of the fair value of the acquired assets is for the identified at-the-money lease intangible asset.

(2) Accumulated amortization - other includes an insignificant amount of amortization of at-the-money lease contracts.

Changes in the carrying amount of goodwill by geographic regions are as follows (in thousands):

	Americas	EMEA	Asia-Pacific	Total
Balance as of December 31, 2019	\$ 1,741,689	\$ 2,426,306	\$ 613,863	\$ 4,781,858
Purchase of Packet	230,620	—	—	230,620
Purchase of Bell	170,548	—	—	170,548
Purchase of Axtel	78,902	—	—	78,902
Sale of xScale data center facilities	—	—	(7,306)	(7,306)
Impact of foreign currency exchange	(8,977)	184,860	42,048	217,931
Balance as of December 31, 2020	2,212,782	2,611,166	648,605	5,472,553
Purchase of GPX	—	—	77,162	77,162
Impact of foreign currency exchange	(2,773)	(138,580)	(36,291)	(177,644)
Balance as of December 31, 2021	<u>\$ 2,210,009</u>	<u>\$ 2,472,586</u>	<u>\$ 689,476</u>	<u>\$ 5,372,071</u>

Changes in the net book value of intangible assets by geographic regions are as follows (in thousands):

	Americas	EMEA	Asia-Pacific	Total
Balance as of December 31, 2018	\$ 1,578,971	\$ 543,860	\$ 210,465	\$ 2,333,296
ASC 842 adoption adjustment	(108)	(20,692)	(2,405)	(23,205)
Switch AMS1 data center acquisition	—	4,889	—	4,889
Asset sales - NY12 data center	(8,412)	—	—	(8,412)
Other	—	1,096	472	1,568
Amortization of intangibles	(125,390)	(54,432)	(16,456)	(196,278)
Impact of foreign currency exchange	(1,769)	(8,157)	457	(9,469)
Balance as of December 31, 2019	1,443,292	466,564	192,533	2,102,389
Axtel acquisition	22,750	—	—	22,750
Packet acquisition	58,500	—	—	58,500
Bell acquisition	75,631	—	—	75,631
Other asset acquisition ⁽¹⁾	—	64,905	—	64,905
Amortization of intangibles	(133,608)	(49,417)	(16,022)	(199,047)
Impact of foreign currency exchange	(3,476)	35,975	13,318	45,817
Balance as of December 31, 2020	1,463,089	518,027	189,829	2,170,945
GPX acquisition	—	—	15,472	15,472
Amortization of intangibles	(133,289)	(55,807)	(16,388)	(205,484)
Impact of foreign currency exchange	(2,047)	(30,278)	(13,341)	(45,666)
Balance as of December 31, 2021	<u>\$ 1,327,753</u>	<u>\$ 431,942</u>	<u>\$ 175,572</u>	<u>\$ 1,935,267</u>

(1) For further discussion, refer to footnote 1 of the table on the previous page.

Goodwill and intangible assets which are denominated in currencies other than the U.S. Dollar are subject to foreign currency fluctuations. Our foreign currency translation gains and losses, including goodwill and intangibles, are a component of other comprehensive income and loss.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Estimated future amortization expense related to these intangibles is as follows (in thousands):

Years ending:		
2022	\$	196,744
2023		195,030
2024		193,722
2025		191,158
2026		190,802
Thereafter		967,811
Total	\$	<u>1,935,267</u>

Other Assets

Other assets consisted of the following as of December 31 (in thousands):

	<u>2021</u>	<u>2020</u>
Deferred tax assets, net	\$ 59,816	\$ 66,424
Prepaid expenses ⁽¹⁾	87,758	82,443
Debt issuance costs, net	2,130	4,261
Deposits	70,548	69,043
Restricted cash	908	9,691
Derivative instruments	59,917	2,793
Contract assets, non-current	55,486	54,050
Contract costs	325,510	267,978
Equity method investments	245,049	163,071
Other assets ⁽²⁾	18,944	56,293
Total other assets	<u>\$ 926,066</u>	<u>\$ 776,047</u>

⁽¹⁾ Prepaid expenses included \$46.0 million and \$21.1 million of capitalized CCA implementation costs, net as of December 31, 2021 and 2020, respectively.

⁽²⁾ In connection with the Metronode Acquisition in 2018, we had indemnification assets of \$2.8 million as of December 31, 2020, which represented the seller's obligation under the purchase agreement to reimburse pre-acquisition tax liabilities settled after the acquisition. The amount was insignificant as of December 31, 2021.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following as of December 31 (in thousands):

	2021	2020
Accounts payable	\$ 84,084	\$ 77,705
Accrued compensation and benefits	364,783	317,117
Accrued interest	81,893	79,437
Accrued taxes ⁽¹⁾	117,061	153,804
Accrued utilities and security	94,251	76,910
Accrued other	137,072	139,889
Total accounts payable and accrued expenses	\$ 879,144	\$ 844,862

⁽¹⁾ Accrued taxes included income taxes payable of \$51.3 million and \$59.8 million as of December 31, 2021 and 2020, respectively.

Other Current Liabilities

Other current liabilities consisted of the following as of December 31 (in thousands):

	2021	2020
Deferred revenue, current	\$ 109,736	\$ 101,258
Customer deposits	16,380	17,115
Derivative instruments	13,373	188,726
Dividends payable, current	12,027	10,873
Asset retirement obligations	8,756	3,993
Other current liabilities	54,247	32,403
Total other current liabilities	\$ 214,519	\$ 354,368

Other Liabilities

Other liabilities consisted of the following as of December 31 (in thousands):

	2021	2020
Asset retirement obligations	\$ 108,800	\$ 109,776
Deferred tax liabilities, net	340,287	290,366
Deferred revenue, non-current	87,495	71,242
Accrued taxes	124,032	178,371
Dividends payable, non-current	9,750	7,947
Customer deposits	1,534	1,088
Derivative instruments	20,899	211,733
Other liabilities	70,614	78,476
Total other liabilities	\$ 763,411	\$ 948,999

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table summarizes the activities of our asset retirement obligation ("ARO") (in thousands):

Asset retirement obligations as of December 31, 2018	\$ 96,663
Additions	6,980
Adjustments ⁽¹⁾	(7,969)
Accretion expense	6,290
Impact of foreign currency exchange	451
Asset retirement obligations as of December 31, 2019	102,415
Additions	5,909
Adjustments ⁽¹⁾	(4,241)
Accretion expense	6,331
Impact of foreign currency exchange	3,355
Asset retirement obligations as of December 31, 2020	113,769
Additions	7,483
Adjustments ⁽¹⁾	(6,591)
Accretion expense	6,518
Impact of foreign currency exchange	(3,623)
Asset retirement obligations as of December 31, 2021	\$ 117,556

⁽¹⁾ The ARO adjustments are primarily due to lease amendments and acquisition of real estate assets, as well as other adjustments.

8. Derivatives and Hedging Instruments

Derivatives Designated as Hedging Instruments

Net Investment Hedges. We are exposed to the impact of foreign exchange rate fluctuations on the value of investments in our foreign subsidiaries whose functional currencies are other than the U.S. Dollar. In order to mitigate the impact of foreign currency exchange rates, we have entered into various foreign currency debt obligations, which are designated as hedges against our net investments in foreign subsidiaries. As of December 31, 2021 and 2020, the total principal amounts of foreign currency debt obligations designated as net investment hedges were \$1.5 billion and \$1.9 billion, respectively.

We also use cross-currency interest rate swaps, which effectively convert a portion of our U.S. dollar-denominated fixed-rate debt to foreign currency-denominated fixed-rate debt, to hedge the currency exposure associated with our net investment in our foreign subsidiaries. As of December 31, 2021 and 2020, we had cross-currency interest rate swaps outstanding with notional amounts of \$4.0 billion and \$3.3 billion respectively, with maturity dates ranging through 2026.

From time to time, we use foreign currency forward contracts to hedge against the effect of foreign exchange rate fluctuations on our net investment in our foreign subsidiaries. As of December 31, 2021 and 2020, the total notional amount of foreign currency forward contracts designated as net investment hedges were \$375.7 million and \$355.6 million respectively.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The effect of net investment hedges on accumulated other comprehensive income and the consolidated statements of operations for the years ended December 31, 2021, 2020 and 2019 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Years Ended December 31,		
	2021	2020	2019
Foreign currency debt	\$ 93,945	\$ (208,281)	\$ 47,033
Cross-currency interest rate swaps (included component) ⁽¹⁾	282,935	(218,843)	15,514
Cross-currency interest rate swaps (excluded component) ⁽²⁾	(52,517)	(347)	10,737
Foreign currency forward contracts (included component) ⁽¹⁾	2,621	(17,115)	—
Foreign currency forward contracts (excluded component) ⁽³⁾	(2)	32	—
Total	<u>\$ 326,982</u>	<u>\$ (444,554)</u>	<u>\$ 73,284</u>

Amount of gain or (loss) recognized in earnings:

	Location of gain or (loss)	Years Ended December 31,		
		2021	2020	2019
Cross-currency interest rate swaps (excluded component) ⁽²⁾	Interest expense	\$ 44,933	\$ 27,196	\$ 19,261
Foreign currency forward contracts (excluded component) ⁽³⁾	Interest expense	242	42	—
Total		<u>\$ 45,175</u>	<u>\$ 27,238</u>	<u>\$ 19,261</u>

⁽¹⁾ Included component represents foreign exchange spot rates.

⁽²⁾ Excluded component represents cross-currency basis spread and interest rates.

⁽³⁾ Excluded component represents foreign currency forward points.

Cash Flow Hedges. We hedge our foreign currency transaction exposure for forecasted revenues and expenses in our EMEA region between the U.S. Dollar and the British Pound, Euro, Swedish Krona and Swiss Franc. The foreign currency forward and option contracts that we use to hedge this exposure are designated as cash flow hedges. As of December 31, 2021 and 2020, the total notional amounts of these foreign exchange contracts were \$831.2 million and \$912.9 million, respectively.

As of December 31, 2021, our foreign currency cash flow hedge instruments had maturity dates ranging from January 2022 to December 2023 and we had a net gain of \$13.3 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses relating to these cash flow hedges as they mature in the next 12 months. As of December 31, 2020, our foreign currency cash flow hedge instruments had maturity dates ranging from January 2021 to December 2022 and we had a net loss of \$35.4 million recorded within accumulated other comprehensive income (loss) to be reclassified to revenues and expenses relating to these cash flow hedges as they mature in the next 12 months.

We enter into intercompany hedging instruments ("intercompany derivatives") with our wholly-owned subsidiaries in order to hedge certain forecasted revenues and expenses denominated in currencies other than the U.S. Dollar. Simultaneously, we enter into derivative contracts with unrelated third parties to externally hedge the net exposure created by such intercompany derivatives.

We hedge the interest rate exposure created by anticipated fixed rate debt issuances through the use of treasury locks and swap locks (collectively, interest rate locks), which are designated as cash flow hedges. As of December 31, 2021, the total notional amount of interest rate locks outstanding was \$800.0 million. As of December 31, 2020, we had no interest rate locks outstanding. During the year ended December 31, 2021, interest rate locks with a combined aggregate notional amount of \$1.3 billion were settled related to the issuance of senior notes during the year. When interest rate locks are settled, any gain or loss from the transactions is deferred and included as a component of other comprehensive income (loss) and is amortized to interest expense over the term of the forecasted hedged transaction which is equivalent to the term of the interest rate locks. As of December 31, 2021 and 2020, we had a net loss of \$3.9 million and \$4.1 million, respectively, recorded within accumulated other comprehensive income (loss) to be reclassified to interest expense in the next 12 months for interest rate locks.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The effect of cash flow hedges on accumulated other comprehensive income and the consolidated statements of operations for the years ended December 31, 2021, 2020 and 2019 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Years Ended December 31,		
	2021	2020	2019
Foreign currency forward and option contracts (included component) ⁽¹⁾	\$ 67,767	\$ (68,573)	\$ (9,945)
Foreign currency option contracts (excluded component) ⁽²⁾	151	1,655	(1,807)
Interest rate locks	9,624	(30,393)	4,972
Total	<u>\$ 77,542</u>	<u>\$ (97,311)</u>	<u>\$ (6,780)</u>

Amount of gain or (loss) reclassified from accumulated other comprehensive income to income:

	Location of gain or (loss)	Years Ended December 31,		
		2021	2020	2019
Foreign currency forward contracts	Revenues	\$ (39,297)	\$ 37,198	\$ 80,046
Foreign currency forward contracts	Costs and operating expenses	20,496	(19,890)	(41,262)
Interest rate locks	Interest Expense	(4,056)	(1,204)	79
Total		<u>\$ (22,857)</u>	<u>\$ 16,104</u>	<u>\$ 38,863</u>

Amount of gain or (loss) excluded from effectiveness testing and included in income:

	Location of gain or (loss)	Years Ended December 31,		
		2021	2020	2019
Foreign currency forward contracts	Other income (expense)	\$ —	\$ —	\$ 88
Foreign currency option contracts (excluded component) ⁽²⁾	Revenues	(244)	(1,761)	(1,082)
Total		<u>\$ (244)</u>	<u>\$ (1,761)</u>	<u>\$ (994)</u>

⁽¹⁾ Included component represents foreign exchange spot rates.

⁽²⁾ Excluded component represents option's time value.

Derivatives Not Designated as Hedging Instruments

Embedded Derivatives. We are deemed to have foreign currency forward contracts embedded in certain of our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved. These embedded derivatives are separated from their host contracts and carried on our balance sheet at their fair value. The majority of these embedded derivatives arise as a result of our foreign subsidiaries pricing their customer contracts in U.S. Dollars.

Economic Hedges of Embedded Derivatives. We use foreign currency forward contracts to manage the foreign exchange risk associated with our customer agreements that are priced in currencies different from the functional or local currencies of the parties involved ("economic hedges of embedded derivatives"). Foreign currency forward contracts represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date.

Foreign Currency Forward Contracts. We also use foreign currency forward contracts to manage the foreign exchange risk associated with certain foreign currency-denominated monetary assets and liabilities. As a result of foreign currency fluctuations, the U.S. Dollar equivalent values of our foreign currency-denominated monetary assets and liabilities change. Gains and losses on these contracts are included in other income (expense), on a net basis, along with the foreign currency gains and losses of the related foreign currency-denominated monetary assets and liabilities associated with these foreign currency forward contracts. As of December 31, 2021 and 2020, the total notional amounts of these foreign currency contracts were \$3.3 billion and \$3.4 billion, respectively.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The following table presents the effect of derivatives not designated as hedging instruments in our consolidated statements of operations (in thousands):

Amount of gain or (loss) recognized in earnings:

	Location of gain or (loss)	Years Ended December 31,		
		2021	2020	2019
Embedded derivatives	Revenues	\$ 3,503	\$ (3,043)	\$ 63
Economic hedge of embedded derivatives	Revenues	(5,937)	2,142	550
Foreign currency forward contracts	Other income (expense)	129,496	(127,648)	36,846
Total		<u>\$ 127,062</u>	<u>\$ (128,549)</u>	<u>\$ 37,459</u>

Fair Value of Derivative Instruments

The following table presents the fair value of derivative instruments recognized in our consolidated balance sheets as of December 31, 2021 and 2020 (in thousands):

	December 31, 2021		December 31, 2020	
	Assets ⁽¹⁾	Liabilities ⁽²⁾	Assets ⁽¹⁾	Liabilities ⁽²⁾
<i>Designated as hedging instruments:</i>				
Cash flow hedges				
Foreign currency forward and option contracts	\$ 22,866	\$ 7,618	\$ 351	\$ 52,804
Interest rate locks	8,662	—	—	—
Net investment hedges				
Cross-currency interest rate swaps	56,921	19,441	—	192,939
Foreign currency forward contracts	156	70	—	17,041
<i>Total designated as hedging</i>	<u>88,605</u>	<u>27,129</u>	<u>351</u>	<u>262,784</u>
<i>Not designated as hedging instruments:</i>				
Embedded derivatives	3,247	652	3,255	3,858
Economic hedges of embedded derivatives	2,232	637	4,372	12
Foreign currency forward contracts	83,265	5,854	3,721	133,805
<i>Total not designated as hedging</i>	<u>88,744</u>	<u>7,143</u>	<u>11,348</u>	<u>137,675</u>
<i>Total Derivatives</i>	<u>\$ 177,349</u>	<u>\$ 34,272</u>	<u>\$ 11,699</u>	<u>\$ 400,459</u>

⁽¹⁾ As presented in our consolidated balance sheets within other current assets and other assets.

⁽²⁾ As presented in our consolidated balance sheets within other current liabilities and other liabilities.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Offsetting Derivative Assets and Liabilities

We enter into master netting agreements with our counterparties for transactions other than embedded derivatives to mitigate credit risk exposure to any single counterparty. Master netting agreements allow for individual derivative contracts with a single counterparty to offset in the event of default. For presentation on the consolidated balance sheets, we do not offset fair value amounts recognized for derivative instruments or the accrued interest related to cross-currency interest rate swaps under master netting arrangements. The following table presents information related to these offsetting arrangements as of December 31, 2021 and 2020 (in thousands):

	Gross Amounts Offset in Consolidated Balance Sheet			Gross Amounts not Offset in the Balance Sheet	Net
	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Net Amounts		
December 31, 2021					
Derivative assets	\$ 207,037	\$ —	\$ 207,037	\$ (47,538)	\$ 159,499
Derivative liabilities	49,326	—	49,326	(47,538)	1,788
December 31, 2020					
Derivative assets	\$ 38,447	\$ —	\$ 38,447	\$ (35,100)	\$ 3,347
Derivative liabilities	415,628	—	415,628	(35,100)	380,528

9. Fair Value Measurements

Valuation Methods

Fair value estimates are made as of a specific point in time based on methods using the market approach valuation method which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities or other valuation techniques. These techniques involve uncertainties and are affected by the assumptions used and the judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors.

Cash Equivalents and Investments. The fair value of our investments in money market funds approximates their face value. Such instruments are included in cash equivalents. Our money market funds and publicly traded equity securities are classified within Level 1 of the fair value hierarchy because they are valued using quoted prices for identical instruments in active markets. The fair value of our other investments, including certificates of deposit, approximates their face value. The fair value of these investments is priced based on the quoted market price for similar instruments or nonbinding market prices that are corroborated by observable market data. Such instruments are classified within Level 2 of the fair value hierarchy. We determine the fair values of our Level 2 investments by using inputs such as actual trade data, benchmark yields, broker/dealer quotes and other similar data, which are obtained from quoted market prices, custody bank, third-party pricing vendors or other sources. We use such pricing data as the primary input to make its assessments and determinations as to the ultimate valuation of our investment portfolio and has not made, during the periods presented, any material adjustments to such inputs. We are responsible for our consolidated financial statements and underlying estimates.

We use the specific identification method in computing realized gains and losses. Realized gains and losses from the sale of investments are included within other income (expense) in our consolidated statements of operations. Our investments in publicly traded equity securities are carried at fair value. Unrealized gains and losses on publicly traded equity securities are reported within other income (expense) in our consolidated statements of operations.

Derivative Assets and Liabilities. Inputs used for valuations of derivatives are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data. The significant inputs used include spot currency rates and forward points,

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

interest rate curves, and published credit default swap rates of its foreign exchange trading counterparties and other comparable companies. We have determined that the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, therefore the derivatives are categorized as Level 2.

Other than the assets and liabilities that were classified as held for sale as described in Note 5 above, we did not have any nonfinancial assets or liabilities measured at fair value on a recurring basis during the years ended December 31, 2021 and 2020.

Our financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2021 were as follows (in thousands):

	Fair Value at December 31, 2021	Fair Value Measurement Using	
		Level 1	Level 2
Assets:			
Money market and deposit accounts	\$ 585,681	\$ 585,681	\$ —
Derivative instruments ⁽¹⁾	177,349	—	177,349
	<u>\$ 763,030</u>	<u>\$ 585,681</u>	<u>\$ 177,349</u>
Liabilities:			
Derivative instruments ⁽¹⁾	\$ 34,272	\$ —	\$ 34,272

⁽¹⁾ Amounts are included within other current assets, other assets, other current liabilities and other liabilities in the consolidated balance sheets.

Our financial assets and liabilities measured at fair value on a recurring basis at December 31, 2020 were as follows (in thousands):

	Fair Value at December 31, 2020	Fair Value Measurement Using	
		Level 1	Level 2
Assets:			
Money market and deposit accounts	\$ 611,071	\$ 611,071	\$ —
Publicly traded equity securities	159	159	—
Certificates of deposit	4,373	—	4,373
Derivative instruments ⁽¹⁾	11,699	—	11,699
	<u>\$ 627,302</u>	<u>\$ 611,230</u>	<u>\$ 16,072</u>
Liabilities:			
Derivative instruments ⁽¹⁾	\$ 400,459	\$ —	\$ 400,459

⁽¹⁾ Amounts are included within other current assets, other assets, other current liabilities and other liabilities in the consolidated balance sheets.

We did not have any nonfinancial assets or liabilities measured at fair value on a recurring basis as of December 31, 2021 and 2020.

Other than the contingent consideration related to the EMEA 1 Joint Venture as described in Note 6 above, we did not have any Level 3 financial assets or financial liabilities during the years ended December 31, 2021 and 2020.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

10. Leases
Significant Lease Transactions

The following table summarizes the significant lease transactions during the year ended December 31, 2021 (in thousands):

Lease	Quarter	Transaction	Renewal/Termination Options Excluded ⁽¹⁾	Lease Classification	Net Incremental ⁽²⁾	
					ROU assets	ROU liabilities
Silicon Valley 8 ("SV8") data center lease extended ⁽³⁾	Q1	Extended lease term by 16 years	Two 10-year renewal options	Finance Lease	\$98,141	\$100,043
				Operating Lease	(13,685)	(15,586)
Hong Kong 3 ("HK3") data center lease extended ⁽³⁾	Q1	Extended lease by 10 years, which included a 5-year renewal option	N/A	Finance Lease - Building	37,987	37,987
				Operating Lease - Land	6,592	6,592
Osaka 3 ("OS3") new data center and office lease	Q2	New lease-15 year term	2-year renewal option on a rolling basis	Finance Lease	144,122	144,122

⁽¹⁾ These renewal/termination options are not included in determining the lease terms as we are not reasonably certain to exercise them at this time.

⁽²⁾ The net incremental amounts represent the adjustments to the right of use ("ROU") assets and liabilities recorded during the quarter that the transactions were entered.

⁽³⁾ These leases had components previously classified as operating leases.

Lease Expenses

The components of lease expenses are as follows (in thousands):

	Years Ended December 31,	
	2021	2020
Finance lease cost		
Amortization of right-of-use assets ⁽¹⁾	\$ 157,057	\$ 120,169
Interest on lease liabilities	117,896	113,699
Total finance lease cost	274,953	233,868
Operating lease cost	221,776	217,299
Variable lease cost	33,066	13,588
Total lease cost	\$ 529,795	\$ 464,755

⁽¹⁾ Amortization of right-of-use assets is included within depreciation expense, and is recorded within cost of revenues, sales and marketing and general and administrative expenses in the consolidated statements of operations.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Other Information

Other information related to leases is as follows (in thousands, except years and percent):

	Years Ended December 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ 113,571	\$ 109,558
Operating cash flows from operating leases	258,719	206,512
Financing cash flows from finance leases	165,539	115,288
Right-of-use assets obtained in exchange for lease obligations: ⁽¹⁾		
Finance leases	\$ 412,214	\$ 487,592
Operating leases	10,446	108,797
	As of December 31,	
	2021	2020
Weighted-average remaining lease term - finance leases ⁽²⁾	14 years	14 years
Weighted-average remaining lease term - operating leases ⁽²⁾	12 years	12 years
Weighted-average discount rate - finance leases	7 %	7 %
Weighted-average discount rate - operating leases	4 %	4 %
Finance lease ROU assets ⁽³⁾	\$ 1,875,696	\$ 1,688,032

⁽¹⁾ Represents all non-cash changes in ROU assets.

⁽²⁾ Includes lease renewal options that are reasonably certain to be exercised.

⁽³⁾ As of December 31, 2021 and December 31, 2020, we recorded accumulated amortization of finance lease assets of \$26.4 million and \$604.1 million, respectively. Finance lease assets are recorded within property, plant and equipment, net on the consolidated balance sheets.

Maturities of Lease Liabilities

Maturities of lease liabilities as of December 31, 2021 are as follows (in thousands):

Year ended December 31,	Operating Leases	Finance Leases	Total
2022	\$ 181,810	\$ 252,670	\$ 434,480
2023	181,480	239,268	420,748
2024	165,689	240,696	406,385
2025	155,642	237,107	392,749
2026	145,578	227,262	372,840
Thereafter	847,168	1,979,654	2,826,822
Total lease payments	1,677,367	3,176,657	4,854,024
Less imputed interest	(426,158)	(1,039,148)	(1,465,306)
Total	\$ 1,251,209	\$ 2,137,509	\$ 3,388,718

We entered into agreements with various landlords primarily to lease data center spaces and ground leases which have not yet commenced as of December 31, 2021. These leases will commence between year 2022 and 2024, with lease terms of 3 to 27 years and total lease commitments of approximately \$915.6 million.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

11. Debt Facilities***Mortgage and Loans Payable***

As of December 31, 2021 and 2020, our mortgage and loans payable consisted of the following (in thousands):

	2021	2020
Term loans	\$ 549,697	\$ 1,292,067
Mortgage payable and loans payable	68,691	78,903
	<u>618,388</u>	<u>1,370,970</u>
Less amount representing unamortized debt discount and debt issuance cost	(354)	(3,288)
Add amount representing unamortized mortgage premium	1,630	1,861
	<u>619,664</u>	<u>1,369,543</u>
Less current portion	<u>(33,087)</u>	<u>(82,289)</u>
	<u>\$ 586,577</u>	<u>\$ 1,287,254</u>

Senior Credit Facility

In 2017, we entered into a credit agreement with a group of lenders for a \$ 3.0 billion credit facility ("Senior Credit Facility"), comprised of a \$ 2.0 billion senior unsecured multicurrency revolving credit facility ("Revolving Facility") and an approximately \$1.0 billion senior unsecured multicurrency term loan facility (the "Term Loan Facility"). The credit agreement was subsequently amended to provide an additional senior unsecured term loan in Japanese Yen for approximately \$424.7 million at the exchange rate effective on the transaction date.

On May 17, 2021, using a portion of the net cash proceeds from the 2026 Notes, 2028 Notes, 2031 Notes, and 2052 Notes as described below, we repaid our outstanding term loans in Swedish Krona and Japanese Yen under our Term Loan Facility for \$285.4 million and \$374.5 million in U.S. Dollars, respectively, at the exchange rates in effect on May 17, 2021. As of December 31, 2021 and December 31, 2020, the total amounts outstanding under the Term Loan Facility, net of debt issuance costs, were \$549.3 million and \$ 1.3 billion, respectively. This outstanding amount of \$ 549.3 million as of December 31, 2021 was excluded from current liabilities as we had the ability and intent to refinance this short-term obligation on a long-term basis. See Note 18 Subsequent Events below.

As of December 31, 2021, we had 41 irrevocable letters of credit totaling \$90.2 million issued and outstanding under the Revolving Facility, with approximately \$1.9 billion remaining available to borrow under the Revolving Facility.

Mortgage Payable

In October 2013, as a result of the Frankfurt Kleyer 90 Carrier Hotel Acquisition, we assumed a mortgage payable of \$ 42.9 million with an effective interest rate of 4.25%. The mortgage payable has monthly principal and interest payments and has an expiration date of August 2022.

In December 2019, as a result of the TR2 Data Center purchase, we assumed a mortgage payable of \$ 43.8 million with an effective interest rate of 3.63%. The mortgage payable has monthly principal and interest payments and has an expiration date of November 2029.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Senior Notes

Our senior notes consisted of the following as of December 31 (in thousands):

Senior Notes	Issuance Date	Maturity Date	2021		2020	
			Amount	Effective Rate	Amount	Effective Rate
5.000% Infomart Senior Notes	April 2018	April 2021	\$ —	— %	\$ 150,000	4.51 %
2.625% Senior Notes due 2024	November 2019	November 2024	1,000,000	2.79 %	1,000,000	2.79 %
1.250% Senior Notes due 2025	June 2020	July 2025	500,000	1.46 %	500,000	1.46 %
1.000% Senior Notes due 2025	October 2020	September 2025	700,000	1.18 %	700,000	1.18 %
2.900% Senior Notes due 2026	November 2019	November 2026	600,000	3.04 %	600,000	3.04 %
2.875% Euro Senior Notes due 2026	December 2017	February 2026	—	— %	611,050	3.04 %
1.450% Senior Notes due 2026	May 2021	May 2026	700,000	1.64 %	—	— %
0.250% Euro Senior Notes due 2027	March 2021	March 2027	569,150	0.45 %	—	— %
1.800% Senior Notes due 2027	June 2020	July 2027	500,000	1.96 %	500,000	1.96 %
5.375% Senior Notes due 2027	March 2017	May 2027	—	— %	1,250,000	5.51 %
1.550% Senior Notes due 2028	October 2020	March 2028	650,000	1.67 %	650,000	1.67 %
2.000% Senior Notes due 2028	May 2021	May 2028	400,000	2.21 %	—	— %
3.200% Senior Notes due 2029	November 2019	November 2029	1,200,000	3.30 %	1,200,000	3.30 %
2.150% Senior Notes due 2030	June 2020	July 2030	1,100,000	2.27 %	1,100,000	2.27 %
2.500% Senior Notes due 2031	May 2021	May 2031	1,000,000	2.65 %	—	— %
1.000% Euro Senior Notes due 2033	March 2021	March 2033	682,980	1.18 %	—	— %
3.000% Senior Notes due 2050	June 2020	July 2050	500,000	3.09 %	500,000	3.09 %
2.950% Senior Notes due 2051	October 2020	September 2051	500,000	3.00 %	500,000	3.00 %
3.400% Senior Notes due 2052	May 2021	February 2052	500,000	3.50 %	—	— %
			11,102,130		9,261,050	
Less amount representing unamortized debt discount and debt issuance cost			(117,986)		(92,773)	
Add amount representing unamortized debt premium			—		186	
			10,984,144		9,168,463	
Less current portion			—		(150,186)	
			<u>\$ 10,984,144</u>		<u>\$ 9,018,277</u>	

0.250% Euro Senior Notes due 2027 and 1.000% Euro Senior Notes due 2033

On March 10, 2021, we issued € 500.0 million, or approximately \$ 594.9 million in U.S. dollars, at the exchange rate in effect on March 10, 2021, aggregate principal amount of 0.250% senior notes due March 15, 2027 (the "2027 Euro Notes") and € 600.0 million, or approximately \$ 713.8 million in U.S. dollars, at the exchange rate in effect on March 10, 2021, aggregate principal amount of 1.000% senior notes due March 15, 2033 (the "2033 Euro Notes").

Interest on the notes is payable annually in arrears on March 15 of each year, commencing on March 15, 2022. Total debt issuance costs and debt discounts related to the 2027 Euro Notes and the 2033 Euro Notes were \$7.0 million and \$14.1 million, respectively.

Redemption of 2.875% Euro Senior Notes due 2026

On March 24, 2021, using a portion of the net cash proceeds from the 2027 Euro Senior Notes and 2033 Euro Senior Notes, we redeemed the remaining outstanding 2.875% Euro Senior Notes due 2026 for \$ 590.7 million in

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

U.S. dollars, at the exchange rate in effect on March 24, 2021. In connection with the redemption, we incurred \$ 13.2 million of loss on debt extinguishment, including \$8.5 million in redemption premium that was paid in cash and \$ 4.7 million related to the write-off of unamortized debt issuance costs, during the three months ended March 31, 2021.

1.450% Senior Notes due 2026, 2.000% Senior Notes due 2028, 2.500% Senior Notes due 2031 and 3.400% Senior Notes due 2052

On May 17, 2021, we issued \$ 700.0 million aggregate principal amount of 1.450% senior notes due 2026 (the "2026 Notes"), \$ 400.0 million aggregate principal amount of 2.000% senior notes due 2028 (the "2028 Notes"), \$ 1.0 billion aggregate principal amount of 2.500% senior notes due 2031 (the "2031 Notes"), and \$500.0 million aggregate principal amount of 3.400% senior notes due 2052 (the "2052 Notes").

Interest on the 2026, 2028 and 2031 notes are payable semi-annually on May 15 and November 15 of each year, commencing on November 15, 2021. Interest on the 2052 notes are payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2022. Total debt issuance costs and debt discounts related to the 2026 Notes, 2028 Notes, 2031 Notes and 2052 Notes were \$6.4 million, \$5.3 million, \$13.0 million and \$9.3 million, respectively.

Redemption of 5.375% Senior Notes due 2027

On June 2, 2021, we redeemed all outstanding principal amount under the 5.375% Senior Notes due 2027 with a portion of the net cash proceeds from the issuance of the 2026 Notes, 2028 Notes, 2031 Notes, and 2052 Notes as described above. In connection with the redemption, we incurred \$100.6 million of loss on debt extinguishment, including \$90.7 million redemption premium that was paid in cash and \$ 9.9 million related to the write-off of unamortized debt issuance costs.

All of our senior notes are unsecured and rank equal in right of payment to our existing or future senior indebtedness and senior in right of payment to our existing and future subordinated indebtedness. Interest on the senior notes is paid semi-annually in arrears. The senior notes are effectively subordinated to all of the existing and future secured debt, including debt outstanding under any bank facility or secured by any mortgage, to the extent of the assets securing such debt. They are also structurally subordinated to any existing and future indebtedness and other liabilities (including trade payables) of any of our subsidiaries.

Each series of senior notes is governed by an indenture and a supplemental indenture between us and U.S. Bank National Association, as trustee. These supplemental indentures contain covenants that limit our ability and the ability of our subsidiaries to, among other things:

- incur liens;
- enter into sale-leaseback transactions; and
- merge or consolidate with any other person.

As of December 31, 2021, we are in compliance with all covenants. Subject to compliance with the limitations described above, we may issue an unlimited principal amount of additional notes at later dates under the same indenture as the senior notes.

We are not required to make any mandatory redemption with respect to the senior notes; however, upon the event of a change in control, we may be required to offer to purchase the senior notes.

Optional Redemption

With respect to the rest of the Notes listed below, we may redeem at our election, at any time or from time to time, some or all of the notes of any series before they mature. The redemption price will equal the sum of (1) an amount equal to one hundred percent (100%) of the principal amount of the notes being redeemed plus accrued and unpaid interest up to, but not including, the redemption date and (2) a make-whole premium. If the Notes are

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

redeemed on or after the First Par Call Date listed in the table below, the redemption price will not include a make-whole premium for the applicable notes.

Senior Notes Description	First Par Call Date
2.625% Senior Notes due 2024	October 18, 2024
1.000% Senior Notes due 2025	August 15, 2025
1.250% Senior Notes due 2025	June 15, 2025
2.900% Senior Notes due 2026	September 18, 2026
1.800% Senior Notes due 2027	May 15, 2027
1.550% Senior Notes due 2028	January 15, 2028
3.200% Senior Notes due 2029	August 18, 2029
2.150% Senior Notes due 2030	April 15, 2030
3.000% Senior Notes due 2050	January 15, 2050
2.950% Senior Notes due 2051	March 15, 2051
0.250% Euro Senior Notes due 2027	January 15, 2027
1.000% Euro Senior Notes due 2033	December 15, 2033
1.450% Senior Notes due 2026	April 15, 2026
2.000% Senior Notes due 2028	March 15, 2028
2.500% Senior Notes due 2031	February 15, 2031
3.400% Senior Notes due 2052	August 15, 2051

Maturities of Debt Instruments

The following table sets forth maturities of our debt, including mortgage and loans payable, and senior notes, gross of debt issuance costs, debt discounts and debt premiums, as of December 31, 2021 (in thousands):

Years ending:	
2022	\$ 582,783
2023	6,664
2024	1,006,230
2025	1,204,640
2026	1,304,770
Thereafter	7,617,061
	<u>\$ 11,722,148</u>

Fair Value of Debt Instruments

The following table sets forth the estimated fair values of our mortgage and loans payable and senior notes, including current maturities, as of December 31 (in thousands):

	2021	2020
Mortgage and loans payable	\$ 621,051	\$ 1,379,129
Senior notes	11,049,834	9,705,486

The fair values of the mortgage and loans payable, which are not publicly traded, were estimated by considering our credit rating, current rates available to us for debt of the same remaining maturities and terms of the debt (Level 2). The fair value of the senior notes, which are traded in the public debt market, was based on quoted market prices (Level 1).

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Interest Charges

The following table sets forth total interest costs incurred, and total interest costs capitalized for the years ended December 31 (in thousands):

	2021	2020	2019
Interest expense	\$ 336,082	\$ 406,466	\$ 479,684
Interest capitalized	24,505	26,750	32,173
Interest charges incurred	<u>\$ 360,587</u>	<u>\$ 433,216</u>	<u>\$ 511,857</u>

Total interest paid in cash, net of capitalized interest, during the years ended December 31, 2021, 2020 and 2019 was \$ 401.9 million, \$471.7 million and \$521.6 million, respectively.

12. Stockholders' Equity

Our authorized share capital is 300,000,000 shares of common stock and 100,000,000 shares of preferred stock, of which 25,000,000 is designated Series A, 25,000,000 is designated as Series A-1 and 50,000,000 is undesignated. As of December 31, 2021 and 2020, we had no preferred stock issued and outstanding.

Common Stock

In March 2019, we issued and sold 2,985,575 shares of common stock in a public offering pursuant to a registration statement and a related prospectus and prospectus supplement. We received net proceeds of approximately \$1.2 billion, net of underwriting discounts, commissions and offering expenses. In May 2020, we issued and sold 2,587,500 shares of common stock in a public offering pursuant to a registration statement and a related prospectus and prospectus supplement. We received net proceeds of approximately \$1.7 billion, net of underwriting discounts, commissions and offering expenses.

In December 2018, we established an "at the market" equity offering program (the "2018 ATM Program"), under which we could, from time to time, offer and sell shares of our common stock to or through sales agents up to an aggregate of \$750.0 million. For the years ended December 31, 2020, and 2019, we sold 415,512 shares and 903,555 shares, respectively, for approximately \$298.3 million and \$447.5 million, respectively, net of payment of commissions to sales agents and other offering expenses, under the 2018 ATM Program. As of December 31, 2020, no shares remained available for sale under the 2018 ATM Program. In October 2020, we established another ATM program, under which we may, from time to time, offer and sell up to an aggregate of \$1.5 billion of our common stock to or through sales agents in "at the market" transactions (the "2020 ATM Program"). For the year ended December 31, 2021, we sold 637,617 shares for approximately \$497.9 million, net of payment of commissions to sales agents and other offering expenses, under the 2020 ATM Program. For the year ended December 31, 2020, we did not sell any shares under the 2020 ATM Program.

As of December 31, 2021, we had reserved the following authorized but unissued shares of common stock for future issuances:

Common stock options and restricted stock units	5,327,514
Common stock employee purchase plans	2,640,649
Total	<u>7,968,163</u>

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss, net of tax, by components are as follows (in thousands):

	December 31, 2018	Net Change	December 31, 2019	Net Change	December 31, 2020	Net Change	December 31, 2021
Foreign currency translation adjustment ("CTA") gain (loss)	\$ (998,603)	\$ (58,315)	\$ (1,056,918)	\$ 548,503	\$ (508,415)	\$ (559,984)	\$ (1,068,399)
Unrealized gain (loss) on cash flow hedges ⁽¹⁾	19,480	(3,842)	15,638	(82,790)	(67,152)	60,562	(6,590)
Net investment hedge CTA gain (loss) ⁽¹⁾	34,325	73,294	107,619	(444,553)	(336,934)	326,982	(9,952)
Net actuarial gain (loss) on defined benefit plans ⁽²⁾	(904)	(48)	(952)	85	(867)	57	(810)
	<u>\$ (945,702)</u>	<u>\$ 11,089</u>	<u>\$ (934,613)</u>	<u>\$ 21,245</u>	<u>\$ (913,368)</u>	<u>\$ (172,383)</u>	<u>\$ (1,085,751)</u>

⁽¹⁾ Refer to Note 8 for a discussion of the amounts reclassified from accumulated other comprehensive loss to net income.

⁽²⁾ We have a defined benefit pension plan covering all employees in two countries where such plans are mandated by law. We do not have any defined benefit plans in any other countries. The unamortized gain (loss) on defined benefit plans includes gains or losses resulting from a change in the value of either the projected benefit obligation or the plan assets resulting from a change in an actuarial assumption, net of amortization.

Changes in foreign currencies can have a significant impact to our consolidated balance sheets (as evidenced above in our foreign currency translation loss), as well as its consolidated results of operations, as amounts in foreign currencies are generally translated into more U.S. dollars when the U.S. dollar weakens or less U.S. dollars when the U.S. dollar strengthens. As of December 31, 2021, the U.S. dollar was generally stronger relative to certain of the currencies of the foreign countries in which we operate as compared to December 31, 2020. Because of this, the U.S. dollar had an overall unfavorable impact on our consolidated financial position because the foreign denominations translated into fewer U.S. dollars as evidenced by an increase in foreign currency translation loss for the year ended December 31, 2021 as reflected in the above table. The volatility of the U.S. dollar as compared to the other currencies in which we operate could have a significant impact on our consolidated financial position and results of operations including the amount of revenue that we report in future periods.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Dividends

During the years ended December 31, 2021, 2020 and 2019, our Board of Directors declared quarterly dividends whose treatment for federal income tax purposes were as follows:

Declaration Date	Record Date	Payment Date	Total Distribution ⁽¹⁾	Nonqualified Ordinary Dividend ⁽²⁾	Total Distribution Amount
			(per share)		(in thousands)
Fiscal 2021					
2/10/2021	2/24/2021	3/17/2021	\$ 2.870000	\$ 2.870000	\$ 256,321
4/28/2021	5/19/2021	6/16/2021	2.870000	2.870000	257,199
7/28/2021	8/18/2021	9/22/2021	2.870000	2.870000	257,769
11/3/2021	11/17/2021	12/15/2021	2.870000	2.870000	258,716
Total			\$ 11.480000	\$ 11.480000	\$ 1,030,005
Fiscal 2020					
2/12/2020	2/26/2020	3/18/2020	\$ 2.660000	\$ 2.660000	\$ 227,386
5/6/2020	5/20/2020	6/17/2020	2.660000	2.660000	235,449
7/29/2020	8/19/2020	9/23/2020	2.660000	2.660000	236,424
10/28/2020	11/18/2020	12/9/2020	2.660000	2.660000	237,010
Total			\$ 10.640000	\$ 10.640000	\$ 936,269
Fiscal 2019					
2/13/2019	2/27/2019	3/20/2019	\$ 2.460000	\$ 2.460000	\$ 198,933
5/1/2019	5/22/2019	6/19/2019	2.460000	2.460000	207,949
7/31/2019	8/21/2019	9/18/2019	2.460000	2.460000	209,226
10/30/2019	11/20/2019	12/11/2019	2.460000	2.460000	209,785
Total			\$ 9.840000	\$ 9.840000	\$ 825,893

(1) Common stock dividends are characterized for federal income tax purposes as nonqualified ordinary dividend, qualified ordinary dividend, capital gains or return of capital. During the years ended December 31, 2021, 2020 and 2019, we did not classify any portion of the distributions as qualified ordinary dividend, capital gains or return of capital.

(2) All nonqualified ordinary dividends are eligible for the 20% deduction generally allowable to non-corporate shareholders under Internal Revenue Code Section 199A.

In addition, as of December 31, 2021, for dividends and special distributions attributed to the RSUs, we recorded a short term dividend payable of \$ 12.0 million and a long term dividend payable of \$9.7 million for the RSUs that have not yet vested. As of December 31, 2020, for dividends and special distributions attributed to the RSUs, we recorded a short term dividend payable of \$10.9 million and a long term dividend payable of \$ 7.9 million for the RSUs that have not yet vested.

13. Stock-Based Compensation
Equity Compensation Plans

As of December 31, 2021, our equity compensation plans include:

- 2000 Equity Incentive Plan: Under the 2000 Equity Incentive Plan, nonstatutory stock options, RSAs, RSUs and stock appreciation rights may be granted to employees, outside directors and consultants at not less than 85% of the fair value on the date of grant, and incentive stock options may be granted to employees at not less than 100% of the fair value on the date of grant. Equity awards granted under the 2000 Equity Incentive Plan generally vest over 4 years. On June 18, 2020, the 2000 Equity Incentive Plan was terminated and replaced by the 2020 Equity Incentive Plan (the "2020 Equity Incentive Plan").

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

- 2000 Director Option Plan: Under the 2000 Director Option Plan, each non-employee board member who was not previously an employee would receive an automatic initial nonstatutory stock option grant as well as an annual non-statutory stock option grant on the date of our regular Annual Meeting of Stockholders. On December 18, 2008, our Board of Directors passed resolutions eliminating all automatic stock option grant mechanisms under the 2000 Director Option Plan and replaced them with an automatic RSU grant mechanism under the 2000 Equity Incentive Plan. On June 18, 2020, the 2000 Director Option Plan was terminated and all shares remaining available under this Plan were retired.
- 2001 Supplemental Stock Plan: Under the 2001 Supplemental Stock Plan, non-statutory stock options and RSAs/RSUs may be granted to consultants and employees who are not executive officers or board members, at not less than 85% of the fair value on the date of grant. Current stock options granted under the 2001 Supplemental Stock Plan generally vest over four years. On June 18, 2020, the 2001 Supplemental Stock Plan was terminated and all shares remaining available under this Plan were retired.
- 2004 Employee Stock Purchase Plan (the "2004 Purchase Plan"): The 2004 Purchase Plan permits eligible employees to purchase common stock on favorable terms via payroll deductions of up to 15% of the employee's cash compensation, subject to certain share and statutory dollar limits. Two overlapping offering periods commence during each calendar year, on each February 15 and August 15 or such other periods or dates as determined by the Compensation Committee from time to time, and the offering periods last up to 24 months with a purchase date every 6 months. The price of each share purchased is 85% of the lower of a) the fair value per share of common stock on the last trading day before the commencement of the applicable offering period or b) the fair value per share of common stock on the purchase date.
- 2020 Equity Incentive Plan: On April 23, 2020, our Board of Directors approved the 2020 Equity Plan, which provides for the grant of stock options, including incentive stock options and non-qualified stock options, stock appreciation rights, RSAs, RSUs, other stock-based incentive awards, dividend equivalents, and cash-based incentive awards. The 2020 Equity Plan's awards may be granted to employees, non-employee members of the Board and consultants. Equity awards granted under the 2020 Equity Incentive Plan generally vest over four years. The maximum numbers of shares of our common stock available for issuance under the 2020 Equity Plan is equal to the sum of 4.0 million shares and the shares transferred from the 2000 Equity Incentive Plan.

The Equity compensation plans are administered by the Compensation Committee of the Board of Directors (the "Compensation Committee"), and the Compensation Committee may terminate or amend these plans, with approval of the stockholders as may be required by applicable law, at any time. As of December 31, 2021, shares reserved and available for issuance under the equity compensation plans are as follows:

	<u>Shares reserved</u>	<u>Shares available for grant</u>
2004 Purchase Plan	5,392,206	2,640,649
2020 Equity Incentive Plan	4,660,322	3,969,920

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Restricted Stock Units

Since 2008, we primarily grant RSUs to our employees, including executives and non-employee directors, in lieu of stock options. We generally grant RSUs that have a service condition only or have both a service and performance condition. Each RSU is not considered issued and outstanding and does not have voting rights until it is converted into one share of our common stock upon vesting. RSUs activity is summarized as follows:

	Number of Shares Outstanding	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value ⁽¹⁾ (Dollars in Thousands)
RSUs outstanding, December 31, 2018	1,226,787	\$ 361.22		
RSUs granted	779,478	448.16		
RSUs released, vested	(549,259)	362.66		
Special distribution shares released	(1,781)	295.31		
RSUs canceled	(142,477)	364.42		
Special distribution shares canceled	(23)	297.04		
RSUs outstanding, December 31, 2019	1,312,725	411.99		
RSUs granted	695,383	596.80		
RSUs released, vested	(606,250)	426.03		
Special distribution shares released	(722)	264.57		
RSUs canceled	(63,502)	457.91		
RSUs outstanding, December 31, 2020	1,337,634	499.60		
RSUs granted	776,628	679.59		
RSUs released, vested	(633,466)	505.40		
Special distribution shares released	(34)	297.03		
RSUs canceled	(123,168)	561.34		
RSUs outstanding, December 31, 2021	<u>1,357,594</u>	\$ 594.27	1.23	\$ 1,148,307

⁽¹⁾ The intrinsic value is calculated based on the market value of the stock as of December 31, 2021.

The total fair value of RSUs vested and released during the years ended December 31, 2021, 2020 and 2019 was \$ 472.9 million, \$417.0 million and \$269.1 million, respectively.

Employee Stock Purchase Plan

We provide the following disclosures for the 2004 Purchase Plan as of December 31 (dollars, except shares):

	2021	2020	2019
Weighted-average purchase price per share	\$ 467.59	\$ 371.71	\$ 354.72
Weighted average grant-date fair value per share of shares purchased	\$ 138.80	\$ 114.08	\$ 104.84
Number of shares purchased	166,023	167,113	146,640

We use the Black-Scholes option-pricing model to determine the fair value of shares under the 2004 Purchase Plan with the following assumptions during the years ended December 31:

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	2021	2020	2019
Range of dividend yield	1.58 - 1.77%	1.94 - 2.08%	2.07 - 2.09%
Range of risk-free interest rate	0.01 - 0.21%	0.10 - 1.55%	1.55 - 2.58%
Range of expected volatility	25.54 - 41.24%	19.28 - 51.93%	19.27 - 25.55%
Weighted-average expected volatility	34.08 %	32.94 %	22.95 %
Weighted average expected life (in years)	1.18	1.36	1.24

Stock-Based Compensation

The following table presents, by operating expense, our stock-based compensation expense recognized in our consolidated statement of operations for the years ended December 31 (in thousands):

	2021	2020	2019
Cost of revenues	\$ 38,438	\$ 32,893	\$ 25,355
Sales and marketing	79,144	72,895	56,719
General and administrative	246,192	205,232	154,465
Total	<u>\$ 363,774</u>	<u>\$ 311,020</u>	<u>\$ 236,539</u>

Our stock-based compensation recognized in the consolidated statement of operations was comprised of the following types of equity awards for the years ended December 31 (in thousands):

	2021	2020	2019
RSUs	\$ 330,077	\$ 289,426	\$ 217,541
RSAs ⁽¹⁾	10,067	8,289	—
Employee stock purchase plan	23,630	13,305	18,998
Total	<u>\$ 363,774</u>	<u>\$ 311,020</u>	<u>\$ 236,539</u>

⁽¹⁾ During the year ended December 31, 2020, we awarded 48,799 shares of RSAs. See Note 1 for further discussion.

During the years ended December 31, 2021, 2020 and 2019, we capitalized \$ 27.7 million, \$20.3 million and \$9.1 million, respectively, of stock-based compensation expense as construction in progress in property, plant and equipment.

As of December 31, 2021, the total stock-based compensation cost related to unvested equity awards not yet recognized, net of estimated forfeitures, totaled \$629.4 million which is expected to be recognized over a weighted-average period of 2.10 years.

14. Income Taxes

Income before income taxes is attributable to the following geographic locations for the years ended December 31, (in thousands):

	2021	2020	2019
Domestic	\$ 137,492	\$ 18,395	\$ 328,806
Foreign	471,460	497,830	363,791
Income before income taxes	<u>\$ 608,952</u>	<u>\$ 516,225</u>	<u>\$ 692,597</u>

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The tax benefit (expenses) for income taxes consisted of the following components for the years ended December 31, (in thousands):

	2021	2020	2019
Current:			
Federal	\$ 7,753	\$ 4,552	\$ (17,906)
State and local	(156)	1,597	(4,624)
Foreign	(76,450)	(171,092)	(135,356)
Subtotal	<u>(68,853)</u>	<u>(164,943)</u>	<u>(157,886)</u>
Deferred:			
Federal	11,060	16,553	(7,459)
State and local	(1,411)	704	(1,775)
Foreign	(50,020)	1,535	(18,232)
Subtotal	<u>(40,371)</u>	<u>18,792</u>	<u>(27,466)</u>
Income tax expense	<u>\$ (109,224)</u>	<u>\$ (146,151)</u>	<u>\$ (185,352)</u>

State and foreign taxes not based on income are included in general and administrative expenses and the aggregate amounts were not significant for the years ended December 31, 2021, 2020 and 2019.

The fiscal 2021, 2020, and 2019 income tax benefit (expenses) differed from the amounts computed by applying the U.S. federal income tax rate of 21% to pre-tax income as a result of the following for the years ended December 31 (in thousands):

	2021	2020	2019
Federal tax at statutory rate	\$ (127,880)	\$ (109,906)	\$ (145,445)
State and local tax (expense) benefit	(1,513)	2,071	(5,852)
Deferred tax assets generated in current year not benefited	(19,703)	(12,852)	(5,398)
Foreign income tax rate differential	(18,918)	(16,364)	(11,610)
Non-deductible expenses	(10,579)	(4,427)	(1,021)
Stock-based compensation expense	(1,385)	(954)	(2,105)
Change in valuation allowance	(595)	390	(2,870)
Foreign financing activities	(4,805)	(11,743)	(18,738)
Loss on divestments	—	—	(3,277)
Uncertain tax positions reserve	50,059	(38,014)	(35,724)
Tax adjustments related to REIT	39,164	50,107	63,614
Change in deferred tax adjustments	(1,251)	(136)	(10,574)
Effect of tax rate change on deferred tax assets	(12,297)	—	—
Other, net	479	(4,323)	(6,352)
Total income tax expense	<u>\$ (109,224)</u>	<u>\$ (146,151)</u>	<u>\$ (185,352)</u>

Of the unrecognized tax benefits being realized in the year ended December 31, 2021, approximately \$ 32.0 million is related to the uncertain tax position inherited from the Metronode Acquisition in 2018, which is related to an outstanding income tax audit at the time of the acquisition. The uncertain tax position was covered by an indemnification agreement with the Seller. The income tax audit was settled during 2021, as such, the realization of the unrecognized tax benefits resulted in an impairment of the indemnification asset for the same amount, which has been included in Other Income (Expense) on the Consolidated Statements of Operations for the year ended December 31, 2021.

Our accounting policy is to treat any tax on Global Intangible Low-Taxed Income ("GILTI") inclusions as a current period cost included in the tax expense in the year incurred. We believe the GILTI inclusion provision will

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

result in no material financial statement impact provided we satisfy our REIT distribution requirement with respect to the GILTI inclusions.

As a result of our conversion to a REIT effective January 1, 2015, it is no longer our intent to indefinitely reinvest undistributed foreign earnings. However, no deferred tax liability has been recognized to account for this change because the expected recovery of the basis difference will not result in material U.S. taxes in the post-REIT conversion periods due to the fact that the majority of our foreign subsidiaries are either QRSs or owned directly by our REIT and QRSs, and the foreign withholding tax effect would be immaterial. We continue to assess the foreign withholding tax impact of our current policy and do not believe the distribution of our foreign earnings would trigger any significant foreign withholding taxes, as the majority of the foreign jurisdictions where we operate do not impose withholding taxes on dividend distributions to a corporate U.S. parent.

The types of temporary differences that give rise to significant portions of our deferred tax assets and liabilities are set out below as of December 31 (in thousands):

	2021	2020 ⁽¹⁾
Deferred tax assets:		
Stock-based compensation expense	\$ 9,057	\$ 5,583
Net unrealized losses	—	17,268
Operating lease liabilities	225,261	187,912
Capital lease liabilities	13,927	26,655
Deferred revenue	14,429	10,785
Loss carryforwards and tax credits	201,132	117,150
Others, net	7,257	4,296
Gross deferred tax assets	471,063	369,649
Valuation allowance	(100,746)	(82,344)
Total deferred tax assets, net	370,317	287,305
Deferred tax liabilities:		
Net unrealized gains	(1,462)	—
Property, plant and equipment	(262,532)	(145,314)
Right-of-use assets	(233,199)	(201,714)
Deferred income	(33,052)	(31,538)
Intangible assets	(120,543)	(132,681)
Total deferred tax liabilities	(650,788)	(511,247)
Net deferred tax liabilities	\$ (280,471)	\$ (223,942)

⁽¹⁾ The prior year amounts presented in the table above have been reclassified to conform with the current year presentation.

The tax basis of REIT assets, excluding investments in TRSs, is greater than the amounts reported for such assets in the accompanying consolidated balance sheet by approximately \$2.2 billion as of December 31, 2021.

Our accounting for deferred taxes involves weighing positive and negative evidence concerning the realizability of our deferred tax assets in each taxing jurisdiction. After considering evidence such as the nature, frequency and severity of current and cumulative financial reporting losses, the sources of future taxable income, taxable income in carryback years permitted by the tax laws and tax planning strategies, we concluded that valuation allowances were required in certain jurisdictions. The operations in most of the jurisdictions for which a valuation allowance has been established have a history of significant losses as of December 31, 2021. As such, we do not believe these operations have established a sustained history of profitability and that a valuation allowance is, therefore, necessary. We also provided a valuation allowance against certain gross deferred tax assets in certain taxing jurisdictions as these deferred tax assets are not expected to be realizable in the foreseeable future.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Changes in the valuation allowance for deferred tax assets for the years ended December 31, 2021, 2020 and 2019 are as follows (in thousands):

	2021	2020	2019
Beginning balance	\$ 82,344	\$ 57,812	\$ 57,003
Amounts from acquisitions	964	5,777	(2,707)
Divested balances	—	—	(351)
Amounts recognized into income	595	(390)	2,870
Current increase	19,539	15,044	697
Impact of foreign currency exchange	(2,696)	4,101	300
Ending balance	<u>\$ 100,746</u>	<u>\$ 82,344</u>	<u>\$ 57,812</u>

Our NOL carryforwards for federal, state and foreign tax purposes which expire, if not utilized, at various intervals from 2022, are outlined below (in thousands):

Expiration Date	Federal ⁽¹⁾	State	Foreign ^{(2) (3)}	Total
2022	\$ 20,808	\$ —	\$ 754	\$ 21,562
2023 to 2025	26,838	112	25,876	52,826
2026 to 2028	12,186	—	12,560	24,746
2029 to 2031	—	767	32,849	33,616
2032 to 2034	394	822	—	1,216
2035 to 2037	6,739	2,491	3,838	13,068
Thereafter	437,683	80,613	488,897	1,007,193
	<u>\$ 504,648</u>	<u>\$ 84,805</u>	<u>\$ 564,774</u>	<u>\$ 1,154,227</u>

⁽¹⁾ The total amount of NOL carryforwards that will not be available to offset our future taxable income after the dividends paid deduction due to Section 382 limitations was \$56.7 million for federal.

⁽²⁾ In certain jurisdictions, the net operating loss carryforwards can only be used to offset a percentage of taxable income in a given year.

⁽³⁾ If certain substantial changes in the entity's ownership occur or have determined to have occurred, there may be a limitation on the amount of the carryforwards that can be utilized.

As of December 31, 2021, we had tax credit carryforwards of \$ 7.2 million, which expire, if not utilized, from 2022 to 2031. We also had capital losses of \$8.0 million, which can be carried forward indefinitely.

The beginning and ending balances of our unrecognized tax benefits are reconciled below for the years ended December 31 (in thousands):

	2021	2020	2019
Beginning balance	\$ 207,759	\$ 173,726	\$ 150,930
Gross increases related to prior year tax positions	4,547	14,732	—
Gross decreases related to prior year tax positions	(58,356)	—	(1,160)
Gross increases related to current year tax positions	10,000	29,149	31,332
Decreases resulting from expiration of statute of limitation	(10,561)	(6,518)	(2,112)
Decreases resulting from settlements	(5,089)	(3,330)	(5,264)
Ending balance	<u>\$ 148,300</u>	<u>\$ 207,759</u>	<u>\$ 173,726</u>

We recognize interest and penalties related to unrecognized tax benefits within income tax expense in the consolidated statements of operations. We accrued \$13.6 million, \$21.3 million, and \$14.2 million for interest and penalties as of December 31, 2021, 2020 and 2019, respectively.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

The unrecognized tax benefits of \$148.3 million as of December 31, 2021, of which \$ 3.4 million is subject to an indemnification agreement, if subsequently recognized, will affect our effective tax rate favorably at the time when such a benefit is recognized.

Due to various tax years open for examination and the ongoing tax audits and inquiries by the tax authorities in different jurisdictions, it is reasonably possible that the balance of unrecognized tax benefits could significantly increase or decrease over the next 12 months as we may be subject to either examination by tax authorities, tax audit settlements, or a lapse in statute of limitations. We are currently unable to estimate the range of possible adjustments to the balance of unrecognized tax benefits.

In general, our income tax returns for the years from 2018 through the current year remain open to examination by federal and state taxing authorities. In addition, our tax years of 2005 through current year remain open and subject to examination by local tax authorities in certain foreign jurisdictions in which we have major operations.

15. Commitments and Contingencies

Purchase Commitments

As a result of our various IBX data center expansion projects, as of December 31, 2021, we were contractually committed for approximately \$ 1.0 billion of unaccrued capital expenditures, primarily for IBX infrastructure equipment not yet delivered and labor not yet provided, in connection with the work necessary to open these IBX data centers and make them available to our customers for installation. We also had numerous other, non-capital purchase commitments in place as of December 31, 2021, such as commitments to purchase power in select locations through 2022 and thereafter, and other open purchase orders for goods, or services to be delivered or provided during 2022 and thereafter. Such other miscellaneous purchase commitments totaled approximately \$1.3 billion as of December 31, 2021. For further information on our equity method investments contribution commitments and lease commitments, see Notes 6 and Note 10, respectively, above.

Contingent Liabilities

We estimate our exposure on certain liabilities, such as indirect and property taxes, based on the best information available at the time of determination. With respect to real and personal property taxes, we record what we can reasonably estimate based on prior payment history, assessed value by the assessor's office, current landlord estimates or estimates based on current or changing fixed asset values in each specific municipality, as applicable. However, there are circumstances beyond our control whereby the underlying value of the property or basis for which the tax is calculated on the property may change, such as a landlord selling the underlying property of one of our IBX data center leases or a municipality changing the assessment value in a jurisdiction and, as a result, our property tax obligations may vary from period to period. Based upon the most current facts and circumstances, we make the necessary property tax accruals for each of our reporting periods. However, revisions in our estimates of the potential or actual liability could materially impact our financial position, results of operations or cash flows.

Our indirect and property tax filings in various jurisdictions are subject to examination by local tax authorities. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no certainty that additional taxes will not be due upon audit of our tax returns or as a result of further changes to the tax laws and interpretations thereof. For example, we are currently undergoing an audit and appealing the tentative assessment in Brazil. The final settlement of the audit and the outcomes of the appeal are uncertain and may not be resolved in our favor. We regularly assess the likelihood of adverse outcomes resulting from these examinations and appeals that would affect the adequacy of our tax accruals for each of the reporting periods. If any issues arising from the tax examinations and appeals are resolved in a manner inconsistent with our expectations, the revision of the estimates of the potential or actual liabilities could materially impact the financial position, results of operations, or cash flows.

From time to time, we may have certain contingent liabilities that arise in the ordinary course of our business activities. Contingent liabilities are accrued when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. In the opinion of management, there are no pending claims for which

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

the outcome is expected to result in a material adverse effect in the financial position, results of operations or cash flows.

Employment Agreements

We have entered into a severance agreement with certain of our executive officers that provides for a severance payment equal to 100% of the executive officer's annual base salary and maximum bonus in the event his or her employment is terminated for any reason other than cause or he or she voluntarily resigns under certain circumstances as described in the agreement, or 200% of the executive officer's annual base salary and maximum bonus in the event this occurs after a change-in-control of our company. For certain other executive officers, these benefits are only triggered after a change-in-control of our company, in which case the officer is entitled to 200% of the executive officer's annual base salary and maximum bonus. In addition, under these agreements, the executive officer is entitled to the payment of his or her monthly health care premiums under the Consolidated Omnibus Budget Reconciliation Act for up to 24 months.

Indemnification and Guarantor Arrangements

As permitted under Delaware law, we have agreements whereby we indemnify our officers and directors for certain events or occurrences while the officer or director is, or was serving, at our request in such capacity. The term of the indemnification period is for the officer's or director's lifetime. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have a director and officer insurance policy that could limit our exposure and enable us to recover a portion of any future amounts paid. As a result of our insurance policy that could limit our exposure and enable us to recover some or all of amounts paid, our estimated fair value of these indemnification agreements is minimal. We have no liabilities recorded for these agreements as of December 31, 2021.

We enter into standard indemnification agreements in the ordinary course of business. Pursuant to these agreements, we indemnify, hold harmless, and agree to reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally our business partners or customers, in connection with any U.S. patent, or any copyright or other intellectual property infringement claim by any third party with respect to our offerings. The term of these indemnification agreements is generally perpetual any time after execution of the agreement. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have never incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, our estimated fair value of these agreements is minimal. We have no liabilities recorded for these agreements as of December 31, 2021.

We enter into arrangements with our business partners, whereby the business partner agrees to provide services as a subcontractor for our installations. Accordingly, we enter into standard indemnification agreements with our customers, whereby we indemnify them for other acts, such as personal property damage, of our subcontractors. The maximum potential amount of future payments we could be required to make under these indemnification agreements is unlimited; however, we have general and umbrella insurance policies that could enable us to recover a portion of any amounts paid. We have never incurred material costs to defend lawsuits or settle claims related to these indemnification agreements. As a result, our estimated fair value of these agreements is minimal. We do not have significant liabilities recorded for these agreements as of December 31, 2021.

We have service level commitment obligations to certain of our customers. As a result, service interruptions or significant equipment damage in our IBX data centers, whether or not within our control, could result in service level commitments to these customers. Our liability insurance may not be adequate to cover those expenses. In addition, any loss of services, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our operating results. We generally have the ability to determine such service level credits prior to the associated revenue being recognized. We do not have significant liabilities in connection with service level credits as of December 31, 2021.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

Concurrent with the closing of the EMEA 2 Joint Venture, the EMEA 2 Joint Venture entered into credit facility agreements with a group of lenders under which it could borrow up to approximately \$1.4 billion in total at the exchange rate in effect on December 31, 2021, with such facilities maturing in 2025 and 2026. In connection with our 20% equity investment in the EMEA 2 Joint Venture, we provided the lenders with guarantees covering 20% of all payments of principal and interest due and payable by the EMEA 2 Joint Venture under these credit facilities, up to a limit of \$310.8 million in total at the exchange rate in effect on December 31, 2021. As of December 31, 2021, the maximum potential amount of our future payments under these guarantees was approximately \$38.1 million, at the exchange rates in effect on that date. Our estimated fair value of these guarantees is minimal as the likelihood of making a payout under the guarantees is low.

16. Related Party Transactions

Joint Venture Related Party Transactions

We have lease arrangements and provide various services to the EMEA 1 Joint Venture, Asia-Pacific 1 Joint Venture and EMEA 2 Joint Venture (the "Joint Ventures") through multiple agreements, including sales and marketing, development management, facilities management, and asset management services. These transactions are generally considered to have been negotiated at arm's length. The following table presents the revenues and expenses from these arrangements with the Joint Ventures in our consolidated statements of operations (in thousands):

Related Party	Nature of Transaction	Years Ended December 31,		
		2021	2020	2019
EMEA 1 Joint Venture	Revenues	\$ 42,387	\$ 21,306	\$ 3,707
EMEA 1 Joint Venture	Expenses ⁽¹⁾	8,303	14,935	2,076
Asia-Pacific 1 Joint Venture	Revenues	21,223	588	—
EMEA 2 Joint Venture	Revenues	7,097	—	—

⁽¹⁾ We have a sub-lease agreement with the EMEA 1 Joint Venture to sub-lease a portion of London ("LD") 10-2 data center or former LD10 data center, for a total of 15 years. Balances primarily consist of rent expenses for the LD10-2 data center.

The following table presents the assets and liabilities from related party transactions with the Joint Ventures in our consolidated balance sheets (in thousands):

Related Party	Balance Sheet Line Item	As of December 31,	
		2021	2020
EMEA 1 Joint Venture	Receivables	\$ 32,077	\$ 6,459
	Contract Assets ⁽¹⁾	54,503	5,614
	Finance Lease Right of Use Assets	118,817	127,197
	Other Liabilities and Payables ⁽²⁾	2,483	17,646
	Other Liabilities and Payables - construction obligation ⁽³⁾	39,382	55,607
	Deferred Revenue	16,886	—
	Finance Lease Right of Use Liabilities	124,918	130,756
Asia- Pacific 1 Joint Venture	Receivables	2,124	16,936
	Payables	121	—
EMEA 2 Joint Venture	Receivables	26,953	—
	Contract Assets	1,492	—
	Payables	1,755	—

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

- (1) A portion of the EMEA 1 Joint Venture contract asset balance relates to commitments to complete a residual portion of the Paris 9 data center sold to the EMEA 1 Joint Venture, which is reimbursable in full upon completion.
- (2) Balance as of December 31, 2021 primarily pertained to commercial service agreements. Balance as of December 31, 2020 pertained to the lease agreement in place for the construction of the Frankfurt 9 xScale data center. As of December 31, 2021 the lease has commenced and was accounted as a sale-type lease.
- (3) Balances primarily relate to obligations to pay for future construction for certain sites sold as a part of the EMEA 1 Joint Venture transaction. The prior year amounts presented in the table above have been reclassified to conform with the current year presentation.

We have also sold certain data center facilities to our Joint Ventures and recognized gains or losses on asset sales; for more information refer to Note 5 above.

Other Related Party Transactions

We have several significant stockholders and other related parties that are also customers and/or vendors. Our activity of other related party transactions was as follows (in thousands):

	Years ended December 31,		
	2021	2020	2019
Revenues	\$ 140,947	\$ 95,264	\$ 25,905
Costs and services	5,337	10,849	15,844
	As of December 31,		
	2021	2020	
Accounts receivable	\$ 27,997	\$ 6,519	
Accounts payable	20	—	

17. Segment Information

While we have one primary line of business, which is the design, build-out and operation of IBX data centers, we have determined that we have three reportable segments comprised of our Americas, EMEA and Asia-Pacific geographic regions. Our chief operating decision-maker evaluates performance, makes operating decisions and allocates resources based on our revenues and adjusted EBITDA performance both on a consolidated basis and based on these three reportable segments. Intercompany transactions between segments are excluded for management reporting purposes.

The following tables present revenue information disaggregated by product lines and geographic areas (in thousands):

	Year Ended December 31, 2021			
	Americas	EMEA	Asia-Pacific	Total
Colocation ⁽¹⁾	\$ 2,002,253	\$ 1,597,830	\$ 1,042,131	\$ 4,642,214
Interconnection	678,677	259,538	223,287	1,161,502
Managed infrastructure	168,577	124,937	87,343	380,857
Other ⁽¹⁾	12,430	19,626	3,856	35,912
Recurring revenues	2,861,937	2,001,931	1,356,617	6,220,485
Non-recurring revenues	159,814	153,285	101,953	415,052
Total	\$ 3,021,751	\$ 2,155,216	\$ 1,458,570	\$ 6,635,537

⁽¹⁾ Includes some leasing and hedging activities.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

	Year Ended December 31, 2020			
	Americas	EMEA	Asia-Pacific	Total
Colocation ⁽¹⁾	\$ 1,820,709	\$ 1,504,770	\$ 933,522	\$ 4,259,001
Interconnection	622,327	213,490	187,441	1,023,258
Managed infrastructure	120,159	127,722	89,464	337,345
Other ⁽¹⁾	19,605	18,738	83	38,426
Recurring revenues	2,582,800	1,864,720	1,210,510	5,658,030
Non-recurring revenues	124,958	131,669	83,888	340,515
Total	\$ 2,707,758	\$ 1,996,389	\$ 1,294,398	\$ 5,998,545

⁽¹⁾ Includes some leasing and hedging activities.

	Year Ended December 31, 2019			
	Americas	EMEA	Asia-Pacific	Total
Colocation ⁽¹⁾	\$ 1,769,654	\$ 1,395,544	\$ 857,009	\$ 4,022,207
Interconnection	576,709	161,552	155,328	893,589
Managed infrastructure	90,262	113,631	88,735	292,628
Other ⁽¹⁾	19,743	10,019	—	29,762
Recurring revenues	2,456,368	1,680,746	1,101,072	5,238,186
Non-recurring revenues	131,359	125,698	66,897	323,954
Total	\$ 2,587,727	\$ 1,806,444	\$ 1,167,969	\$ 5,562,140

⁽¹⁾ Includes some leasing and hedging activities.

Total revenues attributed to the U.S. were \$ 2.6 billion, \$ 2.5 billion and \$ 2.4 billion for the year ended December 31, 2021, 2020, and 2019, respectively. There is no country outside of the U.S. from which we derived revenues that exceeded 10% of our total revenues during any of these periods. No single customer accounted for 10% or greater of our accounts receivable or revenues for the year ended December 31, 2021, 2020, and 2019.

We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below for the years ended December 31 (in thousands):

	2021	2020	2019
Adjusted EBITDA:			
Americas	\$ 1,326,460	\$ 1,186,022	\$ 1,237,622
EMEA	1,033,333	974,246	827,980
Asia-Pacific	784,591	692,630	622,125
Total adjusted EBITDA	3,144,384	2,852,898	2,687,727
Depreciation, amortization and accretion expense	(1,660,524)	(1,427,010)	(1,285,296)
Stock-based compensation expense	(363,774)	(311,020)	(236,539)
Transaction costs	(22,769)	(55,935)	(24,781)
Impairment charges	—	(7,306)	(15,790)
Gain on asset sales	10,845	1,301	44,310
Income from operations	\$ 1,108,162	\$ 1,052,928	\$ 1,169,631

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

We also provide the following segment disclosures related to our operations as follows for the years ended December 31 (in thousands):

	2021	2020	2019
Depreciation and amortization:			
Americas	\$ 865,910	\$ 729,611	\$ 669,498
EMEA	455,651	389,332	353,765
Asia-Pacific	334,729	304,426	261,574
Total	\$ 1,656,290	\$ 1,423,369	\$ 1,284,837

Capital expenditures:			
Americas	\$ 970,217	\$ 866,989	\$ 805,360
EMEA	1,049,279	888,239	733,326
Asia-Pacific	732,016	527,276	540,835
Total	\$ 2,751,512	\$ 2,282,504	\$ 2,079,521

Our long-lived assets, including property, plant and equipment, net and operating lease right-of-use assets, are located in the following geographic areas as of December 31 (in thousands):

	2021	2020
Americas ⁽¹⁾	\$ 6,777,174	\$ 6,429,861
EMEA	5,125,341	5,002,271
Asia-Pacific	3,543,260	3,070,952
Total Property, plant and equipment, net	\$ 15,445,775	\$ 14,503,084

⁽¹⁾ Includes \$5.4 billion and \$5.2 billion, respectively, of property, plant and equipment, net attributed to the U.S. as of December 31, 2021 and 2020.

	2021	2020
Americas ⁽¹⁾	\$ 297,300	\$ 363,515
EMEA	470,330	547,547
Asia-Pacific	514,788	563,995
Total Operating lease right-of-use assets	\$ 1,282,418	\$ 1,475,057

⁽¹⁾ Includes \$271.0 million and \$334.7 million of operating lease ROU assets attributed to the U.S. as of December 31, 2021 and 2020, respectively.

EQUINIX, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

18. Subsequent Events

Declaration of dividends

On February 16, 2022, we declared a quarterly cash dividend of \$ 3.10 per share, which is payable on March 23, 2022 to our common stockholders of record as of the close of business on March 7, 2022.

Credit Facility Refinancing

On January 7, 2022, we closed our new credit facility, consisting of a \$ 4.0 billion Revolving Credit Facility, which replaces our existing 2017 \$ 2.0 billion Revolving Credit Facility, and a £500.0 million Term Loan. Proceeds from the £ 500.0 million Term Loan were used to repay our existing £ 406.3 million Term Loan, whereby we received a total net proceeds, net of the repayment and transaction expenses, of approximately £88.0 million, or \$119.5 million at the exchange rate on that date.

Asia-Pacific 3 Joint Venture ("APAC 3") Signing

On January 27, 2022, we entered into an agreement to form a \$ 525.0 million joint venture in the form of a limited liability partnership with GIC Private Limited, Singapore's sovereign wealth fund ("GIC"), to develop and operate two xScale data centers in Seoul, Korea.

EQUINIX INC.
SCHEDULE III - SCHEDULE OF REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 2021
(Dollars in Thousands)

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease			Total Costs		Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
Americas:										
AT1 ATLANTA (METRO)	\$—	\$—	\$—	\$—	\$151,612	\$—	\$151,612	\$(82,544)	2010	
AT2 ATLANTA (METRO)	—	—	—	—	38,799	—	38,799	(28,723)	2010	
AT3 ATLANTA (METRO)	—	—	—	—	4,453	—	4,453	(3,348)	2010	
AT4 ATLANTA (METRO)	—	5,400	20,209	—	20,446	5,400	40,655	(13,506)	2017	
AT5 ATLANTA (METRO)	—	—	5,011	—	2,207	—	7,218	(5,101)	2017	
BG1 BOGOTÁ (METRO), COLOMBIA	—	—	8,779	749	5,408	749	14,187	(5,040)	2017	
BG2 BOGOTÁ (METRO), COLOMBIA	—	4,815	—	—	10,730	4,815	10,730	—	2021	
BO1 BOSTON (METRO)	—	—	—	—	6,128	—	6,128	(6,128)	2010	
BO2 BOSTON (METRO)	—	2,500	30,383	—	36,598	2,500	66,981	(16,486)	2017	
CH1 CHICAGO (METRO)	—	—	—	—	162,703	—	162,703	(108,670)	1999	
CH2 CHICAGO (METRO)	—	—	—	—	118,498	—	118,498	(63,074)	2005	
CH3 CHICAGO (METRO)	—	9,759	—	351	354,558	10,110	354,558	(155,151)	2006	
CH4 CHICAGO (METRO)	—	—	—	—	22,911	—	22,911	(14,761)	2009	
CH7 CHICAGO (METRO)	—	670	10,564	—	8,164	670	18,728	(6,185)	2017	
CL1 CALGARY (METRO), CANADA	—	—	11,572	—	2,719	—	14,291	(3,419)	2020	
CL2 CALGARY (METRO), CANADA	—	—	14,145	—	5,223	—	19,368	(4,293)	2020	
CL3 CALGARY (METRO), CANADA	—	7,910	69,334	395	15,473	8,304	84,807	(9,371)	2020	
CU1 CULPEPER (METRO)	—	1,019	37,581	—	5,734	1,019	43,315	(17,847)	2017	
CU2 CULPEPER (METRO)	—	1,244	48,000	—	12,546	1,244	60,546	(19,028)	2017	
CU3 CULPEPER (METRO)	—	1,088	37,387	—	3,104	1,088	40,491	(14,112)	2017	
CU4 CULPEPER (METRO)	—	1,372	27,832	—	34,983	1,372	62,815	(12,897)	2017	
DA1 DALLAS (METRO)	—	—	—	—	69,250	—	69,250	(42,245)	2000	
DA2 DALLAS (METRO)	—	—	—	—	81,911	—	81,911	(34,463)	2010	
DA3 DALLAS (METRO)	—	—	—	—	97,996	—	97,996	(45,222)	2010	
DA4 DALLAS (METRO)	—	—	—	—	16,789	—	16,789	(9,588)	2010	
DA6 DALLAS (METRO)	—	—	20,522	—	174,231	—	194,753	(48,576)	2012	
DA7 DALLAS (METRO)	—	—	—	—	30,709	—	30,709	(16,356)	2015	
DA9 DALLAS (METRO)	—	610	15,398	—	6,868	610	22,265	(7,481)	2017	
DA11 DALLAS (METRO)	—	—	—	—	175,787	—	175,787	(13,565)	2018	
INFOMART BUILDING DALLAS (METRO)	—	24,380	337,643	3,293	26,974	27,673	364,617	(42,321)	2018	
DC1 WASHINGTON, DC (METRO)	—	—	—	—	5,477	—	5,477	(2,251)	1999	
DC2 WASHINGTON, DC (METRO)	—	—	—	5,047	126,667	5,047	126,667	(98,822)	1999	
DC3 WASHINGTON, DC (METRO)	—	—	37,451	—	50,459	—	87,910	(55,075)	2004	

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease		Total Costs		Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾		
DC4 WASHINGTON, DC (METRO)	—	1,906	7,272	—	74,265	1,906	81,537	(59,399)	2005
DC5 WASHINGTON, DC (METRO)	—	1,429	4,983	—	93,177	1,429	98,160	(70,435)	2005
DC6 WASHINGTON, DC (METRO)	—	1,429	5,082	—	92,783	1,429	97,865	(55,372)	2005
DC7 WASHINGTON, DC (METRO)	—	—	—	—	19,080	—	19,080	(14,401)	2010
DC10 WASHINGTON, DC (METRO)	—	—	44,601	—	88,492	—	133,093	(99,617)	2011
DC11 WASHINGTON, DC (METRO)	—	1,429	5,082	—	187,604	1,429	192,686	(72,664)	2005
DC12 WASHINGTON, DC (METRO)	—	—	101,783	—	81,604	—	183,387	(37,732)	2017
DC13 WASHINGTON, DC (METRO)	—	5,500	25,423	—	21,656	5,500	47,079	(16,183)	2017
DC14 WASHINGTON, DC (METRO)	—	2,560	33,511	—	15,726	2,560	49,237	(14,491)	2017
DC15 WASHINGTON, DC (METRO)	—	1,965	—	1,965	170,776	3,929	170,776	(12,708)	2018
DC21 WASHINGTON, DC (METRO)	—	1,507	—	—	100,804	1,507	100,804	(6,622)	2019
DC97 WASHINGTON, DC (METRO)	—	—	2,021	—	847	—	2,867	(1,564)	2017
DE1 DENVER (METRO)	—	—	—	—	9,849	—	9,849	(8,845)	2010
DE2 DENVER (METRO)	—	5,240	23,053	—	31,064	5,240	54,116	(17,837)	2017
HO1 HOUSTON (METRO)	—	1,440	23,780	—	33,281	1,440	57,060	(18,065)	2017
KA1 KAMLOOPS (METRO), CANADA	—	2,991	46,983	149	6,768	3,140	53,751	(5,537)	2020
LA1 LOS ANGELES (METRO)	—	—	—	—	110,808	—	110,808	(75,153)	1999
LA2 LOS ANGELES (METRO)	—	—	—	—	10,582	—	10,582	(9,250)	2000
LA3 LOS ANGELES (METRO)	—	—	34,727	3,959	17,368	3,959	52,095	(43,042)	2005
LA4 LOS ANGELES (METRO)	—	19,333	137,630	—	58,351	19,333	195,981	(102,469)	2009
LA7 LOS ANGELES (METRO)	—	7,800	33,621	—	56,409	7,800	90,030	(17,280)	2017
MI1 MIAMI (METRO)	—	18,920	127,194	—	112,732	18,920	239,925	(74,698)	2017
MI2 MIAMI (METRO)	—	—	—	—	22,677	—	22,677	(15,028)	2010
MI3 MIAMI (METRO)	—	—	—	—	33,886	—	33,886	(20,458)	2012
MI6 MIAMI (METRO)	—	4,750	23,017	—	9,848	4,750	32,865	(13,768)	2017
MO1 MONTERREY (METRO), MEXICO	—	—	2,572	—	4,557	—	7,129	(909)	2020
MT1 MONTREAL (METRO), CANADA	—	—	76,932	—	12,745	—	89,678	(13,974)	2020
MX1 MEXICO CITY (METRO), MEXICO	—	1,090	53,980	—	35,428	1,090	89,409	(8,341)	2020
MX2 MEXICO CITY (METRO), MEXICO	—	1,090	16,061	—	52,318	1,090	68,379	(1,979)	2020
NY1 NEW YORK (METRO)	—	—	—	—	71,716	—	71,716	(47,232)	1999
NY2 NEW YORK (METRO)	—	—	—	17,859	207,035	17,859	207,035	(135,182)	2000
NY4 NEW YORK (METRO)	—	—	—	—	364,176	—	364,176	(211,873)	2006
NY5 NEW YORK (METRO)	—	—	—	—	296,054	—	296,054	(99,005)	2010
NY6 NEW YORK (METRO)	—	—	—	—	95,441	—	95,441	(18,988)	2010
NY7 NEW YORK (METRO)	—	—	24,660	—	172,048	—	196,708	(142,718)	2010
NY9 NEW YORK (METRO)	—	—	—	—	50,109	—	50,109	(38,190)	2010
NY11 NEW YORK (METRO)	—	2,050	58,717	—	24,588	2,050	83,305	(26,847)	2017
NY13 NEW YORK (METRO)	—	—	31,603	8,300	6,583	8,300	38,187	(18,342)	2017

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease		Total Costs			Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
OT1 OTTAWA (METRO), CANADA	—	1,586	39,128	75	4,490	1,661	43,618	(5,397)	2020	
PH1 PHILADELPHIA (METRO)	—	—	—	—	44,638	—	44,638	(21,454)	2010	
RJ1 RIO DE JANEIRO (METRO), BRAZIL	—	—	—	—	18,064	—	18,064	(13,455)	2011	
RJ2 RIO DE JANEIRO (METRO), BRAZIL	—	—	2,012	1,181	55,254	1,181	57,266	(19,885)	2012	
SE2 SEATTLE (METRO)	—	—	—	—	31,109	—	31,109	(24,939)	2010	
SE3 SEATTLE (METRO)	—	—	1,760	—	101,258	—	103,018	(63,601)	2011	
SE4 SEATTLE (METRO)	—	4,000	12,903	—	37,022	4,000	49,925	(11,090)	2017	
SJ1 SAINT JOHN (METRO), CANADA	—	162	14,276	8	1,428	170	15,703	(1,861)	2020	
SP1 SÃO PAULO (METRO), BRAZIL	—	—	10,188	—	14,870	—	25,058	(18,478)	2011	
SP2 SÃO PAULO (METRO), BRAZIL	—	—	—	2,874	48,068	2,874	48,068	(35,184)	2011	
SP3 SÃO PAULO (METRO), BRAZIL	—	7,222	72,997	—	42,690	7,223	115,688	(37,026)	2017	
SP4 SÃO PAULO (METRO), BRAZIL	—	—	22,027	—	57,782	—	79,809	(15,875)	2017	
SV1 SILICON VALLEY (METRO)	—	—	—	15,545	144,829	15,545	144,829	(100,483)	1999	
SV2 SILICON VALLEY (METRO)	—	—	—	—	157,926	—	157,926	(100,979)	2003	
SV3 SILICON VALLEY (METRO)	—	—	—	—	77,334	—	77,334	(41,552)	1999	
SV4 SILICON VALLEY (METRO)	—	—	—	—	102,684	—	102,684	(26,207)	2005	
SV5 SILICON VALLEY (METRO)	—	6,238	98,991	—	101,852	6,238	200,843	(91,142)	2010	
SV6 SILICON VALLEY (METRO)	—	—	15,585	—	30,329	—	45,914	(42,339)	2010	
SV8 SILICON VALLEY (METRO)	—	—	—	—	157,147	—	157,147	(42,067)	2010	
SV10 SILICON VALLEY (METRO)	—	12,646	123,594	—	93,742	12,646	217,336	(42,743)	2017	
SV11 SILICON VALLEY (METRO)	—	—	—	—	147,118	—	147,118	(3,081)	2019	
SV12 SILICON VALLEY (METRO)	—	20,313	—	—	8,586	20,313	8,586	—	2015	
SV13 SILICON VALLEY (METRO)	—	—	3,758	—	—	—	3,758	(3,225)	2017	
SV14 SILICON VALLEY (METRO)	—	3,638	5,503	—	3,782	3,638	9,285	(3,044)	2017	
SV15 SILICON VALLEY (METRO)	—	7,651	23,060	—	9,875	7,651	32,934	(11,023)	2017	
SV16 SILICON VALLEY (METRO)	—	4,271	15,018	—	5,056	4,271	20,074	(6,506)	2017	
SV17 SILICON VALLEY (METRO)	—	—	17,493	—	3,368	—	20,862	(14,966)	2017	
TR1 TORONTO (METRO), CANADA	—	—	—	—	92,608	—	92,608	(38,106)	2010	
TR2 TORONTO (METRO), CANADA	—	—	21,113	107,044	142,753	107,044	163,865	(32,874)	2015	
TR4 TORONTO (METRO), CANADA	—	—	13,985	—	4,014	—	17,999	(5,308)	2020	
TR5 MARKHAM (METRO), CANADA	—	—	24,913	—	2,594	—	27,507	(5,928)	2020	
TR6 BRAMPTON (METRO), CANADA	—	9,386	58,704	3,316	—	12,702	58,704	(6,151)	2020	
TR7 BRAMPTON (METRO), CANADA	—	9,855	71,966	—	18,170	9,854	90,136	(13,019)	2020	
VA1 BURNABY (METRO), CANADA	—	—	4,668	—	2,233	—	6,901	(1,048)	2020	
WI1 WINNIPEG (METRO), CANADA	—	—	57,234	—	4,976	—	62,210	(2,379)	2020	
OTHERS ⁽⁵⁾	—	76,482	52,099	—	122,301	76,482	174,400	(21,468)	Various	

EMEA:

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease			Total Costs		Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
AD1 ABU DHABI (METRO), UNITED ARAB EMIRATES	—	—	—	—	75,587	—	75,587	(11,797)	2017	
AM1 AMSTERDAM (METRO), THE NETHERLANDS	—	—	—	—	98,785	—	98,785	(52,871)	2008	
AM2 AMSTERDAM (METRO), THE NETHERLANDS	—	—	—	—	83,244	—	83,244	(34,928)	2008	
AM3 AMSTERDAM (METRO), THE NETHERLANDS	—	—	27,099	—	134,758	—	161,857	(70,989)	2011	
AM4 AMSTERDAM (METRO), THE NETHERLANDS	—	—	—	—	223,115	—	223,115	(36,326)	2016	
AM5 AMSTERDAM (METRO), THE NETHERLANDS	—	—	92,199	—	16,153	—	108,352	(37,422)	2016	
AM6 AMSTERDAM (METRO), THE NETHERLANDS	—	6,616	50,876	539	92,063	7,155	142,938	(32,929)	2016	
AM7 AMSTERDAM (METRO), THE NETHERLANDS	—	—	7,397	—	139,860	—	147,257	(25,536)	2016	
AM8 AMSTERDAM (METRO), THE NETHERLANDS	—	—	—	—	11,692	—	11,692	(6,119)	2016	
AM11 AMSTERDAM (METRO), THE NETHERLANDS	—	—	6,405	416	13,007	416	19,412	(2,761)	2019	
BA1 BARCELONA (METRO), SPAIN	—	—	9,443	—	16,468	—	25,911	(9,654)	2017	
BX1 BORDEAUX (METRO), FRANCE	—	1,916	3,507	118	31,230	2,034	34,737	(778)	2020	
DB1 DUBLIN (METRO), IRELAND	—	—	—	—	5,393	—	5,393	(4,455)	2016	
DB2 DUBLIN (METRO), IRELAND	—	—	12,460	—	9,493	—	21,953	(10,735)	2016	
DB3 DUBLIN (METRO), IRELAND	—	3,334	54,387	271	20,819	3,605	75,206	(24,039)	2016	
DB4 DUBLIN (METRO), IRELAND	—	—	26,875	—	19,088	—	45,963	(10,977)	2016	
DU1 DÜSSELDORF (METRO), GERMANY	—	—	—	8,235	33,389	8,235	33,389	(19,657)	2000	
DX1 DUBAI (METRO), UNITED ARAB EMIRATES	—	—	—	—	93,205	—	93,205	(41,746)	2008	
DX2 DUBAI (METRO), UNITED ARAB EMIRATES	—	—	—	—	667	—	667	(339)	2017	
DX3 DUBAI (METRO), UNITED ARAB EMIRATES	—	6,737	—	—	5,460	6,737	5,460	(376)	2020	
EN1 ENSCHEDE (METRO), THE NETHERLANDS	—	—	—	—	32,914	—	32,914	(24,331)	2008	
FR2 FRANKFURT (METRO), GERMANY	—	—	—	20,843	545,921	20,843	545,921	(171,728)	2007	
FR4 FRANKFURT (METRO), GERMANY	—	11,578	9,307	943	103,983	12,521	113,290	(39,794)	2009	
FR5 FRANKFURT (METRO), GERMANY	30,310	—	—	14,210	224,488	14,210	224,488	(59,488)	2012	
FR6 FRANKFURT (METRO), GERMANY	—	—	—	—	140,753	—	140,753	(33,382)	2016	
FR7 FRANKFURT (METRO), GERMANY	—	—	43,634	—	37,353	—	80,987	(31,181)	2016	
FR8 FRANKFURT (METRO), GERMANY	—	20,430	58,199	—	48,445	20,430	106,644	(1,119)	2020	
FR11x FRANKFURT (METRO), GERMANY	—	—	—	—	31,566	—	31,566	(154)	2020	
FR13 FRANKFURT (METRO), GERMANY	—	—	—	—	3,218	—	3,218	—	2021	

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease			Total Costs		Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
GN1 GENOA (METRO), ITALY	—	—	1,988	—	2,772	—	4,760	(51)	2020	
GV1 GENEVA (METRO), SWITZERLAND	—	—	—	—	26,319	—	26,319	(9,864)	2004	
GV2 GENEVA (METRO), SWITZERLAND	—	—	—	—	44,778	—	44,778	(22,820)	2009	
HE1 HELSINKI (METRO), FINLAND	—	—	—	—	4,008	—	4,008	(3,554)	2016	
HE3 HELSINKI (METRO), FINLAND	—	—	—	—	15,371	—	15,371	(10,364)	2016	
HE4 HELSINKI (METRO), FINLAND	—	—	29,092	—	7,063	—	36,155	(20,133)	2016	
HE5 HELSINKI (METRO), FINLAND	—	—	7,564	—	19,633	—	27,197	(7,027)	2016	
HE6 HELSINKI (METRO), FINLAND	—	—	17,204	1,594	30,980	1,594	48,185	(15,811)	2016	
HE7 HELSINKI (METRO), FINLAND	—	7,348	6,946	1,141	51,331	8,488	58,277	(5,421)	2018	
HH1 HAMBURG (METRO), GERMANY	—	3,612	5,360	610	47,875	4,222	53,235	(4,466)	2018	
IL2 ISTANBUL (METRO), TURKEY	—	14,460	39,289	—	41,641	14,460	80,930	(10,234)	2017	
LD3 LONDON (METRO), UNITED KINGDOM	—	—	—	—	15,380	—	15,380	(14,747)	2000	
LD4 LONDON (METRO), UNITED KINGDOM	—	—	23,044	—	137,786	—	160,831	(59,443)	2007	
LD5 LONDON (METRO), UNITED KINGDOM	—	—	16,412	—	189,336	—	205,748	(107,560)	2010	
LD6 LONDON (METRO), UNITED KINGDOM	—	—	—	—	151,375	—	151,375	(45,283)	2013	
LD7 LONDON (METRO), UNITED KINGDOM	—	—	—	2,271	271,256	2,271	271,256	(16,921)	2018	
LD8 LONDON (METRO), UNITED KINGDOM	—	—	107,544	—	88,016	—	195,560	(59,180)	2016	
LD9 LONDON (METRO), UNITED KINGDOM	—	—	181,431	—	176,718	—	358,149	(100,677)	2016	
LD10 LONDON (METRO), UNITED KINGDOM	—	—	40,251	—	108,488	—	148,739	(22,593)	2017	
LS1 LISBON (METRO), PORTUGAL	—	—	7,374	3,517	11,379	3,517	18,753	(4,690)	2017	
MA1 MANCHESTER (METRO), UNITED KINGDOM	—	—	—	—	15,457	—	15,457	(9,016)	2016	
MA2 MANCHESTER (METRO), UNITED KINGDOM	—	—	—	—	10,606	—	10,606	(9,336)	2016	
MA3 MANCHESTER (METRO), UNITED KINGDOM	—	—	44,931	—	9,721	—	54,652	(31,547)	2016	
MA4 MANCHESTER (METRO), UNITED KINGDOM	—	—	6,697	—	6,576	—	13,272	(9,222)	2016	
MA5 MANCHESTER (METRO), UNITED KINGDOM	—	3,706	6,874	407	73,093	4,113	79,967	(328)	2020	
MD1 MADRID (METRO), SPAIN	—	—	7,917	7,825	7,236	7,825	15,153	(5,701)	2017	
MD2 MADRID (METRO), SPAIN	—	—	40,952	—	70,588	—	111,540	(35,723)	2017	
ML2 MILAN (METRO), ITALY	—	—	—	—	24,112	—	24,112	(15,321)	2016	
ML3 MILAN (METRO), ITALY	—	—	—	3,616	44,350	3,616	44,350	(15,565)	2016	
ML4 MILAN (METRO), ITALY	—	—	—	—	9,293	—	9,293	(7,720)	2016	
ML5 MILAN (METRO), ITALY	—	6,894	20,952	—	74,033	6,894	94,985	(1,903)	2019	
MU1 MUNICH (METRO), GERMANY	—	—	—	—	39,084	—	39,084	(19,432)	2007	
MU3 MUNICH (METRO), GERMANY	—	—	—	—	5,909	—	5,909	(2,714)	2010	
MU4 MUNICH (METRO), GERMANY	—	12,127	35,120	—	51,418	12,127	86,538	(15)	2020	
PA1 PARIS (METRO), FRANCE	—	—	—	—	20,946	—	20,946	(16,853)	2007	

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease		Total Costs			Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
PA2 & PA3 PARIS (METRO), FRANCE	—	—	29,615	23,608	326,618	23,608	356,233	(144,908)	2007	
PA4 PARIS (METRO), FRANCE	—	1,598	9,503	5,516	246,653	7,114	256,156	(88,191)	2011	
PA5 PARIS (METRO), FRANCE	—	—	16,554	—	11,829	—	28,383	(8,143)	2016	
PA6 PARIS (METRO), FRANCE	—	—	—	—	73,366	—	73,366	(38,093)	2016	
PA7 PARIS (METRO), FRANCE	—	—	—	—	23,419	—	23,419	(11,932)	2016	
PA10 PARIS (METRO), FRANCE	—	—	100,933	—	—	—	100,933	—	2021	
SA1 SEVILLE (METRO), SPAIN	—	—	1,567	—	1,572	—	3,139	(2,162)	2017	
SK1 STOCKHOLM, (METRO), SWEDEN	—	—	15,495	—	41,282	—	56,777	(11,370)	2016	
SK2 STOCKHOLM, (METRO), SWEDEN	—	—	80,148	3,914	81,981	3,914	162,129	(39,960)	2016	
SK3 STOCKHOLM, (METRO), SWEDEN	—	—	—	—	23,857	—	23,857	(6,546)	2016	
SO1 SOFIA (METRO), BULGARIA	—	—	5,236	—	4,470	—	9,706	(3,191)	2016	
SO2 SOFIA (METRO), BULGARIA	—	2,719	—	39	18,118	2,758	18,118	(2,099)	2017	
WA1 WARSAW (METRO), POLAND	—	—	5,950	—	25,321	—	31,271	(9,228)	2016	
WA2 WARSAW (METRO), POLAND	—	—	4,709	—	9,337	—	14,046	(5,436)	2016	
WA3 WARSAW (METRO), POLAND	—	2,647	—	—	64,414	2,648	64,414	(2,873)	2017	
ZH2 ZURICH (METRO), SWITZERLAND	—	—	—	—	3,915	—	3,915	(2,748)	2002	
ZH4 ZURICH (METRO), SWITZERLAND	—	—	11,284	—	39,677	—	50,961	(28,110)	2009	
ZH5 ZURICH (METRO), SWITZERLAND	—	—	—	8,075	225,653	8,075	225,653	(35,657)	2009	
ZW1 ZWOLLE (METRO), THE NETHERLANDS	—	—	—	—	10,518	—	10,518	(8,976)	2008	
OTHERS ⁽⁵⁾	—	59,811	18,309	17,398	32,642	77,209	50,951	(9,560)	Various	
Asia-Pacific:										
AE1 ADELAIDE (METRO), AUSTRALIA	—	2,654	1,015	96	2,149	2,749	3,164	(994)	2018	
BR1 BRISBANE (METRO), AUSTRALIA	—	3,159	1,053	114	2,968	3,273	4,021	(845)	2018	
CA1 CANBERRA (METRO), AUSTRALIA	—	—	18,410	—	8,454	—	26,864	(3,369)	2018	
HK1 HONG KONG (METRO), CHINA	—	—	—	—	301,395	—	301,395	(122,088)	2003	
HK2 HONG KONG (METRO), CHINA	—	—	—	—	243,358	—	243,358	(177,462)	2010	
HK3 HONG KONG (METRO), CHINA	—	—	—	—	182,078	—	182,078	(90,545)	2012	
HK4 HONG KONG (METRO), CHINA	—	—	—	—	95,305	—	95,305	(20,654)	2012	
HK5 HONG KONG (METRO), CHINA	—	—	70,002	—	40,919	—	110,921	(26,895)	2017	
MB1 MUMBAI (METRO), INDIA	—	573	28,457	—	484	573	28,941	(658)	2021	
MB2 MUMBAI (METRO), INDIA	—	—	56,725	—	1,315	—	58,040	(1,331)	2021	
ME1 MELBOURNE (METRO), AUSTRALIA	—	14,926	—	538	93,006	15,464	93,006	(29,361)	2013	
ME2 MELBOURNE (METRO), AUSTRALIA	—	—	—	—	102,610	—	102,610	(7,310)	2018	
ME4 MELBOURNE (METRO), AUSTRALIA	—	3,425	84,175	124	15,526	3,549	99,701	(23,979)	2018	
ME5 MELBOURNE (METRO), AUSTRALIA	—	6,655	4,094	240	4,754	6,895	8,847	(2,882)	2018	
OS1 OSAKA (METRO), JAPAN	—	—	14,876	—	104,213	—	119,089	(42,667)	2013	
OS3 OSAKA (METRO), JAPAN	—	—	—	—	199,271	—	199,271	(7,274)	2020	

	Initial Costs to Company ⁽¹⁾			Costs Capitalized Subsequent to Acquisition or Lease		Total Costs			Accumulated Depreciation ⁽³⁾	Date of Acquisition or Lease ⁽⁴⁾
	Encumbrances	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾	Land	Buildings and Improvements ⁽²⁾			
PE1 PERTH (METRO), AUSTRALIA	—	1,347	1,337	49	2,100	1,396	3,437	(596)	2018	
PE2 PERTH (METRO), AUSTRALIA	—	—	16,327	—	17,390	—	33,717	(8,124)	2018	
PE3 PERTH (METRO), AUSTRALIA	—	—	—	—	56,004	—	56,004	(4)	2020	
SG1 SINGAPORE (METRO)	—	—	—	—	291,489	—	291,489	(133,905)	2003	
SG2 SINGAPORE (METRO)	—	—	—	—	339,887	—	339,887	(232,450)	2008	
SG3 SINGAPORE (METRO)	—	—	34,844	—	239,648	—	274,492	(71,579)	2013	
SG4 SINGAPORE (METRO)	—	—	54,602	—	146,113	—	200,715	(17,748)	2019	
SG5 SINGAPORE (METRO)	—	—	—	—	197,620	—	197,620	(4,016)	2019	
SH2 SHANGHAI (METRO), CHINA	—	—	—	—	7,290	—	7,290	(3,562)	2012	
SH3 SHANGHAI (METRO), CHINA	—	—	7,066	—	14,596	—	21,662	(8,140)	2012	
SH5 SHANGHAI (METRO), CHINA	—	—	11,284	—	24,662	—	35,946	(17,322)	2012	
SH6 SHANGHAI (METRO), CHINA	—	—	16,545	—	37,873	—	54,418	(6,124)	2017	
SL1 SEOUL (METRO), SOUTH KOREA	—	—	29,236	—	37,580	—	66,816	(12,612)	2019	
SY1 SYDNEY (METRO), AUSTRALIA	—	—	—	86,206	38,251	86,206	38,251	(24,756)	2003	
SY2 SYDNEY (METRO), AUSTRALIA	—	—	3,080	—	28,268	—	31,348	(24,941)	2008	
SY3 SYDNEY (METRO), AUSTRALIA	—	—	8,712	—	150,497	—	159,209	(91,013)	2010	
SY4 SYDNEY (METRO), AUSTRALIA	—	—	—	—	184,417	—	184,417	(55,173)	2014	
SY5 SYDNEY (METRO), AUSTRALIA	—	82,091	—	2,948	246,519	85,039	246,519	(15,090)	2018	
SY6 SYDNEY (METRO), AUSTRALIA	—	8,860	64,197	319	15,492	9,179	79,689	(13,191)	2018	
SY7 SYDNEY (METRO), AUSTRALIA	—	2,745	47,350	99	6,844	2,844	54,194	(9,078)	2018	
SY8 SYDNEY (METRO), AUSTRALIA	—	—	1,073	—	500	—	1,573	(1,149)	2018	
TY1 TOKYO (METRO), JAPAN	—	—	—	—	35,993	—	35,993	(22,284)	2000	
TY2 TOKYO (METRO), JAPAN	—	—	—	—	93,532	—	93,532	(66,919)	2006	
TY3 TOKYO (METRO), JAPAN	—	—	—	—	77,305	—	77,305	(44,811)	2010	
TY4 TOKYO (METRO), JAPAN	—	—	—	—	78,446	—	78,446	(36,604)	2012	
TY5 TOKYO (METRO), JAPAN	—	—	102	—	61,821	—	61,923	(20,456)	2014	
TY6 TOKYO (METRO), JAPAN	—	—	37,941	—	17,821	—	55,762	(37,344)	2015	
TY7 TOKYO (METRO), JAPAN	—	—	13,175	—	6,280	—	19,455	(14,370)	2015	
TY8 TOKYO (METRO), JAPAN	—	—	53,848	—	12,625	—	66,472	(30,152)	2015	
TY9 TOKYO (METRO), JAPAN	—	—	106,710	—	23,644	—	130,354	(83,055)	2015	
TY10 TOKYO (METRO), JAPAN	—	—	69,881	—	15,220	—	85,102	(28,348)	2015	
TY11 TOKYO (METRO), JAPAN	—	—	22,099	—	221,004	—	243,103	(19,907)	2018	
OTHERS ⁽⁵⁾	—	—	1,733	—	17,921	—	19,654	(9,964)	Various	
TOTAL LOCATIONS	\$30,310	\$598,614	\$4,687,056	\$387,949	\$16,232,443	\$986,560	\$20,919,495	\$(7,274,860)		

(1) The initial cost was \$0 if the lease of the respective IBX was classified as an operating lease.

(2) Building and improvements include all fixed assets except for land.

(3) Buildings and improvements are depreciated on a straight line basis over estimated useful live as described under described in Note 1 within the Consolidated Financial Statements.

- (4) Date of lease or acquisition represents the date we leased the facility or acquired the facility through purchase or acquisition.
 (5) Includes various IBXs that are under initial development and costs incurred at certain central locations supporting various IBX functions.

The aggregate gross cost of our properties for federal income tax purpose approximated \$ 29.1 billion (unaudited) as of December 31, 2021.

The following table reconciles the historical cost of our properties for financial reporting purposes for each of the years in the three-year period ended December 31, 2021 (in thousands).

Gross Fixed Assets:

	2021	2020	2019
Balance, beginning of period	\$ 20,161,785	\$ 16,927,332	\$ 15,020,198
ASC 842 adoption impact ⁽¹⁾	—	—	(276,671)
Additions (including acquisitions and improvements)	2,977,992	3,110,907	2,632,472
Disposals	(648,516)	(446,864)	(463,485)
Foreign currency transaction adjustments and others	(585,206)	570,410	14,818
Balance, end of year	<u>\$ 21,906,055</u>	<u>\$ 20,161,785</u>	<u>\$ 16,927,332</u>

Accumulated Depreciation:

	2021	2020	2019
Balance, beginning of period	\$ (6,399,477)	\$ (5,329,182)	\$ (4,517,016)
ASC 842 adoption impact ⁽¹⁾	—	—	(7,846)
Additions (depreciation expense)	(1,224,874)	(1,036,452)	(926,046)
Disposals	149,231	109,230	128,352
Foreign currency transaction adjustments and others	200,260	(143,073)	(6,626)
Balance, end of year	<u>\$ (7,274,860)</u>	<u>\$ (6,399,477)</u>	<u>\$ (5,329,182)</u>

⁽¹⁾ Upon the adoption of Topic 842 on January 1, 2019, we de-recognized certain fixed assets under built-to-suite leases due to the conversion of certain build-to-suit leases to operating leases. See Note 1 within the Consolidated Financial Statements.

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT

The following description of our capital stock is based upon our restated certificate of incorporation, as amended (the “Restated Certificate of Incorporation”), our bylaws, as amended (the “Bylaws”), and applicable provisions of law. We have summarized certain portions of the Restated Certificate of Incorporation and Bylaws below. The summary is not complete. The Restated Certificate of Incorporation and Bylaws are incorporated by reference as exhibits 3.1 and 3.6, respectively, to our Annual Report on Form 10-K. You should read the Restated Certificate of Incorporation and Bylaws for the provisions that are important to you.

Certain provisions of the Delaware General Corporation Law (the “DGCL”), the Restated Certificate of Incorporation and Bylaws summarized in the following paragraphs may have an anti-takeover effect. This may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interests, including those attempts that might result in a premium over the market price for the shares held by such stockholder.

Authorized Capital Stock

Under our Restated Certificate of Incorporation, our authorized capital stock consists of 300,000,000 shares of common stock, par value \$0.001 per share, and 100,000,000 shares of preferred stock, \$0.001 par value per share of which 25,000,000 is designated Series A, 25,000,000 is designated as Series A-1 and 50,000,000 is undesignated. At December 31, 2021, there were issued and outstanding:

- 90,571,406 shares of our common stock (not counting shares held in treasury);
- restricted stock units covering an aggregate of 1,357,594 shares of our common stock;
- restricted stock awards covering 48,799 shares of our common stock; and
- zero shares of our preferred stock.

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for the payment of dividends. All dividends are non-cumulative. In the event of the liquidation, dissolution or winding up of Equinix, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Our common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock are fully paid and nonassessable.

Our common stock is listed on the Nasdaq Global Select Market under the symbol “EQIX.”

Preferred Stock

Preferred stock may be issued from time to time in one or more series, each of which is to have the voting powers, designation, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in our Restated Certificate of Incorporation, or in a resolution or resolutions providing for the issue of that series adopted by our board of directors.

Our board of directors has the authority, without stockholder approval, to create one or more series of preferred stock and, with respect to each series, to fix or alter as permitted by law, among other things, the number of shares of the series and the designation thereof, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of any redemption, redemption price or prices and liquidation preferences.

The preferred stock will be issued under a certificate of designations relating to each series of preferred stock and is also subject to our Restated Certificate of Incorporation.

Restrictions on Ownership and Transfer

To facilitate compliance with the ownership limitations applicable to a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), our Restated Certificate of Incorporation contains restrictions on the ownership and transfer of our capital stock.

These ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our common stock or that our stockholders might otherwise deem to be in their best interests.

For us to qualify for taxation as a REIT under the Code, our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities such as (private foundations) during the last half of a taxable year. To facilitate compliance with these ownership requirements and other requirements for continued qualification as a REIT and to otherwise protect us from the consequences of a concentration of ownership among our stockholders, our Restated Certificate of Incorporation contains provisions restricting the ownership or transfer of shares of capital stock.

The relevant sections of our Restated Certificate of Incorporation provide that, subject to the exceptions and the constructive ownership rules described below, no person (as defined in our Restated Certificate of Incorporation) may beneficially or constructively own more than 9.8% in value of the aggregate of outstanding shares of capital stock, including common stock and preferred stock, or more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of capital stock. We refer to these restrictions as the "ownership limits."

The applicable constructive ownership rules under the Code are complex and may cause capital stock owned actually or constructively by an individual or entity to be treated as owned by another individual or entity. As a result, the acquisition of less than 9.8% in value of outstanding capital stock or less than 9.8% in value or number of outstanding shares of any class or series of capital stock (including through the acquisition of an interest in an entity that owns, actually or constructively, any class or series of capital stock) by an individual or entity could nevertheless cause that individual or entity, or another individual or entity, to own, constructively or beneficially, in excess of 9.8% in value of outstanding capital stock or 9.8% in value or number of outstanding shares of any class or series of capital stock.

In addition to the ownership limits, our Restated Certificate of Incorporation prohibits any person from actually or constructively owning shares of capital stock to the extent that such ownership would cause any of our income that would otherwise qualify as "rents from real property" for purposes of Section 856(d) of the Code to fail to qualify as such.

Our board of directors has in the past granted ownership limitation waivers and may, in its sole discretion, in the future grant such a waiver to a person exempting them from the ownership limits and certain other REIT limits on ownership and transfer of capital stock described above, and may establish a different limit on ownership for any such person. However, our board of directors may not exempt any person whose ownership of outstanding capital stock in violation of these limits would result in our failing to qualify as a

REIT. In order to be considered by our board of directors for an ownership limitation waiver or a different limit on ownership, a person must make such representations and undertakings as are reasonably necessary to ascertain that such person's beneficial or constructive ownership of capital stock will not now or in the future jeopardize our ability to qualify as a REIT under the Code and must generally agree that any violation or attempted violation of such representations or undertakings (or other action that is contrary to the ownership limits and certain other REIT limits on ownership and transfer of capital stock described above) will result in the shares of capital stock being automatically transferred to a trust as described below. As a condition of its waiver, our board of directors may require an opinion of counsel or Internal Revenue Service ruling satisfactory to our board of directors with respect to our qualification as a REIT and may impose such other conditions as it deems appropriate in connection with the granting of the waiver or a different limit on ownership.

In connection with the waiver of the ownership limits or at any other time, our board of directors may from time to time increase the ownership limits for one or more persons and decrease the ownership limits for all other persons; provided that the new ownership limits may not, after giving effect to such increase and under certain assumptions stated in our Restated Certificate of Incorporation, result in us being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interests are held during the last half of a taxable year). Reduced ownership limits will not apply to any person whose percentage ownership of total shares of capital stock or of the shares of a class or series of capital stock, as applicable, is in excess of such decreased ownership limits until such time as such person's percentage of total shares of capital stock or of the shares of a class or series of capital stock, as applicable, equals or falls below the decreased ownership limits, but any further acquisition of capital stock in excess of such percentage will be in violation of the ownership limits.

Our Restated Certificate of Incorporation further prohibits:

- any person from transferring shares of capital stock if such transfer would result in shares of capital stock being beneficially owned by fewer than 100 persons (determined without reference to any rules of attribution); and
- any person from beneficially or constructively owning shares of capital stock if such ownership would result in our failing to qualify as a REIT.

The foregoing provisions on transferability and ownership will not apply if our board of directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of capital stock that will or may violate the ownership limits or any of the other foregoing restrictions on transferability and ownership will be required to give notice to us immediately (or, in the case of a proposed or attempted transaction, at least 15 days prior to such transaction) and provide us with such other information as we may request in order to determine the effect, if any, of such transfer on our qualification as a REIT.

Pursuant to our Restated Certificate of Incorporation, if there is any purported transfer of our capital stock or other event or change of circumstances that, if effective or otherwise, would violate any of the restrictions described above, then the number of shares causing the violation (rounded up to the nearest whole share) will be automatically transferred to a trust for the exclusive benefit of a designated charitable beneficiary, except that any transfer that results in the violation of the restriction relating to our capital stock being beneficially owned by fewer than 100 persons will be automatically void and of no force or effect. The automatic transfer will be effective as of the close of business on the business day prior to the date of the purported transfer or other event or change of circumstances that requires the transfer to the trust. We refer below to the person that would have owned the shares if they had not been transferred to the trust as the purported transferee. Any ordinary dividend paid to the purported transferee, prior to our discovery that the shares had been automatically transferred to a trust as described above, must be repaid to a trustee designated in accordance with the Restated Certificate of Incorporation upon demand. Our

Restated Certificate of Incorporation also provides for adjustments to the entitlement to receive extraordinary dividends and other distributions as between the purported transferee and the trust. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction contained in our Restated Certificate of Incorporation, then the transfer of the excess shares will be automatically void and of no force or effect.

Shares of our capital stock transferred to the trustee are deemed to be offered for sale to us or our designee at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in such transfer to the trust or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price at the time of such event and (ii) the market price on the date we accept, or our designee accepts, such offer. We have the right to accept such offer until the trustee has sold the shares of our capital stock held in the trust pursuant to the clauses described below. Upon a sale to us, the interest of the charitable beneficiary in the shares sold terminates and the trustee must distribute the net proceeds of the sale to the purported transferee, except that the trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee prior to our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds and extraordinary dividends in excess of the amount payable to the purported transferee shall be immediately paid to the charitable beneficiary, and any ordinary dividends held by the trustee with respect to such capital stock will be promptly paid to the charitable beneficiary.

If we do not buy the shares, the trustee must, as soon as reasonably practicable (and, if the shares are listed on a national securities exchange, within 20 days) after receiving notice from us of the transfer of shares to the trust, sell the shares to a person or entity who could own the shares without violating the restrictions described above. Upon such a sale, the trustee must distribute to the purported transferee an amount equal to the lesser of (i) the price paid by the purported transferee for the shares or, if the purported transferee did not give value for the shares in connection with the event causing the shares to be held in trust (e.g., in the case of a gift, devise or other such transaction), the market price of the shares on the day of the event causing the shares to be held in the trust, and (ii) the sales proceeds (net of commissions and other expenses of sale) received by the trustee for the shares. The trustee may reduce the amount payable to the purported transferee by the amount of any ordinary dividends that we paid to the purported transferee before our discovery that the shares had been transferred to the trust and that is owed by the purported transferee to the trustee as described above. Any net sales proceeds in excess of the amount payable to the purported transferee will be immediately paid to the charitable beneficiary, together with any ordinary dividends held by the trustee with respect to such capital stock. In addition, if prior to discovery by us that shares of our capital stock have been transferred to a trust, such shares of capital stock are sold by a purported transferee, then such shares will be deemed to have been sold on behalf of the trust and, to the extent that the purported transferee received an amount for or in respect of such shares that exceeds the amount that such purported transferee was entitled to receive as described above, such excess amount shall be paid to the trustee upon demand. The purported transferee has no rights in the shares held by the trustee.

The trustee will be indemnified by us or from the proceeds of sales of capital stock in the trust for its costs and expenses reasonably incurred in connection with conducting its duties and satisfying its obligations under our Restated Certificate of Incorporation. The trustee will also be entitled to reasonable compensation for services provided as determined by agreement between the trustee and the board of directors, which compensation may be funded by us or the trust. If we pay any such indemnification or compensation, we are entitled on a first priority basis (subject to the trustee's indemnification and compensation rights) to be reimbursed from the trust. To the extent the trust funds any such indemnification and compensation, the amounts available for payment to a purported transferee (or the charitable beneficiary) would be reduced.

The trustee will be designated by us and must be unaffiliated with us and with any purported transferee. Prior to the sale of any shares by the trust, the trustee will receive, in trust for the beneficiary, all

distributions paid by us with respect to the shares, and may also exercise all voting rights with respect to the shares.

Subject to the DGCL, effective as of the date that the shares have been transferred to the trust, the trustee will have the authority, at the trustee's sole discretion:

- to rescind as void any vote cast by a purported transferee prior to our discovery that the shares have been transferred to the trust; and
- to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary of the trust.

However, if we have already taken corporate action, then the trustee may not rescind and recast the vote.

In addition, if the board of directors determines that a proposed or purported transfer would violate the restrictions on ownership and transfer of our capital stock set forth in our Restated Certificate of Incorporation, the board of directors may take such action as it deems advisable to refuse to give effect to or to prevent such violation, including but not limited to, causing us to repurchase shares of our capital stock, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

From time to time, at our request, every person that is an owner of 5% or more (or such lower percentage as required by the Code or the Treasury regulations thereunder) of the outstanding shares of any class or series of our capital stock, must provide us written notice of its name and address, the number of shares of each class and series of our capital stock that the person beneficially owns and a description of the manner in which the shares are held. Each such owner must also provide us with such additional information as we may request in order to determine the effect, if any, of such owner's beneficial ownership on our qualification as a REIT and to ensure compliance with the ownership limits. In addition, each beneficial owner or constructive owner of our capital stock, and any person (including the stockholder of record) who is holding shares of our capital stock for a beneficial owner or constructive owner will, upon demand, be required to provide us with such information as we may request in good faith in order to determine our qualification as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance.

Anti-Takeover Effects of Provisions of Our Restated Certificate of Incorporation, Bylaws and Delaware law

Provisions of our Restated Certificate of Incorporation and Bylaws may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock.

Among other things, our Restated Certificate of Incorporation and Bylaws:

- permit our board of directors to issue up to 100,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate;
 - provide that, subject to the terms of any series of preferred stock, the authorized number of directors may be changed only by resolution of the board of directors;
 - provide that, subject to the terms of any series of preferred stock, all vacancies, including newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
 - eliminate the personal liability of our directors for monetary damages resulting from breaches of their fiduciary duty to the extent permitted by the DGCL and indemnify our directors and officers to the fullest extent permitted by the DGCL;
 - provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide notice in writing in a timely manner, and also specify requirements as to the form and content of a stockholder's notice;
-

- do not provide for cumulative voting rights, therefore allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose;
- provide that, subject to exceptions, certain waivers we may grant and constructive ownership rules, no person may own, or be deemed to own by virtue of the attribution provisions of the Code, in excess of (i) 9.8% in value of the outstanding shares of all classes or series of Equinix stock or (ii) 9.8% in value or number (whichever is more restrictive) of the outstanding shares of any class or series of Equinix stock (as described above in “Restrictions on Ownership and Transfer”);
- provide that our Bylaws can be amended or repealed at any regular or special meeting of stockholders or by the board of directors;
- permit stockholders to act by written consent so long as stockholders holding at least 25% of the voting power of the outstanding capital stock request that the board of directors set a record date for the action by written consent, and in connection with such a request for the establishment of a record date, provide certain information, make certain representations and comply with certain requirements relating to the proposed action and their ownership of our stock; and
- provide that special meetings of our stockholders may be called in limited circumstances. Special meetings of stockholders may be called by our board of directors or the chairman of the board of directors, the President or the Secretary and may not be called by any other person. A special meeting of stockholders shall be called by our Secretary at the written request of holders of record of at least 25% of the voting power of our outstanding capital stock entitled to vote on the matters to be brought before the proposed special meeting.

Delaware Takeover Statute. We are subject to Section 203 of the DGCL, which regulates corporate acquisitions. DGCL Section 203 restricts the ability of certain Delaware corporations, including those whose securities are listed on the Nasdaq Global Select Market, from engaging under certain circumstances in a business combination with any interested stockholder for three years following the date that such stockholder became an interested stockholder. For purposes of DGCL Section 203, a business combination includes, among other things, a merger or consolidation involving us and the interested stockholder and the sale of 10% or more of our assets. In general, DGCL Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person. A Delaware corporation may opt out of DGCL Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from amendments approved by the holders of at least a majority of the corporation’s outstanding voting shares. We have not opted out of the provisions of DGCL Section 203 in our Restated Certificate of Incorporation or Bylaws.

Forum Selection

Our bylaws include a forum selection provision providing that, unless the Company consents in writing, a state court located in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be the sole and exclusive forum for any stockholder to bring any derivative action, any action asserting a claim of breach of fiduciary duties, any action asserting a claim arising from a provision of the Delaware General Corporation Law or the certificate of incorporation or our bylaws or any action asserting a claim governed by the internal affairs doctrine. There is uncertainty as to whether a court would enforce this provision with respect to claims brought to enforce any duty or liability under the Securities Act and our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

Transfer Agent and Registrar

The transfer agent and registrar for the shares of our common stock is Computershare Trust Company, N.A.

Equinix, Inc.

2000 EQUITY INCENTIVE PLAN

ARTICLE I. INTRODUCTION.

The Plan was adopted by the Board to be effective at the IPO. The purpose of the Plan is to promote the long-term success of the Company and the creation of stockholder value by (a) encouraging Employees, Outside Directors and Consultants to focus on critical long-range objectives, (b) encouraging the attraction and retention of Employees, Outside Directors and Consultants with exceptional qualifications, and (c) linking Employees, Outside Directors and Consultants directly to stockholder interests through increased stock ownership. The Plan seeks to achieve this purpose by providing for Awards in the form of Restricted Shares, Stock Units, Options (which may constitute incentive stock options or nonstatutory stock options) or stock appreciation rights.

The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except their choice-of-law provisions).

ARTICLE II. ADMINISTRATION.

2.1 **Committee Composition.** The Plan shall be administered by the Committee. The Committee shall consist exclusively of two or more directors of the Company, who shall be appointed by the Board. In addition, the composition of the Committee shall satisfy:

(a) Such requirements as the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act; and

(b) Such requirements as the Internal Revenue Service may establish for outside directors acting under plans intended to qualify for exemption under section 162(m)(4)(C) of the Code.

2.2 **Committee Responsibilities.** The Committee shall (a) select the Employees, Outside Directors and Consultants who are to receive Awards under the Plan, (b) determine the type, number, vesting requirements and other features and conditions of such Awards, (c) interpret the Plan and (d) make all other decisions relating to the operation of the Plan. The Committee may adopt such rules or guidelines as it deems appropriate to implement the Plan. The Committee's determinations under the Plan shall be final and binding on all persons.

2.3 **Committee for Non-Officer Grants.** The Board may also appoint a secondary committee of the Board, which shall be composed of one or more directors of the Company who need not satisfy the requirements of Section 2.1. Such secondary committee may administer the Plan with respect to Employees and Consultants who are not considered officers or directors of the Company under section 16 of the Exchange Act, may grant Awards under the Plan to such Employees and Consultants and may determine all features and conditions of such

Awards. Within the limitations of this Section 2.3, any reference in the Plan to the Committee shall include such secondary committee.

ARTICLE III. SHARES AVAILABLE FOR GRANTS.

3.1 **Basic Limitation.** Shares of Common Stock issued pursuant to the Plan may be authorized but unissued shares or treasury shares. The aggregate number of Options, SARs, Stock Units and Restricted Shares awarded under the Plan shall not exceed (a) 5,000,000, (b) plus the shares remaining available for issuance under the Predecessor Plan, plus (c) the additional shares of Common Stock described in Sections 3.2 and 3.3. The limitations of this Section 3.1 and Section 3.2 shall be subject to adjustment pursuant to Article 11.

3.2 **Annual Increase in Shares.** As of the first day of each calendar year, commencing on January 1, 2001 and ending on January 1, 2010, the aggregate number of Options, SARs, Stock Units and Restricted Shares that may be awarded under the Plan shall automatically increase by a number equal to the lesser of 6% of the total number of shares of Common Stock then outstanding, or 6,000,000 shares.

3.3 **Additional Shares.** If Restricted Shares or shares of Common Stock issued upon the exercise of Options are forfeited (including any options incorporated from the Predecessor Plan), then such shares of Common Stock shall again become available for Awards under the Plan. If Stock Units, Options or SARs are forfeited or terminate for any other reason before being exercised, then the corresponding shares of Common Stock shall again become available for Awards under the Plan. If Stock Units are settled, then only the number of shares of Common Stock (if any) actually issued in settlement of such Stock Units shall reduce the number available under Section 3.1 and the balance shall again become available for Awards under the Plan. If SARs are exercised, then only the number of shares of Common Stock (if any) actually issued in settlement of such SARs shall reduce the number available under Section 3.1 and the balance shall again become available for Awards under the Plan. The foregoing notwithstanding, the aggregate number of shares of Common Stock that may be issued under the Plan upon the exercise of ISOs shall not be increased when Restricted Shares or other shares of Common Stock are forfeited.

3.4 **Dividend Equivalents.** Any dividend equivalents paid or credited under the Plan shall not be applied against the number of Restricted Shares, Stock Units, Options or SARs available for Awards, whether or not such dividend equivalents are converted into Stock Units.

ARTICLE IV. ELIGIBILITY.

4.1 **Incentive Stock Options.** Only Employees who are common-law employees of the Company, a Parent or a Subsidiary shall be eligible for the grant of ISOs. In addition, an Employee who owns more than 10% of the total combined voting power of all classes of outstanding stock of the Company or any of its Parents or Subsidiaries shall not be eligible for the grant of an ISO unless the requirements set forth in section 422(c)(6) of the Code are satisfied.

4.2 **Other Grants.** Only Employees, Outside Directors and Consultants shall be eligible for the grant of Restricted Shares, Stock Units, NSOs or SARs.

ARTICLE V. OPTIONS.

5.1 **Stock Option Agreement.** Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The Stock Option Agreement shall specify whether the Option is an ISO or an NSO. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical. Options may be granted in consideration of a reduction in the Optionee's other compensation. A Stock Option Agreement may provide that a new Option will be granted automatically to the Optionee when he or she exercises a prior Option and pays the Exercise Price in the form described in Section 6.2.

5.2 **Number of Shares.** Each Stock Option Agreement shall specify the number of shares of Common Stock subject to the Option and shall provide for the adjustment of such number in accordance with Article 10. Options granted to any Optionee in a single fiscal year of the Company shall not cover more than 1,000,000 shares of Common Stock, except that Options granted to a new Employee in the fiscal year of the Company in which his or her service as an Employee first commences shall not cover more than 1,500,000 shares of Common Stock. The limitations set forth in the preceding sentence shall be subject to adjustment in accordance with Article 11.

5.3 **Exercise Price.** Each Stock Option Agreement shall specify the Exercise Price; provided that the Exercise Price under an ISO shall in no event be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant and the Exercise Price under an NSO shall in no event be less than 85% of the Fair Market Value of a share of Common Stock on the date of grant. In the case of an NSO, a Stock Option Agreement may specify an Exercise Price that varies in accordance with a predetermined formula while the NSO is outstanding.

5.4 **Exercisability and Term.** Each Stock Option Agreement shall specify the date or event when all or any installment of the Option is to become exercisable. The Stock Option Agreement shall also specify the term of the Option; provided that the term of an ISO shall in no event exceed 10 years from the date of grant. A Stock Option Agreement may provide for accelerated exercisability in the event of the Optionee's death, disability or retirement or other events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's service. Options may be awarded in combination with SARs, and such an Award may provide that the Options will not be exercisable unless the related SARs are forfeited.

5.5 **Modification or Assumption of Options.** Within the limitations of the Plan, the Committee may modify, extend or assume outstanding options or may accept the cancellation of outstanding options (whether granted by the Company or by another issuer) in return for the grant of new options for the same or a different number of shares and at the same or a different exercise price, except that the Company shall not effect a direct or indirect repricing of outstanding Options under the Plan (including through an offer to exchange options or any buy out or cash out of options) without stockholder approval; provided the foregoing prohibition on repricing of stock options without stockholder approval shall also apply to any stock options outstanding under other equity plans of the Company from time to time. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, alter or impair his or her rights or obligations under such Option.

5.6 **Buyout Provisions.** The Committee may at any time (a) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (b) authorize an Optionee to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish; provided, that, in each case of (a) and (b), the Fair Market Value of a Common Share, at the time of such buy out or cash out, is equal to or more than the Exercise Price of the Option, except as otherwise approved by the Company's stockholders; provided further that the foregoing prohibition on cashing out "underwater" stock options without stockholder approval shall also apply to any stock options outstanding under other equity plans of the Company from time to time.

ARTICLE VI. PAYMENT FOR OPTION SHARES.

6.1 **General Rule.** The entire Exercise Price of shares of Common Stock issued upon exercise of Options shall be payable in cash or cash equivalents at the time when such shares of Common Stock are purchased, except as follows:

(a) In the case of an ISO granted under the Plan, payment shall be made only pursuant to the express provisions of the applicable Stock Option Agreement. The Stock Option Agreement may specify that payment may be made in any form(s) described in this Article 6.

(b) In the case of an NSO, the Committee may at any time accept payment in any form(s) described in this Article 6.

6.2 **Surrender of Stock.** To the extent that this Section 6.2 is applicable, all or any part of the Exercise Price may be paid by surrendering, or attesting to the ownership of, shares of Common Stock that are already owned by the Optionee. Such shares of Common Stock shall be valued at their Fair Market Value on the date when the new shares of Common Stock are purchased under the Plan. The Optionee shall not surrender, or attest to the ownership of, shares of Common Stock in payment of the Exercise Price if such action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

6.3 **Exercise/Sale.** To the extent that this Section 6.3 is applicable, all or any part of the Exercise Price and any withholding taxes may be paid by delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or part of the shares of Common Stock being purchased under the Plan and to deliver all or part of the sales proceeds to the Company.

6.4 **Exercise/Pledge.** To the extent that this Section 6.4 is applicable, all or any part of the Exercise Price and any withholding taxes may be paid by delivering (on a form prescribed by the Company) an irrevocable direction to pledge all or part of the shares of Common Stock being purchased under the Plan to a securities broker or lender approved by the Company, as security for a loan, and to deliver all or part of the loan proceeds to the Company.

6.5 **Promissory Note.** To the extent that this Section 6.5 is applicable, all or any part of the Exercise Price and any withholding taxes may be paid by delivering (on a form prescribed by the Company) a full-recourse promissory note. However, the par value of the shares of Common Stock being purchased under the Plan, if newly issued, shall be paid in cash or cash equivalents.

6.6 **Other Forms of Payment.** To the extent that this Section 6.6 is applicable, all or any part of the Exercise Price and any withholding taxes may be paid in any other form that is consistent with applicable laws, regulations and rules.

ARTICLE VII. STOCK APPRECIATION RIGHTS.

7.1 **SAR Agreement.** Each grant of an SAR under the Plan shall be evidenced by an SAR Agreement between the Optionee and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Agreements entered into under the Plan need not be identical. SARs may be granted in consideration of a reduction in the Optionee's other compensation.

7.2 **Number of Shares.** Each SAR Agreement shall specify the number of shares of Common Stock to which the SAR pertains and shall provide for the adjustment of such number in accordance with Article 11. SARs granted to any Optionee in a single calendar year shall in no event pertain to more than 1,000,000 shares of Common Stock, except that SARs granted to a new Employee in the fiscal year of the Company in which his or her service as an Employee first commences shall not pertain to more than 1,500,000 shares of Common Stock. The limitations set forth in the preceding sentence shall be subject to adjustment in accordance with Article 11.

7.3 **Exercise Price.** Each SAR Agreement shall specify the Exercise Price. An SAR Agreement may specify an Exercise Price that varies in accordance with a predetermined formula while the SAR is outstanding.

7.4 **Exercisability and Term.** Each SAR Agreement shall specify the date when all or any installment of the SAR is to become exercisable. The SAR Agreement shall also specify the term of the SAR. An SAR Agreement may provide for accelerated exercisability in the event of the Optionee's death, disability or retirement or other events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's service. SARs may be awarded in combination with Options, and such an Award may provide that the SARs will not be exercisable unless the related Options are forfeited. An SAR may be included in an ISO only at the time of grant but may be included in an NSO at the time of grant or thereafter. An SAR granted under the Plan may provide that it will be exercisable only in the event of a Change in Control.

7.5 **Exercise of SARs.** Upon exercise of an SAR, the Optionee (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (a) shares of Common Stock, (b) cash or (c) a combination of shares of Common Stock and cash, as the Committee shall determine. The amount of cash and/or the Fair Market Value of shares of Common Stock received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the shares of Common Stock subject to the SARs exceeds the Exercise Price. If, on the date when an SAR expires, the Exercise Price under such SAR is less than the Fair Market Value on such date but any portion of such SAR has not been exercised or surrendered, then such SAR shall automatically be deemed to be exercised as of such date with respect to such portion.

7.6 **Modification or Assumption of SARs.** Within the limitations of the Plan, the Committee may modify, extend or assume outstanding SARs or may accept the cancellation of outstanding SARs (whether granted by the Company or by another issuer) in return for the grant of new SARs for the same or a different number of shares and at the same or a different exercise price, except that the Company shall not effect a direct or indirect repricing of outstanding SARs (including through an offer to exchange SARs or any buy out or cash out of SARs) without stockholder approval. The foregoing notwithstanding, no modification of an SAR shall, without the consent of the Optionee, alter or impair his or her rights or obligations under such SAR.

ARTICLE VIII. RESTRICTED SHARES.

8.1 **Restricted Stock Agreement.** Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Stock Agreement between the recipient and the Company. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Agreements entered into under the Plan need not be identical.

8.2 **Payment for Awards.** Subject to the following sentence, Restricted Shares may be sold or awarded under the Plan for such consideration as the Committee may determine, including (without limitation) cash, cash equivalents, full-recourse promissory notes, past services and future services. To the extent that an Award consists of newly issued Restricted Shares, the consideration shall consist exclusively of cash, cash equivalents or past services rendered to the Company (or a Parent or Subsidiary) or, for the amount in excess of the par value of such newly issued Restricted Shares, full-recourse promissory notes, as the Committee may determine.

8.3 **Vesting Conditions.** Each Award of Restricted Shares may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Restricted Stock Agreement. A Restricted Stock Agreement may provide for accelerated vesting in the event of the Participant's death, disability or retirement or other events.

8.4 **Voting and Dividend Rights.** The holders of Restricted Shares awarded under the Plan shall have the same voting, dividend and other rights as the Company's other stockholders. A Restricted Stock Agreement, however, may require that the holders of Restricted Shares invest any cash dividends received in additional Restricted Shares. Such additional Restricted Shares shall be subject to the same conditions and restrictions as the Award with respect to which the dividends were paid.

ARTICLE IX. STOCK UNITS.

9.1 **Stock Unit Agreement.** Each grant of Stock Units under the Plan shall be evidenced by a Stock Unit Agreement between the recipient and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Stock Unit Agreements entered into under the Plan need not be identical. Stock Units may be granted in consideration of a reduction in the recipient's other compensation.

9.2 **Payment for Awards.** To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

9.3 **Vesting Conditions.** Each Award of Stock Units may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Stock Unit Agreement. A Stock Unit Agreement may provide for accelerated vesting in the event of the Participant's death, disability or retirement or other events.

9.4 **Voting and Dividend Rights.** The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Stock Unit awarded under the Plan may, at the Committee's discretion, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one share of Common Stock while the Stock Unit is outstanding. Dividend equivalents may be converted into additional Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of shares of Common Stock, or in a combination of both. Prior to distribution, any dividend equivalents which are not paid shall be subject to the same conditions and restrictions as the Stock Units to which they attach.

9.5 **Form and Time of Settlement of Stock Units.** Settlement of vested Stock Units may be made in the form of (a) cash, (b) shares of Common Stock or (c) any combination of both, as determined by the Committee. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of shares of Common Stock over a series of trading days. Vested Stock Units may be settled in a lump sum or in installments. The distribution may occur or commence when all vesting conditions applicable to the Stock Units have been satisfied or have lapsed, or it may be deferred to any later date. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Article 11.

9.6 **Death of Recipient.** Any Stock Units Award that becomes payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of a Stock Units Award under the Plan shall designate one or more beneficiaries for this purpose by filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Stock Units Award that becomes payable after the recipient's death shall be distributed to the recipient's estate.

9.7 **Creditors' Rights.** A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Stock Unit Agreement.

ARTICLE X. CHANGE IN CONTROL.

In the event of any Change in Control, each outstanding Award shall automatically accelerate so that each such Award shall, immediately prior to the effective date of

the Change in Control, become fully exercisable for all of the shares of Common Stock at the time subject to such Award and may be exercised for any or all of those shares as fully-vested shares of Common Stock. However, an outstanding Award shall **not** so accelerate if and to the extent such Award is, in connection with the Change in Control, either to be assumed by the successor corporation (or parent thereof) or to be replaced with a comparable Award for shares of the capital stock of the successor corporation (or parent thereof). The determination of Award comparability shall be made by the Plan Administrator, and its determination shall be final, binding and conclusive.

The vesting acceleration provisions of Section 10.2 as in effect prior to February 14, 2008 shall remain applicable to Awards granted prior to such date.

ARTICLE XI. PROTECTION AGAINST DILUTION.

11.1 **Adjustments.** In the event of a subdivision of the outstanding shares of Common Stock, a declaration of a dividend payable in Common Stock (including a mixed-stock-and-cash dividend treated as a distribution of property to which Section 301 of the Code applies), or a combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise) into a lesser number of shares of Common Stock, corresponding adjustments shall automatically be made in each of the following:

- (a) The number of Options, SARs, Restricted Shares and Stock Units available for future Awards under Article 3;
- (b) The limitations set forth in Sections 5.2 and 7.2;
- (c) The number of shares of Common Stock covered by each outstanding Option and SAR;
- (d) The Exercise Price under each outstanding Option and SAR; and
- (e) The number of Stock Units included in any prior Award which has not yet been settled.

In the event of a declaration of an extraordinary dividend payable in a form other than Common Stock in an amount that has a material effect on the price of shares of Common Stock, a recapitalization, a spin-off or a similar occurrence, the Committee shall make such adjustments as it, in its sole discretion, deems appropriate in one or more of the foregoing. Except as provided in this Article 11, a Participant shall have no rights by reason of any issuance by the Company of stock of any class or securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class.

11.2 **Dissolution or Liquidation.** To the extent not previously exercised or settled, Options, SARs and Stock Units shall terminate immediately prior to the dissolution or liquidation of the Company.

11.3 **Reorganizations.** In the event that the Company is a party to a merger or other reorganization, outstanding Awards shall be subject to the agreement of merger or reorganization. Such agreement shall provide for (a) the continuation of the outstanding Awards

by the Company, if the Company is a surviving corporation, (b) the assumption of the outstanding Awards by the surviving corporation or its parent or subsidiary, (c) the substitution by the surviving corporation or its parent or subsidiary of its own awards for the outstanding Awards, (d) full exercisability or vesting and accelerated expiration of the outstanding Awards or (e) settlement of the full value of the outstanding Awards in cash or cash equivalents followed by cancellation of such Awards.

ARTICLE XII. DEFERRAL OF AWARDS.

The Committee (in its sole discretion) may permit or require a Participant to:

(a) Have cash that otherwise would be paid to such Participant as a result of the exercise of an SAR or the settlement of Stock Units credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books;

(b) Have shares of Common Stock that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR converted into an equal number of Stock Units; or

(c) Have shares of Common Stock that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR or the settlement of Stock Units converted into amounts credited to a deferred compensation account established for such Participant by the Committee as an entry on the Company's books. Such amounts shall be determined by reference to the Fair Market Value of such shares of Common Stock as of the date when they otherwise would have been delivered to such Participant.

A deferred compensation account established under this Article 12 may be credited with interest or other forms of investment return, as determined by the Committee. A Participant for whom such an account is established shall have no rights other than those of a general creditor of the Company. Such an account shall represent an unfunded and unsecured obligation of the Company and shall be subject to the terms and conditions of the applicable agreement between such Participant and the Company. If the deferral or conversion of Awards is permitted or required, the Committee (in its sole discretion) may establish rules, procedures and forms pertaining to such Awards, including (without limitation) the settlement of deferred compensation accounts established under this Article 12.

ARTICLE XIII. AWARDS UNDER OTHER PLANS.

The Company may grant awards under other plans or programs. Such awards may be settled in the form of shares of Common Stock issued under this Plan. Such shares of Common Stock shall be treated for all purposes under the Plan like shares of Common Stock issued in settlement of Stock Units and shall, when issued, reduce the number of shares of Common Stock available under Article 3.

ARTICLE XIV. PAYMENT OF FEES IN SECURITIES.

14.1 **Effective Date.** No provision of this Article 14 shall be effective unless and until the Board has determined to implement such provision.

14.2 **Elections to Receive NSOs, Restricted Shares or Stock Units.** An Outside Director may elect to receive his or her annual retainer payments or meeting fees from the Company in the form of cash, NSOs, Restricted Shares or Stock Units, or a combination thereof, as determined by the Board. Such NSOs, Restricted Shares and Stock Units shall be issued under the Plan. An election under this Article 14 shall be filed with the Company on the prescribed form.

14.3 **Number and Terms of NSOs, Restricted Shares or Stock Units.** The number of NSOs, Restricted Shares or Stock Units to be granted to Outside Directors in lieu of annual retainers or meeting fees that would otherwise be paid in cash shall be calculated in a manner determined by the Board. The Board shall also determine the terms of such NSOs, Restricted Shares or Stock Units.

ARTICLE XV. LIMITATION ON RIGHTS.

15.1 **Retention Rights.** Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain an Employee, Outside Director or Consultant. The Company and its Parents, Subsidiaries and Affiliates reserve the right to terminate the service of any Employee, Outside Director or Consultant at any time, with or without cause, subject to applicable laws, the Company's certificate of incorporation and by-laws and a written employment agreement (if any).

15.2 **Stockholders' Rights.** A Participant shall have no dividend rights, voting rights or other rights as a stockholder with respect to any shares of Common Stock covered by his or her Award prior to the time when a stock certificate for such shares of Common Stock is issued or, if applicable, the time when he or she becomes entitled to receive such shares of Common Stock by filing any required notice of exercise and paying any required Exercise Price. No adjustment shall be made for cash dividends or other rights for which the record date is prior to such time, except as expressly provided in the Plan.

15.3 **Regulatory Requirements.** Any other provision of the Plan notwithstanding, the obligation of the Company to issue shares of Common Stock under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of shares of Common Stock pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such shares of Common Stock, to their registration, qualification or listing or to an exemption from registration, qualification or listing.

ARTICLE XVI. WITHHOLDING TAXES.

16.1 **General.** To the extent required by applicable federal, state, local or foreign law, a Participant or his or her successor shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Company shall not be required to issue any shares of Common Stock or make any cash payment under the Plan until such obligations are satisfied.

16.2 **Share Withholding.** The Committee may permit a Participant to satisfy all or part of his or her withholding or income tax obligations by having the Company withhold all or a portion of any shares of Common Stock that otherwise would be issued to him or her or

by surrendering all or a portion of any shares of Common Stock that he or she previously acquired. Such shares of Common Stock shall be valued at their Fair Market Value on the date when taxes otherwise would be withheld in cash.

ARTICLE XVII. FUTURE OF THE PLAN.

17.1 **Term of the Plan.** The Plan, as set forth herein, shall become effective the date of effectiveness of the IPO. The Plan shall remain in effect until it is terminated under Section 17.2, except that no ISOs shall be granted on or after the 10th anniversary of the later of (a) the date when the Board adopted the Plan or (b) the date when the Board adopted the most recent increase in the number of shares of Common Stock available under Article 3 which was approved by the Company's stockholders. The Plan shall serve as the successor to the Predecessor Plan, and no further option grants shall be made under the Predecessor Plan after the Plan effective date. All options outstanding under the Predecessor Plan as of such date shall, immediately upon effectiveness of the Plan, remain outstanding in accordance with their terms. Each outstanding option under the Predecessor Plan shall continue to be governed solely by the terms of the documents evidencing such option, and no provision of the Plan shall be deemed to affect or otherwise modify the rights or obligations of the holders of such incorporated options with respect to their acquisition of shares of Common Stock, except that the vesting acceleration provisions of Article 10 relating to Change in Control as in effect prior to February 14, 2008 shall remain applicable to the options incorporated from the Predecessor Plan.

17.2 **Amendment or Termination.** The Board may, at any time and for any reason, amend or terminate the Plan. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws, regulations or rules. No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan, or, unless otherwise determined by the Board in a manner consistent with other terms of the Plan, any amendment thereof, shall not affect any Award previously granted under the Plan.

ARTICLE XVIII. LIMITATION ON PAYMENTS.

18.1 **Scope of Limitation.** This Article 18 shall apply to an Award only if:

(a) The independent auditors most recently selected by the Board (the "Auditors") determine that the after-tax value of such Award to the Participant, taking into account the effect of all federal, state and local income taxes, employment taxes and excise taxes applicable to the Participant (including the excise tax under section 4999 of the Code), will be greater after the application of this Article 18 than it was before the application of this Article 18; or

(b) The Committee, at the time of making an Award under the Plan or at any time thereafter, specifies in writing that such Award shall be subject to this Article 18 (regardless of the after-tax value of such Award to the Participant).

18.2 **Application to Award.** If this Article 18 applies to an Award, it shall supersede any contrary provision of the Plan or of any Award granted under the Plan.

18.3 **Basic Rule.** In the event that the Auditors determine that any payment or transfer by the Company under the Plan to or for the benefit of a Participant (a "Payment")

would be nondeductible by the Company for federal income tax purposes because of the provisions concerning “excess parachute payments” in section 280G of the Code, then the aggregate present value of all Payments shall be reduced (but not below zero) to the Reduced Amount. For purposes of this Article 18, the “Reduced Amount” shall be the amount, expressed as a present value, which maximizes the aggregate present value of the Payments without causing any Payment to be nondeductible by the Company because of section 280G of the Code.

18.4 **Reduction of Payments.** If the Auditors determine that any Payment would be nondeductible by the Company because of section 280G of the Code, then the Company shall promptly give the Participant notice to that effect and a copy of the detailed calculation thereof and of the Reduced Amount, and the Participant may then elect, in his or her sole discretion, which and how much of the Payments shall be eliminated or reduced (as long as after such election the aggregate present value of the Payments equals the Reduced Amount) and shall advise the Company in writing of his or her election within 10 days of receipt of notice. If no such election is made by the Participant within such 10-day period, then the Company may elect which and how much of the Payments shall be eliminated or reduced (as long as after such election the aggregate present value of the Payments equals the Reduced Amount) and shall notify the Participant promptly of such election. For purposes of this Article 18, present value shall be determined in accordance with section 280G(d)(4) of the Code. All determinations made by the Auditors under this Article 18 shall be binding upon the Company and the Participant and shall be made within 60 days of the date when a Payment becomes payable or transferable. As promptly as practicable following such determination and the elections hereunder, the Company shall pay or transfer to or for the benefit of the Participant such amounts as are then due to him or her under the Plan and shall promptly pay or transfer to or for the benefit of the Participant in the future such amounts as become due to him or her under the Plan.

18.5 **Overpayments and Underpayments.** As a result of uncertainty in the application of section 280G of the Code at the time of an initial determination by the Auditors hereunder, it is possible that Payments will have been made by the Company which should not have been made (an “Overpayment”) or that additional Payments which will not have been made by the Company could have been made (an “Underpayment”), consistent in each case with the calculation of the Reduced Amount hereunder. In the event that the Auditors, based upon the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant which the Auditors believe has a high probability of success, determine that an Overpayment has been made, such Overpayment shall be treated for all purposes as a loan to the Participant which he or she shall repay to the Company, together with interest at the applicable federal rate provided in section 7872(f)(2) of the Code; provided, however, that no amount shall be payable by the Participant to the Company if and to the extent that such payment would not reduce the amount which is subject to taxation under section 4999 of the Code. In the event that the Auditors determine that an Underpayment has occurred, such Underpayment shall promptly be paid or transferred by the Company to or for the benefit of the Participant, together with interest at the applicable federal rate provided in section 7872(f)(2) of the Code.

18.6 **Related Corporations.** For purposes of this Article 18, the term “Company” shall include affiliated corporations to the extent determined by the Auditors in accordance with section 280G(d)(5) of the Code.

ARTICLE XIX. DEFINITIONS.

19.1 “**Affiliate**” means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity.

19.2 “**Award**” means any award of an Option, an SAR, a Restricted Share or a Stock Unit under the Plan.

19.3 “**Board**” means the Company’s Board of Directors, as constituted from time to time.

19.4 “**Change in Control**” shall mean:

(a) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (i) the continuing or surviving entity and (ii) any direct or indirect parent corporation of such continuing or surviving entity;

(b) The sale, transfer or other disposition of all or substantially all of the Company’s assets;

(c) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (i) had been directors of the Company on the date 24 months prior to the date of the event that may constitute a Change in Control (the “original directors”) or (ii) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(d) Any transaction as a result of which any person is the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company’s then outstanding voting securities. For purposes of this Paragraph (d), the term “person” shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (i) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (ii) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

19.5 “**Code**” means the Internal Revenue Code of 1986, as amended.

19.6 “**Committee**” means a committee of the Board, as described in Article 2.

19.7 “**Common Stock**” means the common stock of the Company.

19.8 “**Company**” means Equinix, Inc., a Delaware corporation.

19.9 “**Consultant**” means a consultant or adviser who provides bona fide services to the Company, a Parent, a Subsidiary or an Affiliate as an independent contractor. Service as a Consultant shall be considered employment for all purposes of the Plan, except as provided in Section 4.1.

19.10 “**Employee**” means a common-law employee of the Company, a Parent, a Subsidiary or an Affiliate.

19.11 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

19.12 “**Exercise Price**,” in the case of an Option, means the amount for which one share of Common Stock may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement. “Exercise Price,” in the case of an SAR, means an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value of one share of Common Stock in determining the amount payable upon exercise of such SAR.

19.13 “**Fair Market Value**” means the market price of one share of Common Stock, determined by the Committee in good faith on such basis as it deems appropriate. Whenever possible, the determination of Fair Market Value by the Committee shall be based on the prices reported in The Wall Street Journal. Such determination shall be conclusive and binding on all persons.

19.14 “**ISO**” means an incentive stock option described in section 422(b) of the Code.

19.15 “**NSO**” means a stock option not described in sections 422 or 423 of the Code.

19.16 “**Option**” means an ISO or NSO granted under the Plan and entitling the holder to purchase shares of Common Stock.

19.17 “**Optionee**” means an individual or estate who holds an Option or SAR.

19.18 “**Outside Director**” shall mean a member of the Board who is not an Employee. Service as an Outside Director shall be considered employment for all purposes of the Plan, except as provided in Section 4.1.

19.19 “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

19.20 “**Participant**” means an individual or estate who holds an Award.

19.21 “**Plan**” means this Equinix, Inc. 2000 Equity Incentive Plan, as amended from time to time.

19.22 “**Predecessor Plan**” means the Company’s existing 1998 Stock Option Plan.

19.23 “**Restricted Share**” means a share of Common Stock awarded under the Plan.

19.24 “**Restricted Stock Agreement**” means the agreement between the Company and the recipient of a Restricted Share which contains the terms, conditions and restrictions pertaining to such Restricted Share.

19.25 “**SAR**” means a stock appreciation right granted under the Plan.

19.26 “**SAR Agreement**” means the agreement between the Company and an Optionee which contains the terms, conditions and restrictions pertaining to his or her SAR.

19.27 “**Stock Option Agreement**” means the agreement between the Company and an Optionee that contains the terms, conditions and restrictions pertaining to his or her Option.

19.28 “**Stock Unit**” means a bookkeeping entry representing the equivalent of one share of Common Stock, as awarded under the Plan.

19.29 “**Stock Unit Agreement**” means the agreement between the Company and the recipient of a Stock Unit which contains the terms, conditions and restrictions pertaining to such Stock Unit.

19.30 “**Subsidiary**” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

Published Deal CUSIP: 29446BBA3
Published Revolver CUSIP: 29446BBB1
Published Term Loan CUSIP: 29446BBC9

CREDIT AGREEMENT

dated as of January 7, 2022

among

EQUINIX, INC.,

as Borrower,

BANK OF AMERICA, N.A.,

as Administrative Agent,

**CITIBANK, N.A. JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., RBC CAPITAL MARKETS, GOLDMAN SACHS BANK
USA, AND HSBC SECURITIES (USA) INC.,**
as Co-Syndication Agents,

**BARCLAYS BANK PLC, BNP PARIBAS, DEUTSCHE BANK AG NEW YORK BRANCH, ING BANK N.V., DUBLIN BRANCH,
MORGAN STANLEY SENIOR FUNDING, INC., SUMITOMO MITSUI BANKING CORPORATION, THE BANK OF NOVA
SCOTIA, AND TD SECURITIES (USA) LLC,**
as Co-Documentation Agents

The Lenders Party Hereto,

and

**BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG,¹ RBC CAPITAL MARKETS,²
GOLDMAN SACHS BANK USA, AND HSBC SECURITIES (USA) INC.,**
as Joint Lead Arrangers and Joint Book Runners

¹ "MUFG" means MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any other affiliates or subsidiaries as they collectively deem appropriate to provide certain services to the Borrower.

² RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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- B Revolving Note
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- D Compliance Certificate
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- F-2 Designated Borrower Notice
- G Letter of Credit Report
- H-1-4 Tax Compliance Certificates
- I Guaranty

CREDIT AGREEMENT

This CREDIT AGREEMENT (“Agreement”) is entered into as of January 7, 2022, among EQUINIX, INC., a Delaware corporation (“Equinix” or the “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), BANK OF AMERICA, N.A., as Administrative Agent, Lender and L/C Issuer, CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., RBC CAPITAL MARKETS, GOLDMAN SACHS BANK USA, and HSBC SECURITIES (USA) INC., as Co-Syndication Agents, BARCLAYS BANK PLC, BNP PARIBAS, DEUTSCHE BANK AG NEW YORK BRANCH, ING BANK N.V., DUBLIN BRANCH, MORGAN STANLEY SENIOR FUNDING, INC., SUMITOMO MITSUI BANKING CORPORATION, THE BANK OF NOVA SCOTIA, and TD SECURITIES (USA) LLC, as Co-Documentation Agents, and BOFA SECURITIES, INC., CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., MUFG BANK, LTD., RBC CAPITAL MARKETS, GOLDMAN SACHS BANK USA, and HSBC SECURITIES (USA) INC., in their capacities as Joint Lead Arrangers and Joint Book Runners, with reference to the following facts:

RECITALS

WHEREAS, the Borrower has requested that the Lenders provide a multi-currency revolving credit and term loan facility, and the Lenders are willing to do so on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and provisions contained herein, the parties hereto covenant and agree as follows:

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS

1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquired Indebtedness” means Indebtedness (including Guarantees) of any Person existing at the time such Person becomes a Restricted Subsidiary in a transaction permitted hereunder (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Closing Date, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in an acquisition permitted hereunder; provided that such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and such Indebtedness is not created in contemplation of such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired.

“Acquisition” means a purchase or other acquisition, direct or indirect, by any Person of all or substantially all of the assets or all or substantially all of the business of any other Person or of a line of business of any other Person (whether by acquisition of Equity Interests, assets, permitted merger or any combination thereof).

“Additional Revolving Commitment Lender” has the meaning set forth in Section 2.16(d).

“Additional Term Commitment Lender” has the meaning set forth in Section 2.16(d).

“Additional Lender” means, at any time, any Person that is not an existing Lender and that agrees to provide any portion of any Credit Agreement Refinancing Facilities pursuant to a Refinancing Amendment in accordance with Section 2.17; provided that such Additional Lender shall be an Eligible Assignee.

“Adjusted Consolidated Total Assets” means, as of any date of determination, Equinix’s consolidated total assets as shown on the consolidated balance sheet of Equinix and its Subsidiaries as of the end of the immediately preceding fiscal year delivered to the Administrative Agent and the Lenders under Section 6.01(a); provided that if, during the fiscal year in which such date of determination occurs, any Permitted Acquisition was consummated, “Adjusted Consolidated Total Assets” shall also include the result of (a) the aggregate book value of the total assets acquired by Equinix or its Subsidiaries pursuant to such Permitted Acquisition as of the date of such consummation minus (b) the aggregate book value of all assets sold or required to be sold as a result of such Permitted Acquisition, in each case solely to the extent that the foregoing were not included in Equinix’s consolidated total assets as of the end of the immediately preceding fiscal year.

“Administrative Agent” means (a) Bank of America (or any of its designated branch offices or affiliates) in its capacity as administrative agent under any of the Loan Documents, and (b) any successor of any of the foregoing.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Revolving Lenders.

“Agreed Currency” means Dollars or any Alternative Currency, as applicable.

“Agreement” means this Credit Agreement.

“Agreement Currency” shall have the meaning specified in Section 10.20.

“Alternative Currency” means each of Euro, Sterling, Yen, Canadian Dollars, Australian Dollars, Hong Kong Dollars, Singapore Dollars, Swiss Francs, Swedish Krona, and each other currency (other than Dollars) that is approved after the Closing Date in accordance with Section 1.06; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment;

(b) denominated in Swiss Francs, the rate per annum equal to SARON determined pursuant to the definition thereof plus the SARON Adjustment;

(c) denominated in Singapore Dollars, the rate per annum equal to SORA determined pursuant to the definition thereof plus the SORA Adjustment; and

(d) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

“Alternative Currency Daily Rate Revolving Loan” means a Revolving Loan that is an Alternative Currency Daily Rate Loan.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, by reference to Bloomberg (or such other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“Alternative Currency Sublimit” means (a) in the case of Alternative Currency Loans denominated in Swedish Krona, \$800,000,000, (b) in the case of Alternative Currency Loans denominated in Swiss Francs, \$1,300,000,000, and (c) in the case of all other Alternative Currencies, the Aggregate Commitments.

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Credit Extension:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such

other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Canadian dollars, the rate per annum equal to the Canadian Dollar Offered Rate (“CDOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “CDOR Rate”) on the Rate Determination Date with a term equivalent to such Interest Period;

(c) denominated in Yen, the rate per annum equal to the Tokyo Interbank Offer Rate (“TIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(d) denominated in Australian dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(e) denominated in Hong Kong Dollars, the rate per annum equal to the Hong Kong Interbank Offered Rate (“HIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(f) denominated in Swedish Krona, the rate per annum equal to the Stockholm Interbank Offered Rate (“STIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(g) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.06(a);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Term Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

“Alternative Currency Term Rate Revolving Loan” means a Revolving Loan that is an Alternative Currency Term Rate Loan.

“Applicable Authority” means (a) with respect to Daily SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR

Administrator, (b) with respect to Term SOFR, CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator and (c) with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar and applicable legislation in other jurisdictions.

“Applicable Margin” means the following percentages per annum, based upon the lower of (a) the Pricing Level corresponding to the then applicable Consolidated Net Leverage Ratio determined as of the most recently ended Measurement Period and (b) the Pricing Level corresponding to the then applicable Debt Rating; provided, that if the Pricing Levels corresponding to the then applicable Consolidated Net Leverage Ratio and the then applicable Debt Rating are more than one Pricing Level apart, the Applicable Margin shall be one Pricing Level lower (more favorable to the Borrower) than the highest (least favorable to the Borrower) such Pricing Level:

Pricing Level	Consolidated Net Leverage Ratio	Debt Rating (Moody's/S&P/Fitch)	Applicable Margin for Revolving Loans (other than Base Rate Loans) and Letter of Credit Fees	Applicable Margin for Term Loans (other than Base Rate Term Loans)	Applicable Margin for Base Rate Revolving Loans	Applicable Margin for Base Rate Term Loans	Facility Fee
6	> 6.50:1	BB+/Ba1/BB+ or lower	1.200%	1.450%	0.200%	0.450%	0.250%
5	≤ 6.50:1 but > 5.50:1	BBB-/Baa3/BBB-	1.050%	1.200%	0.050%	0.200%	0.150%
4	≤ 5.50:1 but > 4.50:1	BBB/Baa2/BBB	0.890%	1.000%	0.000%	0.000%	0.110%
3	≤ 4.50:1 but > 3.50:1	BBB+/Baa1/BBB+	0.775%	0.875%	0.000%	0.000%	0.100%
2	≤ 3.50:1 but > 2.50:1	A-/A3/A-	0.670%	0.750%	0.000%	0.000%	0.080%
1	≤ 2.50:1	A/A2/A or higher	0.555%	0.625%	0.000%	0.000%	0.070%

Commencing on the Closing Date, the Applicable Margin shall be determined based upon Pricing Level 3. Thereafter, each change in the Applicable Margin (i) resulting from a change in the Debt Rating shall be effective during the period commencing on the date of such change and ending on the date immediately preceding the effective date of the next such change and (ii) resulting from a change in the Consolidated Net Leverage Ratio shall become effective two Business Days after the date that the Administrative Agent receives a duly completed Compliance Certificate pursuant to Section 6.02(a) evidencing such change.

“Applicable Percentage” means with respect to any Appropriate Lender at any time, with respect to any Facility, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments with respect to such Facility represented by such Lender’s Commitment with respect to such Facility at such time, subject to adjustment as provided in Section 2.15. If the commitment of each Revolving Lender to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender with respect to the Revolving Facility shall be determined based on the

Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. After the Term Loans of any Class have been advanced, the Applicable Percentage of any Lender with respect to such Term Loans shall be determined based on the percentage (carried out to the ninth decimal place) of the Outstanding Amount of such Lender's Term Loans of such Class at such time. The initial Applicable Percentage of each Appropriate Lender with respect to each applicable Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Appropriate Lender” means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility, or holds a Term Loan or a Revolving Loan with respect to such Facility at such time and (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Attributable A/R Share” means, with respect to any Subsidiary, an amount equal to the product of (a) the percentage of the Equity Interests of such Subsidiary owned directly or indirectly by Equinix multiplied by (b) the net accounts receivable of such Subsidiary.

“Attributable Asset Share” means, with respect to any Subsidiary, an amount equal to the product of (a) the percentage of the Equity Interests of such Subsidiary owned directly or indirectly by Equinix multiplied by (b) the total assets of such Subsidiary.

“Attributable Indebtedness” means, on any date, (a) in respect of any Finance Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Finance Lease.

“Audited Financial Statements” means the audited consolidated balance sheet of Equinix and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of Equinix and its Subsidiaries, including the notes thereto.

“Australian Dollars” or “AUD” means the lawful currency of the Commonwealth of Australia.

“Availability Period” means, in respect of the Revolving Facility, the period from and including the Closing Date to the earliest of (a) the Revolving Maturity Date, (b) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.05, and (c) the date of termination of the commitment of each Lender to make Revolving Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) Daily SOFR for such date plus 1.00%, subject to the interest rate floors set forth therein; provided, that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Base Rate Revolving Loan” means a Revolving Loan that is a Base Rate Loan.

“BBSY” has the meaning specified in clause (d) of the definition of “Alternative Currency Term Rate”.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person

whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” means the “Borrower” specified in the introductory paragraph hereto and certain Subsidiaries of the Borrower party hereto pursuant to Section 2.19.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a Revolving Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located; provided that:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan, “Business Day” means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, “Business Day” means a day other than a day banks are closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom, (ii) Swiss Francs, “Business Day” means a day other than when banks are closed for settlement and payments of foreign exchange transactions in Zurich because such day is a Saturday, Sunday or a legal holiday under the laws of Switzerland, (iii) Yen, “Business Day” means a day other than when banks are closed for general business in Japan, and (iv) Singapore Dollars, “Business Day” means a day other than when banks are closed for general business in the Republic of Singapore; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars in respect of a Loan denominated in a currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars, or any other dealings in any currency other than Dollars, Euro, Sterling, Swiss Francs, Yen or Singapore Dollars to be carried out pursuant to this Agreement in respect of any such Loan (other than any interest rate settings), “Business Day” means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollars”, “CAD” or “Cdn. \$” means the lawful currency of Canada.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer and the Revolving Lenders, as collateral for L/C Obligations, or obligations of the Revolving Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“CDOR” has the meaning specified in clause (b) of the definition of “Alternative Currency Term Rate”.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan (a “Group”)) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of greater than 50% of the equity securities of Equinix entitled to vote for members of the board of directors or equivalent governing body of Equinix on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right);

(b) any sale, lease, exchange or other transfer occurs (in one transaction or a series of related transactions) of all or substantially all of the assets of Equinix to any Person or Group, together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Agreement); or

(c) the holders of Equity Interests of Equinix approve any plan or proposal for the liquidation or dissolution of Equinix (whether or not otherwise in compliance with the provisions of this Agreement).

“Class” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Sterling Term Loans, and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or a Sterling Term Commitment.

“Closing Date” means the first date all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commitment” means a Revolving Commitment or a Term Commitment, as the context requires.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Communication” means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with a Relevant Rate or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of “Base Rate”, “Interest Period”, any Relevant Rate, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, as of any date of determination, for Equinix and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for the Measurement Period most recently ended plus the sum of the following expenses (to the extent deducted in calculating such Consolidated Net Income) for such Measurement Period: (i) interest expense, (ii) income tax expense, (iii) depreciation expense, (iv) amortization expense and (v) non-cash stock-based compensation expense. For purposes of calculating Consolidated EBITDA, Consolidated Net Income shall be determined without deduction for any of the following items: (a) noncash expenses, charges and losses (including the write-down of any unamortized transaction costs, fees, original issue or underwriting discounts and expenses as a result of the redemption, refinancing, refunding, prepayment or exchange of, or modification to the terms of, any Indebtedness, to the extent not prohibited by this Agreement), (b) one-time costs, fees, original issue or underwriting discounts, premiums, expenses, charges and losses incurred in connection with any actual or proposed (1) issuance of Indebtedness (including, for the avoidance of doubt, the entry by Equinix into this Agreement) or issuance of Equity Interests, (2) redemptions, refinancings, refundings, prepayments or exchanges of, or modifications to the terms of, any Indebtedness, (3) restructurings of or modifications to any Finance Leases or any Operating Leases, including in connection with the purchase of leased assets, (4) Acquisitions, (5) Investments or (6) Dispositions, in each case to the extent not prohibited by this Agreement, and (c) any net loss from disposed, abandoned or discontinued operations or product lines but only to the extent such losses do not exceed five percent (5%) of Consolidated EBITDA (calculated before giving effect to this clause (c)) in the aggregate for the Measurement Period. For purposes of calculating Consolidated EBITDA for any period in which a Permitted Acquisition has been consummated, Consolidated EBITDA may be adjusted at Equinix’s election to include, without duplication, (A) the historical EBITDA of the Person acquired in such Permitted Acquisition for the applicable Measurement Period on a pro forma basis as if

such Permitted Acquisition had been consummated on the first day of the applicable Measurement Period, as the EBITDA of such acquired Person is reflected in its historical audited financial statements for the most recently ended fiscal year, and management prepared unaudited statements for any periods following the end of such fiscal year and (B) expected cost savings (without duplication of actual cost savings or other charges or expenses that are otherwise added back in calculating Consolidated EBITDA) and synergies to the extent (x) such cost savings and synergies would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article 11 of Regulation S-X under the Securities Act of 1933, and as certified by a Responsible Officer of the Borrower or (y) such cost savings or synergies are factually supportable and have been realized or are reasonably expected to be realized within 365 days following such Permitted Acquisition; provided that the aggregate amount of cost savings and synergies added pursuant to this clause (B) shall not exceed fifteen percent (15%) of Consolidated EBITDA (calculated before giving effect to this clause (B)) in the aggregate for the Measurement Period; provided, further, that for addbacks to cost savings and synergies under clause (y), the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower, in form and substance reasonably satisfactory to the Administrative Agent, certifying that such cost savings and synergies meet the requirements set forth in clause (y), together with reasonably detailed evidence in support thereof. In the event that there are only unaudited financial statements or no financial statements available for such acquired Person, then the pro forma adjustments described in clause (A) above shall be made based on such unaudited financial statements or reasonable estimates as may be agreed between the Borrower and the Administrative Agent.

“Consolidated Funded Indebtedness” means, as of any date of determination, for Equinix and its Subsidiaries on a consolidated basis, the sum, without duplication, of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all direct obligations arising under letters of credit (including standby and commercial) and bank guaranties (but excluding any of the foregoing to the extent secured by cash collateral), (c) Attributable Indebtedness in respect of Finance Leases and Synthetic Lease Obligations, (d) all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (c) above of Persons other than Equinix or any Subsidiary thereof, and (e) all Indebtedness of the types referred to in clauses (a) through (d) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company or the equivalent corporate form under the Laws of any other applicable jurisdiction) in which Equinix or a Subsidiary thereof is a general partner or joint venturer, except to the extent such Indebtedness is expressly made non-recourse to Equinix or such Subsidiary. Notwithstanding the foregoing, as of any date of determination, for purposes of calculating the Consolidated Net Leverage Ratio, “Consolidated Funded Indebtedness” shall not include the outstanding principal amount of any debt securities issued by Equinix to the extent that (i) as of such date, Equinix shall have delivered (or the indenture trustee under the applicable indenture shall have delivered on Equinix’s behalf) to the holders of such debt securities an irrevocable notice of redemption with respect to all of such debt securities and shall have deposited funds with the indenture trustee or into an escrow account in an amount required to effect such redemption, unless any portion of such debt securities shall not in fact be redeemed within 35 days of such notice of redemption and deposit of funds or (ii) the proceeds of such debt securities are held by the trustee of the related indenture and have not been released to Equinix or are deposited into an escrow account pending the closing of an acquisition or the redemption of other debt securities solely until such proceeds are released.

“Consolidated Net Income” means, for any period, for Equinix and its Subsidiaries on a consolidated basis, the net income of Equinix and its Subsidiaries (excluding extraordinary gains and extraordinary losses) for that period.

“Consolidated Net Indebtedness” means as of any date of determination, with respect to Equinix and its Subsidiaries, the result, without duplication, of (a) Consolidated Funded Indebtedness as of such date, minus (b) the amount of unencumbered (other than by Liens permitted under clauses (a), (c) and (g) of Section 7.01) and unrestricted cash, cash equivalents, freely tradable and liquid short term investments, and freely tradable and liquid long term investments of Equinix and its Subsidiaries as of such date.

“Consolidated Net Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Net Indebtedness as of such date of determination *to* (b) Consolidated EBITDA for the Measurement Period ending on such date.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Convertible Subordinated Notes” means any convertible subordinated notes or debentures issued by the Borrower after the date hereof, which are subordinated to the Obligations on customary terms (as determined by the Borrower in good faith).

“Credit Agreement Refinancing Facility” means (a) with respect to any Class of Revolving Commitments or Revolving Loans, Replacement Revolving Commitments or Replacement Revolving Loans and (b) with respect to any Class of Term Loans, Refinancing Term Loans.

“Credit Agreement Refinancing Facility Lenders” means the Lenders with a Replacement Revolving Commitment or outstanding Refinancing Term Loans.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Daily SOFR” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof plus the SOFR Adjustment. Any change in Daily SOFR shall be effective from and including the date of such change without further notice. If the rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Daily SOFR Loan” means a Loan that bears interest at a rate based on Daily SOFR.

“Debt Rating” means, as of any date of determination, the rating as determined by the Ratings Agencies of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided, that:

- (a) if all three Debt Ratings are in effect, and two or more ratings are at the same pricing level, that pricing level will apply;
- (b) if all three Debt Ratings are in effect, each at a different pricing level, the pricing level of the middle Debt Rating shall apply;

(c) if only two Debt Ratings are in effect, the Pricing Level of the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 6 being the lowest), unless the ratings differential is two levels or more, in which case the Pricing Level that is one level lower than the Pricing Level of the higher Debt Rating shall apply;

(d) if there exists only one Debt Rating, such Debt Rating shall apply; and

(e) if no Debt Rating is available, Pricing Level 6 shall apply.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Base Rate Loans, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Margin, if any, applicable to Base Rate Loans plus (iii) two percent (2%) per annum, (b) when used with respect to a SOFR Loan or an Alternative Currency Loan, an interest rate equal to the interest rate (including any Applicable Margin) otherwise applicable to such Loan plus two percent (2%) per annum, and (c) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Margin plus two percent (2%) per annum.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that, as determined by the Administrative Agent, (a) has failed to (i) fund all or any portion of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within two Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer or Lender that it does not intend to comply with its funding obligations, or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity) or a custodian appointed for it, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a

Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Administrative Agent, the L/C Issuer and each other Lender promptly following such determination.

“Designated Borrower” means those Foreign Subsidiaries of Equinix that become party hereto from time to time pursuant to Section 2.19.

“Designated Borrower Sublimit” means (a) in the case of a Designated Borrower that is a Canadian wholly-owned Subsidiary, \$1,000,000,000, and (b) in the case of any other Designated Borrower, such amount as may be approved by the Administrative Agent and all Lenders. The Designated Borrower Sublimit of each Designated Borrower is part of, and not in addition to, the Aggregate Commitments.

“Designated Borrower Notice” has the meaning specified in Section 2.19.

“Designated Borrower Request and Assumption Agreement” has the meaning specified in Section 2.19.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dividing Person” has the meaning assigned to it in the definition of “Division.”

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on the date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent

or the L/C Issuer, as applicable using any method of determination it deems reasonably appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the L/C Issuer, as applicable, using any method of determination it deems reasonably appropriate in its sole discretion. Any determination by the Administrative Agent or the L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

“Domestic Subsidiary” means a Subsidiary of Equinix formed under the laws of the United States or any state thereof.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent no longer readily calculable with respect to such currency, (c) with respect to any currency that is approved after the Closing Date in accordance with Section 1.06, such currency being impracticable for the Lenders to provide or (d) with respect to any currency that is approved after the Closing Date in accordance with Section 1.06, such currency no longer being a currency in which the Required Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a “Disqualifying Event”), then the Administrative Agent shall promptly notify the Lenders and Equinix, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist(s). Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Electronic Copy” shall have the meaning specified in Section 10.17.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equinix” has the meaning specified in the introductory paragraph hereto.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with Equinix or any Subsidiary thereof within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR” has the meaning specified in clause (a) of the definition of “Alternative Currency Term Rate”.

“Euro”, “EUR” and “€” mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.

“Existing Administrative Agent” has the meaning specified in the definition of “Existing Credit Agreement”.

“Existing Credit Agreement” means that certain Credit Agreement, dated as of December 12, 2017 (as amended) among the Borrower, the subsidiary guarantors party thereto, Bank of America, as administrative agent thereunder (in such capacity, the “Existing Administrative Agent”), the L/C Issuer thereunder, and the lenders party thereto.

“Existing Letters of Credit” means, collectively, the Letters of Credit identified on Schedule 1.01.

“Existing Loan Documents” means the “Loan Documents”, as such term is defined in the Existing Credit Agreement.

“Existing Revolving Commitments” has the meaning specified in Section 2.16(g)(ii).

“Existing Revolving Loans” has the meaning specified in Section 2.16(g)(ii).

“Existing Revolving Maturity Date” has the meaning set forth in Section 2.16(a).

“Existing Term Loans” has the meaning set forth in Section 2.16(g)(i).

“Existing Term Maturity Date” has the meaning set forth in Section 2.16(a).

“Extended Revolving Commitments” has the meaning specified in Section 2.16(g)(ii).

“Extended Revolving Loans” has the meaning specified in Section 2.16(g)(ii).

“Extended Term Loans” has the meaning specified in Section 2.16(g)(i).

“Extending Lender” means an Extending Revolving Lender or an Extending Term Lender, as applicable.

“Extending Revolving Lender” has the meaning specified in Section 2.16(e)(i).

“Extending Term Lender” has the meaning specified in Section 2.16(e)(ii).

“Extension Amendment” means an amendment to this Agreement pursuant to which the Revolving Maturity Date or the Term Maturity Date has been extended in accordance with Section 2.16, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Extension Amendment shall be executed by the Administrative Agent, the L/C Issuer (to the extent Section 10.01 would require the consent of the L/C Issuer for the amendments effected in such Extension Amendment), the Borrower and the applicable Extending Lenders. Any Extension Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Sections 4.01 and/or 4.02 to the extent reasonably requested by the Administrative Agent or the applicable Extending Lenders.

“Extension Date” means any date on which any Existing Term Loans or any Existing Revolving Commitments are modified to extend the related Maturity Date in accordance with Section 2.16 (with respect to Lenders under such Existing Term Loans or any Existing Revolving Commitments that agree to such modification).

“Extension Request Notice” has the meaning specified in Section 2.16(a).

“Facility” means the Term Facility or the Revolving Facility, as the context may require.

“Facility Fee” has the meaning specified in Section 2.08(a).

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full in cash (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired with no pending drawings (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any intergovernmental agreement, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among governmental authorities and implementing subsections of the Code and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set

forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letters” means, collectively, the Left Lead Arranger Fee Letter and each additional fee letter between Equinix and a Joint Lead Arranger.

“Finance Lease” means any lease classified as a “finance lease” under GAAP, but excluding, for the avoidance of doubt, any Operating Lease.

“Financial Covenant” means the financial covenant set forth in Section 7.10.

“Fitch” means Fitch Ratings Inc. and any successor thereto.

“Foreign Lender” means, with respect to the Borrower, any Lender or L/C Issuer that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funds From Operations” means, with respect to any fiscal period, an amount equal to the net income (or deficit) of Equinix and its Subsidiaries for that period computed on a consolidated basis in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures; provided that Funds From Operations shall exclude one-time or non-recurring charges and impairment charges, charges from the early extinguishment of indebtedness and other non-cash charges. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect Funds From Operations on the same basis. To the extent not inconsistent with the foregoing, Funds From Operations shall be reported in accordance with the NAREIT Policy Bulletin dated April 5, 2002, as amended, restated, supplemented or otherwise modified from time to time.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“HIBOR” has the meaning specified in clause (e) of the definition of “Alternative Currency Term Rate”.

“Hong Kong Dollars” or “HKD” means the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hostile Acquisition” means an Acquisition of all or substantially all of the Equity Interests of a Person through a tender offer or similar solicitation of the owners of such Equity Interests which has not been approved (prior to the consummation of such Acquisition) by the board of directors (or any other applicable governing body) of such Person or by similar or other appropriate action if such Person is not a corporation, or as to which, at the time of consummation of such Acquisition, any such prior approval has been withdrawn.

“Increase Effective Date” has the meaning specified in Section 2.13(d).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business and (ii) post-closing purchase price adjustments or earnout obligations in connection with Permitted Acquisitions, in the case of this clause (ii), until such obligations become a liability on the balance sheet of such Person in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) obligations under Finance Leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (x) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Indebtedness is expressly made non-recourse to such Person and (y) exclude any obligations arising under Operating Leases. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Finance Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Interest Payment Date” means, subject to the first proviso to Section 2.02(a), (a) as to any Alternative Currency Daily Rate Loan (other than an Alternative Currency Daily Rate Loan accruing interest at a rate based on SONIA) and Daily SOFR Loan, the last Business Day that is one or three months from the date such Loan was borrowed, in each case, as selected by the Borrower at the time of such borrowing, (b) as to any Alternative Currency Daily Rate Loan accruing interest at a rate based on SONIA, (x) the last Business Day that is one or three months from the date such Loan was borrowed or (y) the last Business Day of each month or calendar quarter, in each case, as selected by the Borrower at the time of such borrowing, (c) as to any

Alternative Currency Term Rate Loan and Term SOFR Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for an Alternative Currency Term Rate Loan or Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (d) as to any Base Rate Loan, two (2) Business Days after the Administrative Agent's delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December) and (e) in each case, the applicable Maturity Date.

“Interest Period” means, as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Term SOFR Loan or Alternative Currency Term Rate Loan is disbursed or converted to or continued as a Term SOFR Loan or an Alternative Currency Term Rate Loan and ending on the date one, three or six months thereafter (or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders) and, in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by the Borrower in its Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan or an Alternative Currency Term Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Term SOFR Loan or an Alternative Currency Term Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period pertaining to any Loan shall extend beyond the applicable Maturity Date for such Loan.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“IRS” means the United States Internal Revenue Service.

“ISP” means, International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrower (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

“Joint Lead Arrangers” means the Left Lead Arranger, Citibank, N.A., J.P. Morgan Securities LLC, MUFG Bank, Ltd., RBC Capital Markets, Goldman Sachs Bank USA, and HSBC Securities (USA), Inc., in their capacities as joint lead arrangers and joint bookrunners.

“JV Entity” means a non-wholly-owned Subsidiary or joint venture in which Equinix or one or more of its Subsidiaries is a joint venturer with another Person.

“JV Interest” means an Equity Interest in a JV Entity.

“Judgment Currency” shall have the meaning specified in Section 10.20.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Revolving Lender, such Revolving Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means, individually and collectively, each of (a) Bank of America, Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG Bank, Ltd., Royal Bank of Canada, Goldman Sachs Bank USA, and HSBC Bank USA, N.A., in its capacity as issuer of Letters of Credit hereunder, (b) any other Revolving Lender appointed by the Borrower (with the consent of such appointed Lender) as an issuer of Letters of Credit hereunder, or (c) any successor of any of the foregoing. At any time there is more than one L/C Issuer, any singular references to the L/C Issuer shall mean any L/C Issuer, either L/C Issuer, each L/C Issuer, the L/C Issuer that has issued the applicable Letter of Credit, or both (or all) L/C Issuers, as the context may require.

“L/C Issuer Sublimit” means, (a) in the case of Bank of America, \$150,000,000 or such other amount as may be designated to such other L/C Issuer (with the consent of such L/C Issuer) at the request of the Borrower made from time to time in a writing delivered to the Administrative Agent and Bank of America and (b) in the case of each other L/C Issuer, \$35,000,000 or such other amount as may be designated to such other L/C Issuer (with the consent of such L/C Issuer) at the request of the Borrower made from time to time in a writing delivered to the Administrative Agent and such other L/C Issuer, in each case, as such sublimits are set forth on Schedule 2.01 from time to time. The L/C Issuer Sublimits are part of, and not in addition to, the Letter of Credit Sublimit.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of

determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any rule of law or uniform practices to which any Letter of Credit is subject (such as Rules 3.13 and 3.14 of the ISP) or any express terms of the Letter of Credit, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Left Lead Arranger” means BofA Securities, Inc., in its capacity as left lead arranger and joint book runner.

“Left Lead Arranger Fee Letter” means that certain letter agreement, dated November 22, 2021, among Equinix, the Administrative Agent and the Left Lead Arranger.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lender Parties” and “Lender Recipient Parties” mean, collectively, the Lenders, and the L/C Issuer.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any standby letter of credit issued hereunder and shall include the Existing Letters of Credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven days prior to the Revolving Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Report” means a certificate substantially the form of Exhibit G or any other form approved by the Administrative Agent.

“Letter of Credit Sublimit” means an amount equal to \$250,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Finance Lease having substantially the same economic effect as any of the foregoing).

“Loan” means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Loan or a Term Loan.

“Loan Documents” means this Agreement, each Note, each Issuer Document, each Designated Borrower Request and Assumption Agreement, each other document executed in

connection with the appointment of a Designated Borrower (including any guaranty made by Equinix in respect of such Designated Borrower's Obligations), any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, each Fee Letter, each Request for Credit Extension, and any and all other agreements, documents and instruments executed and/or delivered by or on behalf of or in support of the Borrower to Administrative Agent or any Lender or their respective authorized designee evidencing or otherwise relating to any of the Credit Extensions hereunder.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of a Term SOFR Loan or an Alternative Currency Term Rate Loan, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"Mandatory Cost" means any amount incurred periodically by any Lender during the term of the facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled or has its Lending Office, subject to regulation, by any Governmental Authority.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or financial condition of the Borrower and its Subsidiaries, taken as a whole or (b) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement.

"Material Domestic Subsidiary" means, as at any date of determination (determined in accordance with GAAP), any Domestic Subsidiary or group of Domestic Subsidiaries (other than joint ventures) whose net accounts receivable (after intercompany eliminations and excluding Real Property Lease Accounts), individually or collectively (as the case may be), equal or exceed 10.0% of all net accounts receivable of Equinix and its Domestic Subsidiaries (after intercompany eliminations and excluding Real Property Lease Accounts) as of the end of the most recently completed fiscal quarter of Equinix.

"Material Subsidiary" means, as at any date of determination (determined in accordance with GAAP), any Subsidiary or group of Subsidiaries of Equinix (a) whose total assets, individually or collectively (as the case may be), equal or exceed 20.0% of the consolidated total assets (after intercompany eliminations) of Equinix and its Subsidiaries as of the end of the most recently completed fiscal quarter of Equinix, or (b) whose revenue, individually or collectively (as the case may be), for the Measurement Period most recently ended equals or exceeds 10.0% of the consolidated revenue (after intercompany eliminations) of Equinix and its Subsidiaries for such Measurement Period.

"Maturity Date" means the Revolving Maturity Date or the Term Maturity Date, as the context requires.

"Maximum Incremental Facilities Amount" means the sum of:

(a) \$1,500,000,000, plus

(b) the result of (i) any voluntary prepayments of the Loans (in the case of any prepayment of Revolving Loans, solely to the extent such prepayment is accompanied by a permanent reduction in the Aggregate Revolving Commitments in an amount equal to such prepayment) made on or prior to such date (it being understood that any such voluntary

prepayment financed with the proceeds of incurrences of Indebtedness shall not be included in the calculation of the amount under this clause (b)(i), minus (ii) the aggregate principal amount of all increases to the Aggregate Commitments outstanding as of such date and (without duplication) the aggregate principal amount of all Loans outstanding as of such date made pursuant to an increase in the Aggregate Commitments.

“Measurement Period” means, at any date of determination, the four most recently completed fiscal quarters of Equinix.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Extending Lender” has the meaning set forth in Section 2.16(b).

“Note” means a Term Note or a Revolving Note, as the context may require.

“Notice Date” has the meaning set forth in Section 2.16(b).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Operating Lease” means any lease classified as an “operating lease” under GAAP.

“Optional Prepayment Notice” has the meaning specified in Section 2.04(a).

“Optional Termination/Reduction Notice” has the meaning specified in Section 2.05(a).

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or

organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or the L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Acquisition” means any Acquisition by Equinix or any of its Subsidiaries, provided that: (a) such Investment is not a Hostile Acquisition; and (b) after giving pro forma effect to the consummation of such Acquisition, (i) the Borrower shall be in compliance with the Financial Covenant (including, for the avoidance of doubt, after giving effect to any increase to the maximum Consolidated Net Leverage Ratio contemplated by Section 7.10 in connection with any Qualifying Acquisition), and (ii) no Default or Event of Default shall have occurred and be continuing or would result therefrom.

“Permitted Junior Securities” means any “Permitted Junior Securities” or similar term as defined in the applicable indenture for any Convertible Subordinated Notes.

“Permitted Multi-Year L/Cs” means (a) the Letters of Credit listed on Schedule 2.03 (and any extensions or renewals of such Letters of Credit), and (b) other Letters of Credit with an expiry date occurring more than twelve months after the date of issuance or last extension but not later than (i) the Letter of Credit Expiration Date, or (ii) solely in the event that the Borrower Cash Collateralizes all applicable L/C Obligations not later than the Letter of Credit Expiration Date, a date that is no later than twelve months after the Letter of Credit Expiration Date.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“Qualifying Acquisition” shall mean a Permitted Acquisition made by Equinix or a Restricted Subsidiary of a Person, property, business or assets designated by a Responsible Officer of Equinix as a “Qualifying Acquisition” so long as (x) on a pro forma basis after giving effect to such Acquisition, the Consolidated Net Leverage Ratio for the most recently ended fiscal quarter prior to such acquisition would be no less than 5.00 to 1.00 and (y) the aggregate consideration for such Acquisition, together with the aggregate amount of consideration for all other Acquisitions completed in the preceding six months, is at least \$500,000,000 (including the aggregate principal amount of any Indebtedness assumed thereby); provided, that (i) no Acquisition may be designated as a “Qualifying Acquisition” prior to the end of the fourth full fiscal quarter following the most recently consummated Qualifying Acquisition unless the Consolidated Net Leverage Ratio for the most recently ended fiscal quarter was no greater than 5.50 to 1.00 and (ii) no more than three (3) Qualifying Acquisitions may be designated during the term of this Agreement.

“Rate Determination Date” means, with respect to any Interest Period, two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally

treated as the rate fixing day by market practice in the relevant interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

“Ratings Agency” means each of S&P, Fitch or Moody’s.

“Real Property Lease Accounts” means those accounts receivable of the Borrower arising from the lease or rental of real property by the Borrower to the extent such accounts receivable comprise collateral for a third party real property lender.

“Recipient” means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder.

“Refinanced Term Loans” has the meaning specified in Section 2.17(a).

“Refinancing Amendment” means an amendment to this Agreement pursuant to which any Refinancing Term Loans and/or Replacement Revolving Commitments have been provided for in accordance with Section 2.17, which shall be consistent with the applicable provisions of this Agreement and otherwise satisfactory to the parties thereto. Each Refinancing Amendment shall be executed by the Administrative Agent, the L/C Issuer (to the extent Section 10.01 would require the consent of the L/C Issuer for the amendments effected in such Refinancing Amendment), the Borrower and the applicable Credit Agreement Refinancing Facility Lenders. Any Refinancing Amendment may include conditions for delivery of opinions of counsel and other documentation consistent with the conditions in Sections 4.01 and/or 4.02 to the extent reasonably requested by the Administrative Agent or the applicable Credit Agreement Refinancing Facility Lenders.

“Refinancing Term Loans” means one or more new Classes of Term Loans that result from a Refinancing Amendment in accordance with Section 2.17.

“Register” has the meaning specified in Section 10.06(c).

“REIT” means an entity that is qualified to be treated for tax purposes as a real estate investment trust under Sections 856-860 of the Code.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers, and representatives of such Person and of such Person’s Affiliates.

“Relevant Governmental Body” means (a) with respect to Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, (b) with respect to Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, (e) with respect to Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (f) with respect to Loans denominated in any other Agreed Currency, (i) the central bank for the currency in which such Loan is denominated or any central bank or other supervisor

which is responsible for supervising either (x) such Successor Rate or (y) the administrator of such Successor Rate or (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which such Successor Rate is denominated, (x) any central bank or other supervisor that is responsible for supervising either (A) such Successor Rate or (B) the administrator of such Successor Rate, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

“Relevant Rate” means with respect to any Credit Extension denominated in (a) Dollars, SOFR, (b) Sterling, SONIA, (c) Swiss Francs, SARON, (d) Euros, EURIBOR, (e) Canadian Dollars, the CDOR Rate, (f) Yen, TIBOR, (g) Australian Dollars, BBSY, (h) Swedish Krona, STIBOR, (i) Hong Kong Dollars, HIBOR, and (j) Singapore Dollars, SORA, as applicable.

“Replaced Revolving Commitments” has the meaning specified in Section 2.17(a).

“Replacement Revolving Commitments” means one or more new Classes of Revolving Commitments established pursuant to a Refinancing Amendment in accordance with Section 2.17.

“Replacement Revolving Lender” means a Revolving Lender with a Replacement Revolving Commitment or an outstanding Replacement Revolving Loan.

“Replacement Revolving Loans” means Revolving Loans made pursuant to Replacement Revolving Commitments.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Lenders” means, as of any date of determination, at least two Lenders holding more than 50.00% of the sum of the Aggregate Commitments under the Revolving Facility, the Outstanding Amount of all Term Loans or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, at least two Lenders holding in the aggregate more than 50.00% of the Total Outstandings (with the aggregate amount of each Revolving Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Lender for purposes of this definition). The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that the amount of any Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Issuer in making such determination.

“Required Revolving Lenders” means, as of any date of determination, at least two Revolving Lenders holding more than 50.00% of the sum of the (a) Total Revolving Outstandings (with the aggregate amount of each Revolving Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Revolving Lender for purposes of this definition) and (b) aggregate unused Revolving Commitments; provided that the unused Revolving Commitment of, and the portion of the Total Revolving Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

“Required Term Lenders” means, as of any date of determination, at least two Term Lenders holding more than 50.00% of the Outstanding Amount of the Term Loans; provided that the Term Loans held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

“Rescindable Amount” has the meaning as defined in Section 2.13(b)(ii).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, chief financial officer, chief accounting officer, treasurer, assistant treasurer, controller or vice president-tax and treasury of the Borrower, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Borrower and, solely for purposes of notices given pursuant to Article II, any other officer of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to the Borrower’s stockholders, partners or members (or the equivalent Person thereof).

“Restricted Subsidiary” means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iii) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall reasonably require (including, without limitation, any date of determination of the Total Outstandings and the Outstanding Amount of L/C Obligations).

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type, in the same currency and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01.

“Revolving Commitment” means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Borrower pursuant to Section 2.01, and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the

Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. As of the Closing Date, the aggregate amount of the Revolving Commitments is \$4,000,000,000.

"Revolving Credit Exposure" means, as to any Revolving Lender at any time, the aggregate Outstanding Amount at such time of its Revolving Loans and the aggregate Outstanding Amount of such Lender's participation in L/C Obligations at such time.

"Revolving Facility" means the credit facility consisting of the Revolving Commitments and outstanding Revolving Loans and L/C Obligations.

"Revolving Lender" means, at any time, any Lender that has a Revolving Commitment at such time.

"Revolving Loan" has the meaning specified in Section 2.01.

"Revolving Maturity Date" means (a) January 7, 2027 and (b) if such maturity date is extended pursuant to Section 2.16, solely as to each Revolving Lender agreeing to extend such maturity date, such extended maturity date as determined pursuant to such Section; provided, however, that if such date is not a Business Day, the Revolving Maturity Date shall be the immediately preceding Business Day.

"Revolving Note" means a promissory note made by the Borrower in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit B.

"S&P" means S&P Global Ratings, a division of S&P Global, Inc. and any successor thereto.

"Sale-Leaseback Transaction" means, with respect to any Person, the sale of property owned by such Person (the "S-L Seller") to another Person (the "S-L Buyer"), together with the substantially concurrent leasing of such property by the S-L Buyer to the S-L Seller.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sanction(s)" means any sanction or embargo imposed, administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, any European Union member state, the European Union, Her Majesty's Treasury or other relevant sanctions authority (including the jurisdiction of organization of any Designated Borrower).

"SARON" means, with respect to any applicable determination date, the Swiss Average Rate Overnight published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SARON means such rate that applied on the first Business Day immediately prior thereto.

“SARON Adjustment” means, with respect to SARON (x) for an Interest Payment Date that is one-month after the date of borrowing, - 0.0571%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.0031%.

“Scheduled Unavailability Date” has the meaning specified in Section 3.03(b).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Singapore Dollars” or “SGD” means the lawful currency of the Republic of Singapore.

“SOFR” means with respect to any applicable determination date the Secured Overnight Financing Rate published on the fifth U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Adjustment” means, (x) with respect to Term SOFR for an interest period of one-month’s duration, 0.10%, for an interest period of three-months’ duration, 0.15%, and for an interest period of six-months’ duration, 0.25%, and (y) with respect to Daily SOFR for an Interest Payment Date that is one-month after the date of borrowing, 0.10%, and for an Interest Payment Date that is three-months after the date of borrowing, 0.15%.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time.

“SOFR Loan” means a Daily SOFR Loan or a Term SOFR Loan, as applicable.

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

“SONIA Adjustment” means, with respect to SONIA (x) for an Interest Payment Date that is one-month after the date of borrowing, 0.0326%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.1193%.

“SORA” means, with respect to any applicable determination date, the Singapore Overnight Rate Average published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SORA means such rate that applied on the first Business Day immediately prior thereto.

“SORA Adjustment” means, with respect to SORA (x) for an Interest Payment Date that is one-month after the date of borrowing, 0.08%, and (y) for an Interest Payment Date that is three-months after the date of borrowing, 0.08%.

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Sterling”, “GBP” and “£” mean the lawful currency of the United Kingdom.

“Sterling Term Borrowing” means a borrowing consisting of simultaneous Sterling Term Loans of the same Type, in Sterling, and having the same Interest Period made by each of the applicable Term Lenders on the Closing Date.

“Sterling Term Commitment” means, as to each applicable Term Lender, its obligation to make Sterling Term Loans to the Borrower pursuant to Section 2.01, in an aggregate principal amount at any one time outstanding not to exceed the Sterling amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Sterling Term Loan” means the term loans advanced by the applicable Term Lenders to the Borrower in Sterling on the Closing Date in the aggregate amount of £500,000,000.

“Sterling Term Note” means a promissory note made by the Borrower in favor of a Term Lender evidencing the Sterling Term Loan made by such Term Lender, substantially in the form of Exhibit C-2.

“STIBOR” has the meaning specified in clause (f) of the definition of “Alternative Currency Term Rate”.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided, that if the accounts of any JV Entity are not included in the consolidated financial statements of Equinix prepared in accordance with GAAP, then such JV Entity and each Subsidiary of such JV Entity shall not be considered a Subsidiary of Equinix for purposes of this Agreement. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Equinix.

“Sustainability Coordinator” means, collectively, BofA Securities, Inc. and such other Lender (or Affiliate thereof) selected by Equinix after the date of this Agreement, in their capacity as the sustainability coordinators.

“Sustainability Linked Loan Principles” means the Sustainability Linked Loan Principles as most recently published by the Loan Market Association and Loan Syndications & Trading Association.

“Successor Rate” has the meaning specified in Section 3.03(b).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor

transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swedish Krona” or “SEK” means the lawful currency of the Kingdom of Sweden.

“Swiss Francs” or “CHF” means the lawful currency of the Swiss Confederation.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system, which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), and other similar assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Borrowing” means a Sterling Term Borrowing.

“Term Commitments” means the Sterling Term Commitments.

“Term Facility” means, at any time, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“Term Lender” means any Lender that holds Term Loans.

“Term Loan” means a Sterling Term Loan.

“Term Maturity Date” means (a) January 7, 2027 and (b) if such maturity date is extended pursuant to Section 2.16, solely as to each Term Lender agreeing to extend such maturity date, such extended maturity date as determined pursuant to such Section; provided, however, that if such date is not a Business Day, the Term Maturity Date shall be the immediately preceding Business Day.

“Term Note” means a Sterling Term Note.

“Term SOFR” means for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first (1st) U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; provided, further, that if the Term SOFR determined in accordance with this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on Term SOFR.

“Term SOFR Revolving Loan” means a Revolving Loan that is a Term SOFR Loan.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“TIBOR” has the meaning specified in clause (c) of the definition of “Alternative Currency Term Rate”.

“Total Credit Exposure” means, as to any Lender at any time, the sum of the unused Commitments, the outstanding Term Loans and Revolving Credit Exposure of such Lender at such time.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans and L/C Obligations.

“Transfer” has the meaning specified in Section 7.04.

“Type” means, with respect to a Loan, its character as a Base Rate Loan, a Daily SOFR Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority,

which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Unrestricted Subsidiary” means any Subsidiary of the Borrower designated as such on Schedule 6.12 hereto as of the Closing Date, or after the Closing Date pursuant to Section 6.12.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“Weighted Average Life to Maturity” means, on any date and with respect to the aggregate amount of the applicable Term Loans, an amount equal to (a) the scheduled repayments of such Term Loans to be made after such date, multiplied by the number of days from such date to the respective dates of such scheduled repayments divided by (b) the aggregate principal amount of such Term Loans.

“wholly-owned” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (a) director’s qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

“Withholding Agent” means Equinix and the Administrative Agent, as applicable.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” mean the lawful currency of Japan.

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial statements, financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of the Financial Covenant) contained herein, (i) Indebtedness of Equinix and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 on financial liabilities shall be disregarded and (ii) for the

avoidance of doubt, all such determinations and computations shall be made giving effect to the implementation of FASB ASC 842

(b) **Changes in GAAP.** If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04. Rounding. Any financial ratios required to be maintained by the Borrower and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05. Exchange Rates; Currency Equivalents. The Administrative Agent or the L/C Issuer, as applicable, shall determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating the Financial Covenant or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a Commitment or a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR", "Alternative Currency Daily Rate", "Alternative Currency Term Rate" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

1.06. Additional Alternative Currencies.

(a) The Borrower may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency

Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 10 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Revolving Lender (in the case of any such request pertaining to Alternative Currency Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify the Borrower and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrower and (iii) the Administrative Agent and the L/C Issuer may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (iv) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Borrower.

1.07. Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is

outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.09. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. Loans.

(a) The Term Loans. Subject to the terms and conditions set forth herein, each Term Lender with a Sterling Term Commitment severally agrees to make a Sterling Term Loan to the Borrower, in Sterling, on the Closing Date, in an amount not to exceed such Term Lender's Applicable Percentage of the aggregate amount of the Sterling Term Commitments at such time. The Sterling Term Borrowing shall consist of Sterling Term Loans made simultaneously by the applicable Term Lenders in accordance with their respective Applicable Percentages of the aggregate amount of the Sterling Term Commitments at such time. Amounts borrowed under this Section 2.01(a)(ii) and repaid or prepaid may not be reborrowed. All Sterling Term Loans shall be Alternative Currency Daily Rate Loans, as further provided herein.

(b) The Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make revolving loans (each such loan, a "Revolving Loan") to the Borrower in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (ii) the Outstanding Amount of all Loans made to each Designated Borrower shall not exceed the applicable Designated Borrower Sublimit for such Designated Borrower, (iii) the Outstanding Amount of all Loans denominated in Alternative Currencies shall not exceed the applicable Alternative Currency Sublimit, and (iv) the Outstanding Amount of the Revolving Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations shall not exceed such Lender's Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b),

prepay under Section 2.04, and reborrow under this Section 2.01(b). Revolving Loans may be Base Rate Loans, SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, as further provided herein.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone or (B) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (or in the case of clause (iii) below, not later than 10:00 a.m.): (i) three U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of SOFR Loans denominated in Dollars or of any conversion of SOFR Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days (or (x) five Business Days in the case of a Special Notice Currency or (y) three Business Days in the case of a Borrowing that occurs on the Closing Date) prior to the requested date of any Borrowing or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies, (iii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Term SOFR Loans or Alternative Currency Term Rate Loans having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. (x) four U.S. Government Securities Business Days prior to the requested date of such Borrowing, conversion or continuation of SOFR Loans denominated in Dollars, or (y) five Business Days (or six Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request for an Interest Period other than one, three or six months in duration, not later than 11:00 a.m. (A) three U.S. Government Securities Business Days before the requested date of such Borrowing, conversion or continuation of SOFR Loans denominated in Dollars, or (B) four Business Days (or five Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders (and, if any of the Lenders objects to the requested duration of such Interest Period, the duration of the Interest Period for such Borrowing shall be one, three or six months, as specified by the Borrower in the applicable Loan Notice as the desired alternative to the requested duration of such Interest Period (or one month, if no desired alternative is specified by the Borrower in the applicable Loan Notice)). Each Borrowing of, conversion to or continuation of Loans (other than Base Rate Loans) shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (1) the applicable Facility, (2) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of SOFR Loans or Alternative Currency Term Rate Loans, (3) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (4) the principal amount of Loans to be borrowed, converted or continued, (5) the Type of Loans to be borrowed or to which existing Loans are to be converted, (6) if applicable, the duration of the Interest Period with respect thereto and (7) the currency of such Loans to be borrowed. If the Borrower fails to specify a currency in a Loan Notice

requesting a Borrowing, then the Loans so requested shall be made in Dollars. If the Borrower fails to specify a Type of Loan in a Loan Notice, then the applicable Loans shall be made as Base Rate Loans in Dollars. If the Borrower fails to give a timely Loan Notice requesting a continuation or conversion of Term SOFR Loans or Alternative Currency Term Rate Loans, such Term SOFR Loans or Alternative Currency Term Rate Loans shall be automatically continued for an Interest Period of one month. If the Borrower requests a Borrowing of, conversion to, or continuation of Loans in any such Loan Notice, but fails to specify an Interest Period or Interest Payment Date, it will be deemed to have specified an Interest Period and/or Interest Payment Date, as applicable, of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid or repaid in the original currency of such Loan, and, in the case of Revolving Loans only, may thereafter be reborrowed in the other currency.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount (and currency) of its Applicable Percentage of the applicable Term Loan or Revolving Loans, and if no timely Loan Notice of a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans is provided by the Borrower, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic continuation of such Term SOFR Loans or Alternative Currency Term Rate Loans, in each case as described in the preceding subsection. In the case of a Borrowing, each Appropriate Lender shall make the amount of its applicable Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing denominated in Dollars is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Borrower as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan or Alternative Currency Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan or Alternative Currency Term Rate Loan. During the existence of a Default, no Loans may be requested as, or (i) in the case of Loans in Dollars, converted to or continued as Term SOFR Loans without the consent of the Required Lenders or (ii) in the case of Loans in Alternative Currencies, converted or continued as Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans with an Interest Period or Interest Payment Date of more than one month if the Required Lenders so notify the Borrower. During the existence of a Default, any Loans that are continued or converted to SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans as provided in this clause (c), unless the Required Lenders shall otherwise consent, shall have a one month Interest Period and/or Interest Payment Date that is one month after the date of Borrowing, as applicable.

(d) The Administrative Agent shall promptly notify the Borrower and the Appropriate Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans and Alternative Currency Term Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the

Appropriate Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than ten Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten Interest Periods in effect in respect of the Revolving Facility.

2.03. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Borrower or its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (x) the Outstanding Amount of the Revolving Loans of any Revolving Lender, plus such Revolving Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, shall not exceed such Revolving Lender's Revolving Commitment, and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Notwithstanding the foregoing or anything to the contrary contained herein, no L/C Issuer shall be obligated to issue, amend or extend any Letter of Credit if, immediately after giving effect thereto, the outstanding L/C Obligations in respect of all Letters of Credit issued by such L/C Issuer would exceed such Person's L/C Issuer Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless (x) the Required Revolving Lenders have approved such expiry date or (y) such Letter of Credit is a Permitted Multi-Year L/C; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (x) all the Revolving Lenders have

approved such expiry date or (y) such Letter of Credit is a Permitted Multi-Year L/C issued pursuant to clause (b)(ii) of the definition thereof.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than \$25,000;

(D) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) any Revolving Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative

Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to the applicable L/C Issuer. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as such L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if requested by the Administrative Agent, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Revolving Lender, the Administrative Agent or the Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or its applicable Subsidiary, as the case may be, or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer’s usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in

such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, each L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to any L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time; provided, however, that the applicable L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Lender, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension or (C) the expiry date of such extended Letter of Credit would be later than the Letter of Credit Expiration Date, and the Borrower has not Cash Collateralized the Outstanding Amount of the L/C Obligations as of such extension date in respect of such Letter of Credit.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided, however, that in the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the applicable L/C Issuer in Dollars, and such L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and

multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Revolving Loan Notice). Any notice given by the applicable L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to such L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender's Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse each L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Revolving Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this

Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after any L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the applicable L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of any L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the applicable L/C Issuer in its discretion), each Revolving Lender shall pay to the Administrative Agent for the account of the applicable L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary thereof may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the

transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of the Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by applicable Law or the ISP, as applicable or the express terms of the Letter of Credit;

(vii) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary thereof.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the applicable L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against such L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Revolving Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, no L/C Issuer shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of

any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. Each L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, such L/C Issuer shall not be responsible to the Borrower for, and such L/C Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage a Letter of Credit fee in Dollars (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Margin times the daily amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to such L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) due and payable within two (2) Business Days of the Administrative Agent's delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Margin during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee in Dollars with respect to each Letter of Credit, at the rate per annum specified in the applicable Fee Letter or in any other agreement between the Borrower and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December (or such other Business Day as may be specified by such L/C Issuer) in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(l) L/C Issuer Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each L/C Issuer (other than Bank of America) shall, in addition to its notification obligations set forth elsewhere in this Section, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) within five (5) Business Days thereof, notice of and information regarding any issuance, increase, decrease, extension, and termination of any Letter of Credit;

(ii) no later the second business day of the month, the Dollar Equivalent of all outstanding Letters of Credit issued in an Alternative Currency;

(iii) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer; and

(iv) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer.

The Administrative Agent will use its commercially reasonable efforts to use the information provided herein to calculate the applicable Letter of Credit Fees with respect to such Letters of Credit and any discrepancy in the calculation thereof will be adjusted in the next billing cycle.

2.04. Prepayments.

(a) Optional Prepayments of Revolving Loans. The Borrower may, upon written notice (or telephonic notice promptly confirmed in writing) (together with any prepayment notice given with respect to Term Loans under Section 2.04(b), each, an “Optional Prepayment Notice”) to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; provided that (i) such Optional Prepayment Notice must be in a form acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans and (B) on the date of prepayment of Base Rate Revolving Loans; (ii) any prepayment of Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (iii) any prepayment of Base Rate Revolving Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such Optional Prepayment Notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Loans to be prepaid and, if Term SOFR Revolving Loans, Alternative Currency Daily Rate Revolving Loans, or Alternative Currency Term Rate Revolving Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Revolving Lender of its receipt of each such notice, and of the amount of such Lender’s Applicable Percentage of such prepayment. Each Optional Prepayment Notice given under this Section 2.04(a) shall be irrevocable; provided, however, that any such Optional Prepayment Notice may state that such Optional Prepayment Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Prepayment Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Prepayment Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Sections 3.05 and 10.04) incurred by the Administrative Agent, any Lender, L/C Issuer or other Person in connection with any Optional Prepayment Notice or revocation thereof). If an Optional Prepayment Notice is given and has not been revoked by the Borrower in accordance with the proviso to the immediately preceding sentence, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Revolving Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) Optional Prepayments of Term Loans. The Borrower shall have the right at any time to prepay the Term Loans on or before the applicable Maturity Date as a whole, or in part, by providing an Optional Prepayment Notice to the Administrative Agent no later than 11:00 a.m. three (3) Business Days prior to the date of such prepayment, without premium or penalty, provided that, subject to compliance with Section 3.05, (a) each partial prepayment shall be in principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, and (b) each partial prepayment shall be allocated among the Appropriate Lenders in accordance with such Lender’s Applicable Percentage of the applicable Term Loans. Each such Optional Prepayment

Notice shall specify the date and amount of such prepayment and the Type(s) of Term Loans to be prepaid and, if Term SOFR or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Each Optional Prepayment Notice given under this Section 2.04(b) shall be irrevocable; provided, however, that any such Optional Prepayment Notice may state that such Optional Prepayment Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Prepayment Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Prepayment Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Sections 3.05 and 10.04) incurred by the Administrative Agent, any Lender or other Person in connection with any Optional Prepayment Notice or revocation thereof). If an Optional Prepayment Notice is given and has not been revoked by the Borrower in accordance with the proviso to the immediately preceding sentence, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal of the Term Loans hereunder shall include all interest accrued to the date of prepayment. No amount repaid with respect to the Term Loans may be reborrowed.

(c) Mandatory Prepayments. If for any reason the (A) Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, (B) Outstanding Amount of all Loans and L/C Obligations denominated in Alternative Currencies at any time exceeds an amount equal to 105% of the applicable Alternative Currency Sublimit then in effect, or (C) the L/C Obligations at any time exceed any applicable L/C Issuer Sublimit then in effect or the Letter of Credit Sublimit then in effect (as applicable), the Borrower shall immediately prepay Revolving Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.04(c)(i) unless after the prepayment in full of the Revolving Loans the Total Revolving Outstandings exceeds the Aggregate Revolving Commitments then in effect.

2.05. Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice (or telephonic notice promptly confirmed in writing) (an "Optional Termination/Reduction Notice") to the Administrative Agent, terminate the Aggregate Revolving Commitments, or from time to time permanently reduce the Aggregate Revolving Commitments; provided that (i) any such Optional Termination/Reduction Notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$5,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Aggregate Revolving Commitments, (iv) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the aggregate Designated Borrower Sublimit for all Designated Borrowers exceeds the amount of the Aggregate Revolving Commitments, the aggregate Designated Borrower Sublimit shall be automatically reduced by the amount of such excess (such reduction to be applied on a proportionate basis across each Designated Borrower Sublimit) and (v) if, after giving effect to any reduction of the Aggregate Revolving Commitments, the Letter of Credit Sublimit exceeds the amount of the Aggregate Revolving Commitments, such Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. Each Optional Termination/Reduction Notice shall be irrevocable;

provided, however, that any such Optional Termination/Reduction Notice may state that such Optional Termination/Reduction Notice is conditioned upon the effectiveness of other credit facilities or acquisitions or the receipt of net proceeds from the issuance of Equity Interests or incurrence of Indebtedness by the Borrower, in which case, such Optional Termination/Reduction Notice may be revoked by the Borrower giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent on or prior to the date for prepayment specified in such Optional Termination/Reduction Notice if such condition is not satisfied (and for the avoidance of doubt, the Borrower shall remain obligated pursuant to the terms of this Agreement for any cost, expense or loss (including those arising under Section 10.04) incurred by the Administrative Agent, any Lender, L/C Issuer or other Person in connection with any Optional Termination/Reduction Notice or revocation thereof). The Administrative Agent will promptly notify the Revolving Lenders of any such notice of termination or reduction of the Aggregate Revolving Commitments. Any reduction of the Aggregate Revolving Commitments shall be applied to the Revolving Commitment of each Revolving Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Commitments shall be paid on the effective date of such termination.

(b) Mandatory. The aggregate Term Commitments of any Class shall be automatically and permanently reduced to zero upon the making of the Term Loans of such Class.

2.06. Repayment of Loans.

(a) The Borrower shall repay to the Revolving Lenders on the Revolving Maturity Date the aggregate principal amount of Revolving Loans outstanding on such date.

(b) The Borrower shall repay to the Term Lenders, on the Term Maturity Date, the aggregate principal amount of Term Loans outstanding on such date.

2.07. Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Daily SOFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to Daily SOFR (giving effect to the applicable SOFR Adjustment for the selected Interest Payment Date) plus the Applicable Margin, (ii) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR plus the Applicable Margin, (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin, (iv) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate (giving effect to the applicable adjustment for the selected Interest Payment Date) plus the Applicable Margin, and (v) each Alternative Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Margin.

(b) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace

periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.08. Fees. In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Facility Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage, a facility fee (the “Facility Fee”) in Dollars equal to the Applicable Margin times the actual daily amount of the Aggregate Revolving Commitments, regardless of usage (or, if the Aggregate Revolving Commitments have terminated, of the Total Revolving Outstandings). The Facility Fee shall accrue at all times until the Facility Termination Date, and shall be due and payable quarterly (and at maturity) in arrears within two (2) Business Days of the Administrative Agent’s delivery of an invoice therefor (which is expected to occur on or promptly following the last Business Day of each March, June, September and December), commencing with the first such date to occur after the Closing Date. The Facility Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Margin during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(b) Other Fees. The Borrower shall pay to the Administrative Agent or the Joint Lead Arrangers, as applicable, for its own account, fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09. Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Daily SOFR) and for Loans denominated in Alternative Currencies (other than Alternative Currency Loans with respect to SARON) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest, including those with respect to SOFR Loans and Alternative Currency Loans determined by reference to SARON, shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of Equinix or for any other reason, Equinix or the Lenders determine that (i) the Consolidated Net Leverage Ratio as calculated by Equinix as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Net Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, within three (3) Business Days of demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This subsection shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Sections 2.03(c)(iii), 2.03(h) or 2.07(b) or under Article VIII. The Borrower's obligations under this subsection shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.10. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Revolving Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in the currency in which such Loan was made and in Same Day Funds not later than 2:00 p.m.. The Administrative Agent will promptly distribute to each Appropriate Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02), as the case may be, and in each case may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent, for the account of the Appropriate Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such

payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof or thereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Appropriate Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c), as applicable, are several and not joint. The failure of any Appropriate Lender to make any Term Loan or Revolving Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Appropriate Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or Revolving Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Revolving Loans or Term Loans made by it, or the participations in L/C Obligations held by it, resulting in such Lender’s receiving payment of a proportion of the aggregate amount of such Revolving Loans, Term Loans, or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans and/or Term Loans and subparticipations in L/C Obligations of the other Appropriate Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the

Appropriate Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or Term Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

2.13. Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, except as provided in clause (e) below, upon notice to the Administrative Agent (which shall promptly notify the Lenders), Equinix may from time to time after the Closing Date request an increase in the Aggregate Commitments (which increase may take the form of new revolving loan tranches or term loan tranches) by an amount (for all such requests) not exceeding, in the aggregate, the Maximum Incremental Facilities Amount; provided that (x) any such request for an increase shall be in a minimum amount of \$100,000,000, and (y) no Lender shall be required to participate in an increase in the applicable Commitments after such request. At the time of sending such notice, Equinix (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Appropriate Lenders).

(b) Lender Elections to Increase. Each Appropriate Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its applicable Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its applicable Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify Equinix and each Appropriate Lender of the Appropriate Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent and the L/C Issuer (which approvals shall not be unreasonably withheld), Equinix may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and Equinix shall determine the effective date (the “Increase Effective Date”) and the final allocation of such increase. The Administrative Agent shall promptly notify Equinix and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, (i) the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Increase Effective Date (in sufficient copies for each Appropriate Lender) signed by a Responsible Officer of the Borrower (x) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such increase, and (y) certifying that, before and after giving effect to such increase, (A) the representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects on and as of the Increase Effective Date, except (1) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties are true and correct in all respects, and (2) to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and except that for purposes of this clause (i)(y)(A), the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default or Event of Default exists or would result therefrom, (ii) to the extent that the increase of the Aggregate Commitments shall take the form of a new revolving loan tranche, such Revolving Commitments and Revolving Loans shall be on the same terms (as amended from time to time) (including interest rate margin and maturity date, but excluding arrangement, structuring, upfront and underwriting fees with respect to such Revolving Loans) as, and pursuant to documentation applicable to, the initial Revolving Commitments and Revolving Loans, and (iii) to the extent that the increase of the Aggregate Commitments shall take the form of a new term loan tranche, this Agreement shall be amended, in form and substance satisfactory to the Administrative Agent, the Lenders providing such term loan, and the Borrower, to include such terms as are customary for a term loan commitment, including maturity, pricing and yield, amortization, voting, pro rata sharing and other terms and provisions; provided, however, that except as further set forth herein, such term loans shall be treated substantially the same as the Term Loans then outstanding (including with respect to mandatory and voluntary prepayments); provided, further, that (1) the final maturity date of any such new term loan shall be determined by the Lenders providing such term loan and the Borrower but shall in no event be earlier than the latest maturity date of the Term Loans then outstanding, (2) the Weighted Average Life to Maturity of any such term loan shall be determined by the Lenders providing such term loan and the Borrower but shall in no event be shorter than the Weighted Average Life to Maturity of any of the Term Loans then outstanding, (3) any such new term loan shall rank pari passu or junior in right of payment with the Revolving Loans and the Term Loans then outstanding and shall be subject to mandatory prepayment on a pari passu or less than pari passu basis with the Term Loans then outstanding, and (4) the pricing (including interest rate margins, any interest rate floors, original issue discount and upfront fees) shall be determined by the Lenders providing such new term loan and the Borrower. To the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Commitments under this Section, either (a) the Borrower shall prepay any Revolving Loans outstanding on the Increase Effective Date or (b) the Revolving Lenders whose Applicable Percentages have decreased may assign a portion of their Revolving Loans to other Revolving Lenders whose Applicable Percentages have increased; provided that in each case the Borrower shall pay any additional amounts required pursuant to Section 3.05.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.14. Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations, or (iii) if the Outstanding Amount of the L/C Obligations exceeds 110% of the Letter of Credit Sublimit, the Borrower shall Cash Collateralize the amount by which the Outstanding Amount of the L/C Obligations exceeds the Letter of Credit Sublimit. At any time that there shall exist a Defaulting Lender, promptly upon the request of the Administrative Agent or the L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Appropriate Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, within one (1) Business Day of demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash

Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders", "Required Revolving Lenders", "Required Term Lenders", and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as Equinix may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and Equinix, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to Equinix as a result of any judgment of a court of competent jurisdiction obtained by Equinix against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any Facility Fee pursuant to Section 2.08(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender for any period during which that Lender is a Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages in respect of the Revolving Facility (calculated without regard to such Defaulting Lender's Revolving Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If Equinix, the Administrative Agent, and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Equinix while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.16. Extension of Maturity Date in Respect of Revolving Facility and Term Facility.

(a) Requests for Extension. The Borrower may, from time to time by notice (an "Extension Request Notice") to the Administrative Agent (who shall promptly notify the Revolving Lenders or the Term Lenders, as applicable) not earlier than 45 days and not later than 35 days prior to the then-existing Revolving Maturity Date or the then-existing Term Maturity Date, respectively (with respect to the Revolving Facility, the "Existing Revolving Maturity Date", and with respect to the Term Facility, the "Existing Term Maturity Date"), request that each Applicable Lender extend such Lender's Revolving Maturity Date, or Term Maturity Date, as applicable, for an additional 364 days from the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable.

(b) Lender Elections to Extend. Each Revolving Lender or Term Lender, as applicable, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, and not later than the date (the "Notice Date") that is 20 days prior to the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable, advise the Administrative Agent whether or not such Revolving Lender or Term Lender, as

applicable, agrees to such extension (and each Revolving Lender or Term Lender, as applicable, that determines not to so extend its Revolving Maturity Date or Term Maturity Date, respectively (a “Non-Extending Lender”)), shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date) and any Revolving Lender or Term Lender, as applicable, that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Revolving Lender or Term Lender, as applicable, to agree to such extension shall not obligate any other Revolving Lender or Term Lender, as applicable, to so agree.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Revolving Lender’s or Term Lender’s, as applicable, determination under this Section no later than the date 15 days prior to the Existing Revolving Maturity Date or the Existing Term Maturity Date, as applicable (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower shall have the right to replace each Non-Extending Lender effective as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable with, and add as “Revolving Lenders” or “Term Lenders”, as applicable, under this Agreement in place thereof, one or more Eligible Assignees (each, an “Additional Revolving Commitment Lender” or “Additional Term Commitment Lender”, as applicable) as provided in Section 10.13; provided that each of such Additional Revolving Commitment Lenders shall enter into an Assignment and Assumption pursuant to which such Additional Revolving Commitment Lender shall, effective as of the Existing Revolving Maturity Date, undertake a Revolving Commitment (and if any such Additional Revolving Commitment Lender is already a Revolving Lender, its Revolving Commitment shall be in addition to any other Revolving Commitment of such Lender hereunder on such date).

(e) Extension Requirement.

(i) With respect to the Revolving Facility, if (and only if) the total of the Revolving Commitments of the Revolving Lenders that have agreed so to extend the Revolving Maturity Date (each, an “Extending Revolving Lender”) and the additional Revolving Commitments of the Additional Revolving Commitment Lenders shall be more than 50.00% (or such lesser percentage as may be acceptable to all of the Extending Revolving Lenders, the Administrative Agent and the Borrower; provided that if a lesser percentage agree to extend, the Administrative Agent, upon the request of the Borrower, shall provide notice of the percentage agreeing to extend to the Extending Revolving Lenders and such extension shall not become effective unless all such Extending Revolving Lenders confirm their consent to such extension as provided in the original Extension Request Notice) of the aggregate amount of the Revolving Commitments in effect immediately prior to the Existing Revolving Maturity Date, then, effective as of the Existing Revolving Maturity Date, the Revolving Maturity Date of the Revolving Loans of the Extending Revolving Lenders and Additional Revolving Commitment Lenders shall be extended to the date falling 364 days after the Existing Revolving Maturity Date (except that, if such date is not a Business Day, such Revolving Maturity Date as so extended shall be the next preceding Business Day) and each Additional Revolving Commitment Lender shall thereupon become a “Revolving Lender” for all purposes of this Agreement.

(ii) With respect to the Term Facility, if (and only if) the total of the Outstanding Amount of Term Loans of the Term Lenders that have agreed so to extend their Term Maturity Date (each, an “Extending Term Lender”) and the Outstanding Amount of Term Loans of the Additional Term Commitment Lenders shall be more than 50.00% (or such lesser percentage as may be acceptable to all of the Extending Term

Lenders, the Administrative Agent, and the Borrower; provided that if a lesser percentage agree to extend, the Administrative Agent upon the request of the Borrower, shall provide notice of the percentage agreeing to extend to the Extending Term Lenders and such extension shall not become effective unless all such Extending Term Lenders confirm their consent to such extension as provided in the original Extension Request Notice) of the aggregate Outstanding Amount of Term Loans immediately prior to the Existing Term Maturity Date, then, effective as of the Existing Term Maturity Date, the Term Maturity Date of the Term Loans of the Extending Term Lenders and Additional Term Commitment Lenders shall be extended to the date falling 364 days after the Existing Term Maturity Date (except that, if such date is not a Business Day, such Term Maturity Date as so extended shall be the next preceding Business Day) and each Additional Term Commitment Lender shall thereupon become a "Term Lender" for all purposes of this Agreement.

(f) Conditions to Effectiveness of Extensions. As a condition precedent to such extension, the Borrower shall deliver to the Administrative Agent a certificate of the Borrower dated as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable (in sufficient copies for each Extending Revolving Lender or Extending Term Lender, as applicable, and each Additional Revolving Commitment Lender or Additional Term Lender, as applicable) signed by a Responsible Officer of the Borrower (i) certifying and attaching the resolutions adopted by the Borrower approving or consenting to such extension and (ii) in the case of the Borrower, certifying that, before and after giving effect to such extension, (A) representations and warranties of the Borrower contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, except (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.16, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (B) no Default or Event of Default shall exist, or would result from such proposed extension. In addition, on the Revolving Maturity Date or the Term Maturity Date, as applicable, then in effect for each Non-Extending Lender, the Borrower shall prepay any Revolving Loans or Term Loans, as applicable, outstanding on such date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep outstanding Revolving Loans or Term Loans, as applicable, ratable with any revised Applicable Percentages of the respective Revolving Lenders or Term Lenders, as applicable, effective as of such date.

(g) Additional Terms of Extensions. The terms of the Extended Term Loans or Extended Revolving Commitments shall, subject to clauses (i) and (ii) below, be set forth in an Extension Amendment executed by the Borrower, the Administrative Agent and the Extending Term Lenders or the Extending Revolving Lenders, as applicable.

(i) The terms of the Term Loans with a Maturity Date that has been extended pursuant to this Section 2.16 (the "Extended Term Loans") shall be substantially similar to or no more favorable to the Extending Term Lenders than those applicable to the non-extended Term Loans (the "Existing Term Loans"), except (1) the scheduled final maturity date shall be extended to the date requested in the applicable Extension Request Notice, (2) (A) the yield with respect to the applicable Extended Term Loans may be higher or lower than the yield for the Existing Term Loans, and/or (B) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in

lieu of any increased yield contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any optional or mandatory prepayments or prepayment of Term Loans hereunder in each case as specified in the applicable Extension Amendment, provided that the Weighted Average Life to Maturity of such Extended Term Loans shall be no shorter than the Weighted Average Life to Maturity of the Existing Term Loans and (5) the covenants set forth in Article VII may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment; provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Extension Amendment or (y) this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (vii)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities) (it being understood that each Lender providing Extended Term Loans, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.12 or Section 10.08). Each Lender holding Extended Term Loans shall be entitled to all the benefits afforded by this Agreement (including, without limitation, the provisions set forth in Section 2.04(c)(iv)) applicable to Term Loans (except to the extent otherwise set forth in the applicable Extension Amendment) and the other Loan Documents. Any Extended Term Loan shall constitute a separate tranche of Term Loans from the Existing Term Loans from which they were modified.

(ii) The terms of the Revolving Commitments with a Maturity Date that has been extended pursuant to this Section 2.16 (the “Extended Revolving Commitments” and any related Revolving Loans, the “Extended Revolving Loans”) shall be substantially similar to or no more favorable to the Extending Revolving Lenders, as applicable, than those applicable to the non-extended Revolving Commitments (the “Existing Revolving Commitments” and any related Revolving Loans, the “Existing Revolving Loans”), except (1) the scheduled final maturity date shall be extended to the date requested in the applicable Extension Request Notice, (2) (A) the yield with respect to the Extended Revolving Loans may be higher or lower than the yield for the Existing Revolving Loans, and/or (B) additional fees may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any increased yield contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment, (3) the Applicable Margin with respect to the Facility Fee for the Extended Revolving Commitments may be higher or lower than the Applicable Margin with respect to the Facility Fee for the Existing Revolving Commitments, and (4) the covenants set forth in Article VII may be modified in a manner acceptable to the Borrower, the Administrative Agent and the Lenders party to the applicable Extension Amendment, provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Extension Amendment or (y) or this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (v)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities) (it being understood that each Lender providing Extended Revolving Commitments, by executing an Extension Amendment, agrees to be bound by such provisions and waives any inconsistent provisions set forth in Section 2.12 or Section 10.08). Each Lender holding Extended Revolving Commitments shall be entitled to all the benefits afforded by this Agreement and the other Loan Documents. Any Extended Revolving Commitments and Extended Revolving Loans shall constitute a separate tranche of Revolving Commitments and Revolving Loans from the Existing Revolving Commitments or Existing Revolving Loans from which they were modified.

If, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Existing Revolving Commitments, such Revolving Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Loans (and related participations) and Existing Revolving Loans (and related participations) in the same proportion as such Extending Lender's Extended Revolving Commitments bear to its remaining Revolving Commitments of the Existing Revolving Commitments. In addition, if the relevant Extension Amendment provides for the extension of the Letter of Credit Sublimit, and with the consent of the L/C Issuer, participations in Letters of Credit expiring on or after the latest Revolving Maturity Date for any Revolving Loans then in effect shall, on the Letter of Credit Expiration Date, be re-allocated from Lenders with Existing Revolving Commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such Extension Amendment; provided, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolving Commitments, be deemed to be participation interests in respect of such Extended Revolving Commitments and the terms of such participation interests (including, without limitation, the Letter of Credit Fees applicable thereto) shall be adjusted accordingly.

(h) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.12 or 10.01 to the contrary.

2.17. Credit Agreement Refinancing Facilities.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request (x) Replacement Revolving Commitments to replace all of any existing Class of Revolving Commitments (the "Replaced Revolving Commitments") in an aggregate amount not to exceed the aggregate amount of the Replaced Revolving Commitments plus any accrued interest, fees, costs and expenses related thereto and (y) Refinancing Term Loans to refinance all of any existing Class of Term Loans (the "Refinanced Term Loans") in an aggregate principal amount not to exceed the aggregate principal amount of the Refinanced Term Loans plus any accrued interest, fees, costs premiums (if any) and expenses related thereto (including any original issue discount or upfront fees). Such notice shall set forth (i) the amount of the applicable Credit Agreement Refinancing Facility, (ii) the date on which the applicable Credit Agreement Refinancing Facility is to become effective (which shall not be less than 10 Business Days nor more than 60 days after the date of such notice (or such longer or shorter periods as the Administrative Agent shall agree)) and (iii) whether such Credit Agreement Refinancing Facilities are Replacement Revolving Commitments or Refinancing Term Loans. The Borrower may seek Credit Agreement Refinancing Facilities from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) or any Additional Lender.

(b) It shall be a condition precedent to the effectiveness of any Credit Agreement Refinancing Facility and the incurrence of any Refinancing Term Loans that (i) no Default or Event of Default shall have occurred and be continuing immediately prior to or immediately after giving effect to such Credit Agreement Refinancing Facility or the incurrence of such Refinancing Term Loans, as applicable, (ii) the representations and warranties set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date such Credit Agreement Refinancing Facility becomes effective and the Refinancing Term Loans are made, except (x) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (y) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this clause (ii)(y), the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of

Section 6.01; (iii) the terms of the Credit Agreement Refinancing Facility shall comply with Section 2.17(c) and (iv) (x) substantially concurrently with the incurrence of any such Refinancing Term Loans, 100% of the proceeds thereof shall be applied to repay the Refinanced Term Loans (including accrued interest, fees, costs, premiums (if any) and expenses related thereto (including any original issue discount or upfront fees) payable in connection therewith) and (y) substantially concurrently with the effectiveness of any such Replacement Revolving Commitments, all of the Revolving Commitments in effect immediately prior to such effectiveness shall be terminated, and all of the Revolving Loans then outstanding, together with interest thereon and all other amounts accrued for the benefit of the Revolving Lenders, shall be repaid or paid.

(c) The terms of any Credit Agreement Refinancing Facility shall be determined by the Borrower and the applicable Credit Agreement Refinancing Facility Lenders and set forth in a Refinancing Amendment; provided that (i) the final maturity date of any Refinancing Term Loans or Replacement Revolving Commitments shall not be earlier than the maturity or termination date of the applicable Refinanced Term Loans or Replaced Revolving Commitments, respectively, then in effect, (ii) (A) there shall be no scheduled amortization of the Replacement Revolving Commitments and (B) the Weighted Average Life to Maturity of the Refinancing Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Refinanced Term Loans, (iii) the Credit Agreement Refinancing Facilities will rank *pari passu* in right of payment with the Revolving Loans and the Term Loans and none of the obligors or guarantors with respect thereto shall be a Person that is not the Borrower, (iv) the interest rate margin, rate floors, fees, original issue discount and premiums applicable to the Credit Agreement Refinancing Facilities shall be determined by the Borrower and the applicable Credit Agreement Refinancing Facility Lenders, (v) any Refinancing Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any optional or mandatory prepayments or prepayment of Term Loans hereunder in each case as specified in the applicable Refinancing Amendment, (vi) the terms in respect of the applicable Credit Agreement Refinancing Facility shall be substantially similar to and no more favorable to the applicable Credit Agreement Refinancing Facility Lenders than the terms of the Replaced Revolving Commitments and Refinanced Term Loans being replaced or refinanced, as applicable; provided that the covenants set forth in Article VII may be modified with respect to such Credit Agreement Refinancing Facility in a manner acceptable to the Borrower, the Administrative Agent and the applicable Credit Agreement Refinancing Facility Lenders; provided that (x) such modifications become effective only after the latest Maturity Date in effect immediately prior to giving effect to such Refinancing Amendment or (y) this Agreement is amended in accordance with Section 10.01 (which amendment may be effected by the Administrative Agent and the Borrower to the extent permitted by clause (vii)(2) of the last paragraph in Section 10.01) so that such covenants apply to all of the then-existing Facilities), and (vii) to the extent the terms of the Credit Agreement Refinancing Facilities are inconsistent with the terms set forth herein (except as set forth in clause (i) through (vi) above), such terms shall be reasonably satisfactory to the Administrative Agent.

(d) In connection with any Credit Agreement Refinancing Facility pursuant to this Section 2.17, the Borrower, the Administrative Agent and each applicable Credit Agreement Refinancing Facility Lender shall execute and deliver to the Administrative Agent a Refinancing Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence such Credit Agreement Refinancing Facilities. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Any Refinancing Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.17, including any amendments necessary to establish the applicable Credit Agreement Refinancing Facility as a new Class or tranche of Term Loans or Revolving Commitments (as

applicable) and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such Classes or tranches (including to preserve the pro rata treatment of the refinanced and non-refinanced tranches and to provide for the reallocation of participation in outstanding Letters of Credit upon the expiration or termination of the commitments under any Class or tranche), in each case on terms consistent with this Section 2.17. Upon effectiveness of any Replacement Revolving Commitments pursuant to this Section 2.17, each Revolving Lender with a Revolving Commitment immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Replacement Revolving Lender, and each such Replacement Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such existing Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender (including each such Replacement Revolving Lender) will equal its Applicable Percentage. If, on the date of such effectiveness, there are any Revolving Loans outstanding, such Revolving Loans shall upon the effectiveness of such Replacement Revolving Commitment be prepaid from the proceeds of additional Revolving Loans made hereunder so that Revolving Loans are thereafter held by the Revolving Lenders (including each Replacement Revolving Lender) according to their Applicable Percentage, which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Revolving Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

2.18. Sustainability Adjustments.

(a) ESG Amendment. After the Closing Date, the Borrower, in consultation with the Sustainability Coordinator, shall be entitled to establish specified key performance indicators (“KPIs”) with respect to certain environmental, social and governance (“ESG”) targets of the Borrower and its Subsidiaries. The Sustainability Coordinator and the Borrower, with the consent of the Required Lenders, may amend this Agreement (such amendment, the “ESG Amendment”) solely for the purpose of incorporating the KPIs and other related provisions (the “ESG Pricing Provisions”) into this Agreement. Upon the effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, measured on an annual basis, certain adjustments (increase, decrease or no adjustment) to the Applicable Margin will be made; provided, that the amount of such adjustments shall not exceed (i) in the case of the Applicable Margin for Revolving Loans and Letter of Credit Fees, an increase and/or decrease of 0.04%, (ii) in the case of the Applicable Margin for Term Loans, an increase and/or decrease of 0.05%, and (iii) in the case of the Facility Fee, an increase and/or decrease of 0.01%; provided, further, that if such adjustment shall cause the Applicable Margin for the Facility Fee or any Loan to be less than zero, Applicable Margin for such Facility Fee or such Loan shall be deemed zero for purposes of this Agreement. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and is to be agreed between the Borrower and the Sustainability Coordinator (each acting reasonably). Following the effectiveness of the ESG Amendment, any other modification to the ESG Pricing Provisions shall be subject to the consent of the Required Lenders.

(b) Sustainability Coordinator. The Sustainability Coordinator will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

(c) Conflicting Provisions. This Section shall supersede any provisions in Section 10.01 to the contrary.

2.19. Designated Borrowers. Equinix may at any time, upon not less than 15 Business Days' notice from Equinix to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request that any wholly-owned Foreign Subsidiary of Equinix (an "Applicant Borrower") be approved by the Lenders and the Administrative Agent as a Designated Borrower (except that in the case of the designation of a Canadian wholly-owned Subsidiary as a Designated Borrower, such designation shall be subject to the approval of only the Administrative Agent) to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F-1 (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall (I) have received such amendments (which amendments shall (x) if the Applicant Borrower is a Canadian wholly-owned Subsidiary, be subject to the approval of only the Borrower and the Administrative Agent (notwithstanding anything to the contrary in Section 10.01) and (y) if the Applicant Borrower is any other wholly-owned Foreign Subsidiary, be subject to the approval of the Borrower, all of the Lenders and the Administrative Agent) and such additional Loan Documents (including the guaranty referred to in clause (b) below) necessary to accommodate lending in such Designated Borrower's jurisdiction of organization, supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, and Notes signed by such new Borrowers to the extent any Lenders so require, together with such information as any Lender may request pursuant to Section 10.18 to comply with "know your customer" and anti-money-laundering rules and regulations, including, without limitation, any Beneficial Ownership Certification and (II) be subject to the Administrative Agent being reasonably satisfied that such Applicant Borrower's ability to access the credit facilities would not violate any applicable law. If the Administrative Agent and all of the Lenders agree (or, in the case of an Applicant Borrower that is a Canadian wholly-owned Subsidiary, if the Administrative Agent agrees) that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel, guaranty and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit F-1 (a "Designated Borrower Notice") to Equinix and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(b) The Obligations of each Designated Borrower shall be guaranteed by Equinix pursuant to a guaranty in form and substance substantially in the form of Exhibit I, with such changes satisfactory to the Administrative Agent and Equinix.

(c) Each Subsidiary of Equinix that is or becomes a Designated Borrower pursuant to this Section 2.19 hereby irrevocably appoints the Borrower as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, (iii) the receipt of the proceeds of any Loans made by the Lenders to any such Designated Borrower hereunder, and (iv) to receive service of process on behalf of such Designated Borrower in the manner set forth in Section 10.14(d). Any acknowledgment, consent, direction, certification or other action which might otherwise be valid

or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Borrower, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Borrower in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(d) Equinix may from time to time, upon not less than 15 Business Days' notice from Equinix to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY

3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the Withholding Agent shall be entitled to make such deduction or withholding.

(ii) If any Withholding Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required, (B) such Withholding Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) The Borrower shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto,

whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders: Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of

withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

- (I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;
- (II) executed copies of IRS Form W-8ECI;
- (III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or
- (IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect

partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds, Etc. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund or credit in lieu of a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the

Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) **Survival.** Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) For the purposes of this Section 3.01, the term "Lender" includes any L/C Issuer and the term "applicable law" includes FATCA.

3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to a Relevant Rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, upon notice thereof by such Lender to Equinix (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Alternative Currency Loans in the affected currency or currencies or, in the case of Loans denominated in Dollars, to make or maintain SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Daily SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Equinix that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all SOFR Loans and Alternative Currency Loans in the affected currency or currencies or, if applicable and such Loans are denominated in Dollars, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Daily SOFR component of the Base Rate), in each case, immediately, or, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, on the last day of the Interest Period therefor if such Lender may lawfully continue to maintain such Term SOFR Loans or Alternative Currency Term Rate Loans to such day and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Daily SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03. Inability to Determine Rates.

(a) If in connection with any request for a SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to SOFR Loans or a continuation of any of such Loans,

as applicable, (i) the Administrative Agent determines that (A) no Successor Rate for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Equinix and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currency or currencies, as applicable, or to convert Base Rate Loans to SOFR Loans, shall be suspended in each case to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Daily SOFR component of the Base Rate, the utilization of the Daily SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon the instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately, in the case of a Daily SOFR Loan, or at the end of the applicable Interest Period, in the case of an Term SOFR Loan and (B) any outstanding affected Alternative Currency Loans, at Equinix's election (made by giving notice thereof to the Administrative Agent), shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan, or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by Equinix (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three Business Days after receipt by Equinix of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, Equinix shall be deemed to have elected clause (1) above.

(b) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Agreed Currency because none of the tenors of such Relevant Rate (including

any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Agreed Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Agreed Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Agreed Currency (the latest date on which all tenors of the Relevant Rate for such Agreed Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the “Scheduled Unavailability Date”); or

(iii) syndicated loans currently being executed and agented in the U.S. are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Agreed Currency;

or if the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and Equinix may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Agreed Currency or any then current Successor Rate for an Agreed Currency in accordance with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Agreed Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and Equinix unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify Equinix and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

(c) In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any

other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to Equinix and the Lenders reasonably promptly after such amendment becomes effective.

3.04. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, SOFR Loans made by such Lender or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Term SOFR or an Alternative Currency Term Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrower will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Mandatory Costs. If any Lender or the L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrower will pay (or cause the applicable Designated Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

3.05. Compensation for Losses. Upon demand of any Lender from time to time, the Borrower shall promptly compensate (or cause the applicable Designated Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any failure by the Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or, in the case of any Loan, any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan or an Alternative Currency Term Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by it at the Alternative Currency Term Rate for such Loan by a matching deposit or

other borrowing in the applicable offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office, provided that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or (iii) any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (A) would eliminate or reduce the amounts payable pursuant to Sections 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (B) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

3.07. Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

**ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS**

4.01. Conditions of Initial Credit Extension. The obligations of the L/C Issuer and each Lender to make its initial Credit Extensions hereunder are subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and the Lenders:

- (i) executed counterparts of this Agreement, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrower;
- (ii) Notes executed by the Borrower in favor of each Lender requesting Notes;

(iii) a certificate from a Responsible Officer of each of the Borrower (A) attesting to the resolutions of the Borrower's Board of Directors (or equivalent) and, if necessary, shareholders (or equivalent) of the Borrower, authorizing its execution, delivery, and performance of this Agreement and any other Loan Documents to which the Borrower is to become a party, (B) evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party, and (C) certifying as true, correct and complete, copies of the Borrower's Organization Documents, as amended, modified, or supplemented to the date hereof;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that the Borrower is duly organized or formed, and that the Borrower is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) a favorable opinion of Orrick, Herrington & Sutcliffe LLP, counsel to the Borrower, addressed to the Administrative Agent and each Lender and in form and substance satisfactory to the Administrative Agent;

(vi) a certificate of a Responsible Officer (x) of the Borrower either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by the Borrower and the validity against the Borrower of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required and (y) of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) a duly completed Compliance Certificate as of the last day of the fiscal quarter of Equinix ended on September 30, 2021 (provided that compliance with the Financial Covenant shall be calculated on a pro forma basis after giving effect to the Indebtedness incurred hereunder and the use of proceeds thereof on the Closing Date), signed by a Responsible Officer of the Borrower;

(viii) pay-off statements from the Existing Administrative Agent with respect to all obligations under the Existing Credit Agreement and other Existing Loan Documents;

(ix) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect;

(x) lien search results, dated as of a recent date, together with copies of all effective Uniform Commercial Code financing statements that name the Borrower as debtor; and

(xi) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer or the Required Lenders reasonably may require.

(b) Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrower shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection

with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least five (5) days prior to the Closing Date.

(c) Any fees required to be paid to the Administrative Agent, the Joint Lead Arrangers or the Lenders on or before the Closing Date shall have been paid, including, without limitation, any fees to Lenders as shall have been separately agreed upon in writing in the amounts so specified.

(d) The Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrower and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02. Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V (other than Sections 5.05(c) and 5.06) or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects, and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in clauses (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer shall have received a Request for Credit Extension (or, if the Credit Extension requested is a Loan, telephonic notice followed immediately by delivery of a written Loan Notice) in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency and there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required

Lenders (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans or an Alternative Currency Term Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01. Existence, Qualification and Power. The Borrower and each Restricted Subsidiary (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) with respect to the Borrower only, execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except (x) in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect, and (y) in the case referred to in clause (a) with respect to any Restricted Subsidiary, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02. Authorization; No Contravention. The execution, delivery and performance by the Borrower of each Loan Document have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of the Borrower's Organization Documents; (b) except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or its property is subject; or (c) except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, violate any Law.

5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement or any other Loan Document.

5.04. Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrower that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower that is party thereto in accordance with its terms, except as limited by bankruptcy,

insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

5.05. Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of Equinix and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except, with respect to GAAP application only, as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of Equinix and its Subsidiaries as of the date thereof, including liabilities for material taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheets of Equinix and its Subsidiaries dated September 30, 2021, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06. Litigation. Except as disclosed in Equinix's public filings with the SEC prior to the Closing Date, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07. No Default. Neither the Borrower nor any Restricted Subsidiary is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08. Ownership of Property; Liens. The Borrower and each of its Restricted Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of the Borrower and its Restricted Subsidiaries is subject to no Liens, other than Liens permitted by [Section 7.01](#).

5.09. Environmental Compliance. The Borrower conducts in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on the Borrower and its Restricted Subsidiaries' respective businesses, operations and properties, and as a result thereof

the Borrower has reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10. Insurance. The properties of the Borrower and its Restricted Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and retentions and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or its Restricted Subsidiaries operate.

5.11. Taxes. The Borrower and its Restricted Subsidiaries have filed all Federal and state income and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. There is no proposed tax assessment against the Borrower or any Subsidiary that would, if made, have a Material Adverse Effect. Neither the Borrower nor any wholly-owned Subsidiary thereof is party to any tax sharing agreement other than taxing sharing agreements solely among one or more of Equinix and its past or present Affiliates (other than shareholders, directors or officers).

5.12. ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter (or may rely on an opinion letter) from the Internal Revenue Service to the effect that the form of such Pension Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service. To the best knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no non-exempt prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and none of the Borrower or any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) none of the Borrower or any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) none of the Borrower or any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been

terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Each Borrower represents and warrants as of the Closing Date that such Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.13. Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and none will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) The Borrower is not and is not required to be registered as an “investment company” under the Investment Company Act of 1940.

5.14. Disclosure. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, (a) with respect to any report, financial statement, certificate or other information concerning the target of any Permitted Acquisition, the Borrower, in each case, makes such representation only to the best of its knowledge and (b) with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.15. Compliance with Laws. The Borrower and each Restricted Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16. REIT Status. Equinix (a) qualifies as a REIT (without regard to any election requirement relating to the same) and (b) is in compliance with all other requirements and conditions imposed under the Code to allow it to maintain its status as a REIT.

5.17. OFAC and Sanctions. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower or any of its Subsidiaries, any of their respective directors, officers, employees or agents (a) is an individual or entity currently the subject of any Sanctions, (b) included on OFAC’s List of Specially Designated Nationals or HMT’s Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (c) is located, organized or resident in a Designated Jurisdiction. No Loan, nor the proceeds from any Loan, have been used, directly or indirectly, to lend, contribute, provide, or have otherwise been made available to fund, any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person to the extent that Person is located, organized or resident in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other

manner that could reasonably be expected to result in any violation of Sanctions by any party to this Agreement or any other Loan Document.

5.18. Anti-Corruption Laws. The Borrower, its Subsidiaries, their respective officers and employees, and, to the knowledge of the Borrower, Borrower's and its Subsidiaries' directors and agents acting within the scope of their relationships with the Borrower or its Subsidiaries, have conducted their businesses in material compliance with applicable Anti-Corruption Laws and the Borrower has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

5.19. Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

ARTICLE VI. AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to:

6.01. Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Equinix (or such later date as may be permitted after filing a single applicable request for extension with the SEC and receiving such extension within such 90 days after such fiscal year end, which later date shall not exceed 120 days after such fiscal year end), the audited and unqualified annual consolidated financial statements of Equinix, accompanied by a report and opinion thereon of an independent certified public accountant of nationally recognized standing;

(b) as soon as available, but in any event within 45 days after the end of each fiscal quarter of Equinix (or such later date as may be permitted after filing a single applicable request for extension with the SEC and receiving such extension within such 45 days after such fiscal quarter end, which later date shall not exceed 75 days after such fiscal quarter end) (but excluding the last fiscal quarter of Equinix's fiscal year), quarterly company-prepared consolidated financial statements of Equinix, certified and dated by a Responsible Officer of Equinix; and

(c) copies of the Form 10-K Annual Report and Form 10-Q Quarterly Report for Equinix concurrent with the date of filing with the SEC.

6.02. Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail reasonably satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a Compliance Certificate of the Borrower, signed by a Responsible Officer of the Borrower, and setting forth, among other things, (i) the information and computations (in sufficient detail) to establish compliance with the Financial Covenant at the end of the period covered by the financial statements then being furnished, (ii) the Consolidated Net Leverage Ratio and current Debt Rating for purposes of determining the Applicable Margin and (iii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any Default or Event of Default under this Agreement and, if any such

Default or Event of Default exists, specifying the nature thereof and the action the Borrower is taking and proposes to take with respect thereto;

(b) promptly upon any request by the Administrative Agent or any Lender (but no more frequently than twice per each fiscal year of Equinix unless an Event of Default has occurred and is continuing), such other books, records, statements, lists of property and accounts, or reports as to the Borrower as the Administrative Agent, or such Lender may reasonably request;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of Equinix, and copies of all annual, regular, periodic and special reports and registration statements which Equinix may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(d) promptly, such additional information regarding the business or financial affairs of the Borrower or any wholly-owned Restricted Subsidiary (and with respect to any non-wholly-owned Restricted Subsidiary, such additional information regarding its business or financial affairs as is reasonably available), or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request, and such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Equinix posts such documents, or provides a link thereto on its website on the Internet at Equinix’s website address of www.equinix.com (or such other website address Equinix may provide to the Administrative Agent and each Lender in writing from time to time); provided that: (i) to the extent the Administrative Agent or any Lender is otherwise unable to receive any such electronically delivered documents, Equinix shall, upon request by the Administrative Agent or such Lender, deliver paper copies of such documents to such Person until a written request to cease delivering paper copies is given by such Person, and (ii) Equinix shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents or provide to the Administrative Agent and the Lenders by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Equinix with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (A) the Administrative Agent and/or the Left Lead Arranger may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, Syndtrak, ClearPar, or another similar electronic system (the “Platform”) and (B) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and

conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Left Lead Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Left Lead Arranger shall be entitled to treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

6.03. Notices. Promptly notify the Administrative Agent and each Lender in writing of:

(a) any Default or Event of Default;

(b) any Material Adverse Effect, including, to the extent that the following could reasonably be expected to result in a Material Adverse Effect: (i) any dispute, litigation, investigation, proceeding or suspension between the Borrower or any Subsidiary and any Governmental Authority; or (ii) the commencement of, or any material development in, any litigation or proceeding affecting the Borrower or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) any ERISA Event; and

(d) any announcement by Moody's, S&P or Fitch of any change in Debt Rating or the Borrower's receipt of any notice from Moody's, S&P or Fitch of any such change.

Each notice pursuant to Section 6.03(a) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein (including any and all provisions of this Agreement and any other Loan Document that have been breached) and stating what action the Borrower has taken and proposes to take with respect thereto. Information required to be furnished pursuant to this Section 6.03 shall be deemed to have been furnished if such information, or one or more annual, quarterly or current reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be available on the website of the SEC at <http://www.sec.gov>.

6.04. Payment of Obligations. Pay and discharge, and cause each Restricted Subsidiary to pay and discharge (a) all material tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower; and (b) all lawful claims which, if unpaid, would by law become a Lien upon its property (other than a Lien that is not prohibited by Section 7.01 and could not reasonably be expected to have a Material Adverse Effect).

6.05. Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its and its Restricted Subsidiaries' legal existence and good standing under the Laws of the jurisdiction of its organization except (i) in the case of a Restricted Subsidiary, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or (ii) in a transaction permitted by Sections 7.03 or 7.04 and (b) take all reasonable action to maintain all of its and its Restricted Subsidiaries' rights, privileges, permits, licenses and

franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.06. Maintenance of Properties. (a) Maintain, preserve and protect all of its and its Restricted Subsidiaries' material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, and (b) make all necessary repairs thereto and renewals and replacements thereof, except in each of the foregoing clauses (a) and (b) where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07. Maintenance of Insurance. Maintain insurance as is customary and usual for the business of the Borrower and each Restricted Subsidiary.

6.08. Compliance with Laws. Comply with the Laws (including any fictitious or trade name statute), regulations, and orders of any government body with authority over the Borrower's or any Restricted Subsidiary's business, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect. The Lenders shall have no obligation to make any advance to the Borrower except in compliance with all applicable laws and regulations and the Borrower shall fully cooperate with the Lenders and the Administrative Agent in complying with all such applicable laws and regulations.

6.09. Books and Records. Maintain adequate books and records, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower and its Restricted Subsidiaries, as the case may be.

6.10. Inspection Rights. Upon prior advance notice, allow the Administrative Agent, any Lender, and any of their respective agents to inspect the Borrower's properties and examine and audit its financial records at any reasonable time; provided, however, that (a) unless an Event of Default has occurred and is continuing, no more than two such inspections, examinations and audits may be made the Administrative Agent and the Lenders (acting collectively) per fiscal year of the Borrower, (b) when an Event of Default exists, the Administrative Agent, any Lender, or any of their respective agents may do any of the foregoing (as well as make copies of books and records) at the expense of the Borrower at any reasonable time, and (c) without limiting any of the foregoing, the Borrower shall have the right (if it so elects) to have a representative of the Borrower be present during any discussions with auditors and accountants. If the properties, books or records of the Borrower are in the possession of a third party, the Borrower authorizes that third party to permit the Administrative Agent or its agents to have access to perform inspections or audits and to respond to the Administrative Agent's requests for information concerning such properties, books and records.

6.11. Use of Proceeds. Use the proceeds of the Credit Extensions (a) for working capital, capital expenditures, acquisitions, dividends, distributions, stock buybacks, and the issuance of Letters of Credit, in each case to the extent not prohibited hereunder, (b) to refinance Indebtedness under the Existing Credit Agreement, and (c) for other general corporate purposes not in contravention of any Law or of any Loan Document.

6.12. Designation of Unrestricted Subsidiaries. The Borrower may, from time to time, designate one or more Subsidiaries (other than a Designated Borrower) as "Unrestricted Subsidiaries" by giving written notice to the Administrative Agent; provided, however, that in no event may the Borrower designate any Subsidiary as an Unrestricted Subsidiary if, at the time of and immediately after giving effect to such designation, either (i) the Attributable Asset Share of Equinix in all Unrestricted Subsidiaries exceeds 10% of the consolidated total assets of Equinix and its Subsidiaries (based on the most recent consolidated balance sheet of Equinix and its

Subsidiaries delivered to the Administrative Agent and the Lenders under Section 6.01(a) or (b), or (ii) the Attributable A/R Share of Equinix in all Unrestricted Subsidiaries exceeds 10% of the net accounts receivable of Equinix and its Subsidiaries (based on the most recent consolidated balance sheet of Equinix and its Subsidiaries delivered to the Administrative Agent and the Lenders under Section 6.01(a) or (b)). As of the Closing Date, the Unrestricted Subsidiaries are set forth on Schedule 6.12. Any Subsidiary which has been designated as an Unrestricted Subsidiary pursuant to this Section 6.12 may, at any time thereafter, be redesignated as a Restricted Subsidiary by the Borrower; provided, however, that a Subsidiary that has been redesignated as a Restricted Subsidiary as provided in this sentence may not thereafter be designated or redesignated as an Unrestricted Subsidiary.

6.13. Maintenance of REIT Status. In the case of Equinix, at all times conduct its affairs and the affairs of its Subsidiaries in a manner so as to continue to qualify as a REIT for U.S. federal income tax purposes.

6.14. Anti-Corruption Laws and Sanctions Laws. Conduct its businesses in material compliance with applicable Anti-Corruption Laws, and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and applicable Sanctions by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents.

ARTICLE VII. NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

7.01. Liens. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, create, incur, or assume any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

- (a) Liens pursuant to any Loan Document;
- (b) Liens existing on the date hereof and listed on Schedule 7.01;

(c) Liens for taxes and assessments not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory Liens of landlords and Liens of carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;

(f) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(g) normal and customary banker's Liens and rights of setoff arising in the ordinary course of business with respect to cash and cash equivalents; provided that such cash and cash

equivalents are not dedicated cash collateral in favor of such depository institution and are not otherwise intended to provide collateral security (other than for customary account commissions, fees and reimbursable expenses relating solely to deposit accounts, and for returned items);

(h) normal and customary rights of setoff and similar Liens arising under bona fide interest rate or currency hedging agreements, which are not for speculative purposes;

(i) to the extent constituting a Lien, the interests of landlords and lessors under Operating Leases permitted hereunder, and any precautionary Uniform Commercial Code financing statements filed in connection therewith;

(j) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(k) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(l) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(j);

(m) Liens securing Indebtedness in respect of Finance Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets (including the costs of construction, improvement or rehabilitation of such fixed or capital assets); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition, or the cost of construction, improvement or rehabilitation of such fixed or capital assets, as applicable;

(n) leases, subleases, licenses and sublicenses which do not materially interfere with the business of the Borrower or any Subsidiary;

(o) Liens existing on property or assets of any Person at the time such Person becomes a Subsidiary or such property or assets are acquired, but only, in any such case, (i) if such Lien was not created in contemplation of such Person becoming a Subsidiary or such property or assets being acquired, and (ii) so long as such Lien does not encumber any assets other than the property subject to such Lien at the time such Person becomes a Subsidiary or such property or assets are acquired;

(p) any renewals, replacements or extensions of the Liens described in clauses (b), (m) or (o) above, provided that (i) the property covered thereby is not expanded, and (ii) the amount secured or benefited thereby is not increased;

(q) Liens on JV Interests held by the Borrower or a Subsidiary in JV Entities securing the obligations of the Borrower or Subsidiary to honor put rights and put options in favor of joint venture partners with respect to the JV Interests held by joint venture partners in such JV Entities, provided that such Liens shall attach only to the JV Interests held by the Borrower or a Domestic Subsidiary and not to any other assets of the Borrower or Subsidiary;

(r) Liens arising in connection with Sale-Leaseback Transactions permitted under Section 7.04(l);

(s) Liens in the form of cash collateral securing reimbursement obligations under bank guarantees, letters of credit and other documentary credits not issued hereunder but permitted by Section 7.02, not to exceed \$100,000,000 in the aggregate;

(t) Liens arising from sales or discounts of accounts receivable to the extent permitted under Section 7.04(g);

(u) Liens granted by any Subsidiary of the Borrower in favor of any Restricted Subsidiary or the Borrower;

(v) Liens resulting from escrow or deposits of cash required to satisfy “funds certain” or good faith deposit requirements in connection with Permitted Acquisitions; provided, that the applicable Liens shall terminate upon the earliest of (x) the consummation of the applicable Permitted Acquisition and (y) the date of the termination or abandonment of such Permitted Acquisition; and

(w) Liens not otherwise permitted by this Section 7.01, if at the time of, and after giving effect to, the creation or assumption of any such Lien the sum, without duplication, of (i) the aggregate amount of all Indebtedness of the Borrower and its Restricted Subsidiaries that is secured by any Liens not otherwise permitted under clauses (a) through (v) of this Section 7.01 plus (ii) the aggregate amount of Indebtedness of Restricted Subsidiaries of the Borrower permitted under subsection (n) of Section 7.02, shall not exceed the greater of \$4,200,000,000 and 15% of Adjusted Consolidated Total Assets as of the end of the most recently ended fiscal quarter prior to the attachment of such Liens.

7.02. Indebtedness. The Borrower shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise be directly or indirectly liable for any Indebtedness, except:

(a) Indebtedness arising under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and set forth on Schedule 7.02 hereto, reduced by the amount of any scheduled amortization payments, mandatory prepayments when actually paid, conversions or permanent reductions thereof;

(c) Attributable Indebtedness in respect of Finance Leases and Synthetic Lease Obligations, and purchase money obligations for fixed or capital assets, so long as no Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof;

(d) Swap Obligations; provided that such Swap Obligations are entered into to protect the Borrower or any of its Restricted Subsidiaries from fluctuations in interest rates, currency exchange rates or commodity prices (and not for speculative purposes);

(e) intercompany Indebtedness owing to the Borrower or a wholly-owned Restricted Subsidiary of the Borrower;

(f) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of incurrence;

(g) Indebtedness in respect of performance bonds, bankers' acceptances, workers' compensation claims, surety, bid, appeal or similar bonds, completion guarantees, payment

obligations in connection with self-insurance or similar obligations, and bank overdrafts (and letters of credit in respect thereof) in the ordinary course of business;

(h) (i) any Indebtedness incurred by any Restricted Subsidiary (such Indebtedness, “Refinancing Indebtedness”) that refinances Indebtedness incurred by such Restricted Subsidiary, or that such Restricted Subsidiary is otherwise permitted to maintain, under Section 7.02(b) or Section 7.02(l); provided, that (w) the weighted average life to maturity of such Refinancing Indebtedness is not less than the weighted average life to maturity of the existing Indebtedness being refinanced, (x) the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such existing Indebtedness being refinanced (plus accrued interest, any premium, and reasonable fees and expenses incurred by such Restricted Subsidiary in connection with such refinancing), (y) to the extent such existing Indebtedness being refinanced is secured, such Refinancing Indebtedness is secured by no more collateral, and with no more senior lien priority, than such existing Indebtedness being refinanced and (z) the guarantors and obligors in respect of such Refinancing Indebtedness are the same as, or a subset of, the guarantors and obligors in respect of such Indebtedness being refinanced and (ii) any Guarantee of the Refinancing Indebtedness described in the foregoing clause (i), but only to the extent such Guarantee exists with respect to the Indebtedness being refinanced at the time such refinancing occurs and is not created in contemplation of such refinancing;

(i) Indebtedness consisting of “earn-out” obligations, guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets not to exceed \$100,000,000 in the aggregate;

(j) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued or created in the ordinary course of business, including in respect of health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers’ compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within 60 days following the incurrence thereof not to exceed \$100,000,000 in the aggregate;

(k) Indebtedness arising in connection with Sale-Leaseback Transactions, provided that the Lien securing such Indebtedness is permitted under Section 7.01;

(l) Acquired Indebtedness;

(m) Indebtedness represented by Guarantees of Indebtedness of a Restricted Subsidiary that such Restricted Subsidiary is permitted to incur, or that is otherwise permitted to be maintained by such Restricted Subsidiary, under clauses (c) through (g), (i), (j), (k) or, if such Indebtedness is secured by a Lien permitted under Section 7.01; and

(n) other Indebtedness so long as no Default has occurred and is continuing or would result from the creation, incurrence or assumption thereof; provided that the sum, without duplication, of (i) Indebtedness of the Borrower and its Restricted Subsidiaries that is secured by Liens permitted under clause (w) of Section 7.01 and (ii) Indebtedness of Restricted Subsidiaries that is not otherwise permitted by this Section 7.02 shall not exceed the greater of \$4,200,000,000 and 15% of Adjusted Consolidated Total Assets as of the end of the most recently ended fiscal quarter prior to the incurrence of such Indebtedness.

7.03. Fundamental Changes.

(a) The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into any consolidation, merger, or other combination (including, in each case,

pursuant to a Division), except so long as no Event of Default has occurred and is continuing or would result therefrom:

- (i) The Borrower may consolidate, merge or combine with any Subsidiary if the Borrower is the surviving entity,
 - (ii) any Subsidiary may consolidate, merge or combine with any Restricted Subsidiary,
 - (iii) any Subsidiary that is not a Restricted Subsidiary may consolidate, merge or combine with any Subsidiary that is not a Restricted Subsidiary, and
 - (iv) the Borrower or a Subsidiary may consolidate, merge or combine with any Person in connection with a Permitted Acquisition or a transaction permitted by Section 7.04, so long as, if the Borrower is a party to such Permitted Acquisition or transaction permitted by Section 7.04, the Borrower shall be the surviving entity; or
- (b) liquidate or dissolve any Domestic Subsidiary's business except as may be permitted by Section 7.04(a) or Section 7.04(b).

7.04. Maintenance of Assets; Dispositions. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, sell, assign, lease, transfer or otherwise Dispose of (collectively, "Transfer") any part of the business or assets of the Borrower or any Restricted Subsidiary (including, in each case, pursuant to a Division), except:

- (a) Transfers (including any disposition that is in the nature of a liquidation or dissolution) by any wholly-owned Subsidiary to (1) the Borrower, or (2) any other wholly-owned Subsidiary;
- (b) Transfers (including any disposition that is in the nature of a liquidation or dissolution) (i) by any Subsidiary to the Borrower or any Subsidiary or (ii) so long as no Default would result from such Transfer, by the Borrower to any Restricted Subsidiary which do not constitute a Change of Control;
- (c) leases or subleases of, or occupancy agreements with respect to, real property (including IBX centers);
- (d) non-exclusive licenses of intellectual property and similar arrangements for the use of the property of the Borrower in the ordinary course of business;
- (e) sales of inventory to customers in the ordinary course of business;
- (f) Transfers of cash, cash equivalents and marketable securities in the ordinary course of business, including, without limitation, to a Subsidiary;
- (g) sales or discounts of accounts receivable without recourse in the ordinary course of business (and excluding accounts receivable which have been fully reserved or written off) in connection with accounts receivable that are more than 90 days past due;
- (h) Transfers of worn-out, obsolete or surplus equipment no longer used in the ordinary course of business;
- (i) the abandonment or other disposition of intellectual property that is no longer economically practicable to maintain or useful in the conduct of business;

(j) Transfers of assets subject to a casualty or event of loss covered by insurance following the receipt of insurance proceeds with respect to such casualty or event of loss;

(k) Transfers constituting Liens permitted under Section 7.01 and Investments or Restricted Payments that are not prohibited by this Agreement;

(l) Sale-Leaseback Transactions to the extent not otherwise prohibited hereunder;

(m) Transfers of assets required by Governmental Authorities as a condition to their approval of the consummation of Permitted Acquisitions; and

(n) Transfers of assets consisting of development-stage hyperscale assets (i.e., land, development rights and hyperscale assets under construction that have not yet reached “ready for service” date) to JV Entities so long as the aggregate book value of assets so Transferred in any fiscal year under this clause (n) does not exceed 7.5% of Adjusted Consolidated Total Assets determined as of the most recently ended Fiscal Quarter.

(o) other Transfers not otherwise permitted by this Section 7.04, so long as (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the aggregate book value of assets so Transferred in any fiscal year of Equinix under this clause (o) does not exceed 15% of Adjusted Consolidated Total Assets.

7.05. Restricted Payments. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, declare or make, directly or indirectly, any Restricted Payment, except:

(a) any Subsidiary may pay dividends or distributions on its Equity Interests to the Borrower or to any intervening Subsidiary of the Borrower;

(b) dividends or distributions payable solely in Equity Interests (other than Equity Interests that are mandatorily redeemable or redeemable at the option of the holder thereof on any date that is earlier than 91 days after the Maturity Date in effect at the time of the declaration or making of such dividend or distribution);

(c) cash payments (i) for repurchases by the Borrower of common stock of the Borrower from officers, directors and employees of the Borrower or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment of such employees or termination of their seat on the board of the Borrower, and (ii) in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower, in an aggregate amount, for the foregoing sub-clauses (c)(i) and (c)(ii), not to exceed \$20,000,000 in any fiscal year;

(d) noncash repurchases of Equity Interests deemed to occur upon the exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price and related statutory withholding taxes of such options or warrants;

(e) Equinix may (i) issue and deliver Permitted Junior Securities upon conversion of Convertible Subordinated Notes in accordance with the terms of the applicable indenture for such Convertible Subordinated Notes and (ii) unless (x) an Event of Default described in Section 8.01(a) has occurred and is continuing or (y) a payment blockage period is in effect under the terms of the applicable indenture for any Convertible Subordinated Notes, make (A) regularly scheduled payments of cash interest and mandatory principal payments on such Convertible Subordinated Notes, in each case, in accordance with the terms of the applicable indenture for

such Convertible Subordinated Notes, and (B) cash Restricted Payments in satisfaction of fractional shares in connection with a conversion of such Convertible Subordinated Notes into Permitted Junior Securities in accordance with the terms of the applicable indenture for such Convertible Subordinated Notes;

(f) so long as (i)(A) Equinix believes in good faith that it qualifies as a REIT, (B) Equinix has not publicly disclosed an intention to no longer be treated as a REIT, and (C) no resolution shall have been adopted by Equinix's board of directors abandoning or otherwise contradicting its intent to elect to be treated as a REIT, or (ii) Equinix is a REIT, Equinix may make cash dividends and distributions to its shareholders notwithstanding that any Default may have occurred and be continuing; provided, that such cash dividends and distributions do not exceed in the aggregate for any period of four consecutive fiscal quarters of Equinix (x) 100% of Funds From Operations for such period or (y) such greater amount as may be required for Equinix to continue to be qualified as a REIT or to avoid the imposition of income or excise taxes on Equinix; and

(g) to the extent that no Default shall have occurred and be continuing at the time of such action or would result therefrom, Restricted Payments not otherwise permitted by clauses (a) through (f).

7.06. Change in Nature of Business. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, engage in any business activities substantially different from the present business of the Borrower and its Subsidiaries on the date hereof or reasonably related thereto.

7.07. Transactions with Affiliates. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary, as the case may be, as would be obtainable by the Borrower or such Restricted Subsidiary, as the case may be, at the time in a comparable arm's length transaction with a Person other than an Affiliate, (b) transactions expressly permitted by Section 7.03(a), Section 7.04(a), Section 7.04(b), or, in the case of transactions with Subsidiaries only, Section 7.04(f), (c) transactions between the Borrower and its wholly-owned Subsidiaries, (d) transactions among the Borrower's wholly-owned Subsidiaries, or (e) other individual transactions that do not involve amounts in excess of \$100,000,000 per transaction or series of related transactions.

7.08. Upstream Limitations. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of any Material Domestic Subsidiary to make Restricted Payments to the Borrower or to otherwise transfer property to the Borrower; provided, however, that (A) the foregoing shall not apply to restrictions and conditions imposed by applicable Laws (which (taken as a whole) could not reasonably be expected to have a Material Adverse Effect), (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of the assets or Equity Interests permitted under Section 7.04 pending such sale, provided such restrictions and conditions apply only to the Person whose assets or Equity Interests are to be sold, (C) the foregoing shall not apply to restrictions or conditions imposed on specific assets which are the subject of any leases (including Finance Leases and Operating Leases) or to customary provisions in leases (including Finance Leases and Operating Leases) and other contracts restricting the assignment of such leases and other contracts, (D) the foregoing shall not apply to customary restrictions contained in the documentation relating to financings permitted hereunder, and (E) the foregoing shall not apply to restrictions imposed on any Foreign Subsidiary pursuant to the terms of any agreement governing Indebtedness of such Foreign Subsidiary permitted

under Section 7.02; provided that any such restrictions shall not limit the ability of any such Persons, so long as no default or event of default has occurred under such financing, to make Restricted Payments in an amount equal to at least 50% of Consolidated Net Income to the Borrower or to such person's Parent, a wholly owned Subsidiary of the Borrower.

7.09. Use of Proceeds. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.10. Consolidated Net Leverage Ratio. The Borrower shall not permit the Consolidated Net Leverage Ratio as of the end of any fiscal quarter of Equinix to exceed 6.50 to 1.00; provided that, for any such date occurring after a Qualifying Acquisition and on or prior to the last day of the third full fiscal quarter of Equinix ending after the consummation of such Qualifying Acquisition, Equinix will not permit such ratio as of such date to exceed 7.00 to 1.00.

7.11. Sanctions. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities of or business with any Person that, at the time of the use of such proceeds, is the subject of Sanctions or is located, organized or resident in any Designated Jurisdiction, or in any other manner that could reasonably be expected to result in a violation of Sanctions by any party to this Agreement or any other Loan Document.

7.12. Anti-Corruption Laws. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly use the proceeds of any Credit Extension for any purpose that would materially breach any Anti-Corruption Laws or cause any party to this Agreement or any other Loan Document to be in violation of any applicable Anti-Corruption Laws.

ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES

8.01. Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or any interest on any Loan or on any L/C Obligation, or (ii) within three Business Days after the same becomes due, any fee due hereunder or any other amount payable hereunder or under any other Loan Document; or

(b) Covenants. The Borrower breaches, or fails to perform or observe, any term, covenant or agreement contained in any of Sections 6.01, 6.02, 6.03, 6.05 (as to existence only), 6.10, 6.11, 6.12, 6.13, or 6.14, or Article VII; or

(c) Other Breaches. The Borrower fails to perform or observe any covenant or agreement (not specified in subsections (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after the earlier of (i) a Responsible Officer of the Borrower obtaining knowledge of such failure and (ii) the Administrative Agent or a Lender notifying the Borrower in writing of such failure; or

(d) Default under Other Loan Documents. Any default or event of default occurs under any other Loan Document or other document required by or delivered in connection with this Agreement (after giving effect to any applicable grace periods) or any such document is no longer in effect; or

(e) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(f) Cross-Default. (i) The Borrower or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) under any agreement evidencing Indebtedness of the Borrower or its Subsidiaries in a principal amount in excess of \$400,000,000 (other than any Indebtedness of any Unrestricted Subsidiary for which there is no recourse to the Borrower or any Restricted Subsidiary) or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or any other event occurs with respect to such Indebtedness, the effect of which failure or other event is to cause, or to permit the holder or holders of such Indebtedness, or the beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Indebtedness to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract (other than a Swap Contract entered into by an Unrestricted Subsidiary for which there is no recourse to the Borrower or any Restricted Subsidiary) an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrower or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value due and payable by the Borrower or such Subsidiary as a result thereof is \$400,000,000 or more; or

(g) Insolvency Proceedings. The Borrower or any Material Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(h) Receivers. A receiver or similar official is appointed for a substantial portion of the Borrower's or any Material Subsidiary's business, or the business is terminated; or

(i) Inability to Pay Debts; Attachment. (i) The Borrower or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 45 days after its issue or levy; or

(j) Judgments. (i) Any judgments or arbitration awards are entered against the Borrower or any Subsidiary thereof (other than, solely with respect to judgments or awards as to which there is no claim or recourse against the Borrower or any Restricted Subsidiary, any Unrestricted Subsidiary) in an aggregate amount of \$400,000,000 or more, and there is a period of 45 consecutive days during which either such judgments or arbitration awards remain unpaid

or unsatisfied or a stay of enforcement of such judgments, by reason of a pending appeal, is not in effect; or (ii) any one or more non-monetary final judgments are entered against the Borrower or any Subsidiary thereof that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and there is a period of 45 consecutive days during which a stay of enforcement of such non-monetary final judgment(s), by reason of a pending appeal, is not in effect; or

(k) ERISA. An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount of \$400,000,000 or more, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount of \$400,000,000 or more; or

(l) Invalidity of Loan Documents. The Borrower asserts in writing that this Agreement or any other Loan Documents, or part thereof, is invalid, or a court of competent jurisdiction invalidates any part of this Agreement or any other Loan Document (including, for the avoidance of doubt, any guaranty made by Equinix in respect of a Designated Borrower's Obligations); or

(m) Change of Control. A Change of Control occurs.

8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03. Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C

Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

1 , to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

2 , to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

3 , to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

4 , to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

5 , to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.14; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur.

ARTICLE IX. ADMINISTRATIVE AGENT

9.01. Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Appropriate Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Appropriate Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution), including, without limitation, any representation or warranty contained therein, believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and Equinix. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Equinix, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Equinix and such Person remove such Person as Administrative Agent and, in consultation with Equinix, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the

“Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment by Equinix of a successor L/C Issuer hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) the retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07. Non-Reliance on Administrative Agent and Other Lenders . Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or

based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08. No Other Rights or Duties, Etc. Anything herein to the contrary notwithstanding, no Joint Lead Arranger nor any bookrunner, syndication agent or documentation agent listed on the cover page hereof shall have any rights, privileges, powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except (a) in the case of any such Person, in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder and (b) in the case of the Left Lead Arranger, as set forth in the Left Lead Arranger Fee Letter.

9.09. Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.08 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

9.10. Lender ERISA Non-Fiduciary Representations and Covenants.

(a) Each Lender (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless clause (a)(i) above is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in clause (a)(iv) above, such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that:

(i) none of the Administrative Agent nor any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of

evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any of its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

9.11. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X. MISCELLANEOUS

10.01. Amendments, Etc. Subject to Sections 3.03 and 2.18, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the immediately succeeding sentence) any fees or other

amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that (i) only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate and (ii) only the consent of the Required Lenders shall be necessary to amend the Financial Covenant (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(e) change (i) Sections 2.12 or 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.04(c) or 2.05(b), respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (x) if such Facility is the Revolving Facility, the Required Revolving Lenders, and (y) if such Facility is the Term Facility, the Required Term Lenders;

(f) (i) change any provision of this Section 10.01 or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(f)), without the written consent of each Lender or (ii) the definition of “Required Lenders”, “Required Revolving Lenders”, or “Required Term Lenders” without the written consent of each Lender under the applicable Facilities or Facility;

(g) (i) amend Section 1.06 or the definition of “Alternative Currency”, other than to eliminate currencies available to be utilized as Alternative Currencies, without the written consent of each Lender, or (ii) amend the first parenthetical appearing in definition of “Interest Period” other than to eliminate such parenthetical or any period set forth in such parenthetical without the written consent of each Lender; or

(h) release Equinix as a Borrower or any guaranty made by Equinix in respect of a Designated Borrower’s Obligations, so long as such Designated Borrower is a Borrower hereunder.

Notwithstanding anything to the contrary in this Section 10.01 or in any other provision of this Agreement or any other Loan Document:

(i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(ii) the definition of “Letter of Credit Sublimit” may be amended with only the consent of the Borrower, the Administrative Agent, the L/C Issuer and the Required Revolving Lenders;

(iii) the amount of any L/C Issuer’s L/C Issuer Sublimit may be increased or reduced, and Schedule 2.01 may be amended to reflect such increase and any corresponding reductions in the amount of any other L/C Issuer’s L/C Issuer Sublimit, with only the consent of the Borrower and the L/C Issuer that is increasing its L/C Issuer Sublimit;

(iv) this Agreement may be amended as contemplated by clause (iii) of Section 2.13(e) in connection with the addition of a new term loan tranche with the

consent of only the Administrative Agent, the Lenders providing such Term Loan and the Borrower;

(v) this Agreement may be amended as contemplated by clause (x) of the second sentence of Section 2.19(a) in connection with the addition of a Designated Borrower that is a Canadian wholly-owned Subsidiary with the consent of only the Administrative Agent and the Borrower;

(vi) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

(vii) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto;

(viii) the Administrative Agent and the Borrower may amend any Loan Document to (1) cure any ambiguity, omission, mistake, defect or inconsistency, in each case, of a technical nature or (2) make any change that would add or make more restrictive any covenant of the Borrower or provide an additional right or benefit to the Lenders or the L/C Issuer, so long as, in each case, (x) such changes shall not be adverse to the Lenders or the L/C Issuer, (y) the Lenders and the L/C Issuer shall have received at least five (5) Business Days' prior written notice thereof and (z) the Administrative Agent shall not have received, within five (5) Business Days following the date of such notice to the Lenders, written notice from (I) the Required Lenders stating that the Required Lenders object to such amendment or (II) if affected by such amendment, L/C Issuer stating that it objects to such amendment;

(ix) this Agreement may be amended by an Extension Amendment or a Refinancing Amendment as contemplated by and in accordance with Section 2.16 or Section 2.17 with the consent of only the Borrower, the Administrative Agent, the L/C Issuer (to the extent the terms of this Section 10.01 would require the L/C Issuer for the amendments effected in such Extension Amendment) and each (1) Extending Lender, in the case of an Extension Amendment, or (2) each applicable Credit Agreement Refinancing Facility Lender, in the case of a Refinancing Amendment;

(x) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender; and

(xi) any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

10.02. Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below),

all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

- (i) if to the Borrower, the Administrative Agent or the L/C Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and
- (ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile or electronic mail shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-

INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of their respective Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of Borrower Materials or notices through the platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. The Borrower, the Administrative Agent, and the L/C Issuer may change its respective address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic notices, Loan Notices and Letter of Credit Applications) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer, or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, penalties and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents

presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against such Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and each hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and the L/C Issuer, the

replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment under any Facility and the Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); provided that, in each case with respect to any Facility, any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Revolving Commitments under the Revolving Facility or the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$10,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment of Revolving Loans or Revolving Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower’s Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Equinix, and the Administrative Agent the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain and update at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (collectively, the "Register"). The entries in the Register shall be conclusive in the absence of manifest error, and the Borrower, the Administrative Agent, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent, shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, the L/C Issuer or the Sustainability Coordinator sell participations to any Person (other than (w) a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, (x) a Defaulting Lender, or (y) the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under subsection (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use commercially reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 10.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant to which that Lender has sold a participation and the principal amounts (and stated interest) of each such Participant's interest in the Commitments, Loans, L/C Obligations or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, L/C Obligations or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, L/C Obligation or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation of an L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time an L/C Issuer assigns all of its Commitment and Loans pursuant to subsection (b) above, such L/C Issuer may, upon 30 days' notice to the Borrower and the Revolving Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrower shall be entitled to appoint from among the Revolving Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the L/C Issuer. If any L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Revolving Lenders to make Base Rate Revolving Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates (which shall include each such Person's head office, branches and representative offices) and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.13(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) with the consent of Equinix, (h) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder, (ii) to any credit insurance provider relating to the Borrower or its Subsidiaries and their respective obligations, (iii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (iv) to market data collectors, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any

Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary, provided that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Nothing in any Loan Document shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Loan Documents, or any transaction carried out in connection with any transaction contemplated thereby, to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

10.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the

Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10. Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13. Replacement of Lenders. If (i) any Lender requests compensation under Section 3.04, (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iii) any Lender is a Defaulting Lender or a Non-Extending Lender, or (iv) any Lender has refused or failed, within a reasonable period of time (as determined by Administrative Agent in its reasonable discretion) from first receiving a written request therefor from Administrative Agent, to provide its written approval of any amendment, consent or waiver in respect of any matter related to this Agreement or the other Loan Documents requiring that all Lenders or all affected Lenders will have given written approval of such requested amendment, consent or waiver pursuant to Section 1.06, Section 2.19 or Section 10.01 and in such instance Lenders sufficient to constitute Required Lenders have already provided such written approval pursuant to Section 10.01, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04)

and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not conflict with applicable Laws;
- (e) in the case of an assignment resulting from a Lender refusing or failing to provide its written approval referenced in clause (iv) above, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and
- (f) in the case of an assignment from a Non-Extending Lender, such assignment shall not be effective until the applicable Existing Revolving Maturity Date or Existing Term Maturity Date, as applicable, in accordance with Section 2.16(d).

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

10.14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN, EXCLUSIVELY, THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER

JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST EACH BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers, and the Lenders are arm's-length commercial transactions between the Borrower and their respective Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers, and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, each Joint Lead Arranger, and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Lender or Joint

Lead Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Joint Lead Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any Lender or Joint Lead Arranger has any obligation to disclose any of such interests to the Borrower or its Affiliates. The Borrower agrees that it will not claim that any of the Administrative Agent, Joint Lead Arrangers, or Lenders has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the Borrower, in connection with the transactions contemplated hereby or the process leading thereto.

10.17. Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower, each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent nor L/C Issuer is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or L/C Issuer has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(b) Neither the Administrative Agent nor L/C Issuer shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or L/C Issuer's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and L/C Issuer shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise

authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) The Borrower and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Lender Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.18. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Act. Each Borrower shall, (i) promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Act and the Beneficial Ownership Regulation and (ii) promptly following Equinix's knowledge of a change in beneficial ownership that would require disclosure in a Beneficial Ownership Certification that is not included in the most recently delivered Beneficial Ownership Certification, provide the Administrative Agent and the Lenders with an updated Beneficial Ownership Certification.

10.19. Designation as Senior Debt. All Obligations shall be "Designated Senior Indebtedness" for purposes of, and as defined in any subordinated indentures or similar instruments issued by the Borrower after the Closing Date.

10.20. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

10.21. Waiver of Certain Notices Under the Existing Credit Agreement. Immediately prior to giving effect to this Agreement, the Existing Administrative Agent and each Lender that is a “Lender” under and as defined in the Existing Credit Agreement hereby agree to waive the requirements set forth in (i) Sections 2.04(a) and (b) of the Existing Credit Agreement requiring the Borrower to provide an Optional Prepayment Notice (as defined in the Existing Credit Agreement) not less than three Business Days prior to the date of prepayment of “Eurocurrency Rate Revolving Loans” or “Term Loans” (each as defined in the Existing Credit Agreement), respectively, and (b) Section 2.05 of the Existing Credit Agreement requiring the Borrower to provide an Optional Termination/Reduction Notice (as defined in the Existing Credit Agreement) not less than five Business Days prior to the date of termination of the Aggregate Revolving Commitments (as defined in the Existing Credit Agreement).

10.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.23. ERISA Non-Fiduciary Provisions.

(a) The Administrative Agent, the Left Lead Arranger, each other Joint Lead Arranger, and each Lender hereby informs the Borrower that such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person or an Affiliate has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit or the Commitments, (ii) may recognize a gain if it purchased the Loans, the Letters of Credit or the Commitments for an amount less than the par amount thereof or sells the Loans, the Letters of Credit or the Commitments for an amount in excess of what it paid therefor or extended to the Borrower hereunder and/or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees,

term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

(b) The Administrative Agent, the Left Lead Arranger, and each other Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

10.24. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support"), and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.24, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.25. Existing Credit Agreement. By executing this Agreement, each Lender that is a party to the Existing Credit Agreement hereby waives any cost, expense or loss that may otherwise arise under Section 3.05 of the Existing Credit Agreement in connection with the repayment of all “Obligations” thereunder to occur on or about the Closing Date.

[Rest of page intentionally left blank; signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

EQUINIX, INC.

By: /s/ Keith D. Taylor__

Name: Keith D. Taylor__

Title: Chief Financial Officer__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Alan Pendergast__
Name: Alan Pendergast__
Title: Senior Vice President__

BANK OF AMERICA, N.A.,
as Existing Administrative Agent

By: /s/ Alan Pendergast__
Name: Alan Pendergast__
Title: Senior Vice President__

BANK OF AMERICA, N.A.,
as a Lender and L/C Issuer

By: /s/ Alan Pendergast__
Name: Alan Pendergast__
Title: Senior Vice President__

CITIBANK, N.A.,
as a Lender

By: /s/ Michael Vondriska__

Name: Michael Vondriska__

Title: Vice President__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

GOLDMAN SACHS BANK USA,
as a Lender and L/C Issuer

By: /s/ Rebecca Kratz__

Name: Rebecca Kratz__

Title: Authorized Signatory__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

HSBC BANK USA, N.A.,
as a Lender

By: /s/ Rumesha Ahmed__

Name: Rumesha Ahmed__

Title: Vice President__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Bruce S. Borden__

Name: Bruce S. Borden__

Title: Executive Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

MUFG Bank, Ltd.,
as a Lender

By: /s/ Lillian Kim__

Name: Lillian Kim__

Title: Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

Royal Bank of Canada
as a Lender

By: /s/ Scott Johnson__

Name: Scott Johnson__

Title: Authorized Signatory__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sean Duggan__

Name: Sean Duggan__

Title: Vice President__

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BNP PARIBAS,
as a Lender

By: /s/ Barbara Nash__

Name: Barbara Nash__

Title: Managing Director__

By: /s/ Maria Mulic__

Name: Maria Mulic__

Title: Managing Director__

Deutsche Bank AG New York Branch,
as a Lender

By: /s/ Ming K. Chu__

Name: Ming K. Chu__

Title: Director__

By: /s/ Annie Chung__

Name: Annie Chung__

Title: Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

ING Bank N.V., Dublin Branch
as a Lender

By: /s/ Sean Hassett__

Name: Sean Hassett__

Title: Director__

By: /s/ Ciaran Dunne__

Name: Ciaran Dunne__

Title: Director__

MORGAN STANLEY BANK, N.A.,
as a Lender

By: /s/ Michael King__

Name: Michael King__

Title: Authorized Signatory__

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SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ Gail Motonaga__

Name: Gail Motonaga__

Title: Executive Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

The Bank of Nova Scotia,
as a Lender

By: /s/ Khrystyna Manko__

Name: Khrystyna Manko__

Title: Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as a Lender

By: /s/ Michael Borowiecki__

Name: Michael Borowiecki__

Title: Authorized Signatory__

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BANCO SANTANDER, S.A., NEW YORK BRANCH
as a Lender

By: /s/ Pablo Urgoiti__

Name: Pablo Urgoiti__

Title: Managing Director__

By: /s/ Andres Barbosa__

Name: Andres Barbosa__

Title: Managing Director__

MIZUHO BANK LTD.,
as a Lender

By: /s/ Tracy Rahn__

Name: Tracy Rahn__

Title: Executive Director__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

PNC Bank, National Association,
as a Lender

By: /s/ Brandon K. Fiddler__

Name: Brandon K. Fiddler__

Title: Senior Vice President__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

STANDARD CHARTERED BANK,
as a Lender

By: /s/ Kristopher Tracy__

Name: Kristopher Tracy__

Title: Director, Financing Solutions__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

U.S. Bank National Association,
as a Lender

By: /s/ Lucas Coleman__

Name: Khrystyna Manko__

Title: Vice President__

[SIGNATURE PAGE TO CREDIT AGREEMENT]

Exhibit 21.1

Subsidiaries of Equinix, Inc.

Entity	Jurisdiction
Equinix Canada Holdings Limited	Canada
Equinix (Australia) Enterprises Pty Limited	Australia
Equinix Australia Pty Limited	Australia
McLaren Pty Limited	Australia
Metronode (ACT) Pty Limited	Australia
Metronode (NSW) Pty Ltd	Australia
Metronode C1 Pty Limited	Australia
Metronode Group Pty Limited	Australia
Metronode Investments Pty Limited	Australia
Metronode M2 Pty Ltd	Australia
Metronode P2 Pty Limited	Australia
MGH Pegasus Pty Ltd	Australia
Equinix Australia National Pty. Ltd.	Australia
Metronode S2 Pty Ltd	Australia
Metronode New Zealand Limited	New Zealand
MGH Bidco Pty Limited	Australia
MGH Finco Pty Limited	Australia
MGH Holdco Pty Ltd	Australia
McLaren Unit Trust	Australia
Equinix South America Holdings, LLC	Delaware, U.S.
Equinix do Brasil Soluções de Tecnologia em Informática Ltda.	Brazil
Equinix do Brasil Telecomunicações Ltda.	Brazil
Equinix Colombia, Inc. Pte. Ltd.	Singapore
Equinix (Bulgaria) Data Centers EOOD	Bulgaria
Equinix (Canada) Enterprises Ltd.	Canada
Equinix Canada Ltd.	Canada
CHI 3, LLC	Delaware, U.S.
Equinix (EMEA) Management, Inc.	Delaware, U.S.
Equinix (US) Enterprises, Inc.	Delaware, U.S.
Equinix LLC	Delaware, U.S.
Equinix Pacific LLC	Delaware, U.S.
Equinix Professional Services, Inc	Delaware, U.S.
Equinix Government Solutions LLC	Delaware, U.S.
Equinix RP II LLC	Delaware, U.S.
Infomart Dallas GP, LLC	Delaware, U.S.
Infomart Dallas, LP	Delaware, U.S.
LA4, LLC	Delaware, U.S.
Moran Road Partners, LLC	Delaware, U.S.
NY2 Hartz Way, LLC	Delaware, U.S.

Equinix (Velocity) Holding Company	Delaware, U.S.
SV1, LLC	Delaware, U.S.
Switch & Data Facilities Company LLC	Delaware, U.S.
Switch & Data LLC	Delaware, U.S.
Switch & Data MA One LLC	Delaware, U.S.
Switch & Data WA One LLC	Delaware, U.S.
Switch & Data/NY Facilities Company LLC	Delaware, U.S.
Switch and Data NJ Two LLC	Delaware, U.S.
Switch and Data Operating Company LLC	Delaware, U.S.
CHI 3 Procurement, LLC	Illinois, U.S.
VDC I, LLC	Delaware, U.S.
VDC V, LLC	Delaware, U.S.
CHI 8, LLC	Delaware, U.S.
Equinix Hyperscale (LP) LLC	Delaware, U.S.
Equinix Hyperscale (GP) LLC	Delaware, U.S.
Equinix Services, Inc.	Delaware
PacketHost, Inc.,	Philippines
Packet Host, Ltd	Japan
Equinix Montreal Ltd.	Canada
Equinix (Finland) Enterprises Oy	Finland
Equinix (Finland) Oy	Finland
Equinix (France) Enterprises SAS	France
Equinix (Real Estate) Holdings SC	France
Equinix (Real Estate) SCI	France
Equinix France SAS	France
Equinix (Germany) Enterprises GmbH	Germany
Equinix (Germany) GmbH	Germany
Equinix (Real Estate) GmbH	Germany
Upminster GmbH	Germany
Equinix Hyperscale 1 (FR9) GmbH	Germany
Equinix Hyperscale 1 (FR11) GmbH	Germany
Equinix Hyperscale 1 (FR9) Enterprises GmbH	Germany
Equinix Hyperscale 1 (FR11) Enterprises GmbH	Germany
Equinix (Hong Kong) Enterprises Limited	Hong Kong
Equinix Hong Kong Limited	Hong Kong
Equinix (Ireland) Enterprises Limited	Ireland
Equinix (Ireland) Limited	Ireland
Equinix (Italia) Enterprises S.r.l.	Italy
Equinix Italia S.r.l.	Italy
Equinix (Japan) Enterprises K.K.	Japan
Equinix (Japan) Technology Services K.K.	Japan
Equinix Japan K.K (in Kanji)	Japan
Equinix Muscat LLC	Oman
Equinix Middle East Services LLC	Oman

Equinix (China) Investment Holding Co., Ltd (亿利互连(中国)投资有限公司)	People's Republic of China
Equinix (China) Investment Holding Co., Ltd (亿利互连(中国)投资有限公司)	People's Republic of China
Equinix WGQ Information Technology (Shanghai) Co., Ltd. (亿利互连(上海)通讯科技有限公司)	People's Republic of China
Equinix YP Information Technology (Shanghai) Co., Ltd. (亿利互连数据系统(上海)有限公司)	People's Republic of China
Gaohong Equinix (Shanghai) Information Technology Co., Ltd (高鸿亿利(上海)信息技术有限公司)	People's Republic of China
Equinix India Private Limited	India
GPX India Private Limited	India
GPX India II Private Limited	India
GPX India Services Private Limited	India
Equinix (Poland) Technology Services sp. z o.o.	Poland
Equinix (Poland) Enterprises sp. z o.o.	Poland
Equinix (Poland) sp. z o.o.	Poland
Equinix (EMEA) Services B.V.	The Netherlands
Equinix (Portugal) Data Centers, S.A.	Portugal
Equinix II (Portugal) Enterprises Data Centers, Unipessoal Lda	Portugal
Equinix Korea LLC	Republic of Korea
Equinix (Singapore) Enterprises Pte. Ltd.	Singapore
Equinix Asia Pacific Holdings Pte. Ltd.	Singapore
Equinix Asia Pacific Pte. Ltd.	Singapore
Equinix Singapore Holdings Pte. Ltd.	Singapore
Equinix Singapore Pte. Ltd.	Singapore
Equinix (Spain) Enterprises, S.L.U.	Spain
Equinix (Spain), S.A.U.	Spain
Equinix (Sweden) AB	Sweden
Equinix (Sweden) Enterprises AB	Sweden
Equinix (Switzerland) Enterprises GmbH	Switzerland
Equinix (Switzerland) GmbH	Switzerland
EMEA Hyperscale 1 C.V.	The Netherlands
Equinix Hyperscale 1 Holdings B.V.	The Netherlands
Equinix (EMEA) Acquisition Enterprises B.V.	The Netherlands
Equinix (EMEA) B.V.	The Netherlands
Equinix (Netherlands) B.V.	The Netherlands
Equinix (Netherlands) Enterprises B.V.	The Netherlands
Equinix (Netherlands) Holdings B.V.	The Netherlands
Virtu Secure Webservices B.V.	The Netherlands
Tussenlanen B.V.	The Netherlands
Equinix (EMEA) Hyperscale Services B.V.	The Netherlands
Equinix Turkey Data Merkezi Üretim İnşaat Sanayi ve Ticaret Anonim Şirketi	Turkey
Equinix Turkey Enterprises Data Merkezi Üretim İnşaat Sanayi ve Ticaret Anonim Şirketi	Turkey

Equinix Middle East FZ-LLC	United Arab Emirates
Equinix Hyperscale 1 (LD11) Limited	United Kingdom
Equinix (Services) Limited	United Kingdom
Equinix (UK) Enterprises Ltd	United Kingdom
Equinix (UK) Limited	United Kingdom
Equinix Hyperscale 1 (France) Holdings SAS	France
Equinix Hyperscale 1 (PA9) SAS	France
Equinix Hyperscale 1 (PA8) SAS	France
Equinix Hyperscale 1 (UK) Financing Limited	United Kingdom
Equinix Hyperscale 1 (LD13) Ltd.	United Kingdom
Equinix Hyperscale 1 (DB5) Limited	Ireland
Equinix Hyperscale 1 (DB5) Enterprises Limited	Ireland
Equinix Hyperscale 2 (ML7) S.r.l	Italy
Equinix (MA5) Limited	United Kingdom
Equinix (Poland) Services sp. z o.o	Poland
Equinix (HE10) Oy	Finland
Equinix (PA-C) SAS	France
Equinix Mexico Holdings, S. de R.L. de C.V.	Mexico
Equinix MX Sales, S. de R.L. de C.V.	Mexico
Equinix Apodaca, S. de R.L. de C.V.	Mexico
Equinix Queretaro, S. de R.L. de C.V.	Mexico
Equinix MX Services, S.A. de C.V.	Mexico
Contrato de Fideicomiso Revocable de Administración de Bienes Inmuebles número "CIB/3714"	Mexico
Equinix APAC 1 Hyperscale Holdings 1 Pte. Ltd.	Singapore
Equinix APAC 1 Hyperscale Holdings 2 Pte. Ltd.	Singapore
Equinix Hyperscale 1 GK	Japan
Equinix Hyperscale 1 (TY12) GK	Japan
Equinix Hyperscale 1 (TY12) Enterprises GK	Japan
Equinix Hyperscale 1 (TY14) GK	Japan
Equinix Hyperscale 1 (OS2) GK	Japan
Equinix Hyperscale 1 (OS2) Enterprises GK	Japan
Equinix Hyperscale 2 (FR10) GmbH	Germany
Equinix Hyperscale 2 (SK5) AB	Sweden
Equinix Hyperscale 1 (Japan) TMK	Japan
Equinix Hyperscale 2 (FR16) GmbH	Germany
Equinix Hyperscale 2 (PA12) SAS	France
Equinix Hyperscale 2 (PA13) SAS	France
Equinix Hyperscale (GP) Pte. Ltd.	Singapore
Equinix APAC Hyperscale 1 (LP) LLC	Delaware, U.S.
Equinix (APAC) Hyperscale Services Pte. Ltd.	Singapore
APAC 1 Hyperscale LP	Singapore
Equinix APAC 1 Hyperscale Holdings Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 (LP), LLC	Delaware, U.S.

Equinix Hyperscale 2 (GP) LLC	Delaware, U.S.
Equinix Hyperscale 2 (LP) LLC	Delaware, U.S.
Equinix Australia Real Estate Pty Ltd	Australia
Equinix APAC Hyperscale 2 (GP) Pte. Ltd.	Singapore
APAC Hyperscale 2 LP	Singapore
Equinix APAC Hyperscale 2 Holdings 1 Pte. Ltd.	Singapore
Equinix APAC Hyperscale 2 Holdings 2 Pte. Ltd.	Singapore
Equinix Hyperscale 2 (SY9) Pty Limited	Australia
Equinix Hyperscale 2 (SY10) Pty Limited	Australia
Equinix Hyperscale 2 (Australia) Enterprises 1 Pty Limited	Australia
Equinix Hyperscale 2 (Australia) Enterprises 2 Pty Limited	Australia
Equinix Saudi for Information Technology LLC	Saudi Arabia
Equinix Hyperscale 2 (WA4) sp. z o.o.	Poland
Equinix Hyperscale 2 IL5 Data Merkezi Üretim İnşaat Sanayi Ve Ticaret Limited Sirketi	Turkey
Equinix Hyperscale 1 (Turkey) Holdings B.V.	Netherlands
EMEA Hyperscale 2 C.V.	Netherlands
Equinix Hyperscale 1 IL2 Data Merkezi Üretim İnşaat Sanayi ve Ticaret Limited Şirketi	Turkey
Equinix Hyperscale 2 (MD3) S.L.	Spain
Equinix Hyperscale 1 (LD11) Enterprises Limited	United Kingdom
Equinix Hyperscale 2 (LDx) Limited	United Kingdom
Equinix Hyperscale 2 Finco A B.V.	Netherlands
Equinix Hyperscale 2 Finco B B.V.	Netherlands
Equinix Hyperscale 2 (SP5) LTDA	Brazil
Equinix Hyperscale 2 (SP7) LTDA	Brazil
Equinix Hyperscale 2 (SP5) Enterprises LTDA	Brazil
Equinix Hyperscale 2 (France) Holdings B.V	Netherlands
PT Equinix Indonesia JKT	Indonesia
Equinix Hyperscale 2 Holdings B.V.	Netherlands
Equinix Hyperscale 2 Holdings 2 B.V.	Netherlands
Equinix Hyperscale 2 Holdings A B.V.	Netherlands
Equinix Hyperscale 2 Holdings B B.V.	Netherlands
Equinix Hyperscale 2 Holdings C B.V.	Netherlands
Equinix Hyperscale 2 Holdings D B.V.	Netherlands
Equinix Colombia, Inc. Sucursal Colombia	Colombia
Equinix (APAC) Services Pte. Ltd.	Singapore
Equinix Africa Investment LLC	Delaware, U.S.
Equinix (West Africa) Acquisition Holdings B.V,	The Netherlands
Equinix (West Africa) Acquisition Enterprises B.V.	The Netherlands

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-221380) and Form S-8 (Nos. 333-45280, 333- 58074, 333-71870, 333-85202, 333-104078, 333-113765, 333-117892, 333-122142, 333-132466, 333-140946, 333-149452, 333-157545, 333-165033, 333-166581, 333-172447, 333-179677, 333-186873, 333-194229) of Equinix, Inc. of our report dated February 18, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
San Jose, California
February 18, 2022

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Charles Meyers, certify that:

1. I have reviewed this annual report on Form 10-K of Equinix, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles Meyers

Charles Meyers
Chief Executive Officer and President

Dated: February 18, 2022

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith D. Taylor, certify that:

1. I have reviewed this annual report on Form 10-K of Equinix, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer

Dated: February 18, 2022

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Equinix, Inc. (the "Company") on Form 10-K for the period ending December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles Meyers, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Charles Meyers

Charles Meyers
Chief Executive Officer and President

February 18, 2022

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Equinix, Inc. (the "Company") on Form 10-K for the period ending December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith D. Taylor, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer
February 18, 2022